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

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)

2020 年年度報告 ANNUAL REPORT

IMPORTANT NOTICE
重要提示

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

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

II. All Directors attended the Board meeting.

二、本公司全體董事出席董事會會議。

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

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

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

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

V. Profit distribution plan or plan to convert 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。

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

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

Based on the total outstanding shares of 2,952,434,675 at the end of 2020, a cash dividend of RMB0.55 (including tax) would be distributed for every 10 shares, totalling RMB162,383,907.13.

以2020年末總股本2,952,434,675股為基數，每10股擬分配現金紅利人民幣0.55元(含稅)，共計分配利潤人民幣162,383,907.13元。

The profit distribution plan is subject to the approval at the 2020 Annual General Meeting of the Company, with detailed implementation measures and time to be announced subsequently.

本利潤分配預案須提交公司2020年年度股東大會表決通過後才能實施，具體實施辦法與時間，公司另行公告。

VI. Risks 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 fund 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

IMPORTANT NOTICE
重要提示

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

No

八、是否存在違反規定決策程序對外提供擔保的情況？

否

IX. Whether more than half of Directors are unable to warrant the truthfulness, accuracy and completeness of the annual report disclosed by the Company?

No

九、是否存在半數以上董事無法保證公司所披露年度報告的真實性、準確性和完整性？

否

X. Material risk alert

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

十、重大風險提示

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

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.

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

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.

本報告分別以中、英文編製，在對中英文文本的理解發生歧義時，以英文文本為準。

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DEFINITIONS
定義

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

在本報告中，除非文義另有所指，下列詞語具有如下含義：

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

DEFINITIONS
定義

"CG Code"	Corporate Governance Code as set out in Appendix 14 of the Hong Kong Listing Rules
「企業管治守則」	香港上市規則附錄十四所載的企業管治守則
"China" or "PRC"	the People's Republic of China
「中國」或「我國」	中華人民共和國
"Company" or "Dazhong Public Utilities"	Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (上海大眾公用事業(集團)股份有限公司), a joint stock company with limited liability incorporated in the PRC on January 1, 1992
「公司」或「本公司」或「大眾公用」	上海大眾公用事業(集團)股份有限公司，一間於1992年1月1日在中國註冊成立的股份有限公司
"CSRC"	China Securities Regulatory Commission
「中國證監會」	中國證券監督管理委員會
"Dazhong Business Management"	Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司), a limited liability company incorporated in the PRC on March 10, 1995 and owned as to 90% by Shanghai Dazhong Business Management Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) and 10% by three individual shareholders who are Independent Third Parties
「大眾企管」	上海大眾企業管理有限公司，一間於1995年3月10日在中國註冊成立的有限公司，並由上海大眾企業管理有限公司職工持股會及三名為獨立第三方的個別股東分別持有90%及10%
"Dazhong Commerce"	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
「大眾商務」	上海大眾交通商務有限公司，一間於2008年6月25日在中國註冊成立的有限公司
"Dazhong Financial Leasing"	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
「大眾融資租賃」	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 Hong Kong"	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」	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

DEFINITIONS
定義

"Dazhong Jiading Sewage"	Shanghai Dazhong Jiading Sewage Treatment 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
「大眾嘉定污水」	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"	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
「大眾運行物流」	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"	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」	大眾交通(集團)股份有限公司，於1994年6月6日在中國註冊成立的股份有限公司，其A股(股份代號：600611.SH)及B股(股份代號：900903.SH)分別於1992年8月7日和1992年7月22日起在上交所上市
"Director(s)"	the director(s) of the Company
「董事」	本公司董事
"Employee Share Ownership Committee"	Shanghai Dazhong Business Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會)
「職工持股會」	上海大眾企業管理有限公司職工持股會
"Final Dividend"	the final dividend of RMB0.55 per ten shares (tax inclusive) for the year ended December 31, 2020
「末期股息」	截至2020年12月31日止年度的末期股息每10股人民幣0.55元(含稅)
"Group"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require), or where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, refers to such subsidiaries as if they were subsidiaries of the Company at the relevant time
「本集團」	本公司及其子公司(或按文義所指，本公司及其任何一間或多間子公司)，或按文義另有所指，就本公司成為其現時子公司的控股公司前的期間，則指該等子公司(猶如該等子公司於相關時間為本公司的子公司)
"H Share(s)"	overseas listed foreign share(s) in the registered share capital of the Company, with nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars
「H股」	本公司註冊股本中每股面值人民幣1.00元之境外上市外資股，於香港聯交所主板上市，以港元交易

"HK$" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
"Hong Kong Listing Rules" 「香港上市規則」	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)
"Hong Kong Stock Exchange" 「香港聯交所」	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"IPO" 「IPO」	Initial Public Offering 首次公開募股
"Jiangsu Dazhong" 「江蘇大眾」	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
"Jiangyin Tianli" 「江陰天力」	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
"Latest Practicable Date" 「最後實際可行日期」	April 21, 2021, being the latest practicable date for certain information contained in this report 2021年4月21日，即本報告所載若干資料的最後實際可行日期
"LNG" 「LNG」	Liquefied natural gas 液化天燃氣
"LPG" 「LPG」	Liquefied petroleum gas 液化石油氣
"Model Code" 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules 香港上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》
"Nantong Dazhong Gas" 「南通大眾燃氣」	Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司), a limited liability company incorporated in the PRC on December 11, 2003 南通大眾燃氣有限公司，一間於2003年12月11日在中國註冊成立的有限公司
"NDRC" 「國家發改委」	National Development and Reform Commission of the PRC* (中華人民共和國國家發展和改革委員會) 中華人民共和國國家發展和改革委員會
"Nomination Committee" 「提名委員會」	the nomination committee of the Company 本公司董事會提名委員會

DEFINITIONS
定義

"Remuneration and Appraisal Committee" 「薪酬與考核委員會」	the remuneration and appraisal committee of the Company 本公司董事會薪酬與考核委員會
"Reporting Period" 「報告期」	the year from January 1, 2020 to December 31, 2020 自2020年1月1日起至2020年12月31日止年度
"RMB" or "Renminbi" 「人民幣」	Renminbi Yuan, the lawful currency of the PRC 中國法定貨幣人民幣
"SEIS" 「電科智能」	Shanghai Electronic Intelligence System Co., Ltd.* (上海電科智能系統股份有限公司), a limited liability company incorporated in the PRC on December 12, 2007 上海電科智能系統股份有限公司，一間於2007年12月12日在中國註冊成立的有限公司
"Selling Shareholders" 「售股股東」	Shanghai Gas Group and Wuxi Transportation Co., Ltd.* (無錫客運有限公司) 燃氣集團及無錫客運有限公司
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或其他方式修改
"Shanghai Dazhong Gas" 「上海大眾燃氣」	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
"Shanghai Dazhong Wanxiang" 「上海大眾萬祥」	Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.* (上海大眾萬祥汽車修理有限公司), a limited liability company incorporated in the PRC on December 26, 1991, and an indirectly wholly-owned subsidiary of Dazhong Business Management 上海大眾萬祥汽車修理有限公司，一間於1991年12月26日在中國註冊成立的有限公司，由大眾企管間接全資擁有
"Shanghai Dazhong Xingguang" 「上海大眾星光」	Shanghai Dazhong Xingguang Taxi Co., Ltd.* (上海大眾星光出租汽車有限公司), a limited liability company incorporated in the PRC on July 10, 1990, and wholly-owned Dazhong Business Management 上海大眾星光出租汽車有限公司，一間於1990年7月10日在中國註冊成立的有限公司，由大眾企管全資擁有
"Shanghai Gas" 「上海燃氣」	Shanghai Gas Co., Ltd.* (上海燃氣有限公司), a limited liability company incorporated in the PRC on December 17, 2018, and wholly-owned by Shenergy (Group) Co., Ltd.* (申能(集團)有限公司) 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，由申能(集團)有限公司全資擁有

"Shanghai Gas Group"	Shanghai Gas (Group) Co., Ltd.* (上海燃氣(集團)有限公司), a limited liability company incorporated in the PRC on February 12, 2004
「燃氣集團」	上海燃氣(集團)有限公司，一間於2004年2月12日在中國註冊成立的有限公司
"Shanghai Stock Exchange" or "SSE"	the Shanghai Stock Exchange (上海證券交易所)
「上交所」	上海證券交易所
"Shanghai Yixiang"	Shanghai Yixiang Automobile Test Co., Ltd.* (上海軼祥機動車檢測有限公司), a limited liability company incorporated in the PRC on April 28, 1997, and an indirectly wholly-owned subsidiary of Dazhong Business Management
「上海軼祥」	上海軼祥機動車檢測有限公司，一間於1997年4月28日在中國註冊成立的有限公司，由大眾企管間接全資擁有
"Share(s)"	A Shares and H Shares
「股份」	A股和H股
"Shareholder(s)"	holder(s) of the Share(s)
「股東」	股份持有人
"Shenzhen Capital Group"	Shenzhen Capital Group Co., Ltd.* (深圳市創新投資集團有限公司), a limited liability company incorporated in the PRC on June 25, 2008
「深創投」	深圳市創新投資集團有限公司，一間於2008年6月25日在中國註冊成立的有限公司
"Strategic Development Committee"	the strategic development committee of the Company
「戰略發展委員會」	本公司董事會戰略發展委員會
"Suchuang Gas"	Suchuang Gas Corporation Limited* (蘇創燃氣股份有限公司) (Stock Code: 1430.HK), a company listed on the Main Board of the Hong Kong Stock Exchange
「蘇創燃氣」	蘇創燃氣股份有限公司(股份代號：1430.HK)，為香港聯交所主板上市公司
"Supervisor(s)"	the supervisor(s) of the Company
「監事」	本公司監事
"Yuan" and "ten thousand Yuan" and "one hundred million Yuan"	RMB, RMB10 thousand, and RMB100 million
「元、萬元、億元」	人民幣元、人民幣萬元、人民幣億元

CORPORATE INFORMATION
公司資料

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

於最後實際可行日期，有關詳情如下：

DIRECTORS
Executive Directors
Mr. Yang Guoping *(Chairman of the Board)*
Mr. Liang Jiawei *(Chief Executive Officer)*
Mr. Yang Weibiao
Mr. Wang Baoping (appointed on June 22, 2020)
Ms. Yu Min (retired on June 22, 2020)
Mr. Zhuang Jianhao (retired on June 22, 2020)

Non-executive Directors
Ms. Qu Jia (appointed on June 22, 2020)
Mr. Jin Yongsheng (appointed on June 22, 2020)
Mr. Chan Wing Kin (retired on June 22, 2020)
Mr. Li Songhua (retired on June 22, 2020)
Mr. Cheung Yip Sang (retired on June 22, 2020)

Independent Non-executive Directors
Mr. Wang Kaiguo
Mr. Chow Siu Lui
Mr. Liu Zhengdong
Mr. Yao Cho Fai Andrew (retired on June 22, 2020)
Mr. Wang Hongxiang (retired on June 22, 2020)

SUPERVISORS
Mr. Zhuang Jianhao *(Chairman)* (appointed on June 22, 2020)
Ms. Zhao Siyuan
Ms. Zhao Fei
Mr. Yang Jicai (retired on June 22, 2020)

JOINT COMPANY SECRETARIES
Ms. Zhao Fei
Ms. Chen Chun

AUTHORISED REPRESENTATIVES
Mr. Liang Jiawei
Ms. Chen Chun

AUDIT COMMITTEE
Mr. Chow Siu Lui *(Chairman)*
Mr. Liu Zhengdong (appointed on June 22, 2020)
Mr. Wang Kaiguo (appointed on June 22, 2020)
Mr. Yao Cho Fai Andrew (retired on June 22, 2020)
Mr. Wang Hongxiang (retired on June 22, 2020)

NOMINATION COMMITTEE
Mr. Liu Zhengdong *(Chairman)*
Mr. Yang Guoping
Mr. Wang Kaiguo (appointed on June 22, 2020)
Mr. Yao Cho Fai Andrew (retired on June 22, 2020)

REMUNERATION AND APPRAISAL COMMITTEE
Mr. Wang Kaiguo *(Chairman)*
Mr. Yang Guoping
Mr. Liu Zhengdong (appointed on June 22, 2020)
Mr. Yao Cho Fai Andrew (retired on June 22, 2020)

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(於2020年6月22日獲委任)
俞敏女士(於2020年6月22日退任)
莊建浩先生(於2020年6月22日退任)

非執行董事
瞿佳女士(於2020年6月22日獲委任)
金永生先生(於2020年6月22日獲委任)
陳永堅先生(於2020年6月22日退任)
李松華先生(於2020年6月22日退任)
張葉生先生(於2020年6月22日退任)

獨立非執行董事
王開國先生
鄒小磊先生
劉正東先生
姚祖輝先生(於2020年6月22日退任)
王鴻祥先生(於2020年6月22日退任)

監事
莊建浩先生*(主席)*(於2020年6月22日獲委任)
趙思淵女士
趙飛女士
楊繼才先生(於2020年6月22日退任)

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(於2020年6月22日獲委任)
王開國先生(於2020年6月22日獲委任)
姚祖輝先生(於2020年6月22日退任)
王鴻祥先生(於2020年6月22日退任)

提名委員會
劉正東先生*(主席)*
楊國平先生
王開國先生(於2020年6月22日獲委任)
姚祖輝先生(於2020年6月22日退任)

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(於2020年6月22日獲委任)
姚祖輝先生(於2020年6月22日退任)

STRATEGIC DEVELOPMENT COMMITTEE
Mr. Yang Guoping *(Chairman)*
Mr. Liang Jiawei
Ms. Qu Jia (appointed on June 22, 2020)
Mr. Li Songhua (retired on June 22, 2020)

戰略發展委員會
楊國平先生(*主席*)
梁嘉瑋先生
瞿佳女士(於2020年6月22日獲委任)
李松華先生(於2020年6月22日退任)

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

股份名稱
上海大眾公用事業(集團)股份有限公司

STOCK ABBREVIATION
DZUG

股份簡稱
DZUG

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

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

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A SHARE REGISTRAR AND TRANSFER OFFICE IN THE PRC
China Securities Depository & Clearing Corporation Limited (CSDCC) Shanghai Branch
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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
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Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

H股股份過戶登記處
香港中央證券登記有限公司
香港灣仔
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COMPANY'S WEBSITE
www.dzug.cn

公司網站
www.dzug.cn

KEY FINANCIAL INDICATORS
主要財務指標

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

一、近二年主要會計數據和財務指標

(1) 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	2020 2020年	2019 2019年	Change over the corresponding period last year (%) 本期比上年同期增減 (%)
Revenue	收益	4,952,510	5,609,649	(11.71)
Net profit attributable to equity holders of listed company	歸屬於上市公司股東的淨利潤	515,231	526,473	(2.14)
Net cash flows from operating activities	經營活動產生的現金流量淨額	420,382	1,218,418	(65.50)

Key accounting data	主要會計數據	end-2020 2020年末	end-2019 2019年末	Change over the end of the corresponding period last year (%) 本期末比上年末同期增減 (%)
Net assets attributable to equity holders of listed company	歸屬於上市公司股東的淨資產	8,587,274	8,007,112	7.25
Total assets	總資產	23,263,208	22,237,165	4.61

(2) Key financial indicators

(二) 主要財務指標

Key financial indicators	主要財務指標	2020 2020年	2019 2019年	Change over the corresponding period last year (%) 本期末比上年同期末增減 (%)
Basic earnings per share (RMB per share)	基本每股收益(元／股)	0.17	0.18	(5.56)
Diluted earnings per share (RMB per share)	稀釋每股收益(元／股)	0.17	0.18	(5.56)
Weighted average return on net assets (%)	加權平均淨資產收益率(%)	6.25	7.15	Down 0.9 percentage points 減少0.9個百分點

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

(According to IFRS) （按國際財務報告準則）

RMB'000	人民幣千元	2016 2016年	2017 2017年	2018 2018年	2019 2019年	**2020 2020年**
Revenue and profit	**收入及利潤**					
Revenue	收入	4,568,396	4,741,950	5,062,376	5,609,649	**4,952,510**
Profit before tax	税前利潤	680,510	627,344	488,926	689,463	**778,447**
Taxation	税項	(46,700)	(71,841)	(59,598)	(55,932)	**(184,105)**
Profit for the year	本年利潤	633,810	555,503	429,328	633,531	**594,342**
Attributable to:	**歸屬於：**					
Owners of the Company	本公司所有者	547,642	474,133	478,489	526,473	**515,231**
Non-controlling interests	非控制性權益	86,168	81,370	(49,161)	107,058	**79,111**
Dividends	股利	177,146	177,146	177,146	177,146	**162,384**
Earnings per share attributable to ordinary shareholders of the parent company	**歸屬於母公司普通股股東的每股收益**					
Basic	基本					
Profit for the year (RMB)	本年利潤(人民幣元)	0.22	0.16	0.16	0.18	**0.17**
Assets and liabilities	**資產及負債**					
Non-current assets	非流動資產	12,281,560	13,531,200	15,113,409	15,407,671	**14,529,073**
Current assets	流動資產	4,728,329	6,868,801	6,108,842	6,829,494	**8,734,135**
Current liabilities	流動負債	(5,292,242)	(8,613,166)	(6,428,480)	(8,305,472)	**(8,831,101)**
Net current liabilities	流動負債淨值	(563,913)	(1,744,365)	(319,638)	(1,475,978)	**(96,966)**
Total assets less current liabilities	資產總值減流動負債	11,717,647	11,786,835	14,793,771	13,931,693	**14,432,107**
Non-current liabilities	非流動負債	(3,523,225)	(3,483,554)	(6,268,765)	(4,739,059)	**(4,612,208)**
Net assets	資產淨值	8,194,422	8,303,281	8,525,006	9,192,634	**9,819,899**
Interests attributable to owners of the Company	歸屬於本公司所有者的權益	7,063,045	7,184,577	7,403,514	8,007,112	**8,587,274**
Non-controlling interests	非控制性權益	1,131,377	1,118,704	1,121,492	1,185,522	**1,232,625**

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

OVERVIEW

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

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

1. Public utility

(1) City gas

The scope of the Company's gas business includes gas sales and pipeline construction and 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. The Company's subsidiaries Shanghai Dazhong Gas and Nantong Dazhong Gas are the sole supplier of piped natural gas in the South Puxi Area in Shanghai and Nantong, Jiangsu Province, respectively, with good reputation in Shanghai and the Yangtze River Delta. Shanghai Dazhong Gas owns a natural gas pipeline network of 6,826 km in length, with a daily gas supply capacity of 7 million cubic metres and more than 1.8 million household users; Nantong Dazhong Gas has a natural gas pipeline network of 2,575 km in length, with a daily gas supply capacity of 2 million cubic metres and 500,000 household users.

Meanwhile, with the Company's investment in Suchuang Gas Corporation Limited (Stock Code: 1430.HK) in Taicang, as well as in Jiangyin Tianli, the Company increased the proportion of its gas business, and brought about positive impact on enhancing the overall profitability of the gas business.

概覽

(一) 公司所從事的主要業務、經營模式以及主要的業績驅動因素：

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

1、 公用事業

(1) 城市燃氣

公司天然氣業務範圍包括燃氣銷售和管道施工，經營模式為向上游供應商購買氣源後，通過自有管網體系，銷售給終端客戶，並提供相關輸配服務。子公司上海大眾燃氣以及南通大眾燃氣分別是上海浦西南部、江蘇省南通市區唯一的管道燃氣供應商，是上海市以及長三角地區較有影響力的城市燃氣企業。上海大眾燃氣擁有天然氣管網長度6,826公里，日供氣能力700萬立方米，擁有燃氣用戶超過180萬戶；南通大衆燃氣擁有天然氣管網長度2,575公里，日供氣能力200萬立方米，擁有50萬戶燃氣用戶。

公司參股蘇創燃氣股份有限公司(香港聯交所上市，股份代號：1430)和江陰天力，加大了在燃氣產業的投資比重，對燃氣業務整體盈利提升帶來積極影響。

Major performance drivers: The developed regional economy of Shanghai and Nantong would provide a good external environment for the Company's business development. In the future, along with the continuous advancement of natural gas supply guarantee capacity and market-oriented reform of natural gas price, the urban gasification ratio would effectively rise, and the Company's gas business may further grow. We will develop new energy service business model by expanding the energy supply methods, promote further market-oriented operation of project construction, to reduce cost and increase auxiliary income, and develop industry chain-related businesses, to increase value-added business volume as well as income.

主要業績驅動因素：上海市、南通市發達的區域經濟為公司業務發展提供了良好的外部環境，未來隨著天然氣保供能力和天然氣價改市場化改革不斷推進，城市氣化率有效提升，公司燃氣業務或將進一步增長。我們將通過拓展供能方式，開展新型能源服務業務模式；推動工程建設進一步市場化運作，降低造價、提高輔助收益；發展產業鏈相關業務，增值業務量及提高收益。

(2) Wastewater treatment

(2) 污水處理

The sewage treatment sector has become one of the Company's core businesses, which mainly engages in the investment, construction and operation of urban domestic sewage and industrial wastewater treatment plants. Currently, a number of sewage treatment plants under the Company are operated by two major subsidiaries, i.e. Dazhong Jiading Sewage and Jiangsu Dazhong.

污水處理作為公司的核心主業之一，主要業務領域為城市生活污水和工業廢水處理廠的投資建設和運營。目前公司下屬多家污水處理廠由大眾嘉定污水和江蘇大眾兩家子公司運營。

The Company conducts wastewater treatment business pursuant to the concession agreements entered into with local governments, and is responsible for handling urban wastewater in areas specified by the government. The local governments procure public services from the Company, and pay fees in accordance with the unit prices approved by local financial bureaus, construction bureaus and water authorities etc. Currently, the Company operates a number of wastewater treatment plants in Shanghai and Jiangsu with a total capacity of 420,000 tons per day, in which Dazhong Jiading Sewage, after investment expansion and overall upgrading, has realised a capacity of 175,000 tons of urban sewage per day, and the discharge standards have reached the class A+ of Shanghai's highest level; the subsidiary, Jiangsu Dazhong, through continuous expansion and project development, operates Xuzhou Sanbahe, Jiawang, Peixian, Pizhou and Lianyungang Donghai, Qingshanquan sewage treatment plants, with the total scale of 245,000 tons per day. In addition, another 20,000 tons per day project of Donghai Phase-II is under construction.

公司的污水處理業務通過與地方政府方簽訂《特許經營協議》，處理政府規定區域的城市污水。地方政府以向公司購買公共服務的運作方式，由各地財政局、建設局、水務局等核定服務單價，按照實際處理量撥付。目前公司在上海、江蘇共運營多家大型污水處理廠，總處理能力為42萬噸／日。其中，子公司大眾嘉定污水經過投資擴建與大提標改造，形成了日處理17.5萬噸城市污水的規模，出水標準達到上海市最高污水排放標準的一級A+；子公司江蘇大眾經不斷擴建和項目拓展，運營徐州三八河、賈汪、沛縣、邳州和連雲港東海、青山泉污水處理廠，總處理規模達到24.5萬噸／日，另有東海二期2萬噸／日項目也正在投資興建中。

Major performance drivers: Improve the level of project operation and management, adopt the strategy of both internal growth and external expansion, and actively increase the market share.

主要業績驅動因素：提升項目運營管理水平，採用內涵式增長和外延式拓展並重的策略，積極拓展市場規模。

(3) Urban transportation

The urban transportation service business of the Company mainly focuses on the comprehensive transportation, which is operated by the subsidiary Dazhong Transportation. 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 and car rental, service and tourism etc. Dazhong Transportation has more 10,000 various vehicles in Shanghai and the Yangtze River Delta, developing smart transportation via the "Dazhong Chuxing" (大眾出行) platform.

The taxi operation business of Dazhong Transportation is mainly under car renting in Shanghai, and mainly under rental and affiliation of cars outside Shanghai. The car rental business of Dazhong Transportation mainly includes long term and short term rental. Under the operation model, the company purchases vehicles and licenses and provides external car rental services in an integrated way.

Major performance drivers: The Company put great efforts in the development of corporate car rental segment in urban transportation business, actively explored the "+ Internet" model in traditional taxi industry, rolled out the car intelligent device with "three screens and one lottery machine" as the core. The self-developed intelligent rear-view mirror integrated 96822 service hotline, driver-end of "Dazhong Chuxing (大眾出行)" app and other functions to promote the application of big data in operation and management, as well as the transformation of operation digitisation and management digitisation, and generate quantifiable benefits driven by science and technology.

(3) 城市交通

公司的城市交通服務業務以綜合交通運輸為核心，由下屬公司大眾交通運營。主要圍繞出租車運營、汽車租賃等細分市場發展，提供出租車和汽車租賃、服務、旅遊等綜合交通配套服務。大眾交通在上海和長三角區域擁有各類車輛逾萬輛，通過「大眾出行」平台打造智慧交通。

大眾交通出租車運營業務在上海地區以車輛租賃模式為主，在上海以外的地區以車輛租賃和車輛掛靠為主。大眾交通的汽車租賃業務主要包括長包和零租兩種業務，運營模式為公司購買車輛和牌照，統一對外提供汽車租賃服務。

主要業績驅動因素：公司的城市交通業務深耕企業租車服務，同時積極探索傳統出租汽車行業+互聯網模式，推出以資訊科技「三屏一彩」為核心的車載智能設備，自主研發的智能後視鏡整合了96822服務熱線、「大眾出行」APP司機端等功能，推進大數據在經營管理中的應用，推動運營數字化和管理數字化轉型，以科技驅動產生可量化效益。

(4) Infrastructure investment and operation

The current infrastructure investment project operated by the Company is the Xiangyin Road tunnel in Shanghai invested, constructed and operated under BOT arrangement. The Company provides operation maintenance and protection services for the project, and the Shanghai government provides ongoing special subsidy to the Company as investment payback and return. Currently, the Company sees no construction-in-progress or to-be-constructed municipal projects.

Major performance drivers: Improve its profitability through enhanced project management, to lower the cost as well as optimise efficiency.

(5) Logistics and transport

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

Major performance drivers: Strengthen operation management, optimise the information innovation such as multi-channel business processing in logistics industry, so as to improve the comprehensive competitiveness and the operation efficiency.

(4) 基礎設施投資運營

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

主要業績驅動因素：通過提升項目運營管理水平提高盈利能力，降本增效。

(5) 物流運輸

公司下屬子公司大眾運行物流開展物流運輸業務。大眾運行物流自有各類運營車輛 900多輛，以96811調度平台作為主體業務核心來源。目前，大眾運行物流主要業務包括貨運出租、搬場、液化氣配送、大眾運行物流供應鏈等。大眾運行物流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。

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

2. Financial investment business

(1) Financial services

The Company wholly-owned or majority-owned some financial service companies, which are mainly engaged in financial leasing, pre-paid cards businesses etc. Dazhong Financial Leasing focuses on the leasing business, and 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 card 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: Transform into a "technology driven, small & decentralised" consumer finance model, and strive to build a professional, industry-leading financial leasing company with "controllable risks, high-quality assets, stable returns, and distinctive characteristics".

(2) Venture capital business

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

Major performance drivers: Make full use of high-quality venture capital platforms to conduct joint investments and direct investments, strengthen the research and allocation in high-quality areas, increase the allocation in mature projects, enhance the certainty of project investment as well as post-investment management, promote the timely exit of projects, and improve the utilisation efficiency of investment funds and create balanced investment returns under the principles of security and stability.

2、 金融創投業務

(1) 金融服務

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

主要業績驅動因素：向「科技驅動、小額分散」的消費金融模式轉型，致力於打造「風險可控、資產優質、回報穩定、特殊鮮明」的專業化行業頭部融資租賃公司。

(2) 創投業務

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

主要業績驅動因素：發揮優質創投平台的作用進行跟投和直投，加強優質賽道的研究和佈局，加大成熟項目的佈局力度，提升項目投資的確定性、加強投後管理，促進項目及時退出，以穩健安全為本，去蕪存精，提升投資資金的運用效率並創造均衡的投資收益。

INDUSTRY REVIEW

II. Industry information

1. Natural gas industry

The demand of natural gas market is expected to continue to grow, and the gas structure may be further optimised. The competition links should be fully opened, and orderly competition pattern may be gradually cultivated and established. In accordance with the overall requirements of building the system framework of "managing the middle and opening both ends", the integrated operation model and monopoly pattern of upstream, mid-stream and downstream shall be broken, cultivating natural gas ecological circle with Internet thinking, continuing to break down the industrial barriers between the natural gas field and renewable power and other new energy and information fields, and actively promoting the mutual penetration and integration of different professional areas. The natural gas industry shall develop in coordination with new energy sources such as photovoltaic power generation, wind power, geothermal energy and hydrogen energy etc.

2. Wastewater treatment industry

Environmental protection industry is a strategically emerging industry. The vigorous development of environmental protection industry is an important measure to coordinate high-quality economic development and high-level ecological environment protection in China. Currently, the environmental protection industry is in an important period of strategic opportunities and in-depth reform and adjustment. With the introduction of relevant plans, the policy environment continues to improve, and the industry competition pattern (industry clearing in the past two years) and investment and financing environments (national green development fund, etc.) also continue to improve. From raw expansion to a new stage of pursuing high-quality development, enterprises with comprehensive business capabilities, leading technical strengths, excellent operation and steady investment will take the lead.

行業回顧

(二) 行業情況說明

1、 天然氣行業

天然氣市場需求有望繼續增長，用氣結構或將進一步優化。競爭環節全面放開准入，有序競爭格局或能逐步培育建立。按照構建「管住中間、放開兩頭」體制架構的總體要求，打破上中下游一體化經營模式和壟斷格局，以互聯網思維培育天然氣生態圈，繼續破除天然氣領域與可再生電力等新能源、資訊領域之間的行業壁壘，積極促進不同專業領域的相互滲透、相互融合，推動探索天然氣與光伏發電、風電、地熱、氫能等新能源協同發展。

2、 污水處理行業

環保產業是戰略新興產業，大力發展環保產業，是我國統籌經濟高質量發展和生態環境高水準保護的重要舉措。環保行業當前處於重要戰略機遇期、深度變革調整期，隨著相關規劃陸續出台，政策環境持續向好；而行業競爭格局(過去2年來的行業出清)、投融資環境(國家綠色發展基金等)也呈持續向好態勢。從之前粗放式的擴張進入追求高質量發展的新階段，業務能力全面、技術實力領先、運營卓越、投資穩健的企業將佔得先機。

3. Urban transportation industry

The Company's subsidiary, Dazhong Transportation, is one of the earliest taxi companies established in Shanghai. Its brand of "Dazhong Taxi" has a good reputation in Shanghai. As the second largest taxi company in Shanghai, the market share is relatively high. Dazhong Transportation has joint ventures of taxi companies in Harbin, Hangzhou and other cities, and has set up branches in nearly 10 provincial capitals such as Beijing, Guangzhou and Chengdu etc. The national network is scattered, which effectively promotes the steady growth of car rental business and enhances the scale advantage of corporate chain leasing.

As the original supplier of the market, traditional travel enterprises are subject to the policies, operation models and other factors to a certain extent, and can not compete equally with the Internet enterprises. However, in line with the deep understanding and respect of the traditional industries, we are committed to bringing opportunities for the change and development of the traditional industries, and strive for the stability and sustainability of the market supply and demand.

4. Infrastructure investment and operation industry

In order to strengthen local government debt management, prevent and resolve financial risks, China encourages private capital to participate in public facilities investment through the public-private-partnership (PPP) model. However, in recent years, under the background of stricter supervision and debt constraints, PPP investment had tended to return to rationalisation and standardisation, and its function gradually returned from financing to the nature of serving public utilities.

3、 城市交通行業

公司下屬公司大眾交通是上海市成立最早的出租車公司之一，運營的「大眾出租」品牌在上海市具有良好的口碑，作為上海市第二大出租車公司，市場份額佔比較高。大眾交通在哈爾濱、杭州等多個地市擁有合營或聯營的出租車公司，在北京、廣州、成都等近十個省會城市建立起分公司，全國連鎖網路越來越密實，有效促進汽車租賃業務規模保持穩步增長，增強公司連鎖租賃的規模優勢。

作為市場原有的供給方，傳統出行企業在一定程度上受制於政策、運營模式等因素，和互聯網企業不能平等對抗，但我們本著對傳統行業深度的瞭解和敬畏，積極作為，致力於為傳統行業帶來變革和發展的契機，力求市場供求狀態的穩定和可持續。

4、 基礎設施投資運營行業

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政府和社會資本合作（「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。

5. *Logistics and transport industry*

As an important part of production services, logistics industry will play a more important role in improving the core competitiveness of manufacturing industry. In the future, this trend will further drive the deep linkage and integrated development of logistics and manufacturing industries. For logistics enterprises, the key to competitiveness is no longer simply to provide logistics services, but to be able to offer an integrated solution of upstream and downstream supply chain, so as to realise the seamless connection of manufacturing, circulation and consumption. Therefore, the traditional urban distribution services are bound to transform to supply chain logistics, in order to meet the needs of the rapid development of urban distribution market.

6. *Financial investment industry*

In the financial leasing industry, since 2020, the business scale of the whole industry has shown negative growth for the first time, and the enterprises in the industry still have obvious differentiated trends in business development scale, asset quality and profitability. With the formal implementation of regulatory policies and the introduction of relevant management measures in different places, great impact will be imposed on the financial leasing industry in the short term, but is conducive to the healthy and orderly development of the financial leasing industry in the long run.

In the venture capital industry, in the first quarter of 2020, the relatively stable Chinese private equity market was also hit by COVID-19, and investment activity dropped significantly. However, with the pandemic controlled, investment was once again active. Under the complicated international environment and governmental supervision, China's equity investment market entered a period of adjustment.

5、 *物流行業*

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

6、 *金融創投行業*

融資租賃行業，2020年以來，融資租賃全行業業務規模首次出現負增長，行業內企業在業務發展規模、資產品質和盈利能力等方面仍然有較明顯的分化趨勢。隨著監管政策正式落地，各地陸續出台相關管理辦法，短期內會對融資租賃行業產生較大衝擊，長期看來利好融資租賃行業的健康有序發展。

創投行業，2020年第一季度，相對穩定的中國私募股權市場也受到新冠疫情的衝擊，投資活躍度顯著回落，其後隨著疫情受控，投資再度活躍。在複雜的國際環境和政府監管下，中國股權投資市場進入調整期。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

FINANCIAL REVIEW

Major operation during the Reporting Period

In 2020, the Company recorded a total revenue of RMB4,953 million, representing a decrease of 11.71% as compared to RMB5,610 million for the corresponding period of last year. The net profit attributable to the owners of the parent company amounted to RMB515 million, representing a decrease of 2.14% as compared to the corresponding period of last year.

Revenue

The Group's revenue decreased by 11.71% on a year-on-year basis from RMB5,610 million for the year ended December 31, 2019 to RMB4,953 million for the year ended December 31, 2020. Revenue contribution from the four segments remained relatively stable during the Period.

Piped gas supply

Revenue generated from piped gas supply operations decreased by 13.99% from RMB4,977 million for the year ended December 31, 2019 to RMB4,280 million for the year ended December 31, 2020. Revenue generated from piped gas supply operations was 88.72% and 86.43% of the Group's total revenue for the years ended December 31, 2019 and 2020, respectively.

Wastewater treatment

Revenue generated from wastewater treatment operations increased by 6.49% from RMB325 million for the year ended December 31, 2019 to RMB346 million for the year ended December 31, 2020. Revenue generated from wastewater treatment operations was 5.79% and 6.98% of the Group's total revenue for the years ended December 31, 2019 and 2020, respectively.

財務回顧

報告期內主要經營情況

2020年度，公司實現收益人民幣49.53億元，較上年同期人民幣56.10億元減少了11.71%。歸屬於上市公司股東的淨利潤人民幣5.15億元，較上年同期減少了2.14%。

收益

本集團的收益由截至2019年12月31日止年度的人民幣56.10億元按年減少11.71%至截至2020年12月31日止年度的人民幣49.53億元，來自四個分部的收益於期內維持相對穩定。

管道燃氣供應

來自管道燃氣供應業務的收益由截至2019年12月31日止年度的人民幣49.77億元減少13.99%至截至2020年12月31日止年度的人民幣42.80億元。截至2019年及2020年12月31日止年度，來自管道燃氣供應業務的收益分別佔本集團的總收益88.72%及86.43%。

污水處理

來自污水處理業務的收益由截至2019年12月31日止年度的人民幣3.25億元增加6.49%至截至2020年12月31日止年度的人民幣3.46億元。截至2019年及2020年12月31日止年度，來自污水處理業務的收益分別佔本集團的總收益5.79%及6.98%。

Public infrastructure projects

Revenue generated from public infrastructure projects increased by 87.97% from RMB46.40 million for the year ended December 31, 2019 to RMB87.22 million for the year ended December 31, 2020. Revenue generated from public infrastructure projects was 0.83% and 1.76% of the Group's total revenue for the years ended December 31, 2019 and 2020, respectively.

Transportation services

Revenue from transportation services decreased by 9.49% from RMB123.53 million for the year ended December 31, 2019 to RMB111.80 million for the year ended December 31, 2020. Revenue generated from transportation services was 2.20% and 2.26% of the Group's total revenue for the years ended December 31, 2019 and 2020, respectively.

Financial services

Revenue from financial services business decreased by 8.02% from RMB138.52 million for the year ended December 31, 2019 to RMB127.40 million for the year ended December 31, 2020. Revenue generated from financial services was 2.46% and 2.57% of the Group's total revenue for the years ended December 31, 2019 and 2020, respectively.

Gross profit and gross profit margin

Our gross profit increased by 3.48% from RMB902 million for the year ended December 31, 2019 to RMB934 million for the year ended December 31, 2020. Gross profit of piped gas supply operations decreased by 4.32% from RMB572 million for the year ended December 31, 2019 to RMB547 million for the year ended December 31, 2020. Gross profit margin for piped gas supply increased from 11.49% for the year ended December 31, 2019 to 12.78% for the year ended December 31, 2020.

公共基礎設施項目

來自公共基礎設施項目的收益由截至2019年12月31日止年度的人民幣46.40百萬元增加87.97%至截至2020年12月31日止年度的人民幣87.22百萬元。截至2019年12月31日及2020年12月31日止年度，來自公共基礎設施項目的收益分別佔本集團的總收益0.83%及1.76%。

交通服務

來自交通服務的收益由截至2019年12月31日止年度的人民幣123.53百萬元減少9.49%至截至2020年12月31日止年度的人民幣111.80百萬元。截至2019年及2020年12月31日止年度，來自交通服務的收益分別佔本集團的總收益2.20%及2.26%。

金融服務

來自金融服務的收益由截至2019年12月31日止年度的人民幣138.52百萬元減少8.02%至截至2020年12月31日止年度的人民幣127.40百萬元。截至2019年及2020年12月31日止年度，來自金融服務的收益分別佔本集團總收益的2.46%及2.57%。

毛利及毛利率

我們的毛利由截至2019年12月31日止年度的人民幣9.02億元增加3.48%至截至2020年12月31日止年度的人民幣9.34億元，管道燃氣供應業務的毛利由截至2019年12月31日止年度的人民幣5.72億元減少4.32%至截至2020年12月31日止年度的人民幣5.47億元。管道燃氣供應的毛利率由截至2019年12月31日止年度的11.49%增加至截至2020年12月31日止年度的12.78%。

Selling and distribution costs

Selling and distribution costs increased by 4.72% from RMB207.51 million for the year ended December 31, 2019 to RMB217.31 million for the year ended December 31, 2020.

銷售及分銷成本

銷售及分銷成本由截至2019年12月31日止年度的人民幣207.51百萬元增加4.72%至截至2020年12月31日止年度的人民幣217.31百萬元。

Administrative expenses

Administrative expenses increased by 25.96% from RMB432 million for the year ended December 31, 2019 to RMB544 million for the year ended December 31, 2020. The increase was primarily due to increased exchange loss.

行政開支

行政開支由截至2019年12月31日止年度的人民幣4.32億元增加25.96%至截至2020年12月31日止年度的人民幣5.44億元。有關增加主要由於匯兑損失增加。

Net investment income and gains

Net investment income and gains increased by 161.09% from RMB201.52 million for the year ended December 31, 2019 to RMB526.15 million for the year ended December 31, 2020. The increase was primarily due to increased fair value of financial assets in profit and loss.

投資收入及收益淨額

投資收入及收益淨額由截至2019年12月31日止年度的人民幣201.52百萬元增加161.09%至截至2020年12月31日止年度的人民幣526.15百萬元。有關增加主要由於按公允價值計入損益的金融資產公允價值變動增加。

Share of results of associates

Share of results of associates decreased by 31.92% from RMB513.61 million for the year ended December 31, 2019 to RMB349.66 million for the year ended December 31, 2020. The decrease was primarily due to the year-on-year fall of Dazhong Transportation's enjoyable gains, and that the original associated company Jiangyin Tianli ceased to see significant influence and became financial assets recorded in profit and loss at fair value.

應佔聯營公司業績

應佔聯營公司業績由截至2019年12月31日止年度的人民幣513.61百萬元減少31.92%至截至2020年12月31日止年度的人民幣349.66百萬元。有關減少主要由於聯營公司大衆交通的可享有收益較上年同期減少，以及原聯營公司之江陰燃氣因不再有重大影響而轉為按公允價值計入損益的金融資產核算。

Profit before tax

As a result of above, profit before tax increased by 12.91% from RMB689.46 million for the year ended December 31, 2019 to RMB778.45 million for the year ended December 31, 2020.

除税前溢利

由於上述者，除税前溢利由截至2019年12月31日止年度的人民幣689.46百萬元增加12.91%至截至2020年12月31日止年度的人民幣778.45百萬元。

Net profit

As a result of above, net profit (decreased) by 6.19% from RMB633.53 million for the year ended December 31, 2019 to RMB594.34 million for the year ended December 31, 2020.

純利

由於上述者，純利由截至2019年12月31日止年度的人民幣633.53百萬元減少6.19%至截至2020年12月31日止年度的人民幣594.34百萬元。

Total comprehensive income

As a result of above, the total comprehensive income of RMB777.91 million for the year ended December 31, 2019 (increased) by 7.92% to the total comprehensive income of RMB839.50 million for the year ended December 31, 2020.

全面收益總額

鑒於上文所述，我們的全面收益總額從截至2019年12月31日止年度的人民幣777.91百萬元增加7.92%至截至2020年12月31日止年度的人民幣839.50百萬元。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

資本架構、流動資金狀況及財務資源

Overview

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

概覽

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

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

下表載列本集團於報告期末的主要會計數據分析：

Unit: RMB'000

單位：人民幣千元

Item 項目	2020 2020年	2019 2019年	Change 增減幅	Change (%) 增減率%	Reason(s) 原因
Financial assets recorded in profit and loss at fair value 按公允價值計入損益的金融資產	**4,385,462**	1,640,812	2,744,650	167.27	Mainly attributable to the conversion of investment in associated company that no longer saw significant impact into financial assets recorded in profit and loss at fair value, the increase in current external investment projects, and the change in fair value of financial assets. 主要由於將不再有重大影響的於聯營公司之投資轉換為按公允價值計入損益的金融資產核算，本期對外投資項目增加，以及金融資產的公允價值變動。
Net investment returns and income 投資收入及收益淨額	**526,153**	201,523	324,630	161.09	Mainly attributable to increased fair value of financial assets recorded in profit and loss at fair value. 主要由於按公允價值計入損益的金融資產公允價值變動增加。
Share of results of associates 分佔聯營公司業績	**349,664**	513,614	(163,950)	(31.92)	Mainly attributable to the YOY fall of Dazhong Transportation's enjoyable gains, and that the original associated company Jiangyin Tianli ceased to see significant influence and became financial assets recorded in profit and loss at fair value. 主要由於聯營公司大眾交通的可享有收益較上年同期減少，以及原聯營公司江陰燃氣因不再有重大影響而轉為按公允價值計入損益的金融資產核算。
Income tax expenses 所得稅開支	**(184,105)**	(55,932)	(128,173)	229.16	Mainly attributable to the increased fair value of financial assets that led to increased deferred tax in the corresponding income tax expenses. 主要由於金融資產的公允價值增加導致對應的所得稅開支中的遞延稅項增加。
Share of other comprehensive income of associates and joint ventures (recycling) 分佔聯營公司及合營企業其他全面收益(可回撥)	**373,572**	112,610	260,962	231.74	Mainly attributable to the increased fair value of financial assets recorded in other comprehensive income at fair value from associated enterprises. 主要由於來自聯營企業的按公允價值計入其他全面收益的金融資產公允價值上升。

Item 項目	2020 2020年	2019 2019年	Change 增減幅	Change (%) 增減率%	Reason(s) 原因
Net cash flows generated from operating activities 經營活動所產生現金流量淨額	**420,384**	1,206,744	(786,360)	(65.16)	Mainly attributable to that the current gas sales received by Shanghai Dazhong Gas was lower than that of the same period of last year, while the gas purchase payment paid increased on year; the sewage treatment fees received by Dazhong Jiading Sewage decreased on year. 主要由於子公司上海大眾燃氣本期收到的燃氣銷售款較上年同期減少，而支付的購氣款又較上年同期增加；子公司主要由於大眾嘉定污水本期收到的污水處理費較上年同期減少。
Net cash flows used in investing activities 投資活動所用現金流量淨額	**(1,415,587)**	(536,450)	(879,137)	163.88	Mainly attributable to increased external investments. 主要由於本期對外投資增加。
Net cash flows generated from financing activities 融資活動所產生現金流量淨額	**215,142**	(724,537)	939,679	(129.69)	Mainly attributable to increased borrowings. 主要由於借款規模增加。

Bank borrowings

As of December 31, 2020, the Group had total bank borrowings of approximately RMB3,877.48 million, which was increased by 20.71% 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 December 31, 2020 were RMB373.10 million and RMB3,504.38 million, respectively. The following table sets forth the maturity profile of the loans repayable of the Group as of December 31, 2019 and December 31, 2020:

Unit: RMB'000

銀行借款

截至2020年12月31日，本集團的銀行借款總額約為人民幣3,877.48百萬元，較截至2019年12月31日的人民幣3,212.29百萬元增加20.71%。

截至2020年12月31日，本集團的長期計息借款及短期計息借款分別為人民幣373.10百萬元及人民幣3,504.38百萬元。下表載列本集團截至2019年12月31日及2020年12月31日須償還的貸款到期情況：

單位：人民幣千元

		December 31, 2020 2020年12月31日	December 31, 2019 2019年12月31日
Within one year	一年內	**3,504,382**	2,780,237
One to two years	一至兩年	**218,679**	245,307
Two to five years	二至五年	**146,928**	182,255
More than five years	五年以上	**7,488**	4,492
Total	總計	**3,877,477**	3,212,291

Corporate bonds and notes

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

Gearing ratio[1]

As of December 31, 2020, the Group's gearing ratio was 85.54%, representing an increase of 3.22 percentage points from 82.32% as of December 31, 2019.

Pledged assets

As of December 31, 2020, bank borrowings with an aggregate amount of RMB853 million (as of December 31, 2019: RMB996 million) were secured by the Group's assets. For details, please refer to note 34 to the financial statements in this annual report.

Contractual and capital commitments

For details of contractual and capital commitments, please refer to notes 39, 46 of the financial statements in this annual report.

Contingent liabilities

As of December 31, 2020, the Group saw no significant contingent liabilities.

Discussion and Analysis of Operation

The year 2020 saw the closing of the "13th Five-year Plan", but the outbreak of coronavirus pandemic imposed certain impact on the operation and management of the Company.

In 2020, the Company recorded a total revenue of RMB4.953 billion and net profit attributable to the Company's shareholders of RMB0.515 billion.

公司債券及票據

有關公司債券及票據的詳細情況，請參閱「公司債券相關情況」一節。

資產負債比率[1]

截至2020年12月31日，本集團的資產負債比率為85.54%，較截至2019年12月31日的82.32%增加3.22個百分點。

已抵押資產

截至2020年12月31日，銀行借款合共人民幣853百萬元(截至2019年12月31日：人民幣996百萬元)由本集團資產所抵押。有關詳情，請參閱本年報財務報表附註34。

合同及資本承擔

有關合同及資本承擔的詳細資料，請查看本年報財務報表附註39、46。

或然負債

截至2020年12月31日，本集團並無任何重大或然負債。

經營情況討論與分析

2020年是「十三五」規劃的收官之年，突發的新冠肺炎疫情對公司的經營管理帶來一定的衝擊。

2020年，公司實現收益人民幣49.53億元，實現歸母淨利潤人民幣5.15億元。

[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.

[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。

I. Steady development focused on public utility business

1. City gas sector

(1) After the outbreak of the pandemic in 2020, on one hand, Shanghai Dazhong Gas guaranteed the disease prevention and control of its covered areas, carried on the necessary social gas services in the form of emergency task forces etc., and on the other hand, it fully implemented the internal pandemic prevention work, proactively responded to the social pandemic assistance policy, and helped the restoration of work and production, realising the dual assurances of health, safety and stable supply. Affected by the pandemic, Shanghai Dazhong Gas' gas purchase decreased by around 120 million cubic metres from 2019.

In 2020, Shanghai Dazhong Gas realised the further development of natural gas business via promoting the substitutive clean energy, and created its value of comprehensive services provider through the extension of service chains; meanwhile, it continued to promote the key work of efficiency improvement, information network security, smart gas construction, and safe production management etc.

(2) Fighting the pandemic in 2020, Nantong Dazhong Gas implemented the arrangements of the superior authorities on the disease prevention and control, further strengthened operation coordination, enhanced all-day duty shifts, and ensured zero infection of employees and the sanitation of its office areas. While doing a good job in the prevention and control of pandemic, the key projects such as the "cylinders to pipes" project, old gas facilities transformation and rail transit pipeline relocation etc. were completed on time. In addition, it ensured stable gas supply, reinforced safety management, optimised business environment, spurred marketing, and strengthened its internal management etc. In 2020, the pandemic imposed no impact on Nantong Dazhong Gas' business performance.

一、圍繞公用事業主業穩健發展

1、 城市燃氣板塊

(1) 2020年新冠疫情發生後，上海大眾燃氣一方面保障服務區域防控，以防疫應急突擊隊等多種形式堅持必要社會燃氣服務，另一方面全面落實內部各項防疫工作，積極響應落實社會疫情扶助政策，助力復工復產，實現了健康安全與穩定供應的雙重保障。受新冠疫情影響，上海大眾燃氣2020年購氣量較2019年減少約1.2億立方米。

2020年上海大眾燃氣通過推進清潔能源替代等方式實現天然氣發展增量。通過服務鏈延伸塑造綜合服務供應商價值；同時，持續推進降差增效、信息網絡安全、智慧燃氣建設、安全生產管理等重點工作。

(2) 2020年新冠疫情期間，南通大眾燃氣公司貫徹落實上級關於疫情防控工作的決策部署，進一步加強運行調度，強化全天候值班值守，確保員工零感染，辦公區域安全衛生。在全面做好疫情防控工作的同時，按時完成「瓶改管」工程配套、老舊燃氣設施改造、軌交建設管線遷改等重點工程。並在確保穩定供氣、夯實安全管理、優化營商環境、開拓市場銷售、強化內部管理等方面加大工作力度。2020年，疫情對南通大眾燃氣公司經營業績未造成影響。

(3) In 2020, Dazhong Run actively expanded new areas for LPG delivery. In the first half of the year, it participated in the entire delivery of LPG in Nanhui District. In the second half, it initiated the entire delivery in Jinshan District, Hengsha Island and Minhang District. Currently, the scope of LPG delivery has covered 12 administrative districts in Shanghai, and the beneficial return could be guaranteed through such scale increment.

(3) 2020年，大眾運行物流LPG液化氣配送積極拓展新區域，上半年參與上海市南匯地區液化氣全配送工作，下半年啟動上海市金山區、橫沙島和閔行區的全配送，目前液化氣配送範圍已覆蓋上海市12個行政區，通過規模增量保障效益回報。

2. Transportation services sector

2、 交通服務板塊

(1) In 2020, facing the pandemic, Dazhong Transportation actively overcame the adverse factors. On one hand, it focused on scientific innovation to reduce costs and improve efficiency, through the new model of flat management, and built the business platform of "big travel and big service", to form an in-depth cooperation model of travel services for medium and high-end customers. On the other hand, through providing free cars to the families of Shanghai medical team aiding Hubei Province, and the emergency transportation of security goods for governmental departments, medical institutions and caring enterprises, it courageously assumed the social responsibilities. In 2020, the pandemic imposed relatively big impact on Dazhong Transportation's comprehensive transportation business, therefore its 2020 performance fell to some extent.

(1) 2020年，大眾交通面對新冠疫情衝擊，積極克服不利因素，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。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；另一方面通過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。2020年，大眾交通的綜合交通業務受新冠疫情影響較大，故其2020年度業績有所下滑。

(2) In 2020, facing the pandemic, the ordinary businesses of freight leasing, relocation services and supply chains of Dazhong Run, given satisfactory disease prevention and control, had precisely implemented the policy of work and production resumption. The 96811 "cloud service platform" successfully completed the dispatching tasks for various security, pandemic prevention materials transportation and other needs, providing governmental departments, medical institutions and caring enterprises with nearly 100 free deliveries of pandemic prevention materials.

(2) 2020年，面對新冠疫情衝擊，大眾運行物流公司貨運出租、搬場、大眾供應鏈等常規業務在做好疫情防控的基礎上，精準施策復工復產，96811「雲客服平台」圓滿完成了各類民生保障、防疫物資運輸等需求的調派保障任務，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。

3. Environmental and municipal infrastructure sector

(1) Affected by the pandemic, in the first half of 2020, the production scale of enterprises in Jiading area decreased and the water consumption was insufficient, resulting in a significant decrease in the amount of sewage on year. In order to gain more sewage treatment and increase business income, Dazhong Jiading Sewage timely allocated the amount of sewage treatment, and initiated full capacity in the rainy season under the premise of meeting the required standards. Meanwhile, Dazhong Jiading Sewage actively pushed forward the governmental project construction, and steadily promoted the progress of sludge-drying project (phase II), dredging sludge project and sewage treatment project (phase IV) etc.

(2) In 2020, Jiangsu Dazhong proactively adopted various reform measures, based on the requirements of comprehensive reform and the goal of stable operation and development, to preliminarily achieve the cost control. In order to ensure the safe production and discharge while meeting the standards, it strengthened the operation management, and orderly carried out the processing and improvement work, to ensure the normal operation of sewage treatment facilities. Moreover, the construction of the Donghai project (phase II) had made appropriate progress, forming a new profit growth point. However, affected by the pandemic, the local government's ability to pay on time weakened, resulting in sharply-increased pressure on the accounts receivable of Jiangsu Dazhong in 2020. However, after making hard efforts to claim the fees, Jiangsu Dazhong's cash flow is currently in normal condition.

3、 環境市政板塊

(1) 受疫情影響，2020年上半年上海市嘉定地區企業生產規模減小，用水量不足，造成污水水量同比去年明顯減少，產能利用率下降，營業收入相應有所減少。大眾嘉定為爭取多處理水量和增加營業收入，及時調配污水處理水量，雨季開足馬力，確保達標的前提下超負荷運行。同時，大眾嘉定積極配合政府項目建設，穩步推進污泥乾化二期、通溝污泥項目、四期工程等項目進度。

(2) 2020年，江蘇大眾圍繞全面改革要求和穩定運營發展的目標，積極推進各項改革舉措，成本控制初見成效。以確保安全生產和達標排放為重要目標，強化運營管理，有序開展工藝技術補短板工作，確保污水處理設施的正常運行。此外，東海二期工程擴建取得階段性進展，形成新的利潤增長點。但受疫情影響，政府支付能力不足，導致2020年江蘇大眾水務公司應收賬款壓力有所增加，但經過努力催討，目前流動資金狀況正常。

(3) During the pandemic outbreak, the Xiangyin Road Tunnel, a municipal project invested in and constructed by the company, established a disease prevention and control task force with clear responsibilities. In strict accordance with governmental requirements, it strengthened the control of personnel returning to Shanghai and the publicity of pandemic prevention, so as to ensure the safety and smoothness of the tunnel operation.

(3) 公司投資建造的市政項目上海翔殷路隧道在疫情期間，建立疫情防控工作小組，明確工作職責。嚴格按照通知要求，加強對返滬施工人員的管控以及防疫衛生工作的宣傳，確保隧道安全暢通。

(4) In 2020, the Company's subsidiary Dazhong Hong Kong proactively sought overseas public utility projects, and conducted the research and analysis of various gas, wastewater treatment projects, and it would continue to pay close attention to the trends of pandemic and international economy, and steadily promote the progress of certain projects.

(4) 2020年，公司下屬大眾香港積極拓展海外公用事業項目，先後對多個燃氣、污水處理項目開展調研，後續將繼續密切關注新冠疫情進展及國際經濟走勢，穩步推進項目進展。

II. Innovative development of venture capital business

二、聚焦創投產業創新拓展

The Company has always adhered to the corporate development strategy of "simultaneous development of public utility and financial investment". In 2020, by adding the model of special stake-acquiring fund in the venture capital area, the Company relied on the professionalism of the investment platforms to improve its investment profitability, while strengthening the post-investment management to promote the invested projects to enter the capital market as soon as possible, and improving the efficiency of capital utilisation.

公司始終堅持公用事業和創投雙輪驅動，2020年公司在創投業務上通過增加參股專項基金的模式，依靠投資平台的專業能力，提升公司的投資盈利能力，同時強化投後管理，推動已投項目登陸資本市場，提高投資資金使用效率。

(1) In 2020, Shenzhen Capital Group, in which the Company held a stake, ranked 1st in the domestic venture capital industry in terms of the number of enterprises invested in and the number of enterprises invested in that became listed, seeing nearly 200 invested enterprises listed on 16 global capital market. In addition, nearly 10 enterprises invested in by Shenzhen Capital Group were listed on the sci-tech innovation board.

(1) 2020年，公司參股的深創投已經發展為中國資規模最大，投資能力最強的本土創業投資機構，其中近200家投資企業分別在全球16個資本市場上市。科創板項目投資方面，2020年深創投投資的在科創板上市的企業近10家。

(2) The Zhejiang Century Huatong Group Co., Ltd. invested in by the Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) (上海華璨股權投資基金合夥企業(有限合夥)), in which the Company held a stake, achieved stable development, seeing its operating revenue and net profit increased on year. In addition, Shanghai Taihe Water Environment Technology Development Co., Ltd., invested in by Shanghai Huacan Equity Investment Fund via Shanghai Huachong Equity Investment Fund Partnership (Limited Partnership) (上海華翀股權投資基金合夥企業(有限合夥)), passed the review of the CSRC on its IPO application, and was listed in the A-share market on February 9, 2021.

(2) 2020年，公司入伙的上海華璨股權投資基金合夥企業(有限合夥)所投資的世紀華通經營情況保持穩定增長，營業收入、淨利潤相比較去年同期均有一定的增幅。華璨基金通過上海華翀股權投資基金合夥企業(有限合夥)投資的上海太和水環境科技發展股份有限公司於2020年10月獲證監會發審委審核通過，並於2021年2月9日在A股上市。

(3) The Huahai Qingke Co., Ltd., invested in by Dacheng Huicai (Shenzhen) Industry Partnership (Limited Partnership) in which the Company held a stake, had officially submitted the listing materials on the sci-tech innovation board in October of 2020, and had successfully completed the second round of regulatory inquiry. Currently it is fully pushing forward the listing work. The Jiangyin Runma Electric Materials Co., Ltd. invested in by Dacheng Huicai has completed the pre-listing guidance and acceptance work, and is actively preparing for the follow-up application filing for listing on the sci-tech innovation board.

(3) 公司入伙的大成匯彩(深圳)實業合夥企業(有限合夥))投資的華海清科股份有限公司已於2020年10月正式上報科創板上市材料，並已順利完成第二輪問詢，目前正在全力推進上市工作。大成匯彩基金投資的江陰潤瑪電子材料股份有限公司已完成上市前輔導、驗收工作，正積極準備後續科創板上市材料申報工作。

(4) The JuneYao Healthy Beverage Co., Ltd. (均瑤大健康飲品有限公司), in which the Company invested RMB35 million, passed the review of the CSRC on its IPO application on July 2, 2020, and was listed on August 18, 2020. The operation of other direct-investment projects maintained stable in 2020, and the Company would proactively handle the post-investment management of those projects, and spur timely project exit.

(4) 公司出資人民幣3,500萬元參股的湖北均瑤大健康飲品股份有限公司2020年7月2日通過證監會發審委審核，並於2020年8月18日上市。參與的其他直投項目2020年度經營情況平穩。公司積極做好項目的投後管理，促進項目及時退出。

III. Stable growth of self-operated financial business

(1) In 2020, Dazhong Financial Leasing overcame the COVID-19's impact and continued to unswervingly push forward the transformation of its business model. It focused on the two key areas of "consumer finance and platform finance" to expand its business, and the two areas accounted for 70% of its overall business. The "pandemic prevention and control ABS" was successfully issued on the Shanghai Stock Exchange, and the mobile phone instalment business won the most valuable award in the Shanghai financial industry – the "2020 Shanghai Financial Innovation Award".

(2) In 2020, facing stricter supervision of the payment industry, tighter development channels and in-depth reform of the entire industry, Dazhong Commerce continued to maintain a positive business attitude. The company further optimised the structure of offline merchants, and actively developed app-based online application scenarios, seeing the consumption amount via its app increased by nearly 20% over the same period of last year.

IV. Strengthened internal management, better efficiency

(1) 2021 is the opening year of the "14th Five-year Plan". In order to accurately understand the macroeconomic situation, expand the industrial layout, and utilise its excellence and strengths, the Company started the compilation of the "14th Five-year Plan" for each sector in October 2020, clarified the guiding ideas and principles of the Group's development strategy during the "14th Five-year Plan" period, and set the overall goal. Currently, we have completed the Company's "14th Five-year Plan" (2021-2025), further defined the Company's development strategic direction, objectives, tasks and measures, and laid a solid foundation for the Company to start a new round of rapid development.

三、自營金融產業穩步發展

(1) 2020年，大眾融資租賃公司克服新冠疫情的影響，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，兩類業務佔比達到70%。「疫情防控ABS」在上海證券交易所成功發行，手機分期業務獲得上海金融界最具含金量的獎項－「2020年上海市金融創新獎」。

(2) 2020年，大眾商務公司面對支付行業監管趨嚴，發展通道收緊，行業深度洗牌的大環境，繼續保持積極發展的經營態度。公司進一步優化線下商戶結構，積極開發APP線上應用場景，APP同比去年同期消費額增長近20%。

四、深化公司內部管理提質增效

(1) 2021年是「十四五」開局之年，為準確把握宏觀經濟形勢，拓展產業佈局，實現公司做優做強，公司於2020年10月啟動各板塊「十四五」規劃的編製工作，明確「十四五」期間集團發展戰略指導思想和原則，設定總體目標。目前已完成《公司「十四五」(2021-2025年)發展規劃》，進一步明確了公司發展戰略方向、目標、任務及舉措，為公司開啟新一輪的快速發展打下堅實的基礎。

(2) In 2020, the Company promoted the key tasks of information development of the Company based on the idea of "information improves internal control capability and supports business development". Through strengthening the management of IT technologies and team, improving the information systems, and relying on the OA, NC and other information platforms, the information management and control had been continuously implemented.

(2) 2020年，公司以「信息化提升內控能力，信息化支持業務發展」推進公司信息化建設各項重點工作開展。通過加強IT技術和團隊的管理、完善信息化制度，並依托公司OA、NC等系統平台持續輸出信息化管控能力。

(3) In 2020, the Company continued to maintain the main credit rating of AAA. In May 2020, the super-short-term commercial papers worth RMB500 million was issued successfully, with the coupon rate of 1.65%, marking the first rate of less than 2% since issuing notes in the open market. In terms of funds management, the Company adopted centralised control over the funds of its subsidiaries, effectively ensuring the smooth operation of the Company's capital chain and improving the efficiency of capital use. In addition, the Company scientifically regulated project-related funds, established good partnerships with banks, and made full use of bank loans to ensure the normal operation of the enterprise.

(3) 2020年，公司繼續保持主體信用等級AAA評級。2020年5月，大眾公用成功發行人民幣5億元超短融資券，實現票面利率為1.65%，為公司在公開市場發債以來首次票面利率低於2%。資金管理方面，公司對下屬子公司資金實施集中管控，切實保證公司資金鏈的平穩運行，提高資金的使用效率。此外，公司科學調控項目資金，與銀行建立良好合作夥伴關係，充分利用銀行貸款保證企業正常運轉。

(4) In 2020, the Company strictly followed the dual-listing regulations of Shanghai and Hong Kong, continued to improve its corporate governance, enhanced quality of information disclosure to ensure the truthfulness, accuracy and completeness of the disclosed information, completed the "A+H" profit distribution for 2019, and maintained good investor relations.

(4) 2020年，公司嚴格遵守滬港兩地上市監管要求，不斷提高公司治理水平、加強信息披露質量，確保公司對外披露內容的真實性、準確性和完整性；完成2019年度分紅(A+H)及做好投資者關係管理。

In 2020, the Company won 5 corporate awards and 4 individual awards, including the 2020 "Listed Companies and Capital Market Golden Medal Selection – Annual Listed Companies' Excellent Board" Award, and the "Gelonghui · Greater China 2020 Annual Best Listed Companies Selection – Most Socially Responsible Award" etc.

2020年，公司榮獲2020年上市公司及資本市場金勳章獎評選「年度上市公司卓越董事會獎」；榮獲格隆匯 · 大中華區2020年度最佳上市公司評選「最具社會責任獎」等5個公司獎項及4個個人獎項。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

ANALYSIS OF INDUSTRY OPERATING INFORMATION

1. City gas industry

The comprehensive service quality may be significantly improved if city gas industry turns to internal development. Urban gas enterprises will form a gas storage capacity of no less than 5% of their annual gas consumption around 2023, and the quarterly, monthly and hourly peak shaving protection system will be built one after another. With the promotion, application and popularisation of the Internet of things and mobile Internet, the deregulation extent of city gas industry will be continuously improved, and the Internet thinking, service activeness and level will be continuously enhanced. New service methods such as integrated terminals, mobile payment platforms, remote videos, mobile apps, multi-meter consolidation, combined fee payment etc. have emerged. The technical specifications and standard systems of urban gas services have been gradually improved. While meeting the needs of users of natural gas products, the business of providing energy-saving design, intelligent services, financial services etc. to meet the personalised and differentiated comprehensive energy services of users will continue to be developed, so as to promote a wider region and more customers to have fair and accessible gas services.

2. Wastewater treatment industry

In recent years, China's sewage recycling has entered a green development period, and the sewage treatment rate is close to saturation. In the future, the increment is mainly in standard upgrading, and the shortage of water resources and the improvement of water treatment standards will promote the upgrading of sewage treatment industry. China continues to vigorously increase the capacity of sewage treatment and resource utilisation. As of 2019, the number of sewage treatment plants in China rose to 2,471, with the treatment capacity of 178.63 million cubic metres per day. The annual sewage discharge volume stood at 55.465 billion cubic metres, the sewage treatment capacity amounted to 53.693 billion cubic metres, the sewage treatment rate stood at 96.80%, the reclaimed water consumption amounted to 11.608 billion cubic metres, and the reclaimed water utilisation rate stood at 20.93%. In terms of wastewater recycling, China began to vigorously promote the integration of unconventional water resources such as reclaimed water into the unified allocation of water resources, seek a low-carbon green development model, and explore more comprehensive utilisation of sludge resources.

行業經營性信息分析

1、 城市燃氣行業

城鎮燃氣轉向內涵式發展，綜合服務品質或將明顯改善。城鎮燃氣企業到2023年前後將形成不低於其年用氣量5%的儲氣能力，季度、月度、小時調峰保障體系陸續建成。隨著物聯網和移動互聯網的推廣、應用、普及，城鎮燃氣產業市場化程度不斷提升，互聯網思維、服務意識和水準將不斷提高，一體化終端、移動支付平台、遠端視頻、手機APP用戶端、多表合一、多費合繳等服務新方式相繼出現。城鎮燃氣服務技術規範和標準體系陸續完善。在滿足用戶對天然氣產品需求的同時，為用戶提供節能設計、智慧化服務、金融服務等以滿足用戶個性化和差異化的綜合能源服務等業務繼續拓展，促使更廣區域、更多客戶公平可及地獲得燃氣保障均等服務。

2、 污水處理行業

近年來，我國污水資源化進入綠色發展期，污水處理率接近飽和。未來增量主要在提標改造，水資源短缺和水處理標準的提高將推動污水處理產業的升級。我國繼續大力提升污水處理和資源化利用能力，截至2019年，我國污水處理廠增至2,471座，處理能力17,863萬立方米／日，污水年排放量為554.65億立方米，污水處理量536.93億立方米，污水處理率96.80%，再生水利用量116.08億立方米，再生水利用率20.93%。污水資源化上，我國開始大力推動將再生水等非常規水資源納入水資源統一配置，尋求低碳綠色發展模式，探索對污泥更全面的資源化利用。

3. Urban transportation industry

On the taxi market, the whole industry implements the new energy vehicle renewal policy, which brings uncertainties to the corporate vehicle allocation plans and operation; the problems of illegal operation of online-hailing vehicles and interference with the normal market order still exist. In addition, the taxi price of Shanghai has been in a low position in the long run, and the pricing adjustment mechanism is relatively rigid, which restricts the healthy development and stability of the taxi industry in Shanghai. In recent years, especially, with the rapid development of online-hailing taxis, the difference between touring taxis and online taxis in pricing has intensified unfair competition in the market, resulting in the loss of employees and the adverse impact on service quality.

On the vehicle leasing market, the offline leasing industry saw new situations in Shanghai, including nationwide enterprises' long-term leasing business and some market-leader-backed vehicle leasing business, raising new challenges to the traditional leasing industry.

In 2020, the subsidiary Dazhong Transportation continued to play a leading role in the industry, and actively spoke out and gave suggestions. Mr. Yang Guoping, Chairman of the Board, fully performed his duties as a deputy to the Shanghai Municipal People's Congress. At the third session of the 15th Shanghai Municipal People's Congress in 2020, on behalf of the industry, he respectively submitted the proposal on Revising the Regulations of Shanghai Municipality on Taxi Administration and Incorporating Taxis (including Tourism Cars and Online-hailing Cars) into the Regulations, and the proposal on Improving the Supportive Measures for New Energy Taxis in Shanghai, striving for a better operating environment for the industry, enhanced activeness of enterprises and drivers, and improved and innovative related policies.

3、 城市交通行業

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。此外，上海市出租汽車運價長期處於低位運行，運價機制相對僵化，制約了本市出租汽車行業的健康發展和行業穩定。尤其是近年來隨著網約車快速發展，巡遊出租車與網約出租車在定價機制上的差異更加劇了市場不公平競爭，導致從業人員流失，影響了服務質量。

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。

2020年，下屬公司大眾交通繼續發揮行業引領作用，積極建言獻策。董事長楊國平先生作為上海市人大代表充分履職盡責，在2020年上海市第十五屆人民代表大會第三次會議上，代表行業分別提交了《關於修訂<上海市出租汽車管理條例>並將出租汽車（含巡遊車和網約車）統一納入條例的議案》和《關於完善上海市新能源出租汽車配套機制的建議》，為行業爭取更加良好的營運環境，提升企業和駕駛員的經營動力，推進行業相關政策完善和創新升級。

4. Infrastructure investment and operation industry

In the field of infrastructure investment, in order to effectively prevent and control the implicit debt risk of local governments, reduce the negative impact of COVID-19, and give full play to the positive role of the public and private capital partnership model (PPP). Meanwhile, the EPC + F model (engineering procurement construction + financing) under the cooperation of enterprises in the construction field had also begun to rise all over the country, with its flexibility of operation filling a certain market vacancy, which was conducive to maintaining the market vitality of the industry.

4、 基礎設施投資運營行業

在基礎設施投資領域，為有效防控地方政府隱性債務風險，降低新冠疫情的不利影響，充分發揮PPP積極作用。與此同時，建築領域企企合作下的EPC+F模式(工程總承包+融資)也開始在全國各地興起，以其操作的靈活性填補了一定的市場空缺，有利於保持行業的市場活力。

5. Logistics and transport industry

During the Reporting Period, affected by COVID-19, the impact on logistics freight leasing business was more obvious, including the fact that a large number of employees were unable to work in time after the outbreak of the pandemic, or because they needed to be quarantined according to the regulations, thus unable to take orders normally. The decline in business volume had undermined the economic benefits of the industry. Facing the complex and severe international environments, arduous reform, development and stability tasks, as well as the diversified demand brought by the pandemic, the logistics and transportation industry had to deal with the challenges of structural adjustment, industrial optimisation, cost reduction and efficiency improvement, and also saw the development opportunities of information technology, smart logistics, market upgrading, etc.

5、 物流運輸行業

報告期內，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，也迎來了信息技術、智慧物流、市場升級等發展機遇。

6. Financial investment industry

On the financial leasing business, since the COVID-19 global pandemic in 2020, China's macro policy has increased the intensity of counter cyclical regulation, and the financing environment of financial leasing companies has improved. In the first three quarters of 2020, the external credit environment remained not optimistic, financial leasing companies are still under great pressure on asset quality. The industry polarisation will continue to intensify, but small and medium-sized enterprises still have the opportunity to break through the bottleneck; and if the mainstream and leading enterprises in the market want to achieve sustainable development, they also need to further improve the business structure and improve the level of risk control.

6、 金融創投行業

融資租賃業務方面，2020年以來新冠疫情全球大流行，雖然我國宏觀政策加大逆週期調節力度，融資租賃公司融資環境有所改善，但外部信用環境仍然不容樂觀，融資租賃公司面臨的資產品質下行壓力仍然較大。行業分化將繼續加劇，但中小企業仍然擁有突破瓶頸的機遇；而市場上的主流、龍頭企業若要實現持續發展亦需進一步完善業務結構、提高風控水平。

On the venture capital business, venture capital funds are one of the fastest growing categories in the domestic asset management industry. On one hand, due to the high investment risk of the real economy and low return, the market funds focus on the real estate and platform financing fields etc. However, with the government's introduction of various policies to reduce the scale of local debts and curb the overheating of real estate, some funds flow to the encouraged field of venture capital. On the other hand, local governments set up a large number of guidance funds to promote the upgrading of industry structure, as well as regional economic development, providing high-quality sources of capital for venture capital funds.

創投業務方面，創投基金在國內資管行業中是發展最快的一個類別，一方面是此前由於實體經濟投資風險偏大收益便宜，市場資金重點佈局房地產和平台融資等領域空轉，但隨著政府出台各種政策以壓縮地方債務規模以及遏制房地產過熱，導致部分資金流向政策鼓勵的創業投資等領域。另一方面，地方政府通過大量設立引導基金，帶動產業結構升級，推動區域經濟發展，也為創投基金提供了優質的資金來源。

ANALYSIS OF CORE COMPETITIVENESS

(1) "Dazhong" brand advantages

"Dazhong" is a well-known trademark in Shanghai with several core brands, namely "Dazhong Taxi", "Shanghai Dazhong Gas", "Dazhong Leasing", "Dazhong Run" and "Dazhong Chuxing" etc. As a service provider in the public utility industry, the Company has continuously improved its service quality standards. With the steady growth of the Company's business and the expansion of its market share, it has a wide range of customer base and brand recognition, and has consolidated its brand influence and market competitiveness. Meanwhile, the Company has disclosed the environmental, economic and social indicators of its operation and management to all stakeholders, made continuous efforts and achieved positive results in economic development, building green projects and harmonious communities etc., and laid a solid foundation for the Company's diversified operation and sustainable development.

核心競爭力分析

(1) 「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」、「上海大眾燃氣」、「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商，公司不斷提高服務質量標準，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。

(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 higher defensiveness. The Company engages in gas business, urban transportation business, sewage treatment and municipal construction business, all of which are regarded as monopolistic and irreplaceable, as they involve either laying of pipeline network, people's livelihood, or the operation and development of cities.

(2) 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。

(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 members and talents are professional and experienced, thus providing strong guarantee for the Company's operation management and business expansion. The Company continues to enhance its management, improve its operational efficiency in the aspects of strategic planning, organisational design, resource allocation, funds management and internal control etc., bring higher standards on talent recruitment and training, and maintain orderly development to realise its business goals.

(3) 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平，在戰略規劃、組織設計、資源配置、資金管理和內部控制等方面提升日常運營效率，對高級管理、投融資等專業人才的引進和培養上提出更高要求，保持有序發展，實現業務發展目標。

(4) The advantages of investment experience

Shenzhen Capital Group, in which the Company holds a stake, is one of the leading enterprises in the domestic venture capital industry in terms of the number of enterprises invested in and the number of enterprises invested in that became listed, and also sees most enterprises invested in listed on the sci-tech innovation board in the first round. The Huahai Qingke Co., Ltd. and Jiangyin Runma Electric Materials Co., Ltd., invested in by Dacheng Huicai (Shenzhen) Industry Partnership (Limited Partnership) in which the Company holds a stake, are expected to be listed on the sci-tech innovation board. Rich and successful investment experience has laid a solid foundation for the sound development of the Company's venture capital business.

(4) 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。公司入伙的大成匯彩(深圳)實業合夥企業(有限合夥)所投資的江陰潤瑪電子材料項目和天津華海清科項目擬在科創板上市。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。

(5) Continuous financing ability advantages

The Company actively practises the multi-channel financing model with good credit rating and financing ability, and through the issuance of corporate bonds, asset-backed notes, short-term commercial papers, medium-term notes etc., it has created a stable all-round financing system. The Company pays close attention to relevant policy changes and innovative financing instruments to optimise its investment and financing structure via balanced direct and indirect financing, and strives to reduce financing risks and save financing costs, while improves the efficiency of capital turnover, to help improve the Company's comprehensive strength and shareholder value.

(6) Improved corporate governance advantages

The Company has been strictly complying with the requirements of the Company Law of PRC, the Securities Law of PRC, the Code of Corporate Governance for Listed Companies (《上市公司治理準則》), the Listing Rules of Shanghai Stock Exchange, the Hong Kong Listing Rules, the Enterprise Governance Code (《企業管治守則》), and the Articles of Association, so as to improve corporate governance in an ongoing manner and regulate the operation of the Company via its established management mechanism of clear authorities and responsibilities, as well as mutual checks and balances. During the Reporting Period, the Company revised certain provisions of its Articles of Association, the Rules of Procedure of General Meeting, the Rules of Procedure of the Board, the Rules of Procedure of the Supervisory Board, to further standardise the manners of procedural rules and decision-making, and urge the Board to effectively perform its duties with enhanced standardisation and scientific decision-making. The Board sticks to the sustainable development strategy, proactively plans the operational layout, and pushes forward the Company's steady development of all businesses via internal development and external cooperation.

(5) 持續的融資能力優勢

公司積極實踐多渠道融資模式，具有良好的信用評級和融資能力，通過發行公司債、資產支持票據、短期融資券、中期票據等多種金融工具，打造了穩固的全方位融資體系。公司密切關注相關政策變化及創新融資工具，通過平衡優化直接和間接融資，優化投融資結構，力求在降低融資風險、節約融資成本的同時，助力實現公司綜合實力和股東價值的提升。

(6) 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》、《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，提高公司運作水平。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。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。

INVESTMENT ANALYSIS

During the Reporting Period, the Company's external equity investment amounted to approximately RMB596 million, up 106% from last year.

(1) Material equity investments

Unit: Yuan Currency: RMB

	Investee 被投資公司名稱	Investment amount during the Reporting Period 報告期投資金額	Accumulative stake (%) 累計持股比例(%)	Book value at the end of Reporting Period 期末賬面價值	Profit and loss during Reporting Period 報告期資損益	Source of funds 資金來源	Investment term 投資期限	Whether involving litigations 是否涉及訴訟
1	Dacheng Huicai (Shenzhen) Industry Partnership (Limited Partnership) 大成匯彩(深圳)實業合夥企業(有限合夥)	2,300,000.00 2,300,000.00	50.00 50.00	23,174,307.10 23,174,307.10	2,021,299.99 2,021,299.99	Self-raised 自有	Long term 長期	No 否
2	Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) 上海華璨股權投資基金合夥企業(有限合夥)	10,893,664.31 10,893,664.31	48.19 48.19	472,083,069.06 472,083,069.06	-113,138,113.79 -113,138,113.79	Self-raised 自有	Long term 長期	No 否
3	Ningbo Meishan Bonded Port Area Tiancheng Huifeng Investment Management Partnership (Limited Partnership) 寧波梅山保稅港區天賴匯豐投資管理合夥企業(有限合夥)	37,100,000.00 37,100,000.00	50.00 50.00	40,238,473.62 40,238,473.62	6,390,871.37 6,390,871.37	Self-raised 自有	Long term 長期	No 否
4	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 70,000,000.00	45.45 45.45	99,106,197.03 99,106,197.03		Self-raised 自有	Long term 長期	No 否
5	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 8,000,000.00	0.75 0.75	9,365,000.00 9,365,000.00		Self-raised 自有	Long term 長期	No 否
6	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 12,000,000.00	4.1538 4.1538	11,940,370.10 11,940,370.10		Self-raised 自有	Long term 長期	No 否
7	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)	170,000,000.00 170,000,000.00	29.53 29.53	170,040,113.26 170,040,113.26		Self-raised 自有	Long term 長期	No 否
8	Tianjin Minpu Zijing Equity Investment Fund Partnership (Limited Partnership) 天津民樸紫荊股權投資基金合夥企業(有限合夥)	189,609,368.00 189,609,368.00	71.35 71.35	544,404,200.00 544,404,200.00		Self-raised 自有	Long term 長期	No 否
9	Dazhong Transportation 大眾交通(集團)股份有限公司	USD659,394.82 美元659,394.82	26.87 26.87	2,649,887,353.75 2,649,887,353.75	144,341,697.57 144,341,697.57	Self-raised 自有	Long term 長期	No 否
10	HundredsCell Investment Co., Limited HundredsCell Investrment Co., Limited	USD15,000,000.00 美元15,000,000.00	8.41 8.41	192,876,316.25 192,876,316.25	1,637,562.17 1,637,562.17	Self-raised 自有	Long term 長期	No 否

投資狀況分析

報告期內，公司對外股權投資額約為人民幣5.96億元，比上年同期增長了106%。

(1) 重大的股權投資

幣種：人民幣 單位：元

1. In September of 2019, the Company entered Dacheng Huicai Fund by acquiring Beijing Lianxin Huiye Investment Management Co., Ltd.'s full subscription amount 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 RMB20 million and partial property share of Dacheng Huicai Fund at a consideration of RMB10.40 million, representing 50% of the initial fundraising size. During the Reporting Period, the Company increased its actually-paid amount by RMB2.3 million. As of December 31, 2020, the Company accumulatively paid RMB21.70 million, representing 50% of Dacheng Huicai Fund's actual capital contribution.

2. During the Reporting Period, the Company's investment in Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) increased by RMB53,853,960.90. As of December 31, 2020, the actual contribution of the Company amounted to RMB 609,491,237.31, accounting for 48.19% of the actual capital contribution of Shanghai Huacan Fund.

3. During the Reporting Period, the Company subscribed for RMB150 million to join Ningbo Meishan Bonded Port Area Tiancheng Huifeng Investment Management Partnership (Limited Partnership), accounting for 50% of its fundraising scale. As of December 31, 2020, the Company had actually paid RMB37.1 million, accounting for 50% of the actual capital contribution of Tiancheng Huifeng.

4. In December 2019, the Company subscribed for RMB100 million to invest in Shenzhen Qianhai Weifenglai Equity Investment Management Co., Ltd., accounting for 45.45% of its registered capital. As of December 31, 2020, the Company had actually paid RMB100 million, accounting for 45.45% of the actual capital contribution of Qianhai Weifenglai.

5. In 2019, the Company subscribed for RMB20 million to join Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership), accounting for 0.78% of its fundraising scale. As of December 31, 2020, the Company had actually paid RMB8 million, accounting for 0.75% of the actual capital contribution of Shenzhen Qianhai Hongtu.

(1) 本公司於2019年9月以人民幣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1,040萬受讓上海天賴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。截至2020年12月31日，公司累計實繳人民幣2,170萬元，佔大成匯彩基金實繳比例50%。

(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)增加投資金額人民幣53,853,960.90元。截至2020年12月31日，本公司實際出資人民幣609,491,237.31元，佔華璨基金實繳比例的48.19%。

(3) 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賴匯豐投資管理合夥企業(有限合夥)，佔其募集規模的50%。截至2020年12月31日，本公司已實繳人民幣3,710萬元，佔天賴匯豐實繳比例50%。

(4) 本公司於2019年12月認繳出資人民幣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45.45%。截至2020年12月31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45.45%。

(5) 本公司於2019年認繳人民幣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%。截至2020年12月31日，本公司已實繳人民幣800萬元，佔前海紅土實繳比例0.75%。

6. In 2019, the Company subscribed for RMB30 million to join Hongtu Junsheng (Guangdong) Venture Capital Partnership (Limited Partnership), accounting for 5.0526% of its fundraising scale. As of December 31, 2020, the Company had actually paid RMB12 million, accounting for 4.1538% of the actual capital contribution of Hongtu Junsheng.

(6) 本公司於2019年認繳人民幣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%。截至2020年12月31日,本公司已實繳人民幣1,200萬元,佔紅土君晟實繳比例4.1538%。

7. During the Reporting Period, the Company accepted the subscribed share of RMB500 million and joined Tianjin Minpu Houde Equity Investment Fund Partnership (Limited Partnership). As of December 31, 2020, the Company had actually paid RMB170 million, accounting for 29.53% of the actual capital contribution of Tianjin Minpu Houde.

(7) 報告期內,本公司受讓認繳出資份額人民幣50,000萬元入伙天津民樸厚德股權投資基金合夥企業(有限合夥)。截至2020年12月31日,本公司已實繳人民幣17,000萬元,佔民樸厚德實繳比例29.53%。

8. During the Reporting Period, the Company accepted the subscribed share of RMB500 million and joined Tianjin Minpu Zijing Equity Investment Fund Partnership (Limited Partnership). As of December 31, 2020, the Company had actually paid RMB189.6094 million, accounting for 71.35% of the actual capital contribution of Tianjin Minpu Zijing.

(8) 報告期內,本公司受讓認繳出資份額人民幣50,000萬元入伙天津民樸紫荊股權投資基金合夥企業(有限合夥)。截至2020年12月31日,本公司已實繳人民幣18,960.94萬元,佔民樸紫荊實繳比例71.35%。

9. During the Reporting Period, the Company, its wholly-owned subsidiary Dazhong (Hong Kong) International Corporation Ltd. and the persons acting in concert increased their holdings of 2,171,838 B-shares of Dazhong Transportation, totalling USD659,394.82. As of December 31, 2020, the Company, its wholly-owned subsidiary Dazhong Hong Kong and the persons acting in concert jointly held 635,107,387 shares of Dazhong Transportation, accounting for 26.87% of its total share capital, including 473,186,074 A-shares and 161,921,313 B-shares.

(9) 報告期內,本公司、本公司全資子公司大眾(香港)國際有限公司及一致行動人合計增持大眾交通(集團)股份有限公司B股股票2,171,838股,共計美元金額659,394.82元。截至2020年12月31日,本公司、本公司全資子公司大眾(香港)國際有限公司及一致行動人共計持有大眾交通總股數635,107,387股,佔其總股本26.87%,其中持有A股473,186,074股,B股161,921,313股。

10. Dazhong (Hong Kong) International Corporation Ltd., a subsidiary of the Company, invested USD14 million in 2019 to purchase 10,769,231 shares of HundredsCell Investment Co., Limited held by BVI company Celestial Worth Limited, accounting for 4.142% of its shares. During the Reporting Period, Dazhong Hong Kong increased its investment by USD15 million. As of December 31, 2020, Dazhong Hong Kong had invested USD29 million in total, accounting for 8.41% of its shares. HundredsCell Investment Co., Limited mainly invests in the Finnish mobile game industry company Supercell.

(10) 本公司下屬子公司大眾(香港)國際有限公司於2019年出資1,400萬美元向BVI公司Celestial Worth Limited購買其所持有的HundredsCell Investment Co., Limited的10,769,231股股權,佔其股份的4.142%。報告期內,大眾香港增加投資金額1,500萬美元。截至2020年12月31日,大眾香港對其累計投資2,900萬美元,佔其股份的8.41%。HundredsCell Investment Co., Limited主要投資芬蘭手機遊戲行業公司Supercell。

(2) Financial assets calculated at fair value

For details of financial assets calculated at fair value, please refer to note 32 of the financial statements in this annual report.

(2) 以公允價值計算的金融資產

有關以公允價值計算的金融資產的詳細資料，請查看本年報財務報表附註32。

MATERIAL DISPOSAL OF ASSETS AND EQUITY

On September 14, 2020, the Company transferred a share worth RMB150 million out of its subscribed but unpaid RMB400 million contribution in Tianjin Minpu Houde Equity Investment Fund Partnership (Limited Partnership) to Dazhong Transportation. As of the end of the Reporting Period, the transfer of share had completed its industrial and commercial registration change procedures.

重大資產和股權出售

2020年9月14日，本公司將參股的天津民樸厚德股權投資基金合夥企業(有限合夥)中尚未出資的人民幣40,000萬元中的15,000萬元的認繳出資份額轉讓給大眾交通。截至報告期末，本次份額轉讓已完成工商變更。

ANALYSIS OF MAJOR CONTROLLING COMPANIES AND PARTICIPATING COMPANIES

主要控股參股公司分析

Unit: Yuan Currency: RMB

單位：元　幣種：人民幣

Name 公司名稱	Registered capital 註冊資本	Business scope 經營範圍	Total assets 總資產	Net assets 淨資產	Total operating revenue 營業總收入	Net profit 淨利潤
Dazhong Transportation 大眾交通(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	17,231,206,154.08	9,284,730,016.23	2,638,771,768.77	535,374,903.30
Shenzhen Capital Group 深圳市創新投資集團有限公司	10,000,000,000.00	Venture capital institution 創業投資機構	44,823,725,632.38	24,572,558,815.61	1,694,259,932.89	2,055,213,483.61
Shanghai Dazhong Gas 上海大眾燃氣有限公司	1,000,000,000.00	Gas supply 燃氣供應	5,435,578,904.32	1,634,797,269.60	3,209,456,034.23	57,779,100.07
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	1,307,508,930.72	1,288,165,106.29	-	78,754,392.09

USE OF PROCEEDS

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

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

On December 3, 2020, the Board proposed to adjust the original plan for the use of proceeds raised from H Shares of the Company, changing the original 25% of proceeds for "investment in other public utility businesses" to "investment in equity projects in relation to public utility industry chain", in order to participate in the relevant links of the extended industry chain based on the public utility industry, for the interaction with the Company's public utility business, and the realisation of significant growth of its main business on public utility projects. The change of use of proceeds by the Company will enable the Company to better allocate its financial resources. The Board considers that the change will help the Company seize future market opportunities, which is in line with the strategic development planning of the Company, and is beneficial to the sustainable development of the Group. The change was approved by the first extraordinary Shareholders' meeting in 2020 held on December 28, 2020; for more details, please refer to the Company's circular dated December 7, 2020.

所得款項用途

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

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

於2020年12月3日，董事會建議調整原募集資金使用計劃，將原25%「投資於其他公用事業業務」的募集資金用途變更為「投資於與公用事業產業鏈相關的股權類項目」，以期通過參與以公用事業行業為基礎延伸的產業鏈的相關環節，達到與公司公用事業業務的聯動，實現公用事業主業項目的規模化增速。本次公司變更H股募集資金使用用途可使本公司更有效部署其財務資源。董事會認為，此等變動將有利於本公司把握未來市場機遇，符合本公司戰略發展規劃，有利於本集團的可持續發展。是次更改已於本公司於2020年12月28日舉行的2020年第一次臨時股東大會獲得股東批准，有關詳情，請見本公司2020年12月7日的通函。

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

除上述變更外，本公司公開發售所得款項淨額用途概無其他變動。

As of December 31, 2020, the use of proceeds were approximately as follows:

截至2020年12月31日，本公司公開發售所得款項的大致使用情況如下：

Item	項目	Percentage such item would use in the net proceeds 佔將就該項目動用之所得款項淨額之百分比	Net proceeds 所得款項淨額 (million HK$) (百萬港元)	As of December 31, 2020, amounts already used 截至2020年12月31日該項目已動用之款項金額 (million HK$) (百萬港元) *(approximately)* *(約)*	Remaining net proceeds 將就該項目動用之剩餘所得款項淨額 (million HK$) (百萬港元) *(approximately)* *(約)*	Estimated timetable to use unused proceeds 使用未動用所得款項的預計時間表 (Note) (附註)
(i) For investment in public utility projects, including but not limited to gas supply, water supply, wastewater treatment, solid waste treatment, transportation and other projects.	(i) 投資公用事業類項目，包括但不限於燃氣供應、供水、污水處理、固廢處理、交通等項目。	65%	1,052.70	62.30	990.40	December 31, 2022 or before 2022年12月31日或之前
(ii) For investment in equity projects in relation to public utility industry chain.	(ii) 投資於與公用事業產業鏈相關的股權類項目。	25%	404.90	387.57	17.33	December 31, 2022 or before 2022年12月31日或之前
(iii) For funding the Company's working capital and other general corporate purposes.	(iii) 撥付本公司的營運資金及其他一般企業用途。	10%	161.95	18.65	143.30	December 31, 2022 or before 2022年12月31日或之前
Total	總計	100%	1,619.55	468.52	1,151.03	

Notes:

1. The estimated timetable is made by the Group on the best estimation of future market conditions in terms of the then market conditions, which may change from time to time.

2. Affected by the existing economic situation and investment environments, the Company is prudent on using the proceeds for investment projects to control risks; therefore, the Company has adjusted the above estimated timetable for the remaining net proceeds.

附註：

1. 預計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。

2. 由於受目前經濟形勢與投資環境的影響，公司對募集資金使用投向嚴格把控風險，慎選優質項目，因此公司對上述剩餘募集資金淨額的動用預計時間做了調整。

As of December 31, 2020, all remaining unused proceeds had been deposited into the Company's accounts, and planned to be used in terms of the suggested purposes. The actual time of use will be subject to market environments and business development pace. The Company has been closely monitoring the market conditions and business development, and is expected to use the unused proceeds before the end of 2022.

截至2020年12月31日，所有剩餘的未動用資金已存入本公司的賬戶以用於上市，並擬以與建議分配方式相同的方式使用。實際動用時機將受限於市場環境及業務發展速度。本公司一直密切監控市況及業務發展，並預期於2022年末前動用未動用所得款項。

DISCUSSION AND ANALYSIS OF FUTURE DEVELOPMENT

未來發展的討論與分析

(I) Industry pattern and trend

(一) 行業格局和趨勢

1. City gas industry

The strong development of natural gas industry is an inevitable choice for China to establish a clean, low-carbon, intelligent, efficient, economic and safe energy system, and strive to achieve the goal of carbon peak by 2030 and carbon neutralisation by 2060. The fundamentals of coordinated and stable development of natural gas in China have not changed, and the objective conditions for maintaining high-quality development of natural gas industry still exist. During the "14th Five-year Plan" period, China will adhere to the strategic goal of "gradually cultivating natural gas into one of China's main energy sources", continue to promote the high-quality development of natural gas, and build a comprehensive natural gas guarantee system with safe, stable and coordinated development.

1、 城市燃氣

大力發展天然氣是中國建立清潔低碳、智慧高效、經濟安全能源體系，是力爭2030年前實現碳達峰、2060年前實現碳中和目標的必然選擇，中國天然氣協調穩定發展的基本面沒有改變，天然氣產業保持高質量發展的客觀條件依然存在。「十四五」時期，中國將始終堅持「逐步將天然氣培育成為中國主體能源之一」的戰略目標，持續推進天然氣高質量發展，構建安全穩定、協調發展的天然氣綜合保障體系。

2. Wastewater treatment industry

The implementation of the "14th Five-year Plan" sewage recycling policy indicates the development model and direction of sewage recycling in some key areas, and defines the development goals in the next five years. The utilisation rate of reclaimed water in China will reach around 20% in 2020 and 25% in 2025, which brings a promising prospect for the enterprises that provide the technical schemes of wastewater recycling and water treatment operation. It is estimated that the investment market volume of water treatment technology transformation and new construction projects for such recycling transformation during the "14th Five-year Plan" period will be about RMB80 billion. On the other hand, another great significance of wastewater recycling is that the cost of wastewater treatment is expected to be internalised into the cost of the "product" of reclaimed water, and the wastewater treatment plants with higher discharge standards are expected to see a new profit source under the condition of relatively limited cost increase.

2、 污水處理行業

「十四五」污水資源化政策落地，指明了重點領域污水資源化的構建方式和推進方向，明確了未來5年發展的目標，2020年我國再生水利用率在20%左右，2025年再生水利用率達到25%。這為提供污水資源化技術方案和水處理運營的企業帶來了可期的前景。預計「十四五」期間資源化改造的水處理技術改造加新建項目投資市場空間在800億左右。另一方面，污水資源化的另一重大意義是，污水資源化使得污水處理費用有望內化為再生水這一「產品」的成本，排放標準較高的污水處理廠有望在成本增加相對十分有限的情況下，增加一塊新的利潤來源。

3. Urban transportation industry

With the formal implementation of the top-level design of the taxi industry in Shanghai, the drivers' household residence restrictions are removed, the freight price adjustment window is opened, and under the nationwide anti-monopoly in the Internet fields and legal traffic construction, the regulation of the standardised operation of online-hailing car will be further enhanced, and the taxi industry is expected to see a stable development trend.

In addition, in May 2020, the National Development and Reform Commission and the Ministry of Transport jointly issued the "Higher Quality Integrated Development Plan of Transport in the Yangtze River Delta Region", guiding the Yangtze River Delta region to achieve higher quality integrated development of transport. The term of the plan is up to 2025 and the vision is up to 2035, having a direct impact on the development strategy of the Company's transportation industry during the "14th Five-year Plan" period. It is mentioned that by 2025, the "Yangtze River Delta on Track" will be fundamentally completed, the global competitiveness of world-class airports and ports will be significantly enhanced, the integrated transport service capacity will be greatly increased, the central cities will enjoy 1-1.5 hours of passenger transport service, the integrated development mechanism will be further improved, the cooperation and co-construction mechanism of "three provinces and one city" will be more well-rounded, the policies and standards will be fully connected, and the information service will be generally shared.

3、 城市交通行業

隨著上海市出租汽車行業頂層設計正式實施，駕駛員戶籍限制取消、運價調整窗口開啟，以及在國家層面開展互聯網領域反壟斷和法治交通建設的大環境下，對於網約車規範營運的監管將會進一步增強，出租汽車行業有望出現回穩趨勢。

此外，於2020年5月，國家發展改革委和交通運輸部聯合印發《長江三角洲地區交通運輸更高質量一體化發展規劃》，指導長江三角洲地區交通運輸實現更高質量一體化發展，規劃期至2025年，展望到2035年，對於公司交通產業在「十四五」期間的發展戰略具有直接影響。其中提到，到2025年，基本建成「軌道上的長三角」，世界級機場群和港口群全球競爭能力顯著增強，一體化運輸服務能力大幅提升，中心城市之間享受1-1.5小時客運服務，一體化發展機制更加完善，三省一市協同共建機制更加健全，政策、標準等充分對接，信息服務基本實現共享共用。

4. *Infrastructure investment and operation industry*

Combined with the ahead-of-schedule issuance of special debts and the reduction of capital ratio of some infrastructure projects, as well as the introduction of supporting policies for the Yangtze River Delta integration demonstration zone, it is expected that in the future, municipal engineering, public service facilities, transportation, ecological and environmental protection and other fields will still be the focus of infrastructure investment, and the proportion of urban comprehensive development projects, water conservancy projects, and smart city construction projects will be gradually lifted. In this context, enterprises with strong comprehensive strengths in investment and financing, construction and operation will have more advantages amid market competition.

4、 *市政行業*

結合專項債額度的提前下發和部分基建項目資本金比例的下調，以及長三角一體化示範區支持政策的出台，預計未來市政工程、公共服務設施、交通運輸、生態環保等領域仍將成為基礎設施投資重點，城鎮綜合開發項目、水利工程項目、智慧城市建設項目等所佔比重將逐漸擴大。在此背景下，同時具備投融資能力、建設能力和運營能力綜合實力較強的企業將在市場競爭中更具優勢。

5. *Logistics and transport industry*

Currently, a new round of industrial revolution and technological revolution is surging, and the domestic and international environments have undergone profound changes. As a fundamental, strategic and pioneering industry supporting the development of national economy, China's logistics industry will enter the new stage of "14th Five-year Plan" development.

The radiation effect of logistics hubs is prominent. With the new generation of information technology reshaping the new dynamics of logistics industry, the digitalisation, Internet-based and visualisation are becoming regular. The layout of logistics hubs arises as a result, becoming the key link of new infrastructure, releasing the economic vitality with the "Internet plus transportation hubs" model, and shaping a new form of intelligent hub economy integrating online and offline activities. China will take the role of organisation centre to promote the networking, calculation, optimisation and panning in the logistics system, so as to integrate the information flow, capital flow and business flow in the logistics process and become a new force to push forward economic growth.

5、 *物流運輸行業*

當前，新一輪產業革命和技術革命風起雲湧，國內外環境發生深刻變化。作為支撐國民經濟發展的基礎性、戰略性、先導性產業，我國物流業將迎接「十四五」發展的新階段。

物流樞紐輻射效應凸顯。隨著新一代信息技術重塑物流行業新生態，物流數字化、在線化、可視化成為常態，物流樞紐的佈局應運而生，成為新基礎設施的關鍵節點，以「互聯網+交通樞紐」釋放經濟活力，形成線上線下一體化銜接的智慧型樞紐經濟新形態。我國將以組織中心的角色，推動物流系統的各資源要素實現聯網、運算、優化、運籌，讓物流過程中的信息流、資金流、商流四流合一，成為推動經濟增長的新生力量。

6. Financial investment industry

Throughout the development of the financial leasing market, whether based on the transformation and upgrading of enterprises or conforming to the innovation trend, the integration of financial leasing and financial technology has become an inevitable trend. In the future, through the model exploration with the financial technology platform, the financial leasing industry will create a new Internet-based financial leasing model with short term, high efficiency and fast return.

On the venture capital front, the issuance and listing rules of sci-tech innovation board and start-up enterprise board have been learning from the advantages of overseas capital markets, which will attract more qualified enterprises to stay in the domestic market. In the future, start-up enterprises will be more willing to accept the early investment of RMB-denominated funds, which will be conducive to the improvement of RMB fundraising and investment environment in the medium and long run. In the future, the venture capital industry will benefit from both fundraising and exit, and better support China's innovation, entrepreneurship and the development of the real economy with higher quality and healthy capital flow. A promising prospect can be expected.

6、 金融創投行業

縱觀融資租賃市場發展，無論基於企業自身轉型升級發展還是順應創新潮流，融資租賃與金融科技的融合發展都已經大勢所趨。未來融資租賃將通過與金融科技平台進行模式探索，打造出時間短、效率高、收益快的互聯網化的融資租賃新模式。

創投行業方面，科創板以及創業板的發行和上市制度多方借鑒海外城市資本市場優勢，將吸引更多符合標準的優質企業留在國內上市，未來創業企業將更樂於接受人民幣資金的早期投入，進而在中長期有利於人民幣基金的募資和投資環境改善。未來創投行業將從募集及退出兩端受益，用更優質健康的資金流更好地支持我國創新創業以及實體經濟的發展，未來發展可期。

(II) Development strategy of the Company

In 2021, the Company will continue to adhere to the development strategy of "simultaneous development of public utility and financial investment", focus in Shanghai, radiate the Yangtze River Delta, strengthen the main business of public utility, base on the "Dazhong" brand services, and build a leading group enterprise of urban public utility service in the Yangtze River Delta. Meanwhile, the Company operates in strict accordance with the regulatory requirements of Shanghai and Hong Kong, focuses on strengthening the abilities of centralised information-based management and control and the effective implementation of the consolidation of business and finance, and constantly improves the performance appraisal mechanism of all subsidiaries and functional departments, so as to ensure the steady development of the Company's business.

（二）公司發展戰略

2021年，公司將繼續堅持「公用事業和金融創投齊頭並進」的發展戰略，深耕上海，輻射長三角，做強公用事業主業，立足「大眾」品牌服務，打造長三角領先的城市公用事業服務為主業的集團型企業。同時嚴格按照滬港兩地監管的要求規範運作，重點加強公司信息化建設集中管控及業財一體化有效實施能力，不斷完善各子公司、各職能部門的績效考核機制，確保公司各項經營業務穩步發展。

(III) Operation plans

2021 is the opening year of China's "14th Five-year Plan". With the domestic pandemic gradually under control, the impact of the pandemic on the Company's operation is gradually weakening. In the new year, the Company will adhere to the corporate development strategy of "simultaneous development of public utility and financial investment", strive to seize the opportunity of macroeconomic recovery and development after the pandemic situation is gradually alleviated, actively expand the chances of high-quality project investment and M&As in the main area of public utility, further improve the standardised operation and governance level of the Company, continuously explore new performance growth areas, and ensure the sustainable and healthy development of various business operations of the Company.

1. *Reinforcement of principal public utility business, active exploration of new business directions*

   In 2021, the Company will focus on its principal business development and concentrate its superior resources for the two principal businesses, namely the gas and sewage segments, actively benchmark high-quality enterprises in the industry and constantly improve quality and efficiency. Meanwhile, the Company will concentrate on the general idea of "seeking progress in stability and innovative development", study the national layout in public utilities, energy and other industries, look to cultivate new industrial projects, and maintain the sustainable development of the Company.

(三) 經營計劃

2021年是我國「十四五」規劃的開局之年，隨著國內疫情逐步得到控制，疫情對公司經營情況的影響逐漸減弱。新的一年，公司將秉承「公用事業和金融創投齊頭並進」的企業發展戰略，努力抓住疫情逐步緩解後宏觀經濟恢復發展的機遇，積極拓展公用事業主業優質項目投資併購機會，進一步提升公司規範化運營和治理水平，不斷挖掘新的業績增長點，確保公司各項經營業務持續健康發展。

1、 *夯實現有主業項目，積極探索開拓新產業方向*

   2021年公司將圍繞燃氣、污水兩大主營業務強本固基，積極對標行業優質企業，不斷提質增效。同時，公司將圍繞「穩中求進，創新發展」的總體思路，研究國家在公用事業、能源等產業上的佈局，尋求培育新的產業項目，保持公司可持續發展。

2. *Active promotion of self-operated financial business transformation, enhanced management of investment platforms*

The Company will adhere to the corporate development strategy of "simultaneous development of public utility and financial investment". In terms of self-operated financial segments, Dazhong Financial Leasing will continue to unswervingly promote the business model transformation, and expand its business based in the two major focuses of "consumer finance and platform finance". Dazhong Commerce shall further optimise the structure of offline merchants, adhere to the development of online payment experience, analyse the market and customer needs, and constantly bring forth new ideas in the application scenarios of Dazhong e-payment app. In terms of venture capital business, we will make full use of the professionalism of the equity investment platforms, share the stable performance returns, increase cooperation with the platforms, and research and allocate resources in high-quality projects such as big consumption, new energy and high technology etc.

2、 *積極推進自營金融轉型發展，強化投資平台的管控能力*

公司將堅持「公用事業與金融創投齊頭並進」的發展戰略，自營金融產業方面，大眾融租公司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。大眾商務卡公司要進一步優化了線下商戶結構。堅持發展線上支付體驗，分析市場和客戶需求，在大眾e通付APP應用場景上不斷推陳出新。創投類業務方面，要充分利用參股投資平台的專業能力，分享其穩定的業績回報，同時加大與平台的合作力度，在大消費、新能源、高科技等優質項目的研究和佈局。

3. *Enhanced information-based management, continuously improved internal control*

In 2021, according to the principles of "overall planning, moderately advanced, resource sharing and clear responsibilities", the Company will realise the overall management of its cloud platform, provide the Company with unified IT infrastructure services, and jointly meet the Company's future business and IT development needs. Relying on the software foundation platform of centralised control centre, we will continue to handle the data access of business systems of all subsidiaries, form a data management platform that integrates and complements each other, give full play to the value of data assets, and provide business support for the Company.

In 2021, the Company will further improve its internal supervision mechanism, strengthen supervision, prevent the Company's business risks, promote the improvement of the internal control system, provide strong guarantee for the normal operation of business activities and decision-making, and protect the healthy and steady development of the Company.

3、 *加強公司信息化建設，不斷提升內部控制管理水平*

2021年，公司將按照「統籌規劃、適度超前、資源共享、職責清晰」的原則，實現對公司雲平台的統籌管理，為公司提供統一的資訊科技基礎設施服務，共同滿足公司未來的業務和資訊科技發展需求。依托集控中心軟件基礎平台，持續做好各子公司業務系統數據接入，組成相互融合、相互補充的數據管理平台，充分發揮數據資產價值，為公司提供業務支持。

2021年，公司將進一步完善公司的內部監督機制，加強監督力度，防範公司的經營風險，促進內控制度的健全和完善，為企業經營活動正常運行、經營決策提供有力的保障，為公司健康穩健的發展保駕護航。

4. *Continuously improved financing structure, better management of the Company's cash flow*

In 2021, the Company will continue to broaden its financing channels, flexibly apply various financing instruments, and improve its liquidity management ability, so as to meet the needs of short-term turnover, debt repayment, and allocation of funds for key investment projects. It will continue to optimise the operation of the Company's capital pool and improve the efficiency of capital use, through dynamic management of corporate working capital etc.

5. *Implementation of talent strategy, optimisation of talent development mechanism*

In 2021, based on the research and analysis results of the existing situation of human resource management, the Company will formulate the "Three-year Action Plan for Talents of the Company", control the entry of talents to the Company, and focus on the cultivation of employees in key positions on the basis of talent development and reserve system, so as to build a talent supply chain with core competitiveness and cultural cohesion, make human resources dynamically match the future development and change of the Company, and speed up the implementation of talent strategy to reinforce the enterprise.

(IV) Potential risks

1. *Risk of COVID-19 pandemic*

During the Reporting Period, the whole country suffered the outbreak and spread of COVID-19 pandemic. Although the pandemic has been effectively contained in China, the prevention and control work is continuing. The pandemic has had a phased impact on the industries involving the Company to some extent. The Company has strived to minimise the adverse impact on operation by adjusting its business plan and response strategy in a timely manner. However, due to the uncertainty of the global pandemic situation and its impact on economy in the future, the Company's operation still sees the risk of fluctuation affected by the development of the pandemic and the changing economic situation in the short term.

4、 *不斷優化融資結構，做好公司現金流量運營管理工作*

2021年，公司要不斷拓寬融資渠道，靈活應用各種融資工具，提升資金流動性管理能力，以滿足公司短期周轉、債務償還、重點投資項目配資等方面的需要。繼續通過動態管理企業流動資金等管理手段，優化公司資金池運作，提高資金使用效率。

5、 *實施人才戰略，優化人才培養機制*

2021年，依據對人力資源管理現狀的調查與分析結果，公司將制定《公司人才三年行動計劃》，把好公司人才的入口關，以人才培養與儲備體系為基礎，重點關注關鍵崗位員工的培養，旨在打造一條具備核心競爭力、文化凝聚力的人才供應鏈，使人力資源與未來公司發展階段和變化的環境能形成動態適應和匹配，加快實施人才強企戰略。

（四）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. *Risk of pricing policies*

The Company's city gas, urban transportation and environmental municipal businesses belong to the public utility industry, with the dual characteristics of economic efficiency and social welfare. To a certain extent, the degree of development and profitability of these businesses sees obvious policy-driven attributes. The government's pricing model and pricing mechanism for gas prices, sewage treatment prices and urban taxi fares, as well as the related government subsidy policy, tax policy, may all affect the Company's profitability. The Company will be committed to internally and externally broaden its business scope through upgrading and expansion to achieve market development, economies of scale and sustainable development.

3. *Risk of changed environmental policies*

The Company's sewage treatment business involves compliance with various laws and regulations, including the Environmental Protection Law, China Environmental Impact Assessment Law and Law of Prevention and Control of Water Pollution etc. In recent years, the central government had continued to strengthen the implementation of environmental protection policies, formulated urban pollutant emission standards, and put forward more stringent requirements for the management of environmental protection enterprises. In the future, due to the possible change of national environmental protection policies, the technical standards of the sewage treatment sector of the Company could be adjusted accordingly, which will bring certain pressure to the production and operation of the Company. The Company will pay close attention to policy changes, strictly implement the industry standardisation requirements, and handle risk prevention and control tasks in the aspects of rules and mechanism, staff awareness etc.

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，具有經濟效益性和社會公益性的雙重特徵，這些業務的發展程度和盈利水平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出租車運價的定價模式和定價機制，以及相關的政府補貼政策、税收政策，都可能影響公司的盈利水平。公司將致力於通過升級改造及改擴建的途徑擴大業務範圍等內涵式以及外延式發展實現市場開拓，獲得規模效益實現企業可持續發展。

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《中國環境保護法》、《中國環境影響評價法》及《中國水污染防治法》等各項法律法規的規定。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。公司將密切關注政策變化，嚴格執行行業規範化要求，從制度機制、全員意識等多方面做好風險防控工作。

4. Risk of exchange rate fluctuation

The Company's main assets and businesses are valued in RMB, but some existing part of the Company's funds raised from Hong Kong Listing in US dollars could be affected by the domestic and foreign economic and political situations and the relationship between money supply and demand, so the exchange rate fluctuation of RMB against US dollars sees the risk of exchange loss. We will closely monitor the risks arising from currency fluctuations and minimise the adverse impact on the Company's performance.

5. Risk of venture capital return fluctuation

In recent years, the Company's investment return mainly came from the associates Dazhong Transportation, Shenzhen Capital Group etc., and the investment return had a great impact on the Company's net profit. If the macroeconomic and capital market environment changes, it is likely to cause fluctuations in the Company's investment return. In addition, the Company has a number of overseas subsidiaries, and the overseas investment environment will be affected by the differences in policies, laws, commercial and cultural environments, which will lead to uncertainties in overseas investment and the risk of instability to the Company's performance. The Company will pay close attention to the progress of investment projects, adhere to the "principal safety" as the primary principle, focus on the layout of mature projects, eliminate medium- and high-risk investment and constantly improve investment and risk control management, and create relatively balanced investment returns.

4、 匯率風險

公司主要資產及業務以人民幣計值，但公司現存部分以美元留存的H股上市募集資金，受國內外經濟、政治形勢和貨幣供求關係的影響，人民幣兑美元的匯率波動存在匯兑損失的風險。我們將嚴密監控貨幣波動產生的風險，盡可能減少其對公司業績的影響。

5、 投資業務收益波動風險

公司近年的投資收益主要來自於合營聯營企業大眾交通、深創投等，投資收益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。同時公司擁有部分境外投資項目，易受投資環境、政策法律等差異的影響，給境外投資項目收益帶來不確定因素，存在對公司業績造成不穩定的風險。公司將密切關注投資項目進展，堅持以「本金安全」為第一要素，重點佈局成熟期項目，杜絕中高風險的投資並不斷完善投資管理和風險控制管理，創造相對均衡的投資收益。

The Directors are pleased to present this annual report and the audited consolidated financial statements of the Company for the year ended December 31, 2020.

董事欣然提呈本年報及本公司截至2020年12月31日止年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES

主要業務

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

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

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

本集團按運營板塊劃分的收益明細如下：

		Year ended December 31 截至12月31日止年度			
		2020 2020年		2019 2019年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	%
Public Utility Services	**公用事業服務**				
Piped gas supply	管道燃氣供應	**4,280,456**	**86.43**	4,976,650	88.72
Wastewater treatment	污水處理	**345,632**	**6.98**	324,553	5.79
Infrastructure projects	公共基礎設施項目	**87,221**	**1.76**	46,401	0.83
Transportation services	交通服務	**111,798**	**2.26**	123,526	2.2
		4,825,107	**97.43**	5,471,130	97.54
Financial Services	**金融服務**				
Financial leasing	融資租賃	**127,403**	**2.57**	138,519	2.46
Total	總計	**4,952,510**	**100**	5,609,649	100

Details of the principal activities of major subsidiaries are set out in note 23 to the financial statements of this annual report.

有關主要子公司的主要業務詳情載於本年報財務報表附註23。

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

於報告期內，本集團的主要業務性質並無重大變動。

BOARD REPORT
董事會報告

RESTRICTED ASSETS AS OF THE END OF THE REPORTING PERIOD

Please refer to cash and cash equivalents and pledged deposit set out in note 33 and borrowings set out in note 34.

截至報告期末主要資產受限情況

詳見附註33現金及現金等價物及已抵押存款及附註34借款。

BUSINESS REVIEW

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

業務回顧

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2020, purchases from the five largest suppliers and the largest supplier of the Group, Shanghai Gas, accounted for 70.85% and 53.97% (2019: 66.38% and 48.58%) of the total purchases of the Group, respectively. Save as disclosed above, none of Directors, their close associates, or any Shareholder (which to the knowledge of the Directors owns more than 5% of the issuers' share capital) has any interest in the five largest suppliers of the Group.

For the year ended December 31, 2020, overall sales from the five largest customers of the Group accounted for less than 30% of the overall sales of the Group.

主要客戶及供應商

截至2020年12月31日止年度，來自本集團五大供應商及最大供應商上海燃氣的採購分別佔本集團總採購70.85%及53.97%(2019年：66.38%及48.58%)。除上文所披露者外，董事、彼等的緊密聯繫人或任何股東(據董事所悉擁有發行人股本5%以上)概無於本集團五大供應商中擁有任何權益。

截至2020年12月31日止年度，來自本集團五大客戶的整體銷售額佔本集團整體銷售額少於30%。

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

Relationship with employees

The Group is of the view that employees are the most important assets of the Group and attaches great importance to maintaining good relationship with employees. The Group is committed to provide our staff with a stable working environment and continues to uphold the principles of impartiality, fairness and merit-based employment, and constantly improves the criteria for personnel selection and appointment. To retain talents, the Group has offered employees with competitive remuneration package, which includes basic wages, bonuses and other staff benefits. The Group also provides social insurance and other benefits to employees, such as basic pension insurance, basic medical insurance, work injury insurance, unemployment insurance, maternity insurance, housing and personal accident insurance pursuant to PRC labour law and relevant requirements of the national and local governments. Basic pension insurance, basic medical insurance, unemployment insurance and housing funds are contributed by the Group and the employees at a certain proportion in accordance with the relevant local requirements. The work injury insurance and maternity insurance are generally paid by the Group. The Group reviews the performance of its employees annually, the results of which are applied in his or her annual salary review and promotion appraisal. The Group also provides on-the-job training to its employees from time to time. For details, please refer to the 2020 Environmental, Social and Governance (ESG) Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司), which will be published on the website of Hong Kong Stock Exchange on March 30, 2021.

Relationship with suppliers

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

與僱員、供應商及客戶的關係

與僱員的關係

本集團視僱員為本集團的最重要資產，並重視與僱員維持良好關係。本集團致力於為員工提供穩定的工作環境，並始終堅持公正、公平及擇優聘用的原則，依法制定規範的人才招聘崗位競聘等制度。本集團為僱員提供具競爭力的薪酬組合，包括基本工資、花紅及其他員工福利。根據中國勞動法及國家和地方政府相關規定，本集團亦為僱員提供社會保險及其他福利，如基本養老保險、基本醫療保險、工傷保險、失業保險、生育保險、住房及個人意外保險。基本養老保險、基本醫療保險、失業保險及住房公積金是由本集團與僱員根據相關地方規定按若干比例供款。工傷保險及生育保險一般由本集團支付。本集團每年評估僱員的表現，其結果會用於彼的年薪審查及晉升評核。本集團亦不時向顧員提供在職培訓。有關詳情，請參閱本公司將於2021年3月30日刊載於香港聯交所網站的《上海大眾公用事業(集團)股份有限公司2020年環境、社會及管治(ESG)報告》。

與供應商的關係

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

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

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

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

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

Relationship with customers

與客戶的關係

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

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

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

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

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

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

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

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

環境政策及表現

The Group is subject to various PRC environmental laws and regulations, including, but not limited to, the Environmental Protection Law of the PRC (《中國環境保護法》), the Law of the PRC on Appraising Environment Impact (《中國環境影響評價法》) and the Law of the PRC on the Prevention and Control of Water Pollution (《中國水污染防治法》). The Group has adopted various measures to promote environmental protection, reduce the emission of greenhouse gas, noise and hazardous waste, improve the efficiency of the use of raw materials and reduce the consumption of natural resources. For details, please refer to the 2020 Environmental, Social and Governance (ESG) Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司), which will be published on the website of Hong Kong Stock Exchange on March 30, 2021.

本集團須遵守多項中國環境法律及法規，包括但不限於《中國環境保護法》、《中國環境影響評價法》及《中國水污染防治法》。本集團已採納多項措施以推廣環保、減低溫室氣體排放、噪音及有害廢料、改善原材料使用效率以及降低天然資源消耗。有關詳情，請參閱本公司將於2021年3月30日刊載於香港聯交所網站的《上海大眾公用事業(集團)股份有限公司2020年環境、社會及管治(ESG)報告》。

BOARD REPORT
董事會報告

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS OF SIGNIFICANT INFLUENCE

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

To the best knowledge of the Company, it had complied with all material aspects with relevant laws and regulations which have significant impact on its business and operation during the year ended December 31, 2020.

遵守具重大影響力的相關法律及法規

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

就本公司所知，截至2020年12月31日止年度，其已於各重大方面遵守對本公司業務及營運有重大影響之相關法律及規例。

PROPERTIES, PLANTS AND EQUIPMENT

Details of movements in the properties, plants and equipment of the Group during the year ended December 31, 2020 are set out in note 18 to the financial statements of this annual report.

物業，廠房及設備

有關本集團於截至2020年12月31日止年度的物業，廠房及設備變動詳情載於本年報財務報表附註18。

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended December 31, 2020 are set out in note 19 to the financial statements of this annual report.

投資物業

有關本集團於截至2020年12月31日止年度的投資物業變動詳情載於本年報財務報表附註19。

RESULTS AND DIVIDENDS

The Group's results and financial position for the year ended December 31, 2020 are set out in the financial statements and the accompanying notes from pages 179 to 352 of this annual report.

The Board recommends the payment of a final dividend of RMB0.55 per ten shares (including tax), amounting to RMB162,383,907.13 in aggregate, from the Company's retained distributable profit for the year ended December 31, 2020. The payment of the final dividend is expected to be made on or before August 18, 2021, subject to consideration and approval of the Shareholders at the AGM.

業績及股息

本集團於截至2020年12月31日止年度的業績及財務狀況載於本年報第179頁至第352頁財務報表及隨附附註。

董事會建議就截至2020年12月31日止年度自本公司的保留可分派溢利派付末期股息每十股人民幣0.55元(包括稅項)，合共人民幣162,383,907.13元。末期股息預期於2021年8月18日或之前派付，惟須待股東於年度股東大會上考慮及批准，方可作實。

In order to determine the Shareholders who are entitled to receive the final dividends, the register of members of the Company will be closed from June 24, 2021 to June 29, 2021, both days inclusive, during which no transfer of shares will be registered. In order to ensure the entitlement to the final dividends, all properly completed transfer documents accompanied with relevant share certificates must be lodged with the Company's H Share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on June 23, 2021.

為釐定有權收取末期股息的股東，本公司股東名冊將於2021年6月24日至2021年6月29日(首尾兩天包括在內)暫停辦理股份過戶登記，屆時將不會登記任何股份過戶。為確保符合資格享有末期股息，所有填妥的過戶文件連同有關股票必須於2021年6月23日下午四時三十分前，交回本公司H股股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

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

於報告期內，股東概無根據任何安排放棄或同意放棄任何股息。

TAX RELIEF

稅項減免

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

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

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

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

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

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

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

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

AGM AND CLOSURE OF REGISTER OF MEMBERS OF H SHARES

年度股東大會及暫停辦理H股過戶登記

The AGM will be held on June 18, 2021, while the notice of the AGM will be published and dispatched to Shareholders of the Company in the manner as stipulated on the Hong Kong Listing Rules on April 28, 2021.

年度股東大會將於2021年6月18日舉行，而年度股東大會通告將於2021年4月28日根據香港上市規則所規定的形式刊登及寄發予本公司股東。

In order to determine the Shareholders' eligibility to attend the AGM, the register of members of the Company will be closed from June 15, 2021 to June 18, 2021, both days inclusive, during which no transfer of shares will be registered. Only Shareholders of the Company whose names appear on the register of members of the Company on June 11, 2021 or their proxies or duly authorised corporate representatives are entitled to attend the AGM. In order to qualify for attending and voting at the AGM, all properly completed transfer documents accompanied with relevant share certificates must be lodged with the Company's H Share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on June 11, 2021.

為釐定有權出席年度股東大會的股東，本公司股東名冊將於2021年6月15日至2021年6月18日(首尾兩天包括在內)暫停辦理股份過戶登記，屆時將不會登記任何股份過戶。於2021年6月11日名列本公司股東名冊之本公司股東或彼等之委任代表或正式授權之公司代表，方有權出席年度股東大會。為符合出席年度股東大會並投票之資格，所有填妥的過戶文件連同有關股票必須於2021年6月11日下午四時三十分前，交回本公司H股股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

FINANCIAL INFORMATION SUMMARY

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

財務資料概要

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

SHARE CAPITAL

Details of movements in the Company's share capital during the Reporting Period are set out in the section "Changes in Shares and Information of Shareholders" of this annual report and in note 43 to the financial statements in this annual report.

股本

有關本公司股東於報告期內的變動詳情載於本年報「股本及股東資料變動」一節及本年報財務報表附註43。

SUBSIDIARIES

Particulars of the names, places of incorporation and issued/registered share capital of the Company's principal subsidiaries are set out in note 23 to the financial statements in this annual report.

子公司

有關本公司主要子公司的名稱、註冊成立地點及已發行／註冊股本之詳情載於本年報財務報表附註23。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

購買、銷售或贖回本公司之上市證券

於本報告期內，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

CAPITAL RESERVE, SPECIAL RESERVE AND SURPLUS RESERVE

Changes in capital reserve, special reserve and surplus reserve of the Group and the Company during the Reporting Period are set out in the Consolidated Statement of Changes in Equity and note 44 to the financial statements in this annual report.

資本儲備、特別儲備及盈餘儲備

有關本集團及本公司於報告期內資本儲備、特別儲備及盈餘儲備的變動載於綜合權益變動表及本年報財務報表附註44。

BOARD REPORT
董事會報告

DIRECTORS AND SUPERVISORS

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

Executive Directors
Mr. Yang Guoping *(Chairman of the Board)*
Mr. Liang Jiawei *(Chief Executive Officer)*
Mr. Yang Weibiao
Mr. Wang Baoping (appointed on June 22, 2020)
Ms. Yu Min (retired on June 22, 2020)
Mr. Zhuang Jianhao (retired on June 22, 2020)

Non-Executive Directors
Ms. Qu Jia (appointed on June 22, 2020)
Mr. Jin Yongsheng (appointed on June 22, 2020)
Mr. Chan Wing Kin (retired on June 22, 2020)
Mr. Li Songhua (retired on June 22, 2020)
Mr. Cheung Yip Sang (retired on June 22, 2020)

Independent Non-Executive Directors
Mr. Wang Kaiguo
Mr. Chow Siu Lui
Mr. Liu Zhengdong
Mr. Yao Cho Fai Andrew (retired on June 22, 2020)
Mr. Wang Hongxiang (retired on June 22, 2020)

董事及監事

於報告期內及直至最後實際可行日期的在任董事如下：

執行董事
楊國平先生(*董事局主席*)
梁嘉瑋先生(*行政總裁*)
楊衛標先生
汪寶平先生(於2020年6月22日獲委任)
俞敏女士(於2020年6月22日退任)
莊建浩先生(於2020年6月22日退任)

非執行董事
瞿佳女士(於2020年6月22日獲委任)
金永生先生(於2020年6月22日獲委任)
陳永堅先生(於2020年6月22日退任)
李松華先生(於2020年6月22日退任)
張葉生先生(於2020年6月22日退任)

獨立非執行董事
王開國先生
鄒小磊先生
劉正東先生
姚祖輝先生(於2020年6月22日退任)
王鴻祥先生(於2020年6月22日退任)

As Ms. Yu Min was about to retire and her term of office in the tenth session of the Board expired, and she was not the candidate for a Director in the eleventh session of the Board; therefore, she retired as the executive Director in the tenth session of the Board and did not seek re-appointment at the 2019 general meeting.

俞敏女士因退休的原因及其第十屆董事會任期屆滿，彼不擔任第十一屆董事會董事候選人，因此彼退任第十屆執行董事職務，且不在2019年年度股東大會上尋求連任。

As Mr. Zhuang Jianhao was no longer the Director, the Board of Supervisors proposed to let Mr. Zhuang Jianhao be the candidate for a Supervisor in the eleventh session of the Board of Supervisors; therefore, he retired as the executive Director in the tenth session of the Board and did not seek re-appointment at the 2019 general meeting.

莊建浩先生因不再擔任董事職務，監事會推薦莊建浩先生為第十一屆監事會監事候選人，因此彼退任第十屆執行董事職務，且不在2019年年度股東大會上尋求連任。

As Mr. Li Songhua's term of office in the tenth session of the Board expired, and the Shareholder Shanghai Gas Group proposed to let Ms. Qu Jia be the candidate for a Director in the eleventh session of the Board; therefore, Mr. Li retired as the non-executive Director in the tenth session of the Board and did not seek re-appointment at the 2019 general meeting.

李松華先生因其第十屆董事會任期屆滿，股東上海燃氣(集團)有限公司另行推薦瞿佳女士為第十一屆董事會董事候選人，彼退任第十屆非執行董事職務，且不在2019年年度股東大會上尋求連任。

As Mr. Cheung Yip Sang's term of office in the tenth session of the Board expired, and the Shareholder ENN Energy Holdings Ltd. proposed to let Mr. Jin Yongsheng be the candidate for a Director in the eleventh session of the Board; therefore, Mr. Cheung retired as the non-executive Director in the tenth session of the Board and did not seek re-appointment at the 2019 general meeting.

張葉生先生因其第十屆董事會任期屆滿，股東新奧能源控股有限公司另行推薦金永生先生為第十一屆董事會董事候選人，彼退任第十屆非執行董事職務，且不在2019年年度股東大會上尋求連任。

As Mr. Chan Wing Kin's term of office in the tenth session of the Board expired, and the Shareholder Hong Kong and China Gas Company Limited did not propose to let anyone be the candidate for a Director in the eleventh session of the Board; therefore, Mr. Cheung retired as the non-executive Director in the tenth session of the Board, a member of the Strategic Development Committee, and did not seek re-appointment at the 2019 general meeting.

陳永堅先生因其第十屆董事會任期屆滿，股東香港中華煤氣有限公司沒有推薦任何人士為第十一屆董事會董事候選人，彼退任第十屆非執行董事職務，以及戰略發展委員會成員職務，且不在2019年年度股東大會上尋求連任。

As Mr. Yao Cho Fai Andrew's term of office in the tenth session of the Board expired, and he had already been a Director for five year, according to the Company Law of the PRC, an independent director can only assume office for two consecutive sessions of a board (i.e. for six years), Mr. Yao could only be a Director for up to one more year; therefore, Mr. Yao would not be the candidate for a Director in the eleventh session of the Board, and retired as the independent non-executive Director in the tenth session of the Board, the chairman of the Nomination Committee, a member of the Audit Committee and the Remuneration and Appraisal Committee, and did not seek re-appointment at the 2019 general meeting.

姚祖輝先生因其第十屆董事會任期屆滿，加上彼已擔任五年董事，根據中國公司法規定獨立董事只能連續擔任兩屆董事會(即六年董事)的要求下，姚祖輝先生最多擔任一年董事，因此彼不擔任第十一屆董事會董事候選人，並退任第十屆獨立非執行董事職務，以及提名委員會主席和審計委員會及薪酬與考核委員會成員職務，且不在2019年年度股東大會上尋求連任。

As Mr. Wang Hongxiang's term of office in the tenth session of the Board expired, and he would not be the candidate for a Director in the eleventh session of the Board; therefore, Mr. Wang retired as the independent non-executive Director in the tenth session of the Board, the chairman of the Audit Committee, and did not seek re-appointment at the 2019 general meeting.

王鴻祥先生因其第十屆董事會任期屆滿，彼不擔任第十一屆董事會董事候選人，因此彼退任第十屆獨立非執行董事職務，以及審計委員會主席職務，且不在2019年年度股東大會上尋求連任。

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

於報告期內及直至最後實際可行日期的在任監事如下：

Mr. Zhuang Jianhao *(Chairman)* (appointed on June 22, 2020)
Ms. Zhao Siyuan
Ms. Zhao Fei
Mr. Yang Jicai (retired on June 22, 2020)

莊建浩先生(*主席*)(於2020年6月22日獲委任)
趙思淵女士
趙飛女士
楊繼才先生(於2020年6月22日退任)

Mr. Yang Jicai retired as the Supervisor in the tenth session of the Board of Supervisors, and did not seek re-appointment at the 2019 general meeting.

楊繼才先生退任第十屆監事職務且不在2019年年度股東大會上尋求連任。

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

有關董事及監事的進一步詳情載於本年報「董事、監事及高級管理人員」一節。

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事、監事及高級管理人員履歷

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

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

MANAGEMENT CONTRACTS

管理合約

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

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

DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

董事及監事於競爭業務的權益

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

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

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

董事及監事於重要合約、交易或安排中的權益

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

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

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Board Report – Continuing Connected Transactions – 4. Sale and leaseback of asset agreements signed in 2019 and 5. Loan cross-guarantee agreement signed in 2020" of this annual report, during the Reporting Period, no contracts, transactions or arrangements of significance were entered into between the Company or any of its subsidiaries and the controlling shareholder or any of its subsidiaries.

控股股東於重要合約的權益

除本年報「董事會報告－持續關連交易－4.於2019年簽訂的出售及回租資產協議及5.於2020年簽訂的貸款互保協議」一節所披露者外，於報告期內，本公司或其任何子公司與控股股東或其任何子公司並無訂立重要合約、交易或安排。

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事及監事收購股份或債權證的權利

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

PERMITTED INDEMNITY PROVISIONS

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

獲許可彌償條文

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

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

PRE-EMPTIVE RIGHTS

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

優先購買權

根據公司章程或適用中國(即本公司所成立地點)法律，概無優先購買權之規定。

BOARD REPORT
董事會報告

CHARITABLE DONATIONS

During the year ended December 31, 2020, the Group made no charitable donations.

CONTINUING CONNECTED TRANSACTIONS

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

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

During the year, Shanghai Dazhong Gas purchased natural gas from Shanghai Gas in its ordinary course of business at the total consideration of RMB2,565.4 million.

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

The annual cap for the purchase of natural gas by the Group for the year ended December 31, 2020 is RMB3,500 million. According to the relevant PRC laws and regulations, the price of the natural gas purchased by the Group from Shanghai Gas is fixed by the relevant local competent authorities. As Shanghai Gas Group is a connected person of the Company, and Shanghai Gas is spun off from Shanghai Gas Group to undertake natural gas business, the purchase of the natural gas by Shanghai Dazhong Gas from Shanghai Gas constitutes continuing connected transactions of the Group upon Listing.

慈善捐款

截至2020年12月31日止年度，本集團概無支付慈善捐款。

持續關連交易

下文所載乃香港上市規則第14A章規定須予披露之資料。

1. 於2015年與燃氣集團簽訂的主燃氣購買協議

年內，上海大眾燃氣於日常業務過程中自上海燃氣購買天然氣，總代價為人民幣2,565.4百萬元。

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

截至2020年12月31日本集團購買的天然氣的年度上限為人民幣3,500百萬元。根據相關中國法律及法規，本集團從上海燃氣購買天然氣的價格乃由相關地方主管機關釐定。由於燃氣集團為本公司關連人士，上海燃氣為燃氣集團分立出來承接天然氣業務的公司，上海大眾燃氣自上海燃氣購買天然氣於上市後構成本集團的持續關連交易。

2. Sale and leaseback of assets

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

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

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

2. 出售及回租資產

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

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

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

3. Sale and leaseback of asset agreements signed in 2018

On July 23, 2018, Dazhong Financial Leasing, being a subsidiary of the Company, entered into a title transfer agreement and a leaseback agreement with Dazhong Business Management and Shanghai Dazhong Xingguang. The assets were transferred from Dazhong Business Management and Shanghai Dazhong Xingguang to Dazhong Financial Leasing at a consideration of RMB100,000,000. Meanwhile, the assets should be leased back to Dazhong Business Management and Shanghai Dazhong Xingguang which are also obliged to pay rents worth RMB108,292,988.16. The title transfer and leaseback of assets do not constitute a significant asset restructuring under the Administrative Measures on Significant Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》).

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

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

3. 於2018年簽訂的出售及回租資產協議

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

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

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

4. Sale and leaseback of asset agreements signed in 2019

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

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

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

4. 於2019年簽訂的出售及回租資產協議

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

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

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

5. Loan cross-guarantee agreement signed in 2020

On March 30, 2020, the Company entered into a loan cross-guarantee agreement with Dazhong Business Management, based on which the two parties would provide each other with cross guarantee worth accumulatively up to RMB500,000,000 per year, i.e. the Company would provide Dazhong Business Management with guarantee worth accumulatively up to RMB500,000,000 per year, and Dazhong Business Management would provide the Company with guarantee worth accumulatively up to RMB500,000,000 per year, agreeing on the cross guarantee provided by the two parties for their respective financial loans or financing ("Cross Guarantee"). The Company and Dazhong Business Management would, according to the loan cross-guarantee agreement as well as the two parties' requirements, sign additional guarantee contracts with lending banks or financial institutions. The loan cross-guarantee agreement took effect on June 22, 2020, with a term of 36 months. The proposed annual cap under the loan cross-guarantee agreement for the years from June 22, 2020 to June 21, 2021, from June 22, 2021 to June 21, 2022, and from June 22, 2022 to June 21, 2023 ("Proposed Annual Cap under the Loan Cross-guarantee Agreement") is RMB500 million, respectively.

The scope of the Cross Guarantee between the Company and Dazhong Business Management under the loan cross-guarantee agreement covers all debts under the loan contracts and guarantee contracts to be signed with banks or financial institutions, including but not limited to: principal, interest, penalty (compound) interest, liquidated damages, indemnity and various incidental expenses. In order to protect the interests of both parties, the Company and Dazhong Business Management agreed to provide counter guarantee and assume the joint and several guarantee liability of the guarantor. When appropriate, the counter-guarantee agreement will be signed in addition. The use of loans shall conform to the national industry policies, and the business scope permitted in the business license.

5. 於2020年簽訂的貸款互保協議

於2020年3月30日，本公司與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」)。本公司及大眾企管將根據貸款互保協議及按照雙方要求同債權銀行或金融機構另外簽訂擔保合同。貸款互保協議自2020年6月22日起生效，相互擔保期限為期36個月。自2020年6月22日起至2021年6月21日止年度，自2021年6月22日起至2022年6月21日止年度，自2022年6月22日起至2023年6月21日止年度，期間之貸款互保協議下的建議年度上限(「貸款互保協議之建議年度上限」)均為人民幣5億元。

本公司與大眾企管根據貸款互保協議的互保的範圍為貸款合同及與銀行或金融機構將簽訂的保證合同項下的全部債務，包括但不限於：本金、利息、罰(複)息、違約金、損害賠償金及各項從屬費用。為確保雙方利益，本公司與大眾企管同意提供反擔保，承擔擔保人的連帶保證責任，屆時將另外簽署反擔保協議。貸款的資金用途須符合國家產業政策，符合營業執照中許可的經營範圍。

Dazhong Business Management is the substantial shareholder of the Company, and thus the connected person of the Company. In addition, Mr. Yang Guoping (楊國平) and Mr. Liang Jiawei (梁嘉瑋), who are the Chairman and executive Directors of the Company respectively, are also the directors of Dazhong Business Management. The loan cross-guarantee agreement and the to-be-executed transactions thereunder (including the Proposed Annual Cap under the Loan Cross-guarantee Agreement) constitute continuing connected transactions for the Company under the Hong Kong Listing Rules. Since the highest applicable percentage ratio in respect of the loan cross-guarantee agreement and the to-be-executed transactions thereunder (including the Proposed Annual Cap under the Loan Cross-guarantee Agreement) is more than 0.1% but less than 5%, the loan cross-guarantee agreement and the to-be-executed transactions thereunder (including the Proposed Annual Cap under the Loan Cross-guarantee Agreement) are subject to the reporting, announcement and annual review requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

大眾企管為本公司的主要股東，因此為本公司的關連人士。此外，本公司董事長楊國平先生和本公司執行董事梁嘉瑋先生均為大眾企管的董事。根據上市規則，貸款互保協議及其項下擬進行交易（包括貸款互保協議之建議年度上限）構成本公司的持續關連交易。由於有關貸款互保協議及其項下擬進行交易（包括貸款互保協議之建議年度上限）的最高適用百分比率高於0.1%但低於5%，因此貸款互保協議及其項下擬進行交易（包括貸款互保協議之建議年度上限），須遵守上市規則第14A章項下申報、公告、年度審閱，惟獲豁免遵守獨立股東批准規定。

The above continuing connected transactions had followed the policies and guidelines when determining the prices and terms of the transactions conducted for the year ended December 31, 2020.

上述持續關連交易遵照截至2020年12月31日止年度進行交易時釐定價格及條款之政策及準則。

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

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

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

(i) 本集團一般及日常業務過程中；

(ii) on normal commercial terms or better; and

(ii) 按一般商業條款或較佳條款；及

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

(iii) 根據公平合理且並符合本公司股東整體利益的條款的相關協議。

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

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

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

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

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

本公司核數師已致函董事會，認為就上述持續關連交易而言：

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

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

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

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

RELATED PARTY TRANSACTIONS

During the Reporting Period, the Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of the related party transactions entered into by the Group during the Reporting Period are disclosed in note 47 to the financial statements. Save as disclosed in the paragraph headed "Continuing Connected Transactions" in this annual report, the related party transactions disclosed in note 47 are not "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 14A of the Hong Kong Listing Rules, or they were exempt from reporting, announcement and shareholders' approval pursuant to Chapter 14A of the Hong Kong Listing Rules.

關聯方交易

於報告期內，本集團根據適用會計準則與被視為「關聯方」的有關各方訂立若干交易。本集團於報告期內訂立的關聯方交易的詳情於財務報表附註47披露。除本年報「持續關連交易」一段所披露者外，於附註47披露的關聯方交易並不屬於香港上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)，或根據香港上市規則第14A章，獲豁免申報、公告及股東批准。

PERFORMANCE OF NON-COMPETITION AGREEMENT

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

Dazhong Business Management has provided the Company with a written confirmation to confirm that, as of December 31, 2020, it has complied with the undertakings under the Non-competition Agreement. The Directors (including the independent non-executive Directors) have reviewed the status of compliance with the undertakings under the Non-competition Agreement by Dazhong Business Management and have confirmed that, as far as they can ascertain, Dazhong Business Management has complied with the undertakings thereunder throughout the period.

履行不競爭協議

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

大眾企管已向本公司提供書面確認，確認截至2020年12月31日，其已遵守不競爭協議之承諾。各董事(包括獨立非執行董事)已審閱大眾企管遵守不競爭協議之承諾的情況，並確認就其所知，大眾企管於該期間已遵守不競爭協議之承諾。

EQUITY-LINKED AGREEMENT

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

股票掛鉤協議

於報告期內，本集團並無訂立任何股票掛鉤協議。

SUBSEQUENT EVENTS

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

報告期後事件

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

COMPLIANCE WITH CG CODE

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

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

企業管治守則合規事宜

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

有關本公司企業管治常規的進一步資料載於本年報「企業管治報告」一節。

BOARD REPORT
董事會報告

SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND EMPLOYEES

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

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

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

董事、監事及僱員進行證券交易

本公司已採納香港上市規則附錄十所載標準守則。

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

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

AUDIT COMMITTEE

The Audit Committee has reviewed with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements of the Group for the year ended December 31, 2020.

審計委員會

審計委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及本集團截至2020年12月31日止年度的經審計綜合財務報表。

AUDITOR

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

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

核數師

本集團的綜合財務報表已由香港立信德豪會計師事務所審核。

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

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

March 30, 2021

承董事會命
上海大眾公用事業(集團)股份有限公司
楊國平
董事局主席

2021年3月30日

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

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

1. Formulation of profit distribution policy

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

Summary on profit distribution policy of the Company

(1) Principles of profit distribution:

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

一、普通股利潤分配或資本公積金轉增預案

(一) 利潤分紅政策的制定、執行或調整情況

1、 利潤分紅政策制定情況

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

公司利潤分紅的政策摘要

(一) 利潤分紅原則：

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

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

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

(3) Adjustment to profit distribution:

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

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

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

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

(二) 公司利潤分紅的內容：

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

(三) 利潤分紅的調整：

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

(四) 利潤分配需履行的決策程序：

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

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

2. Implementation of profit distribution policy

During the Reporting Period, the Company strictly followed the profit distribution policy and implemented the profit distribution plan for 2019: based on the Company's total share capital of 2,952,434,675 shares before the implementation of this profit distribution plan, cash bonus of RMB 0.06 (tax inclusive) would be distributed for every share, amounting to a total cash bonus distribution of RMB177,146,080.5. Such profit distribution policy had been considered and passed at the 2019 AGM held on June 22, 2020 and such profit distribution had been completed on August 12, 2020. The profit distribution complied with the Articles of Association and the requirements resolved at the general meeting, and the decision-making process was in compliance with relevant requirements. For more details, please refer to the 2019 Interests Distribution Implementation Announcement (《2019年年度權益分派實施公告》), published by the Company, dated August 4, 2020 on the Hong Kong Stock Exchange, and August 5, 2020 and on China Securities Journal (《中國證券報》), Shanghai Securities News (《上海證券報》), Securities Times (《證券時報》) and the website of Shanghai Stock Exchange (http://www.sse.com.cn).

3. Adjustment of profit distribution policy during the Reporting Period

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

2、 利潤分紅政策的執行情況

報告期內，公司嚴格執行利潤分配政策，實施了2019年度利潤分配方案：本次利潤分配以方案實施前的公司總股本2,952,434,675股為基數，每股派發現金紅利0.06元（含稅），共計派發現金紅利177,146,080.50元。本次利潤分配方案經2020年6月22日召開的2019年年度股東大會審議通過，本次利潤分配事項於2020年8月12日實施完畢。本次利潤分配符合公司章程及股東大會決議的要求，決策程序符合相關規定，詳見公司2020年8月4日在香港聯交所以及公司2020年8月5日在《中國證券報》、《上海證券報》、《證券時報》及上海證券交易所網站（http://www.sse.com.cn）發佈的《2019年年度權益分派實施公告》。

3、 報告期內利潤分紅政策調整情況

報告期內，公司無調整利潤分紅政策的情況。

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

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

Unit: 10 thousand Currency: RMB

單位：萬元 幣種：人民幣

Year of distribution 分紅年度	Number of shares to be distributed for every ten shares (share) 每10股送紅股數(股)	Amount to be distributed for every ten shares (yuan) (tax inclusive) 每10股派息數(元)(含稅)	Number of shares to be converted into share capital for every ten shares (share) 每10股轉增數(股)	Amount of cash dividend (tax inclusive) 現金分紅的數額(含稅)	Net profit attributable to ordinary shareholders of listed company in consolidated financial statement during the year of distribution 分紅年度合併報表中歸屬於上市公司普通股股東的淨利潤	Percentage of net profit attributable to ordinary shareholders of listed company in consolidated financial statement (%) 佔合併報表中歸屬於上市公司普通股股東的淨利潤的比率(%)
2020 2020年	–	0.55	–	16,238.39	51,523.1416	31.52
2019 2019年	–	0.60	–	17,714.61	52,647.318834	33.65
2018 2018年	–	0.60	–	17,714.61	47,848.875397	37.02

II. PERFORMANCE OF UNDERTAKINGS

二、 承諾事項履行情況

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

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

Nature of the undertaking 承諾背景	Type of the Undertaking 承諾類型	Undertaking party 承諾方	Details of the undertaking 承諾內容	Time and term of the undertaking 承諾時間及期限	Whether there is a term for the undertaking 是否有履行期限	Whether performed timely and strictly 是否及時嚴格履行
Other undertaking	Other	Shanghai Dazhong Public Utilities (Group) Co., Ltd.	In the coming 3, 6 months, it will not decrease shareholding in A shares or B shares of Dazhong Transportation	3, 6 months from March 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. MATERIAL LITIGATION AND ARBITRATION

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

三、 重大訴訟、仲裁事項

本年度公司無任何重大訴訟或仲裁事項。

IV. MAJOR CONTRACTS AND PERFORMANCE

(I) Guarantees

四、 重大合同及其履行情況

(一) 擔保情況

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

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

Guarantor 擔保方	Relationship Between guarantor and listed company 擔保方與上市公司的關係	Guaranteed party 被擔保方	Guarantee amount 擔保金額	Guarantee effective date (date of agreement) 擔保發生日期(協議簽署日)	Guarantee start date 擔保起始日	Guarantee expiry date 擔保到期日	Type of guarantee 擔保類型	Whether fully performed 擔保是否已經履行完畢	Whether overdue 擔保是否逾期	Overdue amount 擔保逾期金額	Whether counter guarantee 是否存在反擔保	Whether guarantee by related parties 是否為關聯方擔保	Nature of relation 關聯關係

Total guarantee incurred during the Reporting Period (excluding those provided to subsidiaries) 報告期內擔保發生額合計(不包括對子公司的擔保)	0
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

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

Total guarantee amount to subsidiaries during the Reporting Period 報告期內對子公司擔保發生額合計	2,154,020,824.95
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)	1,750,612,640.25

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)	1,750,612,640.25
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(%)	20.39
In which: 其中：	
Guarantee amount provided to shareholders, parties which have de facto control and their related parties (C) 為股東、實際控制人及其關聯方提供擔保的金額(C)	0
Debt guarantee amount provided directly or indirectly to parties with gearing ratio exceeding 70% (D) 直接或間接為資產負債率超過70%的被擔保對像提供的債務擔保金額(D)	1,254,718,657.00
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
Total amount of the above three items (C+D+E) 上述三項擔保金額合計(C+D+E)	1,254,718,657.00
Statement on the contingent joint liability in connection with unexpired guarantees 未到期擔保可能承擔連帶清償責任說明	/
Details of guarantees provided by the Company 擔保情況說明	/

(II) Entrusting others to manage cash assets

1 Entrusted wealth management

(1) Overall entrusted wealth management

Unit: Yuan Currency: RMB

Type	Source of funds	Amount	Outstanding balance	Overdue amount
類型	資金來源	發生額	未到期餘額	逾期未收回金額
Banking WM product	Proprietary funds	886,000,000.00	180,000,000.00	–
銀行理財產品	自有資金	886,000,000.00	180,000,000.00	–
Government debt repurchase	Proprietary funds	100,300,000.00	–	–
國債回購	自有資金	100,300,000.00	–	–

(2) Individual entrusted wealth management

Unit: Yuan Currency: RMB

Trustee 受託人	Type of EWM 委託理財類型	Amount of EWM 委託理財金額	EWM start date 委託理財起始日期	EWM expiry date 委託理財終止日期	Source of funds 資金來源	Money goes to 資金投向	Method of remuneration 報酬確定方式	Annualised rate of return 年化收益率	Expected return (if any) 預期收益(如有)	Actual return or loss 實際收益或損失	Actual recovery 實際收回情況	Whether through legal process 是否經過法定程序	Any entrusted wealth management plan in future 未來是否有委託理財計劃	Amount of provision for impairment 減值準備計提金額(如有)
Bank of Communications	Banking WM product	50,000,000.00	May 18, 2020	Nov 23, 2020	Proprietary funds	-	Market pricing	3.40%	-	880,273.97	Recovered	Yes	-	-
交通銀行	銀行理財產品	50,000,000.00	18/5/2020	23/11/2020	自有資金	-	市場定價	3.40%	-	880,273.97	已收回	是	-	-
Industrial Bank	Banking WM product	40,000,000.00	Mar 26, 2020	Sept 26, 2020	Proprietary funds	-	Market pricing	3.70%	-	729,863.01	Recovered	Yes	-	-
興業銀行	銀行理財產品	40,000,000.00	26/3/2020	26/9/2020	自有資金	-	市場定價	3.70%	-	729,863.01	已收回	是	-	-
China Construction Bank	Banking WM product	40,000,000.00	Sept 30, 2020	Mar 30, 2021	Proprietary funds	-	Market pricing	2.90%	475,000.00	-	Yet to mature	Yes	-	-
建設銀行	銀行理財產品	40,000,000.00	30/9/2020	30/3/2021	自有資金	-	市場定價	2.90%	475,000.00	-	未到期	是	-	-
Bank of China	Banking WM product	50,000,000.00	Apr 24, 2020	Jul 27, 2020	Proprietary funds	-	Market pricing	3.80%	-	476,438.36	Recovered	Yes	-	-
中國銀行	銀行理財產品	50,000,000.00	24/4/2020	27/7/2020	自有資金	-	市場定價	3.80%	-	476,438.36	已收回	是	-	-
Bank of Nanjing	Banking WM product	30,000,000.00	Dec 18, 2020	Jun 23, 2021	Proprietary funds	-	Market pricing	3.40%	529,833.00	-	Yet to mature	Yes	-	-
南京銀行	銀行理財產品	30,000,000.00	18/12/2020	23/6/2021	自有資金	-	市場定價	3.40%	529,833.00	-	未到期	是	-	-
Bank of Communications	Banking WM product	80,000,000.00	Aug 3, 2020	Feb 5, 2021	Proprietary funds	-	Market pricing	2.82%	1,149,633,000	-	Yet to mature	Yes	-	-
交通銀行	銀行理財產品	80,000,000.00	3/8/2020	5/2/2021	自有資金	-	市場定價	2.82%	1,149,633,000	-	未到期	是	-	-
China Construction Bank	Banking WM product	30,000,000.00	Oct 16, 2020	Apr 14, 2021	Proprietary funds	-	Market pricing	2.90%	435,000.00	-	Yet to mature	Yes	-	-
建設銀行	銀行理財產品	30,000,000.00	16/10/2020	14/4/2021	自有資金	-	市場定價	2.90%	435,000.00	-	未到期	是	-	-
Ping An Bank	Banking WM product	50,000,000.00	Jan 3, 2020	Mar 3, 2020	Proprietary funds	-	Market pricing	3.50%	-	287,671.23	Recovered	Yes	-	-
平安銀行	銀行理財產品	50,000,000.00	3/1/2020	3/3/2020	自有資金	-	市場定價	3.50%	-	287,671.23	已收回	是	-	-
Shanghai Pudong Development Bank	Banking WM product	20,000,000.00	May 14, 2020	Jun 14, 2020	Proprietary funds	-	Market pricing	3.00%	-	50,000.00	Recovered	Yes	-	-
浦發銀行	銀行理財產品	20,000,000.00	14/5/2020	14/6/2020	自有資金	-	市場定價	3.00%	-	50,000.00	已收回	是	-	-
China CITIC Bank	Banking WM product	40,000,000.00	May 25, 2020	Jun 30, 2020	Proprietary funds	-	Market pricing	3.06%	-	120,723.29	Recovered	Yes	-	-
中信銀行	銀行理財產品	40,000,000.00	25/5/2020	30/6/2020	自有資金	-	市場定價	3.06%	-	120,723.29	已收回	是	-	-
China Guangfa Bank	Banking WM product	40,000,000.00	May 15, 2020	Jun 19, 2020	Proprietary funds	-	Market pricing	3.35%	-	134,246.58	Recovered	Yes	-	-
廣發銀行	銀行理財產品	40,000,000.00	15/5/2020	19/6/2020	自有資金	-	市場定價	3.35%	-	134,246.58	已收回	是	-	-

(二) 委託他人進行現金資產管理的情況

1. 委託理財情況

(1) 委託理財總體情況

單位：元 幣種：人民幣

類型	資金來源	發生額	未到期餘額	逾期未收回金額
銀行理財產品	自有資金	886,000,000.00	180,000,000.00	–
		886,000,000.00	180,000,000.00	–
國債回購	自有資金	100,300,000.00	–	–
		100,300,000.00	–	–

(2) 單項委託理財情況

單位：元 幣種：人民幣

受託人	委託理財類型	委託理財金額	委託理財起始日期	委託理財終止日期	資金來源	資金投向	報酬確定方式	年化收益率	預期收益(如有)	實際收益或損失	實際收回情況	是否經過法定程序	未來是否有委託理財計劃	減值準備計提金額(如有)
交通銀行	銀行理財產品	50,000,000.00	18/5/2020	23/11/2020	自有資金	-	市場定價	3.40%	-	880,273.97	已收回	是	-	-
興業銀行	銀行理財產品	40,000,000.00	26/3/2020	26/9/2020	自有資金	-	市場定價	3.70%	-	729,863.01	已收回	是	-	-
建設銀行	銀行理財產品	40,000,000.00	30/9/2020	30/3/2021	自有資金	-	市場定價	2.90%	475,000.00	-	未到期	是	-	-
中國銀行	銀行理財產品	50,000,000.00	24/4/2020	27/7/2020	自有資金	-	市場定價	3.80%	-	476,438.36	已收回	是	-	-
南京銀行	銀行理財產品	30,000,000.00	18/12/2020	23/6/2021	自有資金	-	市場定價	3.40%	529,833.00	-	未到期	是	-	-
交通銀行	銀行理財產品	80,000,000.00	3/8/2020	5/2/2021	自有資金	-	市場定價	2.82%	1,149,633,000	-	未到期	是	-	-
建設銀行	銀行理財產品	30,000,000.00	16/10/2020	14/4/2021	自有資金	-	市場定價	2.90%	435,000.00	-	未到期	是	-	-
平安銀行	銀行理財產品	50,000,000.00	3/1/2020	3/3/2020	自有資金	-	市場定價	3.50%	-	287,671.23	已收回	是	-	-
浦發銀行	銀行理財產品	20,000,000.00	14/5/2020	14/6/2020	自有資金	-	市場定價	3.00%	-	50,000.00	已收回	是	-	-
中信銀行	銀行理財產品	40,000,000.00	25/5/2020	30/6/2020	自有資金	-	市場定價	3.06%	-	120,723.29	已收回	是	-	-
廣發銀行	銀行理財產品	40,000,000.00	15/5/2020	19/6/2020	自有資金	-	市場定價	3.35%	-	134,246.58	已收回	是	-	-

Trustee	Type of EWM	Amount of EWM	EWM start date	EWM expiry date	Source of funds	Money goes to	Method of remune-ration	Annualised rate of return	Expected return (if any)	Actual return or loss	Actual recovery	Whether through legal process	Any entrusted wealth management plan in future	Amount of provision for impairment
受託人	委託理財類型	委託理財金額	委託理財起始日期	委託理財終止日期	資金來源	資金投向	報酬確定方式	年化收益率	預期收益（如有）	實際收益或損失	實際收回情況	是否經過法定程序	未來是否有委託理財計劃	減值準備計提金額（如有）
Ping An Bank	Banking WM product	40,000,000.00	May 15, 2020	Jun 15, 2020	Proprietary funds	-	Market pricing	2.90%	-	98,520.55	Recovered	Yes	-	-
平安銀行	銀行理財產品	40,000,000.00	15/5/2020	15/6/2020	自有資金	-	市場定價	2.90%	-	98,520.55	已收回	是	-	-
China Minsheng Bank	Banking WM product	13,000,000.00	Jan 9, 2020	Mar 12, 2020	Proprietary funds	-	Market pricing	3.75%	-	84,143.84	Recovered	Yes	-	-
民生銀行	銀行理財產品	13,000,000.00	9/1/2020	12/3/2020	自有資金	-	市場定價	3.75%	-	84,143.84	已收回	是	-	-
China Minsheng Bank	Banking WM product	13,000,000.00	Apr 2, 2020	Aug 6, 2020	Proprietary funds	-	Market pricing	3.80%	-	166,043.83	Recovered	Yes	-	-
民生銀行	銀行理財產品	13,000,000.00	2/4/2020	6/8/2020	自有資金	-	市場定價	3.80%	-	166,043.83	已收回	是	-	-
China Minsheng Bank	Banking WM product	13,000,000.00	Jan 14, 2020	Dec 23, 2020	Proprietary funds	-	Market pricing	2.74%-2.85%	-	61,438.38	Recovered	Yes	-	-
民生銀行	銀行理財產品	13,000,000.00	14/1/2020	23/12/2020	自有資金	-	市場定價	2.74%-2.85%	-	61,438.38	已收回	是	-	-
Shanghai Pudong Development Bank	Banking WM product	12,000,000.00	Jul 22, 2020	Oct 20, 2020	Proprietary funds	-	Market pricing	2.62%-2.71%	-	11,682.77	Recovered	Yes	-	-
浦發銀行	銀行理財產品	12,000,000.00	22/7/2020	20/10/2020	自有資金	-	市場定價	2.62%-2.71%	-	11,682.77	已收回	是	-	-
Shanghai Pudong Development Bank	Banking WM product	10,000,000.00	Aug 19, 2020	Sept 23, 2020	Proprietary funds	-	Market pricing	3.09%	-	29,330.25	Recovered	Yes	-	-
浦發銀行	銀行理財產品	10,000,000.00	19/8/2020	23/9/2020	自有資金	-	市場定價	3.09%	-	29,330.25	已收回	是	-	-
Shanghai Pudong Development Bank	Banking WM product	10,000,000.00	Oct 21, 2020	Dec 29, 2020	Proprietary funds	-	Market pricing	2.94%	-	57,321.60	Recovered	Yes	-	-
浦發銀行	銀行理財產品	10,000,000.00	21/10/2020	29/12/2020	自有資金	-	市場定價	2.94%	-	57,321.60	已收回	是	-	-
Shanghai Pudong Development Bank	Banking WM product	5,000,000.00	Jul 22, 2020	Dec 30, 2020	Proprietary funds	-	Market pricing	3.75%	-	66,725.72	Recovered	Yes	-	-
浦發銀行	銀行理財產品	5,000,000.00	22/7/2020	30/12/2020	自有資金	-	市場定價	3.75%	-	66,725.72	已收回	是	-	-
China Construction Bank	Banking WM product	100,000,000.00	Jan 5, 2020	Dec 22, 2020	Proprietary funds	-	Market pricing	2.4%-2.9%	-	1,710,602.73	Recovered	Yes	-	-
建設銀行	銀行理財產品	100,000,000.00	5/1/2020	22/12/2020	自有資金	-	市場定價	2.4%-2.9%	-	1,710,602.73	已收回	是	-	-
Huaxia Bank	Banking WM product	100,000,000.00	Jan 17, 2020	Jun 23, 2020	Proprietary funds	-	Market pricing	3%-3.6%	-	1,197,671.22	Recovered	Yes	-	-
華夏銀行	銀行理財產品	100,000,000.00	17/1/2020	23/6/2020	自有資金	-	市場定價	3%-3.6%	-	1,197,671.22	已收回	是	-	-
Huaxia Bank	Banking WM product	100,000,000.00	Jul 10, 2020	Dec 22, 2020	Proprietary funds	-	Market pricing	1.6%-5%	-	784,246.83	Recovered	Yes	-	-
華夏銀行	銀行理財產品	100,000,000.00	10/7/2020	22/12/2020	自有資金	-	市場定價	1.6%-5%	-	784,246.83	已收回	是	-	-
Government debt repurchase	Government debt repurchase	100,300,000.00	Oct 13, 2020	Dec 18, 2020	Proprietary funds	-	Market pricing	2.0%-3.55%	-	609,826.13	Recovered	Yes	-	-
國債回購	國債回購	100,300,000.00	13/10/2020	18/12/2020	自有資金	-	市場定價	2.0%-3.55%	-	609,826.13	已收回	是	-	-

V. MATERIAL CONNECTED TRANSACTIONS

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

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

The Company entered into the Loan Cross-guarantee Agreement with its controlling shareholder Dazhong Business Management, based on which the two parties would provide each other with cross guarantee to obtain loans or finance from financial institutions; during the term of cross-guarantee, the quota of such cross-guarantee shall not exceed RMB500,000,000.

五、重大關聯交易

（一）與日常經營相關的關聯交易

1、已在臨時公告披露且後續實施無進展或變化的事項

本公司與控股股東上海大眾企業管理有限公司簽訂《貸款互保協議》，通過互相提供擔保的方式從金融機構借款或融資，在互保期限內的互保額度為不超過人民幣5億元。

SIGNIFICANT EVENTS
重大事件

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

(1) On March 31, 2020, the Company disclosed the Announcement regarding the Estimated Daily Connected Transactions for 2020, which stated the Company's estimated daily connected transactions for 2020: the Company's subsidiaries, i.e. Shanghai Dazhong Gas, Nantong Dazhong Gas etc., acquired natural gas from Shanghai Gas Group and Shanghai Gas, which are under the same controller.

During the Reporting Period, Shanghai Dazhong Gas, a subsidiary of the Company, purchased natural gas with volume of 1,026,469.3 thousand m^3 from Shanghai Gas, at consideration payable of RMB2,565,409.9 thousand (tax inclusive). The payment for gas purchased in amount of RMB2,984,928.2 thousand was settled during January to December of 2020. As of December 31, 2020, the outstanding amount was RMB965,409.9 thousand.

(2) On March 31, 2020, the Company disclosed the Announcement regarding the Estimated Daily Connected Transactions for 2020, which stated the Company's estimated daily connected transactions for 2020: Shanghai Dazhong Gas, a subsidiary of the Company, leased office space from Shanghai Gas.

During the Reporting Period, Shanghai Dazhong Gas leased office space from Shanghai Gas, with actual rental fee of RMB4,960 thousand (tax inclusive) to Shanghai Gas.

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。

報告期內，本公司子公司上海大眾燃氣從上海燃氣有限公司採購天然氣購氣量為102,646.93萬立方米，共應支付採購款人民幣256,540.99萬元(含稅)，2020年1-12月已支付天然氣購氣款共計人民幣298,492.82萬元，截至2020年12月31日尚餘人民幣96,540.99萬元購氣款未支付。

(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：本公司下屬子公司上海大眾燃氣有限公司向上海燃氣等關聯公司租賃辦公場所。

報告期內，公司子公司上海大眾燃氣向上海燃氣租賃辦公場地，實際發生租賃費為人民幣496萬元(含稅)。

(3) On March 31, 2020, the Company disclosed the Announcement regarding the Estimated Daily Connected Transactions for 2020, which stated the Company's estimated daily connected transactions for 2020: due to operational needs, the Company and its subsidiaries leased office space from Shanghai Dazhong Building Co., Ltd.

During the Reporting Period, the Company and its subsidiaries paid a total rental fee of RMB5,473.9 thousand (tax inclusive) to Shanghai Dazhong Building Co., Ltd.

(4) On March 31, 2020, the Company disclosed the Announcement regarding the Estimated Daily Connected Transactions for 2020, which stated the Company's estimated daily connected transactions for 2020: the Company's subsidiary Dazhong Transportation and its controlled subsidiary Shanghai Dazhong Auction Co., Ltd. leased office space and purchased goods and services from the Company.

During the Reporting Period, the Company confirmed that Shanghai Dazhong Auction Co., Ltd.'s total rental as in the rental-free period amounted to RMB908,300.

(5) On March 31, 2020, the Company disclosed the Announcement regarding the Estimated Daily Connected Transactions for 2020, which stated the Company's estimated daily connected transactions for 2020: due to the management needs in relation to the properties, the Company commissioned Dazhong Business Management and Shanghai Dazhong Hebin Hotel Operation Management Co., Ltd. to provide operational, management and services to the Company's properties and their users.

During the Reporting Period, the Company paid a commission fee of RMB2,422.4 thousand (tax inclusive) to Dazhong Business Management.

(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。

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547.39萬元(含税)。

(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：本公司下屬公司大眾交通及其控股子公司上海大眾拍賣有限公司等向本公司租賃辦公場所、購買商品和服務。

報告期內，本公司確認上海大眾拍賣有限公司免租期內租賃費合計為人民幣90.83萬元。

(5) 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。

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242.24萬元(含税)。

SIGNIFICANT EVENTS
重大事件

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

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

On September 14, 2020, the Company transferred a share worth RMB150 million out of its subscribed but unpaid RMB400 million contribution in Tianjin Minpu Houde Equity Investment Fund Partnership (Limited Partnership) to Dazhong Transportation. As of the end of the Reporting Period, the transfer of share had completed its industrial and commercial registration change procedures.

(III) Related debt movements

1. Matters that have not been disclosed in temporary announcements

Unit: Yuan Currency: RMB

Related party 關聯方	Nature of relationship 關聯關係	Funds provided to related parties 向關聯方提供資金			Funds provided by related parties to listed company 關聯方向上市公司提供資金		
		Opening balance 期初餘額	Amount 發生額	Closing balance 期末餘額	Opening balance 期初餘額	Amount 發生額	Closing balance 期末餘額
Shanghai Gas 上海燃氣有限公司	Stakeholder 參股股東	-	-	-	22,134,905.40	-	22,134,905.40
Total 合計		-	-	-	22,134,905.40	-	22,134,905.40

Reason for such related debts 關聯債權債務形成原因	Acquisitions in the past 歷史收購形成
Impact on the Company by such related debts 關聯債權債務對公司的影響	No adverse impact on the Company 對公司不產生不利影響

(二) 資產或股權收購、出售發生的關聯交易

1. 已在臨時公告披露，但有後續實施的進展或變化的事項

2020年9月14日，本公司將參股的天津民樸厚德股權投資基金合夥企業(有限合夥)中尚未出資的人民幣40,000萬元中的人民幣15,000萬元的認繳出資份額轉讓給大眾交通。截止報告期末，本次份額轉讓已完成工商變更。

(三) 關聯債權債務對策

1. 臨時公告未披露的事項

單位：元 幣種：人民幣

關聯方	關聯關係	向關聯方提供資金			關聯方向上市公司提供資金		
		期初餘額	發生額	期末餘額	期初餘額	發生額	期末餘額
上海燃氣有限公司	參股股東	-	-	-	22,134,905.40	-	22,134,905.40
合計		-	-	-	22,134,905.40	-	22,134,905.40

關聯債權債務形成原因	歷史收購形成
關聯債權債務對公司的影響	對公司不產生不利影響

VI. ACTIVE FULFILMENT OF SOCIAL RESPONSIBILITIES

(I) Environmental information

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

(1) Pollutant discharging information

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

六、 積極履行社會責任的工作情況

(I) 環境信息情況

1. 屬環境保護部門公佈的重點排污單位的公司及其重要子公司的環保情況說明

(1) 排污信息

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

SIGNIFICANT EVENTS
重大事件

The pollutant discharging information of the subsidiary Dazhong Jiading Sewage is as follows:

子公司大眾嘉定污水排污信息見下表：

Subsidiary 子公司名稱	Major pollutant 主要污染物	Method of discharging 排放方式	No. of discharging outlets 排放口數量	Location of discharging outlets 排放口分布情況	Pollutant discharging standards (mg/L) 執行的污染物排放標準（mg/L）	Total discharging volume 排放總量	Approved total discharging volume 核定的排放總量	Discharging standard violations 超標排放情況
Shanghai Dazhong Jiading Sewage Treatment Co., Ltd. 上海大眾嘉定污水處理有限公司	COD	Continuous discharging	1	Southeast corner major discharging outlet	50	678.20 tons	1,116.63 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	50	678.20噸	1,116.63噸	無
	NH_3	Continuous discharging	1	Southeast corner major discharging outlet	1.5 (3)	4.82 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)	4.82噸	36.99噸	無
	TP	Continuous discharging	1	Southeast corner major discharging outlet	0.3	1.92 tons	10.99 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.3	1.92噸	10.99噸	無
	TN	Continuous discharging	1	Southeast corner major discharging outlet	15	434.78 tons	608.3 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	434.78噸	608.30噸	無
	TSP	Intermittent discharging	3	Sludge drying boiler room (east side)	20	0.0654 tons	0.249 tons	Nil
	顆粒物	間歇排放	3	污泥乾化車間鍋爐房(廠區東側)	20	0.0654噸	0.249噸	無
	SO_2	Intermittent discharging	3	Sludge drying boiler room (east side)	20	0 tons	0.15 tons	Nil
	SO_2	間歇排放	3	污泥乾化車間鍋爐房(廠區東側)	20	0噸	0.15噸	無
	NOx	Intermittent discharging	3	Sludge drying boiler room (east side)	150	0.5774 tons	1.104 tons	Nil
	NOx	間歇排放	3	污泥乾化車間鍋爐房(廠區東側)	150	0.5774噸	1.104噸	無

The pollutant discharging information of the subsidiary Jiangsu Dazhong is as follows:

子公司江蘇大眾下屬污水處理廠排污信息見下表：

Subsidiary 子公司名稱	Major pollutant 主要污染物	Method of discharging 排放方式	No. of discharging outlets 排放口數量	Location of discharging outlets 排放口分布情況	Pollutant discharging standards (mg/L) 執行的污染物排放標準（mg/L）	Total discharging volume 排放總量	Approved total discharging volume 核定的排放總量	Discharging standard violations 超標排放情況
Xuzhou Dazhong Water Operation Co., Ltd. 徐州大眾水務運營有限公司	COD	Continuous discharging	2	Southeast and southwest corners	50	506.7 tons	1,277.5 tons	Nil
	COD	連續排放	2	廠區東南角和西南角	50	506.7噸	1,277.5噸	無
	BOD	Continuous discharging	2	Southeast and southwest corners	10	61.9 tons	255.5 tons	Nil
	BOD	連續排放	2	廠區東南角和西南角	10	61.9噸	255.5噸	無
	NH_3	Continuous discharging	2	Southeast and southwest corners	5 (8)	28.8 tons	127.87 tons	Nil
	氨氮	連續排放	2	廠區東南角和西南角	5 (8)	28.8噸	127.87噸	無
	SS	Continuous discharging	2	Southeast and southwest corners	10	177.3 tons	255.5 tons	Nil
	SS	連續排放	2	廠區東南角和西南角	10	177.3噸	255.5噸	無
	TP	Continuous discharging	2	Southeast and southwest corners	0.5	6.80 tons	12.78 tons	Nil
	TP	連續排放	2	廠區東南角和西南角	0.5	6.80噸	12.78噸	無
	TN	Continuous discharging	2	Southeast and southwest corners	15	275.6 tons	383.25 tons	Nil
	TN	連續排放	2	廠區東南角和西南角	15	275.6噸	383.25噸	無

SIGNIFICANT EVENTS
重大事件

Subsidiary 子公司名稱	Major pollutant 主要污染物	Method of discharging 排放方式	No. of discharging outlets 排放口數量	Location of discharging outlets 排放口分布情況	Pollutant discharging standards (mg/L) 執行的污染物排放標準（mg/L）	Total discharging volume 排放總量	Approved total discharging volume 核定的排放總量	Discharging standard violations 超標排放情況
Xuzhou Yuanquan Sewage Treatment Co., Ltd. 徐州源泉污水處理有限公司	COD	Continuous discharging	1	Southeast corner major discharging outlet	50	137.8 tons	365 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	50	137.8噸	365噸	無
	BOD	Continuous discharging	1	Southeast corner major discharging outlet	10	39.9 tons	73.0 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	39.9噸	73.0噸	無
	NH_3	Continuous discharging	1	Southeast corner major discharging outlet	5 (8)	3.44 tons	36.5 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	5 (8)	3.44噸	36.5噸	無
	SS	Continuous discharging	1	Southeast corner major discharging outlet	10	37.4 tons	73.0 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	37.4噸	73.0噸	無
	TP	Continuous discharging	1	Southeast corner major discharging outlet	0.5	0.805 tons	3.65 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	0.805噸	3.65噸	無
	TN	Continuous discharging	1	Southeast corner major discharging outlet	15	47.6 tons	109.5 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	47.6噸	109.5噸	無
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	1	Southeast corner major discharging outlet	50	226.8 tons	547.5 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	50	226.8噸	547.5噸	無
	BOD	Continuous discharging	1	Southeast corner major discharging outlet	10	64.1 tons	109.5 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	64.1噸	109.5噸	無
	NH_3	Continuous discharging	1	Southeast corner major discharging outlet	5 (8)	6.50 tons	54.75 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	5 (8)	6.50噸	54.75噸	無
	SS	Continuous discharging	1	Southeast corner major discharging outlet	10	61.0 tons	109.5 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	61.0噸	109.5噸	無
	TP	Continuous discharging	1	Southeast corner major discharging outlet	0.5	1.43 tons	5.475 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	1.43噸	5.475噸	無
	TN	Continuous discharging	1	Southeast corner major discharging outlet	15	81.3 tons	164.25 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	81.3噸	164.25噸	無

Subsidiary 子公司名稱	Major pollutant 主要污染物	Method of discharging 排放方式	No. of discharging outlets 排放口數量	Location of discharging outlets 排放口分布情況	Pollutant discharging standards (mg/L) 執行的污染物排放標準 (mg/L)	Total discharging volume 排放總量	Approved total discharging volume 核定的排放總量	Discharging standard violations 超標排放情況
Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd. 徐州青山泉大眾水務運營有限公司	COD COD	Continuous discharging 連續排放	1 1	Northeast corner major discharging outlet 廠區東北角廢水總排口	50 50	61.3 tons 61.3噸	182.5 tons 182.5噸	Nil 無
	BOD BOD	Continuous discharging 連續排放	1 1	Northeast corner major discharging outlet 廠區東北角廢水總排口	10 10	15.6 tons 15.6噸	36.5 tons 36.5噸	Nil 無
	NH_3 氨氮	Continuous discharging 連續排放	1 1	Northeast corner major discharging outlet 廠區東北角廢水總排口	5 (8) 5 (8)	3.53 tons 3.53噸	18.25 tons 18.25噸	Nil 無
	SS SS	Continuous discharging 連續排放	1 1	Northeast corner major discharging outlet 廠區東北角廢水總排口	10 10	14.21 tons 14.21噸	36.5 tons 36.5噸	Nil 無
	TP TP	Continuous discharging 連續排放	1 1	Northeast corner major discharging outlet 廠區東北角廢水總排口	0.5 0.5	0.41 tons 0.41噸	1.825 tons 1.825噸	Nil 無
	TN TN	Continuous discharging 連續排放	1 1	Northeast corner major discharging outlet 廠區東北角廢水總排口	15 15	21.72 tons 21.72噸	54.75 tons 54.75噸	Nil 無
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 COD	Continuous discharging 連續排放	1 1	Southeast corner major discharging outlet 廠區東南角廢水總排口	50 50	277.7 tons 277.7噸	1,006.5 tons 1,006.5噸	Nil 無
	BOD BOD	Continuous discharging 連續排放	1 1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10 10	63.13 tons 63.13噸	201.3 tons 201.3噸	Nil 無
	NH_3 氨氮	Continuous discharging 連續排放	1 1	Southeast corner major discharging outlet 廠區東南角廢水總排口	5 (8) 5 (8)	20.81 tons 20.81噸	100.65 tons 100.65噸	Nil 無
	SS SS	Continuous discharging 連續排放	1 1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10 10	128.6 tons 128.6噸	201.3 tons 201.3噸	Nil 無
	TP TP	Continuous discharging 連續排放	1 1	Southeast corner major discharging outlet 廠區東南角廢水總排口	0.5 0.5	5.18 tons 5.18噸	10.065 tons 10.065噸	Nil 無
	TN TN	Continuous discharging 連續排放	1 1	Southeast corner major discharging outlet 廠區東南角廢水總排口	15 15	221.2 tons 221.2噸	301.95 tons 301.95噸	Nil 無

SIGNIFICANT EVENTS
重大事件

Subsidiary 子公司名稱	Major pollutant 主要污染物	Method of discharging 排放方式	No. of discharging outlets 排放口數量	Location of discharging outlets 排放口分布情況	Pollutant discharging standards (mg/L) 執行的污染物排放標準（mg/L）	Total discharging volume 排放總量	Approved total discharging volume 核定的排放總量	Discharging standard violations 超標排放情況
Pizhou Yuanquan Water Operation Co., Ltd. 邳州源泉水務運營有限公司	COD	Continuous discharging	1	Southeast corner major discharging outlet	50	162.11 tons	730 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	50	162.11噸	730噸	無
	BOD	Continuous discharging	1	Southeast corner major discharging outlet	10	62.97 tons	146 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	62.97噸	146噸	無
	NH_3	Continuous discharging	1	Southeast corner major discharging outlet	5 (8)	8.09 tons	73 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	5 (8)	8.09噸	73噸	無
	SS	Continuous discharging	1	Southeast corner major discharging outlet	10	62.35 tons	146 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	62.35噸	146噸	無
	TP	Continuous discharging	1	Southeast corner major discharging outlet	0.5	2.79 tons	7.3 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	2.79噸	7.3噸	無
	TN	Continuous discharging	1	Southeast corner major discharging outlet	15	132.18 tons	219 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	132.18噸	219噸	無
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	102.28 tons	365 tons	Nil
	COD	連續排放	1	廠區西南角廢水總排口	50	102.28噸	365噸	無
	BOD	Continuous discharging	1	Southwest corner major discharging outlet	10	36.62 tons	73 tons	Nil
	BOD	連續排放	1	廠區西南角廢水總排口	10	36.62噸	73噸	無
	NH_3	Continuous discharging	1	Southwest corner major discharging outlet	5 (8)	6.48 tons	36.5 tons	Nil
	氨氮	連續排放	1	廠區西南角廢水總排口	5 (8)	6.48噸	36.5噸	無
	SS	Continuous discharging	1	Southwest corner major discharging outlet	10	40.91 tons	73 tons	Nil
	SS	連續排放	1	廠區西南角廢水總排口	10	40.91噸	73噸	無
	TP	Continuous discharging	1	Southwest corner major discharging outlet	0.5	1.70 tons	3.65 tons	Nil
	TP	連續排放	1	廠區西南角廢水總排口	0.5	1.70噸	3.65噸	無
	TN	Continuous discharging	1	Southwest corner major discharging outlet	15	70.91 tons	109.5 tons	Nil
	TN	連續排放	1	廠區西南角廢水總排口	15	70.91噸	109.5噸	無

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准》, GB18918-2002). The regular controlled pollutants include chemical oxygen demand (COD), biochemical oxygen demand (BOD), suspended solids (SS), total nitrogen (TN), ammonia nitrogen (NH_3) and total phosphorus (TP) etc. The maximally-allowed discharging standards (daily average) of the controlled pollutants are as follows:

目前公司下屬的污水處理項目執行的出水水質分別為《城鎮污水處理廠污染物排放標準》(GB18918-2002)的一級A或地方標準的一級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：

Maximally-allowed discharging standards (daily average)

基本控制項目最高允許排放濃度(日均值)

Unit: mg/L

單位：mg/L

No. 序號	Controlled items 基本控制項目	Class-I 一級標準	
		A+ A+標準	A A標準
1	Chemical oxygen demand (COD) 化學需氧量(COD)	50 50	50 50
2	Biochemical oxygen demand (BOD) 生化需氧量(BOD)	10 10	10 10
3	Suspended solids (SS) 懸浮物(SS)	10 10	10 10
4	Animal and vegetable oil 動植物油	1 1	1 1
5	Petroleum 石油類	1 1	1 1
6	Anionic surfactant 陰離子表面活性劑	0.5 0.5	0.5 0.5
7	Total nitrogen (TN) 總氮(以N計)	15 15	15 15
8	Ammonia nitrogen (NH_3) 氨氮(以N計)	1.5(3) 1.5(3)	5(8) 5(8)
9	Total phosphorus (TP) 總磷(以P計)	0.3 0.3	0.5 0.5
10	Chromaticity (dilution factor) 色度(稀釋倍數)	30 30	30 30
11	PH PH	6-9 6-9	6-9 6-9
12	Number of fecal coliform 糞大腸菌群數	1,000 1,000	1,000 1,000

SIGNIFICANT EVENTS
重大事件

(2) Construction and operation of pollution-prevention facilities

In 2020, based on some relevant policies and regulations, e.g. the 10 Measures to Tackle Water Pollution, the Key Water Catchment Areas' Pollution Prevention Plan (2016-2020), and the National Groundwater Pollution Prevention Plan (2011-2020) etc., the Company continued to reinforce its development and management of wastewater treatment and pollution prevention.

All projects of Dazhong Jiading Sewage have followed the national laws and regulations for research and approval, and were constructed legally. Upon operation, through improved management structure and operation rules, the wastewater treatment facilities have been in good conditions to realise compliant water discharging, economic benefit and energy saving, fully playing the role in ecological protection and emission reduction.

In order to ensure the stable operation of sewage treatment facilities, the subsidiary Jiangsu Dazhong overhauled the pipelines, fine grilles and filter basins of Sanbahe sewage treatment plant (phase I), replaced the gross grilles, overhauled the filter basins of Pizhou sewage treatment plant (phase I), implemented double circuit power supply for Sanbahe sewage treatment plant and Peixian sewage treatment plant, and implemented the diversion of rain and sewage for each sewage treatment plant. According to the requirements of the new Technical Specifications for the Operation of Online Monitoring Systems of Water Pollution Sources (CODcr, NH_3-N etc.) (HJ355-2019), the online facilities had been partially updated, and the quality control instruments, automatic water samplers and other equipment had been added. The total relevant investment accounted for around RMB7.825 million.

(2) 防治污染設施的建設和運行情況

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

大眾嘉定污水公司各期項目均按照國家法律法規進行可研批復或項目核准，並依法實施建設；自投入運營以來，通過建立健全的管理架構，不斷完善管理制度和運行操作規程，污水處理設施運行狀態良好，出水穩定達標，實現經濟效益和節約能源的效果，充分發揮了良好的生態保護和節能減排效能。

子公司江蘇大眾下屬污水處理廠為保障污水處理設施的穩定運行，對三八河污水廠一期提升泵房管路、細格柵、過濾池進行了大修，對粗格柵進行了更換，對邳州污水廠的一期過濾池進行了大修，對三八河污水廠、沛縣污水廠實施了雙回路供電，對各污水處理廠實施了雨污分流工程，根據新的《水污染源在線監測系統(CODcr,NH_3-N等)運行技術規範》(HJ355-2019)的要求，對在線設施進行了部分更新並新增了質控儀、水樣自動採樣器等設備，上述投資共計約人民幣782.5萬元。

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

The Company's subsidiaries Dazhong Jiading Sewage and all the sewage treatment and operation entities under Jiangsu Dazhong signed sewage treatment contracts with local governments, thus responsible for the treatment of urban sewage in the specified areas and the discharge of water to the designated places after meeting the relevant standards. The requirements of environmental impact assessment and emission permit shall be strictly implemented in daily operation and management of each subsidiary to ensure that the discharge of water, gas, sludge and sound can all meet the regulatory requirements. The Company placed meeting the standards as the lifeline of the enterprise, and the project development as an important measure to increase the total treatment amount. In October of 2020, the construction of the second phase of Donghai sewage treatment plant with a treatment capacity of 20,000 tons/day of Jiangsu Dazhong started off.

(3) 建設項目環境影響評價及其他環境保護行政許可情況

公司下屬子公司大眾嘉定污水及江蘇大眾所有污水處理運營主體均與當地人民政府簽訂污水處理合同，按規定區域負責處理城市污水，並達標排放至指定地點。各子公司日常運行管理中嚴格執行環境影響評價及排污許可證要求，確保水、氣、泥、聲全面達標排放。公司堅持把達標排放作為企業的生命線，把項目開發作為做大總量的重要舉措，2020年10月，江蘇大眾規模為20,000噸／日的東海污水處理廠二期工程開工建設。

(4) Emergency plan for environmental accidents

The Company paid close attention to the handling of environmental emergencies, and organised and carried out relevant emergency drills annually to improve the Company's ability to deal with environmental emergencies. According to the Environmental Protection Law of the PRC, the Countermeasure Law on Accidents of the PRC, and the Management Measures of Emergency Plans for Accidents, as well as other laws and regulations and files, the Company established and improved various environmental rules, formulated the Emergency Plan for Environmental Accidents (revised from time to time), and filed the plan to the environmental protection authority, and ensured the discharging of pollutants met all standards, to proactively fulfil its obligations and social responsibilities.

(5) Self-monitoring environmental plan

According to the specifications and requirements of relevant environmental protection authorities, the Company had prepared an environmental self-monitoring plan, carried out the self-monitoring work based on the plan and commissioned a third party to do monitoring work, and timely published the monitoring plan, data, standards and conclusions on Jiangsu Dazhong's website accordingly. Automatic monitoring instruments were installed at the water inlets and outlets, and connected with the environmental protection authorities. The automatic monitoring instruments were entrusted to a qualified and capable third party for operation and maintenance.

(4) 突發環境事件應急預案

公司對突發環境事件的應急處理高度重視，每年定期組織開展相關應急演練，提高公司突發環境事件應對能力。根據《中華人民共和國環境保護法》、《中華人民共和國突發事件應對法》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》並及時修訂，同時按規定在環保部門備案，各項污染物達標排放，積極履行了企業義務，承擔了社會責任。

(5) 環境自行監測方案

公司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，並將監測方案、數據、標準、結論等按環保部門要求在江蘇大眾網站上進行了及時公示。對進、出水口安裝了自動監測設施，並與環保部門聯網，自動監測設施委託有資質和能力的第三方機構進行運行維護。

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

I. PROFILE OF CORPORATE BONDS

一、公司債券基本情況

Unit: 100 million Currency: RMB

單位：億元 幣種：人民幣

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

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

Name of bond 債券名稱	Abbreviation 簡稱	Code 代碼	Issue date 發行日	Due date 到期日	Balance 債券餘額	Interest rate (%) 利率(%)	Repayment of principal and interest 還本付息方式	Trading place 交易場所
2019 corporate bond (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	19 Huzhong 01	155745	Sept 25, 2019	Sept 25, 2022	8	3.60	The interest of this bond is calculated annually, regardless of compound interest, and paid once annually. The principal will be returned upon maturity. The last interest will be paid together with the principal.	Shanghai Stock Exchange
上海大眾公用事業(集團)股份有限公司2019年公開發行公司債券(第一期)	19滬眾01	155745	2019年9月25日	2022年9月25日	8	3.60	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兑付一起支付。	上海證券交易所
2021 corporate bond (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	21 Gongyong 01	175800	March 9, 2021	March 9, 2024	10	3.87	The interest of this bond is calculated annually, regardless of compound interest, and paid once annually. The principal will be returned upon maturity. The last interest will be paid together with the principal.	Shanghai Stock Exchange
上海大眾公用事業(集團)股份有限公司2021年公開發行公司債券(第一期)	21公用01	175800	2021年3月9日	2024年3月9日	10	3.87	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兑付一起支付。	上海證券交易所

On March 9, 2021, the Company successfully issued in public the 2021 corporate bond (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd., with the fundraising size of RMB1 billion, coupon rate of 3.87%, and interest calculated annually.

2021年3月9日，公司成功發行上海大眾公用事業(集團)股份有限公司2021年公開發行公司債券(第一期)，發行規模人民幣10億元，發行利率3.87%，按年計息。

Payment of interest of corporate bonds

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

2. The Company paid the interest for the second interest bearing period of the 2018 corporate bond (2nd tranche) type 1 (abbreviation "18 Gongyong 03", code "143740.SH") and the 2018 corporate bond (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.

公司債券付息兑付情況

1、 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。

2、 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。

3. The Company paid the interest for the first interest bearing period of the 2019 corporate bond (1st tranche) (abbreviation "19 Huzhong 01", code "155745.SH") on September 25, 2020. The coupon rate of current bond was 3.60%, and the interest bearing period was from September 25, 2019 to September 24, 2020.

3、 公司於2020年9月25日支付公司2019年公開發行公司債券(第一期)(債券簡稱「19滬眾01」，代碼「155745.SH」)第一個計息期間的利息。本期債券票面利率為3.60%，本年度計息期間為2019年9月25日至2020年9月24日。

4. The Company paid the interest for the third interest bearing period of the 2018 corporate bond (1st tranche) (abbreviation "18 Gongyong 01", code "143500.SH") on March 15, 2021. The coupon rate of current bond was 5.58%, and the interest bearing period was from March 13, 2020 to March 12, 2021.

4、 公司於2021年3月15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」)第三個計息期間的利息。本期債券票面利率為5.58%，本年度計息期間為2020年3月13日至2021年3月12日。

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

二、公司債券受託管理聯絡人、聯繫方式及資信評級機構聯繫方式

Trustee	Name	Haitong Securities Co., Ltd.
	Office address	15F, Tianyuan Xiangtai Tower, No. 5 Anding Road, Chaoyang District, Beijing, PRC
	Contact persons	Lu Xiaojing, Liu Lei
	Contact No.	+86(10)-88027267
債券受託管理人	名稱	海通證券股份有限公司
	辦公地址	北京市朝陽區安定路5號天圓祥泰大廈15層
	聯絡人	陸曉靜、劉磊
	聯繫電話	010-88027267
Credit rating agency	Name	China Chengxin Securities Rating Co., Ltd.
	Office address	8F, Anji Building, No. 760 South Xizang Road, Shanghai, PRC
資信評級機構	名稱	中誠信證券評估有限公司
	辦公地址	上海市西藏南路760號安基大廈8樓

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

III. USE OF PROCEEDS FROM THE ISSUANCE OF CORPORATE BONDS

Not applicable.

三、公司債券募集資金使用情況

不適用。

IV. RATING OF CORPORATE BONDS

1. During the Reporting Period, the Company commissioned China Chengxin International Credit Rating Co., Ltd. ("China Chengxin International") to carry out the credit rating and analysis of the Company and its existing debts, including corporate bonds (1st tranche) and (2nd tranche) publicly issued by the Company in 2018, corporate bond (1st tranche) publicly issued by the Company in 2019, and medium-term notes (1st tranche) and (2nd tranche) in 2017. Based on China Chengxin International's rating results, the Company's credit grade was maintained at AAA, the credit grades of the Company's debts in 2018 (18 Gongyong 01, 18 Gongyong 03 and 18 Gongyong 04) were maintained at AAA, the credit grade of the Company's debts in 2019 (19 Huzhang 01) was maintained at AAA, and the credit grades of the Company's medium-term notes (17 Shanghai Dazhong MTN001 and 17 Shanghai Dazhong MTN002) in 2017 were maintained at AAA.

   Detailed information is available on the website of the Shanghai Stock Exchange (www.sse.com.cn) as disclosed by the Company in the Follow-up Rating Report (2020) of Corporate Bonds (1st Tranche) and (2nd Tranche) Publicly Issued by Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2018, the Follow-up Rating Report (2020) of Corporate Bond (1st Tranche) Publicly Issued by Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2019, and the Follow-up Rating Report for 2020 of Shanghai Dazhong Public Utilities (Group) Co., Ltd.

2. On March 9, 2021, the Company successfully issued in public the corporate bond (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2021. The Company commissioned China Chengxin International to carry out the credit rating and analysis of the bond, and based on the rating results, the credit grade of the Company was AAA, and the credit grade of the corporate bond was AAA.

四、公司債券評級情況

1、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。

詳細資料請見本公司於上交所網站(www.sse.com.cn)披露的《上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第一期)、(第二期)跟蹤評級報告(2020)》、《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)跟蹤評級報告(2020)》、《上海大眾公用事業(集團)股份有限公司2020年度跟蹤評級報告》。

2、2021年3月9日，公司順利發行「上海大眾公用事業(集團)股份有限公司2021年公開發行公司債券(第一期)」。公司委託中誠信國際對本次公司債券的信用狀況進行分析，根據評級結果，公司主體信用等級為AAA，本期公司債券的信用等級為AAA。

Detailed information is available on the website of the Shanghai Stock Exchange (www.sse.com.cn) as disclosed by the Company in the Credit Rating Report of Corporate Bond (1st Tranche) Publicly Issued by Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2021.

詳細資料請見本公司於上交所網站（www.sse.com.cn）披露的《上海大眾公用事業(集團)股份有限公司2021年公開發行公司債券(第一期)信用評級報告》。

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. (海通證券股份有限公司) (hereinafter referred to as "Haitong Securities") as the trustee manager of the current bonds, and entered into the Entrusted Bond Management Agreement with Haitong Securities. During the term of the bonds, Haitong Securities shall protect the interests of the bondholders as agreed in the Entrusted Bond Management Agreement.

2、 聘請債券受託管理人

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

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 principal 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 principal and interest of the bonds before the issuance. On or before the due date of the bonds, 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 Prospectus of the Publicly Issued 2019 Corporate Bonds (1st Tranche) of Shanghai Dazhong Public Utilities (Group). Co., Ltd. The custodian bank would review the funds in the special account, and notify the Company in writing of the proceeds in the special account on the same day.

3、 設立募集資金專戶

為了保證按時償還本次債券到期本金和利息，公司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。公司在債券的付息日或兑付日前，將按照《上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第一期)募集説明書》、《上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第二期)募集説明書》、《上海大眾公用事業(集團)股份有限公司2019年公開發行公司債券(第一期)募集説明書》中確定的利息／本息金額向募集資金專項賬戶中劃入償債資金，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. Strict implementation of funds management plan

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

4、 嚴格執行資金管理計劃

本次債券發行後，公司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，並根據債券本息未來到期應付情況制定年度、月度資金運用計劃，保證資金按計劃調度，及時、足額地準備償債資金用於每年的利息支付以及到期本金的兑付，以充分保障投資者的利益。

5. Strict information disclosure

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

5、 嚴格的信息披露

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

VI. MEETINGS OF CORPORATE BONDHOLDERS

Not applicable.

VII. DUTY PERFORMANCE OF THE TRUSTEE OF CORPORATE BONDS

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

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

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

Haitong Securities issued the Report on Trustee Management Affairs for Shanghai Dazhong Public Utilities (Group) Co., Ltd. (2019) on June 30, 2020.

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

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

六、 公司債券持有人會議召開情況

不適用。

七、 公司債券受託管理人履職情況

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

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

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

海通證券於2020年6月30日出具了《上海大眾公用事業(集團)股份有限公司受託管理事務報告(2019年度)》。

八、 公司其他債券和債務融資工具的付息兌付情況

1、 公司於2017年8月10日完成了「上海大眾公用事業(集團)股份有限公司2017年度第一期中期票據」的發行(簡稱「17上海大眾MTN001」，代碼「101764040」)，詳見中國貨幣網www.chinamoney.com.cn或上海清算所網站www.shclearing.com，發行金額人民幣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。截止報告期末，該中期票據已完成歸還本金和第三期兌息。

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

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

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或上海清算所網站www.shclearing.com，發行金額人民幣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。截止報告期末，該中期票據已完成歸還本金和第三期兌息。

(3) On December 10, 2019, the Company completed the issuance of the 2019 super-short-term commercial papers (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (see the website of Chinamoney at www.chinamoney.com.cn or the website of Shanghai Clearing House at www.shclearing.com). Abbreviation: 19 Shanghai Dazhong SCP001. Code: 011902912. Issuance amount: RMB500 million. Issuance term: 180 days. Interest rate: 2.90%. Interest-bearing method: Interest payment and the principal repayment will be made in a one-off payment. Value date: December 10, 2019. Date of payment: June 7, 2020. During the Reporting Period, the principal repayment and the interest payment for the papers were completed.

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或上海清算所網站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。截止報告期末，該超短期融資券已完成歸還本金和兌息。

(4) On May 27, 2020, the Company completed the issuance of the 2020 super-short-term commercial papers (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (see the website of Chinamoney at www.chinamoney.com.cn or the website of Shanghai Clearing House at www.shclearing.com). Abbreviation: 20 Shanghai Dazhong SCP001. Code: 012001945. Issuance amount: RMB500 million. Issuance term: 180 days. Interest rate: 1.65%. Interest-bearing method: Interest payment and the principal repayment will be made in a one-off payment. Value date: May 27, 2020. Date of payment: November 23, 2020. During the Reporting Period, the principal repayment and the interest payment for the papers were completed.

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或上海清算所網站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。截止報告期末，該超短期融資券已完成歸還本金和兌息。

IX. BANK CREDITS OF THE COMPANY DURING THE REPORTING PERIOD

During the Reporting Period, the Company obtained the bank facilities (including foreign currency translation) totalling RMB12,339,944,065.50 (2019: RMB12,613,102,695.42), among which, RMB3,641,030,943.90 (2019: RMB3,212,291,560.29) had been utilised. As at December 31, 2020, RMB8,698,913,121.60 (2018: RMB9,400,811,135.13) had not been utilised.

九、 公司報告期內的銀行授信情況

報告期內，公司獲得銀行授信額度(含外幣折算)合計為人民幣12,339,944,065.50元(2019年：人民幣12,613,102,695.42元)，其中人民幣3,641,030,943.90元(2019年：人民幣3,212,291,560.29元)為已動用，而於2020年12月31日，人民幣8,698,913,121.60元(2019年：人民幣9,400,811,135.13元)為未動用。

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

Not applicable.

十、 公司報告期內執行公司債券募集說明書相關約定或承諾的情況

不適用。

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

Not applicable.

十一、公司發生的重大事項及對公司經營情況和償債能力的影響

不適用。

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
股本及股東資料變動

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. SECURITIES ISSUANCE AND LISTING INFORMATION

1. Securities issuance information during the Reporting Period

Not applicable

III. PARTICULARS OF SHAREHOLDERS

1. Total number of shareholders

Total number of holders of ordinary shares as at the end of the Reporting Period	176,897
Total number of holders of ordinary shares as at the end of the month preceding the day when the annual report is disclosed	172,245

I. 股本變動情況

股份變動情況表

1. 股份變動情況表

於報告期內，股份數目及股權架構並無變動。

II. 證券發行與上市情況

1. 截至報告期內證券發行情況

不適用

III. 股東情況

1. 股東總數

截止報告期末普通股股東總數(戶)	176,897
年度報告披露日前上月末的普通股股東總數(戶)	172,245

2. Particulars of the top-ten shareholders and the top-ten shareholders with tradable shares (or shareholders not subject to selling restrictions) as at the end of the Reporting Period

Particulars of the top-ten Shareholders

Table of the top-ten shareholders and the top-ten shareholders with tradable shares (or shareholders not subject to selling restrictions) as at the end of the Reporting Period:

2. 截止報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表

前十名股東持股情況

截止報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表

Unit: share

單位：股

Name of shareholder (full name) 股東名稱(全稱)	Type of shares 股份類別	Particulars of top-ten shareholders 前十名股東持股情況						Nature of shareholder 股東性質
		Increase/ decrease during the Reporting Period 報告期內增減	Shareholding at the end of the Reporting Period 期末持股數量	Percentage (%) 比例(%)	No. of shares held with selling restrictions 持有有限售條件股份數量	Pledge or moratorium 質押或凍結情況		
						Status 股份狀態	No. 數量	
Hong Kong Securities Clearing Company Nominees Limited 香港中央結算(代理人)有限公司	H shares H股	7,000	533,540,000	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) 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	307,000,000	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) 上海燃氣(集團)有限公司	A shares A股	0	153,832,735	5.21	0	Nil 無	–	State-owned legal person 國有法人
Cai Zhishuang (蔡志雙) 蔡志雙	A shares A股	-311,600	15,918,635	0.54	0	Nil 無	–	Domestic natural person 境內自然人

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
股本及股東資料變動

Unit: share 單位：股

Name of shareholder (full name) 股東名稱(全稱)	Type of shares 股份類別	Particulars of top-ten shareholders 前十名股東持股情況 Increase/ decrease during the Reporting Period 報告期內增減	Shareholding at the end of the Reporting Period 期末持股數量	Percentage (%) 比例(%)	No. of shares held with selling restrictions 持有有限售條件股份數量	Pledge or moratorium 質押或凍結情況 Status 股份狀態	No. 數量	Nature of shareholder 股東性質
Central Huijin Asset Management Co., Ltd. (中央匯金資產管理有限責任公司) 中央匯金資產管理有限責任公司	A shares A股	0	11,370,700	0.39	0	Nil 無	–	State-owned legal person 國有法人
Wang Weiyong (王維勇) 王維勇	A shares A股	-116,826	9,299,700	0.31	0	Nil 無	–	Domestic natural person 境內自然人
Wen Na (溫娜) 溫娜	A shares A股	-297,000	8,854,634	0.30	0	Nil 無	–	Domestic natural person 境內自然人
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	A shares A股	1,646,785	7,104,518	0.24	0	Nil 無	–	Overseas legal person 境外法人
Lin Zehua (林澤華) 林澤華	A shares A股	2,500,000	7,020,258	0.24	0	Nil 無	–	Domestic natural person 境內自然人
He Zhong (何忠) 何忠	A shares A股	5,900,000	5,900,000	0.20	0	Nil 無	–	Domestic natural person 境內自然人

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
股本及股東資料變動

Unit: share 單位：股

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

Name of shareholder 股東名稱	Number of tradable shares held without selling restrictions 持有無限售條件流通股的數量	Type and No. of shares 股份種類及數量	
		Type 種類	No. 數量
Hong Kong Securities Clearing Company Nominees Limited	533,540,000	Overseas listed foreign shares	533,540,000
香港中央結算(代理人)有限公司	533,540,000	境外上市外資股	533,540,000
Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司)	495,143,859	Ordinary shares denominated in RMB	495,143,859
上海大眾企業管理有限公司	495,143,859	人民幣普通股	495,143,859
Shanghai Gas (Group) Co., Ltd. (上海燃氣(集團)有限公司)	153,832,735	Ordinary shares denominated in RMB	153,832,735
上海燃氣(集團)有限公司	153,832,735	人民幣普通股	153,832,735
Cai Zhishuang (蔡志雙)	15,918,635	Ordinary shares denominated in RMB	15,918,635
蔡志雙	15,918,635	人民幣普通股	15,918,635
Central Huijin Asset Management Co., Ltd. (中央匯金資產管理有限責任公司)	11,370,700	Ordinary shares denominated in RMB	11,370,700
中央匯金資產管理有限責任公司	11,370,700	人民幣普通股	11,370,700
Wang Weiyong (王維勇)	9,299,700	Ordinary shares denominated in RMB	9,299,700
王維勇	9,299,700	人民幣普通股	9,299,700
Wen Na (溫娜)	8,854,634	Ordinary shares denominated in RMB	8,854,634
溫娜	8,854,634	人民幣普通股	8,854,634
Hong Kong Securities Clearing Company Limited	7,104,518	Ordinary shares denominated in RMB	7,104,518
香港中央結算有限公司	7,104,518	人民幣普通股	7,104,518

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
股本及股東資料變動

Unit: share 單位：股

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

Name of shareholder 股東名稱	Number of tradable shares held without selling restrictions 持有無限售條件流通股的數量	Type and No. of shares 股份種類及數量	
		Type 種類	No. 數量
Lin Zehua (林澤華)	7,020,258	Ordinary shares denominated in RMB	7,020,258
林澤華	7,020,258	人民幣普通股	7,020,258
He Zhong (何忠)	5,900,000	Ordinary shares denominated in RMB	5,900,000
何忠	5,900,000	人民幣普通股	5,900,000

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

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

上述股東關聯關係或一致行動的說明

上述股東中，香港中央結算(代理人)有限公司為H股代理人公司，香港中央結算有限公司為公司滬港通名義持有人。公司未知上述前十名股東之間是否存在關聯關係。

Explanation on the shareholding conditions: As of December 31, 2020, Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司) held 61,178,000 H shares, which were registered under HKSCC Nominees Limited, through Shanghai-Hong Kong Stock Connect and other ways. As of December 31, 2020, Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司) held 556,321,859 shares of the Company (including 495,143,859 A shares and 61,178,000 H shares), representing approximately 18.84% of the total issued shares of the Company.

股東持股情況說明：截止2020年12月31日，上海大眾企業管理有限公司通過滬港通等方式持有公司61,178,000股H股，該股份數登記在香港中央結算(代理人)有限公司名下。截止2020年12月31日，上海大眾企業管理有限公司共持有本公司556,321,859股股份(其中：495,143,859股A股股份、61,178,000股H股股份)，佔公司已發行股份總數約18.84%。

IV. PARTICULARS OF SINGLE LARGEST SHAREHOLDER AND DE FACTO CONTROLLER

1. Single largest shareholder

1. Legal person

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

IV. 最大單一股東及實際控制人情況

(I) 最大單一股東情況

1、 法人

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

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
股本及股東資料變動

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

As at December 31, 2020, so far as was known to the Directors, the persons or entities, other than the Directors, Supervisors or chief executive of the Company, who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein, were as follows:

主要股東於股份及相關股份中擁有的權益及淡倉

於2020年12月31日，據董事所知，於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊的人士或實體(惟本公司董事、監事及主要行政人員除外)如下：

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

Name 名稱	Nature of interest 權益性質	Type of Shares 股份類別	No. of Shares[1] 股份數目[1]	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of Shares (%) 佔股份相關類別概約百分比(%)
Wang Yusuo (王玉鎖)[5] 王玉鎖[5]	Interest of controlled corporations 受控制法團權益	H shares H股	129,261,000 (L)	4.38	24.22
Hai Tong Asset Management (HK) Limited[6] 海通資產管理(香港)有限公司[6]	Investment manager 投資經理	H shares H股	86,174,000 (L)	2.92	16.15
Haitong International Holdings Limited[7] 海通國際控股有限公司[7]	Interest of controlled corporations 受控制法團權益	H shares H股	68,174,000 (L)	2.31	12.78
		H shares H股	68,174,000 (S)	2.31	12.78
Haitong International Securities Group Limited[7] 海通國際證券集團有限公司[7]	Interest of controlled corporations 受控制法團權益	H shares H股	68,174,000 (L)	2.31	12.78
		H shares H股	68,174,000 (S)	2.31	12.78
Haitong Securities Co., Ltd.[7] 海通證券有限公司[7]	Interest of controlled corporations 受控制法團權益	H shares H股	68,174,000 (L)	2.31	12.78
		H shares H股	68,174,000 (S)	2.31	12.78
Haitong International Financial Solutions Limited[7] 海通國際金融服務有限公司[7]	Beneficial owner 實益擁有人	H shares H股	68,174,000 (L)	2.31	12.78
		H shares H股	68,174,000 (S)	2.31	12.78
New China Asset Management (Hong Kong) Limited[8] 新華資產管理(香港)股份有限公司[8]	Investment manager 投資經理	H shares H股	53,058,000 (L)	1.80	9.94
New China Asset Management Co., Limited[8] 新華資產管理股份有限公司[8]	Interest of controlled corporations 受控制法團權益	H shares H股	53,058,000 (L)	1.80	9.94

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
股本及股東資料變動

Name 名稱	Nature of interest 權益性質	Type of Shares 股份類別	No. of Shares[1] 股份數目[1]	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of Shares (%) 佔股份相關類別概約百分比(%)
New China Life Insurance Co., Limited[8] 新華人壽保險股份有限公司[8]	Beneficial owner 實益擁有人	H shares H股	53,058,000 (L)	1.80	9.94
Investstar Limited[9] Investstar Limited[9]	Beneficial owner 實益擁有人	H shares H股	53,859,000 (L)	1.82	10.09
Towngas Investment Company Limited (煤氣投資有限公司)[9] 煤氣投資有限公司[9]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Hong Kong and China Gas Company Limited (香港中華煤氣有限公司)[9] 香港中華煤氣有限公司[9]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Faxson Investment Limited[9] Faxson Investment Limited[9]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Henderson Land Development Company Limited[9] 恒基兆業地產有限公司[9]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Henderson Development Limited[9] 恒基兆業有限公司[9]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Hopkins (Cayman) Limited[10] Hopkins (Cayman) Limited[10]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Riddick (Cayman) Limited[10] Riddick (Cayman) Limited[10]	Trustee 受託人	H shares H股	53,859,000 (L)	1.82	10.09
Rimmer (Cayman) Limited[10] Rimmer (Cayman) Limited[10]	Trustee 受託人	H shares H股	53,859,000 (L)	1.82	10.09
Lee Shau Kee (李兆基)[11] 李兆基[11]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09

Notes:

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

(2) As at December 31, 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's website as of December 31, 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.

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

附註：

(1) (L)一好倉；(S)一淡倉

(2) 於2020年12月31日，本公司已發行股份總數為2,952,434,675股，其中包括A股2,418,791,675股和H股533,643,000股。

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

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

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

(6) 根據香港交易所披露易截至2020年12月31日紀錄。

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

(8) 新華資產管理(香港)股份有限公司由新華資產管理股份有限公司擁有60.0%，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。

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
股本及股東資料變動

(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.

(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.

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

Other than the disclosed information above, as of December 31, 2020, the Directors were not aware of the persons or entities, other than the Directors, Supervisors or chief executive of the Company, who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein.

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

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

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

除上述披露者外，於2020年12月31日，董事並不知悉任何其他人士或實體(惟本公司董事、監事及主要行政人員除外)於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

Executive Directors

Mr. Yang Guoping (楊國平), aged 64, joined our Company in January 1992 and was appointed as the chairman of the Board and a Director of our Company on January 1, 1992. Mr. Yang is the chairman of the Strategic Development Committee and a member of the Nomination Committee and the Remuneration and Appraisal committee. He also held positions in various listed companies, including Dazhong Transportation, Shanghai Jiaoda Onlly Co., Ltd. (上海交大昂立股份有限公司) ("Shanghai Jiaoda Onlly", Shanghai Stock Exchange listed, stock code: 600530), Shanghai Jiaoyun Group Co., Ltd. (上海交運集團股份有限公司) ("Shanghai Jiaoyun", Shanghai Stock Exchange listed; stock code: 600676), Nanjiang Public Utilities Development Co., Ltd. (南京公用發展股份有限公司) (formerly known as Nanjing Zhongbei Group Co., Ltd. (南京中北(集團)股份有限公司)) (Shenzhen Stock Exchange listed, stock code: 000421), and Bright Real Estate Group Co., Ltd. (光明房地產集團股份有限公司) (Shanghai Stock Exchange listed, stock code: 600708), and the director of Songz Automobile Air Conditioning Co., Ltd. (上海加冷松芝汽車空調股份有限公司) (Shenzhen Stock Exchange listed; stock code: 002454). Mr. Yang was the independent director of Shanghai Shentong Metro Group Co., Ltd. (上海申通地鐵股份有限公司) (Shanghai Stock Exchange listed, stock code: 600834) from May 2017 to May 2020. Mr. Yang is now the director of Dazhong Business Management (the Company's shareholder), the director of Shanghai Dazhong Gas, and the vice chairman of Shenzhen Capital Group. Mr. Yang ceased to be the chairman of Shanghai Dazhong Gas starting August 19, 2020. Mr. Yang was granted the title of senior economist by Shanghai Expertise Qualification Review Committee, Economics Series (Sphere of Production) (上海市經濟系列(生產領域)高級專業技術職務任職資格評審委員會) in April 1995. Mr. Yang is currently the council executive director (理事會常務理事) of China Association for Public Companies (中國上市公司協會) and council vice president (理事會副會長) of the Listed Companies Association of Shanghai (上海上市公司協會). He is also the honorary president of the seventh Shanghai Youth Entrepreneurs Association (上海市青年企業家協會), vice chairman of the eighth commission of Shanghai Youth Federation (上海市青年聯合會) and vice president of China Taxicab and Livery Association (中國出租汽車暨汽車租賃協會). Mr. Yang is also the president (理事長) of the Shanghai Association of Micro-credit (上海小額貸款公司協會). Mr. Yang received a master's degree in business administration from Shanghai Jiao Tong University (上海交通大學) in July 1997.

董事、監事及高級管理人員的履歷詳情

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

執行董事

楊國平先生，64歲，於1992年1月加入本公司並於1992年1月1日獲委任為本公司董事長及董事。楊先生為戰略發展委員會主席及提名委員會及薪酬與考核委員會成員。彼現於各大上市公司擔任職務，包括大眾交通、上海交大昂立股份有限公司(上海證券交易所上市，股份代號：600530)、上海交運集團股份有限公司(上海證券交易所上市，股份代號：600676)、南京公用發展股份有限公司(前稱南京中北(集團)股份有限公司)(深圳證券交易所上市，股份代號：000421)、光明房地產集團股份有限公司(上海證券交易所上市，股份代號：600708)及上海加冷松芝汽車空調股份有限公司(深圳證券交易所上市，股份代號：002454)董事。彼於2017年5月至2020年5月擔任上海申通地鐵股份有限公司(上海證券交易所上市，股份代號：600834)獨立董事。彼自2019年9月至2020年8月19日擔任上海大眾燃氣董事長。彼現為大眾企管(本公司股東)董事、上海大眾燃氣董事及深圳市創新投資集團有限公司副董事長。彼於1995年4月獲上海市經濟系列(生產領域)高級專業技術職務任職資格評審委員會授予高級經濟師職稱。楊先生現時為中國上市公司協會理事會常務理事及上海上市公司協會理事會副會長。彼亦為上海市青年企業家協會第七屆名譽會長、上海市青年聯合會第八屆委員會副主席以及中國出租汽車暨汽車租賃協會副會長。楊先生亦為上海小額貸款公司協會理事長。

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

Mr. Liang Jiawei (梁嘉瑋), aged 47, joined the Company in September 2000 and was appointed as a Director of the Company on July 28, 2015. Mr. Liang is a member of the Strategic Development Committee. He has been the chief executive officer of the Company since June 2015 and used to serve as the manager of investment and development department of the Company from January 2006 to June 2016, secretary to the Board of the Company from April 2008 to June 2015 and vice general manager of the Company from April 2014 to June 2015. Mr. Liang used to be the vice chairman of Dazhong Financial Leasing from December 2014 to December 2017. Mr. Liang has been the director of Dazhong Transportation since April 2016. Mr. Liang is currently the executive vice president (legal representative) of The Listed Companies Association of Shanghai (上海上市公司協會), the chairman of Shanghai Dazhong Run, the vice president (副理事長) of Shanghai Leasing Industry Association (上海市租賃行業協會), the vice president (副理事長) of Shanghai Association of Stock System Enterprises (上海市股份公司聯合會), the vice chairman of Shanghai Dazhong Group Capital Equity Investment Co., Ltd., the director of Shenzhen Capital Group, the director of Shanghai Dazhong Gas and the director of Dazhong Business Management (the Company's shareholder). He was granted the title of economist (finance) by PRC Ministry of Personnel (中華人民共和國人事部) in November 2000. Mr. Liang served as clerk of the general manager's office of Shanghai Jiaoyun Group from July 1995 to March 1999. He was accredited twice as outstanding secretary to the board (優秀董事會秘書) by the Listed Companies Association of Shanghai (上海上市公司協會) in April 2013 and May 2015, respectively. Mr. Liang was accredited as the excellent secretary to the board of listed companies (上市公司優秀董秘) in the eighth, ninth and tenth selection of New Fortune Gold Medal Secretary to the Board (新財富金牌董秘) held by the New Fortune Magazine (新財富雜誌). He was also accredited as one of the 100 Best Board Secretaries of companies Listed on the Main Board of China in 2013 (2013年度中國主板上市公司百佳董秘) by Securities Times (《證券時報》) in September 2014. Mr. Liang obtained a bachelor degree in administrative management from Shanghai University (上海大學) in July 1995 and a master's degree in business administration from Preston University in the United States in November 2002.

梁嘉瑋先生，47歲，於2000年9月加入本公司並於2015年7月28日獲委任為本公司董事。梁先生為戰略發展委員會委員。彼自2015年6月起擔任本公司行政總裁併曾於2006年1月至2016年6月擔任本公司的投資及發展部經理、於2008年4月至2015年6月擔任本公司的董事會秘書及於2014年4月至2015年6月擔任本公司的副總經理。彼於2014年12月至2017年12月及自2020年4月起擔任大眾融資租賃的副董事長。梁先生自2016年4月起為大眾交通董事。梁先生目前為上海上市公司協會常務副會長(法人代表)、大眾運行物流董事長、上海市租賃行業協會副理事長、上海市股份公司聯合會副理事長、上海大眾集團資本股權投資有限公司副董事長、深創投董事、上海大眾燃氣董事及大眾企管(本公司股東)董事。彼於2000年11月獲中華人民共和國人事部授予經濟師(金融)職稱。梁先生於1995年7月至1999年3月任上海交運集團股份有限公司總經理辦公室文員。彼分別於2013年4月及2015年5月兩度獲上海上市公司協會評為優秀董事會秘書。梁先生在新財富雜誌舉辦的第八屆、第九屆及第十屆新財富金牌董秘評選中獲評為上市公司優秀董秘。彼亦於2014年9月獲《證券時報》評為2013年度中國主板上市公司百佳董秘之一。梁先生於1995年7月獲得上海大學行政管理學士學位及於2002年11月獲得美國普萊斯頓大學工商管理碩士學位。

Mr. Yang Weibiao (楊衛標), aged 51, was appointed as an executive Director of the Company on May 25, 2017. He is also the general manager of the environmental business department of the Company. He joined the Company in March 2004. Mr. Yang served in various positions and was appointed as the assistant to chief executive officer of the Company in May 2014. He was further appointed as employee representative Supervisor on July 10, 2015. Mr. Yang was the assistant manager of investment and development department of Dazhong Transportation from November 2000 to February 2004. Mr. Yang is now the chairman of Dazhong Jiading Sewage, the chairman of Shanghai Dazhong Environmental Industry Co., Ltd., the chairman of Jiangsu Dazhong and the chairman of Jiangsu Dazhong Environmental Treatment Co., Ltd. He obtained a bachelor's degree in politics and administration from Fudan University (復旦大學) in July 1992 and a master's degree in economics from Fudan University in July 1999.

楊衛標先生，51歲，於2017年5月25日獲委任為本公司執行董事。彼亦為本公司環境業務部總經理。彼於2004年3月加入本公司。楊先生曾擔任多個職位，並於2014年5月獲委任為本公司行政總裁助理。彼於2015年7月10日進一步獲委任為職工代表監事。楊先生於2000年11月至2004年2月為大眾交通投資發展部助理經理。彼目前為大眾嘉定污水董事長、上海大眾環境產業有限公司董事長、江蘇大眾董事長及江蘇大眾環境治理有限公司董事長。彼於1992年7月獲得復旦大學政治與行政學士學位並於1999年7月獲得復旦大學經濟學碩士學位。

Mr. Wang Baoping (汪寶平), aged 63, was appointed as the executive Director of the Company on June 22, 2020. Mr. Wang used to be an intern and construction worker in the repair workshop of Yangshupu Coal Gas Plant (楊樹浦煤氣廠) since August 1981, and served as the deputy secretary of the Communist Youth League Committee before leaving office in November 1983. From November 1983 to October 1992, he served as the deputy secretary and secretary of the Communist Youth League Committee and deputy head of the metering energy section of Shanghai Coal Gas Company (上海煤氣公司). Mr. Wang served as the general manager of Shanghai Coal Gas Industry Corporation (上海煤氣實業總公司) from October 1992 to June 1997. He served as the vice general manager and general manager of Shanghai Coal Gas Sales Group Co., Ltd. (上煤銷售集團有限公司) from June 1997 to May 2004. From June 2004 to May 2015, he served as the chairman, secretary of the Party committee and general manager of Shanghai Gas Shibei Sales Co., Ltd. (上海燃氣市北銷售有限公司). From May 2015 to November 2019, Mr. Wang served as the vice general manager of Shanghai Gas Group (the second largest shareholder of the Company) and the vice general manager of Shanghai Gas. He obtained his degree in television and information processing from the Evening College of Shanghai Polytechnic University (上海工業大學夜大學) in 1987. Mr. Wang is qualified as a senior economist.

汪寶平先生，63歲，於2020年6月22日獲委任為本公司執行董事。彼自1981年8月起於楊樹浦煤氣廠修造車間進行實習及擔任施工員，並於1983年11月離職之前擔任其團委副書記。彼於1983年11月至1992年10月期間擔任上海煤氣公司團委副書記、書記及計量能源科副科長。汪先生於1992年10月至1997年6月期間擔任上海煤氣實業總公司總經理。彼於1997年6月至2004年5月期間先後擔任上煤銷售集團有限公司副總經理及總經理。彼於2004年6月至2015年5月先後擔任上海燃氣市北銷售有限公司董事長、黨委書記及總經理。彼自2015年5月起至2019年11月擔任燃氣集團(為本公司第二大股東)副總經理、上海燃氣副總經理。彼於1987年於上海工業大學夜大學取得電視與信息處理專業學位。汪先生具有高級經濟師資格。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
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Non-executive Directors

Ms. Qu Jia (瞿佳), aged 47, was appointed as the non-executive Director of the Company on June 22, 2020. From July 1998 to March 2000, Ms. Qu served as the head of the administrative office and Communist Youth League Committee and the secretary of Party committee of Shanghai Petroleum and Natural Gas Co., Ltd. (上海石油天然氣有限公司). From March 2002 to September 2017, she held several positions in Shenergy (Group) Co., Ltd., including the deputy secretary of the Communist Youth League Committee, head clerk of the Party office, secretary of the Communist Youth League Committee, deputy director of the Party office, deputy director of the Party office (in charge of work) and director of the Party office. From September 2017 to June 2019, Ms. Qu served as the secretary of the discipline inspection committee, and since September 2017, the manager of the human resources department of Shanghai Gas (Group) Co., Ltd. Since March 2019, Ms. Qu has been the vice chairman of Shanghai Dazhong Gas, and since June 2019, the secretary of the discipline inspection committee and the manager of the human resources department of Shanghai Gas. Since October 2020, Ms. Qu has been the vice chairman of Shanghai Fuji Koki Co., Ltd. (whose second largest shareholder is Shanghai Gas Group). She obtained a degree in economics from East China Normal University (華東師範大學) in July 1998, and a master's degree in world economics from the school of international business of East China Normal University in January 2005. Ms. Qu is a senior political ideology specialist and economist in China.

Mr. Jin Yongsheng (金永生), aged 58, was appointed as the non-executive Director of the Company on June 22, 2020. He was the executive director of ENN Energy Holdings Limited ("ENN Energy") (Hong Kong Stock Exchange listed, stock code: 2688) from 2000 to 2006, in charge of the administrative, legal and investor relations affairs. From 2006 to 2017, due to the change of work position, he served as the non-executive director of ENN Energy. Mr. Jin also served as the executive director and chief executive officer of CIMC ENRIC Holdings Limited (中集安瑞科控股有限公司) (Hong Kong Stock Exchange listed, stock code: 3899) from 2006 to 2009, and subsequently the non-executive director of the company from 2009 to 2018. From March 2020 to December 2020, Mr. Jin was the director of ENN Ecological Holdings Co., Ltd. (新奧生態控股股份有限公司, now renamed ENN Natural Gas Co., Ltd.) (Shanghai Stock Exchange listed, stock code: 600803). Mr. Jin is now the non-executive director of ENN Energy, vice chairman, president of shareholders' council and chairman of remuneration and nomination committee of ENN Group Co., Ltd. He received a degree in finance from Tianjin University of Finance and Economics (天津財經學院) in 1986, and a master's degree in business administration from Peking University (北京大學) in 2005. Mr. Jin is qualified as a lawyer in China.

非執行董事

瞿佳女士，47歲，於2020年6月22日獲委任為本公司非執行董事。彼於1998年7月至2000年3月擔任上海石油天然氣有限公司行政辦公室、團委負責人及黨委書記。彼於2002年3月至2017年9月於申能(集團)有限公司先後擔任多個職務、包括團委副書記、黨辦主管，團委書記、黨辦副主任、黨辦副主任(主持工作)及黨辦主任。彼於2017年9月至2019年6月擔任燃氣集團的紀委書記。自2017年9月起，瞿女士擔任燃氣集團的人力資源部經理。瞿女士自2019年3月起擔任上海大眾燃氣的副董事長、自2019年6月起擔任上海燃氣的紀委書記兼人力資源部經理。瞿女士自2020年10月起擔任上海富士工器有限公司(燃氣集團為其第二大股東)的副董事長。彼於1998年7月取得華東師範大學經濟學專業學位，並於2005年1月取得華東師範大學國際商學院世界經濟學專業碩士學位。瞿女士具有中國高級政工師及中國經濟師資格。

金永生先生，58歲，於2020年6月22日獲委任為本公司非執行董事。彼於2000年至2006年期間擔任新奧能源控股有限公司(「新奧能源」)(香港聯交所上市，股份代號：2688)執行董事，負責管理新奧能源集團行政、法律事務及投資者關係的工作，及後因職務調動關係，於2006年至2017年期間擔任新奧能源非執行董事。彼亦於2006年至2009年期間擔任中集安瑞科控股有限公司(香港聯交所上市，股份代號：3899)之執行董事兼首席執行官，於2009年至2018年期間調任為該公司非執行董事。金先生於2020年3月至2020年12月擔任新奧生態控股股份有限公司(現稱新奧天然氣股份有限公司)(上海證券交易所上市，股份代號：600803)之董事。金先生現時擔任新奧能源之非執行董事、新奧集團股份有限公司之董事局副主席、股東理事會理事及薪酬提名委員會主席。彼於1986年取得於天津財經學院財政專業學位，並於2005年獲北京大學高級管理人員工商管理碩士學位。金先生具有中國執業律師資格。

Independent Non-executive Directors

Mr. Wang Kaiguo (王開國), aged 61, was appointed as an independent non-executive Director of the Company on May 25, 2017. He is currently the president of PE Association of Shanghai (上海股權投資協會) and the vice president (副理事長) of Shanghai Financial Association (上海金融業聯合會). Mr. Wang worked successively as deputy head of application department (應用科室), chief of division of politics and laws, department of policies and regulations (政策法規司政法處) and deputy director of Research Institute of Administrative Bureau of State- owned Property (國家國有資產管理局科研所) from July 1990 to February 1995. He also served successively and/or simultaneously as deputy general manager, general manager, chairman of board of directors, secretary of Party group (黨組書記) and secretary of Party committee (黨委書記) of Haitong Securities Limited (海通證券有限公司) from February 1995 to December 2001. Mr. Wang served as chairman of board of directors and secretary of Party committee (黨委書記) of Haitong Securities Company Limited (海通證券股份有限公司) from December 2001 to July 2016. Mr. Wang served as an independent director of Shanghai Chlor-Alkali Chemical Co., Ltd. (上海氯鹼化工股份有限公司) (Shanghai Stock Exchange listed, stock code: 600618) from December 2009 to December 2014. Mr. Wang is now the chairman of Shanghai Zhongping Guoyu Asset Management Co., Ltd. (上海中平国瑀資產管理有限公司), the independent director of Caitong Fund Management Co., Ltd. (財通基金管理有限公司), the independent director of the independent director of Shanghai Rural Commercial Bank Co., Ltd. (上海農村商業銀行股份有限公司), the independent director of Anxin Trust Co., Ltd. (安信信托股份有限公司) (Shanghai Stock Exchange listed, stock code: 600816) and independent director of Zhongliang Holdings Group Co., Ltd. (中梁控股集团有限公司) (Hong Kong Stock Exchange listed, stock code: 2772). Mr. Wang also served as the vice president of the Securities Association of China (中國證券業協會). Mr. Wang obtained a bachelor's degree in economics from Jilin University (吉林大學) in July 1984 and a master's degree in economics from the same university in July 1987. Mr. Wang received his Ph.D. in economics from Xiamen University (廈門大學) in May 1992. Mr. Wang was granted the title of senior economist by Bank of Communications Ltd. Expertise Qualification Review Committee, Economic and Accounting Series (交通銀行經濟會計系列高級專業技術服務評審委員會) in December 1997.

獨立非執行董事

王開國先生，61歲，於2017年5月25日獲委任為本公司獨立非執行董事。彼目前為上海股權投資協會主席及上海金融業聯會副理事長。王先生於1990年7月至1995年2月先後曾任國家國有資產管理局科研所應用科室副主管、政策法規司政法處處長及副所長。彼亦由1995年2月至2001年12月先後及／或同時出任海通證券有限公司的副總經理、總經理、董事會主席、黨組書記及黨委書記。王先生由2001年12月至2016年7月曾任海通證券股份有限公司的董事會主席及黨委書記。王先生由2009年12月至2014年12月曾任上海氯鹼化工股份有限公司(上海證券交易所上市，股份代號：600618)的獨立董事。王先生目前為上海中平國瑀資產管理有限公司董事長、財通基金管理有限公司獨立董事、上海農村商業銀行股份有限公司獨立董事、安信信託股份有限公司(上海證券交易所上市，股份代號：600816)獨立董事及中梁控股集團有限公司(香港聯交所上市，股份代號：2772)獨立董事。王先生亦為中國證券業協會副主席。王先生於1984年7月獲得吉林大學經濟學學士學位及於1987年7月獲得同一大學的經濟學碩士學位。王開國先生於1992年5月獲得廈門大學經濟學博士學位。王先生於1997年12月獲交通銀行經濟會計系列高級專業技術服務評審委員會頒授高級經濟師名銜。

Mr. Chow Siu Lui (鄒小磊), aged 60, joined our Company and was appointed as an independent non-executive Director of our Company in April 2016. Mr. Chow has served as managing director of private equity team and is currently a partner of VMS Investment Group Limited (鼎佩投資集團有限公司) since April 2012. Mr. Chow has been the independent non-executive director of NWS Holdings Limited (Hong Kong Stock Exchange listed, stock code: 00659) from March 2012 to June 2012, Kong Shum Union Property Management (Holding) Limited (Hong Kong Stock Exchange listed, stock code: 8181) from February 2015 to October 2015, Fullshare Holdings Limited (Hong Kong Stock Exchange listed, stock code: 00607) since December 2013, Genertec Universal Medical Group Co., Ltd. (Hong Kong Stock Exchange listed, stock code: 2666) since June 2015, Sinco Pharmaceuticals Holdings Limited (Hong Kong Stock Exchange listed, stock code: 6833) from September 2015 to November 2018, Futong Technology Development Holdings Limited (Hong Kong Stock Exchange listed, stock code: 00465) since December 2016, China Everbright Greentech Limited (Hong Kong Stock Exchange listed, stock code: 01257) since May 2017, China Tobacco International (HK) Company Limited (Hong Kong Stock Exchange listed, stock code: 06055) since June 2019, Global Cord Blood Corporation (New York Stock Exchange listed, stock code: CO) since November 2019, and the non-executive director of Renrui Human Resources Technology Holdings Limited (Hong Kong Stock Exchange listed, stock code: 06919) since December 2019. Mr. Chow obtained his qualification as a fellow of the Association of Chartered Certified Accountants (英國特許公認會計師公會) in July 1991, the Hong Kong Institute of Certified Public Accountants (香港會計師公會) ("HKICPA") in December 1993, the Hong Kong Institute of Chartered Secretaries (香港特許秘書公會) ("HKICS") in 2009, and the Institute of Chartered Secretaries and Administrators (英國特許秘書及行政人員公會) in 2009. Mr. Chow was appointed as the chairman of the mainland development strategies advisory panel and a member of the registration and practicing committee of the HKICPA for the year 2016 in February 2016 (he currently still serves as the chairman of the mainland development strategies advisory panel). Mr. Chow was appointed as a council member and chairman of audit committee of the HKICS in December 2015. Mr. Chow currently serves as a member of the investment management committee of the HKICS. He obtained a professional diploma in accountancy from Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in November 1983.

鄒小磊先生，60歲，於2016年4月加入本公司，並獲委任為本公司獨立非執行董事。鄒先生自2012年4月起擔任鼎佩投資集團有限公司私募股權團隊董事總經理，現任合夥人。鄒先生2012年3月至2012年6月曾任新創建集團有限公司獨立非執行董事(香港聯交所上市，股份代號：00659)，2015年2月至2015年10月曾任港深聯合物業管理(控股)有限公司(現稱時時服務有限公司)(香港聯交所上市，股份代號：8181)獨立非執行董事，自2013年12月起任豐盛控股有限公司(香港聯交所上市，股份代號：00607)獨立非執行董事，自2015年6月起任通用環球醫療集團有限公司(香港聯交所上市，股份代號：2666)獨立非執行董事、2015年9月至2018年11月曾任興科蓉醫藥控股有限公司(香港聯交所上市，股份代號：6833)獨立非執行董事、自2016年12月起任富通科技發展控股有限公司(香港聯交所上市，股份代號：00465)獨立非執行董事、自2017年5月起任中國光大綠色環保有限公司(香港聯交所上市，股份代號：01257)獨立非執行董事、自2019年6月起任中煙國際(香港)有限公司(香港聯交所上市，股份代號：06055)獨立非執行董事、自2019年11月起任Global Cord Blood Corporation(紐約證券交易所上市，股份代號：CO)獨立非執行董事、並自2019年12月起任人瑞人才科技控股有限公司(香港聯交所上市，股份代號：06919)非執行董事。鄒先生於1991年7月合資格成為英國特許公認會計師公會資深會員，於1993年12月合資格成為香港會計師公會(「香港會計師公會」)資深會員，於2009年合資格成為香港特許秘書公會(「香港特許秘書公會」)資深會員，於2009年合資格成為英國特許秘書及行政人員公會資深會員。鄒先生於2016年2月獲委任為2016年香港會計師公會轄下內地發展策略諮詢委員會主席及註冊及執業核准委員會成員(彼目前仍擔任內地發展策略諮詢委員會主席)。鄒先生於2015年12月獲委任為香港特許秘書公會理事會理事及審計委員會會長。鄒先生目前擔任香港特許秘書公會投資管理委員會成員。彼於1983年11月自香港理工大學(前稱為香港理工學院)取得會計學專業文憑。

Mr. Liu Zhengdong (劉正東), aged 51, was appointed as an independent non-executive Director of the Company on May 25, 2017. He is currently a senior partner and chairman of partners' meeting (高級合夥人及合伙人會議主席) of Shanghai Junyue Law Firm (上海市君悦律師事務所). Mr. Liu served as an independent director of Shanghai Liangxin Electrical Co., Ltd. (上海良信電器股份有限公司) (Shenzhen Stock Exchange listed, stock code: 002706) from April 2011 to April 2017. He was an independent non-executive director of Hualing Xingma Automobile (Group) Co., Ltd. (華菱星馬汽車（集團）股份有限公司) (Shanghai Stock Exchange listed, stock code: 600375) from January 2016 to October 2020, and an independent non-executive director of Sinopharm Group Co. Ltd. (國藥控股股份有限公司) (Hong Kong Stock Exchange listed, stock code: 01099) from September 2014 to September 18, 2020. Mr. Liu has been the independent director of HFT Investment Management Co., Ltd. since March 2019, and the independent director of Wuhu Changxin Technology Co., Ltd. (Shenzhen Stock Exchange listed, stock code: 300088) since August 2020. Mr. Liu has been the supervisor of Sinopharm Group Co. Ltd. since September 18, 2020. Mr. Liu also currently serves as a member of All China Lawyers Association (中華全國律師協會), vice president of Shanghai Chamber of Commence (上海市總商會) and an arbitrator under the China International Economic and Trade Arbitration Commission (中國國際經濟仲裁委員會). Mr. Liu obtained a bachelor's degree in laws from East China University of Political Science and Law (華東政法大學) (formerly known as East China Academy of Political Science and Law (華東政法學院)) in July 1991, and a master's degree in international economic laws from the same university in June 2002. He obtained independent director qualification certificate authorised by CSRC in March 2002.

劉正東先生，51歲，於2017年5月25日獲委任為本公司獨立非執行董事。彼現任上海市君悦律師事務所的首席合夥人及合夥人會議主席。劉先生由2011年4月至2017年4月曾任上海良信電器股份有限公司(深圳證券交易所上市，股份代號：002706)的獨立董事。彼自2016年1月至2020年10月曾任華菱星馬汽車(集團)股份有限公司(上交所上市，股份代號：600375)的獨立非執行董事。劉先生自2014年9月至2020年9月18日擔任國藥控股股份有限公司(香港聯交所上市，股份代號：01099)獨立非執行董事。劉先生自2019年3月起擔任海富通基金管理有限公司的獨立董事及自2020年8月起擔任蕪湖長信科技股份有限公司(深圳證券交易所上市，股份代號：300088)的獨立董事。劉正東先生自2020年9月18日起擔任國藥控股股份有限公司(香港聯交所上市，股份代號：01099)監事。劉先生目前亦擔任中華全國律師協會成員、上海市總商會副主席及中國國際經濟仲裁委員會仲裁員。劉先生於1991年7月獲得華東政法大學(前稱華東政法學院)法學學士學位，並於2002年6月獲得同一大學的國際經濟法學碩士學位。彼於2002年3月獲得中國證監會認可的獨立董事資格證書。

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

Supervisors

Mr. Zhuang Jianhao (莊建浩), aged 59, was appointed as the Supervisor of the Company on June 22, 2020. He joined the Company in January 2002 and served in various positions responsible for technology and management of gas supply business sector of the Company. He was the assistant to chief executive officer from January 2002 to April 2008, a former Director from May 2002 to May 2003, the vice general manager from May 2002 to April 2008, and the chief technology officer from April 2008 to April 2014. Mr. Zhuang has been the director of Shanghai Dazhong Gas since May 2019. Mr. Zhuang was re-appointed as a Director of the Company in April 2014, and resigned as the executive Director on June 22, 2020. Mr. Zhuang has been the vice general manager of the Company since April 2014. Mr. Zhuang is now the chairman of Shanghai Dazhong Gas, the chairman of Nantong Dazhong Gas, the director of Fengxian Gas Co., Ltd. and the director of Shanghai Songjiang Gas Co., Ltd. He was granted the title of senior engineer by Shanghai Title Reform Leading Group (上海市職稱改革工作領導小組) in December 1995. Mr. Zhuang obtained a bachelor's degree in coal chemical industry from East China Chemical Industry College (華東化工學院) (currently known as East China University of Science and Technology (華東理工大學)) in July 1983. He attended a joint master program in business administration from the University of Canberra in Australia and the East China University of Science and Technology and received master's degrees in July and August 2004, respectively.

Ms. Zhao Siyuan (趙思淵), aged 49, joined our Company in April 2014 and was appointed as a Supervisor of the Company in April 2014. Ms. Zhao had been the manager of legal department from July 1993 to August 2008, secretary to the board since August 2008 and director and vice general manager since May 2015 of Dazhong Transportation and the chairperson of Dazhong Business Management (our shareholder) since June 2019. Ms. Zhao is accredited as excellent secretary to the board (優秀董事會秘書) by the Listed Companies Association of Shanghai (上海上市公司協會) in May 2015. Ms. Zhao obtained a bachelor's degree in law from Shanghai University (上海大學) in July 1993.

Ms. Zhao Fei (趙飛), aged 42, was appointed as a Supervisor of the Company in May 2017. She joined the Company in February 2004 and served as secretary to the Board from June 2015 to May 2017. She is currently a joint company secretary of the Company. She has been a legal staff of the Company and has been the general manager of our legal department since March 2014. Ms. Zhao was the assistant to the legal department of Dazhong Transportation from July 2000 to December 2003. Ms. Zhao has been the supervisor of SEIS since April 2019. Ms. Zhao passed the PRC judicial exam and received the qualification of legal profession (法律職業資格證) by Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in February 2007. Ms. Zhao obtained a bachelor's degree in law from Shanghai University of Finance and Economics (上海財經大學) in July 2000 and a master's degree in law from Fudan University (復旦大學) in January 2011.

監事

莊建浩先生，59歲，於2020年6月22日獲委任為本公司監事。彼於2002年1月加入本公司並擔任多個職位，負責本公司燃氣供應業務板塊的技術及管理。彼於2002年1月至2008年4月擔任行政總裁助理、於2002年5月至2003年5月曾任董事、於2002年5月至2008年4月任副總經理及於2008年4月至2014年4月擔任技術總監。莊先生於2020年8月起擔任上海大眾燃氣董事。莊先生於2014年4月獲重新委任為本公司董事，並於2020年6月22日退任本公司執行董事。莊先生自2014年4月起擔任本公司副總經理。彼目前為上海大眾燃氣董事長、南通大眾燃氣董事長、奉賢燃氣股份有限公司董事及上海松江燃氣有限公司董事。彼於1995年12月獲上海市職稱改革工作領導小組授予高級工程師職稱。莊先生於1983年7月獲得華東化工學院(現稱為華東理工大學)煤化工學士學位。彼參加澳大利亞堪培拉大學及華東理工大學的工商管理聯合碩士課程，分別於2004年7月及8月獲得碩士學位。

趙思淵女士，49歲，於2014年4月加入本公司並於2014年4月獲委任為本公司監事。趙女士在大眾交通於1993年7月至2008年8月任法務部經理，2008年8月起任董事會秘書，2015年5月起至今任董事、副總經理，自2019年6月任大眾企管(本公司股東)董事長。彼於2015年5月獲上海上市公司協會評為優秀董事會秘書。彼於1993年7月獲得上海大學法學學士學位。

趙飛女士，42歲，於2017年5月獲委任為本公司監事。彼於2004年2月加入本公司及於2015年6月至2017年5月期間擔任董事會秘書。趙女士現時為本公司聯席公司秘書。彼為本公司之法務人員並自2014年3月起擔任本公司的法務部總經理。趙女士於2000年7月至2003年12月為大眾交通法務部助理。趙女士自2019年4月起任電科智能監事。彼通過了中國司法考試並於2007年2月自中華人民共和國司法部獲得法律職業資格證。彼於2000年7月獲得上海財經大學法學學士學位及於2011年1月獲得復旦大學法學碩士學位。

SENIOR MANAGEMENT

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

Mr. Jin Bo (金波), aged 49, was appointed as the vice president and secretary to the Board of the Company on May 25, 2017. Mr. Jin joined the Company in May 2010 as the investment director and served as a director and the general manager of Shanghai Dazhong Group Capital Equity Investment Co., Ltd. (上海大眾集團資本股權投資有限公司), a subsidiary of the Company, until September 2015. From May 2013 to September 2015, he served as a director, the secretary to the board of directors and the deputy general manager of SEIS, a company in which the Company held an interest. He served as the general manager of Shanghai Huiying Asset Management Co., Ltd. (上海匯映資產管理有限公司) from September 2015 to May 2016 and the secretary to the board of directors and assistant to the president of China Grand Automotive Services Co., Ltd. (廣匯汽車服務股份公司) from May 2016 to September 2016. Mr. Jin rejoined the Company in September 2016 as the investment director and has served as the secretary to the Board and investment director of the Company since March 2017. Mr. Jin served as the supervisor of Shanghai Yichen Investment Management Co., Ltd. from October 2015 to January 2021. Mr. Jin served as the executive director of Qionghai Chunsheng Tourism and Development Co., Ltd. from May 23, 2019 to December 8, 2020. Mr. Jin is now the executive director and general manager of Shanghai Dazhong Municipal Development Co., Ltd., the executive director and general manager of Shanghai Xiangyin Road Tunnel Construction and Development Co., Ltd., the chairman of Hainan Dazhong Ocean Industry Co., Ltd., the executive director of Hainan Chunmao Ecological Agriculture and Development Co., Ltd., the non-executive director of Suchuang Gas, and the supervisor of Shanghai Yichen Investment Management Co., Ltd. and the supervisor of Shenzhen Sinovatio Technology Co., Ltd. (深圳市中新賽克科技股份有限公司) (Shenzhen Stock Exchange listed, stock code: 002912).

高級管理人員

兩名執行董事梁嘉瑋先生及楊衛標先生以及監事莊建浩先生兼任本集團高級管理人員職位。彼等各自之履歷，請參閱本節上文部分。

金波先生，49歲，於2017年5月25日獲委任為本公司副總裁及董事會秘書。於2010年5月加入公司擔任投資總監，並在其下屬子公司上海大眾集團資本股權投資有限公司擔任董事、總經理至2015年9月，其間2013年5月至2015年9月，在大眾公用參股的上海電科智能系統股份有限公司擔任董事、董事會秘書、副總經理。2015年9月至2016年5月在上海匯映資產管理有限公司擔任總經理，2016年5月至2016年9月在廣匯汽車服務股份公司擔任公司董事會秘書兼總裁助理。金先生於2016年9月回到公司擔任公司投資總監，並於2017年3月起擔任公司董事會秘書兼投資總監。金先生於2015年10月至2021年1月在上海宜琛投資管理有限公司擔任監事。自2019年5月23日至2020年12月8日擔任瓊海春盛旅遊發展有限公司擔任執行董事、金先生目前為上海大眾市政發展有限公司執行董事及總經理、上海翔殷路隧道建設發展有限公司執行董事及總經理、海南大眾海洋產業有限公司董事長、海南春茂生態農業發展有限公司執行董事、蘇創燃氣非執行董事及深圳市中新賽克科技股份有限公司(深圳證券交易所上市，股份代號：002912)監事。

Mr. Jiang Yun (蔣贇), aged 44, was appointed as the chief financial officer of the Company in June 2020, and used to be the vice financial officer (person-in-charge of work) of the Company from March 29, 2019 to June 2020. Mr. Jiang served as the financial controller of Shanghai CBN Media Co., Ltd., in which the Company held a stake, from July 2011 to May 2015. He also served as the financial manager and vice financial controller (person-in-charge of work) of Dazhong Transportation from May 2015 to March 2019. Mr. Jiang is now the supervisor of Shanghai Jiaoda Onlly (Shanghai Stock Exchange listed, stock code: 600530) and the supervisor of Shanghai Dazhong Gas. He served as the supervisor of Shanghai Juneyao Airlines Co., Ltd. (Shanghai Stock Exchange listed, stock code: 603885) from July 20, 2017 to July 19, 2020. He obtained the China Senior Accountant qualification in December 2013. He obtained a bachelor's degree in finance from Shanghai Jiao Tong University (上海交通大學) in July 2005 and a master's degree in accounting (MPAcc) from Shanghai National Accounting Institute (上海國家會計學院) in October 2009.

蔣贇先生，44歲，於2020年6月獲委任為本公司財務總監。於2019年3月29日至2020年6月任本公司財務副總監(主持工作)。蔣先生兼任上海交大昂立股份有限公司(上交所上市，股份代號：600530)監事。彼於2011年7月至2015年5月在大眾公用參股的上海第一財經傳媒有限公司擔任財務總監。彼於2015年5月至2019年3月在大眾交通先後擔任財務經理、財務副總監(主持工作)。彼於2017年7月至2020年7月擔任上海吉祥航空股份有限公司(上交所上市，股份代號：603885)監事。蔣先生目前為上海交大昂立股份有限公司(上交所上市，股份代號：600530)監事及上海大眾燃氣監事。彼於2017年7月20日至2020年7月19日擔任上海吉祥航空股份有限公司(上交所上市，股份代號：603885)監事。彼於2013年12月獲得中國高級會計師資格。彼在2005年7月於上海交通大學金融學本科畢業及於2009年10月獲得上海國家會計學院會計專業碩士學位(MPAcc)。

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

董事、監事及高級管理人員於報告期間的變動

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

根據香港上市規則第13.51B條將予披露之資料

Mr. Yang Guoping was no longer the chairman of Shanghai Dazhong Gas starting August 19, 2020.

楊國平於2020年8月19日不再擔任上海大眾燃氣有限公司董事長。

Ms. Qu Jia has been the vice chairman of Shanghai Fuji Koki Co., Ltd. (whose second largest shareholder is Shanghai Gas Group) since October 2020.

瞿佳女士於2020年10月獲委任為上海富士工器有限公司(燃氣集團為其第二大股東)的副董事長。

Mr. Jin Yongsheng was no longer the director of ENN Ecological Holdings Co., Ltd. (now renamed ENN Natural Gas Co., Ltd.) (Shanghai Stock Exchange listed, stock code: 600803) starting December 2020.

金永生先生於2020年12月不再擔任擔任新奧生態控股股份有限公司(現稱新奧天然氣有限公司)(上海證券交易所上市，股份代號：600803)之董事。

Mr. Liu Zhengdong was no longer the independent non-executive director of Hualing Xingma Automobile (Group) Co., Ltd. (Shanghai Stock Exchange listed, stock code: 600375) starting October 15, 2020, and no longer the independent non-executive director of Sinopharm Group Co. Ltd. (Hong Kong Stock Exchange listed, stock code: 01099) starting September 18, 2020. Mr. Liu has been the supervisor of Sinopharm Group Co. Ltd. since September 18, 2020, and the independent director of Wuhu Changxin Technology Co., Ltd. (Shenzhen Stock Exchange listed, stock code: 300088) since August 2020.

劉正東先生於2020年10月15日不再擔任華菱星馬汽車(集團)股份有限公司(現稱為漢馬科技集團股份有限公司)(上交所上市，股份代號：600375)的獨立非執行董事、於2020年9月18日不再擔任國藥控股股份有限公司(香港聯交所上市，股份代號：01099)獨立非執行董事、於2020年9月18日獲委任為國藥控股股份有限公司(香港聯交所上市，股份代號：01099)監事及自2020年8月3日獲委任為蕪湖長信科技股份有限公司(深圳證券交易所上市，股份代號：300088)的獨立董事。

Mr. Zhuang Jianhao has been the chairman of Shanghai Dazhong Gas since August 19, 2020.

莊建浩先生於2020年8月19日擔任上海大眾燃氣有限公司董事長。

Mr. Jin Bo was no longer the supervisor of Shanghai Yichen Investment Management Co., Ltd. starting January 13, 2021.

金波先生於2021年1月13日不再擔任上海宜琛投資管理有限公司的監事。

Mr. Jiang Yun was no longer the supervisor of Shanghai Juneyao Airlines Co., Ltd. (Shanghai Stock Exchange listed, stock code: 603885) starting July 19, 2020.

蔣贇先生於2020年7月19日不再擔任上海吉祥航空股份有限公司(上交所上市，股份代號：603885)監事。

Mr. Jiang Yun was appointed as the chief financial officer of the Company on June 22, 2020.

蔣贇先生於2020年6月22日獲委任為本公司財務總監。

Save as disclosed in the report, as of the Latest Practicable Date, there was no change to be disclosed pursuant to Rule 13.51B of the Hong Kong Listing Rules.

除本報告披露者外，截至最後實際可行日期，概無根據香港上市規則第13.51B條需作披露的事項變更。

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

To the best knowledge of the Directors, as at December 31, 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 Sections 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:

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

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

Notes:

(1) (L) — Long position

(2) As at December 31, 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 December 31, 2020, there were no beneficial interests or short positions of the Directors, Supervisors and the chief executive in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix 10 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange.

附註：

(1) (L)一好倉

(2) 於2020年12月31日，本公司已發行股份總數為2,952,434,675股，其中包括A股2,418,791,675股和H股533,643,000股。

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

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

(5) 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12月31日，概無董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉(包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉)；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄十所載標準守則須知會本公司及香港聯交所的實益權益或淡倉。

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

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

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

董事及監事的服務合約

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

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

董事、監事及高級管理人員的股權及薪酬資料

I. Changes in shareholdings and remunerations

1. 持股變動情況及報酬情況

Unit: share

單位：股

Name 姓名	Position (note) 職務(註)	Gender 性別	Age 年齡	Term start date 任期起始日期	Term end date 任期終止日期	Shareholding at the beginning of the year 年初持股數	Shareholding at the end of the year 年末持股數	Changes in shareholding during the year 年度內股份增減變動量	Reason for such change 增減變動原因	Total remuneration before tax received from the Company during the Reporting Period (RMB10 thousand) 報告期內從公司獲得的稅前報酬總額(人民幣萬元)	Whether received remuneration from the Company's related parties 是否在公司關聯方獲取報酬
Yang Guoping 楊國平	Chairman of Board 董事局主席	M 男	64 64	22/6/2020 22/6/2020	21/6/2023 21/6/2023	2,097,861 2,097,861	2,097,861 2,097,861	0 0	- -	275.00 275.00	Yes 是
Liang Jiawei 梁嘉瑋	Director, CEO 董事、總裁	M 男	47 47	22/6/2020 22/6/2020	21/6/2023 21/6/2023	222,300 222,300	222,300 222,300	0 0	- -	245.70 245.70	No 否
Yang Weibiao 楊衛標	Director, vice president 董事、副總裁	M 男	51 51	22/6/2020 22/6/2020	21/6/2023 21/6/2023	54,000 54,000	54,000 54,000	0 0	- -	201.46 201.46	No 否
Wang Baoping 汪寶平	Executive Director 執行董事	M 男	63 63	22/6/2020 22/6/2020	21/6/2023 21/6/2023	0 0	0 0	0 0	- -	0 0	No 否
Qu Jia 瞿佳	Non-executive Director 非執行董事	F 女	47 47	22/6/2020 22/6/2020	21/6/2023 21/6/2023	0 0	0 0	0 0	- -	0 0	Yes 是
Jin Yongsheng 金永生	Non-executive Director 非執行董事	M 男	58 58	22/6/2020 22/6/2020	21/6/2023 21/6/2023	0 0	0 0	0 0	- -	0 0	No 否
Wang Kaiguo 王開國	Independent Director 獨立董事	M 男	61 61	22/6/2020 22/6/2020	21/6/2023 21/6/2023	0 0	0 0	0 0	- -	15.00 15.00	No 否
Chow Siu Lui 鄒小磊	Independent Director 獨立董事	M 男	60 60	22/6/2020 22/6/2020	21/6/2023 21/6/2023	0 0	0 0	0 0	- -	15.00 15.00	No 否

Name 姓名	Position (note) 職務(註)	Gender 性別	Age 年齡	Term start date 任期起始日期	Term end date 任期終止日期	Shareholding at the beginning of the year 年初持股數	Shareholding at the end of the year 年末持股數	Changes in shareholding during the year 年度內股份增減變動量	Reason for such change 增減變動原因	Total remuneration before tax received from the Company during the Reporting Period (RMB10 thousand) 報告期內從公司獲得的稅前報酬總額(人民幣萬元)	Whether received remuneration from the Company's related parties 是否在公司關聯方獲取報酬
Liu Zhengdong 劉正東	Independent Director 獨立董事	M 男	51 51	22/6/2020 22/6/2020	21/6/2023 21/6/2023	0 0	0 0	0 0	- -	15.00 15.00	No 否
Zhuang Jianhao 莊建浩	Chairman of Board of Supervisors 監事會主席	M 男	59 59	22/6/2020 22/6/2020	21/6/2023 21/6/2023	115,000 115,000	115,000 115,000	0 0	- -	207.78 207.78	No 否
Zhao Siyuan 趙思淵	Supervisor 監事	F 女	49 49	22/6/2020 22/6/2020	21/6/2023 21/6/2023	0 0	0 0	0 0	- -	0 0	Yes 是
Zhao Fei 趙飛	Employee Supervisor 職工監事	F 女	42 42	22/6/2020 22/6/2020	21/6/2023 21/6/2023	50,000 50,000	50,000 50,000	0 0	- -	83.40 83.40	No 否
Jin Bo 金波	Vice president, Board secretary 副總裁、董事會秘書	M 男	49 49	22/6/2020 22/6/2020	21/6/2023 21/6/2023	0 0	0 0	0 0	- -	198.99 198.99	No 否
Jiang Yun 蔣贇	Chief financial officer 財務總監	M 男	44 44	22/6/2020 22/6/2020	21/6/2023 21/6/2023	0 0	0 0	0 0	- -	183.20 183.20	No 否
Yu Min 俞敏	Resigned 已離任	F 女	60 60	25/5/2017 25/5/2017	25/5/2020 25/5/2020	712,621 712,621	712,621 712,621	0 0	- -	226.45 226.45	No 否
Chan Wing Kin 陳永堅	Resigned 已離任	M 男	70 70	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	0 0	No 否
Li Songhua 李松華	Resigned 已離任	M 男	60 60	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	0 0	No 否
Cheung Yip Sang 張葉生	Resigned 已離任	M 男	55 55	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	0 0	No 否
Yao Cho Fai Andrew 姚祖輝	Resigned 已離任	M 男	55 55	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	15.00 15.00	No 否
Wang Hongxiang 王鴻祥	Resigned 已離任	M 男	65 65	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	15.00 15.00	No 否
Yang Jicai 楊繼才	Resigned 已離任	M 男	62 62	25/5/2017 25/5/2017	25/5/2020 25/5/2020	500,306 500,306	500,306 500,306	0 0	- -	64.44 64.44	No 否
Zhao Ruijun 趙瑞鈞	Resigned 已離任	M 男	57 57	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	105.91 105.91	No 否
Total 合計	/ /	/ /	/ /	/ /	/ /	3,752,088 3,752,088	3,752,088 3,752,088	0 0	/ /	1,867.33 1,867.33	/ /

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

釐定董事、監事及高級管理人員薪酬的程序及已付薪酬

II. Remunerations of Directors, Supervisors and senior management

II. 董事、監事、高級管理人員報酬情況

Decision-making process of remunerations of Directors, Supervisors and senior management	The remuneration plans of the Directors, Supervisors and senior management are considered at the annual Remuneration and Appraisal Committee under the Board and submitted to the Board for confirmation. Remunerations of Directors, Supervisors and senior management are paid on an annual basis and linked to the Company's operating performance. The remunerations will be resolved and distributed by the Remuneration and Appraisal Committee under the Board after submission to the Board for confirmation, with reference to the audited results at the end of the year.
董事、監事、高級管理人員報酬的決策程序	公司年度董事會薪酬與考核委員會分別對在公司支薪的董、監事和高級管理人員的薪酬方案予以審議並經董事會確認，對董事、監事和高級管理人員的報酬實行年薪制並與公司經營績效掛鉤。年終根據審計結果，由董事會薪酬與考核委員會審議通過並報董事會確認後發放。
Basis for determination of remunerations of Directors, Supervisors and senior management	In accordance with the principles of efficiency, incentives and fairness, the Company links the remunerations of Directors, Supervisors and senior management to the Company's operating performance with reference to the audited financial report at the end of the year. The remunerations of some of the Directors and senior management, who are the chairmen or general managers of the Company's wholly-owned or controlled subsidiaries, are also determined with reference to their annual performance appraisal target (task) book (年度績效考核目標(任務)書) signed with the Company.
董事、監事、高級管理人員報酬確定依據	公司根據效益、激勵、公平原則，將董、監事和高級管理人員的報酬與公司經營績效掛鉤，以年終經審計的財務報告為確認依據。公司部分董事、高級管理人員擔任公司全資或控股子公司的董事長、總經理，該董事、高級管理人員報酬還應參照其與公司簽定的年度績效考核目標(任務)書執行。

Actual amount of remunerations paid to Directors, Supervisors and senior management	Actual amount of remunerations paid to Directors, Supervisors and senior management of the Company for 2020 was based on the operation management performance appraisal plan considered and approved by the Remuneration and Appraisal Committee under the Board and confirmed by the Board as well as the annual performance appraisal target (task) book (年度績效考核目標(任務)書) signed. The allowance for independent Directors was paid in accordance with the working allowance standard for independent directors approved at the shareholders' general meeting.
董事、監事和高級管理人員報酬的實際支付情況	2020年度，公司董、監事和高級管理人員的報酬實際支付按照董事會薪酬與考核委員會審議通過並報董事會確認的《經營管理層績效考核方案》及所簽訂的年度績效考核目標(任務)書執行。獨立董事的津貼按照股東大會審議通過的獨立董事工作津貼標準發放。
Total remunerations actually received by all Directors, Supervisors and senior management at the end of the Reporting Period	Total remunerations actually received by all Directors, Supervisors and senior management at the end of the Reporting Period amounted to RMB18.6733 million.
報告期末全體董事、監事和高級管理人員實際獲得的報酬合計	報告期末，全體董事、監事和高級管理人員實際獲得的報酬合計人民幣1,867.33萬元。

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

於報告期內，概無董事或監事放棄或同意放棄收取任何薪酬。

EMPLOYEES OF THE GROUP

本集團僱員

General

一般事項

Remuneration policies for employees

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

僱員薪酬政策

公司員工薪酬總額的增長以經濟效益的增長幅度為考量；公司職能部門的員工，通過崗位價值評估同薪酬對接；公司下屬子公司經營層，通過五個關鍵經營業績指標完成結果與薪酬對接；建立人效分析系統，有效提高勞動生產率。

Training

The Company pays close attention to the corporate culture training and education on new employees, with standardised training contents and process for the new employees. The Company focuses on the training in relation to policies and regulations, improves the execution power and work dedication of staff, and designs different training sessions in terms of levels and professional types.

(I) Remuneration policies

The remuneration standards of the employees of the Company's headquarters are determined by reference to the comprehensive consideration of the difficulty of position management and the contribution to business operation and management. The remuneration standards of the Company's administrators must be determined by reference to the comprehensive consideration of the investment amount, operation and management scale, operational risk level, business indicators during the term of office, and management indicators of the enterprises they operate.

(II) Training plans

According to the Company's strategic development, and in combination with the needs of employees, we have signed cooperation agreements with professional training institutions, and developed a training plan which combines online and offline open classes. The purposes of the training plan are enhancing the financial capabilities of management personnel at all levels and expand their financial knowledge.

As of December 31, 2020, there were 2,962 employees in the Group. During the Reporting Period, the salary expenditures of the Group were RMB632 million.

培訓

公司重視新進員工企業文化培訓和灌輸，固化新進員工入司培訓內容、流程；加強制度與管理方法的培訓，提升員工的執行力和敬業度；按照層級、專業類別等維度設計不同的培訓方式和內容。

(一)薪酬政策

公司本部員工的薪酬標準，綜合考慮崗位管理的難易程度和對企業經營與管理的貢獻來確定。公司屬管人員的薪酬標準要綜合考慮所經營企業的投資金額、經營管理規模、經營風險程度、任期內經營指標、管理指標等因素確定。

(二)培訓計劃

根據公司戰略發展，並結合員工需求，與專業培訓機構簽署合作協議，制定了線上與線下公開課相結合的培訓計劃，旨在提升各級管理人員的財務能力、拓展財務視角。

截至2020年12月31日，本集團擁有2,962名僱員。報告期內，本集團僱員開支為人民幣632百萬元。

BASIC INFORMATION ON CORPORATE GOVERNANCE

As a dual-listed company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, the Company has remained in strict compliance with the Articles of Association, relevant laws and regulations in the PRC and Shanghai Listing Rules during the Reporting Period. The Company has also complied with the Hong Kong Listing Rules during the Reporting Period. The Company is committed to rigorous corporate governance and risk management.

I. Corporate governance

During the Reporting Period, the Company strictly followed the Company Law of the PRC, Securities Law of the PRC, Code of Corporate Governance for Listed Companies 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 optimized to enhance operational capabilities, and the internal control mechanism was improved to push forward the standardisation of the Company. Currently, the Company has formed a governance mechanism with clear authorities and responsibilities and checks and balances as well as an effective internal control mechanism in compliance with the requirements of listed companies, and is operated strictly in accordance with the legislation.

The condition of the Company's corporate governance is as follows:

1. *Shareholders and general meeting:* The Shareholders of the Company shall have the legal rights stipulated in the laws and regulations and the Articles of Association; in accordance with the relevant stipulations and requirements under the listing rules of the Shanghai Stock Exchange and the Articles of Association, the Company holds and convenes general meetings and ensures they, particularly minority shareholders, enjoy equal status and rights and assume corresponding obligations. During the Reporting Period, one annual general meeting and one extraordinary general meeting, in compliance with the relevant requirements under the Company Law of the PRC and the Articles of Association, were held by the Company. The Company hired practising solicitors to attend general meeting to confirm and witness the convening procedures, resolutions and the identity of attendants, so as to ensure the resolutions were lawful and valid.

企業管治基本資料

作為一家於上交所及香港聯交所上市的雙重上市公司，本公司於報告期內一直嚴格遵守公司章程、中國相關法律法規以及上海上市規則。本公司於報告期間亦已遵守香港上市規則。本公司致力於嚴格企業管治及風險管理。

I. 公司治理

報告期內，公司嚴格按照中國《公司法》、《證券法》、《上市公司治理準則》等中國證監會、上海證券交易所、香港聯交所相關法律法規以及公司章程的規定，持續完善法人治理結構，積極主動提高公司運作水平，通過健全內控制度，持續推進公司規範化、程序化管理以提升公司治理水平。公司已按照上市公司規範要求建立了權責明確、相互制衡的公司治理結構和監督有效的內部控制制度，並嚴格依法規範運作。

公司治理情況具體如下：

1. *關於股東與股東大會：*公司股東享有法律法規及公司章程規定的合法權利。公司嚴格按照《上海證券交易所上市規則》相關規定和公司章程的要求召集、召開股東大會，確保所有股東特別是中小股東都享有平等的地位和權利，並承擔相應的義務。報告期內，公司召開了1次年度股東大會及1次臨時股東大會，會議的召集、召開符合中國《公司法》、公司章程等相關規定的要求。公司聘請了執業律師出席股東大會，對會議的召開程序、審議事項、出席人身份進行確認和見證，保證了股東大會的合法有效性。

2. *Relations between the controlling shareholders and the Company:* The Company has a comprehensive and independent business and self-operation capability. The controlling shareholders of the Company has highly regulated themselves and exercised their rights as investors at the general meeting, and has not directly or indirectly interfered with the decision making and business activities of the Company beyond the general meeting. The Company is independent in respect of staff, assets, finance, organisation and business. The Board, supervisory board and internal organisation are operated independently.

2. *關於控股股東與上市公司關係：*公司具有完整獨立的業務及自主經營能力，公司控股股東嚴格規範自己的行為，通過股東大會行使出資人的權利，沒有超越股東大會直接或間接干預公司的決策和經營活動的行為。公司在人員、資產、財務、機構和業務方面均具有獨立性，公司董事會、監事會和內部機構能夠獨立運作。

3. *Directors and the Board:* The Board of the Company adheres to the sustainable development strategy, carries out its work in strict accordance with the laws and regulations of the CSRC and the exchanges, and effectively promotes the standardised operation and scientific decision-making of the Board. It consists of 9 Directors, three of them are independent Directors. There are Audit Committee, Nomination Committee, Remuneration and Appraisal Committee, and Strategic Development Committee under the Board, playing an outstanding role in investment decision-making, internal control and supervision, appointment and dismissal of staff, performance assessment etc., and carries out its work in compliance with all relevant laws and regulations. During the Reporting Period, the term of the 10th session of the Board of the Company expired and the 11th session of the Board was successfully elected. During the Reporting Period, 7 Board meetings, in compliance with the relevant requirements under the Company Law of the PRC and the Articles of Association, were held by the Company.

3. *關於董事和董事會：*公司董事會堅持可持續發展戰略，嚴格按照證監會、交易所的各項法律法規開展工作，有效促進董事會規範運作和科學決策。公司董事會由9名董事組成，其中獨立董事3名。董事會下設審計委員會、提名委員會、薪酬與考核委員會、戰略發展委員會，在投資決策、內控監督、人員任免、績效評估等方面的工作權責分明、合規合法。報告期內，公司第十屆董事會任期屆滿，順利選舉產生了第十一屆董事會。報告期內，公司共召開7次董事會會議，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。

4. *Supervisors and the Board of Supervisors:* The Board of Supervisors consists of three Supervisors, and one of them is the employee Supervisor who is elected at the meeting of representatives of employees of the Company. The members of the Board of Supervisors earnestly perform their duties with the spirit of being responsible to all shareholders, supervise the legality and compliance of the Company's financial position and performance of Directors and senior management. During the Reporting Period, the term of the 10th session of the Supervisory Board expired and the 11th session of the Supervisory Board was successfully elected. During the Reporting Period, 7 Board of Supervisors meetings, in compliance with the relevant requirements under the Company Law of the PRC and the Articles of Association, were held by the Company.

4. *關於監事和監事會：*公司監事會由3名監事組成，其中職工監事1名，由公司職工代表大會選舉產生。監事會成員本著對全體股東負責的態度，切實履行自身職責，對公司財務狀況以及公司董事及高級管理人員履職情況的合法性、合規性進行監督。報告期內，公司第十屆監事會任期屆滿，順利選舉產生了第十一屆監事會。報告期內，公司共召開7次監事會，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。

5. *Information Disclosure and Transparency:* In accordance with the requirements of the Administrative Measures for the Disclosure of Information of Listed Companies and the Management System for Information Disclosure, the secretary to the Board and the Board office of the Company are responsible for the disclosure of information and management of investor 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. The Company regularly discloses its financial data to investors and the stake-holding parties; the complete disclosure which contains some information regarding Board performance, corporate governance, financial status etc. needs to go through the shareholders' meeting's review of Board report, Supervisory Board report, financial report, independent Directors report and Audit Committee report etc. Using the Social Responsibility Report and 2020 Environmental, Social and Governance (ESG) Report, the Company discloses its operating environments, economic and social indicators to domestic and foreign investors as well as the stake-holding parties, showing the Company's core values of "dedicated, responsible, cooperative and innovative", and the positive impact on corporate reputation, the society and the environments.

5. *關於信息披露與透明度：*公司依照《上市公司信息披露管理辦法》、公司《信息披露事務管理制度》等要求，由董事會秘書、董事會秘書辦公室負責公司對外信息披露和投資者關係管理工作。公司嚴格按照上市兩地相關法律法規的要求，真實、準確、完整履行信息披露義務，保證上市兩地信息披露的及時性和一致性。公司定期向投資者及利益相關方披露公司經營財務數據；完整披露須經股東大會審議的董事會報告、監事會報告、財務預決算報告、獨立董事履職報告、審計委員會履職報告等涉及董事會履職、公司治理、財務狀況等相關信息；以《社會責任報告》及《上海大眾公用事業(集團)股份有限公司2020年環境、社會及管治(ESG)報告》的形式向境內外投資者及利益相關方主動披露了公司經營管理的環境、經濟與社會指標，主動展示了公司圍繞「敬業擔責，協作創新」的核心價值觀，對公司聲譽以及對社會和環境的積極影響。

6. *Investor Relations and Stakeholders:* The Company emphasises the management of the investor relations. Through investor hotlines, E-interaction of the Shanghai Stock Exchange, reception of visits and onsite investigation by personal investors and institutional investors, it maintains communication with investors. During the Reporting Period, the Company participated in the "2020 Shanghai-based Listed Companies' Collective Reception Day of Investors" and "SSE E-interaction" etc. to convey its confidence in the future sustainable development and the realisation of strategic planning goals directly to the investors, effectively helping investors know more about the Company and maintain the relationship between the two. Adhere to investors' interest as a priority, the Company gives thorough consideration to the legitimate rights and interests of customers, staff and other stakeholders from the perspective of system building and in each link of business operation, and ensures the development of the Company in a sustainable, harmonious, healthy and standard way, in order to achieve all-win results for the Company and all stakeholders, thus maximising the Company's profits and social benefits.

6. *關於投資者關係及相關利益者：*公司一貫重視投資者關係管理，通過投資者熱線、上海證券交易所E互動、接待個人投資者、機構投資者的來訪及實地調研等方式維護投資者關係。報告期內，公司通過參加「2020年上海轄區上市公司投資者集體接待日」、「上證E互動」等綫上方式有效地提升投資者對公司的瞭解，向投資者傳達了公司對於未來可持續發展和實現戰略規劃目標的信心，維護公司與投資者之間的關係。公司從制度建設和經營的各業務環節確保將投資者的利益放在首位，做到充分考慮客戶、員工及其他利益相關者的合法權益，保證公司持續和諧、健康規範地發展，以實現公司和各利益相關者共贏的格局，實現各方利益最大化。

7. *Establishment of the Company's Governance Mechanism:* In 2020, the Company strictly followed the dual-listing regulations, continued to optimise its corporate governance structure, proactively improved its operation, and protected the Company and all shareholders' interest, via enhanced internal control, sustained corporate standardisation, and reinforced information disclosure. During the Reporting Period, pursuant to the Company Law, Guidelines on Listed Companies' Articles of Association (2018 revised version), and Detailed Implementation of Repurchase of Shares of Listed Companies under SSE, as well as considering the existing conditions, the Board proposed to the general meeting, and the revision of the Articles of Association, the rules of procedure of the general meeting, the rules of procedure of the Board, the rules of procedure of the Supervisory Board, and some relevant internal governance rules were passed.

8. *Registration and Management of People in Possession of Inside Information:* During the Reporting Period, the Company strictly implemented the relevant requirements of the Administrative Measures for the Disclosure of Information of Listed Companies and System for the Registration and Management of People in Possession of Inside Information for registration and management of people in possession and use of inside information to ensure the disclosure of information is lawful and fair. During the Reporting Period, no people possessing inside information traded the Company's shares in violation of the laws and regulations.

There was no material discrepancy between corporate governance and relevant requirements of CSRC during the Reporting Period.

7. *公司治理制度的建立：*2020年，公司嚴格遵循上市兩地監管要求，持續完善法人治理結構，積極主動提高公司運作水平，通過健全內控制度，持續推進公司規範化、程序化管理以提升公司治理水平，加強信息披露工作，切實維護公司及全體股東利益。報告期內，根據中國《公司法》、《上市公司章程指引（2018年修訂）、《上海證券交易所上市公司回購股份實施細則》並結合實際情況，公司董事會提請股東大會審議並通過了修訂公司章程、本公司股東大會議事規則、本公司董事會議事規則、本公司監事會議事規則以及相關內部治理規則。

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。

COMPLIANCE WITH CG CODE

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

企業管治守則合規事宜

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

SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND EMPLOYEES

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

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

The Company has adopted a code of conduct regarding the transactions of securities of the Company upon the Directors and the relevant employees (who likely possess insider information of the Company) ("Securities Dealing Code") on terms no less exacting than the required standards set out in the Model Code. The Company was not aware of any matters in relation to breaches of the Securities Dealing Code by any employee of the Company.

董事、監事及僱員進行證券交易

本公司已於上市後採納香港上市規則附錄十所載標準守則。

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

本公司已就按嚴格程度不遜於標準守則條款而採納證券買賣守則(「證券買賣守則」)，監管可能擁有或有途徑接觸未公開內幕消息的本公司董事和僱員進行證券買賣。本公司並不知悉有任何本公司僱員違反證券買賣守則之事宜。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD OF DIRECTORS

Composition of the Board

Up to the Latest Practicable Date, the Board consisted of nine (9) members, including four (4) executive Directors, two (2) non-executive Directors, and three (3) independent non-executive 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

Biographical information of the Directors are set out in the section "Directors, Supervisors and Senior Management" of this annual report.

To the best knowledge of the Company, there is no financial, business, family, or other material relationships among members of the Board.

董事會

董事會的組成

直至最後實際可行日期，董事會由九(9)名董事組成，包括四(4)名執行董事、兩(2)名非執行董事及三(3)名獨立非執行董事。

執行董事
楊國平先生*(董事局主席)*
梁嘉瑋先生*(行政總裁)*
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

董事履歷資料載於本年報「董事、監事及高級管理人員」一節。

據本公司所知，董事會成員之間並無財政、業務、家族或其他重大關係。

BOARD MEETINGS

During the Reporting Period, the Board had convened 7 Board meetings. The following table sets forth the attendance rate of the Directors at the meetings of the Board and general meetings of the Company during the Reporting Period:

董事會會議

於報告期內，董事會已召開7次董事會會議。下表載列董事於報告期內在本公司董事會會議及股東大會的出席率：

II. Performance of duties by Directors

(I) Attendance of Directors at Board meetings and general meetings

II. 董事履行職責情況

(I) 董事參加董事會和股東大會的情況

Name of Director 董事姓名	Whether independent Director 是否獨立董事	Attendance at Board meetings 參加董事會情況 Due attendance for the year (times) 本年應參加董事會次數	Attendance in person (times) 親自出席次數	Attendance by way of communication (times) 以通訊方式參加次數	Attendance by proxy (times) 委託出席次數	Absence (times) 缺席次數	Failure to attend in person for two consecutive meetings 是否連續兩次未親自參加會議	Attendance at general meetings 參加股東大會情況 Attendance at general meetings (times) 出席股東大會的次數
Yang Guoping 楊國平	No 否	7	2	5	0	0	No 否	2
Liang Jiawei 梁嘉瑋	No 否	7	2	5	0	0	No 否	2
Wang Baoping 汪寶平	No 否	5	1	4	0	0	No 否	1
Yang Weibiao 楊衛標	No 否	7	2	5	0	0	No 否	2
Qu Jia 瞿佳	No 否	5	1	4	0	0	No 否	1
Jin Yongsheng 金永生	No 否	5	1	4	0	0	No 否	1
Wang Kaiguo 王開國	Yes 是	7	2	5	0	0	No 否	2
Chow Siu Lui 鄒小磊	Yes 是	7	2	5	0	0	No 否	0

Name of Director 董事姓名	Whether independent Director 是否獨立董事	Attendance at Board meetings 參加董事會情況 Due attendance for the year (times) 本年應參加董事會次數	Attendance in person (times) 親自出席次數	Attendance by way of communication (times) 以通訊方式參加次數	Attendance by proxy (times) 委託出席次數	Absence (times) 缺席次數	Failure to attend in person for two consecutive meetings 是否連續兩次未親自參加會議	Attendance at general meetings 參加股東大會情況 Attendance at general meetings (times) 出席股東大會的次數
Liu Zhengdong 劉正東	Yes 是	7	2	5	0	0	No 否	2
Li Songhua 李松華	No 否	2	1	1	0	0	No 否	0
Chan Wing Kin 陳永堅	No 否	2	1	1	0	0	No 否	0
Cheung Yip Sang 張葉生	No 否	2	0	1	1	0	No 否	0
Yao Cho Fai Andrew 姚祖輝	Yes 是	2	1	1	0	0	No 否	0
Wang Hongxiang 王鴻祥	Yes 是	2	1	1	0	0	No 否	1
Yu Min 俞敏	No 否	2	1	1	0	0	No 否	1
Zhuang Jianhao 莊建浩	No 否	2	1	1	0	0	No 否	2

No. of Board meetings held in the year	7	年內召開董事會會議次數	7
Including: On-site meetings	2	其中：現場會議次數	2
Meetings by way of communication	5	通訊方式召開會議次數	5
Meetings held both on-site and by way of communication	0	現場結合通訊方式召開會議次數	0

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

To ensure the balanced distribution of power and to enhance independence and accountability, the positions of chairman of the Board and chief executive officer of the Company are held by Mr. Yang Guoping (楊國平) and Mr. Liang Jiawei (梁嘉瑋), respectively.

The chairman of the Board provides leadership for the Board and is responsible for formulating corporate and business strategies and making significant corporate and operational decisions. The chief executive officer focuses on the business development and is responsible for the daily operation and management and oversees the implementation of the Company's business strategies and plans.

主席及行政總裁

為確保權力均衡分佈及加強獨立性與問責，本公司董事局主席及行政總裁的職務分別由楊國平先生及梁嘉瑋先生擔任。

董事局主席領導董事會，並負責制定企業及業務策略以及作出重要企業及營運決策。行政總裁專注於業務發展，並負責日常營運及管理以及監督本公司業務策略及計劃的實施。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Reporting Period, the Board had complied with the requirements of the Hong Kong Listing Rules that (1) the Board of a listed issuer must include at least three independent non-executive directors; (2) at least one of the independent non-executive directors must have appropriate professional qualifications or appropriate accounting or related financial management expertise; and (3) the number of independent non-executive directors must represent at least one-third of the Board.

The Company had received a written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

獨立非執行董事

於報告期內，董事會符合香港上市規則之規定：(1)上市發行人的董事會必須包括至少三名獨立非執行董事；(2)其中至少一名獨立非執行董事必須具備適當的專業資格或具備適當的會計或相關的財務管理專長；及(3)獨立非執行董事必須佔董事會成員人數至少三分之一。

本公司已根據香港上市規則第3.13條所載之獨立性指引，接獲各獨立非執行董事有關彼之獨立性之年度書面確認書。本公司認為，全體獨立非執行董事均為獨立。

RE-ELECTION OF DIRECTORS

The Company has entered into a service contract with each executive Director and a letter of appointment with each non-executive Director and independent non-executive Director. The term of office for all non-executive Directors is three years. All Directors have been appointed for a term ending on the expiration of the term of the current session of the Board and shall be entitled to be re-election for a term of three years when the term of office expires. The appointment and removal of Directors shall be approved by Shareholders at the general meeting.

董事重選

本公司已與各執行董事訂立服務合約並與各非執行董事及獨立非執行董事訂立委任函。各非執行董事的任期為三年。全體董事已按於本屆董事會任期屆滿的任期委任，並有權於任期屆滿時重選，任期為三年。董事的委任及罷免須獲股東於股東大會上批准。

CORPORATE GOVERNANCE REPORT
企業管治報告

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND THE MANAGEMENT

董事會及管理層職責、問責及貢獻

The responsibilities of the Board and the management of the Company have been clearly defined in the Articles of Association.

本公司董事會及管理層的職責於公司章程已清晰界定。

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance, and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors shall take decisions objectively in the interests of the Company.

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現以及共同負責透過指導及監管本公司之事務推動其成功發展。董事會須以本公司之利益作出客觀決定。

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective operation. All Directors have full and timely access to all the information of the Company as well as the services and advice from the joint company secretaries and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company. The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來各種不同的寶貴業務經驗、知識及專業，使其有效率及有效地運作。全體董事均可全面並及時獲得本公司所有資料以及要求聯席公司秘書及高級管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。董事須向本公司披露彼等擔任之其他職務之詳情，而董事會定期審閱各董事向本公司履行其職責時須作出之貢獻。

The management of the Company, under the leadership of the chief executive officer of the Company, is responsible for, among other things, implementing the resolutions of the Board and implementing the Company's business plans, investment proposals. The management of the Company shall report to the Board in a timely manner to enable the Board to make informed decisions in the overall interest of the Company.

本公司管理層在本公司行政總裁的領導下負責(其中包括)執行董事會的決議及實施本公司的業務計劃、投資建議。本公司管理層應及時向董事會報告，以便董事會作出有利於本公司整體利益的明智決定。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

All Directors had participated in continuous professional development program during the Reporting Period in order to keep abreast of their responsibilities, duties and obligations as directors of a dual-listed company.

Every newly appointed Director will receive formal, comprehensive and tailor-made induction on the first occasion of his/her appointment to ensure his/her proper understanding of the Company's operations and business as well as his/her responsibilities under relevant statues, laws, rules and regulations. Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate. In addition, relevant reading materials including legal and regulatory updates will be provided to the Directors for their reference and studying.

All the Directors have provided a record of training they received to the Company. According to the records maintained by the Company, as of December 31, 2020, all Directors received training in compliance with the code provisions relating to continuous professional development under the CG Code.

董事的持續專業發展

全體董事於報告期間內已參與持續專業發展計劃，以使彼等掌握作為雙重上市公司董事的責任、職責及義務。

每名新委任的董事於首次委任時均會獲得正式、全面兼特為其而設的就任培訓，以確保其對本公司的運作及業務以及其於相關法規、法例、規則及規例下的責任有適當瞭解。本公司鼓勵董事參與持續專業發展計劃，以發展及更新彼等的知識及技能，確保其繼續在掌握資訊的情況下對董事會作出貢獻。適當的時候，本公司會安排內部提升簡介會並發送特定主題的閱讀資料給各位董事。此外，董事將獲提供相關閱讀資料(包括法律及法規更新)，以供其參考及研究。

全體董事均已向本公司提供彼等接受培訓的記錄。根據本公司保存的記錄，截至2020年12月31日，全體董事已遵守企業管治守則項下有關持續專業發展的守則條文接受培訓。

During the Reporting Period, the Directors participated in the following training:

於報告期內，董事曾參與以下培訓：

Name of Director	董事姓名	Types of training 培訓類型
Executive Directors	*執行董事*	
Mr. Yang Guoping	楊國平先生	ABC
Mr. Liang Jiawei	梁嘉瑋先生	ABC
Mr. Yang Weibiao	楊衛標先生	ABC
Mr. Wang Baoping	汪寶平先生	ABC
Ms. Yu Min[1]	俞敏女士[1]	ABC
Mr. Zhuang Jianhao[1]	莊建浩先生[1]	ABC
Non-executive Directors	*非執行董事*	
Ms. Qu Jia	瞿佳女士	ABC
Mr. Jin Yongsheng	金永生先生	ABC
Mr. Chan Wing Kin[1]	陳永堅先生[1]	ABC
Mr. Li Songhua[1]	李松華先生[1]	ABC
Mr. Cheung Yip Sang[1]	張葉生先生[1]	ABC
Independent Non-executive Directors	*獨立非執行董事*	
Mr. Wang Kaiguo	王開國先生	ABC
Mr. Chow Siu Lui	鄒小磊先生	ABC
Mr. Liu Zhengdong	劉正東先生	ABC
Mr. Yao Cho Fai Andrew[1]	姚祖輝先生[1]	ABC
Mr. Wang Hongxiang[1]	王鴻祥先生[1]	ABC

Notes:

A: Attending seminars and/or conferences and/or forums

B: Attending in-house training relating to the ongoing compliance obligations, corporate governance and other related topics

C: Reading newspapers, publications and updates relating to the economy, general business, public utility industry or Directors' duties and responsibilities, etc.

(1) Retired on June 22, 2020

備註：

A： 出席研討會及／或會議及／或論壇

B： 參加有關持續合規責任、企業管治及其他相關主題的內部培訓

C： 閱讀有關經濟、一般業務、公用事業行業或董事職責等之報章、刊物及更新資料

(1) 於2020年6月22日退任

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategic Development Committee for providing professional support to the Board's scientific decision-making. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Hong Kong Stock Exchange's website and are available to shareholders upon request.

Audit Committee

During the Reporting Period and up to the Latest Practicable Date, the Audit Committee comprised the following Directors:

Independent non-executive Directors
Mr. Chow Siu Lui *(Chairman)*
Mr. Liu Zhengdong (appointed on June 22, 2020)
Mr. Wang Kaiguo (appointed on June 22, 2020)
Mr. Yao Cho Fai Andrew (retired on June 22, 2020)
Mr. Wang Hongxiang (retired on June 22, 2020)

The Audit Committee is responsible for, among other things:

- Providing advice to the board on appointment, reappointment and dismissal of external accountants, reviewing the remuneration and terms of employment of external accountants and handling any questions relating to the resignation or dismissal of the accountants.
- Reviewing and checking whether the accounting firm is independent and objective and the audit procedure is valid, and assessing the impact of non-audit services provided by external accounting firms on their independence, and discussing and communicating on the audit scope, audit plan, audit method and major issues found in audit.
- Reviewing the Company's annual internal audit work plan, supervising the formulation and implementation of internal audit system; reviewing the internal audit work report, evaluating the results of internal audit work, and supervising the rectification of major problems; guiding the effective operation of internal audit department.
- Auditing the company's financial information and its disclosure, and commenting on the authenticity, completeness and accuracy of the financial reports; focusing on the major accounting and audit issues of the financial reports of listed companies, and paying special attention to the possibility of fraud, fraud and material misstatement related to financial reporting; supervising the rectification of financial reporting problems.

董事委員會

董事會已設立四個委員會(即審計委員會、薪酬與考核委員會、提名委員會及戰略發展委員會)為董事會科學決策提供專業支持。本公司所有董事委員會均具有特定書面職權範圍。董事委員會之職權範圍刊載於本公司網站及香港聯交所網站，可應股東要求提供。

審計委員會

於報告期內及直至最後實際可行日期，本公司審計委員會由以下董事組成：

獨立非執行董事
鄒小磊先生(*主席*)
劉正東先生(於2020年6月22日獲委任)
王開國先生(於2020年6月22日獲委任)
姚祖輝先生(於2020年6月22日退任)
王鴻祥先生(於2020年6月22日退任)

審計委員會負責(其中包括)：

- 就外聘會計師的委任、重新委任及罷免向董事會提供建議，審核外聘會計師的薪酬及聘用條款，及處理任何有關該會計師辭職或辭退該會計師的問題。
- 按適用的標準檢討及檢查會計師事務所是否獨立客觀及審計程序是否有效，評估由外聘會計師事務所提供的非審計服務對其獨立性的影響，與外聘會計師事務所討論和溝通審計範圍、審計計劃、審計方法及在審計中發現的重大事項。
- 審閱公司年度內部審計工作計劃，督導公司內部審計制度的制定及實施；審閱內部審計工作報告，評估內部審計工作的結果，督促重大問題的整改；指導內部審計部門的有效運作。
- 審核公司的財務信息及其披露，對財務報告的真實性、完整性和準確性提出意見；重點關注上市公司財務報告的重大會計和審計問題，特別關注是否存在與財務報告相關的欺詐、舞弊行為及重大錯報的可能性；監督財務報告問題的整改情況。

- Supervising and reviewing the integrity, rationality, appropriateness and effectiveness of the internal control system and system of the company and its controlling subsidiaries; evaluating the company's existing or potential risks and proposing suggestions to improve the company's risk management.

- Confirming the related parties of the company, reporting to the Board of Directors and the board of Supervisors, and reporting to the relevant staff of the company the related party as confirmed.

- Other duties delegated by the Board of Directors.

During the Reporting Period, the Audit Committee held 6 meetings. The Audit Committee has prudently reviewed the Performance Results Announcement for the year ended December 31, 2019, Performance Results Announcement for the Half-year ended June 30, 2020, Performance Results Announcement for the 1st Quarter ended March 31, 2020, Performance Results Announcement for the 3 Quarters ended September 30, 2020, Internal Control Evaluation Report of the Company for 2019 and the Audit Report on Internal Control (內部控制審計報告) for 2019 issued by the auditor. The Audit Committee asserts that the Company has further improved its implementation of internal control, enhanced its internal management, strengthened the self-appraisal for the efficiency of the design and implementation of the internal control system, and organised the self-appraisal for internal control in accordance with the Manual on Internal Control Supervision Regime (《內部控制規範體系手冊》) during the Reporting Period. It has also consecutively performed the internal control review by control through the decision-making, implementation and supervision processes. The orderly execution of various special audits and audits for major projects, in combination with the correction of H Shares issuance, has contributed to the implementation of evaluation results of the design of internal controls. The Company has effectively controlled its investment risks, business risks and operation risks on the foundation of its sound internal control, and continuously improved the corporate governance through an intensified study on the new regulations and new systems of regulators. The Audit Committee has agreed to engage BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's domestic auditor for 2020, and BDO Limited as the overseas auditor of the Company for 2020, The standard audit reports with unqualified opinion issued by the two auditors are objective and fair, supporting that the financial reports of the Company can give a true and accurate view of the Company's financial position and operating results.

- 監督與審查公司及其控股子公司的內控制度和體系的完整性、合理性、適當性及有效性；評估公司存在的或潛在的風險狀況，提出完善公司風險管理的建議。

- 確認公司的關聯方，並向董事會和監事會報告，並應當及時向公司相關工作人員公佈其所確認的關聯方。

- 董事會授予的其他事宜。

於報告期內，審計委員會舉行6次會議，審計委員會本著嚴謹審慎的態度審閱了公司截至2019年12月31日止年度之業績公告、公司截至2020年6月30日止半年度之業績公告、公司截至2020年3月31日止3個月之之業績公告、公司截至2020年9月30日止9個月之業績公告、公司2019年度內部控制評價報告，同時認真審核了審計師出具的內部控制審計報告。審計委員會認為：報告期內，公司根據《內部控制規範體繫手冊》，進一步完善內部控制實施工作，強化公司內控管理，加強對內部控制制度的設計和執行有效性的自我評估，組織實施內控自我評價工作。通過決策、執行和監督全過程管控，持續開展內控評審。各類專項審計和重點項目審計有序開展，結合H股發行項目整改落實了財務報告的內部控制設計評估結果。公司以完善的內部控制為基礎，切實控制投資風險、業務風險和經營風險，同時加強對監管部門新法規、新制度的學習，不斷提高公司法人治理水平。審計委員會同意聘請立信會計師事務所(特殊普通合夥)為公司2020年度境內審計機構，同意聘請香港立信德豪會計師事務所有限公司作為公司2020年度境外審計機構。這兩家審計機構出具的標準無保留意見審計報告是客觀公正的，公司的財務報告真實地反映了公司的財務狀況和經營成果。

The attendance records of members of the Audit Committee are set out below:

審計委員會成員的出席記錄載列如下：

Director Name	董事姓名	No. of meetings 會議次數	Attendance in person 親自出席	Attendance by proxy 委任代表出席	Absence 缺席
Mr. Chow Siu Lui *(Chairman)*	鄒小磊先生*(主席)*	6	6	0	0
Mr. Liu Zhengdong[1]	劉正東先生[1]	6	6	0	0
Mr. Wang Kaiguo[1]	王開國先生[1]	6	6	0	0
Mr. Yao Cho Fai Andrew[2]	姚祖輝先生[2]	4	4	0	0
Mr. Wang Hongxiang[2]	王鴻祥先生[2]	4	4	0	0

Notes:

(1) Appointed on June 22, 2020

(2) Retired on June 22, 2020

備註：

(1) 於2020年6月22日獲委任

(2) 於2020年6月22日退任

Remuneration and Appraisal Committee

During the Reporting Period and up to the Latest Practicable Date, the Remuneration and Appraisal Committee comprised the following Directors:

Independent non-executive Directors
Mr. Wang Kaiguo *(Chairman)*
Mr. Liu Zhengdong (appointed on June 22, 2020)
Mr. Yao Cho Fai Andrew (retired on June 22, 2020)

Executive Director
Mr. Yang Guoping

薪酬與考核委員會

於報告期及直至最後實際可行日期，本公司薪酬與考核委員會由以下董事組成：

獨立非執行董事
王開國先生*(主席)*
劉正東先生(於2020年6月22日獲委任)
姚祖輝先生(於2020年6月22日退任)

執行董事
楊國平先生

The Remuneration and Appraisal Committee is responsible for, among other things:

- Researching on the assessment criteria for Directors, managers and other senior management staff, conducting assessment on and establishing formal and transparent procedures to formulate compensation policies and making recommendations.
- Formulating the assessment criteria for Directors, managers and other senior management staff, conducting assessment on and establishing formal and transparent procedures to formulate compensation policies and making recommendations.
- Studying and reviewing the remuneration policies and packages of Directors, managers and other senior management staff and supervising the implementation of the remuneration system.
- Reviewing and approving executive compensation proposals based on the Company's policies and objectives set out by the Board.
- Considering the remunerations paid and time commitment and duties required by similar companies and the employment conditions of other positions in subsidiaries of the Company.
- Reviewing and approving compensations payable to the executive Directors and other members of senior management for loss or termination of their office or appointment, to ensure such compensations are in accordance with the terms of relevant contracts, and in case of inconsistency with the contractual terms, the compensations are fair and reasonable and not excessive.
- Ensuring that none of the Directors nor any of their associates are involved in determining their own remunerations.
- Other duties delegated by the Board.

The Remuneration and Appraisal Committee shall make recommendations to the Board on the remuneration packages of the Directors and senior management for the Board's approval and the Board shall have power to veto remuneration plans or proposals which are not in the interests of Shareholders.

薪酬與考核委員會負責(其中包括):

- 研究董事、經理及其他高級管理人員考核的準則,進行考核及就設立正規而具透明度的程序制定薪酬政策並提出建議。
- 制定董事、經理及其他高級管理人員考核的準則,進行考核及就設立正規而具透明度的程序制定薪酬政策並提出建議。
- 研究和審查董事、經理及其他高級管理人員的薪酬政策與方案,並負責對薪酬制度的執行情況進行監督。
- 根據董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議。
- 考慮同類公司支付的薪酬、須付出的時間及職責以及其子公司內其他職位的僱傭條件。
- 檢討及批准向執行董事及高級管理人員及其喪失或終止職務或委任而須支付的賠償,以確保該等賠償與合約條款一致;若未能與合約條款一致,賠償亦須公平合理,不致過多。
- 確保任何董事或其任何連絡人不得參與釐定自己的薪酬。
- 董事會授予的其他事宜。

薪酬與考核委員會須就董事及高級管理人員的薪酬組合向董事會提供推薦建議,以供董事會批准,而董事會有權否決不符合股東利益的薪酬計劃或建議。

During the Reporting Period, the Remuneration and Appraisal Committee held 1 meeting to review, determine and make recommendations to the Board on the remuneration policies and structure of the Company, the remuneration packages of the executive Directors and senior management and other related matters.

於報告期內，薪酬與考核委員會舉行1次會議，以就薪酬政策及本公司架構、執行董事及高級管理人員的薪酬組合以其他相關事宜進行審核及釐定。

The attendance records of members of the Remuneration and Appraisal Committee are set out below:

薪酬與考核委員會成員的出席記錄載列如下：

Director Name	董事姓名	No. of meetings 會議次數	Attendance in person 親自出席	Attendance by proxy 委任代表出席	Absence 缺席
Mr. Wang Kaiguo *(Chairman)*	王開國先生*(主席)*	1	1	0	0
Mr. Yang Guoping	楊國平先生	1	1	0	0
Mr. Liu Zhengdong[1]	劉正東先生[1]	0	0	0	0
Mr. Yao Cho Fai Andrew[2]	姚祖輝先生[2]	1	1	0	0

Notes:

(1) Appointed on June 22, 2020

(2) Retired on June 22, 2020

備註：

(1) 於2020年6月22日獲委任

(2) 於2020年6月22日退任

Details of remuneration of all the Directors, Supervisors and certain members of the senior management for the year ended December 31, 2020 are set out in note 13 to the financial statements in this annual report.

有關全體董事、監事及若干高級管理人員於截至2020年12月31日止年度的薪酬詳情載於本年報財務報表附註13。

Nomination Committee

During the Reporting Period and up to the Latest Practicable Date, the Nomination Committee comprised the following Directors:

Independent non-executive Directors
Mr. Liu Zhengdong *(Chairman)*
Mr. Wang Kaiguo (appointed on June 22, 2020)
Mr. Yao Cho Fai Andrew (retired on June 22, 2020)

Executive Director
Mr. Yang Guoping

The Nomination Committee is responsible for, among other things:

- Studying the selection criteria and procedures of Directors, managers and other senior management members to be appointed by the Board of Directors and making recommendations.
- Identifying qualified candidates from a broad range.
- Reviewing the candidates and making recommendations.
- Making recommendations to the board on the appointment or reappointment of Directors and the succession plan of Directors (especially the chairman and manager).
- Assessing the independence of independent non-executive Directors.
- Checking, at least annually, the structure, size and composition of the Board of Directors (including skills, knowledge and experience), and making recommendations on the any proposed changes to the Board of Directors to complement the company's strategy.
- Other duties delegated by the Board.

提名委員會

於報告期及直至最後實際可行日期，本公司提名委員會由以下董事組成：

獨立非執行董事
劉正東先生(*主席*)
王開國先生(於2020年6月22日獲委任)
姚祖輝先生(於2020年6月22日退任)

執行董事
楊國平先生

提名委員會負責(其中包括)：

- 研究董事、經理及其他由董事會聘任的高級管理人員的選擇標準和程序並提出建議。
- 廣泛搜尋合格的人選。
- 對候選人進行審查並提出建議。
- 就董事委任或重新委任以及董事(尤其是董事長及經理)繼任計劃向董事會提出建議。
- 評核獨立非執行董事的獨立性。
- 至少每年檢查董事會的架構、人數及組成(包括技能、知識、經驗方面)，並就任何為配合公司策略而擬對董事會作出的變動提出建議。
- 董事會授予的其他事宜。

BOARD DIVERSITY POLICY

In assessing the Board composition, the Nomination Committee would take into account various aspects setting out in the Board Diversity Policy adopted by the Company, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, and where necessary, recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to implement our corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board.

The following tables summarise the Board's diversity in terms of gender, age and length of service:

董事會成員多元化政策

就評估董事會組成，提名委員會考慮本公司所採納的董事會多元化政策中所載的不同範疇，除教育背景、專業經驗、技能、知識及服務年期外，包括但不限於性別、年齡、文化背景及種族。提名委員會將討論並同意可考慮之客觀因素，以達至董事會多元化，如需要，並建議董事會採納其推薦意見。

就確定及挑選合適董事人選，向董事會提出人選建議前，如合適，提名委員會須參考相關人選之性格、資格、經驗、獨立性及其他相關條件，以執行企業策略及達致董事會多元化。

下表概述董事會在性別、年齡及服務年期上的多元化：

		No. of Directors 董事人數
Gender	**性別**	
Male	男	8
Female	女	1
Age	**年齡**	
Below 50	50歲以下	2
50 to 59	50歲至59歲	3
60 to 69	60歲至69歲	4
70 or above	70歲或以上	0
Length of service as Director	**董事服務年期**	
Less than 3 years	少於3年	3
3 to 5 years	3至5年	1
5 years or more	5年及以上	5

During the Reporting Period, the Nomination Committee held 1 meeting to review the structure, size and composition of the Board, to propose the suggested composition of the 11th session of the Board to the Board, and to assess the independence of the independent non-executive Directors.

於報告期內，提名委員會舉行1次會議以審閱董事會之架構、規模及組成，以及獨立非執行董事之獨立性第十一屆董事會的建議成員組成向董事會提出建議，以及評核獨立非執行董事之獨立性。

When reviewing the size and composition of the Board, identifying and recommending candidates for directors, the Nomination Committee would take into account the business model and specific needs of the Company, and consider the Board Diversity Policy adopted by the Company. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

提名委員會在檢審董事會的規模和構成、搜尋及提出董事人選時，乃根據本公司的業務模式和具體需要，并考慮本公司所採納的董事會成員多元化政策。提名委員會認為董事會成員多元化方面保持適當平衡。

The attendance records of members of the Nomination Committee are set out below:

提名委員會成員的出席記錄載列如下：

Director Name	董事姓名	No. of meetings 會議次數	Attendance in person 親自出席	Attendance by proxy 委任代表出席	Absence 缺席
Mr. Liu Zhengdong *(Chairman)*	劉正東先生*(主席)*	1	1	0	0
Mr. Yang Guoping	楊國平先生	1	1	0	0
Mr. Wang Kaiguo[1]	王開國先生[1]	1	1	0	0
Mr. Yao Cho Fai Andrew[2]	姚祖輝先生[2]	0	0	0	0

Notes:

(1) Appointed on June 22, 2020

(2) Retired on June 22, 2020

備註：

(1) 於2020年6月22日獲委任

(2) 於2020年6月22日退任

NOMINATION PROCEDURES

The Nomination Committee studies on the selection criteria, selection procedures and tenure of the directors and senior management of the Company in accordance with the requirements of the relevant laws, administrative regulations, other regulatory documents, the Articles of Association and the Hong Kong Listing Rules and based on the actual situation of the Company. The resolution resulting from this process will be submitted to the board of directors for consideration and approval, and then be followed and implemented. The selection and appointment procedures for directors and senior management are as follows: (I) the Nomination Committee shall actively communicate with the relevant departments of the Company for studying on the demand for new directors and senior management of the Company and formulating documents thereon; (II) the Nomination Committee shall broadly search for candidates suitable for assuming the roles of directors, managers and other senior management from the Company, the Company's holding (investee) companies and talent markets; (III) gather information about the primary candidates, including their professions, academic qualifications, titles, detailed work experience, all part-time jobs, etc. and formulating documents thereon; (IV) seek consent from the nominated persons to the nomination, or they shall not be suitable as candidates for directors and senior management; (V) convene the meetings of the Nomination Committee for conducting qualifications examination on the primary candidates based on the credentials for directors and senior management; (VI) recommendations and the relevant documents in relation to the director candidates and the new candidates for senior management shall be tendered to the board of directors 10 days before the election of new directors and the engagement of new senior management; (VII) perform other follow-up work according to the decisions made by the board of directors and the feedbacks.

提名程序

提名委員會依據相關法律、行政法規、其他規範性文件、公司章程和香港上市規則的規定，結合本公司實際情況，研究公司的董事、高級管理人員的選擇標準、選擇程序和任職期限，形成決議後提交董事會審議通過，並遵照實施。董事、高級管理人員的選任程序：(一)提名委員會應積極與公司有關部門進行交流，研究公司對新董事、高級管理人員的需求情況，並形成書面材料；(二)提名委員會可在公司、控股(參股)公司內部以及人才市場等廣泛搜尋董事、經理及其他高級管理人員人選；(三)搜集初選人的職業、學歷、職稱、詳細的工作經歷、全部兼職等情況，形成書面材料；(四)徵求被提名人對提名的同意，否則不能將其作為董事、高級管理人員人選；(五)召集提名委員會會議，根據董事、高級管理人員的任職條件，對初選人員進行資格審查；(六)在選舉新的董事和聘任新的高級管理人員前10日，向董事會提出董事候選人和新聘高級管理人員人選的建議和相關材料；(七)根據董事會決定和反饋意見進行其他後續工作。

Strategic Development Committee

During the Reporting Period and up to the Latest Practicable Date, the Strategic Development Committee comprised the following Directors:

Executive Directors
Mr. Yang Guoping *(Chairman)*
Mr. Liang Jiawei
Mr. Li Songhua (retired on June 22, 2020)

Non-executive Director
Ms. Qu Jia (appointed on June 22, 2020)

The Strategic Development Committee is responsible for, among other things:

- Studying the Company's long-term development strategy planning and making recommendations.
- Tracking and supervising the Company's existing development strategy planning.
- Other duties delegated by the Board.

The Strategic Development Committee is a specialised working institution set up by the Board, mainly responsible for the studying of the Company's long-term development strategy planning and making recommendations.

During the Reporting Period, the Strategic Development Committee held 1 meeting to review external investment-related matters.

戰略發展委員會

於報告期及直至最後實際可行日期，本公司戰略發展委員會由以下董事組成：

執行董事
楊國平先生(*主席*)
梁嘉瑋先生
李松華先生(於2020年6月22日退任)

非執行董事
瞿佳女士(於2020年6月22日獲委任)

戰略發展委員會負責(其中包括)：

- 對公司長期發展戰略規劃進行研究並提出建議。
- 對公司已定的發展戰略規劃進行跟蹤和監督。
- 董事會授權的其他事宜。

戰略發展委員會是董事會設立的專門工作機構，主要負責對公司長期發展戰略和規劃進行研究並提出建議。

於報告期內，戰略發展委員會舉行1次會議，以審閱對外投資事項。

The attendance records of members of the Strategic Development Committee are set out below:

戰略發展委員會成員的出席記錄載列如下：

Director Name	董事姓名	No. of meetings 會議次數	Attendance in person 親自出席	Attendance by proxy 委任代表出席	Absence 缺席
Mr. Yang Guoping *(Chairman)*	楊國平先生*(主席)*	1	1	0	0
Mr. Liang Jiawei	梁嘉瑋先生	1	1	0	0
Ms. Qu Jia[1]	瞿佳女士[1]	1	1	0	0
Mr. Li Songhua[2]	李松華先生[2]	0	0	0	0

Notes:

(1) Appointed on June 22, 2020

(2) Retired on June 22, 2020

備註：

(1) 於2020年6月22日獲委任

(2) 於2020年6月22日退任

Corporate governance functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Securities Dealing Code, and the Company's compliance with the CG Code and disclosures in this Corporate Governance Report.

企業管治職責

董事會負責履行企業管治守則守則條文第D.3.1條所載列的職責。

董事會審閱本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司遵守法律法規規定的政策及常規、遵守標準守則及證券買賣守則、及本公司遵守企業管治守則以及本企業管治報告中的披露。

INFORMATION ON GENERAL MEETING

股東大會資料

III. General meeting

III. 股東大會

General Meeting 股東大會	Date of convention 召開日期	Directory to designated site of publication of the resolution 決議刊登的指定網站的查詢索引	Date of disclosure of the publication 決議刊登的披露日期
2019 annual general meeting 2019年年度股東大會	June 22, 2020 2020年6月22日	The Shanghai Stock Exchange http://www.sse.com.cn 上交所 http://www.sse.com.cn	June 23, 2020 2020年6月23日
		The Hong Kong Stock Exchange http://www.hkexnews.hk 香港聯交所 http://www.hkexnews.hk	June 22, 2020 2020年6月22日
2020 1st extraordinary general meeting 2020年第一次臨時股東大會	December 28, 2020 2020年12月28日	The Shanghai Stock Exchange http://www.sse.com.cn 上交所 http://www.sse.com.cn	December 29, 2020 2020年12月29日
		The Hong Kong Stock Exchange http://www.hkexnews.hk 香港聯交所 http://www.hkexnews.hk	December 28, 2020 2020年12月28日

Information on the general meetings

股東大會情況說明

1. Attendance of shareholders in the 2019 annual general meeting 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 No. of shares	股東出席情況及其持有股份情況	A Shares A股	H Shares H股	Total 合計
No. of shareholder and proxy attending the meeting	出席會議的股東和代理人數	29	1	30
No. of shares carrying voting rights held by the shareholders attending the meeting (share)	出席會議的股東所持有表決權的股份數目(股)	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 No. of shares carrying voting rights of the Company (%)	出席會議的股東所持有表決權股份數佔本公司有表決權股份總數的比例(%)	22.3083	1.8614	24.1697

The meeting considered and approved resolutions including the work report of the Board of Directors for 2019, the work report of the Board of Supervisors for 2019, the final financial report for 2019 and the financial budget report for 2020, the profit distribution proposal of the Company for 2019, resolution on the estimated ongoing ordinary related party transactions of the Company for 2020, resolution on the application of bank credit facilities of the Company for 2020, resolution on the proposal of the provision of guarantee for its controlled subsidiaries with respect to their external financing for 2020, resolution on the signing of cross-guarantee and connected transactions between the Company and its controlling shareholder, resolution on the proposal for the Company and its subsidiaries to use idle funds for entrusted financing for 2020, resolution on the re-appointment of the domestic audit firm and internal control audit firm of the Company for 2020, resolution on the re-appointment of the overseas audit firm of the Company for 2020, resolution on the issuance of domestic and overseas debt financing instruments, resolution on the re-election of the new session of Board, resolution on the re-election of the new session of the Board of Supervisors, resolution on the amendment on the Articles of Association and the change in industrial and commercial registration, resolution on the revision of the rules of procedure of Shareholders' meeting, resolution on the revision of the rules of procedure of Board, and resolution on the revision of the rules of procedure of the Board of Supervisors. The general meeting was witnessed by lawyers of Shanghai Jin Mao Partners Law Firm (上海金茂凱德律師事務所) in person and documents with legal opinions were delivered. The legal opinions were that the meeting was lawful and valid.

本次會議審議通過了：《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議暨關聯交易的議案》、《關於2020年度公司及其子公司使用閒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》。本次股東大會由中國法律顧問上海金茂凱德律師事務所律師進行現場見證並出具法律意見書。該法律意見書認為：本次會議合法有效。

2. Attendance of shareholders in the 2020 first extraordinary general meeting and the respective numbers of shares are as follows:

2. 股東於2020年年度第一次臨時股東大會上的出席情況及股份數量如下：

Attendance of shareholders and the respective No. of shares	股東出席情況及其持有股份情況	A Shares A股	H Shares H股	Total 合計
No. of shareholder and proxy attending the meeting	出席會議的股東和代理人數	37	1	38
No. of shares carrying voting rights held by the shareholders attending the meeting (share)	出席會議的股東所持有表決權的股份數目(股)	659,815,008	12,509,010	672,324,018
Percentage of the shares carrying voting rights held by the shareholders attending the meeting among the total No. of shares carrying voting rights of the Company (%)	出席會議的股東所持有表決權股份數佔本公司有表決權股份總數的比例(%)	22.3482	0.4237	22.7719

The meeting considered and approved the resolution on the change of purposes of proceeds from H-shares. The general meeting was witnessed by lawyers of Shanghai Jin Mao Partners Law Firm (上海金茂凱德律師事務所) in person and documents with legal opinions were delivered. The legal opinions were that the meeting was lawful and valid.

本次會議審議通過了《關於公司變更H股募集資金使用用途的議案》。本次股東大會由上海金茂凱德律師事務所律師進行現場見證並出具法律意見書。該法律意見書認為本次會議合法有效。

SHAREHOLDERS' RIGHTS

Shareholders' requests to convene an extraordinary general meeting

Pursuant to Article 76 of the Articles of Association, Shareholders requesting to convene an extraordinary general meeting or class meeting shall follow the following procedures:

(i) Two or more Shareholders who collectively hold 10% or more of the voting shares at the proposed meeting may make a proposal to the Board of Directors on holding an extraordinary general meeting or class meeting by signing one or several written requests with same content in same format and define the meeting agenda. The Board shall convene such meeting as soon as possible upon receipt of the aforesaid written request. The aforesaid number of shares held shall be calculated as of the date when the written request was put forward by the Shareholders.

(ii) In case that the Board does not agree to convene such extraordinary meeting, or fails to reply within 10 days after receipt of the aforesaid written request, the holder(s) of more than 10% ordinary shares (including the holder(s) of preferred shares with restored voting rights), either individually or jointly, shall have to right to propose such meeting to the Board of Supervisors, and file such request in writing to the Board of Supervisors.

While the Board of Supervisors agrees to convene such extraordinary meeting, it shall give the notice of meeting within 5 days after receipt of the written request. The change of original request in the notice shall obtain the consent of the relevant Shareholder(s) in advance.

While the Board of Supervisors fails to give the notice of meeting in the due time, it shall mean that the Board of Supervisors does not convene and preside over the meeting; the holder(s) of more than 10% ordinary shares (including the holder(s) of preferred shares with restored voting rights), either individually or jointly, for more than 90 consecutive days shall convene and preside over such meeting on their own.

The expenses reasonably incurred by Shareholders in convening and chairing such meeting due to the failure of the Board to hold such meeting on the aforesaid request shall be borne by the Company, and shall be deducted from any payment due by the Company to non-performing Directors.

股東權利

股東要求召開臨時股東大會

根據公司章程第76條，股東要求召開臨時股東大會或類別股東會議須按照下列程序辦理：

(i) 合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或者類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或者類別股東會議。前述持股數按股東提出書面要求日計算。

(ii) 董事會不同意召開臨時股東大會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有公司10%以上股份的普通股股東(含表決權恢復的優先股股東)有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。

監事會同意召開臨時股東大會的，應在收到請求5日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

監事會未在規定期限內發出股東大會通知的，視為監事會不召集和主持股東大會，連續90日以上單獨或者合計持有公司10%以上股份的普通股股東(含表決權恢復的優先股股東)可以自行召集和主持。

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由本公司承擔，並從本公司欠付失職董事的款項中扣除。

Proposals at the general meetings

Pursuant to Article 79 of the Articles of Association, when the Company convenes a general meeting, the Board, the Board of Supervisors and Shareholder(s), individually or jointly, holding more than 3% of the Company's Shares shall have the right to propose resolutions to the Company.

Shareholder(s) individually or jointly holding more than 3% of the Company's shares may propose interim resolutions in writing to the convener(s) 10 working days before the general meeting is convened. The convener(s) shall issue a supplementary notice of the general meeting within 2 days after receiving the resolutions to announce the contents of the interim resolutions.

Except as provided in the preceding paragraph, after sending out a notice of general meeting, the convener(s) shall not make any amendments to the proposals included in the notice of general meeting or add any new proposals.

The Board shall examine the proposals of the general meeting in accordance with the Articles of Association in the best interests of the Company and the shareholders. Proposals not set out in the notice of general meeting or not complying with the Articles of Association shall not be submitted to the general meeting for voting and resolution by the Board.

Putting forward enquiries to the Board

Shareholders may put forward enquiries to the Company in writing, and may send their enquiries or requests as mentioned above to the Company by means of facsimile, email or post. The details of contact are as follows:

Secretary to the Board's office of the Company

Address: 8/F, Dazhong Building, No. 1515 West Zhongshan Road, Shanghai, China
Facsimile: +86(21) 64288727
Email: master@dzug.cn

For the avoidance of doubt, Shareholder(s) must provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

於股東大會上提出議案

根據公司章程第79條，本公司召開股東大會，董事會、監事會以及單獨或者合併持有公司3%以上股份的股東，有權向本公司提出提案。

個別或共同持有本公司3%以上股份的股東，可以在股東大會召開10個工作日前提出臨時提案並書面提交召集人。召集人應當在收到提案後2日內發出股東大會補充通知，公告臨時提案的內容。

除前款規定的情形外，召集人在發出股東大會通知公告後，不得修改股東大會通知中已列明的提案或增加新的提案。

本公司董事會應當以公司和股東的最大利益為行為準則，按照公司章程規定對股東大會提案進行審查。對股東大會通知中未列明或不符合章程規定的提案，本公司董事會不得提交股東大會進行表決並作出決議。

向董事會作出查詢

股東可書面向本公司作出查詢，並可將其上述查詢或請求以傳真、電郵或郵遞方式發送予本公司。聯絡資料如下：

本公司董事會秘書辦公室

地址：中國上海市中山西路1515號大眾大廈8樓
傳真：+86(21) 64288727
電郵：master@dzug.cn

為免生疑問，股東須提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognises that it is accountable to its stakeholders and considers that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies.

To promote effective communication, the Company has established a Shareholder communication policy and maintains a website at www.dzug.cn, where information and updates on the Company's business developments and operation, financial information, corporate governance practices and other information are available for public access.

與股東溝通及投資者關係

董事會承認其應對股東負責，並認為與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及策略的瞭解至為重要。

為促進有效溝通，本公司已制定股東溝通政策，並設置網站www.dzug.cn，供公眾查閱有關本公司業務發展及經營、財務資料、企業管治常規及其他資料的資訊及更新資料。

ARTICLES OF ASSOCIATION

During the Reporting Period, in order to further improve the corporate governance mechanism, the Company amended the Articles of Association in accordance with the Company Law of PRC, the Guidelines on Listed Companies' Articles of Association (2018 revised version), and taking into account the actual situation of the Company. In order to further strengthen the construction of corporate governance mechanism, in accordance with the Company Law of PRC, the Securities Law of PRC, the Articles of Association etc., and taking into account the actual situation of the Company, the Company made amendments to the rules of procedure of the Shareholders' meeting. In order to further standardise the discussion methods and decision-making procedures of the Board, urge the Directors and the Board to effectively perform their duties, and improve the standard operation and scientific decision-making level of the Board, in accordance with the Company Law of PRC, the Securities Law of PRC, the Guidelines on Listed Companies' Articles of Association, the Code of Corporate Governance for Listed Companies, and the Listing Rules of Shanghai Stock Exchange, the Model Rules of Procedure of the Board of Listed Companies of Shanghai Stock Exchange and the Articles of Association of the Company, and taking into account the actual situation of the Company, the Company made amendments to the rules of procedure of the Board. In order to standardise the discussion methods and procedures of the Board of Supervisors, ensure that the Board of Supervisors can effectively perform its supervisory duties, and effectively protect the rights and interests of Shareholders and the interests of the Company, in accordance with the Company Law of PRC, the Securities Law of PRC, and taking into account the actual situation of the Company, the Company made amendments to the rules of procedure of the Board of Supervisors. The above revision resolutions were passed at the 2019 annual general meeting via the form of special resolution. For more details, please refer to the circular of the Company dated April 27, 2020.

公司章程

於報告期內，為進一步完善公司法人治理制度，根據《中華人民共和國公司法》、《上市公司章程指引(2018年修訂)》、並結合公司實際情況，本公司於公司章程作出修訂。為進一步加強法人治理體系建設，根據《中華人民共和國公司法》、《中華人民共和國證券法》、公司章程等有關規定，並結合公司實際情況，本公司於本公司股東大會議事規則作出修訂。為了進一步規範董事會的議事方式和決策程序，促使本公司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，根據《中華人民共和國公司法》、《中華人民共和國證券法》、《上市公司章程指引》、《上市公司治理準則》、《上海證券交易所股票上市規則》、《上海證券交易所上市公司董事會議事示範規則》和公司章程，並結合公司實際情況，本公司於本公司董事會議事規則作出修訂。為了規範公司監事會的議事方法和程序，保障監事會切實履行監督職權，有效保障股東權益和公司利益，根據《中華人民共和國公司法》、《中華人民共和國證券法》並結合公司實際情況，本公司於本公司監事會議事規則作出修訂。上述所有修訂獲股東於2019年度股東大會以特別決議案形式通過。有關上述所有修訂詳情，請參閱本公司日期為2020年4月27日通函。

CORPORATE GOVERNANCE REPORT
企業管治報告

DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended December 31, 2020.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statements of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 170 to 178 of this annual report.

董事就財務報表所承擔的責任

董事確認彼等編製本集團截至2020年12月31日止年度的財務報表的責任。

董事並不知悉有關可能對本集團按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司獨立核數師就彼等對財務報表的申報責任的聲明載於本年報第170頁至第178頁的獨立核數師報告。

AUDITORS' REMUNERATION

The remuneration paid to the external auditors of the Company (including BDO and BDO China Shu Lun Pan Certified Public Accountants LLP), in respect of audit services for the annual report for the year ended December 31, 2020 amounted to HK$1.3 million and RMB1.5 million.

核數師薪酬

截至2020年12月31日止年度，本公司就審計服務向本公司之外聘核數師(包括香港立信德豪會計師事務所及立信會計師事務所(特殊普通合夥)支付的薪酬為港幣130萬元及人民幣150萬元。

Current appointment	**現聘任**		
Name of the domestic accounting firm	境內會計師事務所名稱	BDO China Shu Lun Pan Certified Public Accountants LLP	立信會計師事務所（特殊普通合夥）
Remuneration of the domestic accounting firm	境內會計師事務所報酬	RMB1.5 million	人民幣150萬元
Term of audit of the domestic accounting firm	境內會計師事務所審計年期	21 years	21年
Name of the overseas accounting firm	境外會計師事務所名稱	BDO	香港立信德豪會計師事務所有限公司
Remuneration of the overseas accounting firm	境外會計師事務所報酬	HK$1.3 million	港幣130萬元
Term of audit of the overseas accounting firm	境外會計師事務所審計年期	5 years	5年

		Name 名稱	**Remuneration 報酬**
Accounting firm for internal control audit	內部控制審計會計師事務所	BDO China Shu Lun Pan Certified Public Accountants LLP	立信會計師事務所（特殊普通合夥）	RMB400 thousand 人民幣40萬元

RISK MANAGEMENT AND INTERNAL CONTROL

The Company has built a set of corporate rules, including detailed internal control and risk management policies that govern all major aspects of its operations in each department, including operational procedures, responsibility allocation, resource management, reporting hierarchy and internal assessment criteria. The internal control and risk management policies are subject to review and amended to reflect changes in market conditions, applicable rules and regulations and risk profiles of the Company's various business segments.

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risks of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems by identifying, evaluating and managing significant risks.

The Audit Committee assists the Board in leading the management and overseeing the design, implementation and monitoring of the risk management and internal control systems. The Company has established an internal audit department which is responsible for internal audit function and independent review on the adequacy and effectiveness of risk management and internal control system. The internal audit department examines major matters relating to accounting practices and material controls and provide the Audit Committee with its findings and suggestions for improvement.

During the year ended December 31, 2020, the Board reviewed the risk management and internal control system for 6 times and reviewed the effectiveness of the risk management and internal control systems of the Company and its subsidiaries, and considered the risk management and internal control system to be effective and adequate.

風險管理及內部監控

本公司已建立一套企業制度，包括詳細的內部監控及風險管理政策，以監管各部門所有重大方面，包括經營程序、責任分配、資源管理、審批流程及內部評估標準。本公司會評估內部監控及風險管理政策的有效性並作出修訂以反映市場狀況、適用條例及法規以及本公司各業務板塊風險狀況的變動。

董事會確認其對風險管理及內部監控系統以及審閱其有效性的責任。該等系統旨在管理（而非消除）無法達致業務目標之風險，僅能合理而非絕對避免錯誤陳述或失誤。董事會負上整體責任，評估及確定為達致本公司策略目標而願意承擔風險的性質及程度，以及透過識別、評估及管理重大風險建立及維持適當及有效的風險管理及內部監控系統。

審計委員會協助董事會帶領風險管理及內部監控系統的管理以及監督風險管理及內部監控系統的設計、實施及監察。本公司設立內部審計部門負責內部審計職能，並對風險管理及內部監控制度的充足性及有效性進行獨立審查。內部審計部門檢查有關會計慣例及所有重大監控等主要事項，並向審計委員會提供其調查結果及改善建議。

截至2020年12月31日止年度，董事會檢討風險管理及內部監控系統6次，並已審閱本公司及其子公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統有效及充分。

JOINT COMPANY SECRETARIES

Ms. Zhao Fei (趙飛), one of the Company's joint company secretaries, is responsible for advising on the Board on corporate governance and compliance matters and in charge of the preparation and documentation for general meetings and Board meetings of the Company.

In order to uphold good corporate governance and to ensure the compliance with the Hong Kong Listing Rules, the Company has appointed Ms. Chen Chun (陳淳) as a joint company secretary, who is an executive officer of SWCS Corporate Services Group (Hong Kong) Limited and an associate of both the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators), to assist Ms. Zhao Fei (趙飛), in discharging her duties and responsibilities as company secretary of the Company. The key contact person between Ms. Chen Chun and the Company is Ms. Zhao Fei. During the Reporting Period, Ms. Zhao Fei and Ms. Chen Chun took part in relevant professional training for no less than 15 hours for the purpose of being compliance with the Rule 3.29 of the Hong Kong Listing Rules.

聯席公司秘書

本公司聯席公司秘書趙飛女士負責就董事會關於企業管治及合規事宜提供建議，並負責本公司股東大會及董事會會議的籌備及文件保管。

為維持良好的企業管治，並確保遵守香港上市規則，本公司已委聘陳淳女士(方圓企業服務集團(香港)有限公司公司秘書高級主管人員為聯席公司秘書，香港特許秘書公會及英國特許公司治理公會(前稱英國特許秘書及行政人員公會)會員)其為協助趙飛女士履行其作為本公司公司秘書義務及責任。陳淳女士於本公司的主要聯絡人為趙飛女士。於報告期內，趙飛女士及陳淳女士已參與不少於15小時的相關專業培訓，符合香港上市規則第3.29條的規定。

IV. Risk discovered by the Board of Supervisors

The Board of Supervisors has no objection to the supervision during the Reporting Period.

IV. 監事會發現公司存在風險的說明

監事會對報告期內的監督事項無異議。

V. The Company's independence from its controlling shareholder in terms of business, personnel, assets, organisation and finance and ability to maintain independent operation

Not applicable.

V. 公司就其與控股股東在業務、人員、資產、機構、財務等方面存在的不能保證獨立性、不能保持自主經營能力的情況說明

不適用。

VI. Establishment and implementation of the assessment mechanism and incentive mechanism for senior management during the Reporting Period

The Company has an advanced performance evaluation system for senior management. The Remuneration and Appraisal Committee under the Board is responsible for the formulation of remuneration policy and determination of remuneration plan. In 2020, the actual payment of remunerations of senior management was based on the 2020 Performance Assessment Plan for Management, which was approved by the Remuneration and Appraisal Committee and the Board, and the signed annual performance appraisal target (task) books.

VI. 於報告期內對高級管理人員的考評機制，以及激勵機制的建立、實施情況

公司製定了完善的經營業績考核辦法和薪酬管理辦法。公司董事會下設薪酬與考核委員會，負責公司管理層薪酬政策和薪酬方案的製定。 2020年度，公司高級管理人員的報酬實際支付按照董事會薪酬與考核委員會同意並經董事會審議通過的《2020年度經營管理層績效考核方案》及簽訂的年度績效考核目標(任務)書執行。

VII. Whether to disclose internal self-evaluation report

Please refer to the Internal Control Evaluation Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. for 2020 (《上海大眾公用事業(集團)股份有限公司2020年內部控制評價報告》) which will be disclosed on the Hong Kong Stock Exchange's website (www.hkexnews.hk) dated March 30, 2021, and Shanghai Stock Exchange's website (www.sse.com.cn) dated March 31, 2021 for the detailed Internal Control Evaluation Report of the Company for 2020.

VII. 是否披露內部控制自我評價報告

公司2020年度內部控制評價報告請參見2021年3月30日香港聯交所網站(www.hkexnews.hk)及2021年3月31日上交所網站www.sse.com.cn披露的《上海大眾公用事業(集團)股份有限公司2020年內部控制評價報告》。

VIII. Relevant information on internal control audit report

BDO China Shu Lun Pan Certified Public Accountants LLP, the internal control auditor of the Company issued a standard unqualified internal control audit report for the Company. Please refer to the Internal Control Audit Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. for 2020 (《上海大眾公用事業(集團)股份有限公司2020年內部控制審計報告》) which will be disclosed on the Hong Kong Stock Exchange's website (www.hkexnews.hk) dated March 30, 2021, and Shanghai Stock Exchange's website (www.sse.com.cn) dated March 31, 2021.

VIII. 內部控制審計報告的相關情況說明

公司內部控制審計機構立信會計師事務所(特殊普通合夥)為公司出具了標準無保留意見的內部控制審計報告。請參見2021年3月30日香港聯交所網站(www.hkexnews.hk)及2021年3月31日上交所網站www.sse.com.cn披露的《上海大眾公用事業(集團)股份有限公司2020年內部控制審計報告》。

IX. Other items

Not applicable.

IX. 其他

不適用。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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TO THE SHAREHOLDERS OF SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO., LTD.
(上海大眾公用事業(集團)股份有限公司)
(incorporated in the People's Republic of China with limited liability)

致上海大眾公用事業(集團)股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

OPINION

We have audited the consolidated financial statements of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company") and its subsidiaries (hereafter collectively referred to as "the Group") set out on pages 179 to 352, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計第179頁至第352頁所載上海大眾公用事業(集團)股份有限公司(「貴公司」)及其子公司(下文統稱為「貴集團」)的綜合財務報表，此等綜合財務報表包括於2020年12月31日的綜合財務狀況表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要在內的綜合財務報表附註。

我們認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而公允地反映　貴集團於2020年12月31日的綜合財務狀況及截至該日止年度　貴集團的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。根據該等準則，我們的責任於本報告「核數師就審計綜合財務報表的責任」一節中詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於　貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證足夠及能適當地為我們的意見提供基礎。

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Consolidation of entities in which the Group holds 50% voting rights

Refer to note 5(a) to the consolidated financial statements and the accounting policies on note 4(b).

As at 31 December 2020, the Company holds a 50% equity interests in two subsidiaries, namely Shanghai Dazhong Gas Group Co., Ltd. ("Shanghai Dazhong Gas") and Nantong Dazhong Gas Co., Ltd. ("Nantong Dazhong Gas") (together as "50% Subsidiaries"). The directors of the Company considered that the Company has the practical ability to direct the relevant activities of 50% Subsidiaries, which demonstrates the Group has power over 50% Subsidiaries, exposure to variable returns from 50% Subsidiaries and ability to use its power to affect its variable returns throughout the year based on all relevant facts and circumstances and therefore the Company is able to consolidate these entities in the consolidated financial statements. The determination of the Company has control over 50% Subsidiaries is a key audit matter due to the significant judgment involved and the potential financial impact is significant to the presentation of consolidated financial statements.

Our response:

Our audit procedures in relation to assessment of appropriateness of consolidation of 50% Subsidiaries included:

- obtained and reviewed those relevant terms in the shareholders' agreements and articles of association of 50% Subsidiaries;
- obtained and reviewed minutes of the board meeting of 50% Subsidiaries;
- discussed with management of the Company concerning the basis for consolidation of financial statements of 50% Subsidiaries; and
- attended an interview with the directors of 50% Subsidiaries, and enquired certain facts and circumstances concerning the consolidation of 50% Subsidiaries.

關鍵審計事項

關鍵審計事項為我們的專業判斷中，審計本期綜合財務報表中最重要的事項。我們於審計整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

將　貴集團持有50%投票權的實體綜合入賬

參考綜合財務報表附註5(a)及附註4(b)的會計政策。

於2020年12月31日，　貴公司於兩間子公司持有50%股權，即上海大眾燃氣(集團)有限公司(「上海大眾燃氣」)及南通大眾燃氣有限公司(「南通大眾燃氣」)(統稱「50%子公司」)。　貴公司董事認為　貴公司有實際可行能力指示50%子公司的相關活動，顯示　貴集團於50%子公司有權力、具有50%子公司可變回報之風險，並有能力基於相關事實及情況於整年內運用其能力影響其可變回報，因此　貴公司有能力將該等實體綜合入賬至綜合財務報表。釐定　貴公司於50%子公司有控制權乃關鍵審計事項，乃由於所涉及重大判斷及潛在財務影響對綜合財務報表的呈列屬重大。

我們的回應：

我們就評估將50%子公司綜合入賬是否恰當的審計程序包括：

- 取得並審閱50%子公司股東協議及組織章程的相關條款；
- 取得並審閱50%子公司的董事會會議記錄；
- 與　貴公司管理層討論有關將50%子公司財務報表綜合入賬的基準；及
- 出席與50%子公司董事的討論，並查詢有關50%子公司的綜合入賬的若干事實及情況。

Significant influence over investees

Refer to note 5(a) to the consolidated financial statements and the accounting policies on note 4(c).

As at 31 December 2020, the Company had investments in four entities, namely Shenzhen Capital Group Co., Ltd. ("Shenzhen Capital Group"), Shanghai Electronic Intelligence System Co., Ltd. ("SEISYS"), Suchuang Gas Corporation Limited ("Suchuang Gas") and Vietnam Investment Securities Company ("IVS") in which the Group held 10.80%, 16.63%, 19.31% and 12.02% of their equity interests respectively. The directors of the Company considered that the Group has significant influence over these four investments since the Group actively participates in these four entities' operating and financial policies, and thus investment in these four entities are accounted for as associates of the Group using the equity method. The determination of the Group has significant influence over these investments is a key audit matter due to the significant judgment involved and potential financial impact is significant to the presentation of consolidated financial statements.

Our response:

Our audit procedures in relation to assessment of the existence of significant influence over investees included:

- obtained and reviewed those relevant terms in the shareholders' agreements and articles of association of these four entities;
- obtained and reviewed minutes of the board meeting of these four entities;
- discussed with management of the Company concerning the basis of these four entities accounted for as associates in the consolidated financial statements; and
- attended an interview with the directors of these four entities and enquired relevant facts and circumstances concerning the significant influence over these four entities.

對被投資公司的重大影響力

參考綜合財務報表附註5(a)及附註4(c)的會計政策。

於2020年12月31日， 貴公司於四家實體作出投資，即深圳市創新投資集團有限公司(「深圳市創新投資集團」)、上海電科智能系統股份有限公司(「SEISYS」)、蘇創燃氣股份有限公司(「蘇創燃氣」)及Vietnam Investment Securities Company(「IVS」)， 貴集團分別持有該等公司10.80%、16.63%、19.31%及12.02%股權。 貴公司董事認為 貴集團對該四項投資有重大影響力，乃由於 貴集團積極參與該四家實體的經營及財務政策，因此於該四家實體的投資以權益法按 貴集團的聯營公司入賬。釐定 貴集團對該等投資有重大影響力乃關鍵審計事項，乃由於所涉及重大判斷及潛在財務影響對綜合財務報表的呈列而言屬重大。

我們的回應：

我們就評估對被投資公司是否有重大影響力的審計程序包括：

- 取得並審閱該四家實體的股東協議及組織章程之相關條款；
- 取得並審閱該四家實體的董事會會議記錄；
- 與 貴公司管理層討論有關將該四家實體於綜合財務報表入賬為聯營公司之基準；及
- 出席與該四家實體的董事之討論，並查詢相關事實及情況對該四家實體之重大影響。

Lease receivables impairment assessment

Refer to note 27 to the consolidated financial statements and the accounting policies on note 4(j)(ii).

As at 31 December 2020, the Group's gross lease receivables balance amounted to approximately RMB1,732,676,000 and the expected credit losses ("ECLs") were approximately RMB70,890,000.

The assessment on ECLs relies on the analysis and judgment by the management. The key factors includes the debtors' and guarantors' financial and operating conditions, any other pledged assets, the liquidity of the collaterals of the leases and loans and the cash flow forecast of the debtors' business with reasonable discount rates. The assessment on ECLs on lease receivables mainly depends on the external macroeconomic conditions and internal credit risk management. The ECLs determined by the Group had also included the review on historical loss experience and other adjusting factors.

Since the Group's management involves complex and significant judgments in identifying and accruing impairment of receivables, we determine that the impairment of lease receivables is a key audit matter.

Our response:

Our audit procedures in relation to ECLs assessment on lease receivables included:

- assessed the methodologies and inputs adopted by the management of the Group in estimating the expected credit loss of lease receivables;
- checked to lease agreements and subsequent repayments of the receivables; and
- checked to the accuracy of records and evaluated the reasonableness of management's judgement on collateral held and credit worthiness of the debtors.

租賃應收款項之減值評估

參考綜合財務報表附註27以及附註4(j)(ii)的會計政策。

於2020年12月31日， 貴集團之租賃應收款項餘額總額為約人民幣1,732,676,000元及預期信貸虧損(「預期信貸虧損」)為約人民幣70,890,000元。

就預期信貸虧損的評估依賴管理層的分析及判斷。主要因素包括債權人與擔保人的財務及營運狀況、任何其他抵押資產、租賃及貸款抵押品的流動性以及債權人業務的現金流量預測(計入合理的貼現率)。評估租賃應收款項的預期信貸虧損主要取決於外部宏觀經濟狀況及內部信貸風險管理。 貴集團釐定預期信貸虧損時亦包括對過往虧損記錄及其他調整因素的審查。

由於 貴集團管理層於識別及計提應收款項減值時涉及複雜及重大的判斷，為此我們確定租賃應收款項的減值為關鍵審計事項。

我們的回應：

我們就租賃應收款項之預期信貸虧損評估的審計過程包括：

- 評估 貴集團管理層在估計租賃應收款項的預期信貸虧損時採用的方法及輸入數據；
- 檢查租賃協議及應收款項後續償還的情況；及
- 檢查記錄的準確性以及評估管理層對所持有抵押品及債權人信貸評級判斷的合理性。

Fair value measurement for financial assets

Refer to note 49(b) to the consolidated financial statements and accounting policies on note 4(j).

As at December 31, 2020, the Group has financial assets of RMB4,453,336,000 measured at fair value, and which RMB4,252,957,000 are measured at fair value with level 3 inputs. Level 3 inputs for financial assets and liabilities are not based on active market prices, nor based on observable market data.

Management assessed and measured the level 3 fair value of financial assets using particular valuation techniques, with assistance from external valuers, if any, by using the model of income approach. The determination of the model adopted and inputs requires significant judgement or estimation, any changes to the model adopted and inputs would significantly affect the amount of the fair value. Therefore, we consider that the fair value measurement of financial assets with level 3 inputs are the key audit matters.

Our response:

Our audit procedures in relation to the fair value measurement using of level 3 inputs for financial assets included:

- Obtained the calculation sheets of fair value estimation of financial assets at fair value of level 3 inputs, evaluated the appropriateness of the model used and tested the accuracy of the calculation sheets;
- Evaluated the independent external valuers' competence, capability and objectivity, if any; and
- Challenged the appropriateness of the key assumptions including expected revenue growth rates, expected profit margins and discounted rates of the discounted cashflow forecast. We reconciled the input data of expected revenue growth rates of the discounted cashflow forecast and expected profit margins to the management's forecast of future profits, strategic plans and history data. We compared the discounted rate with the comparable company in the open market to assess whether reasonableness of the discount rate used.

金融資產的公允價值計量

參考綜合財務報表附註49(b)以及附註4(j)的會計政策。

於2020年12月31日， 貴集團擁有人民幣4,453,336,000元按公允價值計量的金融資產，其中人民幣4,252,957,000元乃以第三級輸入數據按公允價值計量。第三級金融資產及負債的輸入數據並非根據活躍市場價格或可觀察市場數據得出。

管理層使用特定估值技術並在外部估值師(如有)的協助下，採用收益法的模型評估及計量金融資產的第三級公允價值。所採用的模型及輸入數據的確定需要作出重大判斷或估計，所採用的模型及輸入數據的任何變動將對公允價值的金額造成重大影響。因此，我們認為第三級輸入數據金融資產的公允價值計量為關鍵審計事項。

我們的回應：

我們就金融資產使用第三級輸入數據有關公允價值計量的審計程序包括：

- 獲取以第三級輸入數據按公允價值計量的金融資產公允價值估計計算表，評估所用模型的適用性並檢驗計算表的準確性；
- 評估獨立外部估值師的能力、資歷及客觀性(如有)；及
- 我們質疑關鍵假設的適當性，包括預期收益增長率、預期利潤率及折現現金流量預測的貼現率。我們將折現現金流量預測的預期收益增長率及預期利潤率的輸入數據與管理層對未來溢利、戰略計劃及過往數據的預測進行了對賬。我們將貼現率與公開市場中的可資比較公司進行比較，以評估所使用的折現率的合理性。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年報的其他資料

董事負責其他資料。其他資料包括　貴公司年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況有重大抵觸，或者是否有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS issued by IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Group's financial reporting process. The audit committee of the Company assists those charged with governance in discharging their responsibility in this regard.

董事對綜合財務報表的責任

董事負責根據國際財務報告準則委員會頒佈的國際財務報告準則及香港《公司條例》的披露規定編製此等綜合財務報表，並為其認為必須為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

董事還負責監督　貴集團的財務報告進度。　貴公司之審計委員會協助董事履行監督　貴集團財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向　閣下(作為整體)按照委任條款報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次鑒證，但不能擔保根據香港審計準則進行的審計工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審計時，我們運用專業判斷，於整個審計過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審計程序，獲得充足及適當審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- 了解與審計有關的內部監控，以設計恰當的審計程序，但並非旨在對　貴集團內部監控的有效程度發表意見。

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或倘相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審計憑證為基礎，惟未來事件或情況可能導致　貴集團不再具有持續經營的能力。

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

- 就　貴集團內各實體或業務活動的財務資料獲得充足的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行　貴集團的審計工作。我們為我們的審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們與負責管治的人員就(其中包括)審計工作的計劃範圍及時間安排以及重大審計發現，包括我們於審計期間識別出內部監控的任何重大缺陷溝通。

We also provide with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們亦向負責管治的人員提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施(如適用)與負責管治的人員溝通。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

我們從與負責管治的人員溝通的事項中，決定哪些事項對本期綜合財務報表的審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

BDO Limited
Certified Public Accountants
Chau Ka Kin
Practising Certificate Number P07445

Hong Kong, 30 March 2021

香港立信德豪會計師事務所有限公司
執業會計師
周嘉健
執業證書編號：P07445

香港，2021年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2020 截至2020年12月31日止年度

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收益	7	**4,952,510**	5,609,649
Cost of sales	銷售成本		**(4,018,705)**	(4,707,286)
Gross profit	毛利		**933,805**	902,363
Other income and gains	其他收入及收益	8	**85,146**	91,140
Selling and distribution costs	銷售及分銷成本		**(217,313)**	(207,511)
Administrative expenses	行政開支		**(544,036)**	(431,908)
Investment income and gains, net	投資收入及收益淨額	9	**526,153**	201,523
Finance costs	融資成本	10	**(332,372)**	(358,179)
Impairment loss on financial assets	金融資產減值虧損		**(24,621)**	(21,032)
Share of results of associates	分佔聯營公司業績	24	**349,664**	513,614
Share of results of joint venture	分佔合營企業業績	25	**2,021**	(547)
Profit before income tax expense	除所得稅開支前溢利	12	**778,447**	689,463
Income tax expense	所得稅開支	15	**(184,105)**	(55,932)
Profit for the year	**年內溢利**		**594,342**	633,531
Other comprehensive income, net of tax:	**其他全面收益，扣除稅項：**			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Share of other comprehensive income of associates and joint venture (recycling)	分佔聯營公司及合營企業其他全面收益(可回撥)		**373,572**	112,610
Changes in fair value of financial assets at fair value through other comprehensive income (recycling)	按公允價值計入其他全面收益的金融資產公允價值變動(可回撥)		**(11,676)**	8,821
Exchange differences on translating foreign operations	換算海外業務之匯兑差額		**(26,331)**	(82)
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
Re-measurement losses on defined benefit obligations	界定福利承擔重新計量虧損		**(43)**	(183)
Changes in fair value of equity instruments at fair value through other comprehensive income (non-recycling)	按公允價值計入其他全面收益的權益工具公允價值變動(不可回撥)		**(30,280)**	8,837
Share of other comprehensive income of associates and joint venture (non-recycling)	應佔聯營公司及合營企業其他全面收益(不可回撥)		**(60,087)**	14,375
Other comprehensive income for the year, net of tax	**年內其他全面收益，扣除稅項**		**245,155**	144,378
Total comprehensive income for the year	**年內全面收益總額**		**839,497**	777,909

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2020　截至2020年12月31日止年度

		Notes 附註	**2020** **2020年** **RMB'000** **人民幣千元**	2019 2019年 RMB'000 人民幣千元
Profit for the year attributable to:	**以下應佔年內溢利：**			
Owners of the Company	本公司擁有人		**515,231**	526,473
Non-controlling interests	非控股權益		**79,111**	107,058
			594,342	633,531
Total comprehensive income for the year attributable to:	**以下應佔年內全面收益總額：**			
Owners of the Company	本公司擁有人		**763,101**	669,502
Non-controlling interests	非控股權益		**76,396**	108,407
			839,497	777,909
Earnings per share	**每股盈利**			
Basic and diluted	基本及攤薄	17	**RMB人民幣0.17元**	RMB人民幣0.18元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2020 於2020年12月31日

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	18	**5,083,671**	4,956,766
Investment properties	投資物業	19	**212,767**	201,875
Right-of-use assets	使用權資產	20	**108,290**	112,551
Goodwill	商譽	21	**14,049**	14,049
Intangible assets	無形資產	22	**903,461**	950,640
Investments in associates	於聯營公司的投資	24	**7,003,291**	7,783,616
Investment in joint venture	於合營企業的投資	25	**23,174**	18,853
Financial assets at amortised cost	按攤銷成本計量的金融資產	32	**93,629**	–
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	32	**67,874**	99,914
Trade and bills receivable	貿易應收款項及應收票據	26	**110,861**	116,690
Lease receivables	租賃應收款項	27	**390,818**	604,977
Amount due from grantor	應收授予人款項	28	**461,761**	502,322
Long-term prepayment	長期預付款項		**10**	115
Deferred tax assets	遞延稅項資產	29	**55,417**	45,303
Total non-current assets	非流動資產總值		**14,529,073**	15,407,671
Current assets	**流動資產**			
Inventories	存貨	30	**45,395**	41,272
Trade and bills receivable	貿易應收款項及應收票據	26	**510,430**	356,878
Lease receivables	租賃應收款項	27	**1,141,769**	1,123,150
Prepayments and other receivables	預付款項及其他應收款項	31	**191,518**	239,575
Amount due from grantor	應收授予人款項	28	**40,561**	40,697
Financial assets at amortised cost	按攤銷成本計量的金融資產	32	**272,031**	–
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	32	**4,385,462**	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	32	**–**	366,191
Restricted bank deposits	受限制銀行存款	33	**27,424**	49,146
Cash and cash equivalents	現金及現金等價物	33	**2,119,545**	2,971,773
Total current assets	流動資產總值		**8,734,135**	6,829,494

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2020 於2020年12月31日

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current liabilities	**流動負債**			
Borrowings	借款	34	**3,504,382**	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	35	**2,000,584**	1,788,021
Trade and bills payable	貿易應付款項及應付票據	36	**1,579,560**	1,968,247
Other payables	其他應付款項	37	**826,762**	832,250
Deferred income	遞延收入	38	**226,207**	216,504
Lease liabilities	租賃負債	39	**11,107**	10,001
Contract liabilities	合約負債	40	**632,888**	670,907
Employee defined benefits	僱員定額福利	41	**2,191**	2,151
Current tax liabilities	即期稅項負債		**47,420**	37,154
Total current liabilities	流動負債總額		**8,831,101**	8,305,472
Net current liabilities	**流動負債淨額**		**(96,966)**	(1,475,978)
Total assets less current liabilities	**總資產減流動負債**		**14,432,107**	13,931,693
Non-current liabilities	**非流動負債**			
Borrowings	借款	34	**373,095**	432,054
Corporate bonds and medium-term bonds payable	應付公司債券及中期債券	35	**2,521,427**	2,566,869
Other payables	其他應付款項	37	**284,339**	371,616
Deferred income	遞延收入	38	**1,023,153**	1,063,194
Employee defined benefits	僱員定額福利	41	**36,579**	36,886
Provision for restoration	修復撥備	42	**69,254**	53,536
Lease liabilities	租賃負債	39	**24,998**	35,682
Deferred tax liabilities	遞延稅項負債	29	**279,363**	179,222
Total non-current liabilities	非流動負債總額		**4,612,208**	4,739,059
Net assets	**資產淨值**		**9,819,899**	9,192,634

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2020 於2020年12月31日

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Equity	**權益**			
Share capital	股本	43	**2,952,435**	2,952,435
Reserves	儲備		**5,634,839**	5,054,677
			8,587,274	8,007,112
Non-controlling interests	**非控股權益**		**1,232,625**	1,185,522
Total equity	**權益總額**		**9,819,899**	9,192,634

On behalf of the directors 代表董事

Director *董事*

Director *董事*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2020　截至2020年12月31日止年度

		Investment revaluation reserve 投資重估儲備											
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	FVTOCI reserve (recycling) 按公允價值計入其他全面收益的儲備 (可回撥)	FVTOCI reserve (non-recycling) 按公允價值計入其他全面收益的儲備 (不可回撥)	Special reserve	Other reserve	Retained earnings	TOTAL	Non-controlling interests	TOTAL
		股本 (note 43) (附註43) RMB'000 人民幣千元	資本儲備 (note 44(a)) (附註44(a)) RMB'000 人民幣千元	法定儲備 (note 44(b)) (附註44(b)) RMB'000 人民幣千元	匯兑儲備 (note 44(c)) (附註44(c)) RMB'000 人民幣千元	(note 44(d)) (附註44(d)) RMB'000 人民幣千元	(note 44(d)) (附註44(d)) RMB'000 人民幣千元	特別儲備 (note 44(e)) (附註44(e)) RMB'000 人民幣千元	其他儲備 (note 44(f)) (附註44(f)) RMB'000 人民幣千元	保留盈利 (note 44(g)) (附註44(g)) RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2019	**於2019年1月1日**	2,952,435	1,207,242	901,730	6,838	3,484	3,108	247	585,716	1,742,714	7,403,514	1,121,492	8,525,006
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	526,473	526,473	107,058	633,531
Other comprehensive income for the year:	年內其他全面收益：												
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	-	-	-	-	126,985	-	126,985	-	126,985
Change in fair value of financial assets through other comprehensive income	計入其他全面收益的金融資產公允價值變動	-	-	-	-	8,821	7,396	-	-	-	16,217	1,441	17,658
Exchange differences on translating foreign operations	換算海外業務的匯兑差額	-	-	-	(82)	-	-	-	-	-	(82)	-	(82)
Re-measurement losses on defined benefit obligations (note 41)	界定福利承擔重新計量虧損 (附註41)	-	-	-	-	-	-	-	(91)	-	(91)	(92)	(183)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(82)	8,821	7,396	-	126,894	526,473	669,502	108,407	777,909
Change in equity interest in subsidiaries	於子公司的股權變動	-	(71)	-	-	-	-	-	-	-	(71)	(19,096)	(19,167)
2018 final dividend declared (note 16)	2018年已宣派末期股息(附註16)	-	-	-	-	-	-	-	-	(177,146)	(177,146)	-	(177,146)
Dividend paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(25,880)	(25,880)
Transfer of statutory reserve	法定儲備轉撥	-	-	80,523	-	-	-	-	-	(80,523)	-	-	-
Others	其他	-	94,213	23,664	-	-	-	323	(299,991)	293,104	111,313	599	111,912
At 31 December 2019	**於2019年12月31日**	2,952,435	1,301,384	1,005,917	6,756	12,305	10,504	570	412,619	2,304,622	8,007,112	1,185,522	9,192,634

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2020　截至2020年12月31日止年度

		Investment revaluation reserve 投資重估儲備											
		Share capital 股本 (note 43) (附註43) RMB'000 人民幣千元	Capital reserve 資本儲備 (note 44(a)) (附註44(a)) RMB'000 人民幣千元	Statutory reserve 法定儲備 (note 44(b)) (附註44(b)) RMB'000 人民幣千元	Exchange reserve 匯兌儲備 (note 44(c)) (附註44(c)) RMB'000 人民幣千元	FVTOCI reserve (recycling) 按公允價值計入其他全面收益的儲備 (可回撥) (note 44(d)) (附註44(d)) RMB'000 人民幣千元	FVTOCI reserve (non-recycling) 按公允價值計入其他全面收益的儲備 (不可回撥) (note 44(d)) (附註44(d)) RMB'000 人民幣千元	Special reserve 特別儲備 (note 44(e)) (附註44(e)) RMB'000 人民幣千元	Other reserve 其他儲備 (note 44(f)) (附註44(f)) RMB'000 人民幣千元	Retained earnings 保留盈利 (note 44(g)) (附註44(g)) RMB'000 人民幣千元	TOTAL 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	TOTAL 合計 RMB'000 人民幣千元
At 1 January 2020	**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 year	年內溢利	-	-	-	-	-	-	-	-	515,231	515,231	79,111	594,342
Other comprehensive income for the year:	年內其他全面收益：												
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業其他全面收益	-	-	-	-	-	-	-	313,485	-	313,485	-	313,485
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	-	-	-	-	(11,676)	(27,586)	-	-	-	(39,262)	(2,694)	(41,956)
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-	-	(26,331)	-	-	-	-	-	(26,331)	-	(26,331)
Re-measurement losses on defined benefit obligations (note 41)	界定福利承擔重新計量虧損（附註41）	-	-	-	-	-	-	-	(22)	-	(22)	(21)	(43)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(26,331)	(11,676)	(27,586)	-	313,463	515,231	763,101	76,396	839,497
Change in equity interest in subsidiaries	於子公司的股權變動	-	(220)	-	-	-	-	-	-	-	(220)	(160)	(380)
2019 final dividend declared (note 16)	2019年已宣派末期股息（附註16）	-	-	-	-	-	-	-	-	(177,146)	(177,146)	-	(177,146)
Dividend paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(30,568)	(30,568)
Transfer of statutory reserve	法定儲備轉撥	-	-	68,404	-	-	-	-	-	(68,404)	-	-	-
Others	其他	-	(13,033)	500	-	-	-	773	19	6,168	(5,573)	1,435	(4,138)
At 31 December 2020	**於2020年12月31日**	2,952,435	1,288,131	1,074,821	(19,575)	629	(17,082)	1,343	726,101	2,580,471	8,587,274	1,232,625	9,819,899

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2020　截至2020年12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before income tax expense	**除所得稅開支前溢利**	**778,447**	689,463
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	**332,372**	358,179
Share of results of associates	分佔聯營公司業績	**(349,664)**	(513,614)
Share of results of joint venture	分佔合營企業業績	**(2,021)**	547
Amortisation of intangible assets	無形資產攤銷	**57,150**	56,121
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**281,979**	312,821
Depreciation of investment properties	投資物業折舊	**5,733**	3,301
Depreciation of right-of-use assets	使用權資產折舊	**13,916**	13,137
Impairment loss on financial assets	金融資產的減值虧損	**24,621**	21,032
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備（收益）／虧損	**(378)**	863
Gain on disposal of equity interests in associates	出售於聯營公司股權收益	**(15,705)**	–
(Gain)/loss on disposal of subsidiaries	出售子公司(收益)／虧損	**(9,787)**	18
Gain on disposal of financial assets	出售金融資產收益	**(523)**	(15,444)
Impairment on intangible asset	無形資產減值	**–**	17,385
Impairment on inventories	存貨減值	**1,429**	–
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	**(414,414)**	(75,176)
Dividend income	股息收入	**(85,724)**	(110,921)
Exchange gain/(loss) net	匯兑收益／(虧損)淨額	**75,459**	(3,138)
Financial income from wastewater treatment income	污水處理費財務收入	**(13,141)**	(14,467)
Financial income from public infrastructure projects	公共基礎設施項目財務收入	**(72,368)**	(31,410)
Bank interest income	銀行利息收入	**(28,724)**	(40,044)
Operating profit before working capital changes	**營運資金變動前經營溢利**	**578,657**	668,653
Decrease in lease receivables	租賃應收款項減少	**172,941**	34,387
(Increase)/decrease in inventories	存貨(增加)／減少	**(5,552)**	679
(Increase)/decrease in trade and bills receivable	貿易應收款項及應收票據（增加)／減少	**(150,642)**	98,396
Decrease/(increase) in prepayments and other receivables	預付款項及其他應收款項（減少)／增加	**47,105**	(48,123)
(Decrease)/increase in trade and bills payable	貿易應付款項及應付票據（減少)／增加	**(29,167)**	632,934
Decrease in other payables	其他應付款項減少	**(93,032)**	(25,018)
Decrease in contract liabilities	合約負債減少	**(38,019)**	(87,220)
Decrease in deferred income	遞延收入減少	**(30,338)**	(23,989)
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少／(增加)	**21,722**	(11,674)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2020 截至2020年12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash generated from operations	**經營所產生現金**	**473,675**	1,239,025
Bank interest income	銀行利息收入	**28,724**	40,044
Income taxes paid	已付所得稅	**(82,015)**	(72,325)
Net cash flows generated from operating activities	**經營活動所產生現金流量淨額**	**420,384**	1,206,744
Cash flows from investing activities	**投資活動所產生現金流量**		
Proceeds from disposals of investments and financial assets	出售投資及金融資產所得款項	**1,463,937**	1,794,184
Payments for acquisition of new investments	收購新投資的付款	**(2,365,739)**	(1,533,030)
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	**1,250**	2,575
Proceeds from disposals of subsidiaries, net of cash and cash equivalents disposed of	出售子公司所得款項，減去出售現金及現金等價物	**10,746**	–
Proceeds from repayment of amount due from grantor	償還應收授予人款項所得款項	**40,697**	29,795
Acquisition of property, plant and equipment and investment properties	收購物業、廠房及設備及投資物業	**(443,339)**	(565,556)
Acquisition of intangible assets	收購無形資產	**(434)**	(71,227)
Acquisition of equity interests of associates and joint venture	收購聯營公司及合營企業股權	**(122,705)**	(193,191)
Net cash flows used in investing activities	**投資活動所用現金流量淨額**	**(1,415,587)**	(536,450)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2020　截至2020年12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動的現金流量**		
Acquisition of new bank borrowings	獲得新銀行借款	**3,789,694**	4,346,469
Proceeds from issue of bonds	發行債券所得款項	**2,865,700**	1,575,500
Repayment of bank borrowings	償還銀行借款	**(3,124,508)**	(6,056,149)
Repayment of bonds	償還債券	**(2,702,677)**	–
Interest paid	已付利息	**(331,331)**	(348,106)
Dividends paid	已付股息	**(176,840)**	(177,146)
Repayment of capital element of lease liabilities	償還負債資本部分	**(7,906)**	(9,779)
Dividends paid to non-controlling interests	支付予非控股權益股息	**(30,568)**	(25,880)
Proceeds from/(payment for) other financing activities	來自其他融資活動款項所得款項／(付款)	**(66,422)**	(29,446)
Net cash flows generated from/(used in) financing activities	**融資活動產生／(所用)現金流量淨額**	**215,142**	(724,537)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(780,061)**	(54,243)
Exchange differences on translating cash flows of foreign operations	換算海外業務現金流量之匯兑差額	**(72,167)**	10,877
Cash and cash equivalents at beginning of year	年初現金及現金等價物	**2,971,773**	3,015,139
Cash and cash equivalents at end of year	年末現金及現金等價物	**2,119,545**	2,971,773

1. GENERAL INFORMATION

Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company") was established in the People's Republic of China (the "PRC") on 1 January 1992, as a join stock limited company. On 4 March 1993, the Company was listed on the Shanghai Stock Exchange. Its registered office and the principal place of business activities is located at No. 518, Shang Cheng Road, Pudong New District, Shanghai, the PRC and 1515 Zhongshan Road West, Shanghai, the PRC respectively.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") on 5 December 2016.

The Company is principally engaged in investment holding during the year. The principal business activities of the Group during the year included piped gas supply, wastewater treatment, public infrastructure projects, transportation services and investments financial services.

In the opinion of the directors, the immediate holding company is Shanghai Dazhong Business Management Co., Limited, a company incorporated in the PRC, and the ultimate controlling shareholder of the Company is Shanghai Dazhong Business Management Employee Share Ownership Committee.

1. 一般資料

上海大眾公用事業(集團)股份有限公司(「本公司」)於1992年1月1日在中華人民共和國(「中國」)成立為股份有限公司。於1993年3月4日，本公司於上海證券交易所上市。其註冊辦事處及主要業務活動地點分別位於中國上海浦東新區商城路518號及中國上海中山西路1515號。

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

本公司於年內主要從事投資控股。本集團於年內的主要業務包括管道燃氣供應、污水處理、公共基礎設施項目、運輸服務及投資金融服務。

董事認為，直接控股公司為上海大眾企業管理有限公司(一家於中國註冊成立的公司)，而本公司的最終控股股東為上海大眾企業管理有限公司職工持股會。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

(a) Adoption of new or amended IFRSs – effective 1 January 2020

Amendments to IFRS 3	Definition of a Business
Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 16	Covid-19 – Related Rent Concessions
Amendments to IAS 39, IFRS 7 and IFRS 9	Interest Rate Benchmark Reform

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

Amendments to IFRS 3, Definition of a Business

The amendments clarify the definition of a business and introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election to apply the concentration test is made for each transaction. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the set of activities and assets is determined not to be a business. If the concentration test is failed, the acquired set of activities and assets is further assessed based on the elements of a business.

2. 採納國際財務報告準則(「國際財務報告準則」)

(a) 採用新訂或經修訂國際財務報告準則一由2020年1月1日起生效

國際財務報告準則第3號(修訂本)	業務的定義
國際會計準則第1號及國際會計準則第8號(修訂本)	重大的定義
國際財務報告準則第16號(修訂本)	Covid-19—相關租金寬免
國際會計準則第39號、國際財務報告準則第7號及國際財務報告準則第9號(修訂本)	利率基準改革

本集團並未提早應用任何於本會計期間尚未生效的新訂準則或詮釋。經修訂國際財務報告準則的影響討論如下：

國際財務報告準則第3號(修訂本)，業務的定義

該等修訂本澄清業務的定義，並引入選擇性集中度測試，允許簡化所收購的一組活動及資產是否不屬於業務的評估。本集團可按逐筆交易選擇應用集中度測試。倘所收購總資產的絕大部分公允價值集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。倘符合集中度測試，則該組活動及資產將獲釐定為不屬於一項業務。倘不符合集中度測試，則所收購的該組活動及資產將基於業務元素作進一步評估。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(a) Adoption of new or amended IFRSs – effective 1 January 2020 (Continued)

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

IFRS 16 was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the Covid-19 pandemic, by including an additional practical expedient in IFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of Covid-19 pandemic and only if all of the following criteria are satisfied:

(a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) the reduction in lease payments affects only payments originally due on or before 30 June 2021; and

(c) there is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of IFRS 16 in accounting for the rent concession.

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(a) 採用新訂或經修訂國際財務報告準則一由2020年1月1日起生效(續)

國際財務報告準則第16號(修訂本),Covid-19-相關租金寬免

國際財務報告準則第16號已作出修訂,通過在國際財務報告準則第16號中加入一項額外的可行權宜方法,允許實體選擇不將租金優惠按修訂入賬,為承租人就因Covid-19疫情而產生的租金優惠入賬提供可行權宜方法。該可行權宜方法僅適用於因Covid-19疫情而直接產生的租金優惠,而且必須符合以下所有準則:

(a) 租賃付款之變動導致租賃代價有所修訂,而經修訂之代價與緊接變動前之租賃代價大致相同,或少於緊接變動前之租賃代價;

(b) 租賃付款之減幅僅影響原到期日為2021年6月30日或之前之付款;及

(c) 租賃之其他條款及條件並無實質變動。

符合此等準則之租金優惠可根據可行權宜方法入賬,即承租人無需評估租金優惠是否符合租賃修訂之定義。承租人應用國際財務報告準則第16號之其他規定將租金寬免入賬。

將租金寬免列作租賃修訂,會導致本集團使用經修訂折現率以重新計量租賃負債以反映經修訂代價,而租賃負債變動的影響將與使用權資產對賬。透過採用實際權宜措施,本集團毋須釐定經修訂折現率,而租賃負債變動的影響乃於觸發租金寬減的事件或條件發生期間的損益中反映。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(a) Adoption of new or amended IFRSs – effective 1 January 2020 (Continued)

Amendment to IFRS 16, Covid-19-Related Rent Concessions (Continued)

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. In accordance with the transitional provisions, the Group has applied the amendment retrospectively, and has not restated prior period figure. As the rent concessions have arisen during the current financial period, there is no retrospective adjustment to opening balance of retained earnings at 1 January 2020 on initial application of the amendment.

Amendments to IAS 39, IFRS 7 and IFRS 9: Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Amendments to IAS 1 and IAS 8 – Definition of Material

The amendments clarify the definition of material and align the definition used across the IFRSs. Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Materiality depends on the nature or magnitude of information, or both. An entity assesses whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole.

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(a) 採用新訂或經修訂國際財務報告準則—由2020年1月1日起生效(續)

國際財務報告準則第16號(修訂本),Covid-19-相關租金寬免(續)

本集團已選擇對所有符合標準的租金寬減採用實際權宜措施。根據過渡性條文,本集團已追溯應用該修訂,且並無重列過往期間的數字。由於租金寬減乃於本財政期間內產生,因此,於首次應用該修訂本時,並無追溯調整2020年1月1日的保留盈利期初結餘。

國際會計準則第39號、國際財務報告準則第7號及國際財務報告準則第9號(修訂本):利率基準改革

該等修訂本對部分特定對沖會計規定作出修改,以提供因利率基準改革而導致的不確定因素的潛在影響的補救措施。此外,該等修訂本要求公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。

國際會計準則第1號及國際會計準則第8號(修訂本)—重大的定義

該等修訂澄清重大的定義及於國際財務報告準則中統一所用定義。倘遺漏、錯誤陳述或隱瞞資料可合理預期會影響一般用途財務報表的主要使用者基於該等財務報表(其提供有關特定報告實體的財務資料)作出的決定,則資料屬重要。重要視乎資料的性質或程度或兼顧兩者。實體按其整份財務報表的文義評估資料(個別或連同其他資料)是否屬重要。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(b) New or amended IFRSs that have been issued but are not yet effective

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IAS 1	Classification of Liabilities as Current or Non-current[4]
Amendments to IAS 16	Proceeds before Intended Use[2]
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract[2]
IFRS 17	Insurance Contracts[4]
Amendments to IFRS 3	Reference to the Conceptual Framework[3]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
Amendments to IAS 39, IFRS 4, IFRS 7, IFRS 9 and IFRS 16	Interest Rate Benchmark Reform – Phase 2[1]
Annual Improvements to IFRSs 2018-2020[2]	

1 Effective for annual periods beginning on or after 1 January 2021
2 Effective for annual periods beginning on or after 1 January 2022
3 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning or after 1 January 2022
4 Effective for annual periods beginning on or after 1 January 2023
5 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined

The Group is not yet in a position of whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂或經修訂國際財務報告準則

本集團尚未於此等財務報表應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則。

國際會計準則第1號(修訂本)	流動或非流動負債分類[4]
國際會計準則第16號(修訂本)	作擬定用途前之所得款項[2]
國際會計準則第37號(修訂本)	虧損合約–履行合約的成本[2]
國際財務報告準則第17號	保險合約[4]
國際財務報告準則第3號(修訂本)	概念性框架之提述[3]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資[5]
國際會計準則第39號、國際財務報告準則第4號、國際財務報告準則第7號、國際財務報告準則第9號及國際財務報告準則第16號(修訂本)	利率基準改革–第二階段[1]
2018年至2020年國際財務報告準則的年度改進[2]	

1 自2021年1月1日或之後開始的年度期間生效
2 自2022年1月1日或之後開始的年度期間生效
3 對收購日期為於2022年1月1日或之後開始的首個年度期間開始當日或之後的業務合併生效
4 自2023年1月1日或之後開始的年度期間生效
5 修訂本應前瞻性地應用於待定日期或之後開始的年度期間內發生之資產出售或注資

本集團尚未確定該等新公佈是否會對本集團的會計政策及財務報表造成重大變動。

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations (hereinafter collectively referred to as the "IFRS") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(b) Basis of preparation and going concern assumption

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as explained in the accounting policies set out below.

The Group had net current liabilities of approximately RMB96,966,000 as at 31 December 2020. The Group meets its day-to-day working capital requirements through its bank borrowings. Its forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current banking facilities. The directors have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future, and therefore are of the view that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements. Further information on the Group's bank borrowings is set out in note 34.

(c) Functional and presentation currency

The consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. Each entity within the Group maintains its books and records in its own functional currency. The functional currency of the Company is RMB.

3. 編製基準

(a) 合規聲明

綜合財務報表乃根據所有適用的國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋(以下統稱「國際財務報告準則」)以及香港公司條例的披露規定編製。此外，綜合財務報表亦載有香港聯合交易所有限公司證券上市規則規定的適用披露。

(b) 編製基準及持續經營假設

綜合財務報表乃根據歷史成本法編製，惟按公允價值計量的若干金融工具除外，詳情見下文載列的會計政策。

本集團於2020年12月31日的流動負債淨額約為人民幣96,966,000元。本集團以銀行借款應付日常營運資金。經考慮經營狀況的合理可能變動，其預測及預估顯示本集團應能在現時的銀行融資水平內營運。董事合理預期本集團在可見將來擁有足夠的財務資源繼續營運，因而認為繼續採用持續經營的會計基準編製綜合財務報表乃屬合適。有關本集團的銀行借款之進一步資料載於附註34。

(c) 功能及呈列貨幣

綜合財務報表以人民幣(「人民幣」)呈列，所有金額均調整至最接近之千元，惟另有註明者除外。本集團各實體以其本身的功能貨幣列賬及記錄。本公司的功能貨幣為人民幣。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by IFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

4. 主要會計政策概要

(a) 業務合併及綜合基準

綜合財務報表資料包括本公司及其子公司(「本集團」)的財務報表。集團內各公司間的交易及結餘連同未變現盈利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，惟交易有證據顯示所轉讓資產出現減值則除外，於此情況下，虧損於損益確認。

於年內收購或出售子公司的業績自收購日期起至出售日期止(如適用)載於綜合損益及其他全面收益表。必要時，須對子公司財務報表作出調整，以使其會計政策與本集團其他成員公司的會計政策貫徹一致。

當收購的一系列活動及資產符合業務的定義及控制權轉移至本集團時，本集團使用收購法將業務合併入賬。於釐定一系列特定活動及資產是否為業務時，本集團評估收購的系列資產及活動是否至少包含一項投入及實質過程及收購的系列資產及活動是否有能力帶來產出。

一項收購的成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行的股權於收購當日的公允價值總額計量。所收購可識別資產及所承擔負債則假設主要按收購當日公允價值計量。本集團先前所持被收購方的股權以收購當日公允價值重新計量，而所產生的收益或虧損則於損益內確認。本集團可按逐筆交易基準選擇以被收購方的識別資產淨值公允價值或應佔比例計算相當於目前於子公司擁有權的非控股權益。所有其他非控股權益均按公允價值計量，惟國際財務報告準則另行規定則作別論。所產生的收購相關成本列作開支，除非有關成本乃因發行股本工具而產生，在此情況下，有關成本從權益中扣除。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

4. 主要會計政策概要(續)

(a) 業務合併及綜合基準(續)

收購方將予轉讓的任何或然代價均按收購日期的公允價值計量。倘其後代價調整僅於計量期間(最長為收購日期起計十二個月)內所取得有關於收購日期的公允價值的新資料時，會於商譽確認。分類為資產或負債的或然代價所有其他其後調整均於損益確認。

收購後，代表於子公司目前擁有權權益的非控股權益賬面金額為該等權益於初步確認時的金額加以有關非控股權益應佔權益的其後變動。非控股權益列入綜合財務狀況表的權益項目內，與本公司擁有人應佔的權益分開呈列。損益及其他全面收益的各組成部分歸屬於本公司擁有人及非控股權益。總全面收益乃歸屬於有關非控股權益，即使這會導致有關非控股權益出現虧絀結餘。

倘本集團於一間子公司的權益變動並未導致失去控制權，則作為權益交易入賬。本集團權益及非控股權益的賬面值會予以調整，以反映其於子公司的相關權益變動。非控股權益的調整金額與已付或已收取代價公允價值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去子公司控制權，出售收益或虧損乃按下列兩者的差額計算：(i)所收取代價公允價值與任何保留權益公允價值總額與(ii)子公司資產(包括商譽)及負債與任何非控股權益過往確認的金額。過往就該子公司於其他全面收益確認的金額按出售相關資產或負債時所規定的相同基準入賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- the size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- substantive potential voting rights held by the Company and other parties who hold voting rights;
- other contractual arrangements; and
- historic patterns in voting attendance.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 主要會計政策概要(續)

(b) 子公司

子公司為本集團可行使控制權的投資對象。倘符合以下三個因素，本公司控制該投資對象：(1)對投資對象的權力、(2)來自投資對象可變回報的風險或權利、及(3)利用其權力影響該等可變回報的能力。當有事實或情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

倘本公司擁有實際能力引導投資對象相關活動，而毋須持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士之數量及分散情況，本公司投票權規模；
- 本公司及其他持有投票權人士所持有的實際潛在投票權；
- 其他合同安排；及
- 參與投票的歷史模式。

於本公司財務狀況表中，投資子公司按成本減減值虧損(如有)列賬。子公司的業績由本公司以已收及應收股息為基準入賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions are eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

4. 主要會計政策概要(續)

(c) 聯營公司

聯營公司為本集團對其擁有重大影響力的實體，既非子公司，亦非合營安排。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資人分佔聯營公司盈利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明資產轉移的減值，則即時於損益確認。

就聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債的公允價值的部分撥充資本，計入聯營公司的賬面值。本集團應佔可識別資產及負債的淨公允價值高於投資成本的部分，經重新評估後，即時於損益確認。倘客觀證據證明聯營公司投資有減值，則投資的賬面值與其他非金融資產相同方式檢測減值。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, all amounts previously recognised in other comprehensive income in relation to that associate are recognised on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest it that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

4. 主要會計政策概要(續)

(c) 聯營公司(續)

本集團自投資終止為聯營公司當日起終止採用權益法。倘本集團保留於前聯營公司的權益且保留權益屬金融資產，則本集團按該日的公允價值計量保留權益，而該公允價值根據國際財務報告準則第9號被視為於初步確認時的公允價值。聯營公司於終止採用權益法當日的賬面值與任何保留權益公允價值間的差額及出售於聯營公司的部分權益的任何所得款項，於釐定出售該聯營公司的收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與該聯營公司直接出售相關資產或負債所規定者相同。

當本集團減少其於聯營公司的所有權但繼續使用權益法時，倘出售有關資產或負債的收益或虧損將重新分類至損益，本集團則將所有權削減相關的先前於其他全面收益確認的收益或虧損部分重新分類至損益。

於本公司之財務狀況表中，於聯營公司的投資按成本減減值虧損(如有)入賬。本公司按年內已收及應收股息基準入賬聯營公司的業績。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- *Joint ventures:* where the Group has rights to only the net assets of the joint arrangement; or
- *Joint operations:* where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- the structure of the joint arrangement;
- the legal form of joint arrangements structured through a separate vehicle;
- the contractual terms of the joint arrangement agreement; and
- any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures in the same manner as investments in associates (i.e. using the equity method – see note 4(c)).

The Company's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Company on the basis of dividends received and receivable.

4. 主要會計政策概要(續)

(d) 合營安排

倘現有合約安排把某項合營安排之有關業務之共同控制權賦予本集團及至少另一合營安排方，則本集團為有關合營安排一方。於評估共同控制權時，會使用評估子公司控制權之相同原則。

本集團把其於合營安排之權益分類為：

- *合營企業*：倘本集團僅有權享有合營安排之資產淨值；或
- *合營業務*：倘本集團有權享有合營安排之資產及有義務承擔其負債。

於評估合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立實體組織之合營安排之合法形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團乃按與於聯營公司投資之相同方式(即使用權益法－見附註4(c))對其於合營企業的權益入賬。

本公司於合營企業的權益乃按成本減減值虧損(如有)列賬。本公司按已收及應收股息基準入賬合營企業的業績。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the combination. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit on a pro-rata basis on the carrying amount to each asset in the unit. However, the loss allocated of each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4. 主要會計政策概要(續)

(e) 商譽

商譽指所轉讓代價之公允價值、於被收購方之任何非控股權益數額與本集團先前於被收購方所持股權之公允價值之總額超出於收購日期可識別資產及計量負債之公允價值淨值之部份。

倘可識別資產及負債之公允價值高於所付代價之公允價值、於被收購方之任何非控股權益之金額以及收購方先前於被收購方持有之股本權益之收購日期公允價值的總額，則超出部份於重估後於收購日期在損益表確認。

商譽按成本減減值虧損計量。就減值測試而言，收購產生的商譽分配予各預期能從合併協同效益中獲益的相關現金產生單位。現金產生單位是其產生的現金流入基本上獨立於其他資產或資產組別的現金流入的最小可識別資產組合。獲分配商譽之現金產生單位會每年透過將其賬面值與其可收回金額作比較而進行減值測試及於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配之任何商譽之賬面值，繼而基於該單位內各資產之賬面值按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會令到獨立資產之賬面值減至低於其公允價值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽之任何減值虧損於損益確認，而不會於往後期間撥回。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings	8–50 years
Leasehold improvements	3–5 years
Motor vehicles	3–10 years
Gas pipeline and machinery	3–30 years
Equipment, furniture and fixtures	1–20 years

4. 主要會計政策概要(續)

(f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括購買價以及購買有關項目直接應佔的成本。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才計入資產的賬面值或確認為獨立資產(如適用)。被替代部分的賬面值終止確認。所有其他維修及保養在產生的財政期間於損益確認為開支。

物業、廠房及設備按於其估計可使用年期使用直線法折舊，以將其成本(扣除預計剩餘價值)撇銷。於各報告期末，使用年期、剩餘價值及折舊法會予以審閱及調整(如適合)。使用年期載列如下：

樓宇	8至50年
租賃物業裝修	3至5年
汽車	3至10年
燃氣管道及機器	3至30年
設備、傢俬及裝置	1至20年

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

During the year, the Group reassessed the estimated useful life of gas pipeline from 10 years to 30 years as management considered the change can more accurately reflect the expected pattern of consumption of future economic benefits generated from these assets. The estimate has been applied prospectively from the start of 1 January 2020 and it is not practicable to estimate the effect retrospectively. The effect of the change in accounting estimate increase the carrying amount of property, plant and equipment by RMB7,704,000 while decrease the cost of sales by RMB7,704,000. Net profit before tax attributable to both owners of the Company and non-controlling interest was increased by RMB4,028,000. The amount of the effect in future periods is not disclosed because estimating it is impracticable.

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate classes of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 主要會計政策概要(續)

(f) 物業、廠房及設備(續)

於本年度，本集團將天然氣管道估計可使用年期由10年重新評估為30年，原因是管理層認為有關變動可更準確反映該等資產產生的未來經濟利益的預期消耗方式。該估計已於2020年1月1日開始採用未來適用形式應用，估計追溯影響並不可行。會計估計變動的影響為物業、廠房及設備的賬面價值增加人民幣7,704,000元；銷售成本減少人民幣7,704,000元。本公司擁有人及非控股權益應佔稅前純利增加人民幣4,028,000元。該金額對未來期間之影響難以實際估算，故未作披露。

在建工程乃以成本減減值虧損入賬。成本包括建築工程的直接成本及在建築及安裝期間資本化的借款成本。當資產投入原定用途所需的準備工作大致完成時，這些成本便會停止資本化，而在建工程亦會轉入物業、廠房及設備的適當類別內。除非在建工程已經完成，並可隨時投入原定用途，否則在建工程不計提任何折舊撥備。

倘資產的賬面值高於其估計可收回金額，資產實時撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損，指銷售所得款項淨額與其賬面值兩者間的差額，於出售時在損益中予以確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Depreciation is charged so as to write off the cost of investment property net of expected residual value over the estimated useful live using straight-line method. The useful live, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

(h) Leases

The Group as lessee

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

4. 主要會計政策概要(續)

(g) 投資物業

投資物業為持作賺取租金或資本升值或兩者兼有，惟並非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途的物業。

投資物業按成本減其後累計折舊及其後累計減值虧損(如有)列賬。折舊乃以直線法按估計可使用年期扣除，以撇銷投資物業之成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期末檢討並於適當情況下作出調整。

(h) 租賃

本集團作為承租人

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟實體獲提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

Right-of-use asset

The right-of-use asset is initially recognised at cost and would comprise:

(i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);

(ii) any lease payments made at or before the commencement date, less any lease incentives received;

(iii) any initial direct costs incurred by the lessee; and

(iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group has leased a number of properties under tenancy agreements which the Group exercises it judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

4. 主要會計政策概要(續)

(h) 租賃(續)

使用權資產

使用權資產初步按成本確認並將包括：

(i) 初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；

(ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；

(iii) 承租人產生的任何初步直接成本；及

(iv) 承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。

本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

本集團已根據租賃協議租賃若干物業，按本集團自行判斷，確認其為持作自用的租賃土地及樓宇以外的獨立資產類別。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

(i) fixed lease payments less any lease incentives receivable;

(ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;

(iii) amounts expected to be payable by the lessee under residual value guarantees;

(iv) exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and

(v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

4. 主要會計政策概要(續)

(h) 租賃(續)

租賃負債

租賃負債應按於租賃開始日期未支付之租賃付款的現值確認。租賃付款將採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團採用承租人的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就相關資產之使用權支付之款項被視為租賃付款：

(i) 固定租賃付款減任何應收租賃獎勵；

(ii) 初步按開始日期之指數或利率計量的浮動租賃付款(取決於指數或利率)；

(iii) 承租人根據剩餘價值擔保預期應付的款項；

(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及

(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

Lease liability (Continued)

Subsequent to the commencement date, the Group measures the lease liability by:

(i) increasing the carrying amount to reflect interest on the lease liability;

(ii) reducing the carrying amount to reflect the lease payments made; and

(iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

4. 主要會計政策概要(續)

(h) 租賃(續)

租賃負債(續)

於開始日期後，本集團將透過下列方式計量租賃負債：

(i) 增加賬面值以反映租賃負債的利息；

(ii) 減少賬面值以反映作出的租賃付款；及

(iii) 重新計量賬面值以反映任何重估或租賃修訂，或反映經修訂的實質固定租賃付款。

當本集團修訂其對任何租賃的期限估計時(例如，因為其重新評估承租人行使延期或終止選擇權的可能性)，其會調整租賃負債的賬面值以反映經修訂期限內支付的款項，款項使用經修訂貼現率貼現。當取決於利率或指數的未來租賃付款的可變要素獲修訂時，除非貼現率保持不變，否則租賃負債的賬面值亦會作出類似修訂。於該兩種情況下，使用權資產的賬面值均會作出同等調整，經修訂賬面值於剩餘(經修訂)租賃期內攤銷。倘使用權資產的賬面值調整為零，則於損益確認任何進一步減少。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

Lease liability (Continued)

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

4. 主要會計政策概要(續)

(h) 租賃(續)

租賃負債(續)

本集團與出租人重新磋商租賃之合約條款時，倘重新磋商令租賃的一項或多項額外資產的金額相當於已取得的額外使用權之單獨價格，則有關修訂作為單獨租賃入賬。於所有其他情況下，倘重新磋商擴大租賃範圍(不論為延長租期或租賃一項或多項額外資產)，租賃負債採用於修訂日期適用的貼現率重新計量，使用權資產則按相同金額作出調整。倘重新磋商令租賃範圍縮減，則按相同比例減少租賃負債及使用權資產的賬面值以反映部分或全面終止該租賃，並於損益中確認任何差額。其後租賃負債作出進一步調整以確保其賬面值反映重新磋商的租期內重新磋商的付款金額，經修訂租賃付款按修訂日期適用利率進行貼現，使用權資產則按相同金額作出調整。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

The Group as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on a either a straight-line basis or another systematic basis over the remaining lease term. The Group applies the derecognition requirements of IFRS 9 to recognise to recognise modification or derecognition gain or loss on the net investment in the finance lease.

4. 主要會計政策概要(續)

(h) 租賃(續)

本集團作為出租人

租賃條款將所有權的絕大部分風險及回報轉移予承租人的租賃分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入於相關租期內按直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本計入租賃資產的賬面值，並於租期內按直線法確認為開支。

根據融資租賃應收承租人款項按本集團對租賃的投資淨額入賬為應收款項。融資租賃收入分配至各會計期間，以反映本集團可就租賃的淨投資餘額獲得固定周期回報率。

不屬於租賃初始條款及條件一部分的租賃代價範圍之任何變動入賬為租賃修訂。本集團自修訂生效日期起，將經營租賃的修訂入賬為一項新租賃，於剩餘租期內按直線法或其他系統性基準將餘下租賃付款確認為收入。本集團應用國際財務報告準則第9號的終止確認規定，確認融資租賃投資淨額的修訂或終止確認損益。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Intangible assets

(i) Intangible assets acquired separately and in a business combination

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is its fair value at the date of acquisition. Subsequently, intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows:

Wastewater treatment concession rights	14.67–30 years
Computer software	5–10 years
Technical knowhow	10 years

During the year ended 31 December 2020, cargo rental license was acquired through business combinations with indefinite life. Intangible assets with indefinite useful life is carried at cost less any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

4. 主要會計政策概要(續)

(i) 無形資產

(i) 單獨及於業務合併中收購之無形資產

分開收購的無形資產初步按成本確認。於業務合併過程中收購無形資產的成本為於收購當日的公允價值。其後，具無限使用年期的無形資產乃按成本減任何累計減值虧損列賬。具有限使用年期的無形資產乃按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按有關使用年期以直線基準計提撥備如下：

污水處理特許經營權	14.67至30年
電腦軟件	5至10年
技術知識	10年

截至2020年12月31日止年度，貨物租賃許可為透過無限期的業務合併獲得。使用期不確定的無形資產按成本減任何累計減值虧損列賬。

(ii) 其後開支

其後開支僅於其增加有關特定資產的未來經濟利益時予以資本化。所有其他開支(包括商譽及品牌內部產生的開支)於產生時在損益內確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Intangible assets (Continued)

(iii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(iv) Impairment of intangible assets

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

4. 主要會計政策概要(續)

(i) 無形資產(續)

(iii) 終止確認無形資產

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益中確認。

(iv) 無形資產減值

有跡象顯示一項資產出現減值，則會對具有限年期的無形資產進行減值測試。無論是否有任何減值跡象，具有無限可使用年期的無形資產及尚不可使用的無形資產均會每年進行減值測試。無形資產透過將其賬面值與其可回收金額比較，進行減值測試。

倘估計資產之可收回金額低於其賬面值，則會將資產之賬面值調減至其可收回金額。

減值虧損會即時確認為開支，除非有關資產乃按重估金額入賬，在此情況下，減值虧損會以重估減額處理，以其重估盈餘為限。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 主要會計政策概要(續)

(j) 金融工具

(i) 金融資產

金融資產(並無重大融資部份的貿易應收款項除外)首次按公允價值加上收購金融資產或發行應佔的直接交易成本計量(倘屬並非按公允價值計入損益(「按公允價值計入損益」)的金融資產)。並無重大融資部份的貿易應收款項首次按交易價格計量。

金融資產的定期買賣會於交易日期(即本集團承諾買賣資產的日期)確認。定期買賣方式指須在根據市場規則或慣例確立的時間內交付資產的金融資產買賣。

附帶嵌入衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

債務工具

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分為以下三個計量類別:

攤銷成本:持作收取合約現金流量之資產,倘其中有關現金流量純粹指本金及利息付款,則按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利息法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認產生的任何收益於損益確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial Instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

Fair value through other comprehensive income ("FVTOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 主要會計政策概要(續)

(j) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

按公允價值計入其他全面收益(「按公允價值計入其他全面收益」):持作收取合約現金流量及出售金融資產之資產,倘其中資產之現金流量純粹為本金及利息付款,則按公允價值計入其他全面收益計量。按公允價值計入其他全面收益之債務投資其後按公允價值計量。利息收入使用實際利率法計算,外匯收益及虧損以及減值於損益確認。其他淨收益及虧損於其他全面收益確認。終止確認時,於其他全面收益累計之收益及虧損重新分類至損益。

按公允價值計入損益:按公允價值計入損益的金融資產包括持作買賣的金融資產、於初步確認時被指定為按公允價值計入損益的金融資產及被強制要求按公允價值計量的金融資產。為近期出售或購回目的收購之金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸入持作買賣類別,惟被指定為實際對沖工具者則除外。對其現金流量並非純粹用作支付本金及利息之金融資產分類並按公允價值計入損益計量,而不予考慮其業務模式。儘管存在按攤銷成本或按公允價值計入其他全面收益分類債務工具之標準(如上文所述),惟於初步確認時指定債務工具按公允價值計入損益可消除或大幅減少會計錯配,則可予指定。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial Instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, financial assets measured at amortised cost and debt investments measured at FVTOCI. ECLs are measured on either of the following bases:

- 12-months ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

4. 主要會計政策概要(續)

(j) 金融工具(續)

(i) 金融資產(續)

股本工具

於初步確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公允價值之後續變動。該選擇乃按投資逐項作出。按公允價值計入其他全面收益之股本投資按公允價值計量。股息收入於損益確認，惟股息收入明確指收回部分投資成本則除外。其他淨收益及虧損於其他全面收益確認且不予重新分類至損益。所有其他股本投資分類為按公允價值計入損益，其公允價值變動、股息及利息收入於損益確認。

(ii) 金融資產的減值虧損

本集團就貿易應收款項、按攤銷成本計量之金融資產及按公允價值計入其他全面收益之債務投資之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及
- 全期預期信貸虧損：指金融工具預期年期內所有可能違約事件而導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以根據合約應付予本集團的全部合約現金流量與本集團預計收到的全部現金流量之間的差額計量。該差額其後按與資產原有實際利率相近之利率貼現。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group measured loss allowances for trade receivable using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, ECLs are based on lifetime ECLs except when there has not been a significant increase in credit risk since initial recognition and debt investment securities that are determined to have low credit risk at the reporting date, in which case the allowance will be based on the 12-months ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

4. 主要會計政策概要(續)

(j) 金融工具(續)

(ii) 金融資產的減值虧損(續)

本集團使用國際財務報告準則第9號之簡化方式計量貿易應收款項之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，本集團按全期預期信貸虧損計算預期信貸虧損，惟倘自初步確認後信貸風險並無大幅增加及債務投資證券於報告日期釐定為具有低信貸風險，則本集團將按12個月預期信貸虧損計提撥備。

當釐定金融資產之信貸風險自初步確認後有否大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

本集團認為金融資產於下列情況下已出現違約：(1)債務人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(2)金融資產已逾期90天以上。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in "FVTOCI reserve (recycling)".

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 主要會計政策概要(續)

(j) 金融工具(續)

(ii) 金融資產的減值虧損(續)

取決於金融工具的性質，對信貸風險大幅上升的評估乃按個別基準或共同基準進行。當按共同基準進行評估時，金融工具乃按共同信貸風險特徵(如逾期狀況及信貸風險評級)分組。

本集團認為金融資產於下列情況下已出現信貸減值：

- 債務人發生重大財務困難；
- 債務人違反合約，如違約或逾期90日以上；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人很可能破產或進行其他財務重組；或
- 債務人財務困難導致證券的活躍市場消失。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟就按公允價值計入其他全面收益計量的債務工具投資而言，虧損撥備乃於其他全面收益確認並於「按公允價值計入其他全面收益的儲備(可回撥)」累計。

當有資料顯示債務人陷入嚴重財務困難及無實際收回可能時，本集團會撇銷金融資產。於適當情況下考慮法律意見後，本集團仍可能根據收回程序強制執行被撇銷的金融資產。收回的任何款項均於損益確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

4. 主要會計政策概要(續)

(j) 金融工具(續)

(ii) 金融資產的減值虧損(續)

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即總賬面值減虧損撥備)計算。就非信貸減值金融資產而言，利息收入根據總賬面額計算。

(iii) 金融負債

本集團視乎負債產生之目的，將其金融負債分類。按公允價值計入損益之金融負債初步按公允價值計量及按攤銷成本計量列賬之金融負債初步按公允價值並扣除產生的直接應佔成本計量。

按公允價值計入損益之金融負債

按公允價值計入損益之金融負債包括持作買賣之金融負債及於初步確認時指定按公允價值計入損益之金融負債。

為近期出售目的收購之金融負債分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸入持作買賣類別，惟被指定為實際對沖工具者則除外。持作買賣負債之收益或虧損於損益確認。

倘合約含有一項或以上嵌入式衍生工具，則整份組合合約可指定為按公允價值計入損益之金融負債，惟倘嵌入式衍生工具不會令現金流量有重大變動或明確禁止單獨處理嵌入式衍生工具則除外。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial Instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, other monetary liabilities and corporate bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. 主要會計政策概要(續)

(j) 金融工具(續)

(iii) 金融負債(續)

符合以下條件之金融負債可在初始確認時指定為按公允價值計入損益：(i)指定將消除或顯著減少因按不同基準計量負債或確認收益或虧損而造成的處理方法不一致情況；(ii)據明文訂立之風險管理策略，該等負債為一組受管理而其表現乃按公允價值評估之金融負債之一部分；或(iii)有關金融負債包含需要獨立入賬之嵌入式衍生工具。

於初始確認後，按公允價值計入損益之金融負債乃按公允價值計量，公允價值變動於發生期間內在損益確認，惟因本集團自身信貸風險而產生之收益及虧損除外，於此情形下，則於其他全面收益呈示及其後不會重新分類至損益表。於損益表確認之公允價值收益或虧損淨額不包括就該等金融負債收取的任何利息。

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債(包括貿易及其他應付款項、借款、其他貨幣負債及本集團發行的公司債券)隨後按攤銷成本採用實際利息法計量。相關利息開支於損益中確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益中確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial Instruments (Continued)

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contact at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the the accounting policy set out in note 4(j)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of IFRS 15.

4. 主要會計政策概要(續)

(j) 金融工具(續)

(iv) 實際利息法

實際利息法乃計算金融資產或金融負債及按有關期間分配利息收入或利息開支之攤銷成本計算方法。實際利率乃透過金融資產或負債之預期年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

(v) 股本工具

本公司發行之股本工具按扣除直接發行成本後收取之所得款項入賬。

(vi) 財務擔保合同

財務擔保合同為發行人須因指定債務人未能根據債務工具之原有或經修訂條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合同。一項由本集團簽發而未指定按公允價值計入損益的財務擔保合同，初步乃按公允價值減發行財務擔保合同直接應佔的交易成本後確認入賬。初步確認後，本集團乃按下列兩者中的較高者計算財務擔保合同：(i)虧損撥備金額，即根據附註4(j)(ii)所載會計政策原則計量之預期信貸虧損撥備；及(ii)初步確認金額減(如適用)根據國際財務報告準則第15號的原則確認的累計攤銷。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial Instruments (Continued)

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(k) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4. 主要會計政策概要(續)

(j) 金融工具(續)

(vii) 終止確認

本集團在與金融資產有關的未來現金流量合同權利屆滿或金融資產已轉讓且該轉讓符合國際財務報告準則第9號的終止確認標準時，終止確認金融資產。

當有關合同的指定責任獲解除、註銷或到期，則終止確認金融負債。

(k) 存貨

存貨初步按成本確認，其後按成本與可變現淨值兩者較低者確認。成本包括所有採購成本、轉換成本及使存貨到達目前地點及狀態所產生的其他成本。成本乃採用加權平均法釐定。可變現淨值按日常業務過程中的估計售價減銷售所需的估計費用計算。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Service concession arrangements

The Group has entered into a number of service concession arrangements with certain governmental authorities in the PRC or their designees (the "Grantors"). The service concession arrangements consist of Build-Operate-Transfer ("BOT") arrangements and Transfer-Operate-Transfer ("TOT") arrangements. Under the BOT arrangements, the Group carries out construction work of the wastewater for the Grantors and receives in return a right to operate the service project concerned for a specified period of time (the "concession period") in accordance with the pre-established conditions set by the Grantors, and the service project shall be transferred to the Grantors at nil or minimal consideration at the end of the concession period. A TOT arrangement is similar to a BOT arrangement, except that the Group pays consideration for the right to operate the sewage and reclaims water treatment or water distribution service that has been built.

Under IFRIC 12 "Service Concession Arrangements", service concession arrangements are accounted for as follows if:

(i) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and

(ii) the grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Group's rights over the infrastructure

Infrastructure constructed by the Group under service concession arrangements is not recognised as property, plant and equipment of the Group because the contractual service arrangement does not convey the right to control the use of the infrastructure to the Group. The Group as the operator has access to operate the infrastructure to provide the public service on behalf of the grantor in accordance with the terms specified in the contract.

4. 主要會計政策概要(續)

(l) 特許服務安排

本集團與中國若干政府機關或其指定人(「授予人」)訂立多項特許服務安排。特許服務安排包括建設－經營－移交(「BOT」)安排及移交－經營－移交(「TOT」)安排。根據BOT安排，本集團為授予人進行污水建設工程，因而根據授予人預先設定的條件獲得相關服務項目於指定期間(「特許期間」)的經營權，服務項目須於特許期間結束時以零或極低的代價移交予授予人。TOT安排類似於BOT安排，惟本集團須就經營已建設的污水及再生水處理或供水服務的權利支付代價。

根據國際財務報告詮釋委員會第12號「特許服務安排」，特許服務安排以下列方式入賬：

(i) 授予人控制或監管營運商必須與基建共同提供的服務，服務提供對象以及服務價格；及

(ii) 授予人在安排有效期結束時，通過所有權、權益或其他方式控制基建的任何重大剩餘利益。

本集團於基建擁有的權利

由於合同服務安排並無轉讓基建使用的控制權予本集團，本集團根據特許服務安排所興建的基建並不被確認為本集團的物業、廠房及設備。根據合同所訂明的條款，本集團作為經營者有權代表授予人經營基礎設施項目以提供公共服務。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Service concession arrangements (Continued)

Consideration received or receivable by the Group for the construction services

Consideration received or receivable by the Group for the construction services rendered under service concession arrangement is recognised at its fair value as a financial asset or an intangible asset.

A financial asset is recognised to the extent that (a) the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services rendered; and (b) the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amount received from users of the public services and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure to be constructed meets specified quality of efficiency requirements. The financial asset is accounted for in accordance with the policy set out for "Financial instruments" in note 4(j).

An intangible asset (concession intangible asset) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (concession intangible asset) is accounted for in accordance with the policy set out for "Intangible assets" in note 4(i).

If the Group is paid partly by a financial asset and partly by an intangible asset, in which case, each component of the consideration is accounted for separately and the consideration received or receivable for both components are recognised initially at fair value of the consideration received or receivable.

4. 主要會計政策概要(續)

(l) 特許服務安排(續)

本集團就建築服務已收或應收代價

本集團就根據特許服務安排提供建築服務的已收或應收代價已按公允價值確認為金融資產或無形資產。

金融資產的確認以下列者為限：(a)本集團有無條件權利就所提供建築服務向授予人或按其指示收取現金或其他金融資產；及(b)委託人擁有有限酌情權(如有)逃避付款，通常因為協議可依法強制執行。

倘授予人以合同方式擔保向本集團支付(a)指定或待定金額或(b)已收公共服務用戶的款項與指定或待定金額兩者間之差額(如有)，而儘管付款須以本集團確保基礎設施建造符合規定質素效率要求為條件，本集團仍擁有無條件權利收取現金。金融資產根據附註4(j)「金融工具」所述政策入賬。

無形資產(特許經營權無形資產)於本集團獲得向公共服務用戶收費的權利時確認，惟該權利並非收取現金之無條件權利，因為該款項須以公眾使用該服務為條件。無形資產(特許經營權無形資產)根據附註4(i)「無形資產」所述政策入賬。

倘本集團支付代價部分為金融資產，另一部分為無形資產，則代價各組成部分單獨入賬，且該等部分的已收或應收代價初步按已收或應收代價的公允價值進行確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Service concession arrangements (Continued)

Construction services

Revenue and costs relating to construction services are accounted for in accordance with the policy set out for "Revenue recognition" in note 4(m).

Operating services

Revenue relating to operating services are accounted for in accordance with the policy for "Revenue recognition" in note 4(m).

Contractual obligations to restore the infrastructure to a specified level of serviceability

The Group has contractual obligations which it must fulfill as a condition of its licence, that is (a) to maintain the wastewater treatment plants it operates to a specified level of serviceability and/or (b) to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the wastewater treatment plants are recognised and measured in accordance with the policy set out for "Provisions and contingent liabilities" in note 4(v).

(m) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

4. 主要會計政策概要(續)

(l) 特許服務安排(續)

建築服務

有關建築服務的收益及成本根據附註4(m)「收益確認」所述政策入賬。

經營服務

有關經營服務的收益根據附註4(m)「收益確認」所述政策入賬。

恢復基建符合特定服務能力水平的合同責任

作為獲得許可的條件，本集團須履行合同責任，即(a)維持其所運作的污水處理廠的服務能力符合特定水平及／或(b)在於特許服務安排結束將該等污水廠移交予授予人前恢復污水廠至特定條件。維持或恢復污水處理廠的合同責任根據附註4(v)「撥備及或然負債」所述政策確認及計量。

(m) 收益確認

客戶合約收益於貨品或服務的控制權轉讓予客戶時按反映本集團為交換該等貨品或服務預期有權獲得的代價的金額(惟不包括代表第三方收取的金額)確認。收益不包括增值税或其他銷項税，並已扣除任何貿易折扣。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

4. 主要會計政策概要(續)

(m) 收益確認(續)

根據合約條款及適用於合約的法律，貨品或服務的控制權可隨時間或於某一時間點轉移。倘本集團的履約滿足下列條件，則貨品或服務的控制權隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 於本集團履約時創建或提升客戶所控制的資產；或
- 沒有創建對本集團有替代用途的資產，且本集團可強制執行其權利收回至今已完成履約部分的款項。

倘貨品或服務的控制權隨時間轉移，收益會參考完成履約義務的進度按合約期間進行確認。否則，收益於客戶獲得貨品或服務控制權時的某一時間點確認。

倘合約包含融資部分，其為客戶提供明顯的裨益，即為向客戶轉讓貨品或服務提供超過一年的資金，收益乃按應收款項的現值計量，使用合約開始時本集團可與客戶間另行訂立的一項融資交易中反映的折讓率折讓。

當合約包含融資部分，其為本集團提供重大財務裨益，則合約項下確認的收益包括合約負債根據實際利率法所產生利息開支。

就付款與轉讓約定貨品或服務的相隔為一年或以內的合約而言，交易價格使用國際財務報告準則第15號項下的實際權宜方法不會作出調整以反映重大融資部分的影響。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Revenue recognition (Continued)

(i) Sales of goods

Revenues are recognised at a point in time when control of the goods passes to the buyer, usually upon delivery of the goods.

(ii) Sales of gas fuel

Revenues from sales of gas are recognised when gas are supplied to and consumed by the customers. Revenues are measured at the amounts billed to the customers based on the periodic cycle meter readings.

(iii) Gas pipeline construction

Revenues are recognised over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. Invoices are issued according to contractual terms and are usually received in advance.

IFRS 15 did not result in significant impact on the Group's accounting policies. However, upon the adoption of IFRS 15, the Group has to make reclassification from amount due to customers for contract work to contract liabilities since under IFRS 15, if there is any advance consideration received from customers.

(iv) When the Group receives cash from a customer for the construction or acquisition of an item of property, plant and equipment and the Group must then use the item of property, plant and equipment to provide the customer with ongoing access to a supply of gas, the item of property, plant and equipment is recognised in accordance with IAS 16 "Property, Plant and Equipment" and the revenue (the credit resulting from the initial recognition of the item of property, plant and equipment) is recognised in accordance with IFRS 15 "Revenue from Contracts with Customers". When an ongoing service is identified as part of the arrangement, the revenue is recognised as gas connection income over ten years.

4. 主要會計政策概要(續)

(m) 收益確認(續)

(i) 銷售貨品

收益於貨品的控制權轉移至買方的時間點(通常為交付貨品時)確認。

(ii) 氣體燃料銷售

銷售燃氣的收益於燃氣供應予客戶並由客戶消耗時確認。收益按根據週期性循環儀表讀數向客戶發出賬單的金額計量。

(iii) 燃氣管道建設

收益按完成進度百分比法，根據迄今產生成本佔估計總成本的百分比隨時間確認。發票按合約條款出具且一般會提前接獲。

國際會計準則第15號並無對本集團的會計政策產生重大影響。然而，於採納國際財務報告準則第15號後，本集團須將應付客戶合同工程款項重新分類至合約負債，因為根據國際財務報告準則第15號，倘有任何自客戶接獲的預付代價。

(iv) 當本集團就興建或收購物業、廠房及設備項目自客戶收取現金，而本集團必須使用物業、廠房及設備項目為客戶提供持續的燃氣供應，該物業、廠房及設備項目會根據國際會計準則第16號「物業、廠房及設備」確認，而收益(初步確認物業、廠房及設備項目而產生的進賬額)則根據國際財務報告準則第15號「客戶合約收益」確認。倘持續服務被界定為協議的一部分，則該收益於十年間確認為燃氣連接收入。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Revenue recognition (Continued)

(v) Revenue from wastewater treatment is recognised when services is performed.

(vi) Revenues from construction contracts of wastewater are recognised over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs.

(vii) Revenue from public infrastructure projects is recognised when services is performed.

(viii) Rental income under operating leases is recognised on a straight-line basis over the terms of the relevant leases.

(ix) Interest income is recognised on a time-proportion basis using the effective interest method.

(x) Financial income from wastewater treatment, public infrastructure projects is recognised as it accrues using the effective interest method.

(xi) Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

(xii) *Financial leasing income*

Finance lease income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the net investment of the finance or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

(xiii) Transportation revenues are recognised when the service is performed.

Contract liabilities

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

4. 主要會計政策概要(續)

(m) 收益確認(續)

(v) 污水處理的收益乃於服務履行時確認。

(vi) 污水建築合同收益按完成進度百分比法，根據迄今產生成本佔估計總成本的百分比隨時間確認。

(vii) 公共基礎設施項目的收益乃於服務履行時確認。

(viii) 經營租賃項下的租金收入乃於有關租期內以直線法確認。

(ix) 利息收入乃採用實際利息法按時間比例確認。

(x) 來自污水處理、公共基礎設施項目的財務收入乃於採用實際利息法計算時確認。

(xi) 投資的股息收入乃於股東收取付款的權利已確立時確認(惟經濟利益將可能流入本集團及收益金額能夠可靠地計量)。

(xii) *融資租賃收入*

融資租賃收入乃按應計基準以實際利率法利用將融資淨投資在預計可用年期內或較短期間(如適用)的估計日後現金收款準確貼現至融資淨投資賬面淨值的利率確認。

(xiii) 運輸收益於服務履行時確認。

合約負債

合約負債指本集團因已向客戶收取代價(或已到期收取代價)而須向客戶轉讓服務之責任。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 主要會計政策概要(續)

(n) 所得稅

本年度所得稅包括當期稅項及遞延稅項。

即期稅項乃基於日常業務中的損益，並就毋須課所得稅或不可抵免所得稅的項目作出調整後採用報告期末已頒佈或實質上已頒佈的稅率計算。應繳或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關任何不確定性。

遞延稅項乃就財務報告的資產與負債的賬面值與就稅務所用相應數值間的暫時性差額確認。除就稅務不可扣除的商譽及概不影響會計或應課稅溢利的不構成企業合併的資產及負債的初始確認及於子公司、聯營公司及合營企業投資產生之應課稅暫時性差額外，本集團可控制暫時性差額的撥回及暫時性差額可能不會於可見將來撥回，則會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額的情況下確認，惟可扣減暫時差額並非因交易中資產及負債的初始確認而產生，除不影響應課稅溢利或會計溢利的企業合併外。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量，反映與所得稅相關的任何不確定性。

當有可依法強制執行權利將即期稅項資產抵銷即期稅項負債時，以及當其與同一稅務機關徵收的所得稅有關且本集團有意按淨額基準結算其即期稅項資產及負債時，則遞延所得稅資產及負債乃互相抵銷。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income taxes (Continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

An exception to the general requirement in determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under IAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

(o) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 主要會計政策概要(續)

(n) 所得税(續)

遞延税項資產之賬面值需於各報告日期作檢討，倘預期沒有足夠應課税溢利以收回全部或部分資產，則相關之遞延税項資產需作扣減。

釐定計量遞延税項金額所用適當税率的一般規定存在一個例外情況，即投資物業乃根據國際會計準則第40號「投資物業」按公允價值列賬。除非該推定被推翻，否則此等投資物業的遞延税項金額乃利用此等投資物業按於報告日期的賬面值出售時應用的税率計量。當投資物業乃可計提折舊並於旨在隨時間(而非透過出售)消耗物業所蘊含絕大部分經濟利益的商業模型內持有時，該推定即被推翻。

所得税乃於損益確認，惟當該等税項與於其他全面收益確認的項目有關時，該等税項亦於其他全面收益確認，或當該等税項與直接於權益確認的項目有關時，該等税項亦直接於權益確認。

(o) 外幣

本集團實體以其經營所在主要經濟環境的貨幣(「功能貨幣」)以外的貨幣進行的交易按交易進行時的匯率入賬。外幣貨幣資產及負債按報告期末當時的匯率換算。以外幣計值按公允價值列賬的非貨幣項目按釐定公允價值當日匯率重新換算。以外幣按歷史成本計算的非貨幣項目並未重新換算。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

(p) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策概要(續)

(o) 外幣(續)

結算與換算貨幣項目產生的匯兑差額於其產生期間於損益確認。重新換算按公允價值列賬的非貨幣項目產生的匯兑差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認的非貨幣項目產生的差額除外，在此情況下，匯兑差額亦於其他全面收益內確認。

於合併入賬時，海外業務的收支項目按年內的平均匯率換算為本集團的呈列貨幣，惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用匯率相若的匯率。海外業務的所有資產及負債按報告期末的匯率換算。所產生的匯兑差額(如有)於其他全面收益內確認，並於權益內累計為匯兑儲備(歸屬於非控股權益(如適用))。於集團實體的個別財務報表的損益確認的匯兑差額於換算長期貨幣項目(構成本集團於有關海外業務的淨投資的一部分)時重新歸類為其他全面收益，並於權益內累計為匯兑儲備。

(p) 借款成本資本化

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售的資產)直接產生的借款成本均撥充資本作為該等資產成本的一部分。將有待用於該等資產的特定借款作短期投資所賺取的收入，會於資本化借款成本中扣除。所有其他借款成本乃於產生期間內於損益確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

4. 主要會計政策概要(續)

(q) 政府資助

政府資助於合理保證本集團將遵守政府資助之附帶條件且將獲得有關資助時方予以確認。

政府資助於本集團確認有關資助為開支期間有系統地於損益確認，而有關資助擬用作抵銷相關成本。具體而言，政府資助如以本集團購買、建造或另行收購非流動資產(包括物業、廠房及設備)為主要條件，則於財務狀況表中確認為遞延收入，並於相關資產之可使用年期內有系統地合理轉撥至損益。

作為已產生開支或虧損的補償或就向本集團提供即時財務支持(並無日後相關成本)而言而應收的政府資助於有關資助成為應收的期間於損益確認並確認為其他收益，而非扣減相關開支。

按低於市場利率計息的政府貸款收益被視為政府資助，按已收取所得款項與按現行市場利率計算的貸款公允價值之間的差額計量。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of each reporting period in which the employees render the related service. Short term employee benefits are recognised in the period when the employees render the related service.

(ii) Defined contribution retirement plans

Contributions to defined contribution retirement plans are recognised as an expense in the profit or loss when the services are rendered by the employees.

(iii) Defined benefit retirement plans

One of the subsidiaries of the Company provides supplementary pension subsidies to retired employees in the PRC. Such supplementary pension subsidies are considered as defined benefit plans. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service costs (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

4. 主要會計政策概要(續)

(r) 僱員福利

(i) 短期僱員福利

短期僱員福利指預計在僱員提供相關服務的各報告期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的期內確認。

(ii) 界定供款退休計劃

向界定供款退休計劃作出的供款，於僱員提供服務時在損益確認為支出。

(iii) 界定福利退休計劃

本公司的其中一家子公司為中國退休僱員提供補充退休金津貼。該等補充退休金津貼被視為界定福利計劃。提供福利的成本以預計單位貸記法來計算，並於各年度報告期末進行精算評估。重新計量金額(包括精算損益)實時於綜合財務狀況表內反映，並在其發生期間於其他全面收益確認支銷或進賬。於其他全面收益內確認的重新計算金額不會重新列入損益。過往服務成本在計劃修訂期內於損益確認。利息淨額透過對界定福利負債或資產的淨額採用期初貼現率計算。界定福利成本分類方式如下：

- 服務成本(包括現時服務成本、過往服務成本，以及計劃縮減及結算時的收益及虧損)；
- 利息開支或收益淨額；及
- 重新計算。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Employee benefits (Continued)

(iii) Defined benefit retirement plans (Continued)

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

(iv) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(s) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets; and
- investments in associates and joint ventures (except for those classified as held for sale (or included in a disposal group that is classified as held for sale)).

4. 主要會計政策概要(續)

(r) 僱員福利(續)

(iii) 界定福利退休計劃(續)

綜合財務狀況表內確認的退休福利責任指本集團界定福利退休計劃實際虧損或盈餘。由此計算產生的盈餘將不多於以該計劃之未來供款減額模式的經濟收益的現值。離職福利負債會於本集團實體無法再撤回離職福利邀約及當其確認任何相關重組成本(以較早者為準)時確認。

(iv) 離職福利

離職福利於本集團不能取消提供該等福利時及當本集團確認支付離職福利所涉的重組成本當日(以較早者為準),方予確認。

(s) 非金融資產減值

於各報告期末,本集團檢討下列資產的賬面值,以釐定是否有任何跡象顯示該等資產已出現減值虧損,或先前確認的減值虧損不復存在或可能已減少:

- 物業、廠房及設備;
- 使用權資產;及
- 於聯營公司及合營企業的投資(惟分類為持作出售者(或計入分類為持作出售的出售組別者)除外)。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of non-financial assets (Continued)

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another IFRS, in which case the impairment loss is treated as a revaluation decrease under that IFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another IFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that IFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits and highly liquid investments with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

4. 主要會計政策概要(續)

(s) 非金融資產減值(續)

倘資產的可收回金額(即公允價值減出售成本與使用價值兩者的較高者)估計少於其賬面值，則該項資產的賬面值將降至其可收回金額。減值虧損乃實時確認為開支，除非有關資產根據其他國際財務報告準則按重估金額列賬，在此情況下減值虧損被視為根據該條國際財務報告準則重估減值。

倘減值虧損其後撥回，則資產賬面值將提高至其修訂後的估計可收回金額，惟經提高的賬面值不得超過往年該項資產在無已確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損乃實時確認為損益，除非有關資產根據其他國際財務報告準則按重估金額列賬，在此情況下撥回減值虧損被視為根據該條國際財務報告準則重估增值。

使用價值乃根據預期將自資產的估計未來現金流量釐定，按使用可反映金錢時間值的現行市場評估以及對資產或現金產生單位屬特定風險的稅前貼現率貼現。

(t) 現金及現金等價物

現金及現金等價物包括現金結餘、短期存款及公允價值變動風險不大且自購買日期起三個月或以內到期的高流動性投資，而該等現金及現金等價物被本集團用於管理其短期承擔。就現金流量表而言，按要求償還且組成本集團現金管理必不可少一部分的銀行透支計入現金及現金等價物。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of key management personnel of the Company or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

4. 主要會計政策概要(續)

(u) 關連方

(a) 倘一名人士符合下列情況，則該名人士或其近親家庭成員為與本集團有關聯：

(i) 控制或共同控制本公司；

(ii) 對本公司有重大影響；或

(iii) 為本公司或本公司母公司的主要管理人員。

(b) 倘一間實體符合以下任何條件，則為與本集團有關聯：

(i) 該實體與本公司屬同一集團的成員公司(即母公司、子公司及同系子公司互為關聯方)。

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

(v) 該實體為離職福利計劃，而該計劃乃為本集團或與本集團有關連的實體的僱員福利而設。

(vi) 該實體由附註(a)所述人士控制或共同控制。

(vii) 於附註(a)(i)所述人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。

(viii) 該實體或其所屬集團的任何成員公司向本公司或本公司母公司提供主要管理人員服務。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include (i) that person's children and spouse or domestic partner; (ii) children of that person's spouse or domestic partner; and (iii) dependents of that person or that person's spouse or domestic partner.

(v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 主要會計政策概要(續)

(u) 關連方(續)

一名人士的近親家庭成員為該等可預期在彼等與實體之間的往來影響該人士或受到該人士影響的人士，並包括：(i)該人士的子女及配偶或同居伴侶；(ii)該人士的配偶或同居伴侶的子女；及(iii)該人士或該人士的配偶或同居伴侶的受養人。

(v) 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠可靠估計時，則會就未能確定時間或金額的負債確認撥備。

倘不太可能需要流出經濟利益，或該金額未能可靠估計，則該責任將披露為或然負債，惟流出經濟利益的機會極微則除外。僅以發生或無發生一或多項日後事件方可確定是否存在的可能責任，亦會披露為或然負債，惟流出經濟利益的機會極微則除外。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make significant judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(a) Judgements

Consolidation of entities in which the Group holds 50% voting rights

Control over Shanghai Dazhong Gas Co., Ltd. ("Shanghai Dazhong Gas")

The Company and Shanghai Gas (Group) Co., Ltd. ("Shanghai Gas Group") each holds a 50% equity interests in Shanghai Dazhong Gas and each party has the right to appoint three directors to the six-member board of directors. The legal representative and the chairman of the board of Shanghai Dazhong Gas, Mr. Yang Guoping, is appointed by the Group pursuant to the articles of association of Shanghai Dazhong Gas. In assessing whether the Group has power over Shanghai Dazhong Gas, the following considerations were taken into account:

Purpose and design of Shanghai Dazhong Gas: The directors consider that the purpose and design since the establishment of Shanghai Dazhong Gas is for the Group to control it. Moreover, the management and operation system of Shanghai Dazhong Gas was set up by the Group and key management personnel overseeing the relevant activities which significantly affect the returns (i.e. the "Relevant Activities") are nominated and appointed by the Group. In addition, the Group has veto right to block any changes to the current system.

5. 主要會計判斷、估計及假設

編製本集團的綜合財務報表要求管理層作出影響收益、開支、資產及負債的已呈報金額及相關披露以及或然負債的披露的重大判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致須對於未來對受影響的資產或負債的賬面值作出重大調整。

(a) 判斷

合併本集團持有50%投票權的實體

對上海大眾燃氣有限公司(「上海大眾燃氣」)的控制

本公司及上海燃氣(集團)有限公司(「上海燃氣集團」)各自持有上海大眾燃氣的50%股權，各方有權委任董事會六名董事中的三名董事。上海大眾燃氣的法定代表人兼董事會主席楊國平先生乃由本集團根據上海大眾燃氣的組織章程委任。於評估本集團是否可對上海大眾燃氣行使權力時，已考慮到以下的因素：

*上海大眾燃氣的目的及意圖：*董事認為自上海大眾燃氣成立以來，其目的及意圖為讓本集團控制上海大眾燃氣。此外，上海大眾燃氣的管理及營運體系由本集團設置，而負責監管對回報構成重大影響的相關活動(即「相關活動」)的主要管理層人員由本集團提名及委任。再者，本集團擁有否決權阻止更改現行體系。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(a) Judgements (Continued)

Consolidation of entities in which the Group holds 50% voting rights (Continued)

Control over Shanghai Dazhong Gas Co., Ltd. ("Shanghai Dazhong Gas") (Continued)

Relevant Activities of Shanghai Dazhong Gas and how decisions about the Relevant Activities are made: The directors have determined that the Relevant Activities of Shanghai Dazhong Gas are: (a) design and construction of gas pipelines; (b) appointment, evaluation and remuneration of key management personnel; (c) budgeting and financial management; (d) management of supply and sales volume difference and major customer discount; and (e) strategic investments. On the other hand, given the strict regulation in the gas supplies supply, neither the Group nor Shanghai Gas Group, which was also the key gas supplier of the Group in Shanghai, was able to adjust the gas procurement and retail price or opt to suspend or terminate gas supply. Accordingly, the directors conclude that supply and sale of piped gas (excluding management of supply and sale volume difference and major customer discount) are not the Relevant Activities. While it was not specified in the articles of association or shareholders' agreement of Shanghai Dazhong Gas, in practice, all important decisions relating to the Relevant Activities were made at the executive management meetings led by the chairman of the board appointed by the Group.

The current ability of the Group to direct relevant activities: The directors concluded that the Group has the current ability to direct the Relevant Activities of Shanghai Dazhong Gas as:

- the Group can nominate and appoint key management personnel of Shanghai Dazhong Gas, which includes the chairman and legal representative, secretary of the board, chief financial officer, chief economist and chief engineer. These key management personnel are those who collectively and individually have the ability to direct the Relevant Activities;

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

合併本集團持有50%投票權的實體(續)

對上海大眾燃氣有限公司(「上海大眾燃氣」)的控制(續)

*上海大眾燃氣的相關活動及有關相關活動之決策如何制定：*董事確認上海大眾燃氣的相關活動為：(a)燃氣管道的設計及建設；(b)主要管理層人員的委任、考核及薪酬；(c)預算及財務管理；(d)供應及銷量差額以及主要客戶折扣的管理；及(e)戰略投資。另一方面，鑒於燃氣供應的規管嚴格，本集團及上海燃氣集團，亦即本集團於上海的主要燃氣供應商，均無法調整燃氣採購及零售價格或決定暫停或終止燃氣供應。因此，董事認為，管道燃氣的供應及銷售(不包括供應及銷量差額以及主要客戶折扣的管理)並非相關活動。儘管上海大眾燃氣組織章程或股東協議並無訂明，但實際上，有關相關活動的所有重要決策均在本集團所委任的董事會主席主導的行政管理會議上制定。

*本集團主導相關活動的現有能力：*董事認為，本集團具有現有能力以主導上海大眾燃氣的相關活動，原因是：

- 本集團可提名及委任上海大眾燃氣的主要管理人員，包括董事長及法定代表人、董事會秘書、財務總監、總經濟師及總工程師。該等主要管理層人員為共同及個別地有能力主導相關活動的人士；

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(a) Judgements (Continued)

Consolidation of entities in which the Group holds 50% voting rights (Continued)

Control over Shanghai Dazhong Gas Co., Ltd. ("Shanghai Dazhong Gas") (Continued)

- the chairman appointed by the Group directs Shanghai Dazhong Gas on all significant transactions through his active leadership in the executive management meetings. The chairman is also the legal representative of Shanghai Dazhong who is responsible for signing key contracts with external parties and making relevant payments; and

- the Group has majority voting rights at the remuneration committee which determines the remuneration of key management as an incentive to achieve operational and financial goals of Shanghai Dazhong Gas.

The directors also consider that Shanghai Dazhong Gas does not rely on Shanghai Gas Group operationally or financially and Shanghai Gas Group cannot unilaterally approve any changes to the arrangement discussed above. Based on the above, the directors consider that the Group is the party that has power over Shanghai Dazhong Gas.

Since the Group holds 50% equity interests in Shanghai Dazhong Gas, it is considered that the Group has sufficient exposure from variable returns of Shanghai Dazhong Gas and is able to use its power to affect the variable returns.

Based on all relevant facts and circumstances above, the directors consider that the Company has the practical ability to direct the relevant activities of Shanghai Dazhong Gas, which demonstrates the Group has power over Shanghai Dazhong Gas, exposure to variable returns from Shanghai Dazhong Gas and ability to use its power to affect its variable returns throughout the year.

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

合併本集團持有50%投票權的實體(續)

對上海大眾燃氣有限公司(「上海大眾燃氣」)的控制(續)

- 由本集團委任的董事長於行政管理會議上透過其積極領導，領導上海大眾燃氣的所有重大交易。董事長亦為上海大眾的法定代表人，負責與外部實體簽署主要合同並支付有關款項；及

- 本集團於薪酬委員會上具有大多數投票權，該委員會釐定主要管理層的薪酬，作為達成上海大眾燃氣經營及財務目標的激勵。

董事亦認為，上海大眾燃氣在經營或財務方面並無依賴上海燃氣集團，而上海燃氣集團不得單方面批准更改上述安排。按照上文所述，董事認為，本集團為可對上海大眾燃氣行使權力的一方。

由於本集團持有上海大眾燃氣50%的股權，本集團被認為對上海大眾燃氣的可變回報具有足夠影響，並有能夠行使其權力影響可變回報。

按照上述的所有相關事實及情況，董事認為本公司有實際能力領導上海大眾燃氣的相關業務，顯示了本集團於整個年度可對上海大眾燃氣行使權力、獲取上海大眾燃氣的可變回報並能夠利用其權力來影響該等可變回報。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(a) Judgements (Continued)

Consolidation of entities in which the Group holds 50% voting rights (Continued)

Control over Nantong Dazhong Gas Co., Ltd. ("Nantong Dazhong Gas")

The Group and Nantong Gas General Group each holds 50% equity interest in Nantong Dazhong Gas and each has appointed three directors to the board of directors which currently comprises of six members. The Group has also appointed the chairman of the board, the vice general manager and the financial controller of Nantong Dazhong Gas. In addition, the procedural rules of the board of directors of Nantong Dazhong Gas specifically provides that the chairman of the board has (i) a casting vote in the event of a deadlock of board vote and (ii) a veto right on matters in daily operations.

Based on all relevant facts and circumstances above, the directors consider that the Company has the practical ability to direct the relevant activities of Nantong Dazhong Gas, which denominates the Group has power over Nantong Dazhong Gas, exposure to variable returns from Nantong Dazhong Gas and ability to use its power to affect its variable returns throughout the year.

Significant influence over investees

The Group has an investment in an entity, namely Shenzhen Capital Group (as defined in note 24(a)) in which it holds 10.80% of its equity interests. The directors consider that the Group has a significant influence over this entity based on the following factors: (1) the Group has the right to appoint 2 directors out of a total of 13 directors of the board of directors of Shenzhen Capital Group and (2) these 2 directors also act as members of strategy and budget committee, remuneration and assessment committee and nomination committee of Shenzhen Capital Group. The above demonstrates that the Group actively participates in the entity's operating and financial policies, and thus investment in Shenzhen Capital Group is accounted for as an associate of the Group.

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

合併本集團持有50%投票權的實體(續)

對南通大眾燃氣有限公司(「南通大眾燃氣」)的控制

本集團及南通燃氣總公司各持有南通大眾燃氣50%股權並各自委任由目前六名成員組成的董事會中的三名董事。本集團亦提名南通大眾燃氣董事會主席、副總經理及財務負責人。此外，南通大眾燃氣董事會的議事流程特別列明董事長(i)於董事會投票僵局下有權投決定票及(ii)對日常經營事宜有否定權。

按照上述的所有相關事實及情況，董事認為本公司有實際能力領導南通大眾燃氣的相關業務，顯示了本集團於整個年度可對南通大眾燃氣行使權力、獲取南通大眾燃氣的可變回報並能夠利用其權力來影響該等可變回報。

對被投資公司擁有重大影響力

本集團於一家實體(即深圳市創新投資集團(定義見附註24(a)))擁有投資，持有其10.80%股權。董事認為，本集團基於以下因素對此實體擁有重大影響力：(1)本集團有權從深圳市創新投資集團董事會合共13名董事中委任2名董事及(2)此2名董事亦擔任深圳市創新投資集團的戰略與預算委員會、薪酬及評估委員會及提名委員會成員。上述表明本集團積極參與該實體的經營及財務政策，因此於深圳市創新投資集團的投資乃列賬為本集團的聯營公司。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(a) Judgements (Continued)

Significant influence over investees (Continued)

The Group also has investments in three entities, namely SEISYS (as defined in note 24(a)), Suchuang Gas (as defined in note 24(a)) and Vietnam Investments Securities Company ("IVS"), in which the Group holds 16.63% and 19.31% and 12.02% of their equity interests respectively. The directors consider that the Group has significant influence over SEISYS based on the following factors: (1) the Group has appointed 2 directors to the boards of directors which consisting 9 executive directors; and (2) the appointed director actively participates in the policy-making process of the entity. Besides, the directors consider that the Group has significant influence over Suchuang Gas based on the following factors: (1) the Group has appointed 1 director to the boards of directors which consisting 9 directors; and (2) the appointed director actively participates in the policy-making process of the entity. Besides, the directors consider that the Group has significant influence over Vietnam Investment Securities Company based on the following factors: (1) the Group has appointed 1 director to the board of directors which consisting 5 directors; and (2) the appointed director actively participates in the policy-making process of the entity.

The Group has certain investments, in which it holds more than 20% of their equity interests or voting right during the year. The directors of the Company consider that the Group has no significant influence nor control over the entities based on the fact that the Group does not participate in any operating and financial policies of the entities and exercise its influence on the operating and financial policies in the board of directors of entities. The Group therefore accounted for these entities as financial assets at FVTPL.

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

對被投資公司擁有重大影響力(續)

本集團亦投資於三家實體(即SEISYS(定義見附註24(a))、蘇創燃氣(定義見附註24(a))及Vietnam Investments Securities Company(「IVS」),其中本集團分別持有其16.63%、19.31%及12.02%股權。董事認為本集團對SEISYS擁有重大影響力,乃基於以下因素:(1)本集團向該實體董事會(由9名執行董事組成)委任2名董事;及(2)獲委任董事積極參與該實體的決策過程。此外,董事認為本集團對蘇創燃氣擁有重大影響力,乃基於以下因素:(1)本集團向該實體董事會(由9名董事組成)委任1名董事;及(2)獲委任董事積極參與該實體的決策過程。此外,董事認為本集團對越南投資証券股份公司擁有重大影響力,乃基於以下因素:(1)本集團向董事會(由5名董事組成)委任1名董事;及(2)獲委任的董事積極參與該實體的決策過程。

於本年度,本集團擁有若干投資,並於其中持有該等投資20%股權或投票權。本公司董事認為,鑒於本集團並無參與該等實體的任何營運及財務政策,或於有關該等實體董事會之營運及財務政策中行使其影響力。因此,本集團將該等實體入賬為按公允價值計入損益之金融資產。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Useful lives of non-current assets

The Group depreciates the property, plant and equipment and investment properties and the intangible assets over their estimated useful lives in accordance with the accounting policies stated in notes 4(f), 4(g) and 4(i) respectively. Such estimated useful lives reflect the directors' best estimate of the periods that the Group intends to derive future economic benefits from the use of these assets.

Impairment of non-financial assets (except for goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. They are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management estimates the expected future cash flows from the asset or corresponding cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of the Group's goodwill as at 31 December 2020 is RMB14,049,000 (2019: RMB14,049,000).

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設

下文詳述有關未來的主要假設及於報告期末的其他主要不確定估計來源，該等假設及不確定估計會造成須對下一個財政年度內資產及負債賬面值作出重大調整的重大風險。

非流動資產的可使用年期

本集團的物業、廠房及設備、投資物業及無形資產乃分別根據附註4(f)、4(g)及4(i)所載的會計政策按其估計可使用年期予以折舊。該等估計可使用年期反映董事對本集團擬從該等資產的使用中獲取未來經濟效益的期間的最佳估計。

非金融資產(除商譽外)減值

本集團於各報告期末評估全部非金融資產是否存在任何減值跡象。其將於有跡象顯示賬面值可能不可收回時進行減值測試。計算使用價值時，管理層估計來自資產或相應現金產生單位的預期未來現金流量，並釐定合適的貼現率，以計算該等現金流量的現值。

商譽減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位的使用價值。計算使用價值時，董事須估計預期可自現金產生單位產生的未來現金流量及適當貼現率，從而計算現值。本集團於2020年12月31日的商譽賬面值為人民幣14,049,000元(2019年：人民幣14,049,000元)。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

Expected credit losses on financial assets

The Group makes estimates of expected credit losses attributable to financial assets, including the incorporation of forward-looking information to supplement historical credit loss rates.

Further information on the impairment assessment on financial assets are provided in note 50.

Construction contracts

As explained in accounting policies stated in note 4(m)(iii), revenue and profit recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. However, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts record to date.

Estimation of the amortisation period of deferred income

The Group receives fees from customers in advance in exchange for the connection of their gas pipelines. These fees are received upfront and gradually amortised. The Group determines the estimated amortisation period of ten years for its revenue recognition. Any change in the estimation would significantly affect the timing of revenue recognition.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

金融資產的預期信貸虧損

本集團對金融資產應佔的預期信貸虧損作出估計，包括加入前瞻性資料以補充過往信貸虧損率。

有關金融資產減值評估的進一步資料載於附註50。

建築合同

誠如附註4(m)(iii)載列的會計政策所闡釋，就未完成項目的收益及盈利確認取決於對建築合同總結果的估計，以及迄今已進行的工程。根據本集團的近期經驗及本集團進行的建築業務的性質，本集團會估計其認為工程已充分預付以致能可靠估計完成成本及收益的時間點。然而，有關總成本或收益的實際結果可能高於或低於各報告期末的估計，其將會影響於未來年度作為迄今所入賬金額的調整確認的收益及盈利。

遞延收入的攤銷期估計

本集團就連接其燃氣管道預先向客戶收取費用。此等費用乃預先收取並逐步攤銷。本集團就其收益確認釐定估計攤銷期為十年。估計如有任何變動將對收益確認的時間造成重大影響。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

Retirement benefit obligations

The retirement benefit obligations are estimated based on a number of factors that are determined on an actuarial basis using a number of assumptions as disclosed in note 41. The accuracy of the estimate mainly depends on the extent of deviation between the actuarial assumptions and the actual conditions. Any changes in these assumptions will have an impact on the carrying amount of retirement benefit obligations.

IFRIC 12 "Service Concession Arrangements"

As explained in note 4(l), the Group recognises its BOT and TOT arrangements under IFRIC 12 "Service Concession Agreements" because (i) the Grantors control and regulate the services that the Group must provide with the infrastructure at a pre-determined service charge in respect of these BOT and TOT arrangements, and (ii) upon expiry of concession right agreement, the infrastructure has to be transferred to the Grantors at nil or minimal consideration.

The fair value of the construction services under each of the BOT arrangements was calculated as the estimated total construction cost plus a profit margin. The profit margins were estimated based on prevailing market rates applicable to similar construction services rendered in similar locations at dates of agreements.

The Group recognises the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset under public-to-private concession arrangement. However, if the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the operator's consideration. The consideration received or receivable for both components shall be recognised initially at the fair value of the consideration received or receivable.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

退休福利責任

如附註41所披露，退休福利責任乃基於按精算基準採用多個假設釐定的數個因素作出估計。估計的準確性主要取決於精算假設與實際情況之間的偏差程度。此等假設的任何變動均會影響退休福利責任的賬面值。

國際財務報告詮釋委員會第12號「特許服務安排」

誠如附註4(l)所述，本集團根據於國際財務報告詮釋委員會第12號「特許服務安排」項下確認BOT及TOT安排，因為(i)授予人控制及監管本集團必須按有關該等BOT及TOT安排預先釐定的服務收費提供基礎設施；及(ii)於特許經營權協議屆滿時，基礎設施必須以零代價或最小代價轉讓予授予人。

各BOT安排下的建設服務公允價值乃按照估計建設總成本加利潤率計算。利潤率乃根據於協議日期適用於相似地點提供的相似建設服務的現行市場率進行估計。

本集團就根據公私營特許安排換取建築服務而已收或應收代價確認為金融資產及／或無形資產。然而，倘本集團已獲支付建築服務(部分按金融資產及部分按無形資產)，則需就經營者的各部分代價個別入賬。該等部分的已收或應收代價初步按已收或應收代價的公允價值進行確認。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

IFRIC 12 "Service Concession Arrangements" (Continued)

The segregation of the consideration for a service concession arrangement between the financial asset component and the intangible asset component, if any, requires the Group to make an estimate of a number of factors, which include, inter alia, fair value of the construction services, expected future wastewater treatment volume of the relevant wastewater treatment plant over its service concession period, future guaranteed receipts and unguaranteed receipts, and also to choose a suitable discount rate in order to calculate the present value of those cash flows. These estimates are determined by the Group's management based on its experience and assessment on current and future market condition. Any change in the key assumptions, such as discount rate of 5.4% that the Group used, will result in change in the carrying value of the financial receivable.

Subsequently to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and impairment losses. The estimated useful life of an intangible asset, which is the key assumption in a service concession arrangement, is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period. Any change in the expected useful life would change the carrying amount of the intangible assets.

Estimation of assets restoration obligations

The Group has contractual obligations whereby it must fulfill as a condition of its licence that is to maintain the wastewater treatment plants it operates to a specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. Provision is recognised for the future restoration, which the amount recognised is the present value of the estimate future expenditure. The estimation of the future expenditure is based on current local conditions and requirements, including legal requirement, contractual requirement, technology, price level, etc. Changes in any of these estimates will impact the level of provision made.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

國際財務報告詮釋委員會第12號「特許服務安排」(續)

服務特許經營權安排的代價分為金融資產部分與無形資產部分(如有),需要本集團對若干因素作出估計包括(其中包括)建築服務之公允價值、有關污水處理廠於其特許經營期限內的預期未來污水處理量、未來有擔保收款及無擔保收款,並選擇適當貼現率以計算該等現金流量的現值。該等估計乃本集團的管理層按彼等的經驗以及就現有及未來市況的評估而釐定。任何如本集團所採用的5.4%貼現率等關鍵假設之變動將導致金融應收款項賬面值的變動。

於初步確認其後,無形資產乃按照成本(包括資本化借貸成本)減去累計攤銷及減值虧損計算。無形資產的預計使用壽命為服務特許安排的關鍵假設,指本集團能夠就使用基礎設施向公眾收費至特許經營期終止的期間。任何預計使用壽命的變動或將改變無形資產的賬面值。

資產修復責任估計

本集團須承擔合同責任,作為獲取執照所須符合之條件,以維護其經營的污水處理廠,確保符合一定可提供服務水平及/或於特許經營權安排結束時,在移交污水處理廠予授予人之前,將其修復至指定狀況。撥備會就未來修復確認,其已確認金額為估計未來開支的現值。未來開支乃根據當地現有條件及需求估計得出,包括法律要求、合同要求、技術、價格水平等。此等估計如有變動,將影響所作出撥備的水平。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

The Group as lessor

Classification between finance lease and operating lease

Leases are required to be classified as either finance leases (which transfer substantially all the risks and rewards of ownership, and give rise to asset and liability recognition by the lessee and a receivable by the lessor) and operating leases (which result in right-of-use assets recognition by the lessee, with the asset remaining recognised by the lessor). Situations that would normally lead to a lease being classified as a finance lease include the following:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable and, at the inception of the lease, it is reasonably certain that the option will be exercised;
- the lease term is for the major part of the economic life of the asset, even if title is not transferred;
- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; and
- the lease assets are of a specialised nature such that only the lessee can use them without major modifications being made.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

本集團作為出租人

融資租賃與經營租賃的劃分

租賃須被分為融資租賃(實質上轉移了與資產擁有權有關的全部風險及報酬，承租人確認為資產及負債，出租人確認為應收款項)及經營租賃(承租人確認為使用權資產，出租人確認餘下為資產)。這通常會導致租賃情況被分為融資租賃包括以下：

- 在租賃期屆滿時，租賃資產的擁有權轉移給承租人；
- 承租人有購買資產的選擇權，所訂立的購買價格預計將遠低於行使選擇權時的公允價值，在租賃開始日可合理地確定將會行使選擇；
- 即使業權不轉移，但租賃期佔租賃資產經濟壽命的大部分；
- 於租賃開始日的最低租賃付款額的現值，幾乎相當於租賃開始日租賃資產的公允價值；及
- 租賃資產性質特殊，如果不作較大改造，只有承租人才能使用。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

The Group as lessee

Determining the lease term

The lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include extension options exercisable by the Group, the Group evaluates the likelihood of exercising the extension options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market data).

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

本集團作為承租人

釐定租期

租賃負債初步按租期內應付租賃付款之現值確認。於釐定租賃(包括本集團可行使之續租權)於開始日期之租期時，本集團經考慮會對本集團行使選擇產生經濟激勵之所有相關事實及情況(包括有利條款、所進行租賃物業裝修及相關資產對本集團營運之重要性)後評估行使續租權之可能性。倘出現本集團控制範圍內之重大事件或重大情況變動，則會重新評估租期。租期之任何增減將影響於未來年度確認之租賃負債及使用權資產金額。

公允價值計量

本集團財務報表中的若干資產及負債須按公允價值計量或披露公允價值。

本集團金融及非金融資產及負債的公允價值計量盡量利用市場可觀察的輸入數據及數據。於釐定公允價值計量時使用的輸入數據，乃根據所利用的估值技術中使用的輸入數據的可觀察程度而分類為不同級別(「公允價值級」)：

- 第一級：同類項目於活躍市場的報價(未經調整)；
- 第二級：除第一級輸入數據外，可直接或間接觀察所得輸入數據；及
- 第三級：無法從市場資料等得出的不可觀察輸入數據。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

Fair value measurement (Continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures and disclose financial assets at fair value through profit or loss/other comprehensive income (note 32) at fair value.

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

6. SEGMENT INFORMATION

The Group determines its operating segment based on the reports reviewed by the Group's chief operating decision maker, which are the Company's executive directors that are used to make strategic decisions.

The Group has six reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Piped gas supply;
- Wastewater treatment;
- Public infrastructure projects;
- Investments;
- Transportation services; and
- Financial services.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

公允價值計量(續)

項目根據對其公允價值計量而言構成重大影響的所用最低等級輸入數據歸入以上等級。等級之間的轉撥在產生期間確認。

本集團計量及披露按公允價值計入損益／按公允價值計入其他全面收益(附註32)的金融資產。

有關上述項目公允價值計量的更詳細資料，請參閱適用附註。

6. 分部資料

本集團根據本集團的主要營運決策者所審閱的報告釐定其經營分部，而主要營運決策者為作出策略性決策的本公司執行董事。

本集團擁有六個可呈報分部。由於各業務提供不同產品及服務，所需的業務策略亦不盡相同，因此各分部的管理工作乃獨立進行。以下為本集團各可呈報分部業務的概要：

- 管道燃氣供應；
- 污水處理；
- 公共基礎設施項目；
- 投資；
- 交通服務；及
- 金融服務。

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

(a) Business segment

(a) 業務板塊

For the year ended 31 December 2020	截至2020年12月31日止年度	Piped gas supply 管道燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Point in time	於某時間點	3,846,380	332,491	-	-	111,798	-	4,290,669
Over time	按時間段	434,076	-	14,853	-	-	-	448,929
Revenue from other sources	來自其他來源的收益	-	13,141	72,368	-	-	127,403	212,912
Revenue from external customers	來自外部客戶的收益	4,280,456	345,632	87,221	-	111,798	127,403	4,952,510
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	4,280,456	345,632	87,221	-	111,798	127,403	4,952,510
Reportable segment profit	可呈報分部溢利	115,900	147,901	73,145	680,833	153,953	39,494	1,211,226
Unallocated income/(expenses), net	未分配收入/(開支)淨額							(212,200)
Unallocated interest income	未分配利息收入							19,561
Unallocated interest expenses	未分配利息開支							(240,140)
Profit before income tax expense	除所得稅開支前溢利							778,447
Income tax expenses	所得稅開支							(184,105)
Profit for the year	年內溢利							594,342
Reportable segment assets	可呈報分部資產	6,393,019	1,112,866	610,904	8,530,771	2,765,045	2,122,351	21,534,956
Unallocated cash and cash equivalents	未分配現金及現金等價物							1,286,074
Corporate assets*	公司資產*							442,178
Total assets	總資產							23,263,208
Reportable segment liabilities	可呈報分部負債	4,530,612	539,763	83,007	231,364	58,847	1,081,769	6,525,362
Unallocated borrowings	未分配借貸							2,055,000
Corporate bonds payable, medium-bonds payable and short-term bonds payable	應付公司債券、應付中期債券及短期債券							4,522,011
Corporate liabilities#	公司負債#							340,936
Total liabilities	總負債							13,443,309

6. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

6. 分部資料(續)

(a) 業務板塊(續)

For the year ended 31 December 2020	截至2020年12月31日止年度	Piped gas supply 管道燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Reportable segment profit	可呈報分部溢利							
Share of results of associates	分佔聯營公司業績	31,580	-	-	173,742	144,342	-	349,664
Share of results of joint venture	分佔合營企業業績	-	-	-	2,021	-	-	2,021
Interest income	利息收入	4,807	320	252	65	126	3,593	9,163
Interest expenses	利息開支	18,175	13,229	70	9,676	627	50,456	92,233
Investment income and gains, net	投資收入及收益淨額	-	-	-	526,153	-	-	526,153
Amortisation	攤銷	2,555	51,633	-	-	313	187	54,688
Depreciation	折舊	265,889	4,528	1	1,451	8,361	31	280,261
(Reversal of) Expected credit losses on financial assets	(撥回)金融資產預期信貸虧損	1,580	(99)	4	(4,312)	1,183	26,494	24,850
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(536)	10	-	-	48	-	(478)
Investments in associates	於聯營公司的投資	430,213	-	-	3,979,357	2,593,721	-	7,003,291
Investment in joint venture	於合營企業的投資	-	-	-	23,174	-	-	23,174
Addition to non-current assets	添置非流動資產	392,761	4,602	-	1,057	10,377	302	409,099

* Corporate assets consisted of property, plant and equipment, investment property, goodwill, intangible assets and prepayments and other receivables for the amounts approximately RMB36.7 million, RMB177.8 million, RMB14.1 million, RMB6.8 million and RMB206.8 million respectively.

\# Other unallocated corporate liabilities consisted of other payables and lease liabilities for the amounts approximately RMB330 million, RMB10.9 million respectively.

* 公司資產分別包括物業、廠房及設備約人民幣36.7百萬元、投資物業約人民幣177.8百萬元、商譽約人民幣14.1百萬元、無形資產約人民幣6.8百萬元及預付款項及其他應收款項約人民幣206.8百萬元。

\# 其他未分配公司負債分別包括其他應付款項約人民幣330百萬元及租賃負債約人民幣10.9百萬元。

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

(a) Business segment (Continued)

(a) 業務板塊(續)

For the year ended 31 December 2019	截至2019年12月31日止年度	Piped gas supply 管道燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Point in time	於某時間點	4,262,013	310,086	-	-	123,526	-	4,695,625
Over time	按時間段	714,637	-	14,991	-	-	-	729,628
Revenue from other sources	來自其他來源的收益	-	14,467	31,410	-	-	138,519	184,396
Revenue from external customers	來自外部客戶的收益	4,976,650	324,553	46,401	-	123,526	138,519	5,609,649
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	4,976,650	324,553	46,401	-	123,526	138,519	5,609,649
Reportable segment profit	可呈報分部溢利	183,348	117,119	12,644	336,760	274,255	57,085	981,211
Unallocated income/(expenses), net	未分配收入/(開支)淨額							(52,446)
Unallocated interest income	未分配利息收入							26,618
Unallocated interest expenses	未分配利息開支							(265,920)
Profit before income tax expense	除所得稅開支前溢利							689,463
Income tax expenses	所得稅開支							(55,932)
Profit for the year	年內溢利							633,531
Reportable segment assets	可呈報分部資產	8,187,692	1,339,941	586,509	4,693,262	2,843,772	2,172,676	19,823,852
Unallocated cash and cash equivalents	未分配現金及現金等價物							2,044,550
Corporate assets*	公司資產*							368,763
Total assets	總資產							22,237,165
Reportable segment liabilities	可呈報分部負債	4,478,739	423,012	153,678	166,296	63,615	1,614,538	6,899,878
Unallocated borrowings	未分配借貸							1,617,474
Corporate bonds payable, medium-bonds payable and short-term bonds payable	應付公司債券、應付中期債券及短期債券							4,354,890
Corporate liabilities#	公司負債#							172,289
Total liabilities	總負債							13,044,531

6. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

6. 分部資料(續)

(a) 業務板塊(續)

For the year ended 31 December 2019	截至2019年12月31日止年度	Piped gas supply 管道燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Reportable segment profit	可呈報分部溢利							
Share of results of associates	分佔聯營公司業績	107,789	-	-	143,128	262,697	-	513,614
Share of results of joint venture	分佔合營企業業績	-	-	-	(547)	-	-	(547)
Interest income	利息收入	9,878	429	314	146	108	2,551	13,426
Interest expenses	利息開支	17,503	14,866	10,768	16,393	569	32,160	92,259
Investment income and gains, net	投資收入及收益淨額	-	-	-	201,523	-	-	201,523
Amortisation	攤銷	3,450	50,802	-	-	399	223	54,874
Depreciation	折舊	291,675	4,043	1	1,343	13,529	88	310,679
(Reversal of) Expected credit losses on financial assets	(撥回)金融資產預期信貸虧損	1,343	(3,973)	(73)	314	(49)	23,343	20,905
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	292	496	-	-	8	-	796
Impairment on intangible assets	無形資產減值	-	-	-	-	17,385	-	17,385
Investments in associates	於聯營公司的投資	1,633,473	-	-	3,468,370	2,681,773	-	7,783,616
Investment in joint venture	於合營企業的投資	-	-	-	18,853	-	-	18,853
Addition to non-current assets	添置非流動資產	418,998	136,746	-	-	6,921	143	562,808

* Corporate assets consisted of property, plant and equipment, investment property, goodwill, intangible assets and prepayments and other receivables for the amounts approximately RMB18.6 million, RMB181 million, RMB14 million, RMB2.5 million and RMB115 million respectively.

\# Other unallocated corporate liabilities consisted of other payables and lease liabilities for the amounts approximately RMB160 million and RMB10.5 million, respectively.

* 公司資產分別包括物業、廠房及設備約人民幣18.6百萬元、投資物業約人民幣181百萬元、商譽約人民幣14百萬元、無形資產約人民幣2.5百萬元及預付款項及其他應收款項約人民幣115百萬元。

\# 其他未分配公司負債分別包括其他應付款項約人民幣160百萬元及租賃負債約人民幣10.5百萬元。

6. SEGMENT INFORMATION (Continued)

(b) Geographic information

Geographical information is not presented since all of the Group's revenue from external customers is generated in the PRC. The non-current asset information is based on the location of the assets and excludes financial instruments and deferred tax assets. Nearly all of the non-current assets of the Group are located in the PRC, which is the Company's country of domicile.

(c) Information about major customers

The Group has a number of customers and there is no significant revenue derived from specific external customers during the year.

6. 分部資料(續)

(b) 地區資料

本集團所有來自外部客戶的收益均產生自中國，因此並無呈列地區資料。非流動資產資料乃基於資產所在地，並不包括金融工具及遞延税項資產。本集團幾乎所有非流動資產均位於中國，即本公司的註冊國家。

(c) 主要客戶資料

本集團有多個客戶，且於年內概無來自特定外部客戶之重大收益。

7. REVENUE

Revenue represents the net invoiced value of goods sold, after discounts and returns; the value of services rendered; an appropriate proportion of contract revenue of construction contracts; and interest income earned from provision of finance during the year.

An analysis of revenue is as follows:

7. 收益

收益指年內出售貨品並扣除折扣及退貨後的淨發票價值；所提供服務的價值；建設合同的合同收益之適用部分；及提供融資所得的利息收入。

收益分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue from contracts with customers	**客戶合約收益**		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
Piped gas supply:	**管道燃氣供應：**		
Sale of gas fuel	氣體燃料銷售	**3,784,102**	4,210,886
Gas pipeline construction income	燃氣管道建設收入	**207,869**	485,239
Gas connection income (note 38)	燃氣接駁收入(附註38)	**226,207**	229,398
Sale of related products	相關產品銷售	**62,278**	51,127
Wastewater treatment:	**污水處理：**		
Operations income	運營收入	**332,491**	310,086
Public infrastructure projects:	**公共基礎設施項目：**		
Operations income	運營收入	**14,853**	14,991
Transportation services:	**運輸服務：**		
Transportation services income	運輸服務收入	**111,798**	123,526
		4,739,598	5,425,253
Revenue from other sources	**來自其他資源收益**		
Wastewater treatment:	**污水處理：**		
Financial income	財務收入	**13,141**	14,467
Public infrastructure projects:	**公共基礎設施項目：**		
Financial income	財務收入	**72,368**	31,410
Financial services:	**金融服務：**		
Financial leasing related income	融資租賃相關收入	**127,403**	138,519
		212,912	184,396
		4,952,510	5,609,649
Timing of revenue recognition	**收益確認時間**		
Goods or services transferred at a point in time	於某時間點轉讓的貨品或服務	**4,290,669**	4,695,625
Service transferred over time	按時間段轉讓的服務	**448,929**	729,628
		4,739,598	5,425,253

7. REVENUE (Continued)

The following table provides information about contract liabilities from contracts with customers.

7. 收益(續)

下表提供有關客戶合約之合約負債之資料。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contract liabilities (note 40)	合約負債(附註40)	**632,888**	670,907

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on revenue related to the provisions of infrastructure construction. The contract assets are transferred to receivables when the rights become unconditional.

合約資產主要涉及本集團就於報告日期已完工但尚未就提供基礎設施建造的相關收益開具發票的工程收取代價的權利。倘權利成為無條件，則合約資產將轉撥至應收款項。

The contract liabilities mainly relate to the advance consideration received from customers. RMB198,166,000 of the contract liabilities as of 31 December 2019 has been recognised as revenue for the year ended 31 December 2020 from performance obligations satisfied in previous year due to the changes in the estimate stage of completion of some infrastructures.

合約負債主要涉及已收客戶的預付代價。由於部分基礎設施的估計完工階段出現變動，截至2019年12月31日的合約負債人民幣198,166,000元已確認為截至2020年12月31日止年度上一年度完成履約責任所得之收益。

8. OTHER INCOME AND GAINS

8. 其他收入及收益

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	**28,724**	40,044
Government grants (note)	政府補貼(附註)	**24,038**	23,974
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益／(虧損)	**378**	(863)
Rental income	租金收入	**21,591**	9,672
Others	其他	**10,059**	18,313
Covid-19-related rent concessions	Covid-19–相關租金寬免	**356**	–
		85,146	91,140

Note:

Included in profit or loss is HKD216,000 (equivalent to RMB182,000) (2019: Nil) of government grants obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have other unfulfilled obligations relating to this program.

附註：

自香港特別行政區政府防疫抗疫基金下的保就業計劃(「保就業計劃」)獲得以支持本集團僱員薪資的政府資助216,000港元(相當於人民幣182,000元)(2019年：無)計入損益。根據保就業計劃，本集團須承諾將該等資助用於薪資支出，並在指定期間內不會裁員至低於規定人數。本集團並無其他與此計劃有關的未履行責任。

9. INVESTMENT INCOME AND GAINS, NET

9. 投資收入及收益淨額

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
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	**523**	15,288
– 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	**–**	156
Gain/(loss) on disposal of a subsidiary	出售一間子公司收益／(虧損)	**9,787**	(18)
Gain on disposal of associates	出售聯營公司收益	**14,209**	–
Gain on loss of significant influence of an associate	失去對一間聯營公司重大影響力的收益	**1,496**	–
		26,015	15,426
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	**414,414**	75,176
Dividend income	股息收入	**85,724**	110,921
		526,153	201,523

10. FINANCE COSTS

10. 融資成本

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on bank borrowings and corporate bonds	銀行借款及公司債券利息	**330,269**	355,752
Interest on lease liabilities	租賃負債利息	**2,103**	2,502
Less: Amounts capitalised (note)	減：資本化金額(附註)	**–**	(75)
		332,372	358,179

Note: Borrowing costs capitalised during the year ended 31 December 2019 arose on the general borrowing pool and are calculated by applying capitalisation rates of 5.46% – 5.64%. There was no borrowing cost capitalised during the year ended 31 December 2020 expenditure on qualifying assets.

附註： 截至2019年12月31日止年度，資本化之借貸成本乃來自一般借貸，並根據5.46%至5.64%之資本化比率計算。截至2020年12月31日止年度並無就合資格資產的開支進行資本化之借貸成本。

11. EMPLOYEE COMPENSATION COSTS

11. 僱員薪酬成本

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Wage, salaries and allowances	工資、薪金及津貼	**490,150**	475,549
Retirement benefit scheme contribution	退休福利計劃供款	**76,582**	111,536
Other benefits	其他福利	**81,156**	68,414
		647,888	655,499

12. PROFIT BEFORE INCOME TAX EXPENSE

12. 除所得稅開支前溢利

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

除所得稅開支前溢利已扣除／(計入)：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Inventories recognised as expense	確認為開支之存貨	**3,052,494**	3,445,617
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）	**57,150**	56,121
Auditor's remuneration	核數師酬金	**2,994**	3,052
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**281,979**	312,821
Depreciation of investment properties	投資物業折舊	**5,733**	3,301
Depreciation of right-of-use assets	使用權資產折舊	**13,916**	13,137
Impairment on inventories	存貨減值	**1,429**	–
Impairment on Intangible assets	無形資產減值	**–**	17,385

13. DIRECTORS' AND SUPERVISORS' REMUNERATION

Directors' and supervisors' remuneration for the year is disclosed as follows:

13. 董事及監事之薪酬

於年內董事及監事的酬金披露如下：

For the year ended 31 December 2020	截至2020年12月31日止年度	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪酬、津貼及實物福利 RMB'000 人民幣千元	Retirement benefit plans contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Executive directors:	**執行董事：**				
Yang Guoping *(Chairman)*	楊國平*(主席)*	**2,750**	**–**	**–**	**2,750**
Liang Jiawei	梁嘉瑋	**–**	**2,457**	**–**	**2,457**
Yu Min (note (a))	俞敏(附註(a))	**–**	**2,265**	**–**	**2,265**
Zhuang Jianhao (note (a))	莊建浩(附註(a))	**–**	**1,397**	**–**	**1,397**
Yang Weibiao	楊衛標	**–**	**2,015**	**–**	**2,015**
Wang Baoping (note (b))	汪寶平(附註(b))	**–**	**–**	**–**	**–**
Non-executive directors:	**非執行董事：**				
Chan Wing Kin (note (a))	陳永堅(附註(a))	**–**	**–**	**–**	**–**
Li Songhua (note (a))	李松華(附註(a))	**–**	**–**	**–**	**–**
Cheung Yip Sang (note (a))	張葉生(附註(a))	**–**	**–**	**–**	**–**
Jin Yongsheng (note (b))	金永生(附註(b))	**–**	**–**	**–**	**–**
Qu Jia (note (b))	瞿佳(附註(b))	**–**	**–**	**–**	**–**
Independent non-executive directors:	**獨立非執行董事：**				
Wang Kaiguo	王開國	**150**	**–**	**–**	**150**
Yao Cho Fai Andrew (note (a))	姚祖輝(附註(a))	**150**	**–**	**–**	**150**
Chow Siu Lui	鄒小磊	**150**	**–**	**–**	**150**
Wang Hongxiang (note (a))	王鴻祥(附註(a))	**150**	**–**	**–**	**150**
Liu Zhengdong	劉正東	**150**	**–**	**–**	**150**
Supervisors:	**監事：**				
Zhao Siyuan	趙思淵	**–**	**–**	**–**	**–**
Yang Jicai (note (a))	楊繼才(附註(a))	**–**	**644**	**–**	**644**
Zhuang Jianhao (note (b))	莊建浩(附註(b))	**–**	**681**	**–**	**681**
Zhao Fei	趙飛	**–**	**834**	**–**	**834**
		3,500	**10,293**	**–**	**13,793**

13. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

13. 董事及監事之薪酬(續)

For the year ended 31 December 2019	截至2019年12月31日止年度	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪酬、津貼及實物福利 RMB'000 人民幣千元	Retirement benefit plans contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Executive directors:	**執行董事：**				
Yang Guoping *(Chairman)*	楊國平*(主席)*	2,370	–	–	2,370
Liang Jiawei	梁嘉瑋	–	3,074	–	3,074
Yu Min (note (a))	俞敏(附註(a))	–	2,438	–	2,438
Zhuang Jianhao (note (a))	莊建浩(附註(a))	–	2,069	–	2,069
Yang Weibiao	楊衛標	–	1,887	–	1,887
Non-executive directors:	**非執行董事：**				
Chan Wing Kin (note (a))	陳永堅(附註(a))	–	–	–	–
Li Songhua (note (a))	李松華(附註(a))	–	–	–	–
Cheung Yip Sang (note (a))	張葉生(附註(a))	–	–	–	–
Independent non-executive directors:	**獨立非執行董事：**				
Wang Kaiguo	王開國	150	–	–	150
Yao Cho Fai Andrew (note (a))	姚祖輝(附註(a))	150	–	–	150
Chow Siu Lui	鄒小磊	150	–	–	150
Wang Hongxiang (note (a))	王鴻祥(附註(a))	150	–	–	150
Liu Zhengdong	劉正東	150	–	–	150
Supervisors:	**監事：**				
Zhao Siyuan	趙思淵	–	–	–	–
Yang Jicai	楊繼才	–	1,328	–	1,328
Zhao Fei	趙飛	–	828	–	828
		3,120	11,624	–	14,744

Notes:

(a) Resigned in June 2020

(b) Appointed in June 2020

附註：

(a) 於2020年6月辭任

(b) 於2020年6月獲委任

14. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, four (2019: four) were directors of the Company whose emoluments are included in the disclosures in note 13 above. The remaining one (2019: one) was senior management whose salary band are disclosed in note 47.

During the year ended 31 December 2020, no emoluments were paid by the Group to any of the directors, supervisors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2019: nil). None of the directors waived emoluments during the year (2019: nil).

14. 五位最高薪人士

本集團之五位最高薪人士中，四位(2019年：四位)為本公司董事(彼等之酬金於上文附註13披露)。剩餘一位(2019年：一位)為高級管理層，其薪酬等級已在附註47披露。

於截至2020年12月31日止年度，本集團並無向任何董事、監事或五位最高薪人士任何一位支付酬金，作為加盟本集團之獎金或作為離職補償(2019年：無)。於年內概無董事放棄酬金(2019年：無)。

15. INCOME TAX EXPENSE

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

15. 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：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
PRC enterprise income tax	中國企業所得稅		
– tax for the year	－年度稅項	**88,729**	69,863
– under-provision in respect of prior years	－過往年度撥備不足	**1,104**	39
Hong Kong profits tax	香港利得稅		
– tax for the year	－年度稅項	**2,449**	330
Deferred tax (note 29)	遞延稅項(附註29)	**91,823**	(14,300)
Income tax expense	所得稅開支	**184,105**	55,932

Profits of subsidiaries established in the PRC are subject to PRC enterprise income tax based on the statutory rate of 25% during the year ended 31 December 2020 and 2019.

於中國成立之子公司於截至2020年及2019年12月31日止年度之利潤須按法定稅率25%繳納中國企業所得稅。

Profits of subsidiaries established in Hong Kong are subject to Hong Kong Profits tax at the statutory rate of 16.5% during the year ended 31 December 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%.

於香港成立之子公司於截至2020年及2019年12月31日止年度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。

15. 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:

15. 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溢利對賬如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before income tax expense	除所得稅開支前溢利	**778,447**	689,463
Tax calculated at the PRC statutory rate of 25% (2019: 25%)	按中國法定稅率25%（2019年：25%)計算之稅項	**194,612**	172,366
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	**(6,578)**	(13,177)
Effect of non-taxable income	毋須課稅收入之影響	**(10,105)**	(16,745)
Effect of non-deductible expenses	不可抵扣開支之影響	**5,329**	4,030
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	**(87,921)**	(128,386)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	**(9,542)**	(26,368)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**105,466**	79,481
Tax effect on changes on fair value of financial assets, impairment loss on assets and timing difference on employee benefits	對金融資產公允價值變動、資產減值虧損及僱員福利時間差異之稅務影響	**6,366**	(2,973)
Effect of tax exemptions granted to subsidiaries (note)	授予子公司之稅項豁免之影響(附註)	**(14,626)**	(12,335)
Under-provision in respect of prior years	過往年度撥備不足	**1,104**	39
Income tax expense	所得稅開支	**184,105**	55,932

15. 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) to enjoy a 15% deduction of enterprise income tax from 1 January 2019 to 31 December 2021.

Xuzhou Yuanquan Sewage Treatment Co., Ltd., Shanghai Dazhong Gas Pipeline Engineering 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) 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.

15. 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、上海大眾燃氣管道工程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100萬元的部分，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300萬元的部分，減按50%計入應納稅所得額，按20%的稅率繳納企業所得稅。

16. DIVIDENDS

16. 股息

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Final dividend proposed after the end of the year of RMB0.055 (2019: RMB0.06) per ordinary share	年末後擬派末期股息每股普通股人民幣0.055元（2019年：人民幣0.06元）	**162,384**	177,146

On 30 March 2021, the board of directors recommended the payment of final dividend of RMB0.055 per share, totalling approximately RMB162,383,907.13 for the year ended 31 December 2020. The proposed final dividend per share is based on the number of issued shares of the Company (i.e. 2,952,434,675 shares) as of the date of the board meeting (i.e. 30 March 2021) determining the final dividend.

於2021年3月30日，董事會建議就截至2020年12月31日止年度派付末期股息每股人民幣0.055元，合計約人民幣162,383,907.13元。建議每股末期股息是根據本公司截至釐定末期股息的董事會會議日期（即2021年3月30日）的已發行股份數目（即2,952,434,675股股份）計算得出。

The final dividend proposed after the end of the year is subject to shareholders' approval in the forthcoming annual general meeting. The proposed dividends are not reflected as a dividend payable in the financial statements at the end of each year.

年末後建議派發的末期股息須經股東於應屆年度股東大會上批准，方可作實。所擬派股息不作為應付股息於各年末之財務報表中反映。

For non-residents shareholders, under the PRC Enterprises Income Tax Law, dividends paid by the Company are ordinarily subject to PRC enterprise income tax at a withholding tax rate of 10% which would deduct directly from dividends.

就非居民股東，根據中國企業所得稅法，本公司支付的股息通常須按預扣稅率10%繳納中國企業所得稅，將直接自股息中扣除。

17. 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:

17. 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：

		2020 2020年	2019 2019年
Earnings Earnings for the purposes of basic and diluted earnings per share (RMB'000)	**盈利** 用以計算每股基本及攤薄盈利之盈利（人民幣千元）	**515,231**	526,473
Number of shares Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	**股份數目** 用以計算每股基本及攤薄盈利之普通股加權平均數	**2,952,434,675**	2,952,434,675

The diluted earnings per share is equal to the basic earnings per share because the Company had no dilutive potential shares outstanding for all periods presented.

本公司於所有呈列期間概無攤薄性潛在股份，所以每股攤薄盈利等於每股基本盈利。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Building 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Gas pipelines and machinery 燃氣管道及機械 RMB'000 人民幣千元	Equipment, furniture and fixtures 設備、家俬及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	**成本**							
At 1 January 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#	**-**	**343**	**8,707**	**17,086**	**2,099**	**415,104**	**443,339**
Transfer of construction in progress	轉讓在建工程	**-**	**-**	**4,821**	**344,990**	**7,950**	**(357,761)**	**-**
Transfer to intangible assets (note 22)	轉撥至無形資產(附註22)	**-**	**-**	**-**	**-**	**-**	**(9,537)**	**(9,537)**
Transfer to investment properties (note 19)	轉撥至投資物業(附註19)	**(17,044)**	**-**	**-**	**-**	**-**	**(127)**	**(17,171)**
Disposals	出售	**(9,463)**	**(5,304)**	**(820)**	**(6,626)**	**(3,823)**	**-**	**(26,036)**
At 31 December 2020	於2020年12月31日	**350,400**	**13,854**	**120,298**	**8,285,279**	**62,751**	**229,022**	**9,061,604**
Accumulated depreciation and impairment	**累計折舊及減值**							
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 year	年內扣除	**10,508**	**2,813**	**14,240**	**247,691**	**6,727**	**-**	**281,979**
Transfer to investment properties (note 19)	轉撥至投資物業(附註19)	**(546)**	**-**	**-**	**-**	**-**	**-**	**(546)**
Written back on disposals	出售時撥回	**(2,122)**	**(5,304)**	**-**	**(6,626)**	**(3,691)**	**-**	**(17,743)**
At 31 December 2020	於2020年12月31日	**95,430**	**10,012**	**63,375**	**3,774,368**	**34,748**	**-**	**3,977,933**
Net book value	**賬面淨值**							
At 31 December 2020	於2020年12月31日	**254,970**	**3,842**	**56,923**	**4,510,911**	**28,003**	**229,022**	**5,083,671**
At 31 December 2019	於2019年12月31日	289,317	6,312	58,455	4,396,526	24,813	181,343	4,956,766

No borrowing cost was capitalised during the year ended 31 December 2020 (2019: RMB75,000) (note 10).

As at 31 December 2020, the Group had certain buildings which did not have proper property certificates for the carrying amount of approximately RMB24,760,000 (2019: RMB25,877,000). The directors do not expect any restriction to continue the use of these properties.

截至2020年12月31日止年度概無資本化借貸成本(2019年：人民幣75,000元)(附註10)。

於2020年12月31日，本集團有若干建築物尚未取得正式房產證，賬面值為約人民幣24,760,000元(2019年：人民幣25,877,000元)。董事並不認為該等物業的使用權將受到任何限制。

19. INVESTMENT PROPERTIES

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the cost model and are classified and accounted for as investment properties.

Changes to the carrying amounts presented in the consolidated statement of financial position are summarised as follows:

19. 投資物業

本集團根據經營租賃持有以賺取租金或用作資本升值的所有物業權益乃按成本法計量並分類及入賬作投資物業。

於綜合財務狀況表中呈列的賬面值變動概述如下：

		RMB'000 人民幣千元
Cost	**成本**	
At 1 January 2019	於2019年1月1日	99,400
Additions	添置	144,622
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	244,022
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備(附註18)	17,171
At 31 December 2020	於2020年12月31日	261,193
Accumulated depreciation	**累計折舊**	
At 1 January 2019	於2019年1月1日	38,846
Charge for the year	年內扣除	3,301
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	42,147
Charge for the year	年內扣除	5,733
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備(附註18)	546
At 31 December 2020	於2020年12月31日	48,426
Net book value	**賬面淨值**	
At 31 December 2020	於2020年12月31日	212,767
At 31 December 2019	於2019年12月31日	201,875
Fair value	**公允價值**	
At 31 December 2020	於2020年12月31日	692,530
At 31 December 2019	於2019年12月31日	629,934

19. INVESTMENT PROPERTIES (Continued)

The estimated useful life of the Group's investment properties is 50 years until March 2049. Fair value of the investment properties has been determined on market value basis by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

The fair value disclosed are categorised as Level 3 valuation. The valuation technique is direct comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties. The highest and best use of the investment properties of the Group does not differ from its current use.

As at 31 December 2019 and 2020, the Group had certain investment properties which did not have proper property certificates for the carrying amount of RMB2,648,000 (2019: RMB2,797,000). The directors do not expect any restriction to continue the use of these properties.

19. 投資物業(續)

本集團之投資物業之估計可使用年期為50年，直至2049年3月。投資物業之公允價值乃由獨立估值師按市值釐定，有關獨立估值師持有認可及相關專業資格，並對被估值的投資物業所在地點及所屬類別有近期經驗。

所披露公允價值被分類為第三級估值。估值方法為直接比較法，基於類似物業之可觀察市場交易並已作出調整以反映目標物業的狀況及地點。本集團投資物業之最大程度及最佳用途與其現時之利用並無差別。

於2019年及2020年12月31日，本集團有若干投資物業尚未取得正式房產證，賬面值為人民幣2,648,000元(2019年：人民幣2,797,000元)。董事並不認為該等物業的使用權將受到任何限制。

20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Payments for leasehold land held for own use under operating leases 經營租賃項下持作自用租賃土地之付款 RMB'000 人民幣千元	Other properties leased for own use 租賃以作自用的其他物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**			
At 1 January 2019	於2019年1月1日	90,145	53,054	143,199
Additions	添置	–	2,729	2,729
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	**90,145**	**55,783**	**145,928**
Additions	添置	**10,798**	**953**	**11,751**
Disposal of a subsidiary (note 48)	出售一間子公司（附註48）	**(2,960)**	**–**	**(2,960)**
At 31 December 2020	於2020年12月31日	**97,983**	**56,736**	**154,719**
Accumulated depreciation	**累計折舊**			
At 1 January 2019	於2019年1月1日	20,240	–	20,240
Depreciation	折舊	2,125	11,012	13,137
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	**22,365**	**11,012**	**33,377**
Depreciation	折舊	**2,568**	**11,348**	**13,916**
Disposal of a subsidiary (note 48)	出售一間子公司（附註48）	**(864)**	**–**	**(864)**
At 31 December 2020	於2020年12月31日	**24,069**	**22,360**	**46,429**
Net book value	**賬面淨值**			
At 31 December 2020	於2020年12月31日	**73,914**	**34,376**	**108,290**
At 31 December 2019	於2019年12月31日	67,780	44,771	112,551

During the year ended 31 December 2020, the Group received rent concessions in the form of a discount on fixed payments approximately RMB356,000 during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19.

於截至2020年12月31日止年度採取嚴格的社會距離及旅行限制措施以防止COVID-19散播期間，本集團已收租金寬免屬以固定付款約人民幣356,000元折扣的形式。

21. GOODWILL

21. 商譽

	RMB'000 人民幣千元
As at 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020 於2019年1月1日、2019年12月31日、2020年1月1日及2020年12月31日	14,049

Goodwill acquired through business combinations is allocated to the cash generating units ("CGU") namely Dazhong Transportation Commerce cash generating unit ("Dazhong Transportation Commerce CGU") of RMB1,312,000 and Dazhong Run Logistics cash generating unit ("Dazhong Run Logistics CGU") of RMB12,737,000 for impairment testing.

透過業務合併所得商譽乃分配至現金產生單位(「現金產生單位」),即大眾交通商務現金產生單位(「大眾交通商務現金產生單位」)人民幣1,312,000元及大眾運行物流現金產生單位(「大眾運行物流現金產生單位」)人民幣12,737,000元,以進行減值測試。

The recoverable amounts of the above CGUs are determined from value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, budgeted gross margin and turnover during the period. Cash flows beyond the five year period are extrapolated using an estimated weighted average growth rate 3% to Dazhong Transportation Commerce CGU and 0%-8.66% to Dazhong Run Logistics CGU. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to these CGU. The growth rates, budgeted gross margin and turnover are determined based on the past performance and management's expectation of market development. The rate used to discount the forecast cash flows for Dazhong Transportation Commerce CGU and Dazhong Run Logistics CGU is 16.2% and 16.2% per annum.

上述現金產生單位的可收回金額乃按使用價值計算法釐定。該等計算採用根據管理層批准的五年期財務預算的現金流量推算。使用價值計算法的主要假設乃與期內的貼現率、增長率、預算毛利率及營業額有關。五年以上的現金流量乃採用大眾交通商務現金產生單位的估計加權平均增長率3%及大眾運行物流現金產生單位的估計加權平均增長率0%至8.66%推算。本集團估計採用稅前利率的貼現率,反映貨幣時間價值的現行市場評估及該等現金產生單位的特定風險。增長率、預算毛利率及營業額乃根據過往表現及管理層對市場發展的預期而釐定。用於貼現大眾交通商務現金產生單位及大眾運行物流現金產生單位的預測現金流量的年利率分別為16.2%及16.2%。

22. INTANGIBLE ASSETS

22. 無形資產

		Wastewater treatment concession rights (note a) 污水處理特許經營權（附註a） RMB'000 人民幣千元	Cargo rental license (note b) 貨物租賃許可（附註b） RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Technical knowhow 技術知識 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	**成本**					
At 1 January 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	**–**	**–**	**434**	**–**	**434**
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備（附註18）	**4,847**	**–**	**4,690**	**–**	**9,537**
At 31 December 2020	於2020年12月31日	**1,092,488**	**65,686**	**33,754**	**5,646**	**1,197,574**
Accumulated amortisation and impairment	**累計攤銷及減值**					
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 year	年內扣除	**52,005**	**–**	**5,145**	**–**	**57,150**
At 31 December 2020	於2020年12月31日	**251,248**	**17,385**	**19,834**	**5,646**	**294,113**
Net book value	**賬面淨值**					
At 31 December 2020	於2020年12月31日	**841,240**	**48,301**	**13,920**	**–**	**903,461**
At 31 December 2019	於2019年12月31日	888,398	48,301	13,941	–	950,640

22. INTANGIBLE ASSETS (Continued)

The recoverable amounts of the cargo rental license CGUs are determined from value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, budgeted gross margin and turnover during the period. Cash flows beyond the five year period are extrapolated using an estimated weighted average growth rate 0% to its CGU. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to these CGU. The growth rates, budgeted gross margin and turnover are determined based on the past performance and management's expectation of market development. The rate used to discount the forecast cash flows for its CGU is 18.1% per annum.

As at 31 December 2020, the Group has pledged the intangible assets of RMB116,483,000 (31 December 2019: nil) for borrowing (note 34).

22. 無形資產(續)

貨物租賃許可現金產生單位的可收回金額根據使用價值計算釐定。該等計算採用基於管理層所批准涵蓋五年期間的財政預算得出的現金流量預測。使用價值計算的主要假設與期內貼現率、增長率、預算毛利及營業額有關。五年期間以上的現金流量採用現金產生單位的估計加權平均增長率0%推斷得出。本集團採用稅前利率估計貼現率，該稅前利率反映貨幣時間價值的現時市場評估及該等現金產生單位的特定風險。增長率、預算毛利及營業額乃根據過往表現及管理層對市場發展的預期釐定。就現金產生單位貼現預期現金流量所採用的利率為年利率18.1%。

於2020年12月31日，本集團已就借款抵押無形資產人民幣116,483,000元(2019年12月31日：無)(附註34)。

22. INTANGIBLE ASSETS (Continued)

Notes:

(a) The Group's service concession arrangements are concession arrangements for wastewater treatment plants with various local government authorities in the PRC under IFRIC 12 "Service Concession Arrangements". The concession rights arose from seven wastewater treatment plants located in different cities in the PRC, namely Jiading, Sanbahe, Xuzhou, Jiawang, Peixian, Pizhou and Lianyungang. Except for the wastewater plant in Pizhou which is operated under TOT arrangement, the rest are operated under BOT arrangements.

For wastewater treatment plants that are operated under BOT arrangements, the Group (the operator) was granted rights to construct, operate and maintain those wastewater plants for a period of 20 to 30 years. The operator has the obligation to treat the required amount of wastewater and also to ensure the treated water fulfills the standard quality requirements of the grantors. The service fees are based on the extent of services rendered and subject to the approval from the relevant local government authorities. The infrastructure of the wastewater treatment plant, including the plant and equipment, know-how, operations manual, hand-over report, design of infrastructure and related documents and any significant residual interest for the wastewater treatment plant, will be transferred to the grantors or any grantors appointed agencies at the end of the concession period at nil or minimal consideration. The operator has the obligation to maintain and restore the wastewater treatment plants to their operational condition upon transferring to the grantors at the end of the concession period. These BOT arrangements do not contain renewal options. The arrangements will be early terminated only when a party breaches the relevant contracts or due to unforeseeable circumstances. All the operating rights of the above BOT arrangements are recognised as "intangible assets" in the consolidated financial statements.

For wastewater treatment plant in Pizhou, which is operated under TOT arrangement, the operator acquired the plant and was granted rights to operate and maintain the plant for a period of 30 years. The operator has the obligation to treat the required amount of wastewater and also to ensure the treated water fulfils the standard quality requirements of the grantor. The service fees are based on the extent of services rendered and subject to the approval from the relevant local government authority. The infrastructure of the wastewater treatment plant, including the plant and equipment, know-how, operations manual, hand-over report, design of infrastructure and related documents and any significant residual interest for the wastewater treatment plant, will be transferred to the grantor or any grantor appointed agencies at the end of the concession period at nil consideration. The operator has the obligation to maintain and restore the wastewater treatment plant to its operational condition upon transferring to the grantor at the end of the concession period. The TOT arrangement does not contain renewal options. The arrangement will be early terminated only when a party breaches the contract or due to unforeseeable circumstances. The operating right of the above TOT arrangement is recognised as "intangible assets" in the consolidated financial statements.

No advance payments were made to the grantors for getting the above BOT and TOT arrangements.

(b) The Intangible assets of RMB48,301,000 (2019: 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.

22. 無形資產(續)

附註：

(a) 本集團的特許服務安排是根據國際財務報告詮釋委員會12號「特許服務安排」與中國多個當地政府部門訂立的污水處理廠的特許經營安排。特許經營權來自位於中國不同城市的七間污水處理廠，即嘉定、三八河、徐州、賈汪、沛縣、邳州及連雲港。除位於邳州的污水處理廠根據TOT安排經營外，其他為根據BOT安排經營。

就根據BOT安排經營的污水處理廠而言，本集團(經營方)獲授權建設、運營及維護該等污水處理廠，為期20至30年。經營方有義務處理所要求的廢水量並亦須確保經處理水符合授予人的標準質量要求。服務費基於所提供服務的程度，並須待有關當地政府部門批准。污水處理廠基礎設施包括廠房及設備、技術知識、操作指南、交接報告、基礎設施設計及相關文件及污水處理廠的任何重大剩餘權益將於特許經營期末以零代價或最小代價轉讓予授予人或授予人指定的任何代理。經營方有義務於特許經營期末轉讓予授予人時維修及修復污水處理廠至其正常運行狀態。該等BOT安排並不包含重續權。該等安排僅於其中一方違約或因不可預見情況時提早終止。上述BOT安排的全部經營權於綜合財務報表確認為「無形資產」。

就根據TOT安排經營、位於邳州的污水處理廠而言，經營方收購該廠及獲授權經營及維護該廠，為期30年。經營方有義務處理所要求的廢水量並亦須確保經處理水符合授予人的標準質量要求。服務費基於所提供服務的程度，並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(2019年：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。

23. INTERESTS IN SUBSIDIARIES

23. 於子公司的權益

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Investment in subsidiaries – Unlisted shares, at cost (note 45)	於子公司之投資 －非上市股份，按成本計算（附註45）	**4,886,545**	4,567,713

During the year, the amounts due from/(to) subsidiaries were unsecured, repayable on demand and interest-free.

年內應收／(應付)子公司之款項為無抵押、須按要求償還及免息。

Details of the Company's subsidiaries as at 31 December 2020 are as follows:

本公司子公司於2020年12月31日之詳情如下：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered/ paid up capital 註冊資本／繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Shanghai Dazhong Gas 上海大眾燃氣有限公司[1][3]	3 January 2001 PRC/PRC 2001年1月3日 中國／中國	RMB10,000,000,000 人民幣10,000,000,000元	50	–	Piped gas supply 管道燃氣供應
Shanghai South Gas Development Co., Ltd. ("Shanghai South Gas") 上海市南燃氣發展有限公司[1][3] (「上海市南燃氣」)	18 April 2001 PRC/PRC 2001年4月18日 中國／中國	RMB8,500,000 人民幣8,500,000元	–	100	Construction and installation of gas pipelines 建設及安裝燃氣管道
Shanghai Dazhong Gas Investment Developing Co., Ltd. ("Shanghai Dazhong Gas Investment") 上海大眾燃氣投資發展有限公司[1][3] (「上海大眾燃氣投資」)	14 August 2003 PRC/PRC 2003年8月14日 中國／中國	RMB107,100,000 人民幣107,100,000元	100	–	Investment holdings 投資控股
Nantong Dazhong Gas 南通大眾燃氣有限公司[1][3]	11 December 2003 PRC/PRC 2003年12月11日 中國／中國	RMB280,000,000 人民幣280,000,000元	–	50	Piped gas supply 管道燃氣供應

23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered/ paid up capital 註冊資本／繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Nantong Dazhong Gas Equipment Co., Ltd. ("Nantong Gas Equipment") 南通大眾燃氣設備有限公司[1][3] (「南通燃氣設備」)	28 April 2004 PRC/PRC 2004年4月28日 中國／中國	RMB1,000,000 人民幣1,000,000元	–	80	Sale of gas related products 銷售燃氣相關產品
Nantong Dazhong Gas Installation Engineering Co., Ltd. ("Nantong gas Installation") 南通大眾燃氣安裝工程有限公司[1][3] (「南通燃氣安裝」)	25 May 1990 PRC/PRC 1990年5月25日 中國／中國	RMB20,000,000 人民幣20,000,000元	–	100	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Rudong Dazhong Gas Co., Ltd. ("Rudong Dazhong Gas") 如東大眾燃氣有限公司[1][3] (「如東大眾燃氣」)	8 February 2006 PRC/PRC 2006年2月8日 中國／中國	RMB20,500,000 人民幣20,500,000元	–	70	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Nantong Developing Zone Dazhong Gas Co., Ltd. ("Nantong Development Zone Gas") 南通開發區大眾燃氣有限公司[1][3] (「南通開發區燃氣」)	5 February 2007 PRC/PRC 2007年2月5日 中國／中國	RMB50,000,000 人民幣50,000,000元	–	100	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Jiangsu Dazhong Water Group Co., Ltd. ("Jiangsu Dazhong Water") 江蘇大眾水務集團有限公司[1][3] (「江蘇大眾水務」)	4 April 1995 PRC/PRC 1995年4月4日 中國／中國	RMB50,000,000 人民幣50,000,000元	–	80	Wastewater treatment operations 污水處理業務
Pizhou Fountainhead Water Operation Co., Ltd. 邳州源泉水務運營有限公司[1][3]	2 December 2004 PRC/PRC 2004年12月2日 中國／中國	RMB4,800,000 人民幣4,800,000元	–	100	Wastewater treatment operations 污水處理業務

23. INTERESTS IN SUBSIDIARIES (Continued) 23. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered/ paid up capital 註冊資本／繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Xuzhou Fountainhead Sewage Co., Ltd. 徐州源泉污水處理有限公司[1][3]	19 December 2007 PRC/PRC 2007年12月19日 中國／中國	RMB5,800,000 人民幣5,800,000元	–	100	Wastewater treatment operations 污水處理業務
Shanghai Dazhong Municipal Development Co., Ltd. 上海大眾市政發展有限公司[1][3]	15 September 2003 PRC/PRC 2003年9月15日 中國／中國	RMB120,000,000 人民幣120,000,000元	100	–	Municipal road operations 市政道路營運
Shanghai Dazhong Jiading Sewage Co., Ltd. 上海大眾嘉定污水處理有限公司[1][3]	17 March 2006 PRC/PRC 2006年3月17日 中國／中國	RMB200,000,000 人民幣200,000,000元	10	90	Wastewater treatment operations 污水處理業務
Peixian Fountainhead Water Operation Co., Ltd. 沛縣源泉水務運營有限公司[1][3]	24 April 2007 PRC/PRC 2007年4月24日 中國／中國	RMB5,800,000 人民幣5,800,000元	–	100	Wastewater treatment operations 污水處理業務
Lianyungang West Lake Sewage Co., Ltd. 連雲港西湖污水處理有限公司[1][3]	27 December 2007 PRC/PRC 2007年12月27日 中國／中國	RMB5,800,000 人民幣5,800,000元	–	100	Wastewater treatment operations 污水處理業務
Xuzhou Dazhong Water Operation Co., Ltd. 徐州大眾水務運營有限公司[1][3]	12 April 2010 PRC/PRC 2010年4月12日 中國／中國	RMB38,000,000 人民幣38,000,000元	–	100	Wastewater treatment operations 污水處理業務
Shanghai Xiangyin Road Tunnel Construction Development Co., Ltd. 上海翔殷路隧道建設發展有限公司[1][3]	24 September 2003 PRC/PRC 2003年9月24日 中國／中國	RMB285,000,000 人民幣285,000,000元	87.16	12.84	Public infrastructure Projects 公共基礎建設項目
Hainan Dazhong Ocean Industry Co., Ltd. 海南大眾海洋產業有限公司[1][3]	4 June 1998 PRC/PRC 1998年6月4日 中國／中國	RMB30,000,000 人民幣30,000,000元	100	–	Food processing 食品加工

23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered/ paid up capital 註冊資本／繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Shanghai Weiming Biochemistry Co., Ltd. 上海衛銘生化股份有限公司[1][2]	18 December 1992 PRC/PRC 1992年12月18日 中國／中國	RMB75,600,000 人民幣75,600,000元	–	87.67	Agriculture development 農業開發
Dazhong (Hong Kong) International Corporation Limited ("Dazhong Hong Kong") 大眾(香港)國際有限公司(「大眾香港」)	10 November 2008 Hong Kong/ Hong Kong 2008年11月10日 香港／香港	United States Dollar ("USD") 10,500,000 10,500,000美元	98.77	1.23	Investment business 投資業務
Shanghai Dazhong Group Capital Equity Investment Co., Ltd. 上海大眾集團資本股權投資有限公司[1][3]	22 April 2010 PRC/PRC 2010年4月22日 中國／中國	RMB500,000,000 人民幣500,000,000元	99	1	Investment business 投資業務
Shanghai Dazhong Transportation Commerce ("Transportation Commerce") 上海大眾交通商務有限公司[1][3] (「交通商務」)	25 June 2008 PRC/PRC 2008年6月25日 中國／中國	RMB100,000,000 人民幣100,000,000元	100	–	Payment services 付款服務
Fretum Construction & Engineering Enterprise Limited ("FCEEL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港／香港	USD3,000,000 3,000,000美元	–	100	Investment business 投資業務
Galaxy Building & Development Corporation Limited ("GBDCL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港／香港	USD3,000,000 3,000,000美元	–	100	Investment business 投資業務
Ace Best Investing Management Corporation Limited ("ABIMCL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港／香港	USD5,000,000 5,000,000美元	–	100	Investment business 投資業務

23. INTERESTS IN SUBSIDIARIES (Continued) 23. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered/ paid up capital 註冊資本／繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Shanghai Dazhong Assets Management Co., Ltd. 上海大眾資產管理有限公司[1][3]	8 August 2014 PRC/PRC 2014年8月8日 中國／中國	RMB500,000,000 人民幣500,000,000元	100	–	Assets management 資產管理
Shanghai Dazhong Financial Leasing Co., Ltd. ("Shanghai Dazhong Financial Leasing") 上海大眾融資租賃有限公司[1][3] (「上海大眾融資租賃」)	19 September 2014 PRC/PRC 2014年9月19日 中國／中國	RMB500,000,000 人民幣500,000,000元	55	25	Financial leasing 融資租賃
Shanghai Dazhong Environment Industry Co., Ltd. 上海大眾環境產業有限公司[1][3]	14 July 2003 PRC/PRC 2003年7月14日 中國／中國	RMB252,000,000 人民幣252,000,000元	88.97	11.03	Investment holdings 投資控股
Interstellar Capital Investment Co., Limited	19 December 2014 Hong Kong/ Hong Kong 2014年12月19日 香港／香港	USD10,000,000 10,000,000美元	–	100	Investment holding 投資控股
Allpay (International) Finance Service Corporation Limited 眾銀(國際)金融服務有限公司	8 April 2016 Hong Kong/ Hong Kong 2016年4月8日 香港／香港	HKD50,000,000 50,000,000港元	–	100	Payment service 付款服務
Shanghai Zhonggong Information Service Co., Ltd. 上海眾貢信息服務有限公司[1][3]	12 July 2016 PRC/PRC 2016年7月12日 中國／中國	RMB10,000,000 人民幣10,000,000元	100	–	Consultant service 諮詢服務

23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered/ paid up capital 註冊資本／繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Hainan Chunmao Ecological Agriculture Development Co., Ltd. ("Hainan Chunmao") 海南春茂生態農業發展有限公司(「海南春茂」)[1][3][4]	4 August 2016 PRC/PRC 2016年8月4日 中國／中國	RMB2,000,000 人民幣2,000,000元	–	97	Agriculture development 農業開發
Platinum Capital Investment Limited	31 July 2017 Cayman Islands/ Cayman Islands 2017年7月31日 開曼群島／開曼群島	USD1 1美元	–	100	Investment holding 投資控股
Dazhong (Vietnam) International Company Limited	22 December 2017 Vietnam/Vietnam 2017年12月22日 越南／越南	USD5,000,000 5,000,000美元	–	100	Investment holding 投資控股
Shanghai Gas Material Supply & Marketing Cooperatives Company 上海煤氣物資供銷公司[1][3]	14 January 1992 PRC/PRC 1992年1月14日 中國／中國	RMB20,000,000 人民幣20,000,000元	–	100	Dormant 休業
Xuzhou Jiawang Dazhong Water Operation Co., Ltd. 徐州市賈汪大眾水務運營有限公司[1][3]	19 December 2016 PRC/PRC 2016年12月19日 中國／中國	RMB7,000,000 人民幣7,000,000元	–	100	Waste water treatment operation 污水處理業務
Century Charm Limited	9 March 2018 Cayman Islands 2018年3月9日 開曼群島	USD100 100美元	–	100	Investment holding 投資控股
Ultra Partner Limited	28 February 2018 Cayman Islands/ Cayman Islands 2018年2月28日 開曼群島／開曼群島	USD100 100美元	–	100	Investment holding 投資控股
Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd. 徐州青山泉大眾水務運營有限公司[1][3]	2 June 2018 PRC/PRC 2018年6月2日 中國／中國	RMB10,000,000 人民幣10,000,000元	–	100	Wastewater treatment operations 污水處理業務

23. INTERESTS IN SUBSIDIARIES (Continued) 23. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered/ paid up capital 註冊資本／繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Shanghai Dazhong Run Logistics Shares Co., Ltd. 上海大眾運行物流股份有限公司[1][2]	19 March 1999 PRC/PRC 1999年3月19日 中國／中國	RMB24,000,000 人民幣24,000,000元	80	–	Transportation, storage and postal 交通運輸，倉儲和郵政業
Shanghai Dazhong Run Supply Chain Management Co., Ltd. 上海大眾運行供應鏈管理有限公司[1][3]	13 August 2002 PRC/PRC 2002年8月13日 中國／中國	RMB38,070,000 人民幣38,070,000元	–	100	Transportation, storage and postal 交通運輸，倉儲和郵政業
Shanghai Ruyu Energy Investment Co., Ltd. ("Ruyu Energy") 上海儒馭能源投資有限公司[1][3] (「儒馭能源」)	16 November 2015 PRC/PRC 2015年11月16日 中國／中國	RMB56,100,000 人民幣56,100,000元	100	–	Scientific research and technological services 科學研究和技術服務業
Jiangsu Dazhong Environmental Treatment Co., Ltd. 江蘇大眾環境治理有限公司[1][3][5]	28 March 2019 PRC/PRC 2019年3月28日 中國／中國	RMB100,000,000 人民幣100,000,000元	100	–	Water treatment operation 污水處理業務
Shanghai Dazhong Gas Pipeline Engineering Co., Ltd. 上海大眾燃氣管道工程有限公司[1][3][6]	24 June 2019 PRC/PRC 2019年6月24日 中國／中國	RMB10,000,000 人民幣10,000,000元	–	100	Construction of piped natural gas 管道燃氣供應建設
Shanghai Zhongju Equipment Leasing Co., Ltd. 上海眾聚設備租賃有限公司[1][3][7]	24 September 2019 PRC/PRC 2019年9月24日 中國／中國	RMB100,000 人民幣100,000元	–	100	Financial leasing 融資租賃
Liangyungang Dazhong Environmental Treatment Co.,Ltd. 連雲港大眾環境治理有限公司[1][3][8]	4 September 2020 PRC/PRC 2020年9月4日 中國／中國	RMB30,000,000 人民幣30,000,000元	–	100	Water treatment operation 污水處理業務
Shanghai Zhongxing Information Technology Co., Ltd. 上海眾瑆信息技術有限公司[1][3][9]	12 June 2020 PRC/PRC 2020年6月12日 中國／中國	RMB10,000,000 人民幣10,000,000元	–	100	Internet information services, cyber culture operations 互聯網信息服務，網絡文化經營

23. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

1. The English names of the subsidiaries registered in the PRC represent the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.

2. A joint stock limited company operating in the PRC.

3. A limited liability company operating in the PRC.

4. During the year ended 31 December 2020, the Group acquired additional 19% (2019: 8%) equity share of Hainan Chunmao to further increase its equity interest in Hainan Chunmao from 78% to 97%.

5. During the year ended 31 December 2019, the Group has incorporated a subsidiary in PRC with the registered capital of RMB100,000,000.

6. During the year ended 31 December 2019, the Group has incorporated a subsidiary in PRC with the registered capital of RMB10,000,000 through its subsidiary, Shanghai Dazhong Gas.

7. During the year ended 31 December 2019, the Group has incorporated a subsidiary in PRC with the registered capital of RMB100,000 through its subsidiary, Shanghai Dazhong Financial Leasing.

8. During the year ended 31 December 2020, the Group has incorporated a subsidiary in PRC with the registered capital of RMB30,000,000 through its subsidiary, Jiangsu Dazhong Water.

9. During the year ended 31 December 2020, the Group has incorporated a subsidiary in PRC with the registered capital of RMB10,000,000 through its subsidiary, Shanghai Dazhong Municipal Development Co., Ltd.

As at 31 December 2020, Shanghai Dazhong Gas (a 50% owned subsidiary of the Company), Nantong Dazhong Gas (a 50% owned subsidiary of the Company) and Shanghai Dazhong Financial Leasing (a 80% owned subsidiary of the Company) have material non-controlling interests ("NCI"). The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

23. 於子公司的權益(續)

附註：

1. 由於在中國註冊的子公司並無正式英文名稱，故其英文名稱由該公司管理層盡力從中文名稱翻譯而來。

2. 於中國經營之股份有限公司。

3. 於中國經營之有限公司。

4. 截至2020年12月31日止年度，本集團增持海南春茂19%(2019年：8%)股權，將其在海南春茂的股權由78%進一步增至97%。

5. 截至2019年12月31日止年度，本集團在中國註冊成立一間子公司，其註冊資本為人民幣100,000,000元。

6. 截至2019年12月31日止年度，本集團透過其子公司上海大眾燃氣於中國註冊成立一家子公司，註冊資本為人民幣10,000,000元。

7. 截至2019年12月31日止年度，本集團透過其子公司上海大眾融資租賃於中國註冊成立一家子公司，註冊資本為人民幣100,000元。

8. 截至2020年12月31日止年度，本集團透過其子公司江蘇大眾水務在中國註冊成立一家子公司，註冊資本為人民幣30,000,000元。

9. 截至2020年12月31日止年度，本集團透過其子公司上海大眾市政發展有限公司在中國註冊成立一家子公司，註冊資本為人民幣10,000,000元。

於2020年12月31日，上海大眾燃氣(本公司擁有50%的子公司)、南通大眾燃氣(本公司擁有50%的子公司)及上海大眾融資租賃(本公司擁有80%的子公司)擁有重大非控股權益(「非控股權益」)。本集團所有其他非100%擁有的子公司的非控股權益被視為並不重大。

23. INTERESTS IN SUBSIDIARIES (Continued)

Summarised financial information in relation to the significant non-controlling interest before intra-group elimination is presented below:

Shanghai Dazhong Gas

23. 於子公司的權益(續)

集團內對銷前重大非控股權益之財務資料概述如下：

上海大眾燃氣

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收益	**3,209,456**	3,882,380
Profit for the year	年內溢利	**57,779**	165,661
Total comprehensive income for the year	年內全面收益總額	**52,349**	168,360
Profit allocated to NCI	分配予非控股權益之溢利	**28,890**	67,718
Dividends paid to NCI	向非控股權益支付之股息	**–**	–
Cash flows from operating activities	經營活動產生現金流	**5,062**	781,008
Cash flows used in investing activities	投資活動所用現金流	**(467,877)**	(401,612)
Cash flows from/(used in) financing activities	融資活動產生／(所用)現金流	**484,449**	(415,380)
Net cash inflows/(outflows)	現金流入／(流出)淨額	**21,634**	(35,984)
Current assets	流動資產	**961,795**	886,197
Non-current assets	非流動資產	**4,473,784**	4,323,588
Current liabilities	流動負債	**(3,081,066)**	(2,878,830)
Non-current liabilities	非流動負債	**(719,715)**	(748,506)
Net assets	淨資產	**1,634,798**	1,582,449
Accumulated NCI	累計非控股權益	**813,985**	787,811

23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(續)

Nantong Dazhong Gas

南通大眾燃氣

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收益	**1,084,412**	1,094,270
Profit for the year	年內溢利	**66,643**	50,644
Total comprehensive income for the year	年內全面收益總額	**66,643**	50,644
Profit allocated to NCI	分配予非控股權益之溢利	**32,803**	23,402
Dividends paid to NCI	向非控股權益支付之股息	**(20,000)**	(20,000)
Cash flows from operating activities	經營活動產生現金流	**117,876**	115,970
Cash flows used in investing activities	投資活動所用現金流	**(121,987)**	(46,179)
Cash flows used in financing activities	融資活動所用現金流	**(40,400)**	(40,545)
Net cash (outflows)/inflows	現金(流出)／流入淨額	**(44,511)**	29,246
Current assets	流動資產	**369,061**	333,891
Non-current assets	非流動資產	**1,202,580**	1,228,174
Current liabilities	流動負債	**(325,599)**	(340,518)
Non-current liabilities	非流動負債	**(790,463)**	(794,419)
Net assets	淨資產	**455,579**	427,178
Accumulated NCI	累計非控股權益	**224,655**	211,079

23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(續)

Shanghai Dazhong Financial Leasing

上海大眾融資租賃

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收益	**129,098**	146,549
Profit for the year	年內溢利	**40,593**	45,419
Total comprehensive income for the year	年內全面收益總額	**40,593**	45,419
Profit allocated to NCI	分配予非控股權益之溢利	**8,118**	9,084
Dividend paid to NCI	向非控股權益支付之股息	**(8,200)**	(5,400)
Cash flows from operating activities	經營活動產生現金流	**85,286**	129,032
Cash flows (used in)/from investing activities	投資活動(所用)/產生現金流	**(349,231)**	66,736
Cash flows from/(used in) financing activities	融資活動產生/(所用)現金流	**157,204**	(129,085)
Exchange difference on translating cash flows of foreign operations	換算海外業務現金流量之匯兑差額	**–**	(760)
Net cash (outflows)/inflows	現金(流出)/流入淨額	**(106,741)**	65,923
Current assets	流動資產	**1,617,434**	1,551,597
Non-current assets	非流動資產	**509,681**	621,078
Current liabilities	流動負債	**(1,254,844)**	(1,078,711)
Non-current liabilities	非流動負債	**(314,541)**	(535,827)
Net assets	淨資產	**557,730**	558,137
Accumulated NCI	累計非控股權益	**111,546**	111,628

24. INVESTMENTS IN ASSOCIATES

24. 於聯營公司之投資

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Share of net assets	分佔淨資產	**6,765,785**	6,724,881
Goodwill	商譽	**237,506**	1,058,735
		7,003,291	7,783,616

(a) Details of the Group's associates as at 31 December 2020 are as follows:

(a) 本集團於2020年12月31日的聯營公司詳情如下：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered/ 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 Direct 直接	 Indirect 間接	Principal activities 主要業務
Dazhong Transportation (Group) Co., Ltd. ("Dazhong Transportation Group") 大眾交通(集團)股份有限公司[1][2][6] （「大眾交通集團」）	24 December 1988 PRC/PRC 1988年12月24日 中國／中國	2,364,122,864	20.02	6.85	Public transportation 公共運輸
Shenzhen Capital Group Co., Ltd. ("Shenzhen Capital Group") 深圳市創新投資集團有限公司[1][3][5] （「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	10.80	–	Investment holding and provision of financial consultation and assets management services 投資控股及提供財務諮詢及資產管理服務
Shanghai Electronic Intelligence System Co., Ltd. ("SEISYS") 上海電科智能系統股份有限公司[1][2][5] （「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][3] （「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][2] （「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

24. INVESTMENTS IN ASSOCIATES (Continued)

(a) Details of the Group's associates as at 31 December 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 Direct 直接	 Indirect 間接	Principal activities 主要業務
Suchuang Gas Co., Ltd. ("Suchuang Gas") 蘇創燃氣股份有限公司[5] (「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（有限合夥）[4]	10 March 2017 PRC/PRC 2017年3月10日 中國／中國	1,264,897,244	48.19	–	Investment fund 投資基金
Shanghai Huiran Investment Co., Ltd. ("Huiran") 上海慧冉投資有限公司[3] (「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[5] ("IVS")	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
Tiancheng Huifeng Investment Management Partnership (Limited Partnership) in Ningbo Meishan Bonded Area ("Tiancheng Huifeng") 寧波梅山保稅港區天賴滙豐投資管理合夥企業(有限合夥)[1][4][7](「天賴滙豐」)	24 November 2016 PRC/PRC 2016年11月24日 中國／中國	74,200,000	50	–	Investment business 投資業務

24. 於聯營公司之投資(續)

(a) 本集團於2020年12月31日的聯營公司詳情如下：(續)

24. INVESTMENTS IN ASSOCIATES (Continued)

(a) Details of the Group's associates as at 31 December 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. A joint stock limited company operating in the PRC.

3. A limited liability company operating in the PRC.

4. A limited partnership operating in the PRC.

5. 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.

6. During the year ended 31 December 2020, the Group acquired additional equity interests of 0.09% Dazhong Transportation Group.

7. During the year ended 31 December 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.

8. During the year ended 31 December 2020, the Group disposed its equity interest in Cuiwei Network Technology (Shanghai) Co., Ltd.

24. 於聯營公司之投資(續)

(a) 本集團於2020年12月31日的聯營公司詳情如下：(續)

附註：

1. 於中國註冊之聯營公司之英文名稱乃由本公司管理層盡最大努力對其中文名稱翻譯所得，乃因其並無正式英文名稱。

2. 於中國經營的股份有限公司。

3. 於中國經營的有限責任公司。

4. 於中國經營的有限合夥企業。

5. 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。

6. 於截至2020年12月31日止年度，本集團收購大眾交通集團額外0.09%股權。

7. 截至2020年12月31日止年度，本集團於天賦滙豐持有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)天賦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)，於天賦滙豐持有另外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過半數表決作出。本公司董事認為本公司對天賦滙豐僅有重大影響力，而並無控制權。

8. 截至2020年12月31日止年度，本集團出售其於翠微網絡科技(上海)有限公司的股權。

24. INVESTMENTS IN ASSOCIATES (Continued)

24. 於聯營公司之投資(續)

(b) Summarised financial information (material associates)

(b) 財務資料概述(重大聯營公司)

(i) Dazhong Transportation Group

(i) 大眾交通集團

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	**2,638,772**	3,802,490
Profit from continuing operations	持續經營業務盈利	**535,375**	981,225
Other comprehensive income	其他全面收益	**166,480**	57,381
Total comprehensive income	全面收益總額	**701,855**	1,038,606
Dividend received from the associate	已收聯營公司股息	**79,173**	75,952
Current assets	流動資產	**9,827,739**	9,992,960
Non-current assets	非流動資產	**7,403,467**	6,713,224
Current liabilities	流動負債	**(6,009,696)**	(4,972,810)
Non-current liabilities	非流動負債	**(1,419,762)**	(1,793,296)
Net assets	資產淨值	**9,801,748**	9,940,078
Reconciliation to the Group's interests in the associate:	*本集團於聯營公司的權益對賬：*		
Proportion of the Group's ownership	本集團的擁有權百分比	**26.87%**	26.78%
Group's share of net assets of the associate	本集團分佔聯營公司的資產淨值	**2,494,287**	2,522,339
Goodwill	商譽	**117,282**	121,116
Elimination of unrealised profit	已對銷未變現盈利	**(17,848)**	(17,848)
Carrying amount of the associate	聯營公司的賬面值	**2,593,721**	2,625,607
Fair value of the Group's investment based on quoted market price	基於所報市價本集團投資的公允價值	**1,987,303**	2,410,377

24. INVESTMENTS IN ASSOCIATES (Continued)

(b) Summarised financial information (material associates) (Continued)

(ii) Shenzhen Capital Group

24. 於聯營公司之投資(續)

(b) 財務資料概述(重大聯營公司)(續)

(ii) 深圳創新投資集團

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	**1,694,260**	1,521,242
Profit from continuing operations	持續經營業務盈利	**2,055,213**	1,644,186
Other comprehensive income	其他全面收益	**3,165,600**	916,090
Total comprehensive income	全面收益總額	**5,220,813**	2,560,276
Dividends received from the associate	已收聯營公司股息	**69,709**	68,852
Current assets	流動資產	**8,941,260**	8,833,384
Non-current assets	非流動資產	**35,882,466**	27,239,457
Current liabilities	流動負債	**(8,971,881)**	(6,436,092)
Non-current liabilities	非流動負債	**(9,212,638)**	(10,036,802)
Net assets	資產淨值	**26,639,207**	19,599,947
Reconciliation to the Group's interests in the associate:	*本集團於聯營公司的權益對賬：*		
Proportion of the Group's ownership	本集團的擁有權百分比	**10.80%**	11.66%
Group's share of net assets of the associate	本集團分佔聯營公司的資產淨值	**2,653,750**	2,083,118
Carrying amount of the associate	聯營公司的賬面值	**2,653,750**	2,083,118

24. INVESTMENTS IN ASSOCIATES (Continued)

(b) Summarised financial information (material associates) (Continued)

(iii) Jiangyin Tianli Gas Co. Ltd.

24. 於聯營公司之投資(續)

(b) 財務資料概述(重大聯營公司)(續)

(iii) 江陰天力燃氣有限公司

		Period from 1 January 2020 to 31 March 2020 (Note) 自2020年1月1日至2020年3月31日期間(附註) RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	**795,255**	3,153,325
Profit from continuing operations	持續經營業務盈利	**94,139**	372,527
Total comprehensive income	全面收益總額	**94,139**	372,527
Current assets	流動資產	**–**	1,165,617
Non-current assets	非流動資產	**–**	2,179,787
Current liabilities	流動負債	**–**	(807,955)
Non-current liabilities	非流動負債	**–**	(967,931)
Net assets	資產淨值	**–**	1,569,518
Reconciliation to the Group's interests in the associate:	*本集團於聯營公司的權益對賬:*		
Proportion of the Group's ownership	本集團的擁有權百分比	**–**	25.00%
Group's share of net assets of the associate	本集團分佔聯營公司的資產淨值	**–**	392,379
Goodwill	商譽	**–**	816,864
Carrying amount of the associate	聯營公司的賬面值	**–**	1,209,243

Note: Since 31 March 2020, the Group cannot exercise significant influence on Jiangyin Tianli Gas Co. Ltd., of which it has been reclassified to financial assets at FVTPL.

附註:截至2020年3月31日,本集團未能對江陰天力燃氣有限公司行使重大影響力,其已獲重新分類為按公允價值計入損益之金融資產。

24. INVESTMENTS IN ASSOCIATES (Continued)

(c) Summarised financial information (immaterial associates)

24. 於聯營公司之投資(續)

(c) 財務資料概述(非重大聯營公司)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Share of the associates' profit from continuing operations	分佔聯營公司的持續經營盈利	**(18,388)**	(35,116)
Carrying amount of individually immaterial associates in the consolidated statement of financial position	個別非重大聯營公司於綜合財務狀況表之賬面值	**1,755,820**	1,865,648

As at 31 December 2020, the Group has pledged the investments in associates of RMB258,360,000 (31 December 2019: nil) for borrowing (note 34).

於2020年12月31日，本集團已就借款抵押於聯營公司之投資人民幣258,360,000元(2019年12月31日：無)(附註34)。

25. INTEREST IN JOINT VENTURE

25. 於合營企業之權益

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資，按成本計量	**21,700**	19,400
Share of post-acquisition gain/(loss)	分佔收購後收益／(虧損)	**1,474**	(547)
		23,174	18,853

Under IFRS 11, these joint arrangements are classified as joint ventures and have been included in the consolidated financial statements using the equity method. As at 31 December 2020, the Group had interest in the following joint venture:

根據國際財務報告準則第11號，該等共同安排被分類為合營企業，並採用權益法計入綜合財務報表。於2020年12月31日，本集團於下列合營企業中擁有權益：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Paid up capital 繳足資本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) (Note) 大成匯彩(深圳)實業合伙企業(有限合夥)(附註)	15 June 2016 PRC/PRC 2016年6月15日 中國／中國	43,400,000	50	–	Investment business 投資業務

Note: A cooperative joint venture operating in the PRC.

附註：於中國經營的合作經營企業。

25. INTEREST IN JOINT VENTURE (Continued)

During the year ended 31 December 2019, the Group has entered into a joint venture agreement with independent third parties to subscribe 50% equity interest in a joint venture, Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) ("Dacheng Huichai Fund"), a separate structured vehicle incorporated and operating in the PRC. The group and the other party that have joint control of the arrangement have rights to the net assets of the arrangement.

Up to 31 December 2020, RMB21,700,000 (2019: RMB19,400,000) was paid in by the Group. The unpaid amount by the Group as at 31 December 2020 was RMB28,300,000, the Group holds 50% (2019: 42.73%) equity interest in Dacheng Huichai Fund.

Summarised financial information of the joint venture, adjusted for any differences in accounting policies, is presented below:

25. 於合營企業之權益(續)

截至2019年12月31日止年度，本集團與獨立第三方訂立合營協議以認購合營企業大成匯彩(深圳)實業合夥企業(有限合夥)(「大成匯彩基金」，於中國註冊成立及經營的獨立結構實體)50%股權。共同控制安排的集團及其他訂約方有權享有安排的資產淨值。

截至2020年12月31日，本集團已支付人民幣21,700,000元(2019年：人民幣19,400,000元)。本集團於2020年12月31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50%(2019年：42.73%)股權。

合營企業財務資料概要(已就任何會計政策差異作出調整)載列如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current assets	流動資產	**16,058**	24,811
Non-current assets	非流動資產	**46,740**	21,000
Current liabilities	流動負債	**(20,234)**	(5,240)
Net assets	資產淨值	**42,564**	40,571
Group's share of net assets of a joint venture	本集團應佔一間合營企業資產淨值	**23,174**	17,336
Revenues	收益	**301**	–
Gain/(loss) for the year	年內收益／(虧損)	**3,993**	(1,110)
Group's share of results of a joint venture for the year	年內本集團應佔一間合營企業業績	**2,021**	(547)

26. TRADE AND BILLS RECEIVABLE

26. 貿易應收款項及應收票據

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade and bills receivable	貿易應收款項及應收票據		
– Trade receivables	– 貿易應收款項	**535,527**	379,103
– Bills receivable	– 應收票據	**–**	550
– Retention sum for construction contracts	– 工程合同預留款	**5,829**	5,232
		541,356	384,885
Less: Allowance for impairment losses	減：減值虧損撥備	**(30,926)**	(28,007)
Current portion	即期部分	**510,430**	356,878
Non-current: retention sum for construction contracts	非即期部分：工程合同預留款	**110,861**	116,690
		621,291	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 31 December 2020 represented 37.38% (2019: 17.31%) of total trade receivables, while 16.04% (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，仍存在集中之信貸風險。於2020年12月31日來自五大債務人的貿易應收款項分別佔貿易應收款項總額的37.38%（2019年：17.31%），而應收款項總額的16.04%（2019年：7.85%）乃來自最大債務人。

26. 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, based on the invoice date, is as follows:

26. 貿易應收款項及應收票據(續)

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

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 1 year	1年內	**493,906**	350,006
1 to 2 years	1至2年	**12,195**	9,639
2 to 3 years	2至3年	**6,646**	3,629
3 to 4 years	3至4年	**2,601**	2,504
4 to 5 years	4至5年	**2,036**	1,866
Over 5 years	超過5年	**18,143**	17,241
		535,527	384,885
Less: Allowance for impairment losses	減：減值虧損撥備	**(30,926)**	(28,007)
		504,601	356,878

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:

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：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	**415,296**	267,209
Within 1 year past due	逾期少於1年	**74,343**	78,505
1 to 2 years past due	逾期1至2年	**8,816**	7,700
2 to 3 years past due	逾期2至3年	**4,597**	1,996
3 to 4 years past due	逾期3至4年	**1,040**	1,001
4 to 5 years past due	逾期4至5年	**509**	467
		504,601	356,878

26. TRADE AND BILLS RECEIVABLE (Continued)

Note: The amounts include retention sum for construction contracts, which represents retention receivables due from customers upon completion of the free maintenance period of the construction work, which normally last from 5 to 15 years. As at 31 December 2020 and 2019, retention receivables are neither past due nor impaired.

The Group and the Company recognised impairment loss based on the accounting policy stated in note 4(j)(ii).

Further details on the group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 50. The Group does not hold any collateral or other credit enhancements over these balances.

As at 31 December 2020, the Group has pledged the trade receivable of approximately RMB36,893,000 (2019: RMB2,799,000) for borrowings (note 34).

The table below reconciles the impairment loss of trade receivables during the year:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Balance at beginning of the year	於年初之結餘	**28,007**	31,201
Impairment/(Reversal of) loss recognised	已確認／(撥回)減值虧損	**2,919**	(3,164)
Written-off	核銷	**–**	(30)
At end of the year	於年末	**30,926**	28,007

The details of ECL assessment on trade and bills receivable are disclosed in note 50.

26. 貿易應收款項及應收票據(續)

附註： 該金額包括工程合同預留款項，即於建設工程免費維護期(一般維持5至15年)完成後應收客戶的應收保留金。於2020年及2019年12月31日，應收保留金既未逾期亦未減值。

本集團及本公司根據附註4(j)(ii)所述會計政策確認減值虧損。

有關本集團信貸政策及應收貿易賬項及應收票據產生的信貸風險的進一步詳情載於附註50。本集團並無就該等結餘持有任何抵押品或其他信用增級。

於2020年12月31日，本集團已就借款抵押約人民幣36,893,000元(2019年：人民幣2,799,000元)之貿易應收款項(附註34)。

貿易應收款項於年內之減值虧損對賬載列於下表：

貿易應收款項及應收票據的預期信貸虧損評估詳情披露於附註50。

27. LEASE RECEIVABLES

As 31 December 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:

27. 租賃應收款項

於2020年12月31日，通過融資租賃安排項下的各種資產(如汽車、機械及太陽能設備及酒店設備融資租賃安排)向其客戶提供融資租賃的租賃應收款項明細如下：

		Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Solar equipment 太陽能設備 RMB'000 人民幣千元	Hotel equipment 酒店設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease receivables	租賃應收款項	427,959	875,889	184,627	244,201	1,732,676
Less: Unearned finance income	減：未賺取財務收入	(39,764)	(62,671)	(8,101)	(18,663)	(129,199)
Less: Allowance for impairment loss	減：減值虧損撥備	(3,882)	(26,857)	(37,896)	(2,255)	(70,890)
At 31 December	於12月31日	384,313	786,361	138,630	223,283	1,532,587

An aged analysis of lease receivables as at 31 December 2020, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

於2020年12月31日，根據自相關租賃合同有效日期起的應收款項的賬齡釐定的租賃應收款項的賬齡分析如下：

		Lease receivables 租賃應收款項 RMB'000 人民幣千元	Unearned finance income 未賺取財務收入 RMB'000 人民幣千元	Allowance for impairment loss 減值虧損撥備 RMB'000 人民幣千元	Net lease receivables 租賃應收款項淨額 RMB'000 人民幣千元
Within 1 year	1年內	1,313,299	(104,587)	(66,943)	1,141,769
1 to 2 years	1至2年	382,199	(19,109)	(3,631)	359,459
2 to 3 years	2至3年	37,178	(5,503)	(316)	31,359
3 to 4 years	3至4年	–	–	–	–
4 to 5 years	4至5年	–	–	–	–
		1,732,676	(129,199)	(70,890)	1,532,587
Less: Non-current portion	減：非即期部分	(419,377)	24,612	3,947	(390,818)
Current portion	即期部分	1,313,299	(104,587)	(66,943)	1,141,769

27. LEASE RECEIVABLES (Continued)

As 31 December 2019, the breakdown of lease receivables in connection with the provision of financial leasing to its customers by a wide array of assets under finance lease arrangements, such as motor vehicles, machinery, solar equipment and hotel equipment financial leasing arrangements, is as follows:

27. 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、太陽能設備及酒店設備融資租賃安排)向其客戶提供融資租賃的租賃應收款項明細如下：

		Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Solar equipment 太陽能設備 RMB'000 人民幣千元	Hotel equipment 酒店設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease receivables	租賃應收款項	97,846	1,571,105	195,260	51,643	1,915,854
Less: Unearned finance income	減：未賺取財務收入	(6,016)	(117,345)	(7,362)	(5,013)	(135,736)
Less: Allowance for impairment loss	減：減值虧損撥備	(919)	(15,937)	(34,669)	(466)	(51,991)
At 31 December	於12月31日	90,911	1,437,823	153,229	46,164	1,728,127

An aged analysis of lease receivables as at 31 December 2019, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

於2019年12月31日，根據自相關租賃合同有效日期起的應收款項的賬齡釐定的租賃應收款項的賬齡分析如下：

		Lease receivables 租賃應收款項 RMB'000 人民幣千元	Unearned finance income 未賺取財務收入 RMB'000 人民幣千元	Allowance for impairment loss 減值虧損撥備 RMB'000 人民幣千元	Net lease receivables 租賃應收款項淨額 RMB'000 人民幣千元
Within 1 year	1年內	1,271,069	(102,182)	(45,737)	1,123,150
1 to 2 years	1至2年	511,315	(24,530)	(5,009)	481,776
2 to 3 years	2至3年	110,024	(6,970)	(1,031)	102,023
3 to 4 years	3至4年	23,446	(2,054)	(214)	21,178
4 to 5 years	4至5年	–	–	–	–
		1,915,854	(135,736)	(51,991)	1,728,127
Less: Non-current portion	減：非即期部分	(644,785)	33,554	6,254	(604,977)
Current portion	即期部分	1,271,069	(102,182)	(45,737)	1,123,150

27. LEASE RECEIVABLES (Continued)

The table below reconciles the impairment loss of lease receivables during the year:

27. 租賃應收款項(續)

下表為本年度租賃應收款項減值虧損的對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Beginning of the year	年初	**51,991**	28,807
Impairment loss recognised	已確認減值虧損	**22,811**	23,184
Written off	撇銷	**(3,912)**	–
At end of the year	於年末	**70,890**	51,991

The detail of ECL assessment on lease receivables are disclosed in note 50.

租賃應收款項的預期信貸虧損評估詳情於附註50披露。

27. LEASE RECEIVABLES (Continued)

As at 31 December 2020, the Group has pledged the lease receivables of RMB512,763,000 (2019: RMB706,362,000) for borrowings (note 34).

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 RMB3,028,704,000 (2019: RMB2,436,090,000).

27. 租賃應收款項(續)

於2020年12月31日，本集團已就借貸抵押租賃應收款項人民幣512,763,000元(2019年：人民幣706,362,000元)(附註34)。

租賃應收款項由客戶提供的抵押品擔保，帶息及須於與本集團客戶協定之固定期限償還。於報告期期末可承受的最大信貸風險為上述應收款項的賬面值。本集團獲允許在無違約情況下出售或轉按的作為抵押品之金融或非金融資產的公允價值為人民幣3,028,704,000元(2019年：人民幣2,436,090,000元)。

28. AMOUNT DUE FROM GRANTOR

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

28. 應收授予人款項

於報告期末，應收授予人款項概況按到期日載列如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Due within 1 year	1年內到期	**40,561**	40,697
Non-current portion	非即期部分	**461,761**	502,322
		502,322	543,019

28. 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 Xianyin Road Tunnel construction and operation of which is located in Shanghai, the PRC for a concession period of 25 years. Pursuant to the service concession arrangement, the Group has to design, construct and operate the Xianyin Road Tunnel, and has the obligation to maintain the Xianyin Road Tunnel in good condition. The Group will be paid for its services over the service concession period at prices stipulated through a pricing mechanism. Upon expiry of the concession period, the Xianyin Road Tunnel and the related facilities will be transferred to the grantor at nil consideration.

The service concession arrangement does not contain any renewal options. The standard rights of the grantor to terminate include failure of the Group to construct and operate the Xianyin Road Tunnel and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the arrangement include failure to receive payments for road and tunnel service from the grantor and in the event of a material breach of the terms of the agreement.

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

28. 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安排，特許期為期25年。根據服務特許經營權安排，本集團設計、建設及營運翔殷路隧道，並有責任維護翔殷路隧道於良好狀況。本集團將通過定價機制得出的價格，就服務特許經營權期間的服務獲得付款。於特許經營權屆滿時，翔殷路隧道及相關設施將以零代價轉讓予授予人。

服務特許經營權安排並無載有任何續約選擇權。授予人終止安排的標準權利包括本集團未能建設和營運翔殷路隧道，及倘發生重大違反協議條款。本集團終止安排的標準權利包括未能獲得授予人支付道路及隧道服務付款，及倘發生重大違反協議條款。

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：5.4%)計息。於各年末款項尚未到期支付，並將以BOT安排營運期產生的收益償付。

29. DEFERRED TAX ASSETS/(LIABILITIES)

The components and movements in deferred tax liabilities and assets during the year are as follows:

29. 遞延稅項資產／(負債)

本年內遞延稅項負債及資產的組成部分及變動如下：

		Impairment of assets 資產減值 RMB'000 人民幣千元	Provision 撥備 RMB'000 人民幣千元	Fair value changes of available-for-sale financial assets/FVTOCI 可供出售金融資產／按公允價值計入其他全面收益公允價值變動 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 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 and 1 January 2020	於2019年12月31日及2020年1月1日	**14,280**	**12,684**	**(142,088)**	**(18,795)**	**(133,919)**
Credited to profit or loss	於損益進賬	**5,813**	**3,929**	**(100,009)**	**(1,556)**	**(91,823)**
Charged to other comprehensive income	於其他全面收益扣除	**–**	**–**	**1,796**	**–**	**1,796**
At 31 December 2020	於2020年12月31日	**20,093**	**16,613**	**(240,301)**	**(20,351)**	**(223,946)**

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。就財務報告而言對遞延稅項結餘的分析載列如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	**55,417**	45,303
Deferred tax liabilities	遞延稅項負債	**(279,363)**	(179,222)
		(223,946)	(133,919)

29. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

Deferred tax assets have not been recognised for the following:

29. 遞延稅項資產／(負債)(續)

以下遞延稅項資產未確認入賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Deductible temporary differences	可扣減臨時差別	**135,803**	162,323
Unused tax losses	未動用稅項虧損	**1,325,315**	974,229
		1,461,118	1,136,552

No deferred tax asset is recognised in relation to such tax losses and other deductible temporary differences due to the unpredictability of future profit streams.

由於不能預計未來利潤流，概無就該等稅項虧損及其他可扣減臨時差別確認遞延稅項資產。

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

未確認為遞延稅項資產的稅項虧損將於以下期間到期：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
2020	2020年	**–**	6,598
2021	2021年	**135,957**	142,873
2022	2022年	**134,754**	138,148
2023	2023年	**302,759**	328,981
2024	2024年	**289,279**	313,982
2025	2025年	**416,544**	–
No expiry date	無到期日	**46,022**	43,647
		1,325,315	974,229

30. INVENTORIES

30. 存貨

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Raw materials	原材料	**12,370**	11,229
Work-in-progress	在製品	**586**	890
Finished goods	製成品	**32,439**	29,153
		45,395	41,272

31. PREPAYMENTS AND OTHER RECEIVABLES

31. 預付款項及其他應收款項

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Prepayments	預付款項	**69,017**	97,202
Other receivables	其他應收款項	**127,754**	148,885
Interest receivables	應收利息	**–**	25
		196,771	246,112
Less: Allowance for impairment losses	減：減值虧損撥備	**(5,253)**	(6,537)
		191,518	239,575

The table below reconciles the impairment loss of prepayments and other receivables during the year:

下表為於年內預付款項及其他應收款項減值虧損的對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Balance at beginning of the year	於年初之結餘	**6,537**	5,798
(Reversal of)/Impairment loss recognised	(撥回)／已確認減值虧損	**(1,284)**	768
Written-off	核銷	**–**	(29)
At end of the year	於年末	**5,253**	6,537

The details of ECL assessment on other receivables are disclosed in note 50.

有關其他應收款項之預期信貸虧損評估詳情載於附註50。

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

(A) Financial assets at amortised cost

32. 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

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current assets	**流動資產**		
Unlisted debt investments	非上市債務投資	**272,031**	–
Non-current assets	**非流動資產**		
Unlisted debt investments	非上市債務投資	**93,629**	–
		365,660	–

The table below reconciles the impairment loss of financial assets at amortised cost during the year:

下表為本年度按攤銷成本計量之金融資產減值虧損的對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Beginning of the year	年初	**–**	–
Impairment loss recognised	已確認減值虧損	**3,694**	–
At end of the year	於年末	**3,694**	–

The detail of ECL assessment on financial assets at amortised cost are disclosed in note 50.

按攤銷成本計量之金融資產的預期信貸款項詳情於附註50披露。

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

32. 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)

(B) Financial assets at FVTPL

(B) 按公允價值計入損益的金融資產

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current assets	**流動資產**		
Listed equity investments	上市股權投資	**445,364**	10,049
Listed debt investments	上市債務投資	**34,343**	36,509
Unlisted equity investments	非上市股權投資	**3,724,283**	1,482,885
Investment-linked deposits	投資掛鈎存款	**181,472**	111,369
		4,385,462	1,640,812

As at 31 December 2020, the Group has pledged the listed equity investments of RMB347,202,000 (31 December 2019: nil) borrowing (note 34).

於2020年12月31日，本集團已就借款抵押上市股權投資人民幣347,202,000元(2019年12月31日：無)(附註34)。

(C) Financial assets at FVTOCI

(C) 按公允價值計入其他全面收益的金融資產

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current assets	**流動資產**		
Listed debt investments	上市債務投資	**–**	366,191
Non-current assets	**非流動資產**		
Listed equity investments	上市股權投資	**67,838**	99,913
Listed debt investments	上市債券投資	**36**	1
		67,874	99,914

As at 31 December 2020, the Group has no pledged listed debt investment (31 December 2019: RMB355,877,000) for borrowing (note 34).

於2020年12月31日，本集團並無已抵押上市債務投資以獲取借款(2019年12月31日：人民幣355,877,000元)(附註34)。

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

(C) Financial assets at FVTOCI (Continued)

The table below reconciles the impairment loss of financial assets at FVTOCI during the year:

32. 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的金融資產(續)

下表為本年度按公允價值計入其他全面收益的金融資產減值虧損的對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Beginning of the year	年初	3,519	3,433
(Reversal of)/Impairment loss recognised	(撥回)／已確認減值虧損	(3,519)	86
At end of the year	於年末	–	3,519

The detail of ECL assessment on financial assets at amortised cost are disclosed in note 50.

按攤銷成本計量之金融資產的預期信貸虧損評估詳情於附註50披露。

33. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

33. 現金及現金等價物以及受限制銀行存款

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**2,146,969**	3,020,919
Less: Restricted bank deposits	減：受限制銀行存款	**(27,424)**	(49,146)
Cash and cash equivalents	現金及現金等價物	**2,119,545**	2,971,773

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and restricted bank deposits approximate their fair values.

現金及銀行結餘按每日銀行存款利率計算之浮動利率賺取利息。銀行結餘及已抵押存款乃存放於信譽昭著且近期沒有拖欠記錄的銀行。現金及現金等價物及受限制銀行存款的賬面值與其公允價值相若。

As at 31 December 2020, the restricted bank deposits held for consumption card for payment services business was RMB27,424,000 (2019: RMB49,146,000).

於2020年12月31日，就消費卡支付服務業務持有之受限制銀行存款為人民幣27,424,000元（2019年：人民幣49,146,000元）。

RMB is not freely convertible into other currencies. However, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不可自由兑換為其他貨幣。然而，根據中國大陸之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兑換為其他貨幣。

34. BORROWINGS

34. 借款

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current portion	**即期部分**		
Secured bank loans	有抵押銀行貸款	**494,640**	639,617
Unsecured bank loans	無抵押銀行貸款	**3,009,742**	2,140,620
		3,504,382	2,780,237
Non-current portion	**非即期部分**		
Secured bank loans	有抵押銀行貸款	**358,110**	356,726
Unsecured bank loans	無抵押銀行貸款	**14,985**	75,328
		373,095	432,054
Total borrowings	總借款	**3,877,477**	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	**1.00% – 5.54%**	3.52% – 5.70%

At 31 December, total current and non-current bank borrowings were scheduled to repay as follows:

於12月31日，即期及非即期銀行借款總額預計於以下年期償還：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
On demand or within one year	按要求或於1年內	**3,504,382**	2,780,237
More than one year, but not exceeding two years	1年以上，但不超過2年	**218,679**	245,307
More than two years, but not exceeding five years	2年以上，但不超過5年	**146,928**	182,255
After five years	超過5年	**7,488**	4,492
		3,877,477	3,212,291

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

本集團即期計息銀行貸款賬面值與其公允價值相若。

34. BORROWINGS (Continued)

The Group's interest-bearing bank loans are secured by the pledges of the following assets with carrying values at the end of the year as follows:

34. 借款(續)

本集團的計息銀行貸款已質押以下資產作抵押，於年末的賬面值載列如下：

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Pledge of assets:	**質押資產：**			
Trade receivables	貿易應收款項	(i)	**36,893**	2,799
Listed debt investment	上市債務投資	(ii)	**–**	355,877
Lease receivables	租賃應收款項	(iii)	**512,763**	706,362
Listed equity investments	上市股權投資	(iv)	**347,202**	–
Investment in associates	於聯營公司之投資	(v)	**258,360**	–
Intangible assets	無形資產	(vi)	**116,483**	–

Notes:

(i) Bank loans amounting to RMB173,039,000 (2019: RMB213,379,000) were secured by trade receivables in note 26.

(ii) In 2019, a bank loan amounting to USD35,000,000, equivalent to RMB244,167,000 was secured by listed debt investment in note 32.

(iii) Bank loans amounting to RMB388,965,000 (2019: RMB538,797,000) was secured by lease receivables in note 27.

(iv) Bank loans amounting to HKD160,698,000, equivalent to RMB134,726,000 was secured by listed equity investments in note 32.

(v) Bank loans amounting to USD8,000,000, equivalent to RMB52,199,000 was secured by investments in associates in note 24.

(vi) Bank loans amounting to RMB103,821,000, was secured by intangible assets in note 22.

附註：

(i) 為數人民幣173,039,000元的銀行貸款(2019年：人民幣213,379,000元)以貿易應收款項(附註26)作抵押。

(ii) 於2019年，為數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32)作抵押。

(iii) 為數人民幣388,965,000元(2019年：人民幣538,797,000元)的銀行貸款以租賃應收款項(附註27)作抵押。

(iv) 為數160,698,000港元(相當於人民幣134,726,000元)的銀行貸款以上市股權投資(附註32)作抵押。

(v) 為數8,000,000美元(相當於人民幣52,199,000元)的銀行貸款以於聯營公司之投資(附註24)作抵押。

(vi) 為數人民幣103,821,000元的銀行貸款以無形資產(附註22)作抵押。

34. BORROWINGS (Continued)

At 31 December 2020, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries to the extent of RMB5,000,000,000 (2019: RMB5,000,000,000). The aforesaid bank loans outstanding as at 31 December 2020 were RMB1,750,613,000 (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 (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 RMB11,739,944,000 (2019: RMB12,613,103,000) acquired from the bankers, of which RMB3,877,477,000 (2019: RMB3,212,292,000) were utilised and RMB7,862,467,000 (2019: RMB9,400,811,000) were unutilised as at 31 December 2020.

On 22 June 2020, the Company entered into the Loan Mutual Guarantee Agreement with Shanghai Dazhong Business Management, a controlling shareholder of the Company, which was approved by resolution(s) in general meeting. The transaction was to provide mutual guarantee each other for the borrowings or facilities from financial institutions, the amount provided by each of the Company and Shanghai Dazhong Business Management was no more than RMB500 million, both of which can be utilised by one or more times under the range. The mutual guarantee agreement is valid for 36 months from the date on which it is approved at the general meeting. As of 31 December 2020, the mutual guarantee had not been incurred.

34. 借款(續)

於2020年12月31日，本公司向銀行發出擔保，作為向若干子公司授出額度為人民幣5,000,000,000元(2019年：人民幣5,000,000,000元)的銀行融資的抵押。於2020年12月31日，上述未償還銀行貸款為人民幣1,750,613,000元(2019年：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：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11,739,944,000元(2019年：人民幣12,613,103,000元)，其中人民幣3,877,477,000元(2019年：人民幣3,212,292,000元)為已動用，而於2020年12月31日人民幣7,862,467,000元(2019年：人民幣9,400,811,000元)為未動用。

2020年6月22日本公司經股東大會決議通過，與控股股東上海大眾企業管理有限公司簽訂《貸款互保協定》，該交易是通過互相提供擔保的方式從金融機構借款或融資，公司與大眾企管相互提供的互保額度為不超過人民幣5億元，在額度內可以一次或分次使用。該互保協議自股東大會通過之日起36個月內有效。截至2020年12月31日，該互保事項未實際發生。

35. CORPORATE BONDS, MEDIUM-TERM BONDS AND SHORT-TERM BONDS PAYABLE

35. 應付公司債券、中期債券及短期債券

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current portion	流動部分		
Corporate bonds	公司債券	**400,584**	189,693
Medium-term bonds	中期債券	**–**	1,098,328
Short-term bonds	短期債券	**1,600,000**	500,000
		2,000,584	1,788,021
Non-current portion	非流動部分		
Corporate bonds	公司債券	**2,521,427**	2,566,869
Total bonds payable	應付債券總額	**4,522,011**	4,354,890

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.

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%。

35. 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:

35. 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年債券利息每一年支付一次及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：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At beginning of the year	年初	**2,756,562**	1,683,908
Issued during the year	年內發行	**765,700**	1,075,500
Repayment during the year	年內償還	**(602,677)**	–
Add: Interest expenses	加：利息開支	**136,364**	94,989
Less: Interest paid	減：已付利息	**(133,938)**	(97,835)
At end of the year	年末	**2,922,011**	2,756,562
Less: Current portion due within 1 year	減：1年內到期之即期部分	**(400,584)**	(189,693)
Non-current portion	非即期部分	**2,521,427**	2,566,869

35. 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:

35. 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：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At beginning of the year	年初	**1,098,328**	1,095,563
Repayment during the year	年內償還	**(1,100,000)**	–
Add: Interest expenses	加：利息開支	**34,562**	56,295
Less: Interest paid	減：已付利息	**(32,890)**	(53,530)
At end of the year (current portion)	年末(即期部分)	**–**	1,098,328

35. 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.

In June 2020, as approved by the National Association of Financial Market Institutional Investors [2019] No. SCP 347, the Company issued one short term bond with the Principal of RMB600 million. This bond is issued at a fixed interest rate 2.90% per annum for a term of 170 days. This short term bond was issued on 30 July 2020 and the mature date is 16 January 2021.

In June 2020, as approved by the National Association of Financial Market Institutional Investors [2019] No. SCP 347, 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 170 days. This short term bond was issued on 12 August 2020 and the mature date is 29 January 2021.

In October 2020, as approved by the National Association of Financial Market Institutional Investors [2019] No. SCP 347, the Company issued one short term bond with the Principal of RMB500 million. This bond is issued at a fixed interest rate 2.85% per annum for a term of 180 days. This short term bond was issued on 16 November 2020 and the mature date is 15 May 2021.

35. 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。

於2020年6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6億元之短期債券。該債券按固定年利率為2.90%發行，年期為170天。該短期債券於2020年7月30日發行並於2021年1月16日到期。

於2020年6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5億元之短期債券。該債券按固定年利率為2.90%發行，年期為170天。該短期債券於2020年8月12日發行並於2021年1月29日到期。

於2020年10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5億元之短期債券。該債券按固定年利率為2.85%發行，年期為180天。該短期債券於2020年11月16日發行並於2021年5月15日到期。

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

Short-term bonds (Continued)

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:

35. 應付公司債券、中期債券及短期債券(續)

短期債券(續)

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：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At beginning of the year	於年初	**500,000**	–
Issued during the year	於年內發行	**2,100,000**	500,000
Repayment of short-term bond	償還短期債券	**(1,000,000)**	–
Add: Interest expenses	加：利息開支	**25,317**	874
Less: Interest paid	減：已付利息	**(25,317)**	(874)
At end of the year (current portion)	於年末(即期部分)	**1,600,000**	500,000

36. TRADE AND BILLS PAYABLES

36. 貿易應付款項及應付票據

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade payables	貿易應付款項		
– Shanghai Gas Co., Ltd	－上海燃氣有限公司	**965,410**	1,384,928
– Third parties	－第三方	**603,337**	583,319
Bills payable	應付票據	**10,813**	–
		1,579,560	1,968,247

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

根據發票日期對報告期間結束時貿易應付款項及應付票據的賬齡分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 1 year	1年內	**1,354,518**	1,801,207
1 to 2 years	1至2年	**121,021**	141,891
2 to 3 years	2至3年	**94,782**	15,440
Over 3 years	3年以上	**9,239**	9,709
		1,579,560	1,968,247

37. OTHER PAYABLES

37. 其他應付款項

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current portion	**即期部分**		
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	**611,305**	619,989
Amount due to Shanghai Gas Co., Ltd	應付上海燃氣有限公司款項	**22,134**	22,134
Salary payables	應付薪金	**107,321**	97,667
Interest payables	應付利息	**78,952**	84,112
Dividend payables	應付股息	**911**	911
Deferred government grants	遞延政府補貼	**6,139**	7,437
		826,762	832,250
Non-current portion	**非即期部分**		
Amount due to Shanghai Gas Co., Ltd	應付上海燃氣有限公司款項	**37,311**	37,311
Finance lease deposit received	已收融資租約按金	**126,342**	208,778
Deferred government grants	遞延政府補貼	**120,686**	125,527
		284,339	371,616
		1,111,101	1,203,866

Other payables are non-interest-bearing.

其他應付款項為免息。

38. DEFERRED INCOME

38. 遞延收入

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At beginning of the year	於年初	**1,279,698**	1,303,687
Additions	添置	**195,869**	205,409
Released to profit or loss	撥入損益	**(226,207)**	(229,398)
At end of the year	於年末	**1,249,360**	1,279,698
Analysed into:	分析如下：		
Current	即期	**226,207**	216,504
Non-current	非即期	**1,023,153**	1,063,194
At end of the year	於年末	**1,249,360**	1,279,698

Deferred income represents the fees received from customers in advance in exchange for the connection of gas pipelines to the natural gas pipeline network. These fees are received upfront and revenue is recognised over ten years.

遞延收入指事先向客戶收取費用，換取接駁燃氣管道到天然氣管道網絡。該等費用乃預先收取，而收益分十年確認入賬。

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

於2020年12月31日，遞延收入包括人民幣139,434,000元（2019年：人民幣139,434,000元），乃有關事先向客戶收取接駁燃氣管道到天然氣管道網絡的費用結餘，當時，上海市政資產經營公司根據2001年訂立的股份轉讓協議轉讓上海大眾燃氣的50%股權予本公司。由於該等結餘及計入「其他應付款項」的相關利息收入人民幣8,944,000元（2019年：人民幣8,944,000元）的所有權出現糾紛，該結餘乃未結算。

39. LEASES

The Group leases properties in the jurisdictions from which it operates.

Lease liabilities

Future lease payments are due as follows:

39. 租賃

本集團於其經營所在司法權區租賃物業。

租賃負債

未來租賃付款乃於以下期間屆滿：

31 December 2020	2020年12月31日	Minimum lease payments 最低租賃付款 RMB'000 人民幣千元	Interest 利息 RMB'000 人民幣千元	Present value 現值 RMB'000 人民幣千元
Not later than one year	不超過一年	**12,666**	**1,559**	**11,107**
Later than one year and not later than two years	超過一年但不超過兩年	**9,898**	**941**	**8,957**
Later than two years and not later than five years	超過兩年但不超過五年	**16,579**	**538**	**16,041**
		39,143	**3,038**	**36,105**

31 December 2019	2019年12月31日	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Not later than one year	不超過一年	11,948	1,947	10,001
Later than one year and not later than two years	超過一年但不超過兩年	12,370	1,537	10,833
Later than two years and not later than five years	超過兩年但不超過五年	26,372	1,523	24,849
		50,690	5,007	45,683

39. LEASES (Continued)

Lease liabilities (Continued)

The present value of future lease payments are analysed as:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current liabilities	流動負債	**11,107**	10,001
Non-current liabilities	非流動負債	**24,998**	35,682
		36,105	45,683

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Short term lease expenses	短期租賃開支	**532**	1,137

The Group leases certain of its land and buildings and office premises for short terms leases.

Operating leases – lessor

As the end of each reporting date, the Group had future aggregate minimum lease receivables under non-cancellable operating leases in respect of the investment properties and equipment are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within one year	1年內	**34,815**	23,774
In the second to fifth year	第2至第5年	**324,025**	336,411
		358,840	360,185

39. 租賃(續)

租賃負債(續)

未來租賃付款現值的分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current liabilities	流動負債	**11,107**	10,001
Non-current liabilities	非流動負債	**24,998**	35,682
		36,105	45,683

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Short term lease expenses	短期租賃開支	**532**	1,137

本集團出租其若干土地及樓宇和辦公處所，租約屬短期租約。

經營租賃－出租人

於各報告日期結束時，本集團根據不可撤銷經營租賃就投資物業及設備未來最低租賃應收款項總額如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within one year	1年內	**34,815**	23,774
In the second to fifth year	第2至第5年	**324,025**	336,411
		358,840	360,185

40. CONTRACT LIABILITIES

40. 合約負債

Contract liabilities

合約負債

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contract liabilities arising from:	*產生自以下各項的合約負債：*		
Gas pipeline construction services	燃氣管道建設服務	**632,888**	670,907

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

影響合約負債金額的一般支付條款如下：

Gas pipeline construction services

燃氣管道建設服務

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

倘按金付款與本集團對完工階段的估計之間存在差異，合約負債便會產生。

Movements in contract liabilities

合約負債變動

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Balance as at 1 January	於1月1日的結餘	**670,907**	758,127
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year (note 7)	於年內確認在年初列入合約負債的收益所導致的合約負債減少(附註7)	**(198,166)**	(653,606)
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	**160,147**	566,386
Balance at 31 December	於12月31日的結餘	**632,888**	670,907

41. EMPLOYEE DEFINED BENEFITS

One of the subsidiaries of the Company pays supplementary pension subsidies and other post-employment obligations to its retired employees in the PRC. In addition, the Group was committed to make periodic benefits payments to certain former employees who were terminated or early retired in accordance with various employee benefit scheme adopted by the Group.

The plan exposes the Group to actuarial risks such as interest rate risk, benefit risk and staff turnover rate risk.

Interest risk	The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to government bond yields. A decrease in the bond interest rate will increase the plan liability.
Benefit risk	The present value of the defined benefit plan obligation is calculated by reference to the future benefits of plan participants. As such, an increase in the benefits of the plan participants will increase the plan liability.
Staff turnover rate risk	The present value of the defined benefit plan obligation is calculated by reference to the future staff turnover rate of plan participants. As such, an increase in the average staff turnover of the plan participants will increase the plan liability.

The most recent actuarial valuations of the present value of the defined benefit obligations as at 31 December 2020 was carried out by an independent firm of actuaries, Towers Watson, which is a global advisory, broking and solutions company. The present value of the defined benefit obligations, and the related current service cost and past cost were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

41. 員工界定福利

本公司其中一家子公司向其在中國退休的僱員支付補充養老保險補貼和其他離職後義務。此外，本集團致力於根據本集團採納各種員工受益計劃向被終止或提前退休的某些前僱員支付定期受益付款。

該計劃使本集團面臨精算風險，例如利率風險、效益風險和員工流失率風險。

利率風險	界定福利計劃義務的現值，使用參照政府債券收益率確定的折現率來計算。債券利率下降將增加計劃的責任。
效益風險	界定福利計劃義務的現值參考計劃參與者的未來受益計算。因此，計劃參與者的受益增加，將增加計劃的責任。
員工流失率風險	界定福利計劃義務的現值是參照計劃參與者的未來員工流失率計算。因此，計劃參與者的平均人員流動率增加，將增加計劃的責任。

於2020年12月31日，界定福利義務的現值的最新精算估值由一家獨立精算師公司韜睿惠悅(一間全球諮詢、經紀及解決方案公司)進行估值。界定福利義務的現值、相關當前服務成本和過去的成本採用預計單位信貸法計量。

就精算估值所用的主要假設載列如下：

		2020 2020年	2019 2019年
Discount rate	貼現率	**3.50%**	3.50%
Early-retiree's salary and supplemental benefit inflation rate	提前退休人員的薪金及補充受益通脹率	**8.00%**	8.00%
Resignation staff turnover rates	離職員工流失率	**0.00%**	0.00%

41. EMPLOYEE DEFINED BENEFITS (Continued)

Amounts recognised in profit or loss and other comprehensive income in respect of these defined benefit plans are as follows:

41. 員工界定福利(續)

就該等界定福利計劃於損益及其他全面收益表確認的金額如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost	**成本**		
Current service cost	即期服務成本	**499**	524
Interest cost	利息成本	**1,329**	1,332
Components of defined benefit costs recognised in profit or loss	於損益確認界定福利成本組成部分	**1,828**	1,856
Re-measurement on the net defined benefit obligations:	重新計量淨界定福利義務：		
Actuarial losses arising from experience adjustments	經驗調整產生的精算虧損	**43**	183
Components of defined benefit costs recognised in other comprehensive income	於其他全面收益確認界定福利成本組成部分	**43**	183
Total	總計	**1,871**	2,039

The expense for the year is included in the employee benefits expense in profit or loss. The re-measurement of the net defined benefit liability is included in other comprehensive income.

本年度開支於損益計入僱員受益開支。重新計量淨界定福利義務計入其他全面收益。

The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plans is as follows:

本集團就其界定福利計劃的義務產生而計入綜合財務狀況表的金額如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Present value of unfunded defined benefit obligations	未撥資界定福利義務的現值	**38,770**	39,037
Net liability arising from defined benefit obligations	界定福利義務產生的淨負債	**38,770**	39,037
Less: Amount due within one year	減：1年內到期的金額	**(2,191)**	(2,151)
Amount due after one year	1年後到期的金額	**36,579**	36,886

41. EMPLOYEE DEFINED BENEFITS (Continued)

Movements in the present value of the retirement and supplemental benefit obligations in the year were as follows:

41. 員工界定福利(續)

於本年度退休及補充受益義務的現值變動如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At beginning of the year	於年初	**39,037**	39,055
Current service cost	即期服務成本	**499**	525
Interest cost	利息成本	**1,329**	1,332
Re-measurement losses:	重新計量虧損：		
Actuarial gain arising from experience adjustments	經驗調整產生的精算收益	**43**	183
Benefits paid	已付受益	**(2,138)**	(2,058)
At end of the year	於年末	**38,770**	39,037

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, benefit rate and staff turnover rate. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

貼現率、受益率及員工流失率為釐定界定福利義務的重大精算假設。以下敏感度分析根據報告期末發生相關假設的合理可能變動而釐定，所有其他假設維持不變。

- If the discount rate on benefit obligation increases (decreases) by 1%, the defined benefit obligation would decrease by RMB4,466,000 (2019: RMB4,533,000) (increase by RMB5,584,000 (2019: RMB5,669,000)) for the year ended 31 December 2020.

- 倘福利義務的貼現率增加(減少)1%，截至2020年12月31日止年度之界定福利義務則減少人民幣4,466,000元(2019年：人民幣4,533,000元)(增加人民幣5,584,000元(2019年：人民幣5,669,000元))。

- If the benefit rate increases (decreases) by 1%, the defined benefit obligation would increase by RMB111,000 (2019: RMB111,000) (decrease by RMB158,000 (2019: RMB157,000)) for the year ended 31 December 2020.

- 倘受益率增加(減少)1%，截至2020年12月31日止年度之界定福利義務則增加人民幣111,000元(2019年：人民幣111,000元)(減少人民幣158,000元(2019年：人民幣157,000元))。

- If the staff turnover rate increases by 1%, the defined benefit obligation would decrease by RMB874,000 (2019: RMB879,000) for the year ended 31 December 2020.

- 倘員工流失率增加1%，截至2020年12月31日止年度之界定福利義務則減少人民幣874,000元(2019年：人民幣879,000元)。

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

由於假設的變化不太可能獨立於一些假設發生，原因是當中一些假設可能相關，上文呈列敏感度分析未必代表界定福利義務的實際變動。

41. EMPLOYEE DEFINED BENEFITS (Continued)

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the consolidated statement of financial position.

There was no change in the method and assumptions used in preparing the sensitivity analysis from prior year.

The average duration of the defined benefit obligation as at 31 December 2020 is 30 (2019: 30) years. This number can be analysed as follows:

41. 員工界定福利(續)

此外，於呈列上文的敏感度分析時，界定福利義務的現值採用預測單位信貸法於報告期末計算，與計算綜合財務狀況表確認界定福利義務所應用者相同。

編製敏感度分析所用的方法及假設與去年並無改變。

於2020年12月31日界定福利義務的平均年期為30年(2019年：30年)。該等數字可以分析如下：

		2020 2020年	2019 2019年
Civil retires	公務員退休	**3.2 years年**	3.5 years年
Retired members	退休人員	**20.8 years年**	21.2 years年
Current staff	現任人員	**46.4 years年**	45.7 years年

42. PROVISION FOR RESTORATION

42. 修復撥備

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At beginning of the year	於年初	**53,536**	41,011
Add: Provision	加：撥備	**16,612**	13,777
Less: Written back	減：撥回	**(894)**	(1,252)
At end of the year	於年末	**69,254**	53,536

The provision for restoration costs represented director's estimated assets restoration obligations relating to the wastewater treatment operation and public infrastructure projects.

修復成本撥備指董事有關污水處理運營及公共基礎設施項目的估計資產修復義務。

43. SHARE CAPITAL

43. 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 31 December 2020	於2019年1月1日、2019年12月31日、2020年1月1日及2020年12月31日	2,418,791,675	533,643,000	2,952,434,675	2,952,435	2,952,435

44. RESERVES

44. 儲備

Company level

公司層面

		Capital reserve 資本儲備 (note (a)) (附註(a)) RMB'000 人民幣千元	Statutory reserve 法定儲備 (note (b)) (附註(b)) RMB'000 人民幣千元	Other reserve 其他儲備 (note (f)) (附註(f)) RMB'000 人民幣千元	Retained earnings 保留盈利 (note (g)) (附註(g)) RMB'000 人民幣千元	Reserve total 儲備總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	1,135,525	531,595	713,734	814,948	3,195,802
Profit for the year	年內盈利	–	–	–	300,574	300,574
Other comprehensive income for the year:	年內其他全面收益：					
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	–	–	123,145	–	123,145
Total comprehensive income for the year	年內全面收益總額	–	–	123,145	300,574	423,719
2018 final dividend paid (note 16)	2018年已付末期股息（附註16）	–	–	–	(177,146)	(177,146)
Appropriation to statutory reserve	分配到法定儲備	–	30,057	–	(30,057)	–
Others	其他	202,197	23,682	(338,582)	213,136	100,433
At 31 December 2019	於2019年12月31日	1,337,722	585,334	498,297	1,121,455	3,542,808

44. RESERVES (Continued)

Company level (Continued)

44. 儲備(續)

公司層面(續)

		Capital reserve 資本儲備 (note (a)) (附註(a)) RMB'000 人民幣千元	Statutory reserve 法定儲備 (note (b)) (附註(b)) RMB'000 人民幣千元	Other reserve 其他儲備 (note (f)) (附註(f)) RMB'000 人民幣千元	Retained earnings 保留盈利 (note (g)) (附註(g)) RMB'000 人民幣千元	Reserve total 儲備總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	1,337,722	585,334	498,297	1,121,455	3,542,808
Profit for the year	年內盈利	-	-	-	198,848	198,848
Other comprehensive income for the year:	年內其他全面收益:					
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	329,137	-	329,137
Total comprehensive income for the year	年內全面收益總額	-	-	329,137	198,848	527,985
2019 final dividend paid (note 16)	2019年已付末期股息(附註16)	-	-	-	(177,146)	(177,146)
Appropriation to statutory reserve	分配到法定儲備	-	19,885	-	(19,885)	-
Others	其他	2,988	499	-	4,498	7,985
At 31 December 2020	於2020年12月31日	1,340,710	605,718	827,434	1,127,770	3,901,632

44. RESERVES (Continued)

Notes:

(a) Capital reserve:
The amount represents capital contribution in excess of nominal value of share capital and changes in capital reserves of associates.

(b) Statutory reserve:
The amount represents the legal requirement for certain level of operating funds set aside from retained earnings for operating use.

(c) Exchange reserve:
The amount represents gains/losses arising on retranslating the net assets of foreign operations into presentation currency.

(d) FVTOCI reserve:
FVTOCI reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under IFRS 9 that are held at the end of the reporting period.

(e) Special reserve:
The amount represents provision of safety production expenses for gas industry.

(f) Other reserve:
The amount represents net amount from share of other comprehensive income of associates.

(g) Retained earnings:
Cumulative net gains and losses recognised in profit or loss.

44. 儲備(續)

附註：

(a) 資本儲備：
該金額相當於出資超過股本面值及聯營公司資本儲備變動的款額。

(b) 法定儲備：
該金額相當於從為經營用途的保留盈利預留一定程度營運資金的法定要求。

(c) 匯兑儲備：
該金額相當於重新換算海外業務淨資產為呈報貨幣產生的收益／虧損。

(d) 按公允價值計入其他全面收益列賬的儲備：
按公允價值計入其他全面收益列賬的儲備包括於報告期末持有並根據國際財務報告準則第9號指定按公允價值計入其他全面收益列賬的股權投資的公允價值累計變動淨額。

(e) 特別儲備：
該金額指燃氣行業安全生產開支撥備。

(f) 其他儲備：
該金額相當於應佔聯營公司其他全面收益淨金額。

(g) 保留盈利：
於損益確認的累計淨收益及虧損。

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. 本公司的財務狀況表

		Notes 附註	As at 31 December 於12月31日 2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**46,584**	14,221
Right-of-use assets	使用權資產		**8,014**	10,299
Investment properties	投資物業		**177,778**	181,825
Intangible assets	無形資產		**8,258**	6,269
Investments in subsidiaries	於子公司的投資	23	**4,886,545**	4,567,713
Investments in associates	於聯營公司的投資		**5,878,315**	5,346,328
Investment in joint venture	於合營企業的投資	25	**23,174**	18,853
Trade and bills receivable	貿易應收款項及應收票據		**110,860**	116,690
Total non-current assets	非流動資產總值		**11,139,528**	10,262,198
Current assets	**流動資產**			
Trade and bills receivable	貿易應收款項及應收票據		**5,829**	5,232
Prepayments and other receivables	預付款項及其他應收款項		**32,430**	245,636
Amounts due from subsidiaries	應收子公司款項	23	**762,545**	691,121
Financial assets at FVTPL	按公允價值計入損益的金融資產		**928,325**	107,441
Cash and cash equivalents	現金及現金等價物		**1,129,979**	1,878,601
Total current assets	流動資產總值		**2,859,108**	2,928,031

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

45. 本公司的財務狀況表(續)

			As at 31 December 於12月31日	
			2020	2019
			2020年	2019年
		Notes 附註	**RMB'000** 人民幣千元	RMB'000 人民幣千元
Current liabilities	**流動負債**			
Borrowings	借款		**2,055,000**	1,615,000
Corporate bonds payable, medium-term and short-term bonds payable	應付公司債券以及應付中期及短期債券		**1,600,000**	1,598,328
Other payables	其他應付款項		**159,338**	161,310
Lease liabilities	租賃負債		**2,694**	2,451
Amounts due to subsidiaries	應付子公司款項	23	**739,683**	824,825
Total current liabilities	流動負債總額		**4,556,715**	4,201,914
Net current liabilities	**流動負債淨額**		**(1,697,607)**	(1,273,883)
Total assets less current liabilities	**總資產減流動負債**		**9,441,921**	8,988,315
Non-current liabilities	**非流動負債**			
Corporate bonds payable and medium-term bonds payable	應付公司債券及中期債券		**2,484,561**	2,482,218
Other payables	其他應付款項		**1,595**	1,594
Lease liabilities	租賃負債		**5,786**	8,091
Deferred tax liabilities	遞延税項負債		**95,912**	1,169
Total non-current liabilities	非流動負債總額		**2,587,854**	2,493,072
Net assets	**資產淨值**		**6,854,067**	6,495,243
Equity	**權益**			
Share capital	股本	43	**2,952,435**	2,952,435
Reserves	儲備	44	**3,901,632**	3,542,808
Total equity	**權益總額**		**6,854,067**	6,495,243

On behalf of the directors 代表以下董事

Director 董事

Director 董事

46. CAPITAL COMMITMENTS

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

46. 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	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
In respect of:	就以下各項：			
Share transfer agreement	股權轉讓協議	(i)	**177,205**	159,427
Capital injection in joint venture and associate	向合營企業及聯營公司注資	(ii), (iv) &(vi)	**231,709**	140,600
Capital injection in financial assets at FVTPL	向按公允價值計入損益的金融資產注資	(iii), (v), (vii), (viii) &(ix)	**520,391**	70,000

Notes:

(i) A subsidiary of the Group, namely Shanghai Dazhong Group Capital Equity Investment Co., Ltd. ("the Buyer"), was engaged in a share transfer agreement with上海東方傳媒集團有限公司 ("the Seller") on 29 April 2010 to acquire the partial of the shares held by the Seller of 華人文化產業股權投資（上海）中心有限合夥 at the consideration price of RMB250,000,000 According to the condition of the mutual agreement, the full amount should be paid upon the completion of the registration of the transfer of shares. As at 31 December 2020, the Group in aggregate has paid RMB72,795,000 (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 RMB700,000,000, out of which RMB609,491,000 (31 December 2019: RMB590,000,000) was paid up as at 31 December 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 RMB100,000,000 (31 December 2019: RMB30,000,000) was paid up as at 31 December 2020.

(iv) During the year ended 31 December 2019, the Company agreed to make a capital injection to Dacheng Huicai Fund by RMB50,000,000, out of which RMB21,700,000 (31 December 2019: RMB19,400,000) was paid up as at 31 December 2020.

(v) During the year ended 31 December 2020, the Company agreed to make a capital injection to Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership) by RMB20,000,000, out of which RMB8,000,000 was paid up as at 31 December 2020.

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12月31日，本集團分為9期合共支付人民幣72,795,000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璨股權投資基金合夥企業注資人民幣700,000,000元，其中人民幣609,491,000元(2019年12月31日：人民幣590,000,000元)已於2020年12月31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100,000,000元(2019年12月31日：人民幣30,000,000元)已於2020年12月31日繳足。

(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50,000,000元，其中人民幣21,700,000元(2019年12月31日：人民幣19,400,000元)已於2020年12月31日繳足。

(v) 截至2020年12月31日止年度，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20,000,000元，其中人民幣8,000,000元已於2020年12月31日繳足。

46. CAPITAL COMMITMENTS (Continued)

Notes: (Continued)

(vi) During the year ended 31 December 2020, the Company agreed to make a capital injection to Tiancheng Huifeng by RMB150,000,000, out of which RMB37,100,000 was paid up as at 31 December 2020.

(vii) During the year ended 31 December 2020, the Company agreed to make a capital injection to Hongtu Junsheng (Guangdong) Venture Capital Partnership (Limited Partnership) by RMB30,000,000, out of which RMB12,000,000 was paid up as at 31 December 2020.

(viii) On 6 August 2020, the Company entered into a partnership interest transfer agreement with Minpu Investment Consulting (Shenzhen) Co., Ltd. and Shenzhen Renmin Houpu Private Equity Investment Co., Ltd., and entered into a partnership agreement with Shenzhen Renmin Houpu Private Equity Investment Co., Ltd., Shandong Railway Development Fund Co., Ltd. and Beijing Honghan Investment Fund Management Centre (Limited Partnership). Pursuant to above agreements, the Company acquired capital contribution of RMB500,000,000 (i.e. unpaid up) of Tianjin Minpu Bauhinia Equity Investment Fund Partnership (Limited Partnership) ("Minpu Bauhinia Fund") held by Minpu Investment Consulting (Shenzhen) Co., Ltd. and became a new limited partner of Minpu Bauhinia Fund. As at 31 December 2020, the actual contribution of the Company was RMB189,609,000.

(ix) On 19 August, 2020, the Company entered into a partnership interest transfer agreement of Tianjin Minpu Houde Equity Investment Fund Partnership (Limited Partnership) ("Minpu Houde Fund") in Shanghai with Shanghai Shangyan Investment Centre (Limited Partnership) ("Shangyan Investment") and Shenzhen Renmin Houpu Private Equity Investment Co., Ltd., and entered into a partnership agreement with other investors, pursuant to which the Company acquired Shangyan Investment's capital contribution of RMB500 million (i.e. unpaid up) in Minpu Houde Fund and the consideration of the interest transfer is nil. On 14 September, 2020, the Company entered into a partnership interest transfer agreement of Minpu Houde Fund in Shanghai with Dazhong Transportation (Group) Co., Ltd.* ("Dazhong Transportation"), and transferred a share worth RMB150 million out of its subscribed but unpaid RMB400 million contribution in Minpu Houde Fund and rights and obligations thereof to Dazhong Transportation. As of 31 December 2020, the capital contribution of the Company was RMB350 million, and RMB170 million has been paid up.

46. 資本承擔(續)

附註：(續)

(vi) 截至2020年12月31日止年度，本公司同意向天禎滙豐注資人民幣150,000,000元，其中人民幣37,100,000元已於2020年12月31日繳足。

(vii) 截至2020年12月31日止年度，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30,000,000元，其中人民幣12,000,000元已於2020年12月31日繳足。

(viii) 於2020年8月6日，本公司與民樸投資諮詢(深圳)有限責任公司與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)(「民朴紫荊基金」)中尚未出資的人民幣500,000,000元認繳出資份額，成為民朴紫荊基金的新有限合夥人。於2020年12月31日，本公司已實際出資人民幣189,609,000元。

(ix) 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在上海簽署《天津民樸厚德股權投資基金合夥企業(有限合夥)合夥份額轉讓協議》，同時與其他投資方簽署《合夥協定》，公司受讓商言投資在民樸厚德基金尚未出資的人民幣50,000萬元認繳出資份額，本次份額轉讓的對價金額為0元人民幣。2020年9月14日，公司與大眾交通(集團)股份有限公司在上海簽署《天津民樸厚德股權投資基金合夥企業(有限合夥)合夥份額轉讓協議》，公司將參股的天津民樸厚德股權投資基金合夥企業(有限合夥)中尚未出資的人民幣40,000萬元中的15,000萬元的認繳出資份額及其相應的權利義務轉讓給大眾交通(集團)股份有限公司。截至2020年12月31日，本公司認繳出資額為人民幣35,000萬元，已實際出資17,000萬元。

47. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following significant transactions with its related parties as follows:

47. 關聯方交易

年內，本集團與其關聯方訂立以下重大交易：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Shanghai Gas Group Limited/ Shanghai Gas Limited	*上海燃氣(集團)有限公司／上海燃氣有限公司*		
Purchase of piped gas (excluded VAT)	購買管道燃氣(不含增值税)	**2,356,495**	2,688,062
Associates	**聯營公司**		
Rental income	租金收入	**–**	307
Related company	**關聯公司**		
Shanghai Dazhong Advertising Co., Ltd.	*上海大眾廣告有限公司*		
Service fees	服務費用	**42**	–
Shanghai Dazhong Building Co., Ltd	*上海大眾大廈有限責任公司*		
Service fees	服務費用	**1,207**	954
Shanghai Dazhong Property Development and Operation Co., Ltd.	*上海大眾房地產開發經營公司*		
Service fees	服務費用	**–**	2,447
Shanghai Dazhong Xingguang Taxi Co., Ltd	*上海大眾星光出租汽車有限公司*		
Shanghai Dazhong Auctions Co., Ltd	*上海大眾拍賣有限公司*		
Rental income	租金收入	**908**	–
Shareholder	**股東**		
Shanghai Dazhong Business Management Co., Ltd.	*上海大眾企業管理有限公司*		
Service fees	服務費用	**2,285**	7,877

The above transactions were conducted in the normal course of the Group's business and were determined based on mutually agreed prices and terms with reference to the market price at the time of the transaction.

以上交易是於本集團日常業務過程中進行，並參考交易當時的市價根據雙方協定的價格及條款釐定。

47. RELATED PARTY TRANSACTIONS (Continued)

Key management remuneration

The Group considered the executive directors and 3 (2019: 3) senior managements as key management.

47. 關聯方交易(續)

主要管理人員酬金

本集團視執行董事及3名(2019年：3名)高級管理層為主要管理人員。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	**16,220**	16,176
Pension scheme contributions	退休金計劃供款	**–**	–
Total compensation paid to key management personnel	向主要管理人員支付酬金總額	**16,220**	16,176

The emoluments paid or payable to 3 (2019: 3) senior managements were within the following bands:

已付或應付3(2019年：3)名高級管理層的酬金介乎以下範圍：

		2020 2020年 No. of individuals 人數	2019 2019年 No. of individuals 人數
HK$nil to HK$1,000,000	零港元至1,000,000港元	**1**	1
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**–**	1
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**2**	1
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**–**	–
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**–**	–

47. RELATED PARTY TRANSACTIONS (Continued)

As at the end of each reporting date, apart from the disclosures already made in investments in associates, borrowings, and other payables in notes 24, 34 and 37 respectively, the balances with its related parties are listed as follows:

47. 關聯方交易(續)

於各報告期末，除分別於附註24、34及37所披露於聯營公司的投資、借款及其他應付款項外，與關聯方的結餘載列如下：

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Other receivables	*其他應收款項*			
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司	(i)	**87,129**	127,006
Trade receivables	*貿易應收款項*			
Cuiwei Network Technology (Shanghai) Co., Ltd.	翠微網絡科技(上海)有限公司	(ii)	**–**	63
Shanghai Dazhong Auctions Co., Ltd	上海大眾拍賣有限公司	(iii)	**989**	–

(i) Shanghai Dazhong Business Management Co., Ltd. is a shareholder of the Company.

(ii) Cuiwei Network Technology (Shanghai) Co., Ltd. is an associate of the Group.

(iii) Shanghai Dazhong Auctions Co., Ltd is a related company.

(i) 上海大眾企業管理有限公司為公司控股股東。

(ii) 翠微網絡科技(上海)有限公司為本集團聯營公司。

(iii) 上海大眾拍賣有限公司為一間關聯公司。

48. DISPOSAL OF A SUBSIDIARY

On 8 November 2020, the Group entered into a share transfer agreement with an independent third party to dispose 100% of its subsidiaries, namely Qionghai Chunsheng Travel Development Co. Ltd. (Qionghai Chunsheng Travel Development) which were engaged in financial consultant. The net assets at disposal date was as follows:

48. 出售一間子公司

於2020年11月8日，本集團與一名獨立第三方訂立一份股份轉讓協議，以出售其子公司(即瓊海春盛旅遊發展有限公司，「瓊海春盛旅遊發展」，從事財務諮詢)之全部權益。於出售日期的資產淨值如下：

Qionghai Chunsheng Travel Development	**瓊海春盛旅遊發展**	8 November 2020 2020年11月8日 RMB'000 人民幣千元
Right-of-use assets (note 20)	使用權資產(附註20)	2,096
Cash and cash equivalents	現金及現金等價物	554
Other current liabilities	其他流動負債	(1,137)
		1,513
Gain on disposal of a subsidiary (note 9)	出售一間子公司收益(附註9)	9,787
Total consideration	總代價	11,300
Total consideration satisfied by:	以下列方式償付總代價：	
Cash received	已收現金	11,300
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	11,300
Cash and cash equivalents disposed of	出售的現金及現金等價物	(554)
		10,746

49. FINANCIAL INSTRUMENTS BY CATEGORY

The following table shows the carrying amount of financial assets and liabilities:

49. 按種類劃分金融工具

下表呈列金融資產及負債的賬面值：

		2020 2020年 Carrying amount 賬面值 RMB'000 人民幣千元	2019 2019年 Carrying amount 賬面值 RMB'000 人民幣千元
Financial assets	**金融資產**		
Financial assets at amortised cost	**按攤銷成本計量的金融資產**		
– Unlisted debt investments	－非上市債務投資	**365,660**	–
Financial assets at FVTPL	**按公允價值計入損益的金融資產**		
– Listed equity investments	－上市股權投資	**445,364**	10,049
– Listed debt investments	－上市債務投資	**34,343**	36,509
– Unlisted equity investments	－非上市股權投資	**3,724,283**	1,482,885
– Investment-linked deposits	－投資掛鈎存款	**181,472**	111,369
Financial assets at FVTOCI	**按公允價值計入其他全面收益的金融資產**		
– Listed equity investments	－上市股權投資	**67,838**	99,913
– Listed debt investments	－上市債務投資	**36**	366,192
Loans and receivables	**貸款及應收款項**		
– Trade and bills receivable	－貿易應收款項及應收票據	**621,291**	473,568
– Lease receivables	－租賃應收款項	**1,532,587**	1,728,127
– Amount due from grantor	－應收授予人款項	**502,322**	543,019
– Other receivables	－其他應收款項	**122,501**	142,373
– Restricted bank deposits	－受限制銀行存款	**27,424**	49,146
– Cash and cash equivalents	－現金及現金等價物	**2,119,545**	2,971,773
Financial liabilities	**金融負債**		
Financial liabilities measured at amortised cost	**按攤銷成本計量的金融負債**		
– Borrowings	－借款	**3,877,477**	3,212,291
– Trade and bills payable	－貿易應付款項及應付票據	**1,579,560**	1,968,247
– Other payables	－其他應付款項	**857,934**	862,124
– Corporate bonds, medium-term and short-term bonds payable	－應付公司債券、中期及短期債券	**4,522,011**	4,354,890

49. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include amounts due from/to subsidiaries, trade and bills receivable, lease receivables, amount due from grantor, other receivables, pledged deposits, cash and cash equivalents, borrowings, trade payables, other payables and corporate bonds, medium-term and short-term bonds payable.

In the opinion of the directors, the carrying value of these amount approximated their fair value.

(b) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions traded on active liquid markets are determined with reference to quoted market prices.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 2 and level 3 financial instruments, as well as the relationship between key observable inputs and fair value are set out below.

Information about level 3 fair value measurements

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

49. 按種類劃分金融工具(續)

(a) 並非按公允價值計量的金融工具

並非按公允價值計量的金融工具包括應收／付子公司款項、貿易應收款項及應收票據、租賃應收款項、應收授予人款項、其他應收款項、已抵押存款、現金及現金等價物、借款、貿易應付款項及應付票據、其他應付款項及應付公司債券、中期及短期債券。

董事認為，該等款項的賬面值與其公允價值相若。

(b) 按公允價值計量的金融工具

於活躍流動市場買賣具備標準條款及條件的金融資產及負債的公允價值參考所報市價釐定。

用於釐定2級及3級金融工具的公允價值計量所採用的估值技術及重大不可觀察輸入數據，以及關鍵可觀察輸入數據與公允價值之間的關係載列如下。

有關3級公允價值計量的資料

下表提供以公允價值列賬的金融工具按公允價值層級的分析：

1級： 相同資產或負債在活躍市場中的報價(未經調整)；

2級： 資產或負債的直接(即價格)或間接(即衍生自價格)可觀察輸入數據(不包括第1級所涵蓋報價)；及

3級： 並非以可觀察市場數據為依據的資產或負債輸入數據(不可觀察輸入數據)。

49. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

49. 按種類劃分金融工具(續)

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

(b) 按公允價值計量的金融工具(續)

Information about level 3 fair value measurements (Continued)

有關3級公允價值計量的資料(續)

		Group 本集團 2020 2020年			
		Level 1 1級 RMB'000 人民幣千元	Level 2 2級 RMB'000 人民幣千元	Level 3 3級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at FVTPL	**按公允價值計入損益的金融資產**				
– Listed equity investments	–上市股權投資	**98,162**	**–**	**347,202**	**445,364**
– Listed debt investments	–上市債務投資	**34,343**	**–**	**–**	**34,343**
– Unlisted equity investments	–非上市股權投資	**–**	**–**	**3,724,283**	**3,724,283**
– Investment-linked deposits	–投資掛鈎存款	**–**	**–**	**181,472**	**181,472**
Financial assets at FVTOCI	**按公允價值計入其他全面收益的金融資產**				
– Listed equity investments	–上市股權投資	**67,838**	**–**	**–**	**67,838**
– Listed debt investments	–上市債務投資	**36**	**–**	**–**	**36**
		200,379	**–**	**4,252,957**	**4,453,336**

		Group 本集團 2019 2019年			
		Level 1 1級 RMB'000 人民幣千元	Level 2 2級 RMB'000 人民幣千元	Level 3 3級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at FVTPL	**按公允價值計入損益的金融資產**				
– Listed equity investments	–上市股權投資	10,049	–	–	10,049
– Listed debt investments	–上市債務投資	36,509	–	–	36,509
– Unlisted equity investments	–非上市股權投資	–	–	1,482,885	1,482,885
– Investment-linked deposits	–投資掛鈎存款	–	–	111,369	111,369
Financial assets at FVTOCI	**按公允價值計入其他全面收益的金融資產**				
– Listed equity investments	–上市股權投資	99,913	–	–	99,913
– Listed debt investments	–上市債務投資	366,192	–	–	366,192
		512,663	–	1,594,254	2,106,917

49. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

49. 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)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

以經常性基準按公允價值計量之本集團金融資產之公允價值

Financial assets 金融資產	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs 重大不可觀察輸入數據之關係
Listed equity investments with lock-up period 有禁售期的上市股權投資	Quoted market transaction prices, with an adjustment of discount for lack of marketability 按缺乏市場流動性折讓調整的公開市場交易報價	Risk-free rate 無風險利率	The higher the risk-free rate, the lower the valuation 無風險利率越高，估值越低
		Expected Volatility 預期波動	The higher the expected volatility, the higher the fair value 預期波動越高，公允價值越高
Unlisted equity investments 非上市股權投資	Market multiples with an adjustment of a discount lack of marketability 按缺乏市場流動性折讓調整的市場倍數	Discount for lack of marketability 缺乏市場流動性折讓	The higher the discount for lack of marketability, the lower the valuation 缺乏市場流動性折讓越高，估值越低
	Discounted cash flows – Future cash flows are estimated based on expected return, discounted at a rate that reflects risk of underlying assets 貼現現金流量－未來現金流量根據預期回報估算，並按反映相關資產風險的比率貼現	Expected growth rate 預期增長率	The higher the expected growth rate, the higher the valuation 預期增長率越高，估值越高
		Discounted rate 貼現率	The higher the discount rate, the lower the valuation 貼現率越高，估值越低
	Latest transaction prices/consideration for shares transfer in similar equity interest 類似股權的最近交易價格／股份轉讓代價	Consideration due to timing, condition of sale and terms of agreement, size and nature of similar business to derive estimated value 因應時間、銷售條件及協議條款、產生估計價值的類似業務的規模及性質而定的代價	The higher the value of similar transactions, the higher the valuation 類似交易價值越高，估值越高
Investment-linked deposits 投資掛鈎存款	Discounted cash flows – Future cash flows are estimated based on expected return, discounted at a rate that reflects risk of underlying assets 貼現現金流量－未來現金流量根據預期回報估算，並按反映相關資產風險的比率貼現	Expected growth rate 預期增長率	The higher the expected growth rate, the higher the valuation 預期增長率越高，估值越高
		Discounted rate 貼現率	The higher the discount rate, the lower the valuation 貼現率越高，估值越低

49. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Information about level 3 fair value measurements (Continued)

There were no changes in valuation techniques during the period.

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

49. 按種類劃分金融工具(續)

(b) 按公允價值計量的金融工具(續)

有關3級公允價值計量的資料(續)

期內估值技術並無變動。

根據重大不可觀察輸入數據(3級)按公允價值列賬的金融工具的對賬載列如下：

		Financial assets at FVTPL 按公允價值計入損益的金融資產	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	**1,594,254**	1,429,426
Purchases	購買	**1,367,476**	283,654
Reclassification from investments in associates	自於聯營公司之投資重新分類	**1,227,500**	–
Disposals	出售	**(334,943)**	(190,160)
Total gains or losses:	總收益或虧損：		
– in profit or loss (included in investment income and gains, net)	－溢利或虧損(計入投資收入及收益，淨額)	**405,062**	70,238
– Exchange difference	－匯兑差額	**(6,392)**	1,096
At 31 December	於12月31日	**4,252,957**	1,594,254

49. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

49. 按種類劃分金融工具(續)

(c) Fair value and fair value hierarchy of financial instruments of the Group

(c) 本集團金融工具公允價值及公允價值層級

		Fair value measurement using quoted prices in active markets (Level 1) 採用活躍市場所報價格計量的公允價值(第1級)	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Financial assets at FVTPL	按公允價值計入損益的金融資產		
– Listed equity investments	– 上市股權投資	**98,162**	10,049
– Listed debt investments	– 上市債務投資	**34,343**	36,509

		Fair value measurement using quoted prices in active markets (Level 1) 採用活躍市場所報價格計量的公允價值(第1級)	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Financial assets at FVTOCI	按公允價值計入其他全面收益的金融資產		
– Listed equity investments	– 上市股權投資	**67,838**	99,913
– Listed debt investments	– 上市債務投資	**36**	366,192

There were no transfers between levels during the period.

期內等級間概無轉撥。

50. FINANCIAL RISK

The Group exposures to credit, interest rate, liquidity and foreign currency risks arises in the normal course of its business.

The Group's principal financial instruments mainly include trade and bills receivable, lease receivables, restricted bank deposits, cash and cash equivalents and trade and bills payable, interest-bearing borrowings which arise directly from its operations. The Group has other financial assets and liabilities such as deposits and other receivables, and other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments either for hedging or for trading purposes. The board reviews and agrees policies for managing each of the risks which are summarised below:

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its interest-bearing bank loan and other borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk. With all other variable held constant, the Group's profit after tax and equity is affected through the impact on floating rate borrowings, as follows:

50. 金融風險

本集團於日常業務過程中面臨信貸、利率、流動資金及外幣風險。

本集團的主要金融工具大致上包括貿易應收款項及應收票據、租賃應收款項、受限制銀行結餘、現金及現金等價物及貿易應付款項及應付票據以及計息借貸，是於運營中直接產生。本集團的其他金融資產及負債有按金及其他應收款項以及其他應付款項及應計項目。這些金融工具的主要用途是為本集團的運營籌集融資。

本集團的金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團並無持有或發行衍生金融工具作對沖或交易用途。董事會審閱及協議管理各種風險的政策概述如下：

利率風險

本集團就利率變動承擔的市場風險主要與計息銀行貸款及其他借款有關。本集團並無使用衍生金融工具對沖其利率風險。在所有其他變量保持不變的情況下，本集團的除稅後盈利及權益受浮動利率借款的影響載列如下：

		Increase/(decrease) on profit after tax and equity 除稅後盈利及權益增加／(減少)	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Decrease by 25 basis points	減少25個基點	**19,026**	17,633
Increase by 25 basis points	增加25個基點	**(19,026)**	(17,633)

50. FINANCIAL RISK (Continued)

Foreign currency risk

The Group's businesses are located in the PRC and the majority of transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of each of the year to a reasonably possible change in the RMB/USD and RMB/HKD exchange rates, with all other variables held constant, of the Group's profit after tax and equity.

		Increase/(decrease) on profit after tax and equity 除税後盈利及權益增加／(減少)	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
RMB/USD	**人民幣兑美元**		
Strengthened 5%	升值5%	**(40,822)**	(100,311)
Weakened 5%	貶值5%	**40,822**	100,331
RMB/HKD	**人民幣兑港元**		
Strengthened 5%	升值5%	**(559)**	(2,174)
Weakened 5%	貶值5%	**559**	2,174

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis; therefore, the Group's exposure to bad debts is not significant.

Concentrations of credit risk exist when changes in economic, industrial or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

50. 金融風險(續)

外幣風險

本集團的業務位於中國，而大多數交易以人民幣進行。本集團大部分資產及負債均以人民幣計值。本集團並無對沖其外幣匯率風險。

下表顯示於各年度末，在所有其他變量保持不變的情況下，人民幣兑美元及人民幣兑港元匯率對本集團除税後盈利及權益合理可能變動的敏感度。

信貸風險

本集團僅與獲認可及信譽良好之第三方交易。本集團政策為所有欲按信貸期進行交易之客戶均須通過信譽核准程序。此外，按持續性基準監控應收賬款結餘；因此，本集團的壞賬承擔並不重大。

當由於經濟、行業或地區因素變動而對交易對方群體產生類似的影響，且其合計信貸風險就本集團的全部信貸風險承擔而言乃屬重大，便會出現信貸風險集中。

50. FINANCIAL RISK (Continued)

Credit risk (Continued)

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of each reporting period, the Group's maximum exposure to credit risk which cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of the financial position.

In order to minimise credit risk, the Group has tasked its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. Management uses publicly available financial information and the Group's own historical repayment records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate exposure is spread amongst approved counterparties.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLS, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Loss allowances on other receivables is measured as either 12-month ECLs or lifetime ECIs, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECLs.

50. 金融風險(續)

信貸風險(續)

信貸風險指因交易對手不履行其合約責任而導致本集團承受財務虧損的風險。於各報告期末，本集團因交易對手未能履行責任導致的財務損失而面臨的最高信貸風險由綜合財務狀況表所列各類已確認金融資產的賬面值產生。

為盡量降低信貸風險，本集團已委派其財務團隊建立及維護本集團的信貸風險評級以根據違約風險程度將風險分類。管理層使用公開所得財務資料及本集團本身的歷史還款記錄對主要客戶及其他債務人進行評級。本集團持續監控本集團的風險及其交易對手的信貸評級，總風險分佈於核准交易對手當中。

本集團按相當於全期預期信貸虧損(使用撥備矩陣計算)的金額計量貿易應收款項的虧損撥備。因本集團的歷史信貸虧損經驗就不同客戶分部沒有顯示重大差異的虧損模式，故基於逾期狀態的虧損撥備不會於本集團不同客戶基礎之間進一步區分。

其他應收款項的虧損撥備按12個月預期信貸虧損或全期預期信貸虧損計算，具體取決於自初始確認後信貸風險是否顯著增加。倘自初始確認後應收款項的信貸風險顯著增加，則減值按全期預期信貸虧損計量。

50. FINANCIAL RISK (Continued)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables of piped gas supply:

50. 金融風險(續)

信貸風險(續)

下表載列本集團就管道燃氣供應的貿易應收款項所面臨的信貸風險及預期信貸虧損之資料：

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 總賬面值 (RMB'000) (人民幣千元)	Loss allowance 虧損撥備 (RMB'000) (人民幣千元)
As at 31 December 2020	**於2020年12月31日**			
Current (not past due)	即期(未逾期)	**0.02**	**211,871**	**42**
Within 1 year past due	逾期1年內	**5.00**	**56,954**	**2,848**
1 to 2 years past due	逾期1至2年	**25.00**	**7,829**	**1,957**
2 to 3 years past due	逾期2至3年	**45.00**	**3,507**	**1,578**
3 to 4 years past due	逾期3至4年	**60.00**	**2,601**	**1,561**
4 to 5 years past due	逾期4至5年	**75.00**	**2,036**	**1,527**
Over 5 years past due	逾期5年以上	**100.00**	**9,097**	**9,097**
			293,895	**18,610**
As at 31 December 2019	**於2019年12月31日**			
Current (not past due)	即期(未逾期)	0.02	229,647	46
Within 1 year past due	逾期1年內	5.00	47,822	2,391
1 to 2 years past due	逾期1至2年	25.00	6,500	1,625
2 to 3 years past due	逾期2至3年	45.00	3,629	1,633
3 to 4 years past due	逾期3至4年	60.00	2,504	1,502
4 to 5 years past due	逾期4至5年	75.00	1,866	1,400
Over 5 years past due	逾期5年以上	100.00	8,195	8,195
			300,163	16,792

50. FINANCIAL RISK (Continued)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables of wastewater treatment:

50. 金融風險(續)

信貸風險(續)

下表提供本集團就污水處理的貿易應收款項所承擔的信貸風險及預期信貸虧損方面的資料：

		Expected loss rate 預期虧損率 % %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2020	**於2020年12月31日**			
Current (not past due)	即期(未逾期)	**–**	**178,318**	**–**
Within 1 year past due	逾期1年內	**5.00**	**21,302**	**1,065**
1 to 2 years past due	逾期1至2年	**10.00**	**3,272**	**327**
2 to 3 years past due	逾期2至3年	**15.00**	**3,139**	**471**
3 to 4 years past due	逾期3至4年	**20.00**	**–**	**–**
4 to 5 years past due	逾期4至5年	**25.00**	**–**	**–**
Over 5 years past due	逾期5年以上	**100.00**	**–**	**–**
			206,031	**1,863**
As at 31 December 2019	**於2019年12月31日**			
Current (not past due)	即期(未逾期)	–	18,424	–
Within 1 year past due	逾期1年內	5.00	34,820	1,741
1 to 2 years past due	逾期1至2年	10.00	3,139	314
2 to 3 years past due	逾期2至3年	15.00	–	–
3 to 4 years past due	逾期3至4年	20.00	–	–
4 to 5 years past due	逾期4至5年	25.00	–	–
Over 5 years past due	逾期5年以上	100.00	–	–
			56,383	2,055

50. FINANCIAL RISK (Continued)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for other trade and bills receivable:

50. 金融風險(續)

信貸風險(續)

下表提供本集團就其他貿易應收款項及應收票據所承擔的信貸風險及預期信貸虧損方面的資料：

		Expected loss rate 預期虧損率 % %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2020	**於2020年12月31日**			
Normal risk type customers	一般風險類客戶			
Current (not past due)	即期(未逾期)	**1.00**	**31,290**	**313**
Within 1 year past due	逾期1年內	**5.00**	**–**	**–**
1 to 2 years past due	逾期1至2年	**25.00**	**–**	**–**
2 to 3 years past due	逾期2至3年	**45.00**	**–**	**–**
3 to 4 years past due	逾期3至4年	**60.00**	**–**	**–**
4 to 5 years past due	逾期4至5年	**75.00**	**–**	**–**
Over 5 years past due	逾期5年以上	**100.00**	**9,046**	**9,046**
			40,336	**9,359**
High risk type customers	高風險類客戶	**100.00**	**1,094**	**1,094**
			41,430	**10,453**
As at 31 December 2019	**於2019年12月31日**			
Current (not past due)	即期(未逾期)	0.61	19,293	114
Within 1 year past due	逾期1年內	5.00	–	–
1 to 2 years past due	逾期1至2年	25.00	–	–
2 to 3 years past due	逾期2至3年	45.00	–	–
3 to 4 years past due	逾期3至4年	60.00	–	–
4 to 5 years past due	逾期4至5年	75.00	–	–
Over 5 years past due	逾期5年以上	100.00	9,046	9,046
			28,339	9,160

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables.

預期虧損率是根據過去5年的實際虧損經驗得出。該等比率作出調整以反映收集歷史數據期間的經濟狀況、當前狀況及本集團對應收款項預期年限內經濟狀況的看法三者之間的差異。

50. FINANCIAL RISK (Continued)

Credit risk (Continued)

For financial assets at amortised costs, financial assets at FVTOCI (debts instruments), lease receivables and other receivables, management of the Group makes periodically individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group measures the loss allowance equal to 12-month ECL, unless when there are indicators that the financial asset is credit-impaired, the Group recognises lifetime ECL.

The Group recognises lifetime ECL for financial assets at amortised costs, financial asset at FVTOCI (debts instruments), lease receivables and other receivables when there is evidence indicating (i) there has been significant increase in credit risk since initial recognition; (ii) the asset is credit-impaired but the Group has realistic prospect of recovery; or (iii) the debtor is in severe financial liability.

50. 金融風險(續)

信貸風險(續)

就按攤銷成本計量之金融資產、按公允價值計入其他全面收益的金融資產(債務工具)、租賃應收款項及其他應收款項而言，本集團管理層根據歷史結算紀錄、過往經驗，以及合理與具支持性的前瞻資料的定量與定性資訊，對其可回收性進行定期個別評估。本集團計量與12個月預期信貸虧損相等的虧損撥備，除非有跡象顯示金融資產已出現信貸減值，則本集團確認全期預期信貸虧損。

當有跡象顯示(i)自初步確認以來信貸風險已大幅增加；(ii)資產已出現信貸減值，但本集團預期有幾率收回款項；或(iii)債務人面臨嚴重金融負債，本集團將就按攤銷成本計量之金融資產、按公允價值計入其他全面收益的金融資產(債務工具)、租賃應收款項及其他應收款項確認全期預期信貸虧損。

50. FINANCIAL RISK (Continued)

Credit risk (Continued)

The credit quality of the Group and the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating grades is presented as follows:

50. 金融風險(續)

信貸風險(續)

本集團及本公司金融資產的信貸質素以及按信貸風險評級劃分所面臨的最大信貸風險列示如下：

	Stage 階段	ECL 預期信貸虧損	Gross amount 總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
31 December 2020 **2020年12月31日**					
Financial assets at amortised costs (note 32) 按攤銷成本計量的金融資產(附註32)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	**369,354**	**(3,694)**	**365,660**
Financial assets at FVTOCI – debt instruments (note 32) 按公允價值計入其他全面收益的金融資產－債務工具(附註32)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	**36**	**–**	**36**
Lease receivables (note 27) 租賃應收款項(附註27)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	**1,419,521**	**(14,195)**	**1,405,326**
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期信貸虧損(有信貸減值)	**183,956**	**(56,695)**	**127,261**
			1,603,477	**(70,890)**	**1,532,587**
Other receivables (note 31) 其他應收款項(附註31)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	**121,882**	**(43)**	**121,839**
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期信貸虧損(有信貸減值)	**5,872**	**(5,210)**	**662**
			127,754	**(5,253)**	**122,501**
31 December 2019 **2019年12月31日**					
Financial assets at FVTOCI – debt instruments (note 32) 按攤銷成本計量的金融資產－債務工具(附註32)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	369,711	(3,519)	366,192
Lease receivables (note 27) 租賃應收款項(附註27)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	1,619,323	(16,193)	1,603,130
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期信貸虧損(有信貸減值)	160,795	(35,798)	124,997
			1,780,118	(51,991)	1,728,127
Other receivables (note 31) 其他應收款項(附註31)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	142,612	(416)	142,196
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期信貸虧損(有信貸減值)	6,273	(6,121)	152
			148,885	(6,537)	142,348

50. FINANCIAL RISK (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other borrowings. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

50. 金融風險(續)

流動資金風險

本集團的目標是透過使用銀行貸款及其他借款，在資金持續供應與靈活性之間維持平衡。此外，本集團已進行銀行融資以備應急之用。

本集團於報告期末根據訂約未貼現付款的金融負債到期日概要如下：

		On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上2年以內 RMB'000 人民幣千元	Within 2 to 5 years 2至5年內 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2020	**於2020年12月31日**						
Interest-bearing bank borrowings	計息銀行借款	**–**	**3,581,429**	**232,553**	**157,176**	**7,869**	**3,979,027**
Corporate bonds payable	應付公司債券	**–**	**408,737**	**1,674,463**	**1,726,987**	**–**	**3,810,187**
Short-term bonds payable	應付短期債券	**–**	**1,606,811**	**–**	**–**	**–**	**1,606,811**
Trade and bills payable	貿易應付款項及應付票據	**–**	**1,579,560**	**–**	**–**	**–**	**1,579,560**
Other payables	其他應付款項	**741,671**	**–**	**–**	**163,653**	**–**	**905,324**
		741,671	**7,176,537**	**1,907,016**	**2,047,816**	**7,869**	**11,880,909**
At 31 December 2019	**於2019年12月31日**						
Interest-bearing bank borrowings	計息銀行借款	–	2,864,758	261,930	186,548	4,469	3,317,705
Corporate bonds payable	應付公司債券	–	132,754	400,192	2,635,258	–	3,168,204
Medium-term bonds payable	應付中期債券	–	1,134,760	–	–	–	1,134,760
Short-term bonds payable	應付短期債券	–	506,498	–	–	–	506,498
Trade and bills payable	貿易應付款項及應付票據	–	1,968,247	–	–	–	1,968,247
Other payables	其他應付款項	740,703	–	–	246,089	–	986,792
		740,703	6,607,017	662,122	3,067,895	4,469	11,082,206

51. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and a healthy capital ratio in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. The Group's net debt consists of interest-bearing bank loans and other borrowings and related party loans, less cash and cash equivalents. Capital represents total equity.

51. 資金管理

本集團資金管理的主要目標為確保其維持強勁的信貸評級及穩健的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本架構，並根據經濟情況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息、向股東退回資本或發行新股份。於年內，概無就管理資本對目標、政策或程序作出任何變動。

本集團採用淨債務對權益比率監管資金，淨債務對權益比率為債務淨額除以資本。本集團的淨債務按計息銀行貸款及其他貸款及關聯方借款減現金及現金等價物計算。資本乃指總權益。

52. NOTES SUPPORTING CASH FLOW STATEMENT

Reconciliation of liabilities arising from financing activities:

52. 現金流量表附註

融資活動所產生負債的對賬：

		Interest payables 應付利息 (note 37) （附註37） RMB'000 人民幣千元	Borrowings 借款 (note 34) （附註34） RMB'000 人民幣千元	Corporate bonds, medium-term and short-term bonds payable 應付公司債券、中期及短期債券 (note 35) （附註35） RMB'000 人民幣千元	Lease liabilities 租賃負債 (note 39) （附註39） RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	84,112	3,212,291	4,354,890	45,683
Changes from cash flows:	現金流量變動：				
Proceeds from new bank loans	新銀行貸款所得款項	–	3,789,694	–	–
Repayment of bank loans	償還銀行貸款	–	(3,124,508)	–	–
Interest paid	已付利息	(139,186)	–	(192,145)	–
Proceeds from issue of bonds	發行債券所得款項	–	–	2,865,700	–
Repayment of bonds	償還債券	–	–	(2,702,677)	–
Lease payment	租賃付款	–	–	–	(7,906)
Total changes from financing cash flows:	融資現金流量變動總額：	(139,186)	665,186	(29,122)	(7,906)
Other changes:	其他變動：				
Interest expenses	利息開支	134,026	–	196,243	2,103
Additions of lease liabilities	添置租賃負債	–	–	–	(3,775)
Total other changes	其他變動總額	134,026	–	196,243	(1,672)
At 31 December 2020	於2020年12月31日	78,952	3,877,477	4,522,011	36,105

52. NOTES SUPPORTING CASH FLOW STATEMENT (Continued)

52. 現金流量表附註(續)

		Interest payables 應付利息 (note 37) (附註37) RMB'000 人民幣千元	Borrowings 借款 (note 34) (附註34) RMB'000 人民幣千元	Corporate bonds, medium-term and short-term bonds payable 應付公司債券、中期及短期債券 (note 35) (附註35) RMB'000 人民幣千元	Lease liabilities 租賃負債 (note 39) (附註39) RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	76,385	4,921,971	2,779,471	52,733
Changes from cash flows:	現金流量變動：				
Proceeds from new bank loans	新銀行貸款所得款項	–	4,346,469	–	–
Repayment of bank loans	償還銀行貸款	–	(6,056,149)	–	–
Interest paid	已付利息	(195,867)	–	(152,239)	–
Proceeds from issue of bonds	發行債券所得款項	–	–	1,575,500	–
Lease payment	租賃付款	–	–	–	(9,779)
Total changes from financing cash flows:	融資現金流量變動總額：	(195,867)	(1,709,680)	1,423,261	(9,779)
Other changes:	其他變動：				
Interest expenses	利息開支	203,594	–	152,158	–
Additions of lease liabilities	添置租賃負債	–	–	–	2,729
Total other changes	其他變動總額	203,594	–	152,158	2,729
At 31 December 2019	於2019年12月31日	84,112	3,212,291	4,354,890	45,683

53. NON-ADJUSTING SUBSEQUENT EVENTS

1. On 5 January, 2021, the Company issued 2021 super-short-term financing notes (1st tranche) on Interbank Market Clearing House Co., Ltd. Actual issuance aggregate amount: RMB600 million. Value date: 7 January, 2021. Date of payment: 6 July, 2021. Interest rate: 3.1%.

2. On 21 January, 2021, the Company issued 2021 super-short-term financing notes (2nd tranche) on Interbank Market Clearing House Co., Ltd. Actual issuance aggregate amount: RMB500 million. Value date: 25 January, 2021. Date of payment: 24 July, 2021. Interest rate: 3.05%.

3. As approved by the China Securities Regulatory Commission document [2019] No. 1632, on 9 March, 2021, the Company issued 2021 corporate bonds (1st tranche) on SSE. Term of bonds: 3 years. Coupon rate: 3.87%.

4. On 18 March, 2021, Shanghai Dazhong Financial Leasing Co., Ltd. issued Tianfeng - Dazhong Leasing 5G Consumption Installment I-III Asset-backed Project with actual issuance amount of RMB268.5 million, of which preferred asset-backed securities accounted for RMB255 million (representing 95%) with the coupon rate of 4% and subordinated asset-backed securities accounted for RMB13.5 million (representing 5%) held by Shanghai Dazhong Financial Leasing Co., Ltd..

Save as mentioned above, as of 30 March, 2021, there was no other non-adjusting events after balance sheet date acquired to be disclosed for the Company.

53. 非調整期後事件

1. 本公司於2021年1月5日在銀行間市場清算所股份有限公司發行2021年度第一期超短期融資券，實際發行總額6億元，起息日2021年1月7日，兑付日2021年7月6日，發行利率為3.1%。

2. 本公司於2021年1月21日在銀行間市場清算所股份有限公司發行2021年度第二期超短期融資券，實際發行總額5億元，起息日2021年1月25日，兑付日2021年7月24日，發行利率為3.05%。

3. 經中國證券監督管理委員會證監許可[2019]1632號文核准，本公司於2021年3月9日在上海證券交易所發行2021年公開發行公司債券(第一期)，債券期限為3年，票面利率為3.87%。

4. 上海大眾融資租賃有限公司於2021年3月18日發行天風－大眾租賃5G消費分期1-3期資產支持專項計畫，實際發行金額2.685億元，其中優先順序規模2.55億元，佔比95%，票面利率4%；次級規模0.135億元，佔比5%，次級由上海大眾融資租賃有限公司自持。

除上述事項外，截至2021年3月30日，本公司無其他需要披露的資產負債表日後非調整事項。

54. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2020 were approved for issue by the directors on 30 March 2021.

54. 財務報表的批准

截至2020年12月31日止年度之綜合財務報表已於2021年3月30日由董事批准刊發。

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

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

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