Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



j } : ® \ + 8 € « • p … Þ " ® !

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

(a joint stock company incorporated in the People•s Republic of China with limited liability)

(Stock Code: 1635)

## RESULTS ANNOUNCEMENT
## FOR THE YEAR ENDED DECEMBER 31, 2018

The Board of Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (the "Company") is pleased to announce the audited results of the Company and its subsidiaries for the year ended December 31, 2018. This announcement, containing the full text of the 2018 Annual Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of annual results. Printed version of the Company•s 2018 Annual Report will be sent to shareholders of H Shares of the Company and available for viewing on the websites of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and of the Company at www.dzug.cn on or around April 25, 2019.

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

Shanghai, the People•s Republic of China
March 29, 2019

As at the date of this announcement, the executive directors of the Company are Mr. YANG Guoping, Mr. LIANG Jiawei, Ms. YU Min, Mr. ZHUANG Jianhao and Mr. YANG Weibiao; the non-executive directors of the Company are Mr. CHAN Wing Kin, Mr. LI Songhua and Mr. CHEUNG Yip Sang; and the independent non-executive directors of the Company are Mr. WANG Kaiguo, Mr. YAO Cho Fai Andrew, Mr. CHOW Siu Lui, Mr. WANG Hongxiang and Mr. LIU Zhengdong.

* For identification purposes only

## IMPORTANT NOTICE

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.

II. Attendance of the meeting of the board of directors

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

IV. Yang Guoping ( 國平), the person-in-charge the Company, Zhao Ruijun (趙瑞鈞), the person-in-charge of accounting 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.

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

VI. Risks disclaimer of the forward-looking statements.

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

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

## IX. Material risk alert

# CONTENTS


9

6

8

9

8

8

# DEFINITIONS

# DEFINITIONS

# DEFINITIONS

上海大眾企

業管理有限公司職工持股會

上海鴻捷投資有限公司

江蘇大眾水務集團有限公司

江陰天力燃氣有限公司

上海珺祥實業有限公司

# DEFINITIONS

南通大眾燃氣有限公司

中華人民共和國國家發展和改革委員會

# DEFINITIONS

## DIRECTORS

### Executive Directors

- 楊國平 *(Chairman of the Board)*
- 梁嘉瑋 *(Chief Executive Officer)*
- 俞敏
- 莊建浩
- 楊衛標

### Non-executive Directors

- 陳永堅
- 李松華
- 張葉生

### Independent Non-executive Directors

- 王開國
- 姚祖輝
- 鄒小磊
- 王鴻祥
- 劉正東

## SUPERVISORS

- 楊繼才 *(Chairman)*
- 趙思淵
- 趙飛

## JOINT COMPANY SECRETARIES

- 趙飛
- 陳淳

## AUTHORIZED REPRESENTATIVES

- 梁嘉瑋
- 陳淳

## AUDIT COMMITTEE

- 王鴻祥 *(Chairman)*
- 姚祖輝
- 鄒小磊

## NOMINATION COMMITTEE

- 姚祖輝 *(Chairman)*
- 楊國平
- 劉正東

## REMUNERATION AND APPRAISAL COMMITTEE

- 王開國 *(Chairman)*
- 楊國平
- 姚祖輝

## STRATEGIC DEVELOPMENT COMMITTEE

*(Established on 29 March 2019)*

- 楊國平 *(Chairman)*
- 梁嘉瑋
- 李松華

## REGISTERED OFFICE

8

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

8

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8 8

## STOCK NAME

## STOCK ABBREVIATION

## SHARE LISTING

## A SHARE REGISTRAR AND TRANSFER OFFICE IN THE PRC

## H SHARE REGISTRAR

8

## COMPANY'S WEBSITE

# KEY FINANCIAL INDICATORS

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

### (1) Key accounting data

| Key accounting data | 2018 | 2017 | Change over the corresponding period last year (%) |
|---|---|---|---|
| | , 6, 6 | , , 9 | 6 6 |
| | 8, 89 | , | 9 |
| | 8, 89 | , | 66 |

| | End of 2018 | End of 2017 | Change over the end of the corresponding period last year (%) |
|---|---|---|---|
| | , , 8, | | |
| | , , | , , | |

# KEY FINANCIAL INDICATORS

## (2) Key financial indicators

| Key financial indicators | 2018 | 2017 | Change over the corresponding period last year (%) |
|---|---|---|---|
| | | | |
| | | | |
| % | | | |

# FIVE-YEAR FINANCIAL SUMMARY

| | 2018 |
|---|---|
| **Revenue and profit** | |
| | 5,062,376 |
| | 488,926 |
| | (59,598) |
| | 429,328 |
| **Attributable to:** | |
| | 478,489 |
| | (49,161) |
| | 177,146 |
| **Earning per share attributable to ordinary shareholders of the parent company** | |
| | 0.16 |
| **Assets and liabilities** | |
| | 15,113,409 |
| | 6,108,842 |
| | (6,428,480) |
| | (319,638) |
| | 14,793,771 |
| | (6,268,765) |
| | 8,525,006 |
| | 7,403,514 |
| | 1,121,492 |

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW

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

*1. Public Utility:*

%

# MANAGEMENT DISCUSSION AND ANALYSIS

大眾出行

8 %

*2. Financial Investment Business*

大

眾 通卡

深圳市創新投資

集團有限公司,
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

# MANAGEMENT DISCUSSION AND ANALYSIS

## INDUSTRY REVIEW

### (II) Industry Review

*1. Gas Industry*

%

8

《關於促進天然氣協調穩定發展的若干意見》

8

《 8年能源工作指導意見》

%

6

*2. Wastewater Treatment Industry*

《打贏藍天保衛戰三年行動計劃》

《中國土壤污染防治法》

*4. Infrastructure Construction Industry*

《關於進一步規範地方政府舉債融資行為的通知》(財預 號)，

，《關於規範政府和社會資本合作 綜合信息平台項目庫管理的通知》(財辦金 號)，

8 《關於規範金融企業對地方政府和國有企業投融資行為有關問題的通知》(財辦金 8 號)，

8 《財政部關於進一步加強政府和社會資本合作 示範項目規範管理的通知》(財金 8 號。

*5. Logistics and Transportation Industry*

《關於取消總質量 、噸及以下普通貨運車輛道路運輸證和駕駛員從業資格證的通知》 9

*6. Financial Investment Businesses*

# MANAGEMENT DISCUSSION AND ANALYSIS

# MANAGEMENT DISCUSSION AND ANALYSIS

### Wastewater treatment



### Public infrastructure projects



### Transportation services



### Financial services



## GROSS PROFIT AND GROSS PROFIT MARGIN



## SELLING AND DISTRIBUTION COSTS



### ADMINISTRATIVE EXPENSES

%

6 8

### NET INVESTMENT INCOME AND GAINS

9% 68

6 8

### SHARE OF RESULTS OF ASSOCIATES

6 8 % 8

6 6 8

### PROFIT BEFORE TAX

6% 6

88 9 8

### NET PROFIT

%

9 8

### TOTAL COMPREHENSIVE INCOME

6 6

9 %

8

# MANAGEMENT DISCUSSION AND ANALYSIS

## CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

### Overview

| Item | 2018 | Change | Change (%) | Reason |
|---|---|---|---|---|
| | 1,466,352 | | | |
| | 3,015,139 | | | |
| | (485,122) | | | |

# MANAGEMENT DISCUSSION AND ANALYSIS

### Corporate Bonds and Notes

### Gearing Ratio[1]

8 9 % % 9 9%

### Pledged Assets

# MANAGEMENT DISCUSSION AND ANALYSIS

## DISCUSSION AND ANALYSIS OF OPERATION

### I. Reinforcement of primary public utility business and effective breakthroughs of major projects

*1. City gas sector*

江蘇省平安企業

市級先進集體

新疆敦華石油技術股份有限公司

北京北仑能源科技有限公司

江陰天力燃氣有限公司

*2. Transportation services sector*

8 8 %

*3. Environment and municipal infrastructure sector*

8

8

8

## II. Stable and rising venture capital business and more opportunities from the science and technology innovation board



盛大遊戲項目

上海華璨股權投資基金合伙企業（有限合伙）

# MANAGEMENT DISCUSSION AND ANALYSIS

## III. Stable growth in our own financial industry and increase in the market share

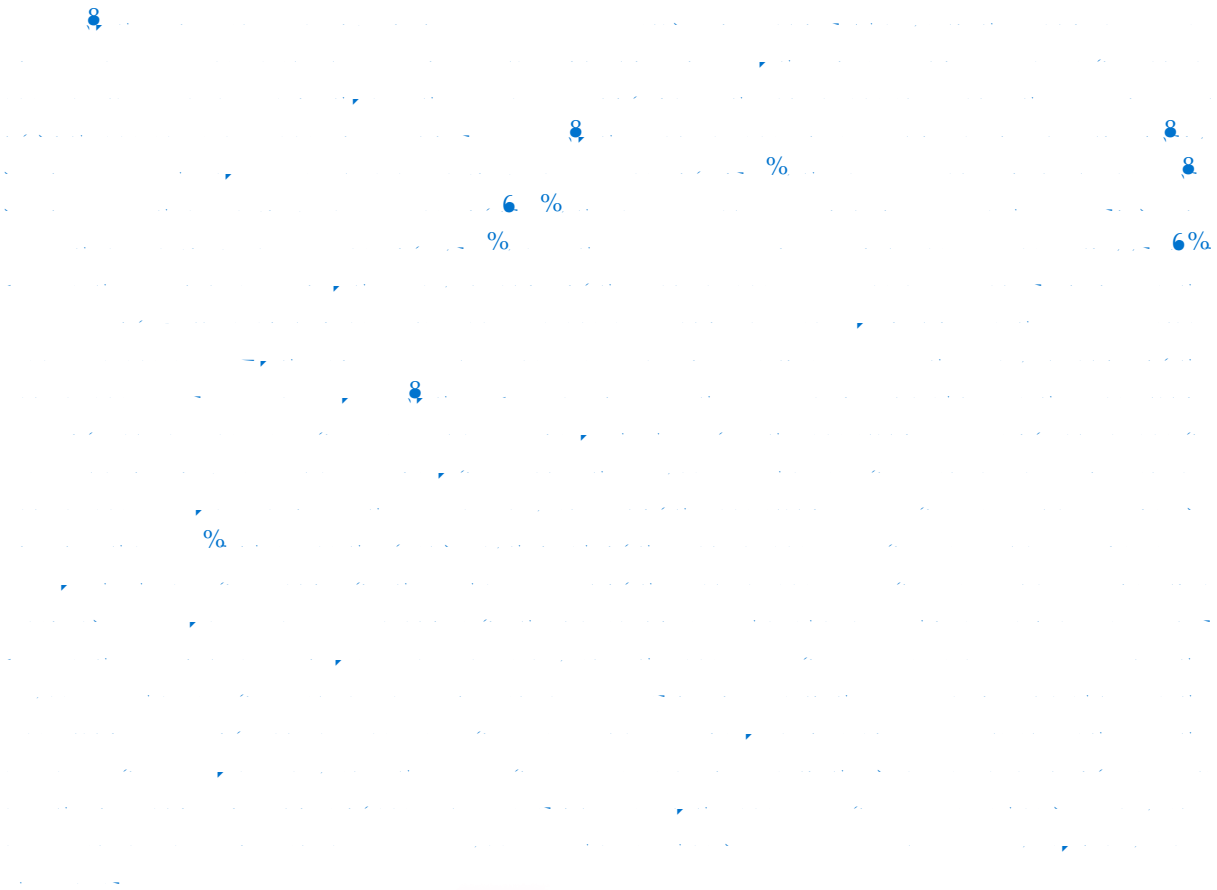


# MANAGEMENT DISCUSSION AND ANALYSIS

# MANAGEMENT DISCUSSION AND ANALYSIS

## ANALYSIS ON INDUSTRY OPERATING INFORMATION

### 1. Gas Industry



### 2. Wastewater Treatment Industry

# MANAGEMENT DISCUSSION AND ANALYSIS

## ANALYSIS OF CORE COMPETITIVENESS

# MANAGEMENT DISCUSSION AND ANALYSIS

《上市公司治理準則》

# MANAGEMENT DISCUSSION AND ANALYSIS

## INVESTMENT ANALYSIS

### 1. Overall Analysis of External Equity Investment

8

8

9%

*(1) Material Equity Investment*

Principal activities

Management Ce56.690vities

| Name of investees | Principal activities | Investment Amount during the Reporting Period | Shareholding ratio (%) | Carrying amount at the end of the period | Profit or loss on investment during the Reporting Period | Source of funds | Investment horizon | Whether involved in lawsuits or not |
|---|---|---|---|---|---|---|---|---|

8

北京愛奇瑞東投資管理中心(有限合夥)

西藏錦坤創業投資管理有限公司

北京愛奇瑞東投資管理中心(有限合夥)

8 8

%

%

%

%

8

6 %

華璨基金

%

華璨基金

$

拔萃資本 $

*(2) Material Non-equity Investment*

*(3) Financial Assets at Fair Value*

## MATERIAL DISPOSAL OF ASSETS AND EQUITY

《上海市產權交易合同》

《上海市產權交易合同》

《上海市產權交易合同》

# MANAGEMENT DISCUSSION AND ANALYSIS

## ANALYSIS OF MAJOR CONTROLLING COMPANIES AND PARTICIPATING COMPANIES

| Company name | Registered Capital | Business Scope | Total assets | Net assets | Total revenue | Net profit |
|---|---|---|---|---|---|---|

| | Percentage of net proceeds to be used |
|---|---|
| | % |
| | % |
| | % |
| | % |

# MANAGEMENT DISCUSSION AND ANALYSIS

## DISCUSSION AND ANALYSIS ON FUTURE DEVELOPMENT

### Industry Pattern and Trend

#### 1. City Gas Industry

% %

%

能源發展十三五規劃

# MANAGEMENT DISCUSSION AND ANALYSIS

# MANAGEMENT DISCUSSION AND ANALYSIS

## 5. Logistics and Transport Industry



## 6. Financial Investment Industry



# MANAGEMENT DISCUSSION AND ANALYSIS

## (I) Development Strategy of the Company

*(II) Operation Plan*

*(III) Potential Risks*

# MANAGEMENT DISCUSSION AND ANALYSIS

# MANAGEMENT DISCUSSION AND ANALYSIS

## PRINCIPAL ACTIVITIES

| | Year ended December 31, | | | |
|---|---|---|---|---|
| | 2018 | | | |
| | RMB'000 | % | | % |
| **Public Utility Services** | | | | |
| | 4,553,686 | 89.95 | | |
| | 279,523 | 5.52 | | |
| | 48,617 | 0.96 | | |
| | 54,501 | 1.08 | | |
| | 4,936,327 | | | |
| **Financial Services** | | | | |
| | 1,323 | 0.03 | | |
| | 124,726 | 2.46 | | |
| | 5,062,376 | 100.0 | | |

# REPORT OF THE DIRECTORS

## RESTRICTED ASSETS AS OF THE END OF THE REPORTING PERIOD

## BUSINESS REVIEW

## MAJOR CUSTOMERS AND SUPPLIERS

## Relationship with Suppliers

%

## Relationship with Customers

# REPORT OF THE DIRECTORS

## INVESTMENT PROPERTIES

## RESULTS AND DIVIDENDS

# REPORT OF THE DIRECTORS

%

%

8 89 《國家稅務總局關於中國居民企業向境外 股非居民企業股東派發股 恕 鈰繳企業所閹糾娩遂銫楛狎弔狻涓 國稅函 8 89 號

## AGM AND CLOSURE OF REGISTER OF MEMBERS OF H SHARES

9

9

9 9

9

6 8

9

## SUMMARY FINANCIAL INFORMATION

## SHARE CAPITAL

## SUBSIDIARIES

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

## CAPITAL RESERVES, SPECIAL RESERVES AND SURPLUS RESERVES

## DIRECTORS AND SUPERVISORS

### Executive Directors

楊國平 *(Chairman of the Board)*
梁嘉瑋 *(Chief Executive Officer)*
俞敏
莊建浩
楊衛標

### Non-executive Directors

陳永堅
李松華
張葉生

### Independent Non-executive Directors

王開國
姚祖輝
鄒小磊
王鴻祥
劉正東

# REPORT OF THE DIRECTORS

楊繼才 *(Chairman)*
趙思淵
趙飛

## DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

## MANAGEMENT CONTRACTS

## DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

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

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

## DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

## PERMITTED INDEMNITY PROVISIONS

## SUFFICIENCY OF PUBLIC FLOAT

## PRE-EMPTIVE RIGHTS

## CHARITABLE DONATIONS

## CONTINUING CONNECTED TRANSACTIONS

### 1. Master Gas Purchase Agreements with Shanghai Gas Group Signed in 2015

## 2. Sale and Leaseback of Assets

## 3. Sale and Leaseback of Assets Agreements Signed in 2018

上海大眾星光出租汽車有限公司

《上市公司重大資產重組管理辦法》

上海大眾星光出租汽車有限公司

楊國平

# REPORT OF THE DIRECTORS

## CONNECTED TRANSACTIONS

### Equity Transfers

8 上

海鴻捷投資有限公司 **Hongjie Investment**

《上海市產權交易合同》

9 8

9 98

998

上海電科智慧系統股份有限公司

8 08

## RELATED PARTY TRANSACTIONS

## PERFORMANCE OF NON-COMPETITION AGREEMENT

## EQUITY-LINKED AGREEMENT

# REPORT OF THE DIRECTORS

## SUBSEQUENT EVENTS

## COMPLIANCE WITH CG CODE

## SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND EMPLOYEES

## AUDIT COMMITTEE

# SIGNIFICANT EVENTS

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

### (I) Formulation, implementation or adjustments of profit distribution policy

*1. Formulation of profit distribution policy*

《上市公司監管指引第 號－上市公司現金分紅》(證監會公告 號)

*2. Implementation of profit distribution policy*

年年度權益分派實施公告》

《中國證券報》

《上海證券報》 《證券時報》

*3. Adjustment of profit distribution policy during the reporting period*

# SIGNIFICANT EVENTS

## (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)

| Year of distribution | Number of shares to be distributed for every ten shares (share) | Amount to be distributed for every ten shares (RMB) (tax inclusive) | Number of shares to be converted into share capital for every ten shares (share) | Amount of cash dividend (including tax) | Net profit attributable to ordinary shareholders of listed company in the consolidated financial statement During the year of distribution | Percentage of the net profit attributable to the shareholders of the listed company in the consolidated financial statement (%) |
|---|---|---|---|---|---|---|
| 8 | | .6 | | ..,.6 | ..8,89 | . |
| . | | .6 | | ..,.6 | ...., | ..6 |
| 6 | | .6 | | ..,.6 | ..,6 | . |

## (III) Repurchase offer by cash included in cash dividend

## (IV) Earnings and distributable profits available for ordinary shareholders of parent company during the reporting period being positive while plan for profit distribution of ordinary shares in cash is not yet proposed, the Company shall disclose the reasons in detail and the purposes and proposed applications of undistributed profits

# SIGNIFICANT EVENTS

## II. PERFORMANCE OF UNDERTAKINGS

### (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

| Nature of the undertaking | Type of the undertaking | Undertaking party | Details of the undertaking | Time and term of the undertaking | Whether there is a term for the undertaking | Whether performed timely and strictly | If not perform timely, describe the specific reasons | If not perform timely, describe plans in next steps |
|---|---|---|---|---|---|---|---|---|

# SIGNIFICANT EVENTS

## IV. MATERIAL LITIGATION AND ARBITRATION

## V. MAJOR CONTRACTS AND PERFORMANCE

### (I) Guarantees

Guarantees given by the Company for other entities (excluding those provided to subsidiaries)

| Guarantor | Relationship Between guarantor andlisted company | Guarantee | Guaranteed amount | Actual effective date date of agreement) | Commencement date of guarantee | Expiry date of guarantee | Type of guarantee | The guarantee is fully performed? | Overdue? | Overdue amount | Counter Guarantee available? | The guarantee is given for any connected party? | Relationship |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |

## (II) ENTRUSTING OTHERS TO MANAGE CASH ASSETS

### *(1) Entrusted Financial Management*

### *(2) Individual Entrusted Financial Management*

# SIGNIFICANT EVENTS

## VI. MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

# SIGNIFICANT EVENTS

# SIGNIFICANT EVENTS

| Description of matter | Index for enquiry |
| --- | --- |
| 8 《上海市產權交易合同》 | |
| % | |
| 6 6 9 | |
| 8 《上海市產權交易合同》 | |
| % | |
| 6698 | |
| % | |
| 8 《上海市產權交易合同》 | |
| 8 | |

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

8 《上海市產權交易合同》

上海閔

行大眾小額貸款股份有限公司

8

8

8

### (III) Material connected transactions regarding joint external investment

*1. Matters that have been disclosed in temporary announcements and have developments or*

# PARTICULARS OF CORPORATE BONDS

## I. PROFILE OF CORPORATE BONDS

| Name of bond | Abbreviation | Code | Date of issue | Due date | Balances of bonds | Interest rate (%) | Repayment of principal and interest | Trading place |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

# PARTICULARS OF CORPORATE BONDS

## Payment of interests of corporate bonds



## Other information on corporate bonds



# PARTICULARS OF CORPORATE BONDS

## II. CONTACT PERSON AND CONTACT DETAILS OF THE TRUSTEES IN CORPORATE BONDS AND CONTACT DETAILS OF THE CREDIT RATING AGENCY

**Trustee**

**Credit rating agency**

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

| Date of utilization | Amount of utilization | Purpose | Corporate Borrower | Financial Institution | Amount of Borrowing |
|---|---|---|---|---|---|

# PARTICULARS OF CORPORATE BONDS



# PARTICULARS OF CORPORATE BONDS

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

# PARTICULARS OF CORPORATE BONDS

## 1. Formulating the Rules of Bondholders' Meeting

## 2. Engagement of the Bonds Trustee Manager

### 3. Set Up a Special Account for Fund Raising

### 4. Strictly Execute the Fund Management Plan

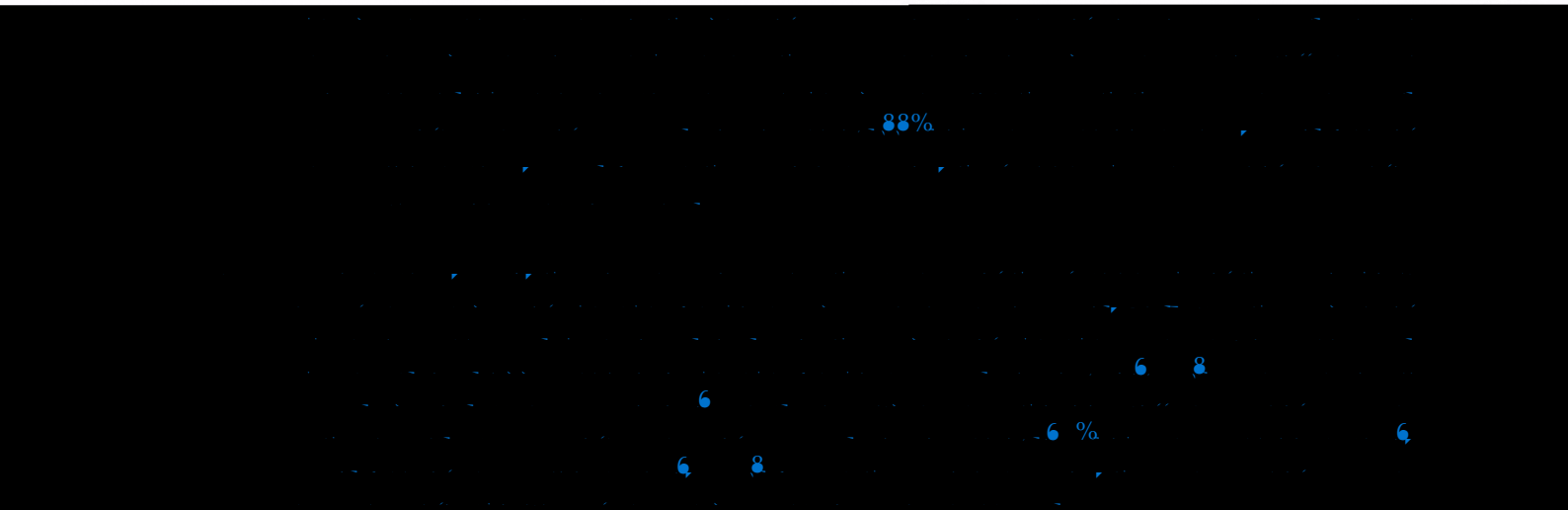
### 5. Strict Disclosure of Information

## VI. MEETINGS OF CORPORATE BONDHOLDERS

# PARTICULARS OF CORPORATE BONDS

## VII. DUTY PERFORMANCE OF THE TRUSTEES OF THE CORPORATE BONDS

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



# PARTICULARS OF CORPORATE BONDS

# CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

## I. Changes in share capital

### Table of changes in shares

*1. Table of changes in shares*

*2. Explanation on changes in shares*

*3. The effects of changes in Shares on financial indicators such as earnings per share and net assets per share for the period subsequent to the Reporting Period and to the date of the disclosure of the annual report*

## II. PARTICULARS OF SHAREHOLDERS

*(I) Total number of shareholders*

6

8

# CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

*(II) Particulars of shareholdings 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 top 10 shareholders**

| Particulars of top 10 shareholders | | | | | | | |
|---|---|---|---|---|---|---|---|
| Name of shareholder (Full name) | Increase/ decrease during the Reporting Period | Shareholding at the end of the Reporting Period | Percentage (%) | Number of shares held with selling restrictions | Pledged or moratorium | | |
| | | | | | Status of shares | Number | Nature of shareholders |
| | 6 | , , | 8 | | | | |
| | | 9, , ,8 9 | 6 | | | 6, , | |
| , 上海大眾企業管理有限公司 | | | | | | | |
| , 上海燃氣 | | | | | | | |

# CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

| Shareholding of the top ten shareholders not subject to selling restrictions | | | |
|---|---|---|---|
| | Number of tradable shares held without selling restrictions | Type and number of shares | |
| Name of shareholders | | Type | Number |
| | 9,[illegible]89 | | 9,[illegible]89 |
| 上海大众企業管理有限公司 | | | |

# CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

## III. Particulars of single largest shareholder and de facto controller

*(1) Single largest shareholder*

上海大众企業管理有限公司

趙思淵

”

# CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

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

| Name | Nature of interest | Class of Shares | Number of Shares[1] | Approximate percentage of interest in the Company | Approximate percentage of relevant class of Shares |
|---|---|---|---|---|---|
| | | | | | |
| 上海大眾企業管理有限公司 | | | | | |
| | | | | | |
| 上海大眾企業管理有限公司職工持股會 | | | | | |
| | | | | | |
| 申能(集團)有限公司 | | | | | |
| | | | | | |
| | | | | | |
| 王玉鎖 | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

# CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

| Name | Nature of interest | Class of Shares | Number of Shares[1] | Approximate percentage of interest in the |
|---|---|---|---|---|

# CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### Executive Directors

**Mr. Yang Guoping (  國平)**  上海交大昂立股份有限公司  上海交運集團股份有限公司  上海加冷松芝汽車空調股份有限公司  南京公用發展股份有限公司  南京中北(集團)股份有限公司  上海申通地鐵股份有限公司  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  理事會常務理事  中國上市公司汞鲩驥理些諏赳磨荆引犅餽高級專瓚宝  始憧琯髫籧

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. Liang Jiawei (梁嘉瑋)**

上海上市公司協會，
上海大眾運行物流股份有限公司，
上海市租賃行業協會　副理事長
上海市股份公司聯合會
中華人民共和國人事部
優秀董事會秘書　上海上市公司協會
上市公司優秀董秘
新財富金牌董秘　新財富雜誌
年度中國主板上市公司百佳董秘　《證券時報》
上海大學

**Ms. Yu Min (俞敏)**

上海市職稱改革工作領導小組　高級經營師　中國商業聯合會

**Mr. Zhuang Jianhao (莊　浩)**

上海市職稱改革工作領導小組
華東化工學院　華東理工大學
華東理工大學

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. Yang Weibiao ( 衛標)**

復旦大學

復旦大學

**Non-executive Directors**

**Mr. Chan Wing Kin (陳永堅)**

深圳市燃氣集團股

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. Li Songhua (李松華)**

黨委委員
紀委書記
黨委副書記　　工會主席
上海林內有限公司
政工師
企業思想政治工作人員專業職務評審委員會
上海黃浦區業餘大學

**Mr. Cheung Yip Sang (張葉生)**

年度河北
省優秀民營企業家

**Independent non-executive Directors**

**Mr. Wang Kaiguo (王開國)**

上海股權投資協會
副理事長　　上海金融業聯合會
應用科室
政策法規司政法處
國家國有資產管理局科研所

黨組書記　　黨委書記　　海通證
券有限公司
黨委書記　　海通證券股份有限公司
上海氯鹼化工股份有限公司
中
國證券業協會　　吉林大學

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

廈門大學 ”

交通銀行經濟會計系列高級專業技術服務評審委員會 ”

最佳上市公司掌門人 和訊

網中國財經風雲榜 最具影響力領袖

中國上市公司百強企業領袖獎 中國

上市公司百強高峰論壇 最具戰略眼光董事長

金圓桌獎 《董事會》雜誌

**Mr. Yao Cho Fai Andrew (姚祖輝)**

8

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. Chow Siu Lui (鄒小磊)**

鼎佩投資集團有限公司

新創建集團有限公司

英國特許公認會計師公會

香港會計師公會

香港特許秘書公會

英國特許秘書及行政人員公會

**Mr. Wang Hongxiang (王鴻祥)**

上海財經大學

申能(集團)有限公司

海通證券股份有限公司

金安國紀科技股份有限公司

愛普香料集團股份有限公司

上海豫園旅遊商城股份有限公司

廈門大學

上海財經大學

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. Liu Zhengdong (劉正東)**

高級合夥人及主任

上海市君悅律師事務所

上海良信電器股份有限公司

華菱星馬汽車（集團）股份有限公司

國藥控股股份有限公司

中華全國律師協會

上海市總商會

中國國際經濟仲裁委員會

華東政法大學

華東政法學院

**Ms. Zhao Siyuan (趙思淵)**

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

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

莊建浩

## POSITIONS HELD BY DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AT THE SHAREHOLDERS ENTITIES

### (I) Positions in shareholders entities

| Name | Name of entities | Position held | Commencement date of term | Cessation date of term |
|---|---|---|---|---|
| 趙思淵 | 上海大眾企業管理有限公司 | | | |
| 李松華 | 上海燃氣(集團)有限公司 | 黨委副書記 | | |

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## POSITIONS HELD BY DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AT OTHER ENTITIES

### (I) Positions in other entities

| Name | Name of entities | Position held | Commencement date of term | Cessation date of term |
|---|---|---|---|---|
| 陳永堅 | 香港中華煤氣有限公司 | | | |
| 陳永堅 | 港華燃氣有限公司 | | | |
| 陳永堅 | 深圳市燃氣集團股份有限公司 | | | |

彩塑盎銈G 嗇鄴儛斯〉緘暯謨諏〉诵 4 裯谿尢巾G冬筋剄氈鞦酞磨荆궘犅餾媗

| Name | Name of entities | Position held | Commencement date of term | Cessation date of term |
|---|---|---|---|---|
| 李松華 | 上海大眾燃氣有限公司 | | | |
| 李松華 | 上海林內有限公司 | | | |
| 李松華 | 上海富士工器有限公司 | | | |
| 梁嘉瑋 | 大眾交通(集團)股份有限公司 | | | |

| Name | Name of entities | Position held | Commencement date of term | Cessation date of term |
|---|---|---|---|---|
| 王鴻祥 | 愛普香料集團股份有限公司 | | 6 | 9 |
| 王開國 | 上海中平國瑀資產管理有限公司 | | 6 | |
| 王開國 | 財通基金管理有限公司 | | 8 | 9 |
| 王開國 | 上海農村商業銀行股份有限公司 | | | 9 |
| 王開國 | 安信信託股份有限公司 | | 8 | |
| 楊國平 | 大眾交通(集團)股份有限公司 | | 8 | |
| 楊國平 | 上海交大昂立股份有限公司 | | 8 | |
| 楊國平 | 上海大眾燃氣有限公司 | | 8 | |
| 楊國平 | 深圳市創新投資集團有限公司 | | | |
| 楊國平 | 上海交運集團股份有限公司 | | 8 6 | 9 |
| 楊國平 | 南京公用發展股份有限公司 | | 8 8 | |
| 楊國平 | 上海加冷松芝汽車空調股份有限公司 | | 6 | |
| 楊國平 | 海富通基金管理有限公司 | | 6 6 | 6 9 |
| 楊國平 | 上海申通地鐵股份有限公司 | | 9 | 9 |
| 楊國平 | 光明房地產集團股份有限公司 | | | |
| 楊繼才 | 江蘇大眾水務集團有限公司 | | 6 | |
| 楊衛標 | 上海大眾嘉定污水處理有限公司 | | 8 | |
| 楊衛標 | 上海大眾環境產業有限公司 | | | |

| Name | Name of entities | Position held | Commencement date of term | Cessation date of term |
|---|---|---|---|---|
| 楊衛標 | 杭州蕭山錢塘污水處理有限公司 | | | |
| 楊衛標 | 江蘇大眾水務集團有限公司 | | | |
| 姚祖輝 | 滬港聯合控股有限公司 | | | 滬港聯合控股有限公司 |

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

楊國平
上海大眾企業管理有限公司職工持股會

梁嘉瑋

俞敏

莊建浩

楊衛標

楊繼才

## SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## INFORMATION OF SHAREHOLDING AND REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### I. Changes in shareholding and remuneration

| Name | Position (note) | Gender | Age | Commencement date of the term | Cessation date of the term | Number of shares held at the beginning of the year | Number of shares held at the end of the year | Changes in shares held for the year | Reasons for changes | Total remuneration before tax received from the Group during the Reporting Period (RMB'0000) | Whether he/she received remuneration from the Company's related parties |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 楊國平 | | | | | | | | | | | |
| 梁嘉瑋 | | | | | | | | | | | |
| 俞敏 | | | | | | | | | | | |
| 莊建浩 | | | | | | | | | | | |
| 楊甫標 | | | | | | | | | | | |
| 陳永堅 | | | | | | | | | | | |
| 李松華 | | | | | | | | | | | |
| 張葉生 | | | | | | | | | | | |
| 王開國 | | | | | | | | | | | |
| 姚相輝 | | | | | | | | | | | |
| 鄒小磊 | | | | | | | | | | | |
| 王鴻祥 | | | | | | | | | | | |
| 劉正東 | | | | | | | | | | | |
| 楊繼才 | | | | | | | | | | | |
| 趙思淵 | | | | | | | | | | | |
| 趙飛 | | | | | | | | | | | |
| 金波 | | | | | | | | | | | |
| 趙瑞鈞 | | | | | | | | | | | |

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## PROCEDURE FOR DETERMINING REMUNERATIONS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AND REMUNERATIONS PAID

### II. Remunerations of Directors, Supervisors and Senior Management

年度績效考核目標(任務)書

8 8

## EMPLOYEES OF THE GROUP

### General

*Remuneration Policies for Employees*

### Training

*(I) Remuneration Policies*

*(II) Training Plan*

# CORPORATE GOVERNANCE REPORT

## BASIC INFORMATION ON CORPORATE GOVERNANCE

### I. Corporate Governance

*1. Shareholders and General Meeting:*

*2. Relations between the Controlling Shareholders and the Company:*

# CORPORATE GOVERNANCE REPORT

# CORPORATE GOVERNANCE REPORT

## SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND EMPLOYEES

## BOARD OF DIRECTORS

### Composition of the Board

### Executive Directors

楊國平 *(Chairman of the Board)*
梁嘉瑋 *(Chief Executive Officer)*
楊國平觟

(

Executive DireTd0E400BOA31itors

梁嘉瑋

## BOARD MEETINGS

### II. Performance of Duties by Directors

*(1) Attendance of Directors at Board meetings and general meetings*

| Name of Director | Independent Director or not | Attendance at Board meetings | | | | | | Attendance at general meetings (times) |
|---|---|---|---|---|---|---|---|---|
| | | Required attendance for the year (times) | Attendance in person | Attendance by way of communication (times) | Attendance by proxy (times) | Absence (times) | Any failure in attending person for two consecutive meetings | |
| 楊國平 | | 8 | | | | | | |
| 梁嘉瑋 | | 8 | | | | | | |
| 俞敏 | | 8 | | | | | | |
| 莊建浩 | | 8 | | | | | | |
| 楊衛標 | | 8 | | | | | | |
| 李松華 | | 8 | | | | | | |
| 陳永堅 | | 8 | | | | | | |
| 張葉生 | | 8 | | | | | | |
| 王開國 | | 8 | | | | | | |
| 姚祖輝 | | 8 | | | | | | |
| 鄒小磊 | | 8 | | | | | | |
| 王鴻祥 | | 8 | | | | | | |
| 劉正東 | | 8 | | | | | | |

8

# CORPORATE GOVERNANCE REPORT

## Chairman and Chief Executive Officer

楊國平

梁嘉瑋,

## Independent Non-Executive Directors

# CORPORATE GOVERNANCE REPORT

## Continuous Professional Development of Directors

# CORPORATE GOVERNANCE REPORT

| Name of Directors | Types of Training |
| --- | --- |
| **Executive Directors** | |
| 楊國平 | |
| 梁嘉瑋 | |
| 俞敏 | |
| 莊建浩 | |
| 楊衛標 | |
| **Non-executive Directors** | |
| 李松華 | |
| 張葉生 | |
| 陳永堅 | |
| **Independent Non-executive Directors** | |
| 姚祖輝 | |
| 鄒小磊 | |
| 王開國 | |
| 王鴻祥 | |
| 劉正東 | |

# CORPORATE GOVERNANCE REPORT

## BOARD COMMITTEES

- Confirming the related parties of the company, reporting to the board of directors and the board of
- other duties authorized by the board of directors.

內部控制審計報告

(《內部控制規範體系手冊》)

### Remuneration and Appraisal Committee

**Independent non-executive Directors**

王開國 *(Chairman)*
姚祖輝

**Executive Director**

楊國平

- Researching on the assessment criteria for Directors, managers and other senior management staff,
- Formulating the assessment criteria for Directors, managers and other senior management staff,
- Studying and reviewing the remuneration policies and packages of Directors, managers and other senior
- Reviewing and approving executive compensation proposals based on the Company's policies and
- Considering the remunerations paid and time commitment and duties required by similar companies and
- Reviewing and approving compensations payable to the executive Directors and other members of senior

# CORPORATE GOVERNANCE REPORT

| Name of Director | Number of meetings | Attendance in person | Attendance by proxy | Absence |
|---|---|---|---|---|
| 王開國 *(Chairman)* | | | | |
| 姚祖輝 | | | | |
| 楊國平 | | | | |

- Checking, at least annually, the structure, size and composition of the Board of Directors (including skills,
- other duties delegated by the Board.

**Board Diversity Policy**

| Gender | Number of Directors |
|---|---|

| Age | Number of Directors |
|---|---|

# CORPORATE GOVERNANCE REPORT

| Length of service as Director | Number of Directors |
| --- | --- |

# CORPORATE GOVERNANCE REPORT

## Corporate Governance Functions

# CORPORATE GOVERNANCE REPORT

## INFORMATION ON THE GENERAL MEETINGS

### III. General Meeting

| General meeting | Date of convention | Directory to designated site of publication of the resolution | Date of disclosure of the publication of resolution |
|---|---|---|---|
| | | | |

Information on the general meeting

| Attendance of shareholders and the respective numbers of shares | A Shares | H Shares | Total |
|---|---|---|---|
| | | | |
| % | | | |

金茂凱德律師事務所

# CORPORATE GOVERNANCE REPORT

## SHAREHOLDER RIGHTS

### Shareholders' Requests to Convene an Extraordinary General Meeting

### Proposals at the General Meetings

# CORPORATE GOVERNANCE REPORT

### Putting Forward Enquiries to the Board

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

# CORPORATE GOVERNANCE REPORT

## ARTICLES OF ASSOCIATION

## DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENT

## AUDITORS' REMUNERATION

### Current appointment

| Name | Remuneration |
|---|---|

# CORPORATE GOVERNANCE REPORT

## RISK MANAGEMENT AND INTERNAL CONTROLS

# CORPORATE GOVERNANCE REPORT

## IV. Risk Discovered by the Board of Supervisors

## V. The Company's Independence from Its Controlling Shareholder in terms of Business, Personnel, Assets, Organization and Finance and Ability to Maintain Independent Operation

## VI. The Establishment and Implementation of the Assessment Mechanism and Incentive Mechanism for Senior Management during the Reporting Period

## VII. Whether to disclose internal self evaluation report

8《上海大眾公用事業(集團)股份有限公司 8年內部控制評價報告》

8

## VIII. Relevant information on internal control audit report

8《上海大眾公用事業(集團)股份有限公司 8年內部控制評價報告》

## IX. Others

《關於中國證券監督管理委員會調查通知書》

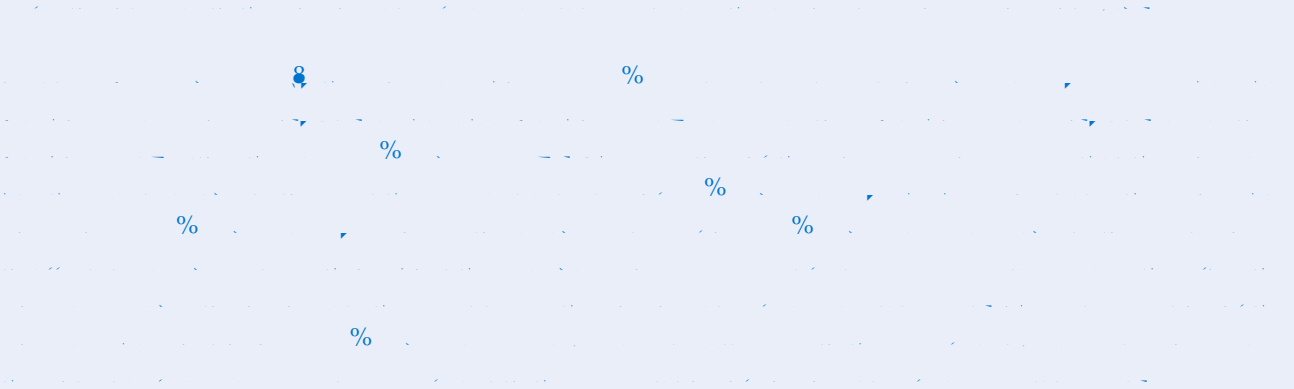
《調查通知書》

# INDEPENDENT AUDITOR'S REPORT



# INDEPENDENT AUDITOR'S REPORT

**Consolidation of entities in which the Group holds 50% voting rights**



*Our response:*

- obtained and reviewed those relevant terms in the shareholders' agreements and articles of association of
- obtained and reviewed minutes of the board meeting of 50% Subsidiaries;
- discussed with management of the Company concerning the basis for consolidation of financial
- attended an interview with the directors of 50% Subsidiaries, and enquired certain facts and

**Significant influence over investees**



*Our response:*

•

# INDEPENDENT AUDITOR'S REPORT

*Our response:*

- assessed the methodologies and inputs adopted by the management of the Group in estimating the
- 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

**Fair value measurement for financial assets**

*Our response:*

- Obtained the calculation sheets of fair value estimation of financial assets at fair value of level 3 inputs,
- Evaluated the independent external valuers' competence, capability and objectivity, if any; and
- Challenged the appropriateness of the key assumptions including expected revenue growth rates,

# INDEPENDENT AUDITOR'S REPORT

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

- identify and assess the risks of material misstatement of the consolidated financial statements, whether
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based

# INDEPENDENT AUDITOR'S REPORT

- evaluate the overall presentation, structure and content of the consolidated financial statements,

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or

**BDO Limited**
*Certified Public Accountants*

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 December 2018*

| | | 2018<br>RMB'000 | |
|---|---|---|---|
| | | 5,062,376 | |
| | | (4,517,318) | |
| | | 545,058 | |
| | | 70,185 | |
| | | (199,130) | |
| | | (360,138) | |
| | | 163,426 | |
| | | (344,236) | |
| | | 613,761 | |
| | | 488,926 | |
| | | (59,598) | |
| **Profit for the year** | | 429,328 | |
| **Other comprehensive income, net of tax:** | | | |
| | | (485,122) | |
| | | – | |
| | | 4,992 | |
| | | – | |
| | | 3,167 | |
| | | (2,418) | |
| | | (27,353) | |
| **Other comprehensive income for the year, net of tax** | | (506,734) | |
| **Total comprehensive income for the year** | | (77,406) | |
| **Profit for the year attributable to:** | | | |
| | | 478,489 | |
| | | (49,161) | |
| | | 429,328 | |
| **Total comprehensive income for the year attributable to:** | | | |
| | | (28,368) | |
| | | (49,038) | |
| | | (77,406) | |
| **Earnings per share** | | | |
| | | RMB0.16 | |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2018*

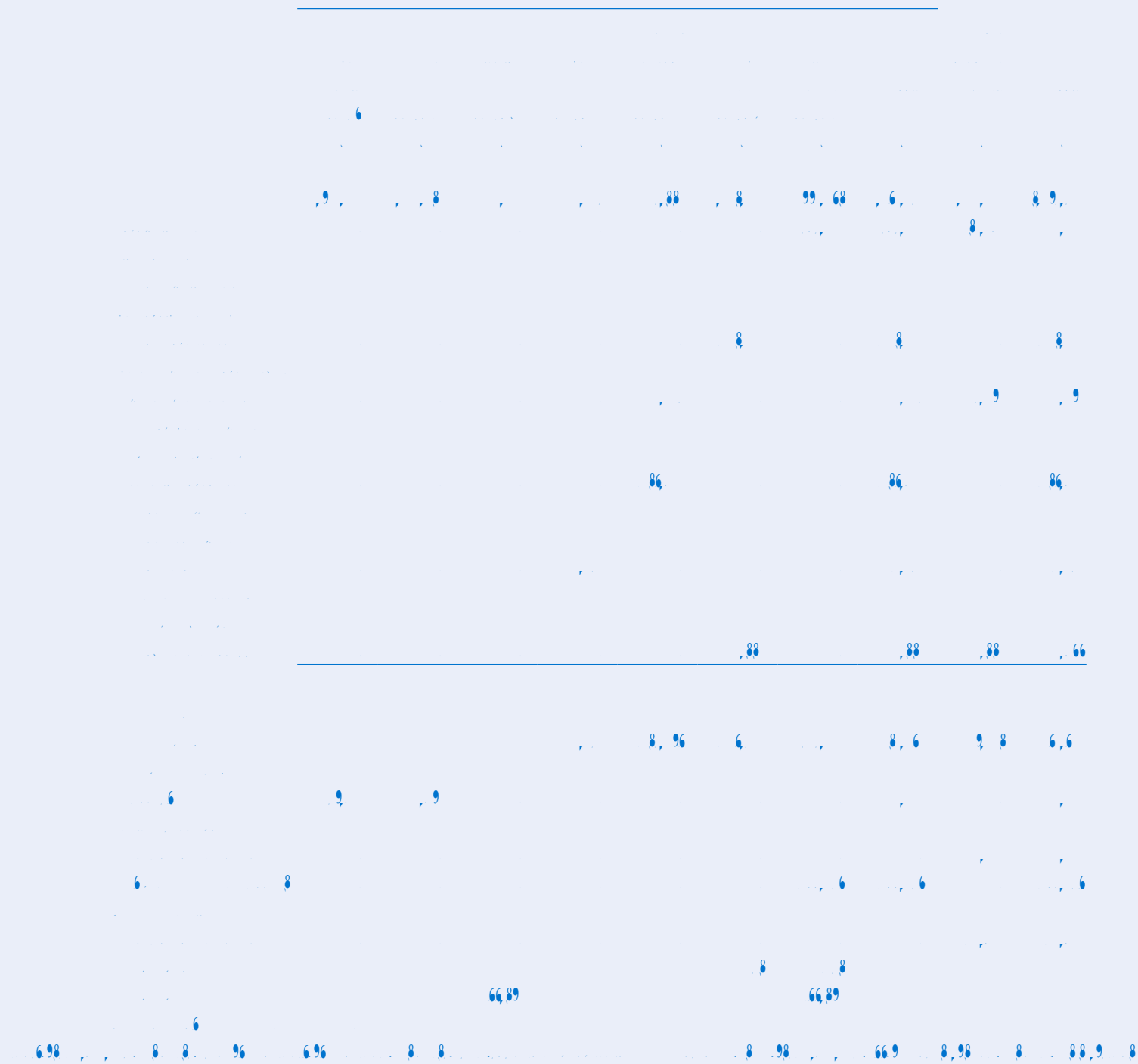
# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2018*

| | | 2018<br>RMB'000 | |
|---|---|---|---|
| **Non-current liabilities** | | | |
| | | 1,753,936 | |
| | | 2,779,471 | |
| | | 387,921 | |
| | | 1,086,638 | |
| | | 37,034 | |
| | | 41,011 | |
| | | 182,754 | |
| | | 6,268,765 | |
| **Net assets** | | 8,525,006 | |
| | | 2,952,435 | |
| | | 4,451,079 | |
| | | 7,403,514 | |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the year ended 31 December 2018*



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the year ended 31 December 2018*

| | Equity attributable to owners of the Company | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital (note 46) RMB'000 | Capital reserve (note 47(a)) RMB'000 | Statutory reserve (note 47(b)) RMB'000 | Exchange reserve (note 47(c)) RMB'000 | Investment revaluation reserve (note 47(d)) RMB'000 | FVOCI reserve (recycling) (note 47(d)) RMB'000 | FVOCI reserve (non-recycling) (note 47(d)) RMB'000 | Special reserve (note 47(e)) RMB'000 | Other reserve (note 47(f)) RMB'000 | Retained earnings (note 47(g)) RMB'000 | Total RMB'000 | Non-controlling interests RMB'000 | Total RMB'000 |
| | 2,952,435 | 1,138,015 | 800,268 | 3,671 | 30,285 | - | - | - | 1,032,791 | 1,227,112 | 7,184,577 | 1,118,704 | 8,303,281 |
| | - | - | (239) | - | (30,285) | (1,508) | 31,793 | - | - | 315,774 | 315,535 | 110,128 | 425,663 |
| | 2,952,435 | 1,138,015 | 800,029 | 3,671 | - | (1,508) | 31,793 | - | 1,032,791 | 1,542,886 | 1,542,886 | 1,228,832 | 8,728,944 |
| | - | - | - | - | - | - | - | - | - | 478,489 | 478,489 | (49,161) | 429,328 |
| | - | - | - | - | - | - | - | - | (485,122) | - | (485,122) | - | (485,122) |
| | - | - | - | - | - | 4,992 | (28,685) | - | - | - | (23,693) | 1,332 | (22,361) |
| | - | - | - | 3,167 | - | - | - | - | - | - | 3,167 | - | 3,167 |
| | - | - | - | - | - | - | - | - | (1,209) | - | (1,209) | (1,209) | (2,418) |
| | - | - | - | 3,167 | - | 4,992 | (28,685) | - | (486,331) | 478,489 | (28,368) | (49,038) | (77,406) |
| | - | - | - | - | - | - | - | - | - | (177,146) | (177,146) | - | (177,146) |
| | - | - | - | - | - | - | - | - | - | - | - | (25,938) | (25,938) |
| | - | - | 101,701 | - | - | - | - | - | - | (101,701) | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | 50,000 | 50,000 |
| | - | - | - | - | - | - | - | - | - | - | - | 20,816 | 20,816 |
| | - | - | - | - | - | - | - | - | - | - | - | (103,639) | (103,639) |
| | - | 69,227 | - | - | - | - | - | 247 | 39,256 | 186 | 108,916 | 459 | 109,375 |
| | 2,952,435 | 1,207,242 | 901,730 | 6,838 | - | 3,484 | 3,108 | 247 | 585,716 | 1,742,714 | 7,403,514 | 1,121,492 | 8,525,006 |

# CONSOLIDATED STATEMENT OF CASH FLOWS

*For the year ended 31 December 2018*

| | 2018<br>RMB'000 |
|---|---|
| **Profit before income tax expense** | 488,926 |
| | 344,236 |
| | (613,761) |
| | 1,234 |
| | 50,006 |
| | 354,835 |
| | 2,197 |
| | – |
| | – |
| | – |
| | – |
| | – |
| | 31,128 |
| | – |
| | 7,431 |
| | (19,531) |
| | 1,139 |
| | (3,566) |
| | (482) |
| | – |
| | – |
| | (54,241) |
| | (86,655) |
| | (73,885) |
| | (15,234) |
| | (33,391) |
| | (17,666) |
| | (90) |
| **Operating profit before working capital changes** | 362,630 |
| | (15,216) |
| | (115,870) |
| | (95,876) |
| | 91,702 |
| | 3,501 |
| | 758,127 |
| | (26,641) |
| | (641,345) |
| **Cash generated from operations** | 321,012 |
| | 17,666 |
| | (58,089) |
| **Net cash flows generated from operating activities** | 280,589 |

| | 2018<br>RMB'000 |
|---|---|
| | |
| | 2,309,728 |
| | 1,049,641 |
| | (1,486,245) |
| | – |
| | 137,507 |
| | 182,001 |
| | – |
| | 1,151 |
| | 100,447 |
| | 36,699 |
| | – |

# NOTES TO THE FINANCIAL STATEMENTS

*31 December 2018*

## 1. GENERAL INFORMATION

上海大众企業管理有限公司

上海大众企業管理有限公司職工持股會

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

### (a) Adoption of new/revised IFRSs – effective 1 January 2018

*Annual Improvements to IFRSs 2014-2016 Cycle – Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards*

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (Continued)

*Annual Improvements to IFRSs 2014-2016 Cycle – Amendments to IAS 28, Investments in Associates and Joint Ventures*

*A IFRS 9 – Financial Instruments*

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (Continued)

*A IFRS 9 – Financial Instruments (Continued)*

**Retained earnings**

**Non-controlling interests**

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (Continued)

*A IFRS 9 – Financial Instruments (Continued)*

**Investment revaluation reserve**

**FVOCI reserve (recycling)**

**FVOCI reserve (non-recycling)**

**Statutory reserve**

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (Continued)

*A IFRS 9 – Financial Instruments (Continued)*

- It is held within a business model whose objective is to hold financial assets in

- The contractual terms of the financial asset give rise on specified dates to cash

- It is held within a business model whose objective is to achieve by both

- The contractual terms of the financial asset give rise on specified dates to cash

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

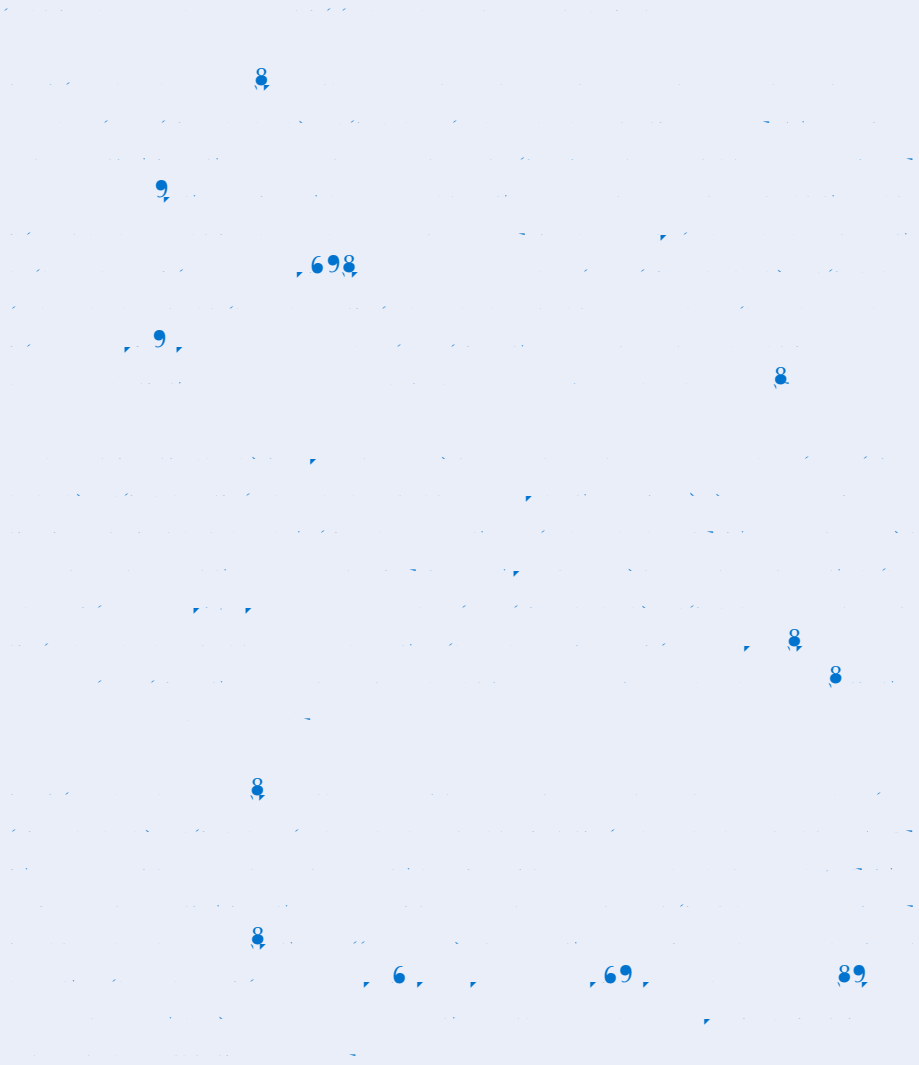
### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (Continued)

*A IFRS 9 – Financial Instruments (Continued)*

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (Continued)

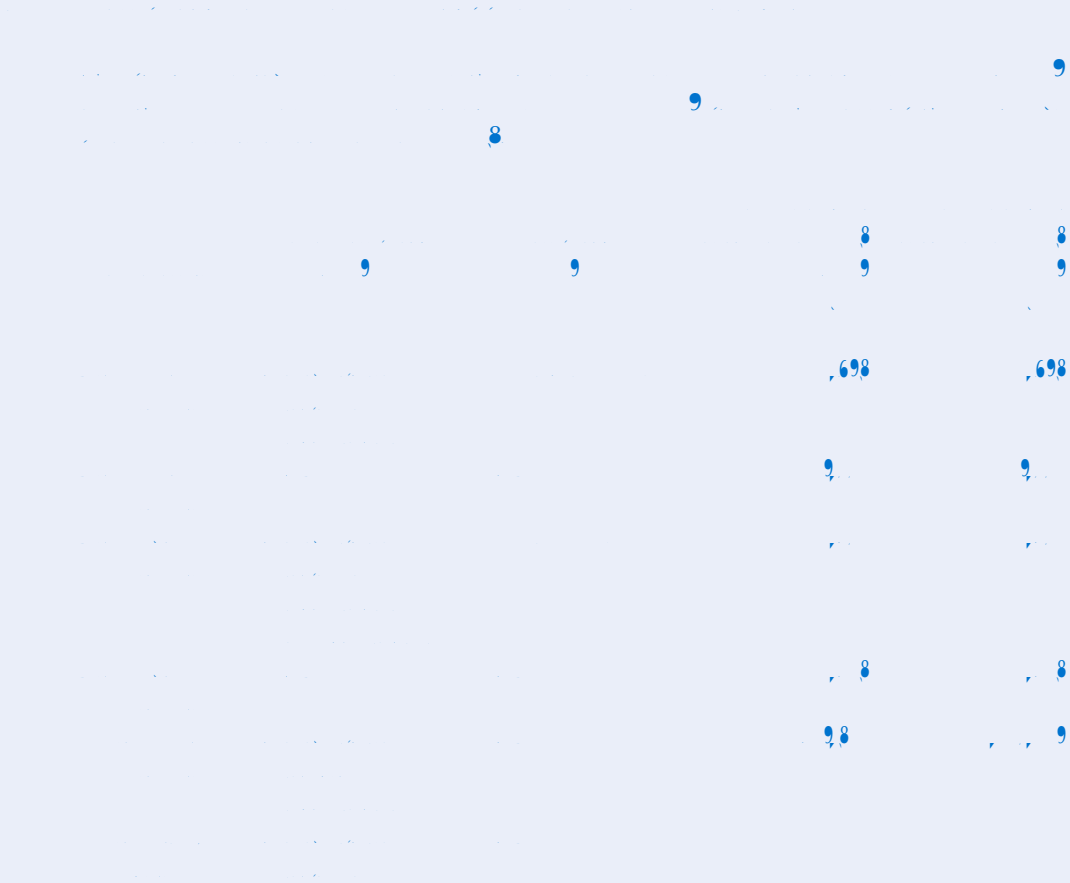
*A IFRS 9 – Financial Instruments (Continued)*



## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (Continued)

*A IFRS 9 – Financial Instruments (Continued)*



## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (Continued)

*A IFRS 9 – Financial Instruments (Continued)*

*Measurement of ECLs (Continued)*

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (Continued)

*A IFRS 9 – Fd,,ncial Instruments (Continued)*

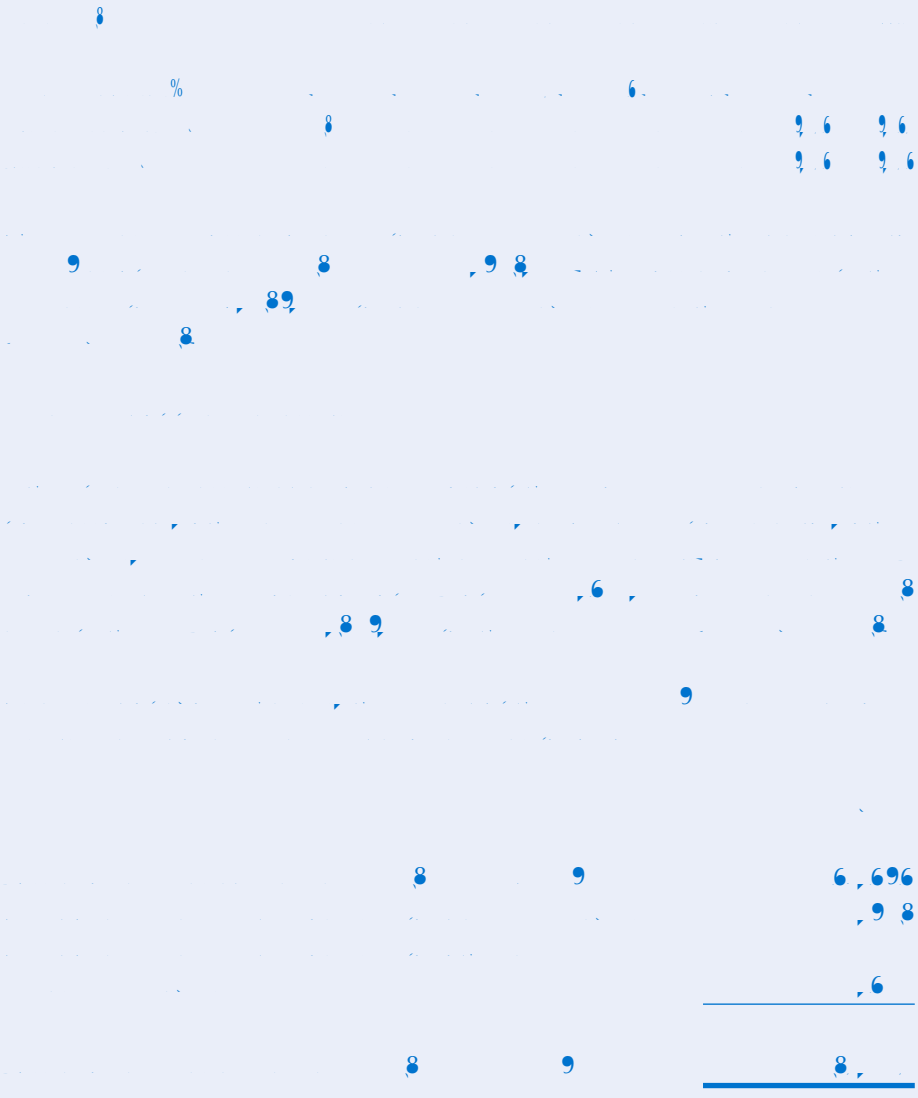
*Presentation of ECLs*

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (Continued)

*A IFRS 9 – Financial Instruments (Continued)*

*Impact of the ECL model*



## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (Continued)

*A IFRS 9 – Financial Instruments (Continued)*

*Impact of the ECL model*

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (Continued)

*B IFRS 15 Revenue from Contracts with Customers ("IFRS 15")*

| | RMB'000 |
|---|---|
| **Current liabilities** | |
| | **(641,345)** |
| | **(137,659)** |
| | **779,004** |
| | **–** |

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (Continued)

*B IFRS 15 Revenue from Contracts with Customers ("IFRS 15") (Continued)*

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (a) Adoption of new/revised IFRSs – effective 1 January 2018 (Continued)

*Amendments IFRS 15 – Revenue from Contracts with Customers (Clarifications to IFRS 15)*

*Amendments to IAS 40, Investment Property – Transfers of Investment Property*

*HK(IFRIC)–Int 22 – Foreign Currency Transactions and Advance Consideration*

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (b) New/revised IFRSs that have been issued but are not yet effective (Continued)

*IFRS 16 – Leases*

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (b) New/revised IFRSs that have been issued but are not yet effective (Continued)

*Amendments to IFRS 9 – Prepayment Features with Negative Compensation*

*Amendments to IAS 28*

*Annual Improvements to IFRSs 2015-2017 Cycle – Amendments to IFRS 3, Business Combinations*

*Annual Improvements to IFRSs 2015-2017 Cycle – Amendments to IFRS 11, Joint Arrangements*

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

### (b) New/revised IFRSs that have been issued but are not yet effective (Continued)

*IFRS 17 – Insurance Contracts*

*Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

*Amendments to IAS 3 – Definition of a business*

*Amendments to IAS 1 and IAS 8 – Definition of material*

## 3. BASIS OF PREPARATION

### (a) Statement of compliance

### (b) Basis of preparation and going concern assumption

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Business combination and basis of consolidation

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (a) Business combination and basis of consolidation (Continued)

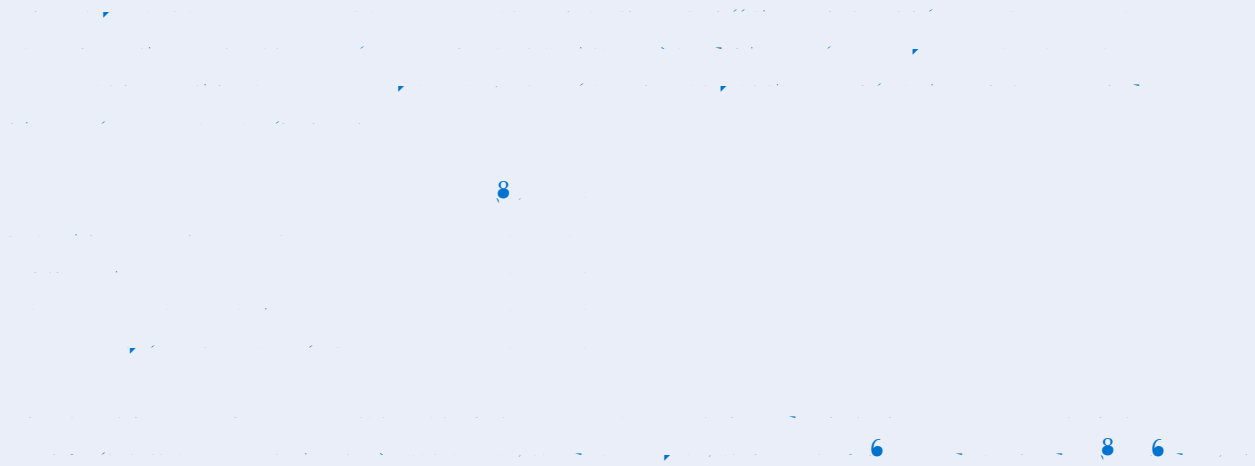
## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Goodwill (Continued)

### (e) Property, plant and equipment

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Property, plant and equipment (Continued)



## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Leasing (Continued)

*The Group as lessee*

### (i) Intangible assets

*(i)*

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Intangible assets (Continued)

*(ii) Impairment*

### (j)A Financial Instruments (accounting policies applied from 1 January 2018)

*(i) Financial assets*

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j)A Financial Instruments (accounting policies applied from 1 January 2018) (Continued)

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j)A Financial Instruments (accounting policies applied from 1 January 2018) (Continued)

*(i) Financial assets (Continued)*

*(ii) Impairment loss on financial assets*

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j)A Financial Instruments (accounting policies applied from 1 January 2018) (Continued)

*(ii) Impairment loss on financial assets (Continued)*

*(iii) Financial liabilities*

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j)A Financial Instruments (accounting policies applied from 1 January 2018) (Continued)

*(iii) Financial liabilities (Continued)*

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j)A Financial Instruments (accounting policies applied from 1 January 2018) (Continued)

*(iii) Financial liabilities (Continued)*

*(iv) Effective interest method*

*(v) Equity instruments*

*(vi) Financial guarantee contracts*

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j)A Financial Instruments (accounting policies applied from 1 January 2018) (Continued)

*(vii) Derecognition*

### (j)B Financial Instruments (accounting policies applied until 31 December 2017)

*(i) Financial assets*

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j)B Financial Instruments (accounting policies applied until 31 December 2017) (Continued)

*(i) Financial assets (Continued)*

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j)B Financial Instruments (accounting policies applied until 31 December 2017) (Continued)

*(ii) Impairment loss on financial assets*

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j)B Financial Instruments (accounting policies applied until 31 December 2017) (Continued)

*(iii) Financial liabilities (Continued)*

*(iv) Effective interest method*

# NOTES TO THE FINANCIAL STATEMENTS

*31 December 2018*

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Construction contracts (accounting policies applied until 31 December 2017)

### (l) Inventories

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (m) Service concession arrangements

*The Group's rights over the infrastructure*

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (m) Service concession arrangements (Continued)

*Construction services*

*Operating services*

*Contractual obligations to restore the infrastructure to a specified level of serviceability*

### (n) Revenue recognition (accounting policies applied from 1 January 2018)

- 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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Revenue recognition (accounting policies applied from 1 January 2018) (Continued)

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Revenue recognition (accounting policies applied from 1 January 2018) (Continued)

*(iii) Gas pipeline construction (Continued)*

*(iv)*

*(v)*

*(vi)*

*(vii)*

*(viii)*

*(ix)*

*(x)*

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Revenue recognition (accounting policies applied from 1 January 2018) (Continued)

*(xi)*

*(xii) Financial leasing income*

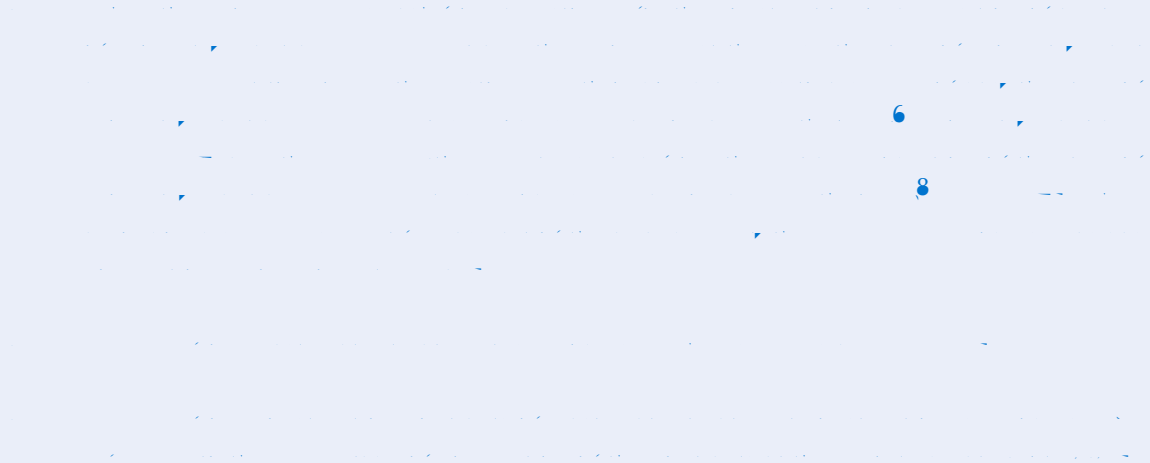
*(xiii)*

**Contract liabilities**

### Revenue recognition (accounting policies applied until 31 December 2017)

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Revenue recognition (accounting policies applied until 31 December 2017) (Continued)



## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Income taxes

### (p) Foreign currencies

# NOTES TO THE FINANCIAL STATEMENTS

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Employee benefits (Continued)

*(iv) Termination benefits*

### (t) Impairment of non-financial assets

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Related parties

*(i) the party is a person or a close member of that person's family and that person*

*(ii) the party is an entity where any of the following conditions applies:*

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Related parties (Continued)

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

### (a) Judgements

*Consolidation of entities in which the Group holds 50% voting rights*

%

*Purpose and design of Shanghai Dazhong Gas:*

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

### (a) Judgements (Continued)

*Consolidation of entities in which the Group holds 50% voting rights (Continued)*

*Relevant Activities of Shanghai Dazhong Gas and how decisions about the Relevant Activities are made:*

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

### (a) Judgements (Continued)

*Consolidation of entities in which the Group holds 50% voting rights (Continued)*

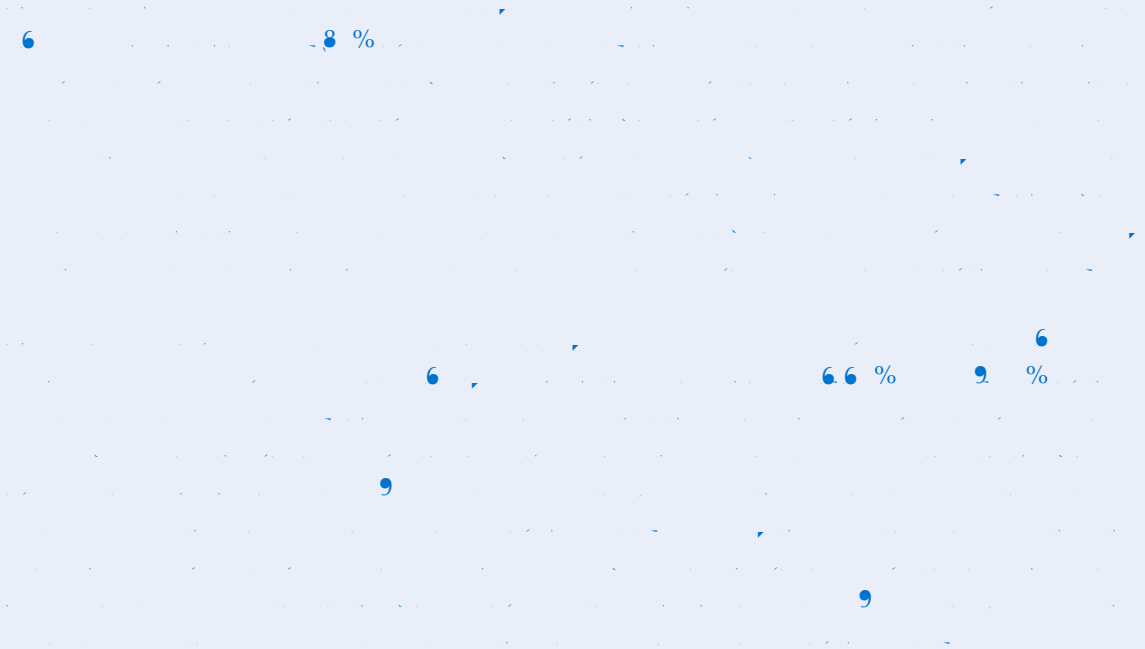
%

%

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

### (a) Judgements (Continued)

*Significant influence over investees*



## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

### (a) Judgements (Continued)

*Significant influence over investees (Continued)*

%  %  %

### (b) Estimation and assumptions

*Useful lives of non-current assets*

*Impairment of non-financial assets (except for goodwill)*

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

### (b) Estimation and assumptions (Continued)

*Impairment of goodwill*

*Impairment of financial assets measured at amortised cost*

*Construction contracts*

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

### (b) Estimation and assumptions (Continued)

*Estimation of the amortisation period of deferred income*

*Retirement benefit obligations*

*IFRIC 12 "Service Concession Arrangements"*

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

### (b) Estimation and assumptions (Continued)

*IFRIC 12 "Service Concession Arrangements" (Continued)*

%

*Estimation of assets restoration obligations*

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

### (b) Estimation and assumptions (Continued)

*Classification between finance lease and operating lease*

- 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
- the lease term is for the major part of the economic life of the asset, even if title is not
- at the inception of the lease, the present value of the minimum lease payments amounts to
- the lease assets are of a specialised nature such that only the lessee can use them without

*Fair value measurement*

**(b) Estimation and assumptions (Continued)**

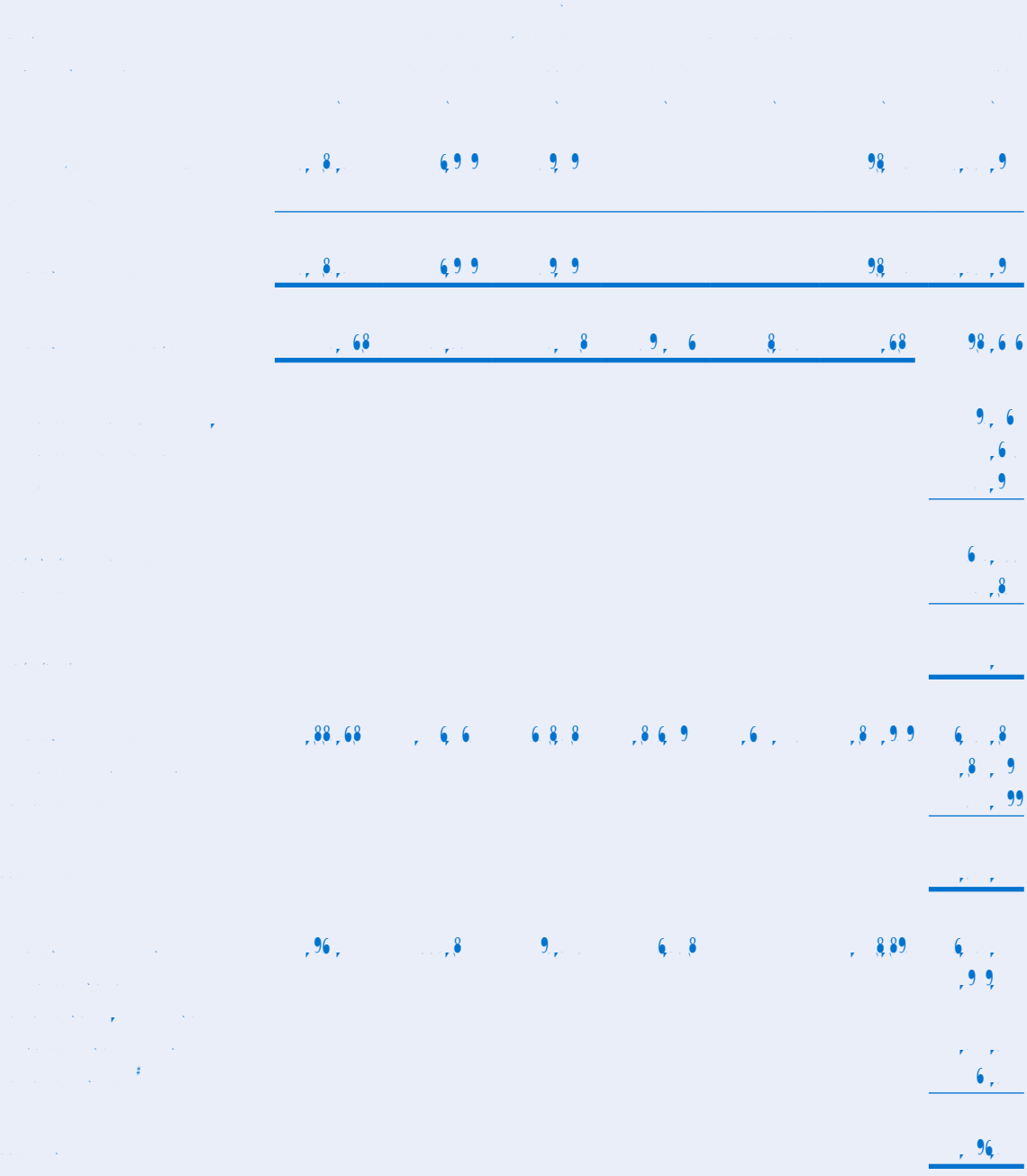
*Fair value measurement (Continued)*

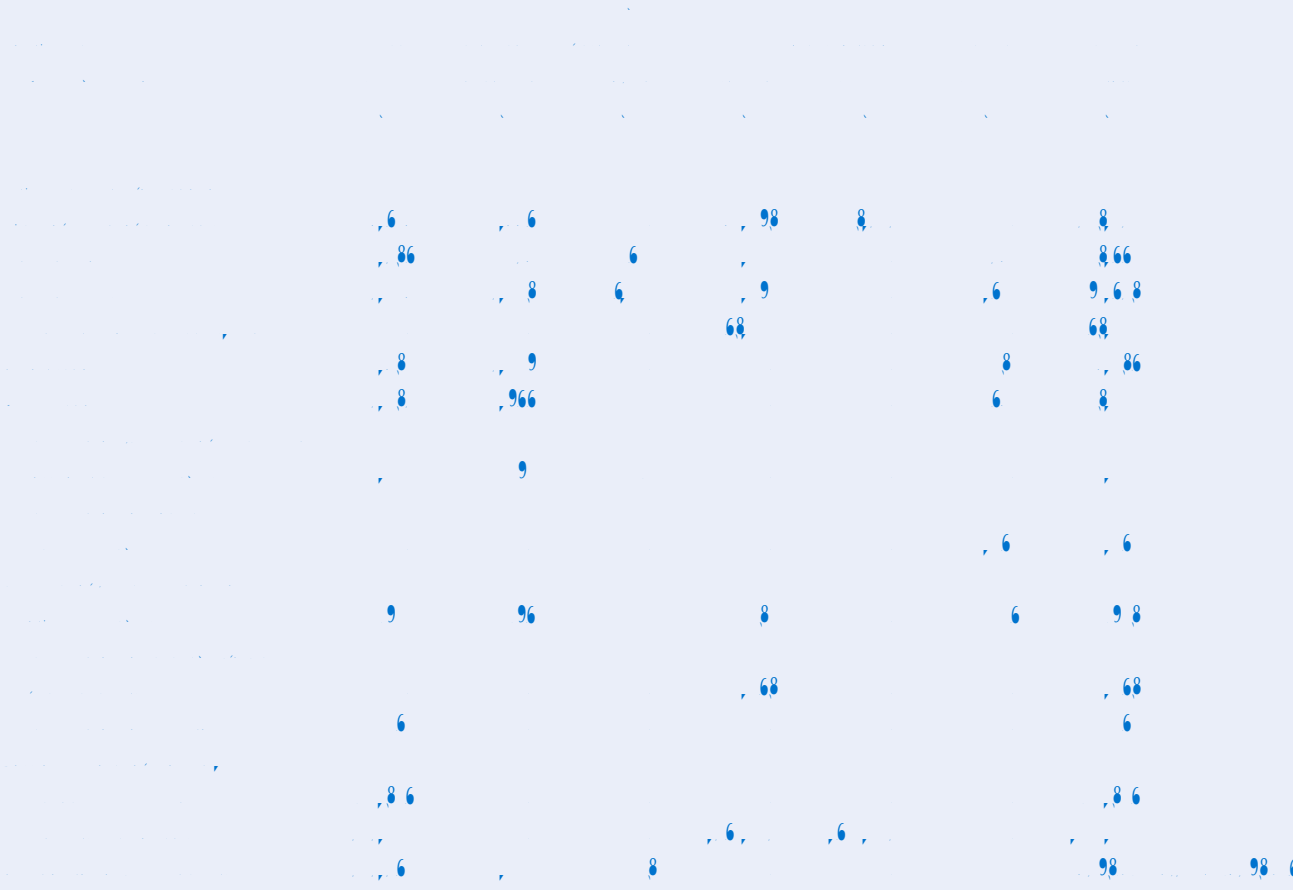
## 6. SEGMENT INFORMATION (Continued)

| For the year ended 31 December 2018 | Piped gas supply RMB'000 | Wastewater treatment RMB'000 | Public Infrastructure projects RMB'000 | Investments RMB'000 | Transportation services RMB'000 | Financial services RMB'000 | Segment total RMB'000 |
|---|---|---|---|---|---|---|---|
| | 3,928,410 | 264,289 | – | – | 54,501 | – | 4,247,200 |
| | 625,276 | – | 15,226 | – | – | – | 640,502 |
| | – | 15,234 | 33,391 | – | – | 126,049 | 174,674 |
| | 4,553,686 | 279,523 | 48,617 | – | 54,501 | 126,049 | 5,062,376 |
| | – | – | – | – | – | – | – |
| | 4,553,686 | 279,523 | 48,617 | – | 54,501 | 126,049 | 5,062,376 |
| | (109,457) | 106,115 | 28,614 | 409,933 | 274,799 | 36,278 | 746,282 |
| | | | | | | | (19,289) |
| | | | | | | | 5,773 |
| | | | | | | | (243,840) |
| | | | | | | | 488,926 |
| | | | | | | | (59,598) |
| | | | | | | | 429,328 |
| | 7,896,641 | 1,337,307 | 643,035 | 4,284,162 | 2,651,968 | 2,041,652 | 18,854,765 |
| | | | | | | | 2,102,858 |
| | | | | | | | 264,628 |
| | | | | | | | 21,222,251 |
| | 4,274,654 | 452,490 | 132,590 | 318,346 | 66,884 | 1,638,641 | 6,883,605 |
| | | | | | | | 2,775,500 |
| | | | | | | | 2,779,470 |
| | | | | | | | 258,670 |
| | | | | | | | 12,697,245 |

## 6. SEGMENT INFORMATION (Continued)

### (a) Business segment





## 7. REVENUE

| | 2018<br>RMB'000 | |
|---|---|---|
| **Revenue from contracts with customers** | | |
| **Piped gas supply:** | | |
| | 3,873,110 | ,6 9, 6 |
| | 402,561 | 9, 8 |
| | 222,715 | , 9 |
| | 55,300 | 6, |
| **Wastewater treatment:** | | |
| | 264,289 | , 9 |
| **Public infrastructure projects:** | | |
| | 15,226 | , 9 |
| **Transportation services:** | | |
| | 54,501 | |
| | 4,887,702 | , 6 6 |
| **Revenue from other sources** | | |
| **Wastewater treatment:** | | |
| | 15,234 | ,66 |
| **Public infrastructure projects:** | | |
| | 33,391 | 6, |
| **Financial services:** | | |
| | 1,323 | ,69 8 |
| | 124,726 | , 9 |
| | 174,674 | 6,688 |
| | 5,062,376 | , 9 |
| **Timing of reveune recognition** | | |
| | 4,247,200 | |
| | 640,502 | |
| | 4,887,702 | |

## 7. REVENUE (Continued)

| | 31 December 2018 RMB'000 |
|---|---|
| | 758,127 |

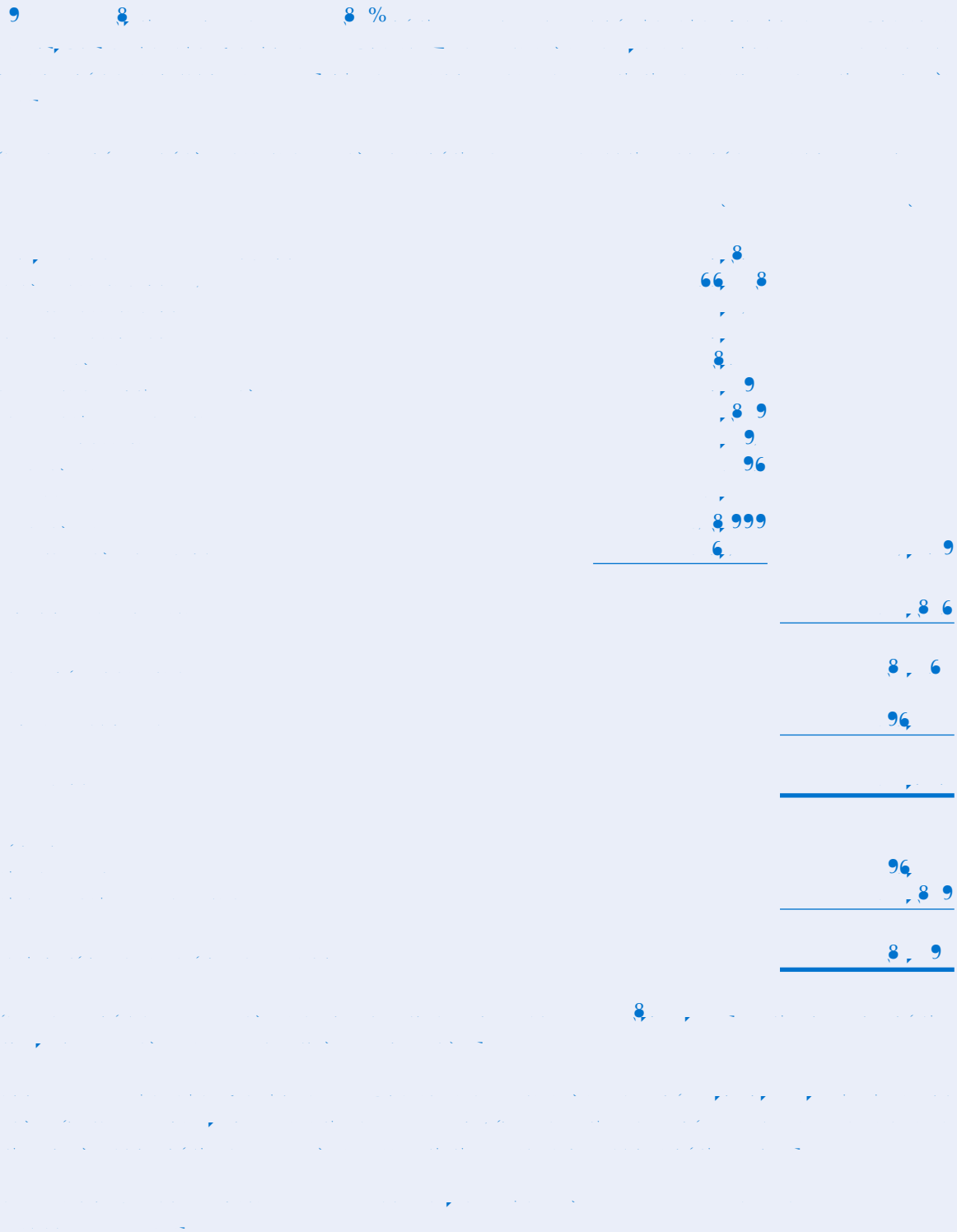
## 8. OTHER INCOME AND GAINS

| | 2018 RMB'000 |
|---|---|
| | 17,666 |
| | 20,759 |
| | (7,431) |
| | 31,950 |
| | 7,241 |
| | 70,185 |

# NOTES TO THE FINANCIAL STATEMENTS

## 10. BUSINESS ACQUISITION

### Shanghai Dazhong Run Logistics Shares Co., Ltd.



## 10. BUSINESS ACQUISITION (Continued)

## 13. EMPLOYEE COMPENSATION COSTS

| | 2018<br>RMB'000 |
|---|---|
| | 405,667 |
| | 100,984 |
| | 91,817 |
| | 598,468 |

## 14. PROFIT BEFORE INCOME TAX EXPENSE

| | 2018<br>RMB'000 |
|---|---|
| | 3,508,451 |
| | 1,234 |
| | 50,006 |
| | 3,100 |
| | 354,835 |
| | 2,197 |
| | – |
| | – |
| | – |
| | – |
| | – |
| | 9,841 |
| | 31,128 |

## 15. DIRECTORS' AND SUPERVISORS' REMUNERATION

| For the year ended 31 December 2018 | Fees RMB'000 | Salaries, allowances and benefits in kind RMB'000 | Retirement benefit plans contributions RMB'000 | Total RMB'000 |
|---|---|---|---|---|
| **Executive directors:** | | | | |
| *(Chairman)* | 4,481 | – | – | 4,481 |
| | – | 4,179 | – | 4,179 |
| | – | 3,423 | – | 3,423 |
| | – | 2,332 | – | 2,332 |
| | – | 1,780 | – | 1,780 |
| **Non-executive directors:** | | | | |
| | – | – | – | – |
| | – | – | – | – |
| | – | – | – | – |
| **Independent non-executive directors:** | | | | |
| | 100 | – | – | 100 |
| | 100 | – | – | 100 |
| | 100 | – | – | 100 |
| | 100 | – | – | 100 |
| | 100 | – | – | 100 |
| **Supervisors:** | | | | |
| | – | – | – | – |
| | – | 1,717 | – | 1,717 |
| | – | 1,027 | – | 1,027 |
| | 4,981 | 14,458 | – | 19,439 |

## 15. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

**Executive directors:**

*(Chairman)*

**Non-executive directors:**

**Independent non-executive directors:**

## 16. FIVE HIGHEST PAID INDIVIDUALS

## 17. INCOME TAX EXPENSE (Continued)

## 18. DIVIDENDS

| | 2018<br>RMB'000 |
|---|---|
| | 177,146 |

%

## 19. EARNINGS PER SHARE

| | 2018 |
|---|---|
| **Earnings** | |
| | **478,489** |
| **Number of shares** | |
| | **2,952,434,675** |

## 20. PROPERTY, PLANT AND EQUIPMENT

| | Building | Leasehold improvements | Motor vehicles | Gas pipelines and machinery | Equipment, furniture and fixtures | Construction in progress | Total |
|---|---|---|---|---|---|---|---|
| Cost | | | | | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | | | | | | [illegible] | [illegible] |
| [illegible] | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | | [illegible] |

## 21. INVESTMENT PROPERTIES

**Cost**

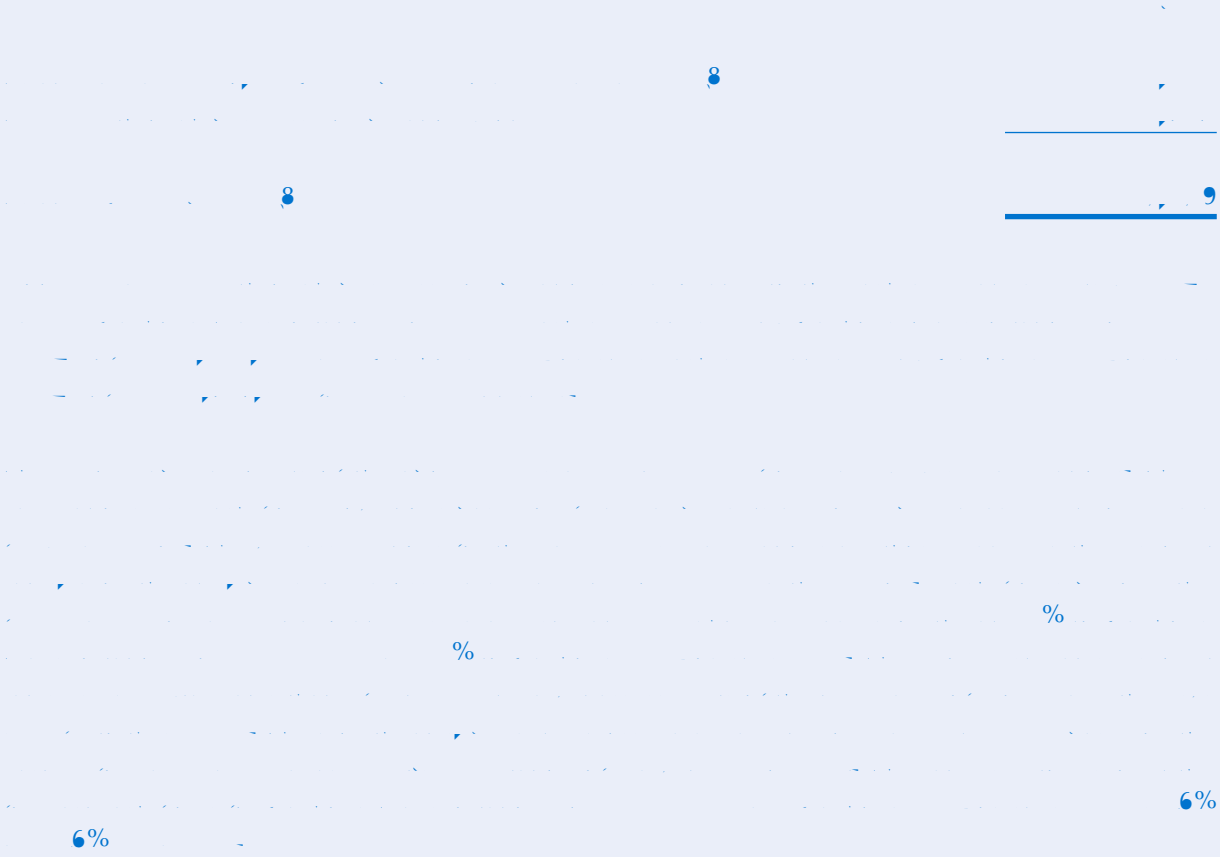
**Accumulated depreciation**

**Net book value**

**Fair value**

## 21. INVESTMENT PROPERTIES (Continued)

## 23. GOODWILL



## 24. INTANGIBLE ASSETS

| | Wastewater treatment |
|---|---|

## 24. INTANGIBLE ASSETS (Continued)

## 25. INTERESTS IN SUBSIDIARIES

| | 2018<br>RMB'000 |
|---|---|
| | 4,567,713 |

| Name of company | Date and place of incorporation/registration and place of operations | Registered and paid up capital | Percentage of equity interest attributable to the Company<br>Direct | <br>Indirect | Principal activities |
|---|---|---|---|---|---|
| 上海大眾燃氣有限公司 | | | | | |
| 上海市南燃氣發展有限公司 | | | | | |
| 上海大眾燃氣投資發展有限公司 | | | | | |
| 南通大眾燃氣有限公司 | | | | | |
| 南通大眾燃氣設備有限公司 | | | | | |
| 南通大眾燃氣安裝工程有限公司 | | | | | |
| 如東大眾燃氣有限公司 | | | | | |

| Name of company | Date and place of incorporation/registration and place of operations | Registered and paid up capital |
|---|---|---|

## 25. INTERESTS IN SUBSIDIARIES (Continued)

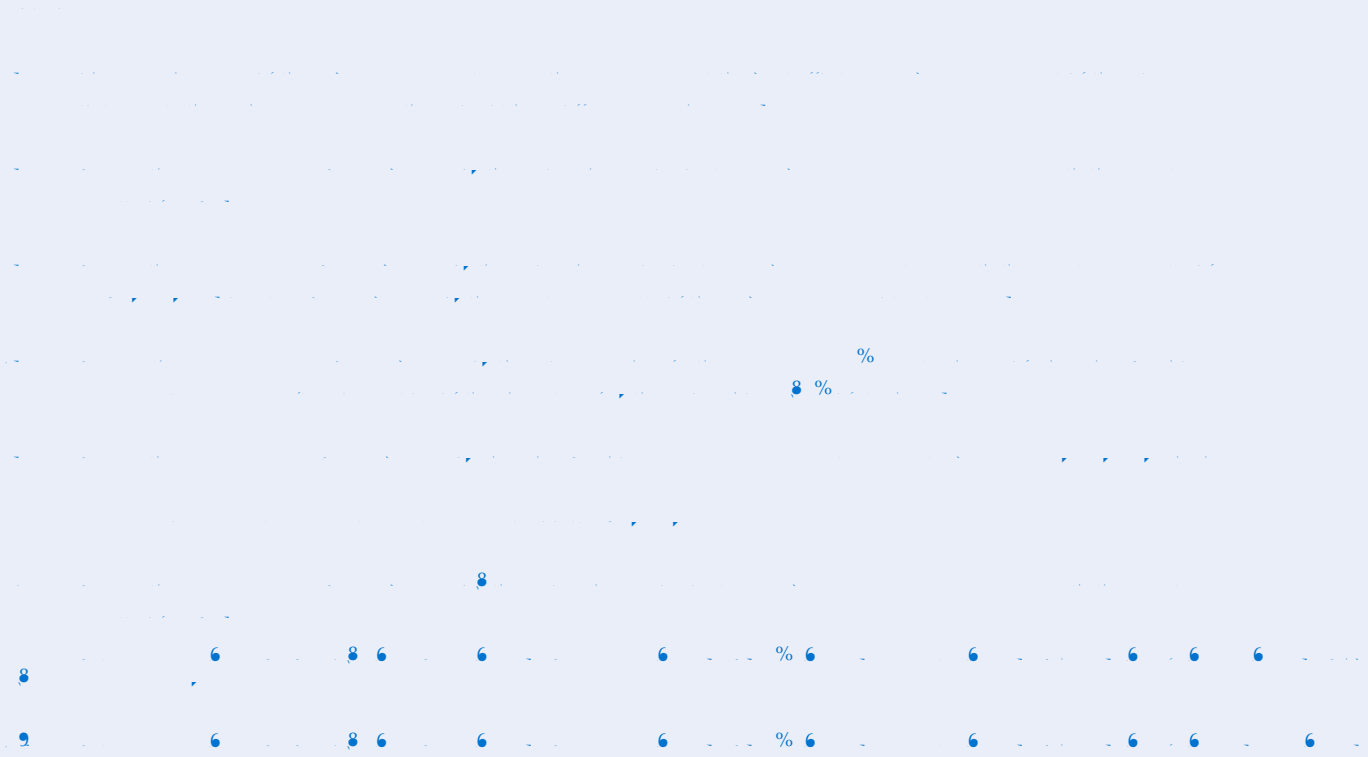
| Name of company | Date and place of incorporation/registration and place of operations | Registered and paid up capital | Percentage of equity interest attributable to the Company | | Principal activities |
|---|---|---|---|---|---|
| | | | Direct | Indirect | |
| 上海翔殷路隧道建設發展有限公司 | | 8, , | 8.6 | .8 | |
| 海南大眾海洋產業有限公司 | 998 | , , | | | |
| 上海衛銘生化股份有限公司 | 8 . 99 | .6 , | | 8.6 | |
| 大眾(香港)國際有限公司 | 8 | | 9. | .6 | |
| 上海大眾集團資本股權投資有限公司 | | , , | 99 | | |
| 上海大眾交通商務有限公司 | 8 | , , | | | |
| | | , , | | | |
| | | , , | | | |
| | | , , | | | |
| 瓊海春盛旅遊發展有限公司 | 8 | , , | | | |

## 25. INTERESTS IN SUBSIDIARIES (Continued)

| Name of company | Date and place of incorporation/registration and place of operations | Registered and paid up capital | Percentage of equity interest attributable to the Company | | Principal activities |
|---|---|---|---|---|---|
| | | | Direct | Indirect | |
| 上海大眾資產管理有限公司 | 8 | , , | | | |
| 上海大眾融資租賃有限公司 | 9 | , , | | | |
| 上海大眾環境產業有限公司 | | , , | 88 9 | | |
| | 9 | , , | | | |
| 眾銀 國際 金融服務有限公司• | 8 6 | , , | | | |
| 上海眾貢信息服務有限公司 | 6 | , , | | | |
| 海南春茂生態農業發展有限公司 | 6 | , , | | | |
| | | , , | | | |
| 上海煤氣物資供銷公司 | 99 | , , | | | |

| Name of company | Date and place of incorporation/registration and place of operations | Registered and paid up capital | Percentage of equity interest attributable to the Company | | Principal activities |
|---|---|---|---|---|---|
| | | | Direct | Indirect | |
| 徐州市賈汪大眾水務運營有限公司 | 9 6 | , , | | | |
| | 9 8 | | | | |
| | 8 8 | | | | |
| 徐州青山泉大眾水務運營有限公司 | 8 | , , | | | |
| 上海大眾運行物流股份有限公司 | 9 999 | , , | 8 | | , |
| 上海大眾運行供應鏈管理有限公司 | | 8 , | | | , |
| 上海儒馭能源投資有限公司 | 6 | 6 , | | | |

## 25. INTERESTS IN SUBSIDIARIES (Continued)



## 25. INTERESTS IN SUBSIDIARIES (Continued)

### Shanghai Dazhong Gas

| | 2018<br>RMB'000 |
|---|---|
| | 3,669,193 |
| | (175,849) |
| | (175,601) |
| | (90,395) |
| | – |
| | 143,301 |
| | (399,095) |
| | 283,091 |
| | 27,297 |

| | 2018<br>RMB'000 |
|---|---|
| | 968,639 |
| | 4,057,569 |
| | (2,914,516) |
| | (668,263) |
| | 1,443,429 |
| | 718,743 |

## 25. INTERESTS IN SUBSIDIARIES (Continued)

### Nantong Dazhong Gas

| | 2018<br>RMB'000 |
|---|---|
| | |
| | 931,130 |
| | 52,775 |
| | 52,775 |
| | 28,047 |
| | (20,338) |
| | 118,230 |
| | (102,798) |
| | (40,379) |
| | (24,947) |

| | 2018<br>RMB'000 |
|---|---|
| | |
| | 328,549 |
| | 1,208,601 |
| | (463,438) |
| | (657,887) |
| | 415,825 |
| | 217,206 |

## 25. INTERESTS IN SUBSIDIARIES (Continued)

### Shanghai Dazhong Financial Leasing

| | 2018<br>RMB'000 | |
|---|---|---|
| | 139,306 | |
| | 40,023 | |
| | 40,023 | |
| | 8,005 | |
| | (5,600) | |
| | 129,293 | |
| | (316,554) | |
| | 149,021 | |
| | (38,240) | |

| | 2018<br>RMB'000 | |
|---|---|---|
| | 1,245,198 | |
| | 963,157 | |
| | (809,851) | |
| | (858,786) | |
| | 539,718 | |
| | 107,944 | |

## 26. INVESTMENTS IN ASSOCIATES

## 26. INVESTMENTS IN ASSOCIATES (Continued)

(a)

| Name of company | Date and place of incorporation/ registration and place of operations | Registered and paid up capital (RMB) | Percentage of equity interest attributable to the Company Direct | Indirect | Principal activities |
|---|---|---|---|---|---|
| 蘇創燃氣股份有限公司 | | | | | |
| 上海華燦股權投資基金合夥 | | | | | |
| 翠微網絡科技(上海)有限公司 | | | | | |
| 上海慧冉投資有限公司 | | | | | |
| 江陰天力燃氣有限公司 | | | | | |
| 江陰升宏達股權投資企業(有限合夥) | | | | | |

## 26. INVESTMENTS IN ASSOCIATES (Continued)

**(a)**

## 26. INVESTMENTS IN ASSOCIATES (Continued)

### (b) Summarised financial information (material associates)

*(i) Dazhong Transportation Group*

| | 2018<br>RMB'000 |
|---|---|
| | 3,556,994 |
| 2017 3,556,994 1,070,700FF0009 89496,169FF0009 Td(2017659 | 8 6 6 |

## 26. INVESTMENTS IN ASSOCIATES (Continued)

### (b) Summarised financial information (material associates) (Continued)

*(ii) Shenzhen Capital Group*

| | 2018<br>RMB'000 | |
|---|---|---|
| | 1,624,012 | , 6 9 |
| | 1,794,312 | , 8 |
| | – | , 6 |
| | 1,794,312 | , 6 |
| | 64,398 | 6 , 98 |
| | 6,522,419 | , 8 |
| | 23,465,692 | , 88 |
| | (10,161,119) | 9 , 9 |
| | (4,591,588) | , 6 |
| | 15,235,404 | , 8 |
| *Reconciliation to the Group's interests in the associate:* | | |
| | 12.80% | 9 % |
| | 1,755,037 | , 9 666 |
| | 1,755,037 | , 9 666 |

## 26. INVESTMENTS IN ASSOCIATES (Continued)

### (b) Summarised financial information (material associates) (Continued)

*(iii) Jiangyin*

| | 22 May 2018 (Date of incorporation) to 31 December 2018 RMB'000 |
|---|---|
| | 1,684,260 |
| | 165,991 |
| | – |
| | 165,991 |
| | 84,870 |

| | 2018 RMB'000 |
|---|---|
| | 617,904 |
| | 2,147,258 |
| | (605,516) |
| | (973,183) |
| | 1,186,463 |
| *Reconciliation to the Group's interests in the associate:* | |
| | 25.00% |
| | 296,616 |
| | 816,864 |
| | 1,113,480 |

### (c) Summarised financial information (immaterial associates)

| | 2018 RMB'000 | |
|---|---|---|
| | 125,365 | 6,66 |

| | 2018 RMB'000 | |
|---|---|---|
| | 1,756,506 | 9, |

## 27. AVAILABLE-FOR-SALE FINANCIAL ASSETS

| | 2018<br>RMB'000 |
|---|---|

## 27. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

%

9 8

## 28. TRADE AND BILLS RECEIVABLE

| | 2018<br>RMB'000 | |
|---|---|---|
| | 457,240<br>400 | 6 |
| | 457,640<br>(31,201) | 6<br>9 |
| | 426,439<br>145,525 | 6 6 9<br>9 |
| | 571,964 | 6 9 |

6

8 6 66% % 9 %

8%

## 28. TRADE AND BILLS RECEIVABLE (Continued)

| | 2018<br>RMB'000 | |
|---|---|---|
| | 414,059 | 9, 6 |
| | 19,171 | 6, 9 |
| | 3,618 | , |
| | 2,405 | , 6 |
| | 1,724 | , 8 |
| | 16,663 | , 9 |
| | 457,640 | , 6 |
| | (31,201) | , 9 |
| | 426,439 | 6, 6 9 |

| | 2018<br>RMB'000 | |
|---|---|---|
| | 272,100 | 9, 9 |
| | 134,815 | , 6 |
| | 16,141 | 6, |
| | 1,990 | , |
| | 962 | , |
| | 431 | 9 9 |
| | 426,439 | 6, 6 9 |

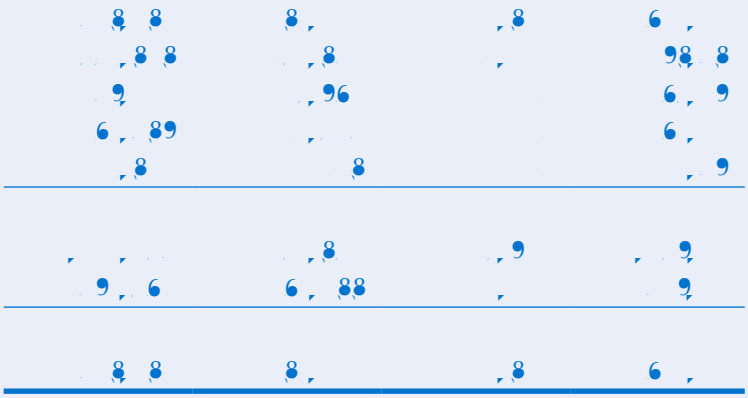
## 28. TRADE AND BILLS RECEIVABLE (Continued)

| | 2018<br>RMB'000 |
|---|---|
| | 20,974 |

## 29. LEASE RECEIVABLES (Continued)

| | Lease receivables RMB'000 | Unearned finance income RMB'000 | Allowance for impairment loss RMB'000 | Net lease receivables RMB'000 |
|---|---|---|---|---|
| | 1,023,163 | (106,176) | (19,673) | 897,314 |
| | 848,294 | (51,025) | (7,973) | 789,296 |
| | 103,371 | (7,673) | (957) | 94,741 |
| | 4,735 | (183) | (46) | 4,506 |
| | – | – | – | – |
| | 1,979,563 | (165,057) | (28,649) | 1,785,857 |
| | (956,400) | 58,881 | 8,976 | (888,543) |
| | 1,023,163 | (106,176) | (19,673) | 897,314 |

## 29. LEASE RECEIVABLES (Continued)



## 30. AMOUNT DUE FROM GRANTOR

| | 2018<br>RMB'000 | |
|---|---|---|
| | 38,649 | 6,698 |
| | 543,020 | 8,6 |
| | 581,669 | 6 8 68 |

## 30. AMOUNT DUE FROM GRANTOR (Continued)

[illegible]

## 31. DEFERRED TAX ASSETS/(LIABILITIES)

| | Impairment of assets | Provision | Fair value changes of available-for-sale financial assets/ FVOCI | Others | Total |
|---|---|---|---|---|---|
| [illegible] | | | | | |
| [illegible] | | | | | |
| [illegible] | | | | | |
| [illegible] | | | | | |
| [illegible] | | | | | |
| [illegible] | | | | | |
| [illegible] | | | | | |

| | 2018 RMB'000 |
|---|---|
| [illegible] | |
| [illegible] | |
| [illegible] | |

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

| | 2018<br>RMB'000 | |
|---|---|---|
| | 125,266 | 8 |
| | 798,134 | 8 |
| | 923,400 | 6 6 968 |

## 33. LOAN RECEIVABLES

| | 2018<br>RMB'000 |
|---|---|
| | – |
| | – |
| | – |

| | 2018<br>RMB'000 |
|---|---|
| | – |
| | – |
| | – |
| | – |

| | 2018<br>RMB'000 |
|---|---|
| | – |
| | – |
| | – |
| | – |

## 33. LOAN RECEIVABLES (Continued)

| | 2018<br>RMB'000 |
|---|---|
| | 23,323 |
| | – |
| | (23,323) |
| | – |

## 34. PREPAYMENTS AND OTHER RECEIVABLES

| | 2018<br>RMB'000 |
|---|---|
| | 30,873 |
| | 160,433 |
| | 18 |
| | – |
| | 191,324 |
| | (5,798) |
| | 185,526 |

| | 2018<br>RMB'000 |
|---|---|
| | 8,446 |
| | 378 |
| | 8,824 |
| | – |
| | (3,026) |
| | 5,798 |

## 36. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

| | 2018<br>RMB'000 | |
|---|---|---|
| | 3,052,611 | [illegible] |
| | (37,472) | [illegible] |
| | 3,015,139 | [illegible] |

## 37. BORROWINGS

| | 2018<br>RMB'000 | |
|---|---|---|
| **Current portion** | | |
| | **847,619** | **98 96** |
| | **2,320,416** | **9** |

## 37. BORROWINGS (Continued)

| | 2018<br>RMB'000 | |
|---|---|---|
| **Pledge of assets:** | | |
| | 581,669 | |
| | 94,910 | |
| | – | |
| | – | |
| | 338,280 | |
| | 787,777 | |
| | 1,696,557 | |

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

| | 2018<br>RMB'000 |
|---|---|
| | – |
| | – |
| | – |
| | 1,683,908 |
| | 1,095,563 |
| | 2,779,471 |

### Corporate bonds

| | 2018<br>RMB'000 |
|---|---|
| | 1,599,675 |
| | (1,600,000) |
| | 1,690,000 |
| | 50,332 |
| | (56,099) |
| | 1,683,908 |
| | – |
| | 1,683,908 |

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

### Medium-term bonds

| | 2018<br>RMB'000 | |
|---|---|---|
| | 1,092,799 | |
| | – | |
| | 56,138 | |
| | (53,374) | |
| | 1,095,563 | |

### Short-term bonds

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

### Short-term bonds (Continued)

| | 2018<br>RMB'000 | |
|---|---|---|
| | 1,009,978 | |
| | – | |
| | (1,000,000) | 8 |
| | 33,054 | |
| | (43,032) | |
| | – | |

## 39. TRADE AND BILLS PAYABLE

| | 2018<br>RMB'000 | |
|---|---|---|
| | 929,183 | |
| | 447,288 | |
| | 6,535 | |
| | 1,383,006 | |

## 39. TRADE AND BILLS PAYABLE (Continued)

| | 2018<br>RMB'000 | |
|---|---|---|
| | 1,351,540 | , 9 8 |
| | 21,403 | , 6 |
| | 2,563 | , 9 |
| | 7,500 | 6, 6 |
| | 1,383,006 | , 6, 6 9 |

## 40. OTHER PAYABLES

| | 2018<br>RMB'000 | |
|---|---|---|
| **Current portion** | | |
| | 599,713 | 66, 96 9 |
| | 25,051 | , 9 |
| | 29,892 | , |
| | 61,292 | , 6 |
| | 76,385 | 6, 9 |
| | 62,017 | 9 |
| | 6,645 | , 8 |
| | 860,995 | 8 6, 9 |
| **Non-current portion** | | |
| | 37,311 | , |
| | 212,607 | 8, 9 |
| | 138,003 | , 99 |
| | 387,921 | , 8 |
| | 1,248,916 | , 9 |

6, 6

## 41. DEFERRED INCOME

| | 2018<br>RMB'000 | |
|---|---|---|
| | 1,330,328 | |
| | 196,074 | 6 |
| | (222,715) | 9 |
| | 1,303,687 | 8 |
| | 217,049 | 69 |
| | 1,086,638 | 6 |
| | 1,303,687 | 8 |

8 9 %

8 9 8 9

## 42. AMOUNTS DUE TO CUSTOMERS FOR CONTRACT WORK

| | 2018<br>RMB'000 | |
|---|---|---|
| | – | 8 8 |
| | – | 9 9 99 |
| | – | 6 |
| | – | 6 |

## 43. CONTRACT LIABILITIES

### Contract liabilities

| | 31 December 2018 RMB'000 | 8 |
|---|---|---|
| *Contract liabilities arising from:* | | |
| | 758,127 | 9 |
| | 758,127 | 9 |

### Gas pipeline construction services

### Movements in contract liabilities

| | 2018 RMB'000 |
|---|---|
| | 779,004 |
| | (297,319) |
| | 276,442 |
| | 758,127 |

8

## 44. EMPLOYEE DEFINED BENEFITS

| | 2018 | |
|---|---|---|
| | 3.50% | % |
| | 8.00% | % |
| | 0.00% | % |

## 44. EMPLOYEE DEFINED BENEFITS (Continued)

| | 2018<br>RMB'000 | |
|---|---|---|
| **Cost** | | |
| | – | |
| | 465 | |
| | 1,429 | |
| | 1,894 | 86 |
| | 2,418 | 66 |
| | 2,418 | 66 |
| | 4,312 | 8 |

| | 2018<br>RMB'000 | |
|---|---|---|
| | 39,055 | 6 |
| | 39,055 | 6 |
| | (2,021) | 9 |
| | 37,034 | 8 |

## 44. EMPLOYEE DEFINED BENEFITS (Continued)

## 44. EMPLOYEE DEFINED BENEFITS (Continued)

| | 2018 |
|---|---|
| | 3.0 years |

## 46. SHARE CAPITAL

| | Number of A shares | Number of H shares | Total Number of ordinary shares | Authorised shares | Issued and paid shares |
|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

# NOTES TO THE FINANCIAL STATEMENTS

*31 December 2018*

## 47. RESERVES (Continued)

## 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

| | As at 31 December | |
|---|---|---|
| | 2018 | |
| | RMB'000 | |
| **Non-current assets** | | |
| | 88,786 | |
| | 39,658 | 8 |
| | 6,587 | 6 |
| | 4,567,713 | 99 |
| | 4,830,734 | 8 |
| | 68,598 | |
| | – | 69 |
| | 9,602,076 | 9 |
| **Current assets** | | |
| | 11,993 | 8 |
| | 917,235 | 98 8 |
| | 23 | |
| | 1,931,469 | 6 |
| | 2,860,720 | 9 8 9 8 |

# NOTES TO THE FINANCIAL STATEMENTS

*31 December 2018*

## 49. COMMITMENTS

### (a) Operating lease commitments

## 49. COMMITMENTS (Continued)

### (b) Capital commitments

| | 2018<br>RMB'000 | |
|---|---|---|
| | 51,678 | |
| | 110,000 | |

上海東方傳媒集團有限公司
華人文化產業服權投資(上海)中心有限合夥

## 50. RELATED PARTY TRANSACTIONS (Continued)

| | | | |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

| 2018<br>No. of individuals |
|---|
| – |
| – |
| 1 |
| 1 |

## 51. FINANCIAL INSTRUMENTS BY CATEGORY

| | 2018 Carrying amount RMB'000 | |
|---|---|---|
| *Financial assets* | | |
| **Financial assets at fair value through profit or loss** | | |
| | 36,926 | – |
| | 1,276,406 | – |
| | 153,020 | – |
| **Financial assets at fair value through other comprehensive income** | | |
| | 90,117 | – |
| | 351,733 | – |
| **Loans and receivables** | | |
| | 571,964 | [illegible] |
| | 1,785,857 | [illegible] |
| | 581,669 | [illegible] |
| | – | [illegible] |
| | – | [illegible] |
| | 92,344 | [illegible] |
| | 37,472 | [illegible] |
| | 3,015,139 | [illegible] |
| **Available-for-sale financial assets** | | |
| | – | [illegible] |
| | – | [illegible] |
| | – | [illegible] |
| *Financial liabilities* | | |
| **Financial liabilities measured at amortised cost** | | |
| | 4,921,971 | [illegible] |
| | 1,383,006 | [illegible] |
| | 1,012,067 | [illegible] |
| | 2,779,471 | [illegible] |

## 51. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

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

*Information about level 3 fair value measurements*

## 51. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

*Information about level 3 fair value measurements (Continued)*

| | Group | | | |
|---|---|---|---|---|
| | 2018 | | | |
| | Level 1 RMB'000 | Level 2 RMB'000 | Level 3 RMB'000 | Total RMB'000 |
| **Financial assets at fair value through profit or loss** | | | | |
| | 36,926 | – | – | 36,926 |
| | – | – | 1,276,406 | 1,276,406 |
| | – | – | 153,020 | 153,020 |
| **Financial assets at fair value through other comprehensive income** | | | | |
| | 90,117 | – | – | 90,117 |
| | 351,733 | – | – | 351,733 |
| | 478,776 | – | 1,429,426 | 1,908,202 |
| **Financial assets at fair value through profit or loss** | | | | |
| | [illegible]8 | | | [illegible]8 |
| | [illegible]8 | | | [illegible]8 |
| | [illegible]69 | | | [illegible]69 |

## 51. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

*Information about level 3 fair value measurements (Continued)*

| | Financial assets at FVTPL |
|---|---|
| | 2018 |
| | RMB'000 |
| | – |
| | 1,509,159 |
| | 1,509,159 |
| | 300,092 |
| | (367,240) |
| | – |
| | (12,585) |
| | 1,429,426 |

## 51. FINAN1 Do 9980 g/Fm1 DoQBT/T11 1 Tf0.MINSTRUMENTS BY CATEGORY (Continued)BDC CS1ual 0.

## 52. FINANCIAL RISK



## 52. FINANCIAL RISK (Continued)

### Foreign currency risk (Continued)

| | Increase/(decrease) on profit after tax and equity | |
|---|---|---|
| | 2018 RMB'000 | |
| **RMB/USD** | | |
| % | (49,398) | [illegible] |
| % | 49,398 | [illegible] |
| **RMB/HKD** | | |
| % | (60,805) | [illegible] |
| % | 60,805 | [illegible] |

### Credit risk

## 52. FINANCIAL RISK (Continued)

### Credit risk (Continued)

| | Expected loss rate | Gross carrying amount | Loss allowance |
|---|---|---|---|
| | % | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

## 52. FINANCIAL RISK (Continued)

### Liquidity risk

| | On demand | Within 1 year | More than 1 year but less than 2 years | Within 2 to 5 years | Total |
|---|---|---|---|---|---|
| **At 31 December 2018** | | | | | |
| | – | 3,340,051 | 802,488 | 1,127,106 | 5,269,645 |
| | – | 86,108 | 86,409 | 1,899,543 | 2,072,060 |
| | – | 56,295 | 1,134,760 | – | 1,191,055 |
| | – | 1,383,006 | – | – | 1,383,006 |
| | 715,656 | – | – | 249,918 | 965,574 |
| | 715,656 | 4,865,460 | 2,023,657 | 3,276,567 | 10,881,340 |
| **At 31 December 2017** | | | | | |

## 53. CAPITAL MANAGEMENT

## 53. CAPITAL MANAGEMENT (Continued)

## 54. NOTES SUPPORTING CASH FLOW STATEMENT

| | Interest payable | Borrowings | Corporate bonds, medium-term and short-term bonds payable |
|---|---|---|---|
| 8 | 6,9 | ,8,89 | , , |
| | | ,86,9 | |
| | | | ,69, |
| | | | ,6, |
| | | ,86,6 | ,6, |
| | | | 9, |
| | | | 9, |
| 8 | 6,8 | ,9,9 | ,9, |

## 54. NOTES SUPPORTING CASH FLOW STATEMENT (Continued)

| | Interest payable | Borrowings | Corporate bonds, medium and short-term bonds payable |
|---|---|---|---|
| | | | 8 |
| | , 6 | , , 8 6 | , 89 , 69 |
| | | , 6 | |
| | | , 9 , | |
| | 6 | | 6 , 9 |
| | | | , , |
| | | | , , |
| | | | 8 , |
| | 6 | , , 69 | , 6 , 9 |
| | 8 , 68 | | , 89 |
| | 8 , 68 | | , 89 |

9 98 8 . 9 □ 9 , 68 , 8 , 68