
DaZhong Public Utilities
股份代號：1635
Stock Code: 1635
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO.,LTD.

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:

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.

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.

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：

以2020

VI. Risks disclaimer of the forward-looking statements.

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

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

No

八、是否存在違反規定決策程序對外提供擔保的情況？

否

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

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」。

本報告除特別說明外，金額幣種為人民幣。
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DEFINITION
定義

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

"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，

"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

DEFINITION
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 ieied atral a 「垏磲硃稅笊擩鞤：掇

DEFINITION
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"	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

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"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:

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)

於最後實際可行日期，有關詳情如下：

董事
執行董事
楊國平先生*(董事局主席)*
梁嘉瑋先生*(行政總裁)*
楊衛標先生
汪寶平先生(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)

CORPORATE INFORMATION
公司資料

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)

REGISTERED OFFICE
518 Shangcheng Road
Pudong New Area
Shanghai
PRC

註冊辦事處
中國
上海市
浦東新區
商城路518號

PRINCIPAL PLACE OF BUSINESS IN THE PRC
8/F, Dazhong Building
1515 Zhongshan West Road
Shanghai
PRC

中國主要營業地點
中國
上海市
中山西路1515號
大眾大廈8樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 8204B, 82/F, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

香港主要營業地點
香港
九龍
柯士甸道西1號
環球貿易廣場82樓8204B室

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

股份名稱
上海大眾公用事業(集團)股份有限公司

STOCK ABBREVIATION
DZUG

股份簡稱
DZUG

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

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

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

香港法律顧問
嘉源律師事務所
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COMPANY WEBSITE
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公司網站
www.dzug.cn

KE FINANCIAL INDICA O
主要財務指標

I.

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	稅前利潤	680,510	627,344	488,926	689,463	**778,447**
Taxation	稅項	(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 Profit for the year (RMB)	基本 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**

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管理層討論與分析

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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.

(2) Wastewater treatment

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.

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

(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 wellsiness.A165.5( )]TJ0.075 Tc 0 -1.333 TD[(the)12.4(tranffc

(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)

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

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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.

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。

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管理層討論與分析

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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

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

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.

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.

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.

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.

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。

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兌損失增加。

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161.0B034F0FC6>Tf Tf5<

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.

除稅前溢利

由於上述者，除稅前溢利由截至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。

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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。

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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

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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

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

(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) 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。

二、 *聚焦創投產業創新拓展*

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) 2020

(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)

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) 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) 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

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

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.

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、 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

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。

ANAL I OF CO E COMPE I I, ENE

核心競爭力分析

(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.

(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.

(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.

(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.

(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) 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) 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

(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-d e c

MANAGEMEN DI Ç ION AND ANAL I
管理層討論與分析

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.

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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

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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,

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

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

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。

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.

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.

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

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未來發展的討論與分析

(I) Industry pattern and trend
(一)

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.

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.

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 etiti071 Tw0.07Ad929(the)34.5( )]TJ0.026 Tc 0.075 Tw 0 -1.3m(a)0.5(s)0.c t5 an

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 ll and scn/ictrbanict

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。

MANAGEMEN DI Ç ION AND ANAL I
管理層討論與分析

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

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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 spolsand anpu7.5(emTJ0.026 c 0 Tw T*-1.333 TD[(far.5(of)r0.5(i)a0.5(o)d0.5(po)(exdue2.5( )05 poliionbl12.3(pochang12.3(po)12.6(ponion)1)12.7(6)0vironmental

4.

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。

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

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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.

MAJO C OME AND PPLIE

For the year ended December 31, 2020, purchases from the five largest suppliers and the largest supplier of the Group, Shanghai

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。

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。

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%。

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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

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。

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。

與客戶的關係

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

™霽摔杈嵺袒裟腳裟嶙媧腴 | 兪濼詌鏦彻褳鯆炊© 莌墜澀

The Group charges different retail prices for residential and non-residential end users pursuant to the relevant regulations.

COMPLIANCE WITH RELEVANT LAWS AND REGULATION 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.

PROPERTIES, PLANT 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.

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.

RESULT AND DIVIDEND

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.

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。

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。

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。

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

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) (《國家稅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稅有關問題的通知》(國稅函[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《國家稅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稅有關問題的通知》(國稅函[2008]897號)的規定，按10%的稅率代該等H股持有人預扣及繳付企業所得稅。本公司H股持有人如對上述安排有任何疑問，應諮詢彼等的稅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)稅務影響。

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股個人股東的納稅身份或稅務待遇及因H股個人股東的納稅身份或稅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

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 Weibiao9.9495 Tm[(M)0.5(r)0.5(.)0.5( )0.5(Y)0.6(a)0.5(n)0.5(g)0.5(W)0.5(e)0.5(i)0.5(b)0.5W(a)0.5(n)65(o9.9495 Tm[(M)0.B(

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.

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.

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.

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.

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.

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.

As Mr. Wang Hongxiang's term of office in the tenth session of the

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

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

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.

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

於報告期內及直至最後實際可行日期的在任監事如下：

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)

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。

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。

DI EC O , _ PE I O AND ENIO MANAGEMEN BIOG APHIE

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。

MANAGEMEN CON AC

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。

DI EC O AND _ PE I O IN E E IN COMPE ING B_ INE

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。

DI EC O AND _ PE I O IN E E IN CON AC , AN AC ION O A ANGEMEN OF IGNIFICANCE

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。

CON OLLING HA EHOLDE IN E E IN CON AC OF IGNIFICANCE

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「董事會報告一持續關連交易一4.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。

DI EC O AND _ PE I O IGH O AC _ I E HA E O DEBEN _ E

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。

PE MI ED INDEMNI P O I ION

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。

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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。

P E EMP I E IGH

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。

慈善捐款

截至2020年12月31日止年度，本集團概無支

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. 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

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. 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。

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

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 connec6(u)0.515io c ¿ 使其相信已披露的持續關連交易[illegible]o89 0 Td( )T

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[illegible]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。

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。

履行不競爭協議

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

大眾企管已向本公司提供書面確認，確認截至2020年12藜蠭韺懿鸝娥轙諧趪 P 臌齙猞鎉鞢帆猞鎉韗鷙霺

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BOA D EPO
董事會報告

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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 Cit R have 0.6(e)0.]- du

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。

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。

核數師

本集團的綜合財務報表已由香港立信德豪會計師事務所審核。

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

承董事會命
上海大眾公用事業(集團)股份有限公司
楊國平
董事局主席

2021年3月30日

SIGNIFICANT EVENTS
重大事件

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

IGNIFICAN E, EN
重大事件

(二)

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。

(二) 嫫適嗤棒瘢讚掤萤報告

二、 承諾事項履行情況

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

III. MA E AL LI IGA ION AND A BI A ION

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。

I, . MAJO CON AC AND PE FO MANCE

四、重大合同及其履行情況

(I) Guarantees

(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	Relationship Between guarantor and listed company	Guaranteed party	Guarantee amount	Guarantee effective date d(pard -1.412 Td(effe7p8given by the C07mount)Tj5.29greement Tf-06.92uarantee)Tj1.373 -1.412 .412 Td31mount

(II) Entrusting others to manage cash assets

1 Entrusted wealth management

(1) Overall entrusted wealth management

Unit: Yuan Currency: RMB

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

(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 Type	資金來源 Source of funds	發生額 Amount	未到期餘額 Outstanding balance	逾期未收回金額 Overdue amount
銀行理財產品 Banking WM product	自有資金 Proprietary funds	886,000,000.00 886,000,000.00	180,000,000.00 180,000,000.00	– –
國債回購 Government debt repurchase	自有資金 Proprietary funds	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 Trustee	委託理財類型 Type of EWM	委託理財金額 Amount of EWM	委託理財起始日期 EWM start date	委託理財終止日期 EWM expiry date	資金來源 Source of funds	資金投向 Money goes to	報酬確定方式 Method of remuneration	年化收益率 Annualised rate of return	預期收益(如有) Expected return (if any)	實際收益或損失 Actual return or loss	實際收回情況 Actual recovery	是否經過法定程序 Whether through legal process	未來是否有委託理財計劃 Any entrusted wealth management plan in future	減值準備計提金額(如有) Amount of provision for impairment
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	–	–

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

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。

IGNIFICAN E, EN
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

(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(含稅)。

(4) 2020年3月31日，本公司披露了《關於2020年度日常關聯交易預計的公告》，關於公司2020年度日常關聯交易預計事項：本公司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(含稅)。

(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

I. AC I E E LFILMEN OF OCIAL E PON IBILI IE

六、積極履行社會責任的工作情況

(I) Environmental information

(I) 環境信息情況

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

1. 屬環境保護部門公佈的重點排

(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.

IGNIFICAN E, EN
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

IGNIFICAN E, EN
重大事件

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

IGNIFICAN E, EN
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色(債・舫 p

Maximally-allowed discharging standards (daily average)

Unit: 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)	50	50
	化學需氧量(COD)	50	50
2	Biochemical oxygen demand (BOD)	10	10
	生化需氧量(BOD)	10	10
3	Suspended solids (SS)	10	10
	懸浮物(SS)	10	10
4	Animal and vegetable oil	1	1
	動植物油	1	1
5	Petroleum	1	1
	石油類	1	1
6	Anionic surfactant	0.5	0.5
	陰離子表面活性劑	0.5	0.5
7	Total nitrogen (TN)	15	15
	總氮(以N計)	15	15
8	Ammonia nitrogen (NH_3)	1.5(3)	5(8)
	氨氮(以N計)	1.5(3)	5(8)
9	Total phosphorus (TP)	0.3	0.5
	總磷(以P計)	0.3	0.5
10	Chromaticity (dilution factor)	30	30
	色度(稀釋倍數)	30	30
11	PH	6-9	6-9
	PH	6-9	6-9
12	Number of fecal coliform	1,000	1,000
	糞大腸菌群數	1,000	1,000

(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》、年重點流域水污染

(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。

I. PROFILE OF CORPORATE BOND

Unit: 100 million Currency: RMB

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兌付一起支付。	上海證券交易所
2018 corporate bond (2nd tranche) type 1 of Shanghai DaTD[(I)0.5(a)0.5(s)0.5(t)0.5( )0.6(i)0.5(n)0.5(t)0.S4tD.5(h)0.IS4thi(h)0.IS4tai0.S4tG(S)0.5(h)0.6(,)0.6(a)0p)i Dnh, @@Þ bD@@@@@@@&, 3								

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PA IC LA OF CO PO A E BOND
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								

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

PA IC LA OF CO PO A E BOND
公司債券相關情況

III. E OF P OCEED F OM HE I ANCE OF CO PO A E BOND

Not applicable.

I . A ING OF CO PO A E BOND

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)

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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.

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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 b096(t)0.5( )0.5(b096(t50)0.5(.)0.5( )0.5(TION)16(ON)169 CORPeE,ANDS)16(DU09

PARTICULARS OF CORPORATE BOND
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.

4. Strict implementation of funds management plan

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

5. Strict information disclosure

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

3、 設立募集資金專戶

為了保證按時償還本次債券到期本金和利息，公司在本次債券發行前於上海浦東發展銀行徐匯支行開設募集資金專項賬戶，用於本次債券募集資金的接收、存儲、劃轉與本息償付。公司在債券的付息日或兌付日前，將按照《上海大眾公用事業（集團）股份有限公司

I. MEETING OF CORPORATE BONDHOLDERS

Not applicable.

II. DUTY PERFORMANCE OF THE TRUSTEE OF CORPORATE BOND

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.

III. INTEREST PAYMENT OF BOND 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 BOND
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。

I . BANK C EDI OF HE COMPAN D ING HE EPO ING PE IOD

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.

. PE FO MANCE OF COMMI MEN O _ NDE AKING B HE COMPAN IN HE P O PEC _ E OF CO PO A E BOND D ING HE EPO ING PE IOD

Not applicable.

I. INFL ENCE OF HE COMPAN ' IGNIFICAN E EN ON I OPE A ION AND EPA MEN OF DEB

Not applicable.

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。

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。

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。

CHANGE IN HA E AND INFO MA ION OF HA EHOLDE
股本及股東資料變動

I. CHANGE IN HA E

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. EC . IE I ANCE AND LI ING INFO MA ION

1. Securities issuance information during the Reporting Period

Not applicable

III. PA IC LA OF HA EHOLDE

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:

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

CHANGE IN HA E AND INFO MA ION OF HA EHOLDE
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						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	
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 境內煜嘯川膏薏芒芋醞滌喘婪額捸澈 -116,826

CHANGE IN HA E AND INFO MA ION OF HA EHOLDE
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

CHANGE IN HA E AND INFO MA ION OF HA EHOLDE
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

CHANGE IN HA E AND INFO MA ION OF HA EHOLDE
股本及股東資料變動

I . PA IC LA OF INGLE LA GE HA EHOLDE AND DE FAC O CON OLLE

I . 最大單一股東及實際控制人情況

1. Single largest shareholder

(I) 最大單一股東情況

1. Legal person

1、 法人

Name	**Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司)**	**名稱**	**上海大眾企業管理有限公司**
Person-in-change or legal representative	Zhao Siyuan	單位負責人或法定代表人	趙思淵
Date of establishment	March 10, 1995	成立日期	1995年3月10日
Principal business	Operation management and business management over taxi business and related business, investment, technical consultation, agency, services and talent training, transport of commodity vehicles, retail of vehicle components, taxi passenger service and vehicle repair.	主要經營業務	出租汽車企業及相關企業的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。
Details of controlling interests and investments in other domestic and foreign-listed companies during the Reporting Period	–	報告期內控股和參股的其他境內外上市公司的股權情況	–

CHANGE IN SHARE 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
主要股東於股份及相關股份中擁有的權益及淡倉

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:

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(%)

CHANGE IN HA E AND INFO MA ION OF HA EHOLDE
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] 恆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] 恆基兆業有限公司[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 Fe00ncial Solutions Limited. Haitong Securities Co., Limited, Haitong International Holdings Limited, Haitong International Securities Group Limited, Haitong International (BVI) Limited and Haitong International Fe00nce 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 Che00 Asset Management (Hong Kong) Limited is owned as to 60.0% by New Che00 Asset Management Company Limited, and owned as to 40.0% by New Chena Life Insur0nce Company Limited (新華人壽保險股份有限公司) (stock code:1336.HK). New Che00 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)—好倉；(S)—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。

CHANGE IN HA E AND INFO MA ION OF HA EHOLDE
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擁有恆基兆業地產有限公司全資子公司香港中華煤氣有限公司的41.52%。恆基兆業地產有限公司由恆基兆業有限公司擁有72.7%。因此，根據證券及期貨條例，煤氣投資有限公司、香港中華煤氣有限公司、Faxson Investment Limited、恆基兆業地產有限公司及恆基兆業有限公司各自被視為於Investstar Limited持有的53,859,000股H股中擁有權益。

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

(11) 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。

DI EC O , _ PE I O AND ENIO MANAGEMEN
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 (

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。

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董事、監事及高級管理人員

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 ðfpÐ @p9

獨立非執行董事

王開國先生，

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董事、監事及高級管理人員

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

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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

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。

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2e6daP<9
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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, mpany c c c2.5(b0.6(mpanMay5(b0.6(mpan)135.-1.333 Tf(2015年5月在大眾公用參股的上海第一財)0.5(stanas

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)。

董事、監事及高級管理人員於報告期間的變動

根據香港上市規則第13.51B條將予披露之資料

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。

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。

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董事、監事及高級管理人員

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

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㘝遲＊永觶洌益及

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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。

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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	Position (note)	Gender	Age	Term start

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Name	Position (note)

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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。

EMPLOYEE OF THE GROUP

本集團僱員

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。

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董事、監事及高級管理人員

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 ofofo1l typ1f 12.3(operation-3333 TD[(busimanagetors during t5(r)0.5(m)0.5(i)0.6(o)0.5(n)0

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。

BA IC INFO MA ION ON CO PO A E GO, E NANCE

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.

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. 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 ties laws and enh.5(an5(i)0uusTJ0.034(enh.5(mulga6(t)0nhance(a)0.5(s)a6(t)0nhance2ny) s)8.5(opera

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. *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

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.

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.

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. *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 I H 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.

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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.

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。

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

董事會

Composition of the Board

董事會的組成

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.

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。

Executive Directors
Mr. Yang Guoping *(Chairman of the Board)*
Mr. Liang Jiawei *(Chief Executive Officer)*
Mr. Yang Weibiao
Mr. Wang Baoping

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

Non-executive Directors
Ms. Qu Jia
Mr. Jin Yongsheng

非執行董事
瞿佳女士
金永生先生

Independent Non-executive Directors
Mr. Wang Kaiguo
Mr. Chow Siu Lui
Mr. Liu Zhengdong

獨立非執行董事
王開國先生
鄒小磊先生
劉正東先生

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

董事履歷資料載於本年報「董事、監事及高級管理人員」一節。

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

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 MEETING

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	Whether independent Director	Attendance at Board meetings						Attendance at general meetings
		Due attendance for the year (times)	Attendance in person (times)	Attendance by way of communication (times)	Attendance by proxy (times)	Absence (times)	Failure to attend in person for two consecutive meetings	Attendance at general meetings (times)
董事姓名	本年度應出席董事會次數	親自出席次數	以通訊方式參加次數	委託出席次數	缺席次數	連續兩次未親自出席會議	參加股東大會次數	

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痴襟	Attendance at general meetings 參加股東大會情況 Attendance at general meetings (times) 缺席次數	 是否連續

年內召開董事會會議次數	7
其中：現場會議次數	2
通訊方式召開會議次數	5
現場結合通訊方式召開會議次數	0

CHAIRMAN AND CHIEF EXECUTIVE OFFICE

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。

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。

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。

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企業管治報告

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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。

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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

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。

於報告期內，董事曾參與以下培訓：

備註：

A： 出席研討會及／或會議及／或論壇

B：

BOA D COMMI EE

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 checking whether the is

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

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 薪酬

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 0.5(t)5(Directors,12.9(apn)12.9(0makng)1735( )]TJ0.096 Tc 90.026 Tw 9*[(M)

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BOA D DI E I POLIC

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.

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：

CORPORATE GOVERNANCE REPORT
企業管治報告

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
(Chairman)	劉正東先生*(主席)*	1	1	0	0
(1)	王開國先生(1)	1	1	0	0
(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 PROCEDURE

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

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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

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

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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

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。

於股東大會上提出議案

根據公司章程第

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATION

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。

ARTICLE 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。

CO PO A E GO, E NANCE EPO
企業管治報告

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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。

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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

K MANAGEMEN AND IN E NAL CON OL

風險管理及內部監控

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.

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。

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.

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。

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.

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。

JOIN COMPAN EC E A E

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. 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 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日香港聯交房熨丫談E 彳蘇裯鈺

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTER

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,

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
- .6(t)0.5(h)0.5(e)0.5( ).5(.5(n)0.6(e)0.5(d)0.5(a)0.5(s)0.5(i)0.5)0.5(h)0.56(r(o)0.5(v)0.5(i)0.5(e)0.5 wn)0.5(t)0.5(i)0.5hin th(u)0.6(d)0

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

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:

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.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair

INDEPENDEN A DI O E EPO
獨立核數師報告

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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。

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- 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.

- evaluate the overall presup toh st aceaera 0.5(s)0.5(f)TjEMC 1.633 0 Td[(e)0.5(v)0.5(n)0.34ated fin65(n)0.5(teport to the)ccour

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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,

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

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Bubble

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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**	

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			

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

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綜合權益變動表

		Investment revaluation reserve 投資重估儲備											
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	FVTOCI reserve (recycling)	FVTOCI reserve (non-recycling)	Special reserve	Other reserve	Retained earnings	TOTAL	Non-controlling interests	TOTAL
		股本	資本儲備	法定儲備	匯兌儲備	按公允價值計入其他全面收益的儲備 (可回撥)	按公允價值計入其他全面收益的儲備 (不可回撥)	特別儲備	其他儲備	保留盈利	合計	非控股權益	合計
		(note 43) (附註43)	(note 44(a)) (附註44(a))	(note 44(b)) (附註44(b))	(note 44(c)) (附註44(c))	(note 44(d)) (附註44(d))	(note 44(d)) (附註44(d))	(note 44(e)) (附註44(e))	(note 44(f)) (附註44(f))	(note 44(g)) (附註44(g))			
		RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元
At 1 January 2019	**於2019年1月1日**	2,952,435	1,207,242	901,730	6,838	3,484	3,108	247	585,716	1,742,714	7,403,514	1,121,492	8,525,006
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	526,473	526,473	107,058	633,531
Other comprehensive income for the year:	年內其他全面收益：												
Share of other 03CB>Tj/T1_ 1 Tf3.288 0 Td(1)T4iTd(1)T4iTd.566 0 Td<02DC>Tj/T1_ 1 Tf1.0234if1.0234if1ome 6e16Shomr:													

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													

		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

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**	**(82,015)**

CON OLIDA ED A EMEN OF CA H FLO
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兌差額		

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

2. AD OP ION OF IN E NA IONAL FINANCIAL EPO ING ANDA D (IF)

(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 is16e c a c c

2. ADOP ION OF IN E NA IONAL FINANCIAL EPO ING ANDA D (IF) (C)

(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. ADOP ION OF IN E NA IONAL FINANCIAL EPO ING ANDA D (IF) (C)

(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(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)一重大的定義

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. AD OP ION OF IN E NA IONAL FINANCIAL EPO ING ANDA D (IF) (C)

(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

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 a

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 (CONT'D)

(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.

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. 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

額冫
額了所打或虧損時分權咫殤岘秣鉢絃 E 钅猝寙巷蝠

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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. 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

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

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賃終止租賃，終止租賃之罰款付款。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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)

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. 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綜

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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。

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4. 主要會計政策概要(續)

(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)

(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. 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

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

4.

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. 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

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

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. _ MMA OF IGNIFICAN ACCO_ N ING POLICIE (C .)

4. 主要會計政策概要(續)

(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 transact3.5(to)3.5(m5(e)s4a9u(n)5(i)-3.5(t)-3.5(y)-3.5( )-3.5(a)-3.5(d)-3.5(j)-3.5(u)-3.5(s)-3.5(t)-3.5(m)-3.5(e)-3.5(n)-3.5(t)-3.5( )-3.5(a)-3.5(d)-3.5(j)-3.5(u)-3.5(s)-3.5(t)-3.5(m)-3.5(e)-3.5(n)-3.5(t)-3.5( )-3.5(C)-3.5(o)-3.5(m)-3.5(p)-3.5(a)2.7(Civ

(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 (CONT'D)

(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

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

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。收益不包括增值稅或其他銷項稅，並已扣除任何貿易折扣。

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。

其蹲服務控供客超硃時年資產邶收

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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、廠房及設備項目果庠 f 陀鑠獻

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 basisasingeffective inerestmethodm peeeliingu

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. 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

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

4. 主要會計政策概要(續)

(n) 所得稅(續)

遞延稅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稅溢利以收回全部或部分資產，則相關之遞延稅項資產需作扣減。

釐定計量遞延稅項金額所用適當稅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稅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稅率計量。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。

所得稅乃於損益確認，惟當該等稅項與於其他全面收益確認的項目有關時，該等稅項亦於其他全面收益確認，或當該等稅項與直接於權益確認的項目有關時，該等稅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,

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兌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兌差額計入期內損益，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，匯兌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。所產生的匯兌差額(如有)於其他全面收益內確認，並於權益內累計為匯兌儲備(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兌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兌儲備。

(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 tm9mt5(c)0.6(e)0.5(t)0.5(c)0.G5(n)0r5(a)0.5(s)0.5(s)0p5(c)0.w5(c)0i5(a)0.5(b)0.5(b)0 .5(n)0.5(s)0m5(s

4. 主要會計政策概要(續)

(r) 僱員福利

(i) 短期僱員福利

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

4. _ MMA OF IGNIFICAN ACCO_ N ING POLICIE (C .)

4. 主要會計政策概要(續)

(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.

(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) 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.

(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 (CONT'D)

(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 JUDGEMENT, ESTIMATE AND ASSUMPTION

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. 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

計穠瑂預

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%投票懲褥卼翼

5. IGNIFICANR TPî€R° ë®Ô1äõúÄ AZ9T_U + ä5ÞÏ主要會計判斷、估計及假設(續) €R°Pî€R°

(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

5. IGNIFICAN ACCO N ING J DGEMEN , E IMA E AND A MP ION (C I .)

5. 主要會計判斷、估計及假設(續)

(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).

(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 JUDGEMENT, ESTIMATE AND ASSUMPTION (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. 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

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,其已確認金額彤雍雅盩榴哄藦瀝際燭奸薂鈔褼蠪礴癆郓ㄙ毓腒忿霯剴甲耆,求脡沙驟樑被

5. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATE AND ASSUMPTION (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. IGNIFICAN ACCO N ING J DGEMEN , E IMA E AND A MP ION (C)

5. 主要會計判斷、估計及假設（續）

(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 emroup,6(the)12. eevaluates e12. elikelihood by e12.7.5(el)12. e e2.7.56 ereaptes12.7.5([illegible] by e2.7(it)1withi.4(dete12.4(leasmroup's)([illegible]

(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[illegible]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 JUDGEMENT, ESTIMATE 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)

(a) Business segment

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	

6. SEGMENT INFORMATION (CONTINUED)

(a) Business segment (Continued)

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						

6. SEGMENT INFORMATION (CONTINUED)

(a) Business segment (Continued)

For the year ended 31 December 2019	截至2019年12月31日止年度	Piped gas supply	Wastewater treatment	Public Infrastructure projects	Investments	Transportation services	Financial services

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	Wastewater treatment 污水處理	Public Infrastructure projects 公共基礎設施項目	Investments 投資	Transportation services 交通服務	Financial services 金融服務	Segment total 分部合計
		RMB6jnfansMB6jnficm7s						

6. SEGMENT INFORMATION (CONT'D)

(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,

7. [illegible]

The following table provides information about contract liabilities from contracts with customers.

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元

9. IN, E MEN INCOME AND GAIN , NE

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 CO

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. EMPLO EE COMPEN A ION CO

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. P OFI BEFO E INCOME BEFO E INCOME 6

13. DI EC O ' AND _ PE I O ' EM_ NE A ION

Directors' and supervisors' remuneration for the year is d

13. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (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. FI E HIGHE PAID INDI ID AL

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 A E PEN E

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.

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%.

於中國成立之子公司於截至2020 2020 年12月31

15. INCOME TAX EXPENSE (CREDIT)

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:

		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[illegible]		

15. INCOME A E PEN E (C i .)

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. DIVIDEND

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 E 氿兇碩驆率諍 G 炊决氿銈覜肅踡鏌肓碉

18. P OPE , PLAN AND E _ IPMEN

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20. IGH , OF_ E A E

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. GOOD ILL

	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、

22. INTANGIBLE ASSETS

		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**	**294,7698.0235 19,834–**

22. IN ANGIBLE A E (C .)

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

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. 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：60.5(,)0.5(0)0.5(0)0.5(0)

23. IN E E IN _ B IDIA E

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. IN E E IN _ B IDIA E (C .) 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)

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	

Name of company	Date and place of incorporation/ registration and place of operations	Registered/ paid up capitalplaequitym(275)47 -1.28 -1.33in(Regst attributableompan.195 -1.28

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

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 Cot					

23. IN E E IN _ B IDIA E (C I .)

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。

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財務報表附註

31 December 2020 2020年12月31日

23. IN E E IN _ B IDIA E (C)

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. IN E E IN _ B IDIA E (C .) 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兌差額	**–**	(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. IN E MEN IN A OCIA E (C .)

(a) Details of the Group's associates as at 31 December 2020 are as follows: (Continued)

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)

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禎滙豐投資管理合夥企業(有限合夥)[1][4][7](「天禎滙豐」)	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. IN E MEN IN A OCIA E (C)

(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. IN E MEN IN A OCIA E (C I .)

(b) Summarised financial information (material associates)

(i) Dazhong Transportation Group

24. IN E MEN IN A OCIA E (C) 24. 於聯營公司之投資(續)

(b) Summarised financial information (material associates) (Continued) (b) 財務資料概述(重大聯營公司)(續)

(ii) Shenzhen Capital Group *(ii) 深圳創新投資集團*

		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. IN E MEN IN A OCIA E (C .)

(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. IN E MEN IN A OCIA E (C I .)

(c) Summarised financial information (immaterial associates)

	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		

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

26.

26. ADE AND BILL ECEI ABLE (C)

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

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26. TRADE AND BILLS RECEIVABLES (CONTINUED)

Note: The amounts include retention sum for construction contracts, which

27. LEASE RECEIVABLE

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:

		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:

		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	–	–	–	–

27. LEA E ECEI ABLE (C)

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:

		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

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：

27. LEA E ECEI ABLE (C)

The table below reconciles the impairment loss of lease receivables during the year:

		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**	

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).

28. AMOUNTS DUE FROM LOANEES

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. 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：

28. AMQ N D EF MG AN O C ( )

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 serx2F1 concession arrangement are summarised as follows:

The Group entered into a serx2F1 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 serx2F1 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 serx2F1 concession period at pr2F1s stipulated through a pr2Fing 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 serx2F1 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 serx2F1s 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一就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. DEFE ED A A E /(LIABILI IE)

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:

		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)

30. IN EN O IE
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. P EPA MEN AND O HE ECEI ABLE
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

	2020	2019

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:

		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.

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：

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. CA H AND CA H E _ I ALEN AND E IC ED BANK DEPO I

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.

人民幣不可自由兌換為其他貨幣。然而，根據中國大陸之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

34. BO ING

		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 wc 0 Tw 95(e)0.5( )0.5(wc 504 463.1144 cm0 0 m170.079 0 lSQ2 q 1 0 0 1 368.5039 56..5(2 1 728.5(,

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. BO ING (C)

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 unsecureg33 (re)130.5(i)00.5(t)0.5(e)r.5(h)0.5(e)0.5(s)t 57(6)0.5( )]TJ1.062 Tc 0.072 from Shanghai7(Dazhounting)12B5(busin5s,)28.5( )]TJ74.063 Tc TManagevestsent,trollountis, sharehotten 312.5(t312.5(Compa4s

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35. CO P A E BOND , MEDL M E M BOND AND HO , E M BOND PA ABLE (C . .)

35. 應付公司債券、中期債券及短期債券(續)

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:

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. CO P0 A E BOND , MEDL M, E M BOND AND HO , E M BOND PA ABLE (C)

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

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.

36. TRADE AND BILLS PAYABLE

37. O HE PA ABLE

	2020 2020年	2019 2019

38. DEFE ED INCOME

		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)

39. LEA E

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. LEA E (C) 39. 租賃(續)

Lease liabilities (Continued) 租賃負債(續)

The present value of future lease payments are analysed as:

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

The Group leases certain of its land and buildings and office premises for short terms leases.

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。

Operating leases – lessor

經營租賃—出租人

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:

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

Contract liabilities

		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:

Gas pipeline construction services

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

Movements in contract liabilities

		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			

41. EMPLO EE DEFINED BENEFI

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:

		2020 **2020年**	2019 2019年
Discount rate	貼現率	**3.50%**	3.50%

41. EMPLO EE DEFINED BENEFI

41. EMPLO EE DEFINED BENEFI (C I .)

Movements in the present value of the retirement and supplemental benefit obligations in the year were as follows:

		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：		

41. EMPLO EE DEFINED BENEFI (C I .)

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. P I ION FO E O A ION

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. HA E CAPI AL

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. E E E

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 年月31日	1,337,722	585,334	498,297	3,542,86(p)0.5(a)08	

44. E E E (C .)

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. [illegible] (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) 匯兌儲備：
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. A EMEN OF FINANCIAL PO I ION OF HE COMPAN

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

			As at 31 December 於12月31日	
			2020	2019
			2020年	2019年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	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 payabl				

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46. CAPI AL COMMI MEN

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。

47. ELA ED PA AN AC ION

During the year, the Group entered into the following significant transactions with its related parties as follows:

		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(不含增值稅)	**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			

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)

47. 關聯方交易(續)

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:

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. DI PO AL OF A _ B IDIA

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

49. FINANCIAL IN MEN B CA EGO

The following table shows the carrying amount of financial assets and liabilities:

	2020 2020年	2019 2019

49. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include

49. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Information about level 3 fair value measurements (Continued)

		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					

49. FINANCIAL IN MEN B CA EGO (C I .)

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

Information about level 3 fair value measurements (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

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 at86(i)0.F60r9retli		

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:

	Financial assets at FVTPL 按公允價值計入損益的金融資產
2020	6(c.5(r)0.5(e)0.5( )0.5

49. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

(c) Fair value and fair value hierarchy of financial instruments of the Group

		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		

50. FINANCIAL K

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 K (C .)

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
RMB/USD	**人民幣兌美元**		
Strengthened 5%	升值5%	**(40,822)**	(100,311)
Weakened 5%	貶值5%	**40,822**	100,331
RMB/HKD	**人民幣兌港元**		
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 tor 18o3( )5(i)0.5(g)0.0.5(o)or 65(d)0iT12 1 Tf2.051 0 Td[(5)0.5(%)]TJ/T10 1 Tf0.023 Tc -0.023 Tw 17.20

50. FINANCIAL K (C)

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. FINANCIAL [illegible] (C[illegible])

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:

		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**	

50. FINANCIAL K (C)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables of wastewater treatment:

	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,% ,% uY,0 6 2I 6 R 8% 3g CBC R BFx		

50. FINANCIAL K (C .)

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 [illegible] (C[illegible])

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

51. CAPI AL MANAGEMEN

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and a healthy capital ratio in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. The Group's net debt consists of interest-bearing bank loans and other borrowings and related party loans, less cash and cash equivalents. Capital represents total equity.

52. NO E _ PPO ING CA H FLO A EMEN

Reconciliation of liabilities arising from financing activities:

		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		1,738,858		

52. NOTES TO THE CONSOLIDATED 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- ADJ ING B E EN E EN

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 no2.5(8p5(2nd.5(8p5(tran5(e))12.6on.5(8p5(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%.

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，兌付日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，兌付日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. 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。

