



大众公用

DaZhong Public Utilities

股份代號：1635

Stock Code: 1635

2019 年中期報告

INTERIM REPORT

上海大眾公用事業（集團）股份有限公司

SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO.,LTD.

（於中華人民共和國註冊成立的股份有限公司）

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

IMPORTANT NOTICE 重要提示

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

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

II. Absence of Directors

二、未能出席董事情況

Position of absent directors 未能出席董事職務	Name of absent directors 未能出席董事姓名	Reason for absence 未能出席董事的原因說明	Name of proxy 被委託人姓名
Director 董事	Chan Wing Kin 陳永堅	For other business engagement 因公缺席	Yang Guoping 楊國平
Director 董事	Cheung Yip Sang 張葉生	For other business engagement 因公缺席	Yang Guoping 楊國平

III. This interim report is unaudited.

三、本中期報告未經審核。

IV. Yang Guoping (楊國平), the person-in-charge the Company, Jiang Yun (蔣贇), the person-in-charge of accounting and Hu Jun (胡軍), the head of the accounting institution (person-in-charge of accounting), warrant the truthfulness, accuracy and completeness of the financial report in this interim 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：保證中期報告中財務報告的真實、準確、完整。

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

五、經董事會審議的報告期利潤分配預案或公積金轉增股本預案

Nil.

無。

VI. Risks disclaimer of the forward-looking statements.

六、前瞻性陳述的風險聲明。

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

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

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

七、是否存在被控股股東及其關聯方非經營性佔用資金情況？

No.

否。

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

八、是否存在違反規定決策程序對外提供擔保的情況？

No.

否。

IMPORTANT NOTICE 重要提示

IX. Material risk alert

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

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

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

九. 重大風險提示

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

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

本報告分別以中、英文編製，在對中英文文本的理解發生歧義時，以英文文本為準。

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DEFINITIONS

釋義

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

在本報告中，除非文義另有所指，下列詞語具有如下含義：

“2018 AGM” 「2018年年度股東大會」	the annual general meeting of the Company convened on June 12, 2019 本公司於2019年6月12日舉行的年度股東大會
“A Share(s)” 「A股」	domestic share(s) of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange 在上海證券交易所上市的面值為人民幣1.00元的本公司境內股票
“Articles of Association” 「公司章程」	the articles of association of the Company, as amended from time to time 本公司的章程(經不時修訂)
“Audit Committee” 「審計委員會」	the audit committee of the Company 本公司審計委員會
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“Board of Supervisors” 「監事會」	the board of supervisors of the Company 本公司監事會
“BOD” 「BOD」	biochemical oxygen demand 生化需氧量
“BOT” 「BOT」	Build-Operate-Transfer, a project model whereby, pursuant to a concession agreement entered into by an enterprise and the government, the government grants to the enterprise the rights to undertake the financing, construction, operation and maintenance of municipal facilities in a concession period, during which the enterprise can charge service fees to cover its costs of investment, operation and maintenance and obtain reasonable returns, while, upon the expiration of the concession period, the relevant facilities will be transferred back to the government 建設—營運—移交，一種項目模式，據此，根據企業與政府訂立的特許經營協議，政府授權一家企業於特許經營期內承擔市政設施的融資、建設、營運及維護，該企業可於特許經營期內收取服務費以收回其投資、營運及維護成本並取得合理回報，而在特許經營期屆滿後，相關設施將交回政府
“BT” 「BT」	Build and Transfer, a project model whereby an enterprise undertakes the financing and construction of a facility for the proprietor for certain fees to be paid during and upon the completion of the construction 建設及移交，一種項目模式，據此，一家企業代所有人承擔某項設施的融資及建設，相關費用會於建設時及完成後支付
“CG Code” 「企業管治守則」	Corporate Governance Code and Corporate Governance Report, as set out in Appendix 14 of the Hong Kong Listing Rules 香港上市規則附錄十四所載的企業管治守則及企業管治報告

DEFINITIONS 釋義

“China” or “PRC” [中國]或[我國]	the People’s Republic of China. References in this interim report to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言，不包括中國香港特別行政區、中國澳門特別行政區及台灣
“China Chengxin” [中誠信]	China Chengxin Securities Rating Co., Ltd.* (中誠信證券評估有限公司) 中誠信證券評估有限公司
“COD” [COD]	chemical oxygen demand 化學需氧量
“Company” or “Dazhong Public Utilities” [本公司]或[公司]或[大眾公用]	Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (上海大眾公用事業(集團)股份有限公司), a joint stock company with limited liability incorporated in the PRC on January 1, 1992 上海大眾公用事業(集團)股份有限公司，一間於1992年1月1日在中國註冊成立的股份有限公司
“CSRC” [中國證監會]	China Securities Regulatory Commission (中國證券監督管理委員會) 中國證券監督管理委員會
“Dazhong Business Management” [大眾企管]	Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司) · a limited liability company incorporated in the PRC on March 10, 1995 and the substantial shareholder of the Company 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責任公司及本公司主要股東
“Dazhong Commerce” [大眾商務]	Shanghai Dazhong Transportation Commerce Co., Ltd.* (上海大眾交通商務有限公司), a limited liability company incorporated in the PRC on June 25, 2008 上海大眾交通商務有限公司，一間於2008年6月25日在中國註冊成立的有限公司
“Dazhong Financial Leasing” [大眾融資租賃]	Shanghai Dazhong Financial Leasing Co., Ltd.* (上海大眾融資租賃有限公司) 上海大眾融資租賃有限公司
“Dazhong Gas” [大眾燃氣]	Shanghai Dazhong Gas Co., Ltd.* (上海大眾燃氣有限公司) 上海大眾燃氣有限公司
“Dazhong Hong Kong” [大眾香港]	Dazhong (Hong Kong) International Corporation Limited (大眾(香港)國際有限公司) 大眾(香港)國際有限公司
“Dazhong Jiading Sewage” [大眾嘉定污水]	Shanghai Dazhong Jiading Sewage Co., Ltd.* (上海大眾嘉定污水處理有限公司) 上海大眾嘉定污水處理有限公司
“Dazhong Run” [大眾運行]	Shanghai Dazhong Run Logistics Shares Co., Ltd.* (上海大眾運行物流股份有限公司) 上海大眾運行物流股份有限公司

DEFINITIONS

釋義

“Dazhong Transportation” [大眾交通]	Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司), a joint stock company with limited liability incorporated in the PRC on June 6, 1994, whose A shares (Stock Code: 600611.SH) and B shares (Stock Code: 900903.SH) have been listed on the Shanghai Stock Exchange since August 7, 1992 大眾交通(集團)股份有限公司，一間於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)自1992年8月7日起在上海證券交易所上市
“Director(s)” [董事]	the director(s) of the Company 本公司董事
“Employee Share Ownership Committee” [職工持股會]	Shanghai Dazhong Business Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) 上海大眾企業管理有限公司職工持股會
“H Share(s)” [H股]	overseas listed foreign share(s) in the Company’s registered share capital, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars 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
“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 from time to time 香港聯交所證券上市規則(經不時修訂)
“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
“Huacan Fund” [華燦基金]	Shanghai Huacan Equity Investment Fund Partnership (上海華燦股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC in November 2016 in accordance with the PRC Partnership Law (《中華人民共和國合夥企業法》) 上海華燦股權投資基金合夥企業(有限合夥)，一間根據《中華人民共和國合夥企業法》於2016年11月在中國成立的有限合夥企業
“Jiangsu Dazhong” [江蘇大眾]	Jiangsu Dazhong Water Group Co., Ltd.* (江蘇大眾水務集團有限公司) 江蘇大眾水務集團有限公司
“Jiangyin Tianli” [江陰天力]	Jiangyin Tianli Gas Co., Ltd.* (江陰天力燃氣有限公司) 江陰天力燃氣有限公司
“LPG” [LPG]	Liquefied petroleum gas 液化石油氣
“Model Code” [標準守則]	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules 香港上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》
“Nantong Dazhong Gas” [南通大眾燃氣]	Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司) 南通大眾燃氣有限公司
“NDRC” [國家發改委]	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) 中華人民共和國國家發展和改革委員會

DEFINITIONS 釋義

“PPP” 「PPP」	Public-Private Partnership, representing to the benefit sharing, risk sharing and long-term cooperative relationship established between the government and social capital through franchising, purchase of services, equity partnership, etc. 指Public-Private Partnership，政府和社會資本合作模式，是指政府通過特許經營、購買服務、股權合作等方式，與社會資本建立的利益共享、風險分擔及長期合作關係
“Reporting Period” 「報告期」	for the six months from January 1, 2019 to June 30, 2019 2019年1月1日至2019年6月30日止6個月
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time 香港法例第571章證券及期貨條例，經不時修訂
“Shanghai Gas Group” 「上海燃氣集團」	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
“Shanghai Stock Exchange” 「上海證券交易所」	the Shanghai Stock Exchange* (上海證券交易所) 上海證券交易所
“Shenzhen Capital” 「深創投」	Shenzhen Capital Group Co., Ltd.* (深圳市創新投資集團有限公司) 深圳市創新投資集團有限公司
“SS” 「SS」	suspended solids 懸浮物
“Suchuang Gas” 「蘇創燃氣」	Suchuang Gas Corporation Limited* (蘇創燃氣股份有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1430) 蘇創燃氣股份有限公司，一間於開曼群島註冊成立之有限公司，其股份於香港聯交所主板上市(股份代號：1430)
“Supervisor(s)” 「監事」	the supervisor(s) of the Company 本公司監事
“TP” 「TP」	total phosphorus 總磷指標
“TN” 「TN」	total nitrogen 總氮指標
“Xiaoshan Sewage” 「蕭山污水」	Hangzhou Xiaoshan Qiantang Sewage Co., Ltd.* (杭州蕭山錢塘污水處理有限公司) 杭州蕭山錢塘污水處理有限公司

* for identification purpose only 僅供識別

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Chan Wing Kin
Mr. Li Songhua
Mr. Cheung Yip Sang

Independent Non-executive Directors

Mr. Wang Kaiguo
Mr. Yao Cho Fai Andrew
Mr. Chow Siu Lui
Mr. Wang Hongxiang
Mr. Liu Zhengdong

SUPERVISORS

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

JOINT COMPANY SECRETARIES

Ms. Zhao Fei
Ms. Chen Chun

AUTHORIZED REPRESENTATIVES

Mr. Liang Jiawei
Ms. Chen Chun

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Wang Kaiguo (*Chairman*)
Mr. Yang Guoping
Mr. Yao Cho Fai Andrew

STRATEGIC DEVELOPMENT COMMITTEE

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

董事

執行董事

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

非執行董事

陳永堅先生
李松華先生
張葉生先生

獨立非執行董事

王開國先生
姚祖輝先生
鄒小磊先生
王鴻祥先生
劉正東先生

監事

楊繼才先生(*主席*)
趙思淵女士
趙飛女士

聯席公司秘書

趙飛女士
陳淳女士

授權代表

梁嘉瑋先生
陳淳女士

審計委員會

王鴻祥先生(*主席*)
姚祖輝先生
鄒小磊先生

提名委員會

姚祖輝先生(*主席*)
楊國平先生
劉正東先生

薪酬與考核委員會

王開國先生(*主席*)
楊國平先生
姚祖輝先生

戰略發展委員會

楊國平先生(*主席*)
梁嘉瑋先生
李松華先生

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

518 Shangcheng Road
Pudong New District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK NAME

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

STOCK ABBREVIATION

DZUG

SHARE LISTING

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

A SHARE REGISTRAR AND TRANSFER OFFICE IN THE PRC

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

H SHARE REGISTRAR

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

COMPANY'S WEBSITE

www.dzug.cn

註冊辦事處

中國
上海市
浦東新區
商城路518號

中國主要營業地點

中國
上海市
中山西路1515號
大眾大廈8樓

香港主要營業地點

香港
九龍
柯士甸道西1號
環球貿易廣場82樓8204B室

股份名稱

上海大眾公用事業(集團)股份有限公司

股份簡稱

DZUG

股份上市

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

A股證券登記處及中國過戶辦事處

中國證券登記結算有限責任公司上海分公司
中國上海市
浦東新區
陸家嘴東路166路
中國保險大廈

H股股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712-1716號舖

公司網站

www.dzug.cn

HIGHLIGHTS OF ACCOUNTING DATA AND FINANCIAL INDICATORS

會計數據和財務指標重點

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

(I) Key accounting data

Unit: '000 Currency: RMB

Key accounting data	主要會計數據	During the Reporting Period (January to June)	Corresponding period last year	Increase/decrease of the Reporting Period as compared with the corresponding period last year (%)
		報告期 (1-6月)	上年同期	報告期比上年同期增減(%)
Revenue	收益	2,998,246	2,689,753	11.47
Net profit attributable to shareholders of the Company	歸屬於本公司股東的淨利潤	205,972	126,065	63.39
Net cash flows from operating activities	經營活動產生的現金流量淨額	1,356,869	64,526	2,002.83

一. 公司主要會計數據和財務指標

(一) 主要會計數據

單位：千元 幣種：人民幣

During the Reporting Period (January to June)	Corresponding period last year	Increase/decrease of the Reporting Period as compared with the corresponding period last year (%)
報告期 (1-6月)	上年同期	報告期比上年同期增減(%)

HIGHLIGHTS OF ACCOUNTING DATA AND FINANCIAL INDICATORS

會計數據和財務指標重點

		At the end of the Reporting Period	At the end of last year	Increase/decrease at the end of the Reporting Period as compared with the end of last year (%) 報告期末比上年度末增減(%)
		報告期末	上年度末	
Net assets attributable to shareholders of the Company	歸屬於本公司股東的淨資產	7,640,325	7,403,514	3.20
Total assets	總資產	22,095,463	21,222,251	4.11

(II) Key financial indicators

(二) 主要財務指標

		During the Reporting Period (January to June)	Corresponding period last year	Increase/decrease of the Reporting Period as compared with the corresponding period last year (%) 報告期比上年同期增減(%)
Key financial indicators	主要財務指標	報告期(1-6月)	上年同期	
Basic earnings per share (RMB per share)	基本每股收益(元/股)	0.07	0.04	75.00
Diluted earnings per share (RMB per share)	稀釋每股收益(元/股)	0.07	0.04	75.00
Weighted average return on net assets (%)	加權平均淨資產收益率(%)	3.16	1.76	增加1.4個百分點 Increased by 1.4 percentage points

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

(I) The Company's Principal Business, Business Model and Major Performance Drivers:

The Company upheld the development strategy of "simultaneous development of public utility and financial venture capital investment", where public utility and financial venture capital investment businesses are the major sources of profit of the Company. In particular, public utility includes (1) city gas, (2) wastewater treatment, (3) urban transportation, (4) infrastructure investment construction and operation, and (5) logistics and transport; and financial venture capital investment business which 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 Company's gas business includes gas sales and pipeline construction, which are principally operated by our subsidiaries, namely Dazhong Gas and Nantong Dazhong Gas. Our business model is to procure gas from the upstream suppliers, sells the gas to end users through our proprietary pipeline network, and also provides relevant distribution services. Our business area mainly focuses on southern districts in Puxi, Shanghai and Nantong, Jiangsu Province, and the selling prices are determined by the competent authorities in charging of pricing in local governments. The Company is the sole supplier of piped natural gas in southern districts in Puxi, Shanghai and Nantong, Jiangsu Province, with underground pipelines exceeding 6,500 km and 2,200 km, respectively. In addition, in 2016, the Company held 19.31% share equity in Suchuang Gas, and acquired 37.225% share equity in Jiangyin Tianli, both of which brought positive impacts on expanding the business scale of and enhancing the profitability of the gas business.

一. 報告期內公司所從事的主要業務、經營模式及行業情況說明

(一) 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：

公司秉承「公用事業和金融創投齊頭並進」的發展戰略，公用事業、金融創投業務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)基礎設施投資建設運營、(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

公司天然氣業務包括燃氣銷售和管道施工，主要由子公司大眾燃氣和南通大眾燃氣運營，經營模式為向上游供應商購買氣源後，通過自身管網體系，銷售給終端客戶，並提供相關輸配服務。業務區域主要集中在上海浦西南部地區和江蘇省南通市，銷售價格由地方政府價格主管部門制定。公司目前是上海浦西南部、江蘇省南通市區唯一的管道燃氣供應商，分別在當地擁有並維護超過6,500公里、2,200公里的地下管道。此外，公司於2016年參股蘇創燃氣19.31%股份，於2018年收購了江陰天力37.225%股份，對燃氣業務規模的擴大及盈利能力的提升帶來積極影響。

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Major performance drivers: City gas business is affected by the adjustment to gas price and the sales volume. The Company will enhance its communication with the competent authorities in charging of pricing in governments, striving to develop a linkage mechanism of smooth price adjustment for upstream and downstream enterprises, and to set reasonable selling prices according to the local actual conditions. In addition, benefiting from the sustained and rapid development of economy in Shanghai and Yangtze River Delta region, the steady improvement of income of urban residents, as well as the energy structure adjustment promoted by energy conservation and emission reduction, the consumer demand for regional city gas will increase the sales volume of the Company's gas. Meanwhile, the Company will strengthen its development in business regions as well as upstream and downstream industry chain for achieving scale effect through improving its sales volume.

(2) Wastewater Treatment

The major business scope of the Company's wastewater treatment projects includes the treatment of wastewater from daily lives and industries. The Company conducts wastewater treatment business pursuant to the concession agreement entered into with local governments. The Company is responsible for handling urban wastewater in areas specified by the government and discharges to specified location after meeting the discharging standards. Currently, the Company operates a number of wastewater treatment plants in Shanghai, and Xuzhou and Lianyungang in Jiangsu Province with total designed capacity of 415,000 tons per day. Our wastewater treatment adopts matured wastewater treatment process in China, which can satisfy the existing requirements and standards of treated water discharge. In addition, the Company has invested in Xiaoshan Sewage in Xiaoshan District, Hangzhou, Zhejiang Province under a BT arrangement. The cost of repurchase will be paid by the local government during the repurchase period.

主要業績驅動因素：城市燃氣業務受燃氣價格調整以及銷售量影響。公司將加強與政府物價主管部門的溝通，努力達成上下游價格順調的價格聯動機制，根據當地實際狀況爭取制定合理的銷售價格。此外，公司受益於上海市及長三角地區經濟的持續快速發展、城鎮居民收入的穩步提高、節能減排推動下的能源結構調整，區域城市燃氣的消費需求將擴大公司銷售氣量。同時公司將加強業務區域及上下游產業鏈的開拓，提高銷售量實現規模效應。

(2) 污水處理

公司污水處理項目主要業務範圍為處理生活及工業污水。公司的污水處理業務為區域特許經營，與地方政府方簽訂《特許經營協議》。公司負責處理政府規定區域的城市污水，處理完畢後達標排放至指定地點。目前公司在上海、江蘇徐州、連雲港共運營多家大型污水處理廠，總設計處理能力為41.5萬噸／日，污水處理均採用國內成熟污水處理工藝，能夠滿足現行尾水達標排放的要求。此外，公司在浙江省杭州市蕭山以BT方式投資了蕭山污水，回購期內由當地政府支付回購款。

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Major performance drivers: With the continuing urbanization, continuous inflow of urban population, tighter environmental regulatory policies and continuous enhancement of environmental protection standards, each wastewater treatment plants continuously carried out renovation in response to the government's requirements and actively increased their capacity. The municipal governments would procure public service from the Company, and make payment according to actual processing amount and the unit service price approved by local financial bureaus, construction bureaus and water supplies authorities.

(3) Urban Transportation

The urban transportation service business of the Company mainly focused on the comprehensive transportation, which is operated by Dazhong Transportation, an associate of the Company. It primarily engages in the development of taxi operation, car rental and other market segments, and provides comprehensive transportation and ancillary services such as taxi, car rental, service and tourism. By taking Shanghai and Yangtze River Delta region as its principal business market, Dazhong Transportation has over ten thousands vehicles, including taxi, rental car and tourist bus to provide quality services for consumers.

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

主要業績驅動因素：隨著城鎮化推進，城市人口的不斷導入，環保監管政策趨嚴及環境保護標準不斷提高的形勢下，各個污水處理廠不斷響應政府要求進行提標改造、積極擴容。地方政府以向本公司購買公共服務的運作方式，由各地財政局、建設局、水務局核定服務單價，按照實際處理量撥付。

(3) 城市交通

公司的城市交通服務業務以綜合交通運輸為核心，由下屬公司大眾交通運營。大眾交通主要圍繞出租車運營、汽車租賃等細分市場發展，提供出租車和汽車租賃、服務、旅遊等綜合交通配套服務。大眾交通以上海市及長三角地區為主要業務市場，擁有出租車、租賃車、旅遊車等各類車輛逾萬輛，為消費者提供優質服務。

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

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

(4) Infrastructure Investment, Construction and Operation

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

Major performance drivers: The Company maximizes its revenue through enhancing the scientific operation and maintenance of tunnels and proactively seeks new infrastructure investment projects.

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

(4) 基礎設施投資建設運營

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

主要業績驅動因素：公司通過強化隧道科學運營養護來實現收益最大化，並積極尋求新的基礎設施投資項目。

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(5) Logistics and Transport

Dazhong Run, the subsidiary of the Company is principally engaged in operating logistics and transportation business, which mainly includes lease for freight transport, relocation, LPG distribution, supply chain of Dazhong Run and others. Dazhong Run owns more than 900 operating vehicles and carries out business operations on 96811 dispatching platform as the core of its principal activities. Dazhong Run possesses the qualification of Dangerous Goods Transportation (Gases II) in Shanghai, and is the sole professional logistics company in the capacity of the third party licensed for LPG distribution in Shanghai. The LPG transport fleet covers the central urban area and 11 administrative regions including Chongming, Songjiang and Pudong. LPG distribution model will be conducive to the depth optimisation in downstream logistics and transportation in relation to gas business of the Company.

Major performance drivers: The Company strengthens the operation management, expands its business coverage, conducts brand promotion and implements information innovation, with an aim to improve the overall competitiveness and efficiency of operation.

(5) 物流運輸

公司下屬子公司大眾運行主要經營物流運輸業務，主要包括貨運出租、搬場、液化氣配送、大眾運行供應鏈等。大眾運行自有各類運營車輛900多輛，以96811調度平台為主體業務核心來源開展業務。大眾運行擁有上海市危險品運輸(二類易燃氣體)資質，是上海市第三方唯一專業配送LPG的物流公司，液化氣運輸車隊覆蓋中心城區和崇明、松江、浦東等11個行政區。LPG配送模式將有利於公司燃氣業務產業鏈在下游物流運輸方面的延伸。

主要業績驅動因素：公司強化運營管理、拓展業務區域、品牌宣傳、信息化革新，以提高綜合競爭力並提升運作效率。

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2. Financial Venture Capital Investment Business

(1) Financial Services

During the Reporting Period, the Company wholly-owned or majority-owned a number of quasi-financial enterprises, which are mainly engaged in financial leasing, pre-paid cards and etc. Financial leasing is an important complement of traditional banking facilities and equity financing as well as an effective link between small and medium enterprises in real economy and financial industry. Financial leasing engaged by the Company belongs to a highly leveraged and asset-light industry, while the major sources of income are interests, and handling charges and commissions. In particular, the interests income are mainly comprise of rental interests and interbank lending interests, while handling charges and commissions are mainly comprise of rental handling charges. The main business of Dazhong Commerce is sales of "Dazhong e-Card" and public transport card and the main income is handling charges. The pre-paid cards business covers travelling service, platform, network technology, insurance and games, which provides convenience to the daily payment.

Major performance drivers: The Company strengthens its ability to observe and extrapolate the industry development trend. Besides, the Company continuously improves the financial service standards and identifies quality customers and strengthens cost management to improve its profitability. Dazhong Commerce will continuously optimize offline merchants structure, develop new online industries and trends, reduce the cost for merchants and seek for new business growth drive among direct online rechargeable business. Dazhong Financial Leasing actively promoted the transformation of the "small and diverse" model and has generated a new profit growth point.

2. 金融創投業務

(1) 金融服務

報告期內，公司全資或控股擁有多家類金融企業，主要業務包括融資租賃、預付費卡業務等。融資租賃是傳統銀行信貸和股權融資外的重要補充，是實體經濟中的中小企業和金融產業之間的有效鏈接，公司從事的融資租賃屬於高槓桿、輕資產的行業，主要收入來源是利息收入與手續費及佣金收入，其中，利息收入主要是租息收入、同業拆借利息收入等，手續費及佣金收入主要包括租賃手續費收入等；大眾商務主要業務為銷售「大眾e通卡」及公共交通卡，以手續費收入為主要收入。該預付費卡業務包括了旅遊服務類、平台類、網絡科技類、保險類、遊戲類，為日常支付提供了便利。

主要業績驅動因素：公司強化對行業發展趨勢的洞察力和前瞻性，不斷提升金融服務水平，尋找優質客戶，加強成本管理，提升盈利空間。大眾商務將持續優化線下商戶結構，發展線上新業態，減少商戶成本，在線上直充業務中尋找新的業務增長點。大眾融資租賃積極推進「小額分散」模式轉型，已形成新的利潤增長點。

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(2) Venture Capital Business

The venture capital business of the Company is mainly classified as investments in venture capital platforms and direct investments. There are three major venture capital platforms invested by the Company, which are Shenzhen Capital, Huacan Fund and Shanghai Xingye Venture Capital Co., Ltd.* (上海興燁創業投資有限公司).

Major performance drivers: The Company increases the revenue from venture capital business by strengthening the investment, management and exit ability of platform companies and funds, while enhancing professional self-empower to provide core driving force for sustained and rapid development, and controlling its pace of investment, making investment decision and implementing risk control to improve the profitability of direct investment business.

(II) Industry Review

1. City Gas Industry

Under the new normal of economic growth gearing down and increasing constraints on resources and environment, China gradually lifted the importance of environmental protection to the same as economic development. With the increasing awareness of energy conservation, emission reduction and environmental protection throughout the society, the demand for transformation to green energy is stepping to urgency. Natural gas has become the prior gas source for city gas industry by virtue of its merits of cost-effectiveness, convenience, cleanness and safety.

(2) 創投業務

公司的創投業務主要分為參股創投平台和直接投資兩大類。公司參股的創投平台主要有3家，分別為深創投、華燦基金、上海興燁創業投資有限公司。

主要業績驅動因素：創投業務通過加強平台型企業和基金的投管退能力來提升收益，同時提升專業化自我賦能，為持續快速發展提供核心動力，並通過把握投資節奏，做好投資決策及風險控制來提升直接投資業務的盈利能力。

(二) 行業情況說明

1. 城市燃氣行業

在經濟增速換檔、資源環境約束趨緊的新常態下，國家逐漸將環保問題列為與經濟發展同等重要的地位。隨著全社會節能減排和環境保護意識的提高，能源綠色轉型要求日益迫切，天然氣憑借其經濟、方便、清潔、安全等諸多優良特性成為城市燃氣行業重點發展的氣源。

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The energy consumption structure adjustment will be a long-term driver for increasing natural gas consumption in China. Meanwhile, the governments' policy guidance on encouraging natural gas consumption will continue for a long time under the environmental protection pressure. With increasingly rigorous air control policies, continual issuance of favorable policies on natural gas, and on-going advance of plans for replacement of coal with natural gas and urban village renovation, the city gas industry in China has marked a rapid development. Currently, the natural gas is only accounted for approximately 6.5% of energy consumption structure in China. Pursuant to the 13th Five-year Plan for Energy Development (《能源發展十三五規劃》) and the 13th Five-year Plan for Natural Gas Development (《天然氣發展十三五規劃》) in China, the proportion of natural gas consumption to energy consumption will increase to approximately 10%-12% by 2020. For the first half of 2019, the supply and demand were robust in the natural gas industry, which was evidenced by the national natural gas consumption (measured by meter) of 127.3 billion m³ from January to May, 2019, representing a year-on-year increase of approximately 10.9 billion m³ or 9.36% and demonstrating a steady growth. Of which, city gas consumption was approximately 48.5 billion m³, which accounted for 38% of the total natural gas consumption. As the necessity for the daily life of urban citizens and the source of heat and power for commerce and industry, urban pipeline gas, without obvious periodicity, is one of the major signals of urbanization. According to the 13th Five-Year Plan for Energy Development (《能源發展十三五規劃》), the natural gas penetration rate in terms of urban population will increase to 57% with number of relevant users increasing to 470 million in 2020.

中國能源消費結構調整是推動天然氣消費增長的長期動力，同時在環保壓力之下政府鼓勵天然氣消費的政策導向長期不變。大氣治理政策不斷加強，天然氣利好政策不斷出台，煤改氣、城中村改造計劃持續推進，我國城市燃氣行業取得較快發展。目前天然氣在中國能源消費結構中僅佔6.5%左右，根據我國《能源發展十三五規劃》及《天然氣發展十三五規劃》等指引，到2020年天然氣消費在能源消費中的比重將提升至10%-12%左右。2019年上半年，天然氣行業供需兩旺，2019年1月至5月，全國天然氣表觀消費量1,273億立方米，同比增長約109億立方米，同比增幅9.36%，處於穩步增長狀態。其中，城市燃氣用氣量約為485億立方米，佔天然氣總消費量的38%。城市管道燃氣作為城市居民生活的必需品和工商業熱力、動力來源，行業週期性弱，是城市化的主要標誌之一。《能源發展十三五規劃》指出，2020年城鎮人口天然氣氣化率將提升到57%，氣化人口將提升到4.7億人。

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As urban pipeline gas belongs to public utility industry, the pricing is usually governed in some degree by the competent government pricing authority by reference to the factors such as the operation cost of the enterprises and the citizens' affordability. Therefore, city gas industry has features of stable unit gross profit and minor fluctuation, which makes it to realize scale effect and promote the overall profit of the industry increasing steadily mainly by increasing sales. City gas industry engaged by the Company is featured with stable demand and profit, minor risk, natural monopoly etc..

During the Reporting Period, the Guiding Opinions on the Regulation of the Charges on the Installation of Urban Gas Projects (Fa Gai Jia Ge [2019] No.1131) [《關於規範城鎮燃氣工程安裝收費的指導意見》(發改價格[2019]1131號)] published by the NDRC clarified the definition and scope of the charges on urban gas projects and regulated the charges on the installation of the projects. Further to the regulatory policies on the gas distribution fees of urban gas pipeline promulgated in 2017, the policies regulating gas connection fees (which is another major income source of the gas companies) came into effect to standardize the urban gas projects with high prices and unreasonable charges. In addition, to encourage the development of natural gas industries, the value added tax rate of natural gas has reduced from 11% to 10% since May 1, 2018. With effect from April 1, 2019, the value added tax rate of natural gas has further reduced to 9%.

During the 13th Five-Year period, along with the increased domestic production and enhanced import ability, the supply and demand of the natural gas will become widely balanced as a whole. Affected by the factors such as the uncoordinated industrial chain development, some regions may sometimes experience tension in supply. In light of the further promotion of the reform on the gas and oil system, the natural gas industry is facing with new opportunities for development while confronted with challenges. Benefited from the continuously increased urban population, the gradually improved natural gas pipeline and network facilities, the rapid development of distributed energy system as well as the governance on environmental pollution, the general development environment of urban piped gas industry will be continuously optimized and the natural gas consumption in China will step into a golden period of development, along with the accelerated urbanization, upgraded consumption and change in user structure in China.

城市管道燃氣作為公用事業行業，一般由政府物價主管部門綜合考慮企業的經營成本、居民的承受能力等因素對價格進行一定程度的管制。因此，城市燃氣行業具有單位毛利水平穩定、波動不大的特徵，主要依靠銷售量的增長來實現規模效應，推動行業整體利潤水平穩步提升。公司從事的城市燃氣行業具有需求穩定、盈利穩定、風險小和自然壟斷性等特點。

報告期內，國家發改委發佈《關於規範城鎮燃氣工程安裝收費的指導意見》(發改價格[2019]1131號)，明確了城鎮燃氣工程費含義及範圍，規範了工程安裝費的收費。這是繼2017年城市燃氣管道配氣費監管政策之後，作為燃氣公司另一個主要收入來源的接駁費的監管政策落地，對收費過高和收費方式不合理的城市燃氣項目進行規範。此外，為了鼓勵天然氣行業的發展，自2018年5月1日起，天然氣增值稅率由11%下調到10%。2019年4月1日起，天然氣增值稅率再次下調到9%。

「十三五」期間，隨著國內產量的增加和進口能力的增強，天然氣供求總體上將進入寬平衡狀態。受產業鏈發展不協調等因素影響，局部地區部分時段還可能出現供應緊張狀況。隨著油氣體制改革深入推進，天然氣行業在面臨挑戰同時迎來新的發展機遇。在城市人口繼續增長、天然氣管網設施日趨完善、分佈式能源系統快速發展，以及環境污染治理等利好下，隨著中國城市化步伐加快、消費升級、用戶結構改變等因素，城市管道燃氣行業的整體發展環境將持續優化，中國天然氣消費將處於黃金發展期。

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2019 is a crucial year of the state-owned enterprise reform. The petroleum and natural gas pipeline company is about to establish while the efficiency in the industry will be improved and the existing benefits pattern will be broken. The piped natural gas in Russia is expected to commence transmission ahead of schedule at the end of 2019. The country will put more efforts on the exploration and exploitation of the coalbed methane and tight gas and the growth of natural gas consumption will still maintain a relatively high level as a whole this year. Driven by the completion of construction of the domestic long-distance main and branch pipelines, the rapid extension of urban pipeline network and the national policy on the natural gas utilization, the natural gas industry will still have great growth potential in the future.

2. Wastewater Treatment Industry

Our country's water resources have the problems of less per capita, low utilization rate and uneven distribution, so it is a typical country lacking of water resources. However, with a continuously fast growth of domestic economy, the utilization of water maintains stable increase as compared to that as aforesaid. According to the growth rate of total water usage in recent years, the red line of 700 billion cubic meters of water may be exceeded by 2030, and there will be great pressure to control the total water usage. The contradiction between the shortage of water resources and the rapid increase of water consumption in China is very prominent. From the perspective of water usage structure, due to the continuous upgrading of industrial structure and the deepening of urbanization process, the proportion of water used in agriculture has decreased, while the proportion of water used in industry and living has increased. Water resources are important resources which are related to people's life and social development. With the limitation of water resources, the growth of new production capacity of water supply in the future is limited. There is a large space for the development of wastewater treatment business which is driven by policies.

2019年是國有體制改革非常關鍵的一年，石油天然氣管道公司即將成立，行業效率提升，將打破現有利益格局；俄羅斯管道天然氣有望於2019年底提前通氣，國內將增加煤層氣和緻密氣的勘探與開採力度，今年整體天然氣消費增速依然將維持一定較高水平。在國內長輸干支線管道建成、城市管網快速推進以及我國天然氣利用政策的推動下，未來天然氣行業仍然具備較高速的增長潛力。

2. 污水處理行業

我國水資源存在人均少、利用率低、分佈不均等問題，屬於較為典型的資源型缺水國家。與此形成對比的是，隨著多年來國民經濟的持續快速增長，我國用水總量穩步上升。按照近幾年的用水總量增長速度，在2030年之前可能突破7,000億立方米用水紅線，用水總量控制壓力較大。我國水資源短缺與用水量迅速增長的矛盾十分突出。從用水結構看，由於產業結構的不斷升級以及城市化進程的不斷深入，農業用水佔比相對下降，而工業、生活的用水比重有所上升。水資源作為關係到人們生活、社會發展的重要資源，受水資源限制，未來供水新增產能增長有限，污水處理業務受政策推動，發展空間較大。

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In order to solve the complex problem of water resources, the State Council and the relevant national ministries and commissions issued the directional documents, such as the Opinions on Implementing the Most Rigorous Water Resources Management System (《關於實行最嚴格水資源管理制度的意見》), the Outlines of the People's Republic of China's Policies on Water Saving Technology (《中國節水技術政策大綱》), the 13th Five-Year Plan for Establishment of Water Conservation Society (《節水型社會建設「十三五」規劃》) and the Opinions on Accelerating the Ecological Civilization Construction (《關於加快推進生態文明建設的意見》). Meanwhile, one-vote veto system for environmental protection against the relevant leaders of the government, and administrative measures such as the limitation on approval of new additional projects for regions which have environmental problems, were adopted.

As for water environment management, in order to comprehensively treat and improve black and foul water, the state has promulgated the "River Chief System", which stipulates higher requirements for the treatment of water environment. It can be expected that new laws and regulations in relation to water protection and utilization which are more stringent will be promulgated by the state, and there will be stricter supervising and control measures and higher standards for water conservation and sewage discharge. Higher water treatment standards and implementation of new technologies will raise the industry entry barrier and drive the general technology upgrading and improvement of the industry.

During the Reporting Period, the Ministry of Finance issued the Administrative Measures on Urban Pipe Network and Sewage Treatment Subsidy (《城市管網及污水處理補助資金管理辦法》), pursuant to which special subsidies will be granted to support the development of urban pipe network, efficient utilization of urban underground space, construction of urban sewage treatment facilities, urban drainage and flood prevention and water ecology restoration, for the purpose of improving the utilization efficiency of fiscal funds of the central government, clarifying the standards and processes of subsidy granting, which is expected to promote the construction progress of urban pipe network and sewage treatment facilities.

為了解決我國複雜的水資源問題，國務院和相關部委相繼發佈了《關於實行最嚴格水資源管理制度的意見》、《中國節水技術政策大綱》、《節水型社會建設「十三五」規劃》、《關於加快推進生態文明建設的意見》等政策指導文件，同時採取對政府有關領導實行環保考核一票否決制，對存在環保問題的區域實行新增項目限制審批等行政措施。

在水環境治理領域，國家提出了全面整治黑臭水體的河長制度，對水環境的整治提升也提出了更高的要求。可以預見，我國將會在水資源保護和利用方面出台更多更嚴厲的法律法規，督察和監管的手段將越來越多，也會越來越嚴，節水和污水排放的標準會不斷提高。水處理標準的提高及新技術的應用提高了行業進入門檻，帶動行業整體技術升級改造。

報告期內，財政部發佈《城市管網及污水處理補助資金管理辦法》，補助資金將專款專用於支持城市管網建設、城市地下空間集約利用、城市污水處理設施建設、城市排水防澇及水生態修復，旨在提升中央財政資金使用效率，明確發放的標準及節奏，有望推動城市管網、污水處理設施建設進程。

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As 2020 will be the closing year of the Action Plan for Preventing and Treatment of Water Pollution (《水污染防治行動計劃》or《水十條》), it is expected that the sewage treatment market will grow faster and enterprises in the industry will make efforts to enhance their competitiveness by expanding vertically in the industry chain, as a result of which different types of enterprise will cooperate while competing. Most enterprises in domestic water treatment industry are relatively small in scale, lack comprehensive technical capabilities and servicing a relatively narrow scope of industries and fields. As a result, though competition in the industry is fierce, enterprises which have first-mover advantage in the capital market can have good development opportunities and plenty of acquisition and reorganization opportunities due to the relatively fragmented market and small scale of enterprise. The Company will actively explore new business areas and use resources obtained from the capital market to achieve extensive development and expand our business channels, so as to effectively promote the scale growth of the Company.

3. *Urban Transportation Industry*

The development of taxi industry in Shanghai is in its mature stage. Influenced by the government's strict control over the number of taxis and taxi licenses, the growth of the number of private cars and the rise of chauffeured car service, as well as the improvement of Shanghai urban rail transit and the aggravation of urban congestion, the taxi market capacity in Shanghai has declined in recent years. Although the daily average passenger flow of public transport in Shanghai has been increasing year by year, the increment of passenger flow is basically attributable to rail transit.

2020年將是「水十條」收官之年，污水治理市場將加快釋放，水處理行業企業紛紛通過產業鏈的延伸來加強自己的競爭力，由此導致不同類型的企業之間逐漸形成了既競爭又合作的態勢。由於國內水處理行業內的企業普遍規模較小、技術實力不全面、服務的行業或領域比較集中，雖然行業競爭比較激烈，但又相對比較零散，企業規模較小，給佔據資本市場先發優勢的企業提供了很好的機遇，具有兼併重組的許多機會。公司將積極拓展新的業務領域，借助資本市場的力量，積極拓展外延式的發展，拓寬渠道，有效促進公司規模發展。

3. 城市交通行業

上海出租車行業發展已處於成熟期。受政府對出租車數量與出租車運營牌照嚴格管控的影響以及私家車數量的增長以及專車模式興起，以及上海城市軌道交通日漸完善、城區擁堵情況加劇，近年來上海出租車市場容量有所下降，儘管上海日均公共交通客流量逐年增長，但龐大客流增量基本均為軌道交通出行。

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The competition landscape of taxi industry in Shanghai is relatively stable. Currently, the taxi market in Shanghai presented an oligopoly structure. Major taxi operation companies are operated under the brands of "Qiangsheng", "Dazhong" and "Haibo", among which "Dazhong" has a higher market share. Under the government's strict regulation on taxi operation and license issuance, there are high entry barriers in the industry. From the perspective of operating costs, the operating costs of taxi enterprises are mainly composed of labor costs and depreciation costs, as well as insurance costs and vehicle maintenance costs. In recent years, the cost of taxi industry has been rising, while profit margins keep shrinking.

In recent years, with the rapid rise of internet-based chauffeured car service, online taxi, bicycle sharing and other forms of transportation sharing service developing rapidly throughout the country, it brings a certain impact on the traditional taxi industry. At the same time, as a new form of business, transportation sharing service also faces many challenges, such as frequent user complaints, imperfect regulatory rules, and urgent needs for improvement and enhancement of consumer rights protection. The attitude of the industry towards sharing economy has changed from inclusive development to rational regulation. On July 17, 2019, the Executive Meetings of the State Council decided on measures to support the healthy development of the platform economy. It pointed out the issues of platform governance, and called for strengthening credit constraints, scientifically and reasonably defining the principal responsibility of the platform, and punishing network fraud and unfair competition according to the law. However, judging from the recent law enforcement situation in Shanghai, the compliance process of online taxi is slow. Therefore, at present, the platform of online taxi needs to fulfill the promise of rectification, starting from full compliance. The Company will cooperate actively with all sectors of society to create a safe and secure sharing transportation industry environment, so that sharing transportation can be "stable and far-reaching".

上海出租車行業的競爭格局相對穩定。目前，上海出租車市場呈現寡頭壟斷格局，主要的出租車業務運營公司以「強生」、「大眾」、「海博」三大品牌為主，其中「大眾」佔有的市場份額較高。在政府對出租車運營和牌照投放實行嚴格規制的背景下，行業存在較高進入壁壘。從運營成本來看，出租車企業營業成本主要由人工成本和折舊費用組成，還包括保險費用、車輛維修費等。近年來出租車行業成本持續上升，盈利空間縮減。

近年來，以互聯網為基礎的專車模式快速崛起，網約車、共享單車等為首的共享出行方式在全國各地快速發展，對傳統出租車行業帶來一定衝擊。與此同時，作為新興業態，共享出行也面臨用戶投訴頻發、監管規則仍不完善、消費者權益保護亟待改進和增強等諸多挑戰，業界對共享經濟的態度已從包容發展向合理規制轉變。2019年7月17日召開的國務院常務會議確定支持平台經濟健康發展的措施，提到了平台治理的問題，要求強化信用約束，科學合理界定平台主體責任，依法懲處網絡欺詐、不正當競爭等行為。然而，從上海最近的執法情況來看，網約車合規化進程方面進展緩慢。因此，目前網約車平台需要切實履行整改承諾，從全面合規化做起。公司將聯合社會各方積極協作，共同打造安全放心的共享出行行業環境，使共享出行能夠「行穩致遠」。

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4. Municipal Infrastructure Construction Industry

Currently, infrastructure construction in China has robust demand and broad geographical coverage, contributing to the positive development of the municipal infrastructure construction industry. The NDRC issued the Notice on Strengthening the Investment and Construction Management of PPP Projects According to Laws and Regulations (《關於依法依規加強PPP項目投資和建設管理的通知》) on July 1, 2019. According to the Notice, PPP projects were required to strictly follow the Regulation on Government Investment (《政府投資條例》) and other applicable regulations, and specific requirements were introduced to project feasibility study, review, regulation etc.. Such measures aim to strengthen the prevention of local debt risks, and may cause the application for government sponsored projects to be listed on database become stricter. However, as the Notice requires projects listed on database continue to improve quality and upgrade efficiency, it could be certain that PPP remains one of the legitimate models for infrastructure projects. Moreover, since the Ministry of Finance has instituted a new round of review to PPP project database at the end of April 2019, it is expected that the progress of PPP projects could proceed orderly and stably by stages in 2019—that is to say, quality of projects registered in the database will be strictly controlled while the confirmation and start-up processes of PPP projects will be further standardized. According to the latest data, the number and investment amount of newly commenced PPP projects since the beginning of 2019 was 1,161 and RMB1.9 trillion, respectively, and the progress of such projects has been accelerated, of which transportation, municipal engineering etc. are still the industries with more new PPP projects while central and local state-owned enterprises are still the major participants of PPP projects. Nevertheless, it also should be noticed that infrastructure construction industry, against the backdrop of macroeconomic downturn, still faces risks such as lower-than-expected progress of PPP projects, decreasing investment in fixed asset and slow local financial growth.

4. 市政基礎設施建設行業

目前，全國基礎設施建設需求強勁，地域分佈廣闊，有助於市政基礎設施建設行業良性發展。國家發改委於2019年7月1日下發《關於依法依規加強PPP項目投資和建設管理的通知》，要求PPP項目要嚴格執行《政府投資條例》等法規，同時在項目的可行性論證、審查、監管等方面均作了要求，旨在繼續強調嚴防地方債務風險，政府付費項目的入庫或更趨嚴格，但庫中項目將持續提質增效，PPP仍為基建的合規落地通道之一。財政部在2019年4月底又開啟了新一輪的PPP項目庫清查，2019年PPP項目發展將逐漸進入規範穩定的發展階段，即嚴格把控入庫項目質量，積極推進規範化PPP項目的落地和開工。最新數據顯示，2019年以來淨增開工PPP項目1,161個、投資額1.9萬億元，開工加速。交通運輸、市政工程等依舊是新增PPP項目較多的行業，央企和地方國企仍舊是PPP項目最重要的參與力量。但市政基礎設施建設行業在宏觀經濟下行的環境下，依然面臨著PPP推進不及預期、固定資產投資下滑、地方財政增長緩慢等風險。

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5. Logistics Transportation Industry

During the Reporting Period, the Company's logistics transportation business generally showed a downward trend. The freight rental and dispatching business continued to be sluggish. Impacted by the dramatically shrunken demand for city distribution resulting from radical shock in city distribution market of Shanghai and the operation model adjustment of e-commerce and express delivery companies, and the continually shrunken scale of the Company's operating vehicles caused by its long-term major customers suffering sharp fall in their business, the overall turnover of such business decreased. The relocation business was under perfect competitive market where customers' value orientation was mainly focused on the popularity of brands and the competitiveness of prices. Under the impact of the lag of real estate and other high-correlation industries, Dazhong Run carries out boutique relocation model with integration of "material packing, goods delivering, container cleaning and properly setting" to improve the skill and quality of its staff team so as to cater for the demands of different layers, improve the value of relocation business, which won good graces in middle and high-level income earners. Dazhong Run's dangerous goods transportation business was well-developed with 10 new stations opened in the first half of 2019, through which excess returns were gained by operation scale expansion. In addition, Dazhong Run officially carried out fixed price for online car hailing service of freight on April 8, 2019, by which the price for various car models was clearly available to consignors and the interface of car hailing was more convenient and intuitive, thus providing more diversified options for consignors and realising automatically price accounting and whole process control system. Dazhong Run will increase its efforts in brand promotion and implement flexible pricing mechanisms as well as actively raise awareness of profit-making to expand its market share.

5. 物流運輸行業

報告期內，公司物流運輸業務整體呈下滑態勢。貨運出租調度業務持續低迷，受上海市城配市場震盪劇烈和電商及快遞公司模式的調整，城配需求大幅萎縮，長期大客戶業務量銳減造成公司營運車輛規模不斷萎縮，整體營收下滑；搬場業務處於完全競爭市場，客戶的價值取向主要圍繞品牌的知名度以及價格的競爭力，在目前受房地產等高關聯度產業滯後的影響下，大眾運行開展精品搬場模式，集「打包整理、物品搬運、器皿保潔、整理歸位」為一體，提高隊伍技能素質、滿足不同層次需求、提升搬場含金量，受到中高層收入者的歡迎；大眾運行危險品運輸業務發展良好，2019年上半年共計新開10個站點，通過規模增量獲得超額效益回報。此外，大眾運行於2019年4月8日正式推行貨運網約車一口價服務，貨主可清晰的看到各車型的價格，叫車界面更為便捷和直觀，為貨主提供了更加多元化的用車選項，實現價格自動核算、全流程系統管控。大眾運行將加大品牌宣傳的力度、實施靈活的價格機制、積極提高創利意識，擴大市場份額。

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6. Financial Venture Capital Investment Industry

In recent years, the People's Bank of China (the "PBOC") has attached great importance to supporting the development of private and small and micro enterprises. It adopted the policy of "three arrows" of credit, bonds and stock financing, striving to increase the financial support for private and small and micro enterprises so as to solve their financing difficulties and reduce their financing cost. The specific measures include the adoption of inclusive financing-oriented concessive policy for reserve ratio reduction to support private and small and micro enterprises, and the creation of the targeted medium-term lending facility whereby small and micro enterprises can enjoy lower interest rates. On February 14, 2019, the General Office of the Central Committee of the Communist Party of China and the State Council issued the "Several Opinions on Strengthening the Level of Financial Services Provided to Private Enterprises (《關於加強金融服務民營企業的若干意見》)" to encourage financial institutions to increase the credit supply to private and small and micro enterprises. The intensive introduction of strong measures may effectively improve the credit situation of private enterprises, thus greatly promote the improvement of private enterprises' financing capacity.

6. 金融創投行業

近年來，中國人民銀行高度重視支持民營和小微企業的發展，通過信貸、債券和股票融資「三支箭」的政策，加大對民營和小微企業的金融支持，推動解決融資難融資貴問題，降低融資成本。包括運用普惠金融定向降准，支持民營和小微企業、通過定向中期借貸便利，讓小微企業融資也享受較低的利率等。2019年2月14日，中共中央辦公廳、國務院辦公廳印發《關於加強金融服務民營企業的若干意見》，鼓勵金融機構增加民營企業、小微企業信貸投放。強有力措施的密集推出或將有效改善民營企業的信用情況，對於修復民企的融資能力有較大的推動。

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In terms of financial leasing, as the Ministry of Commerce of the PRC issued a notice in 2018 which granted the authority and responsibility of developing the business operation and regulatory rules for financial leasing companies, commercial factoring company and pawnbrokers to China Banking and Insurance Regulatory Commission (hereinafter referred to as the "CBIRC"), the management model of "Two Categories for Three Institutions" in the financial leasing industry has officially become a history, which marks the coming of a strict regulation era. Since 2019, local regulatory authorities have successively introduced local financial regulations or announcements, for example, Shanghai Municipal Financial Regulatory Bureau issued the Several Opinions of the Shanghai Municipal Financial Regulatory Bureau on Further Promoting the Regulation and Sound Development of Three Types of Institutions in the City Including Financial Leasing Companies, Commercial Factoring Companies and Pawnbrokers and Strengthening Interim and Ex-post Regulation [Hu Jin Gui [2019] No. 1](《關於進一步促進本市融資租賃公司、商業保理公司、典當行等三類機構規範健康發展強化事中事後監管的若干意見》(滬金規[2019]1號)) which strengthened the interim and ex-post regulation on institutions including financial leasing companies.

At the beginning of 2019, Financial Leasing Professional Committee of China Banking Association issued the first self-discipline convention for the leasing industry which indicated the standardizing development of the financial leasing business. Although the convention is currently only applied to the financial leasing companies, under the strict regulation on the financial leasing industry, it's imperative to enhance the self-discipline requirements for non-financial leasing companies. It is unlikely to regulate non-financial leasing companies by requiring them to comply with regulatory indicators only applicable to financial leasing companies in the short term, however, its impacts on non-financial leasing companies will gradually emerge with the deepening of classified regulation and distributed regulation. It is the development philosophy of non-financial leasing companies to build its own core competitiveness, focus on specialized operations and accelerate its own development with the expansion of financing channels brought by unified regulation.

融資租賃方面，隨著2018年中國商務部發佈通知，將制定融資租賃公司、商業保理公司、典當行業務經營和監管規則職責劃給中國銀行保險監督管理委員會(以下簡稱「銀保監會」)，融資租賃行業兩類三機構的管理模式正式成為歷史，就此進入大監管時代。2019年以來，各地監管部門陸續出台地方金融監管條例或公告，如上海市地方金融監督管理局發佈《關於進一步促進本市融資租賃公司、商業保理公司、典當行等三類機構規範健康發展強化事中事後監管的若干意見》(滬金規[2019]1號)，強化對包括融資租賃公司在內的機構的事中事後監管。

2019年初，中國銀行業協會金融租賃專業委員會發佈的第一個租賃行業自律公約，顯示金融租賃業務在不斷規範化發展，儘管該公約目前只約束金融租賃企業，但在融資租賃行業大監管的背景下，對非金融租賃企業的行業自律要求勢必也會提高。而目前只約束金融租賃企業各項監管指標，雖然短期不太可能直接照搬監管非金融租賃企業，但隨著分類監管、分佈監管的步伐不斷深入，對非金融租賃企業的影響將逐步顯現。打造自身核心競爭力、注重專業化經營，借助統一監管帶來的融資渠道的拓寬，加快自身發展，是非金融租賃企業的發展之道。

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2019 is the transformation year of Dazhong Financial Leasing. Dazhong Financial Leasing is the first cooperative financial leasing company of China Telecom and its business of “Dazhong Financial Leasing • Orange Installment” (大眾融租•橙分期) has made a good start since its official launch at the end of 2018. In the first half of 2019, through the capacity expansion, Dazhong Financial Leasing expanded its business area from initially one city to more than 50 cities in 11 provinces. Dazhong Financial Leasing is fully committed to promoting the transformation of the “small and diverse” model, striving to expand the application of this model.

In terms of pre-paid cards business, the PBOC has become increasingly strict in the supervision of non-bank payment institutions, requiring payment institutions to establish and improve the system and mechanism of compliance and risk prevention, and raising the safety requirements of the system.

In terms of venture capital, the Sci-Tech Innovation Board has been in full steam since its establishment in November 2018, which was a result of the completion of several milestones including rule making, system testing, enterprise audit and official board opening in just over 200 days. From the first proposal to the official opening of the board, a total of 123 enterprises submitted the declaration, more than 80% of which with venture capital institutions background. Various innovative systems, such as the registration system, market-oriented pricing mechanism, and allowing enterprises with different rights to list, will all be implemented in the Sci-Tech Innovation Board. The establishment of the Sci-Tech Innovation Board will increase an exit channel on the basis of the original main board, small and medium-sized board and growth enterprise board, greatly improve the exit efficiency of venture capital industry, and smoothen the circulation mechanism of science and technology, capital and real economy. Moreover, the registration system of the Sci-Tech Innovation Board directly refers to the core key elements of capital market, such as pricing, issuance, information disclosure, trading and delisting, which will reshape the investment logic of venture capital industry and force investment institutions to consciously practice professional investment, value investment and boutique investment, which will have a very positive impact on venture capital.

2019年是大眾融資租賃的業務轉型年。大眾融資租賃作為與中國電信首家合作的融資租賃公司，「大眾融租•橙分期」業務在2018年底正式上線運營以來取得了良好的開局效果。2019年上半年，大眾融資租賃推進擴容上量，業務區域已從最初的1個城市擴大到11個省50多個城市。大眾融資租賃全力推進「小額分散」模式轉型，並力爭將這一模式推廣擴大。

預付費卡方面，中國人民銀行對非銀行支付機構的監管日趨嚴厲，要求支付機構建立健全合規、風險防範的制度、機制，對系統的安全要求也不斷提高。

創投方面，科創板自2018年11月份宣告設立以來就馬力全開，在短短200多天的時間裡已完成了規則制定、系統測試、企業審核以及正式開板等多項里程碑。從首次被提出到正式開板，共有123家企業提交申報稿，超過80%背後有創投機構的身影。註冊制、市場化定價機制、允許同股不同權企業上市等各種創新制度都將在科創板實現落地。科創板的設立，將在原有主板、中小板、創業板的基礎上新增一條退出渠道，大幅提升創投行業退出效率，暢通科技、資本和實體經濟循環機制；同時科創板註冊制直指定價、發行、信息披露、交易、退市等資本市場核心關鍵要素，將重塑創投行業投資邏輯，倒逼投資機構自覺踐行專業投資、價值投資與精品投資，將對創投產生非常正面的影響。

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During the Reporting Period, Shenzhen Capital, the Company's major investment platform, continued to achieve outstanding investment performance with its professional investment and in-depth service capabilities. As of the end of June 2019, both the number of companies invested by Shenzhen Capital and the number of listed companies invested by Shenzhen Capital ranked first in the domestic venture capital industry: 1,011 projects were invested and the accumulated investment amounts were approximately RMB44.7 billion. Among 25 companies listed on the Sci-Tech Innovation Board in July 2019, 4 companies were invested by Shenzhen Capital, while the number of companies invested by Shenzhen Capital amounted to 151 which are listed in 16 capital markets of the globe respectively. Shenzhen Capital will focus on the principal business of venture capital, continuously expand the venture capital industry chain and promote the professional, diversified and international business development.

報告期內，公司主要創投平台深創投以其專業的投資和深度的服務能力，繼續成就了創投優異的業績。截至2019年6月底，深創投投資企業數量、投資企業上市數量均居國內創投行業第一位：已投資項目1,011個，累計投資金額約人民幣447億元，在2019年7月份上市的科創板25家企業中，深創投參與投資的就有4家，使得深創投已投資151家企業，分別在全球16個資本市場上市。深創投將圍繞創投主業，不斷拓展創投產業鏈，推進專業化、多元化、國際化業務。

II. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

(1) "Dazhong" brand advantage

"Dazhong" is a well-known trademark in Shanghai with a strong intangible asset advantage in public utilities industry with wide customer base and brand recognition. "Dazhong" is a brand approved for use in 1994. Since 1999, the "Dazhong" trademark has been recognized as a famous trademark in Shanghai for many consecutive years. The core brands of "Dazhong", namely "Dazhong Taxi", "Dazhong Gas", "Dazhong Lease" and "Dazhong Logistics" maintain the market leading positions in terms of market share and operating results. "Dazhong" brand is a leading brand in the public utilities industry and has become the highlighted advantage of core competitiveness of the enterprise, laying a solid foundation for "Dazhong" to become a centuries-old enterprise. To maintain the influence of "Dazhong" brand in the market, the Company continues to strengthen its brand influence and market competitiveness by continuously improving service quality and expanding market share. After the closure of the First China International Import Expo that lasted nearly three months, Dazhong Run received a thank-you note from the Shanghai Municipal Commission of Commerce and the Foreign Affairs Office of Shanghai Municipality, which once again demonstrated the philosophy of "High Standard, Stringent Management, Focusing on Services and Being the First-Class" and improved Dazhong's brand profile and position within the industry.

二. 報告期內核心競爭力分析

(1) 「大眾」品牌優勢

「大眾」是上海市著名商標，在公用事業行業中具有較強的無形資產優勢，擁有廣泛的客戶群體和品牌認同度。「大眾」品牌於1994年獲得核准使用，從1999年起，「大眾」商標已連續多年被評為上海市著名商標。大眾的幾大核心品牌—「大眾出租」、「大眾燃氣」、「大眾租賃」、「大眾物流」等無論是市場份額，還是經營業績，均處在市場的領先地位。「大眾」品牌正成為公用行業中的領先品牌，已成為企業核心競爭力的突出部分，為使大眾成為百年企業打下了堅實的基礎。為維護大眾品牌在市場上的影響力，公司通過不斷提升服務質量，擴大市場份額，持續鞏固公司的品牌影響力和市場競爭力。歷時近三個月的第一屆進博會結束後，大眾運行收到了上海市商務委員會和上海市人民政府外事辦公室的感謝信，再一次驗證了「高標準、嚴管理、重服務、創一流」的理念，提升了大眾的品牌形象和行業地位。

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(2) Geographical advantage

As a major public utility service provider in Shanghai with a long-established and prominent brand, the Company has contributed to, and been benefited from, the exponential economic growth of Shanghai in the last three decades. In 1991, the Company started taxi operations. Since 2001, the Company made the conversion of piped gas delivery infrastructure from coal gas to natural gas in Shanghai. The Company expanded its public utility business into wastewater treatment and the municipal infrastructure construction since 2003. The Company responded to the economic reform implemented by the Shanghai government, which have brought significant social benefits to the local residents and enhanced the Company's brand image. Shanghai municipal government has issued Shanghai City Renewal Implementation Measures (《上海市城市更新實施辦法》) in 2015, which required governments at district-level to further implement improvement measures for public service facilities and city infrastructure facilities in Shanghai. The long history of operation, strong local influence, well-known brands and in-depth technologies of the Company are our competitive strengths. The success of the Company's public utility operations in Shanghai served as a foundation for further expansion of its business. The Company's extensive operational experience enabled it to expand and quickly ramp up its operations in the Yangtze River Delta region. The Company believes that it is well-positioned to leverage on its leading industry position and market reputation to continue to capitalize on the future development of Shanghai.

(3) The advantage of defensiveness and monopoly in the public utilities industry

The public utilities 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 utilities industry as an industry with higher defensiveness. The Company engages in gas business, urban transportation business, wastewater treatment and municipal construction business, as they may involve laying of pipeline network or national economy and people's livelihood as well as operation and development of cities, they are regarded as monopolistic and irreplaceable.

(2) 地理位置優勢

公司作為擁有悠久歷史及著名品牌的上海主要公用事業服務供應商，為上海經濟過去三十年的指數式增長作出了貢獻，也因此而獲益。公司於1991年開啟出租車運營業務。2001年起，公司在上海將管道燃氣供應從煤氣轉換為天然氣。2003年起，公司將公用事業業務擴大至污水處理及市政基礎設施建設。公司響應上海政府經濟改革，為當地居民帶來了顯著的社會效益，也提升了公司的品牌形象。上海市政府於2015年已頒佈《上海市城市更新實施辦法》，要求區級政府進一步實施改善上海的公共服務設施及城市基礎設施的措施。公司悠久的經營歷史、強大的本地影響力、知名的品牌以及深入的技術知識均為我們的競爭優勢。公司在上海公用事業業務的成功運營為業務的進一步發展打下了基礎，豐富的經營經驗，使公司將業務迅速拓展至長三角地區。公司相信可以憑借領先的行業地位及市場聲譽在上海未來的發展中繼續獲益。

(3) 公用事業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、污水治理及市政建設業務，由於或者涉及管網鋪設，或者涉及國計民生和城市運營維持，均屬於具有壟斷性質和不可替代性。

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(4) The advantage of the management experience in public utilities industry

The Company has been engaging in public utilities industry for nearly 30 years, and it has accumulated extensive experience in operation and management. Its management members and talents are professionals with extensive experience, thus providing strong guarantee for the Company's operation management and business expansion. The Company constantly takes advantage of the new equipment, new technologies and new techniques in public utilities industry, strives to improve labour productivity and service quality, and operates in a good mechanism. The Company will further strengthen the level of management to use the raised funds effectively and improve daily operation efficiency in aspects of strategic planning, organizational design, resource allocation, capital management and internal control. Higher requirements will be imposed on the introduction and training of senior management talents, investment and financing talents and other professionals to ensure the orderly development and realize business development goals.

(5) Standardized and improved corporate governance

The Company has been strictly complying with the requirements of the Company Law of the PRC, the Securities Law, the Code of Corporate Governance for Listed Companies (《上市公司治理準則》), and the relevant laws and regulations of CSRC, the Shanghai Stock Exchange and the Hong Kong Stock Exchange, so as to improve corporate governance in an ongoing manner and regulate the operation of the Company. The Company has established a management mechanism of clear authorities and responsibilities, operation regulation, mutual balance and checks and balances for our authority body, decision-making body, supervisory body and management team which is under effective operation, forming an efficient corporate governance which regulates with the Company's characteristics.

(4) 公用事業行業管理經驗優勢

公司從事公用事業行業近30年，積累了豐富的經營和管理經驗，擁有一批經驗豐富的公司管理者和經營人才，是公司各項經營管理和業務拓展的強大保證。公司不斷地利用公用事業行業中出現的新設備、新技術、新工藝，提高勞動生產率和服務的質量，具有良好的運營機制。公司將進一步強化管理水平，有效使用募集資金，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。對高級管理人才、投融資人才等專業人才的引進和培養上提出更高要求，保持有序發展，實現業務發展目標。

(5) 規範、完善的公司治理

公司一直嚴格按照中國《公司法》、《證券法》、《上市公司治理準則》和中國證監會、上海證券交易所、香港聯交所的有關法律法規的要求，不斷完善公司法人治理，規範公司運作。公司構建了權力機構、決策機構、監督機構和經營層之間權責明確、運作規範、相互協調、相互制衡的管理機制並有效運行，形成了具有本公司特色的規範、高效的公司治理。

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(6) Continuous financing ability

The Company actively explored multi-channel financial methods, aiming at saving the financial cost to the largest extent. The Company had successfully issued several batches of Corporate Bonds and debt financing instruments in recent years, and long-term credit rating of the Company has been upgraded to AAA while the credit rating of the bonds is AAA. Through direct and indirect financing, the Company's strength and value can be enhanced while lowering the financing risk.

(6) 持續的融資能力

公司積極探索多渠道融資方式，最大程度節約融資成本。近年來，公司多次成功發行公司債券及債務融資工具，且公司主體長期信用等級上調至AAA，債券信用等級為AAA。公司通過直接和間接融資，在降低融資風險的同時提升公司的實力和價值。

III. DISCUSSION AND ANALYSIS OF OPERATION

The year of 2019 marks the 70th anniversary of the founding of the PRC and is a crucial year for the implementation of the guiding principles of the 19th National Congress of the Communist Party and also a key year for the building of a moderately prosperous society in all respects. In the first half of 2019, upholding the development strategy of "simultaneous development of public utility and financial venture capital investment", the Company effectively carried out various significant activities as in the schedule of the Company for the whole year, in accordance with the planning and strategic development requirements of the Board, with developing and improving our principal business of public utility as the main target and focusing on promoting high-quality development through investing in innovative quality projects. The Company's operating revenue and net profit both have both increased as compared to the corresponding period last year and the quality and efficiency of operations have improved significantly.

During the Reporting Period, the Company recorded revenue of RMB2.998 billion and net profits attributable to shareholders of the Company of RMB206 million.

1. Dazhong Transportation has always been providing strong supports for the healthy improvement of the operations of Dazhong Public Utilities. In the first half of 2019, on the basis of enhancing its transportation service business, Dazhong Transportation continued to combine industrial assets and financial assets together and actively facilitated the implementation of the development strategy of integrating real economy with internet.

三. 經營情況的討論與分析

2019年，是新中國成立70週年，是深入貫徹黨的十九大精神的重要一年，是全面建成小康社會的關鍵之年。2019年上半年，秉承「公用事業和金融創投齊頭並進」的發展戰略，公司圍繞董事會部署和戰略發展要求，以做大做強公用事業主業為龍頭，以佈局創新優質項目投資助推高質量發展為主線，有力推進公司全年各項重點工作的開展。公司營業收入、淨利潤實現同比增長，經營質量及效益明顯提升。

報告期內，公司實現收益人民幣29.98億元，實現歸屬於本公司股東的淨利潤人民幣2.06億元。

- 1、大眾交通一直是大眾公用經營業務穩健提升的強力支柱。2019年上半年，大眾交通在鞏固交通服務業的基礎上，持續實施產業資產與金融資產的結合，積極推進實體經濟與互聯網融合發展戰略的落實。

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2. The overall operation results of principal business in gas sector remained stable and positive, and the industry chain deployment was advanced steadily. During the first half of 2019, by embracing the core principles of "Leading by the Party Building, Powerful Guarantee, Quality Services, Profession and Efficiency, Driving by Technologies", Dazhong Gas thoroughly implemented various measures and requirements of the Board to carry out operations and management practicably and effectively. Dazhong Gas commenced the security assurance work for the Second China International Import Expo, continued to reduce gaps and increase efficiency for striving for expansion of room for incremental marketing, and continuously promoted the orderly progress of major work such as smart gas construction. Nantong Dazhong Gas actively completed various work, such as gas pipeline diversion, completion of the north liquefied natural gas emergency gas source stations in Nantong, the intelligent project of new buildings, safety production, and assurance supply of gas. Nantong Dazhong Gas was awarded a number of honors such as "Top Ten Industrial Enterprises" and "Pioneer Workers in Nantong" in Gangzha district, Natong. The overall operation performance of Jiangyin Tianli in which the Company held equity interests remained positive for the first half of the year and all of its major work was in steady progress.

During the Reporting Period, Dazhong Run, a subsidiary held by the Company, opened 10 stations for dangerous goods (LPG) transportation business in Minhang, Pudong and Songjiang districts, which has received certain return of efficiency through expansion of scale. In order to reinforce and expand the gas business of the Company and achieve the strategic goal of integrating full industry chain of gas, the Company conducted exploratory work to ensure the effective supply of liquefied natural gas for existing gas projects and those to be acquired in the future during the first half of 2019.

- 2、燃氣板塊主營業務經營業績總體穩定向好，穩步推進產業鏈佈局。2019年上半年，大眾燃氣貫徹落實董事會的各項部署和要求，圍繞「黨建引領、保障有力、服務優質、專業高效、技術推動」的核心方針，切實有效推進了各項經營和管理工作。啟動第二屆進博會安全保障工作，持續推進降差增效，努力拓展營銷增量空間，不斷推動智慧燃氣建設等重點工作有序開展。南通大眾燃氣積極推進燃氣管線遷改、南通北液化天然氣應急氣源站竣工、新大樓智能化項目、安全生產、燃氣保供等各項工作。獲得南通市港閘區「十強工業企業」、「南通市工人先鋒號」等多項榮譽。公司參股的江陰天力上半年總體經營狀況良好，各項重點工作正穩步推進。

報告期內，公司控股子公司大眾運行危險品(LPG)運輸業務在閔行、浦東、松江等區域新開10個站點，通過規模增量取得一定的效益回報。為做大做強公司燃氣主業，實現打通燃氣全產業鏈戰略目標，公司2019年上半年圍繞保證現有及未來收購燃氣項目的液化天然氣有效供應開展了探索性工作。

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3. Projects in the environment and infrastructure segment are all under stable operation with benefits emerged. In the first half of 2019, Dazhong Jiading Sewage enhanced its sewage control to ensure the up-to-standard discharge of the effluent water. Jiangsu Dazhong persisted in viewing discharging standard as enterprise lifeline and worked hard on the construction of major projects. Specifically, phase I of Qingshanquan renovation project and the main project of the expansion and reconstruction project in Pei County has been completed, phase II of Donghai expansion project has been basically approved and it also actively prepared for Jiawang Phase III project. Xiangyin Road tunnel project operated with high efficiency and recorded stable concession income.
 4. In terms of financial venture capital investment sector, during the first half of 2019, Dazhong Financial Leasing firmly promoted the transformation of "small and diverse" model, increased continued marketing strength in quality customers of internet data center and other industries, comprehensively enhanced risk control, strived to maintain solid fund supply and actively sought policy support. Dazhong Commerce pushed ahead various major tasks, including the application scenario expansion of e-Card, optimization of merchant structure, enrichment of APP functions, development of new business and compliance management. Venture capital platforms invested by the Company and direct investment projects were in good operation in the first half of the year with certain projects having been completed the initial public offering application submission and certain projects having been completed the transferring and withdrawing.
- 3、環境市政板塊各個項目穩定運行，效益顯現。2019年上半年，大眾嘉定污水加強管理，確保了出水水質的達標排放。江蘇大眾堅持把達標排放作為企業的生命線，積極抓好重大工程建設，青山泉一期改造工程全面建成通水，沛縣增能技改主體工程完工，東海二期擴建工程立項基本落地，並積極抓好賈汪三期工程的前期準備工作。翔殷路隧道工程項目高效運營，專營收入回報穩定。
 - 4、在金融創投板塊方面，2019年上半年，大眾融資租賃堅定不移推進「小額分散」模式轉型，加強互聯網數據中心等行業優質客戶持續營銷，全面加強風險控制，努力做好資金供給，積極爭取政策支持。大眾商務推進e通卡應用場景拓展、商戶結構優化、豐富APP功能、新業務開發、合規管理等各項重點工作。公司參股的創投平台及直投項目上半年經營情況良好，已完成部分持有項目的遞交首次公開發售申請及部分項目的轉讓退出工作。

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5. The Company continued to promote the improvement of its financial and fund management, and has completed the application for financial support and subsidies for the year 2018 with funds already being put in place. In the first half of 2019, the Company launched a new phase of registration of corporate bonds and renewed registration of debt financing instruments, which are now proceeding in an orderly manner. The credit rating of the Company as a whole, its debts and loan cards is maintained at AAA level.
 6. Pushing forward the major activities of information construction by “improving services via management to achieve efficiency”. In the first half of 2019, the Company revised the integration and allocation rules in information construction for improvement and established IT infrastructure construction standards, as well as formulated administrative measures for information budget, project approval, structure, integration and other important matters, which gradually brought its subsidiaries to a normal stage in terms of information assistance intra-company. The Company’s information platform was certified as third grade in the Classified Protection of Information System Security of the Ministry of Public Security, which was a milestone of the Company in respect of obtaining certification and support, and demonstrated the Company reaching a relative high level regarding to the standardized management of information construction and safe and legal implementation.
 7. The Company implemented disciplined management and made solid efforts by upholding a principle of “Safety First, Focusing on Prevention and Comprehensive Management”. Under the guidance of the Company’s steering group on safety production, the Company formulated the letter of responsibility for safety production of 2019 for its subsidiaries to supervise and urge its subsidiaries to conduct self-checking and correction work and to promote safety production standardization construction, thus no major incidents of safety production occurred during the first half of 2019.
- 5、公司不斷促進財務和資金管理水平的提升，完成了2018年度財政扶持補貼的申請和資金到位工作。2019年上半年公司啟動了新一期公司債註冊和債務融資工具續註冊工作，目前正有條不紊進行中。公司的主體、債項、貸款卡的信用評級都維持在AAA水平。
 - 6、以「管理助服務，服務現效益」推進信息化建設各項重點工作開展。2019年上半年，公司完善信息化工作統分規範，制定IT基礎建設標準，在信息化預算、立項、架構、集成等重要環節發佈管理辦法，公司下屬各子公司在信息化協同方面逐步納入正軌。在認證和支持方面取得突破，公司信息化平台獲得國家公安部信息系統安全等級保護三級認證，代表公司信息化建設規範管理和安全合規實施方面達到了較高標準。
 - 7、公司堅持「安全第一，預防為主，綜合治理」的方針，嚴格管理，紮實工作。在公司安全生產工作領導小組的指導下，制定了下屬各子公司《2019年度安全生產責任書》，並督促下屬各子公司開展安全生產自查自糾工作，推進安全生產標準化建設，2019年上半年安全生產無重大事故發生。

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(I) Analysis on Principal Businesses

(一) 主營業務分析

1 Analysis of changes in related items of financial statements

1 財務報表相關科目變動分析表

Unit: '000 Currency: RMB

單位：千元 幣種：人民幣

Item	科目	Amount for the Reporting Period 報告期數	Amount for the corresponding period of the previous year 上年同期數	Percentage change (%) 變動比例(%)
Revenue	收益	2,998,246	2,689,753	11.47
Cost of sales	銷售成本	2,483,016	2,291,067	8.38
Sales and distribution costs	銷售及分銷成本	93,220	87,938	6.01
Administrative expenses	行政開支	199,479	166,323	19.93
Financial costs	融資成本	180,575	148,246	21.81
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	1,356,869	64,526	2,002.83
Net cash flows generated from investing activities	投資活動產生的現金流量淨額	(39,121)	(1,806,922)	(97.83)
Net cash flows generated from financing activities	籌資活動產生的現金流量淨額	(704,936)	(618,981)	13.89

Reason for changes in net cash flows generated from operating activities:

經營活動產生的現金流量淨額變動原因說明：

The wastewater treatment charges received by Dazhong Jiading Sewage, a subsidiary of the Company, for the Reporting Period recorded an increase as compared with that for the same period last year. The payment for gas purchase by Dazhong Gas, a subsidiary of the Company, for current period recorded a decrease as compared with that for the same period last year.

子公司大眾嘉定污水報告期收到的污水處理費較上年同期增加，以及子公司大眾燃氣本期購氣款的結算較上年同期減少。

Reason for changes in net cash flows generated from investing activities:

投資活動產生的現金流量淨額變動原因說明：

External investment projects decreased from the same period last year.

對外投資項目較上年同期減少。

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(II) Analysis on assets and liabilities

1. Assets and liabilities

Unit: '000 Currency: RMB

Item	項目名稱	Balance at the end of the Reporting Period	Percentage of total assets at the end of the Reporting Period (%) 報告期末數佔總資產的比例(%)	Balance as the end of the previous period	Percentage of total assets at the end of the previous period (%) 上期期末數佔總資產的比例(%)	Change at the end of the Reporting Period compared to the previous period (%) 報告期末金額較上期期末變動比例(%)	Explanation
Trade and bills payable	貿易應付款項及應付票據	2,251,498	10.19	1,383,006	6.52	62.80	<p>主要為子公司大眾燃氣增加的應付購氣款。</p> <p>It was mainly due to the increase in gas purchase payables by Dazhong Gas, a subsidiary of the Company.</p>

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

Please refer to notes 21 and 22 to financial statements in this interim report.

(二) 資產、負債情況分析

1. 資產及負債狀況

單位：千元 貨種：人民幣

2. 截至報告期末主要資產受限情況

請參閱本中期報告財務報表附註21及22。

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(III) Financial Assets Measured at Fair Value

Please refer to note 16 to financial statements in this interim report.

(IV) Material Disposal of Assets and Equity

Not applicable.

(V) Analysis of Major Controlling Companies and Participating Companies

(三) 以公允價值計量的金融資產

請參閱本中期報告財務報表附註16。

(四) 重大資產和股權出售

不適用。

(五) 主要控股參股公司分析

Company 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 revenue 營業總收入	Net profits 淨利潤
Dazhong Transportation (Group) Co., Ltd.* 大眾交通(集團)股份有限公司	2,364,122,864.00	Modern logistics and transportation 現代物流、交通運輸	16,591,253,560.34	9,566,734,479.49	1,612,571,389.41	585,173,080.59
Shenzhen Capital Group Co., Ltd.* 深圳市創新投資集團有限公司	5,420,901,882.00	Venture capital institution 創業投資機構	31,590,074,971.44	17,331,661,343.51	548,743,397.98	274,892,677.82
Shanghai Dazhong Gas Co., Ltd.* 上海大眾燃氣有限公司	1,000,000,000.00	Gas supply 燃氣供應	5,900,695,449.22	1,542,146,888.40	2,114,252,951.16	98,268,662.88
Suchuang Gas Corporation Limited* 蘇創燃氣股份有限公司	50,000,000港元	Gas supply 燃氣供應	2,129,496,000.00	1,467,342,000.00	652,956,000.00	29,977,000.00
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	1,171,486,622.18	1,171,483,142.90	-	45,154,256.26
Jiangyin Tianli Gas Co., Ltd.* 江陰天力燃氣有限公司	119,500,000.00	Gas supply 燃氣供應	2,889,020,858.55	1,377,988,877.20	1,605,549,694.90	182,193,377.48

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(VI) Potential Risks

1. Risk of industrial policies

As in the public utility sector, municipal gas supply business operated by the Company, which is for generating economic benefits as well as social welfare, strongly relies on the policies introduced by the government. Many factors and conditions in relation to the government policies in respect of, among others, pricing and granting of concession right are needed to be considered while exploring the market. Changes in the governing policies and strength may impose some risks to the operating mode and efficiency of the Company. The Company will leverage its advantages in various aspects to actively explore new markets, increase its market shares and optimize the mix of volumes and prices, so as to maximize the Company's profitability.

2. Risk of environmental protection

As one of the Company's principal activities, wastewater treatment is subject to stringent supervision under the PRC's laws and regulations and policies in relation to environmental protection. In recent years, the enforcement of the safety and environmental protection policies and systems performs well. However, as the PRC continues enhancing its efforts in the enforcement of the environmental protection policies, the risk of safe production in the operation process also increases along with the business expansion of the Company. Meanwhile, if the PRC introduces higher standard of environmental protection or more stringent environmental protection policies in the future, the Company may have to further increase its investment in environmental protection facility or research and development, which will lead to an increase in operation cost, and the production and operation of the wastewater treatment enterprises owned by the Company may be under pressure. The Company will put forward more stringent requirements on environmental protection, to enhance environmental protection awareness and reduce the potential risks to be brought by the changes in environmental protection policies.

(六) 可能面對的風險

1、產業政策風險

公司從事的城市天然氣業務作為公用事業行業，對政府部門出台政策的依賴性較強，具有經濟效益性和社會公益性的雙重特徵。公司在開拓發展市場的同時需要考慮政府定價、授予特許經營權等諸多政策性因素和條件。由於政府監管政策和監管力度的變化，會給公司的經營模式和效益帶來一定的風險。公司將依託多方面優勢，積極拓展市場，提高市場佔有份額，優化量價組合，提升公司盈利能力。

2、環境保護相關風險

公司主營業務之一的污水處理業務，在環境保護方面受到國家法律法規及政策的嚴格監管，近年來安全及環境政策和制度執行情況良好。但隨著國家持續加大環保政策的執行力度，公司生產業務的不斷擴展，在操作過程中的安全生產風險也隨之增加；同時，如果未來國家提高環保標準或出台更嚴格的環保政策，將可能會使公司進一步增加環保設施或研發投入，導致經營成本的上升，可能會對公司所屬污水企業的生產經營帶來一定壓力。公司將針對環保業務管理提出更嚴格的要求，提升環保意識，切實降低環保政策變化帶來的風險。

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3. Risk of business geographical concentration

The business of the Company mainly concentrates in Shanghai and Yangtze River Delta region. Therefore, the Company's business is susceptible to the economic development situation, planning and local government revenue and expenditure in such regions, and there is a high risk of business geographical concentration.

4. Financial and credit risk

The Company provides quasi-financial services (financial leasing) to individual and enterprise customers. If there are any individual or enterprise customers who are unable to fulfill their contractual obligations or responsibilities for any subjective or objective reasons, the Company's results of operations, financial position and profitability may be adversely impacted. Our subsidiary, Dazhong Financial Leasing has always been carrying out its projects in strict accordance with the 3-level project review system, focusing on the comprehensive assessment of the economic and financial feasibility, the market risks and policy risks, and the compliance and legal and ethical risks of the projects, as well as the Company's financial and risk appetite. In the meantime, the Company will strengthen contract review and signing sections, increase the approval procedures for project implementation, and further improve the risk control in lending.

5. Investment risk of financial venture capital investment business

The Company adheres to the corporate development strategy of "simultaneous development of public utility and financial venture capital investment" and steadily promotes the venture capital investment business. As venture capital business is inherently risky, the Company's investment in financial investment sector may be subject to certain investment risks. The Company will strengthen its core control on platform-like corporations and direct investment projects, meanwhile enhancing the professional competency of its internal investment team and optimizing the systems to improve the profitability.

3. 業務地域集中度較高的風險

公司業務主要集中在上海市及長三角地區。因此公司業務易受這些區域經濟發展形勢、規劃和地方政府財政收支等方面的影響，存在業務地域集中度較高的風險。

4. 金融信貸風險

公司的類金融服務業務(融資租賃)面對的個人和企業客戶若主觀或客觀上不能履行其合同義務或責任，可能給公司的經營業績、財務狀況及盈利能力帶來不利的影響。子公司大眾融資租賃始終嚴格按照3級項目評審制度操作項目，重點對項目的經濟性和財務可行性、項目的市場風險和政策風險、項目的合規性及法律風險與道德風險、公司的經濟及風險承受能力四方面進行綜合評估，同時強化合同審核和簽署環節，並增加項目投放審批流程，進一步完善貸中風險控制。

5. 金融創投業務投資風險

公司秉承「公用事業和金融創投齊頭並進」的發展戰略，穩步推進創投業務。由於創投業務自身具有的高風險特質，公司在該板塊的投資可能存在一定的風險。公司將加強平台型企業及直投資項目的內核管控，提升自身投資隊伍的專業能力以及優化各項制度來提升盈利水平。

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6. *Risk of overseas investment and exchange rate fluctuation*

Due to the significant differences existing between overseas and domestic investment environments in relation to policies, laws, business and cultures, it is an objective fact that there are some unpredictable risks which may lead to failure in overseas investment. In addition, affected by domestic and foreign economic and political situations as well as the supply and demand of currencies, exchange rates of RMB against other currencies is likely to fluctuate greatly, which may have the risk of affecting the Company's results of operations. The Company will establish and optimize the overseas investment mechanism and build up a team of professionals, to ensure the Company can make accurate judgments regarding investment projects so as to reduce or prevent the risks of overseas investments. The Group did not conduct any hedging against exchange rate fluctuation risks.

7. *Risk of production safety*

The sale of gas and construction of gas pipelines of the Company is susceptible to a number of uncertainties. In recent years, with the continuously improving safety standards of the operation and construction of gas pipelines, the Company is facing pressure in safe production. The Company will continue to improve the dual mechanism of hierarchical control of safety risks and identification and elimination of hidden risks, promote the development of our corporate safety culture and enhance the employees' safety awareness and emergency handling abilities.

6、海外投資和匯率波動風險

在海外投資環境中，由於政策、法律、商業環境、文化環境與國內存在較大區別，客觀存在事先難以確定的可能導致對外投資失敗的風險。此外，受國內外經濟、政治形勢和貨幣供求關係的影響，人民幣兌外幣的匯率有產生較大波動的可能，存在對公司經營業績產生影響的風險。公司將建立和健全海外投資機制，組建專業人才團隊，保障公司對投資項目的準確判斷，切實降低和規避海外投資風險。本集團並無針對匯率波動風險進行任何相關對沖。

7、安全生產風險

公司從事的燃氣銷售和燃氣管道施工業務，易受到眾多不確定因素影響。近年來，隨著燃氣管道運營和施工安全標準的不斷提高，公司面臨一定的安全生產的壓力。公司將繼續完善安全風險分級管控和隱患排查治理雙重機制，推進企業安全文化建設，增強全員安全和應急處置能力。

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(VII) Other Disclosures

On July 24, 2018, the Company received the Investigation Notice* (《調查通知書》) (No.: Hu Diao Cha Tong Zi No. 2018-2-023) from CSRC, stating that: "As your company is suspected of being involved in short-swing trading, CSRC decided to commence an investigation on your company in accordance with relevant provisions under the Securities Law of the People's Republic of China. Please cooperate with CSRC."

The Company fully cooperated with the investigation of the CSRC, and the CSRC made the below-mentioned closing decision.

In March 2019, the Company received the Case Closure Notice: "Regarding the matters in the Notification of Investigation Notice of China Securities Regulatory Commission* (《中國證券監督管理委員會調查通知書》) (No.: Hu Diao Cha Tong Zi No. 2018-2-023) from CSRC, and the CSRC believes that the non-compliance involved by your company was immaterial and had been rectified promptly with no consequences of harms. No administrative penalty shall be imposed according to law. The CSRC now decides to close the case."

(VIII) Business Outlook of 2019

There is no significant change on the Group's prospects for new business development as compared with the information disclosed in the 2018 annual report.

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

1. Profit distribution plan or plan to convert capital reserve into share capital proposed during the first half of 2019

Whether making profit distribution or converting capital reserve into share capital	No
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(七) 其他披露事項

2018年7月24日，公司收到中國證監會《調查通知書》(編號：滬調查通字2018-2-023號)：「因你公司涉嫌短線交易，根據《中華人民共和國證券法》的有關規定，我會決定對你公司進行立案調查，請予以配合」。

經過公司全面配合中國證監會的調查工作，中國證監會做出以下結案決定。

2019年3月，公司收到中國證監會結案告知書：「關於《中國證券監督管理委員會調查通知書》(編號：滬調查通字2018-2-023號)所載調查事項，我會認為：你公司違法行為輕微並及時糾正，沒有造成危害後果，依法不予行政處罰。我會決定本案結案。」

(八) 2019年的業務展望

本集團發展新業務的前景，與2018年年報所披露的資料並無重大變動。

四. 利潤分配或資本公積金轉增預案

1. 2019年首半年度內擬定的利潤分配預案、公積金轉增股本預案

是否分配或轉增	否
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REPORT OF THE BOARD OF DIRECTORS

董事會報告

V. PURCHASE, SALE AND REDEMPTION OF SHARES

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

VI. EMPLOYEES AND REMUNERATION POLICIES

The Directors, Supervisors and senior management of the Company receive compensation in the form of fees, salaries, allowances and benefits-in kind and retirement benefit plans contributions. The remuneration of the Directors, Supervisors and senior management of the Company is determined with reference to the performance of the Company and is based on annual audited financial statements. The remuneration of some of the Directors, who are the directors or general managers of the Company's subsidiaries, is also determined with reference to the annual performance appraisal target (task) book (年度績效考核目標(任務)書) signed between those Directors and the Company. The Remuneration and Appraisal Committee of the Company is responsible for reviewing and examining the remuneration policies and plans of the Directors and other senior management of the Company from time to time.

Developing and maintaining a team of capable and motivated managerial and technical team is critical to the Group's success. Compensation for the Group's employees includes basic wages, bonuses and other staff benefits. The Group also provides social insurance and other benefits to its employees, such as basic pension insurance, basic medical insurance, work injury insurance, unemployment insurance, maternity insurance, housing and personal accident insurance pursuant to PRC labour law and relevant requirements of the national and local governments. Basic pension insurance, basic medical insurance, unemployment insurance and housing funds are contributed by the Group and the employees at a certain proportion in accordance with the relevant local requirements. The work injury insurance and maternity insurance are generally paid by the Group. The Group reviews the performance of its employees annually, the results of which are applied in his or her annual salary review and promotion appraisal. The Group also provide on-the-job training to our employees from time to time.

As at June 30, 2019, the Group has 3,062 employees. The Group's employee expenses was RMB303.63 million for the Reporting Period.

五. 購買、出售及贖回股份

報告期內，本公司及其任何子公司均未購買、出售或贖回本公司任何上市證券。

六. 僱員及薪酬政策

本公司董事、監事及高級管理人員的薪酬以袍金、薪金、津貼及實物利益形式及退休福利計劃供款支付。本公司董事、監事及高級管理人員的薪酬乃經考慮本公司表現及基於經審核年度財務報表而釐定。擔任本公司子公司董事或總經理的部分董事的薪酬亦經參考該等董事與本公司簽訂的年度績效考核目標(任務)書而釐定。本公司薪酬與考核委員會負責不時審查及考核本公司董事及高級管理人員的薪酬政策與方案。

建立及維持一支能幹及有動力的管理、技術團隊對本集團的成功至為重要。本集團僱員的酬金包括基本工資、花紅及其他員工福利。根據中國勞動法及國家和地方政府相關規定，本集團亦為僱員提供社會保險及其他福利，如基本養老保險、基本醫療保險、工傷保險、失業保險、生育保險、住房及個人意外保險。基本養老保險、基本醫療保險、失業保險及住房公積金是由本集團與僱員根據相關地方規定按若干比例供款。工傷保險及生育保險一般由本集團支付。本集團每年評估僱員的表現，其結果會用於彼的年薪審查及晉陞評核。本集團亦不時向僱員提供在職培訓。

截至2019年6月30日，本集團擁有3,062名僱員。報告期內，本集團的僱員開支為人民幣303.63百萬元。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

VII. REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at June 30, 2019, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Wang Hongxiang, Mr. Yao Cho Fai Andrew and Mr. Chow Siu Lui. The chairman of the Audit Committee is Mr. Wang Hongxiang. The Audit Committee has reviewed this interim report.

VIII. USE OF PROCEEDS

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

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

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

七. 審閱中期簡明綜合財務報表

截至2019年6月30日，審計委員會由三名獨立非執行董事組成，即王鴻祥先生、姚祖輝先生及鄧小磊先生。審計委員會主席是王鴻祥先生。審計委員會已審閱了本中期報告。

八. 所得款項用途

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

於2019年3月29日董事會建議更改總所得款項用途（「建議更改」），將管道燃氣供應業務項目與污水處理業務項目合併。建議更改所得款項用途可使本公司更有效部署其財務資源，董事會認為，此等變動將提升本公司未來業務發展機會，將更符合本公司現有業務需要，並有利於本集團的持續及快速發展，以加強本集團的整體市場地位。建議更改已於2018年年度股東大會獲得股東批准，有關詳情，請見本公司2019年4月24日的通函。

除上述變更外，本公司公開發售所得款項淨額用途概無其他變動。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

As of June 30, 2019, the use of proceeds from the public offering of the Company is as follows:

截至2019年6月30日，本公司公開發售所得款項的使用情況如下：

Items	Percentage of net proceeds to be utilized for such item	Remaining net proceeds to be utilized for such item (HK\$ million)
項目	佔將就該項目動用之所得款項淨額之百分比	將就該項目動用之剩餘所得款項淨額(百萬港元)
(i) For investment in piped gas supply business, including the acquisition of equity interest in selected piped gas suppliers; and the expansion of the Group's wastewater treatment operations, including expansion and renovation of existing plants and potential acquisition of new plants or operations in connection with the PPP projects.	65%	990.4 ⁽¹⁾
(i) 投資於管道燃氣供應業務，包括收購經挑選管道燃氣供應商的股權；及擴張本集團的污水處理業務，包括擴充及翻新現有處理廠以及潛在收購與PPP項目有關的新處理廠或業務。	65%	990.4 ⁽¹⁾
(ii) For investment in other public utility businesses.	25%	404.9
(ii) 投資於其他公用事業業務。	25%	404.9
(iii) For funding the Group's working capital and other general corporate purposes.	10%	143.25
(iii) 撥付本集團的營運資金及其他一般企業用途。	10%	143.25
Total	100%	1,538.55 ⁽²⁾
總計	100%	1,538.55 ⁽²⁾

Notes:

附註：

- (1) The remaining net proceeds to be utilized for such item is calculated based on the Total Net Proceeds (i.e. HK\$1,619.5 million) being multiplied by 65% and net of the accumulated utilized net proceeds (i.e. HK\$62.3 million) in 2018.
- (2) The remaining Total Net Proceeds is calculated based on the Total Net Proceeds (i.e. HK\$1,619.5 million) after deduction of the utilized net proceeds (i.e. HK\$80.95 million). The Company intended to utilize as the proposed allocation.

- (1) 將就該項目動用之剩餘所得款項淨額乃根據總所得款項淨額(即1,619.5百萬港元)乘以65%並扣除2018年度已累計動用所得款項淨額(即62.3百萬港元)後計算。
- (2) 剩餘總所得款項淨額乃按總所得款項淨額(即1,619.5百萬港元)減已動用所得款項淨額(即80.95百萬港元)計算。本公司擬以與建議分配方式相同的方式使用。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

IX. CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Overview

The Group finances its liquidity requirements primarily through cash flow generated from operating activities and proceeds from interest-bearing bank loans, debt instruments and other borrowings. Its primary uses of cash include capital expenditures on property, plant and equipment, financial investments, maintenance indebtedness and employee expenses. The Group does not use financial instruments for hedging purposes, nor hedge its foreign currency net investments in currency lending and/or other foreign currency hedging instruments.

Bank Borrowings

As of June 30, 2019, the Group had total bank borrowings of approximately RMB4,465.84 million, which decreased by 9.27% from RMB4,921.97 million as of December 31, 2018.

The Group's long-term interest-bearing borrowings and short-term interest-bearing borrowings as of June 30, 2019 were RMB1,442.54 million and RMB3,023.29 million, respectively. For the maturity profile of the loans repayable of the Group as of December 31, 2018 and June 30, 2019, please refer to note 22 of the financial statements of this interim report.

Corporate Bonds and Notes

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

Gearing Ratio⁽¹⁾

As of June 30, 2019, the Group's gearing ratio was 82.28%, representing a decrease of 8.06 percentage points from 90.34% as of December 31, 2018.

⁽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.

九. 資本架構、流動資金狀況及財務資源

概覽

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

銀行借款

截至2019年6月30日，本集團的銀行借款總額約為人民幣4,465.84百萬元，較截至2018年12月31日的人民幣4,921.97百萬元減少9.27%。

截至2019年6月30日，本集團的長期計息借款及短期計息借款分別為人民幣1,442.54百萬元及人民幣3,023.29百萬元。本集團截至2018年12月31日及2019年6月30日須償還的貸款到期情況，請參閱本中期報告財務報表附註22。

公司債券及票據

有關公司債券及票據的詳細情況，請參閱「董事會報告」中「公司債券相關情況」一項。

資產負債比率⁽¹⁾

截至2019年6月30日，本集團的資產負債比率為82.28%，較截至2018年12月31日的90.34%減少8.06個百分點。

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Pledged Assets

As of June 30, 2019, bank borrowings with an aggregate amount of RMB1,866.93 million (as of December 31, 2018: RMB2,112 million) were secured by the Group's asset. For details, please refer to note 22 to the financial statements in this interim report.

Contractual and Capital Commitments

For the contractual and capital commitments of the Group as of December 31, 2018 and June 30, 2019, please refer to note 29 of the financial statements of this interim report.

Contingent Liabilities

As of June 30, 2019, the Group did not have any material contingent liabilities.

已抵押資產

截至2019年6月30日，銀行借款合共人民幣1,866.93百萬元(截至2018年12月31日：人民幣2,112百萬元)由本集團資產所抵押。有關詳情，請參閱本中期報告財務報表附註22。

合同及資本承擔

本集團截至2018年12月31日及2019年6月30日，合同及資本承擔情況請參閱本中期報告財務報表附註29。

或然負債

截至2019年6月30日，本集團並無任何重大或然負債。

SIGNIFICANT EVENTS 重要事項

I. GENERAL MEETING

一. 股東大會情況簡介

General meeting 會議屆次	Date of convention 召開日期	Directory to designated website of publication of the resolution 決議刊登的指定網站的查詢索引	Date of disclosure of the publication of resolution 決議刊登的披露日期
2018 AGM 2018年年度股東大會	June 12, 2019 2019年6月12日	www.sse.com.cn www.sse.com.cn www.hkexnews.hk www.hkexnews.hk	June 13, 2019 2019年6月13日 June 12, 2019 2019年6月12日

Information on the general meeting

股東大會情況說明

1. Attendance of shareholders in the 2018 AGM and the respective numbers of shares are as follows:

1. 股東於2018年年度股東大會上的出席情況及股份數量如下：

Attendance of shareholders and the respective numbers of shares	股東出席情況及其持有股份情況	A Shares A股	H Shares H股	Total 合計
Number of shareholder and proxy attending the meeting	出席會議的股東和代理人數	31	1	32
Number of shares carrying voting rights held by the shareholders attending the meeting (Share)	出席會議的股東所持有表決權的股份總數(股)	655,420,804	12,324,010	667,744,814
Percentage of the shares carrying voting rights held by the shareholders attending the meeting among the total number of shares carrying voting rights of the Company (%)	出席會議的股東所持有表決權股份數佔公司有表決權股份總數的比例(%)	22.1994	0.4174	22.6168

SIGNIFICANT EVENTS

重要事項

The Company convened the 2018 AGM on June 12, 2019 to consider and approve: Work Report of the Board of Directors for the Year 2018; Work Report of the Board of Supervisors for the Year 2018; Final Financial Report of the Company for the Year 2018 and the Financial Budget Report of the Company for the Year 2019; Profit Distribution Proposal for the Year 2018; Resolution on the Estimated On-going Ordinary Related Party Transactions of the Company for the Year 2019; Resolution on Application of Bank Credit Facilities of the Company for the Year 2019; Resolution on Proposal of Provision of Guarantee by the Company for Controlled Subsidiaries with Respect to Their External Financing for the Year 2019; Resolution on the Proposal for Company and Its Subsidiaries to Use Idle Funds for Entrusted Financing for the Year 2019; Resolution on Re-appointment of the Domestic Audit Firm and Internal Control Audit Firm for the Company for the Year 2019; Resolution on Re-appointment of the Overseas Audit Firm for the Company for the Year 2019; Resolution on Proposed Registration and Issuance of Super Short-term Commercial Papers and Short-term Commercial Papers by the Company; Resolution on Proposed Registration and issuance of Mid-term Notes by the Company; Resolution on Reallocation of Proceeds from H Shares for Projects; and Resolution on Amendments of Articles of Association and Changes in Industrial and Commercial Registration.

公司於2019年6月12日召開2018年年度股東大會，會議審議通過了《2018年年度董事會工作報告》、《2018年年度監事會工作報告》、《公司2018年年度財務決算報告和2019年年度財務預算報告》、《2018年度利潤分配預案》、《關於公司2019年度日常關聯交易預計的議案》、《關於公司2019年度申請銀行授信貸款額度的議案》、《關於公司2019年度為控股子公司對外融資提供擔保的議案》、《關於2019年度公司及其子公司使用閒置自有資金進行委託理財的議案》、《關於續聘公司2019年年度境內審計機構和內部控制審計機構的議案》、《關於續聘公司2019年年度境外審計機構的議案》、《關於公司擬註冊發行超短期融資券及短期融資券的議案》、《關於公司擬註冊發行中期票據的議案》、《關於對H股募集資金使用進行項目間調整的議案》、《關於修訂〈公司章程〉並辦理工商登記的議案》。

II. PERFORMANCE OF UNDERTAKINGS

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

二. 承諾事項履行情況

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

Nature of the undertaking	Type of the undertaking	Undertaking party	Details of the undertaking	Time and term of the undertaking	Whether there is a term for performance of undertaking	Whether performed timely and strictly	If not perform timely, describe the specific reasons	If not perform timely, describe plans in next steps
承諾背景	承諾類型	承諾方	承諾內容	承諾時間及期限	是否有履行期限	是否及時嚴格履行	如未能及時履行應說明未完成履行的具體原因	如未能及時履行應說明下一步計劃
Other undertaking	Others	Shanghai Dazhong Public Utilities (Group) Co., Ltd.	In the coming 3 months and 6 months, the Company will have no plans for decreasing its shares in Dazhong Transportation	The following 3 months and 6 months since March 28, 2019	Yes	Yes	-	-
其他承諾	其他	上海大眾公用事業(集團)股份有限公司	未來3個月、未來6個月無減持大眾交通股份的計劃	自2019年3月28日未來3個月、6個月	是	是	-	-

III. THE APPOINTMENT AND DISMISSAL OF ACCOUNTANTS

On March 29, 2019, the Company convened the fifteenth meeting of the Tenth session of the Board, at which the Resolution on Re-appointment of the Domestic Audit Firm and Internal Control Audit Firm for the Year 2019 and the Resolution on Re-appointment of the Overseas Audit Firm for the Company for the Year 2019 were considered and approved. The meeting agreed to re-appoint BDO China Shu Lun Pan Certified Public Accountants LLP as the domestic audit firm and internal control audit firm of the Company for the year 2019, and to re-appoint BDO Limited as the overseas audit firm of the Company for the year 2019. Both of them will hold their offices for one year and receive standard audit fees.

IV. MATTERS RELATING TO BANKRUPTCY AND REORGANIZATION

Not applicable.

V. PUNISHMENT AND RECTIFICATION AGAINST THE COMPANY AND ITS DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDERS, DE FACTO CONTROLLERS AND ACQUIRERS

Not applicable.

VI. DESCRIPTION OF THE REPUTATION OF THE COMPANY AND ITS CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS DURING THE REPORTING PERIOD

Not applicable.

VII. EQUITY INCENTIVE PLAN, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVES AND EFFECTS THEREOF

Not applicable.

三. 聘任、解聘會計師事務所情況

2019年3月29日，公司召開第十屆董事會第十五次會議，審議通過了《關於續聘2019年度境內審計機構和內部控制審計機構的議案》及《關於續聘公司2019年度境外審計機構的議案》，同意續聘立信會計師事務所(特殊普通合夥)作為公司2019年度境內審計機構和內部控制審計機構、同意續聘香港立信德豪會計師事務所有限公司作為公司2019年度境外審計機構，聘期均為一年，並按標準支付審計費用。

四. 破產重整相關事項

不適用。

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

不適用。

六. 報告期內公司及其控股股東、實際控制人誠信狀況的說明

不適用。

七. 公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響

不適用。

SIGNIFICANT EVENTS

重要事項

VIII. MATERIAL RELATED PARTY TRANSACTIONS

(1) Related party transaction related to day-to-day operation

Description of matter

事項概述

Dazhong Gas, Nantong Dazhong and other subsidiaries of the Company purchased natural gas from, and Dazhong Gas leased an office premise from Shanghai Gas Group.

公司下屬子公司大眾燃氣、南通大眾燃氣等向上海燃氣集團採購天然氣的業務及大眾燃氣向上海燃氣集團租賃辦公場所。

Due to office operation needs, the Company and its subsidiaries leased office space from Shanghai Dazhong Building Co., Ltd. (上海大眾大廈有限責任公司).

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。

八. 重大關聯交易

(一) 與日常經營相關的關聯交易

IX. MATERIAL CONTRACTS AND PERFORMANCE THEREOF

九. 重大合同及其履行情况

1. Guarantees

1. 擔保情况

Unit: yuan Currency: RMB

單位：元 幣種：人民幣

Guarantees given by the Company for other entities (excluding those provided to subsidiaries) 公司對外擔保情况(不包括對子公司的擔保)														
Guarantor	Relationship between guarantor and listed company	Guarantee	Guaranteed amount	Actual effective date (date of agreement)	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	The guarantee is fully performed?	Overdue?	Overdue amount	Counter Guarantee available?	The Guarantee is given for any connected party?	Relationship	
擔保方	擔保方與上市公司的關係	被擔保方	擔保金額	擔保發生日期(協議簽署日)	擔保起始日	擔保到期日	擔保類型	擔保是否已經履行完畢	擔保是否逾期	逾期金額	反擔保	是否存在關聯方擔保	關聯關係	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total guarantee incurred during the Reporting Period (excluding those provided to subsidiaries)							報告期內擔保發生額合計(不包括對子公司的擔保)							0.00
Total balance of guarantee as at the end of the Reporting Period (A) (excluding those provided to subsidiaries)							報告期末擔保餘額合計(A)(不包括對子公司的擔保)							0.00
Guarantees provided by the Company to subsidiaries							公司對子公司的擔保情况							
Total guaranteed amount to subsidiaries during the Reporting Period							報告期內對子公司擔保發生額合計							1,331,578,914.55
Total guaranteed balance to subsidiaries as at the end of the Reporting Period (B)							報告期末對子公司擔保餘額合計(B)							1,302,748,914.55
Total guarantees (including guarantees to subsidiaries) provided by the Company							公司擔保總額情况(包括對子公司的擔保)							
Total guaranteed amount (A+B)							擔保總額(A+B)							1,302,748,914.55
Total guaranteed amount as a percentage of the net asset value of the Company (%)							擔保總額佔公司淨資產的比例(%)							17.05
Of which:							其中：							
Guaranteed amount provided for shareholders, parties which have de facto control and their related parties (C)							為股東、實際控制人及其關聯方提供擔保的金額(C)							0.00
Debt guaranteed amount provided directly or indirectly to parties with gearing ratio exceeding 70% (D)							直接或間接為資產負債率超過70%的被擔保對象提供的債務擔保金額(D)							1,108,132,500.55
Total guaranteed amount in excess of 50% of net asset value (E)							擔保總額超過淨資產50%部分的金額(E)							0.00
Total guaranteed amount of the above three items (C+D+E)							上述三項擔保金額合計(C+D+E)							1,108,132,500.55
Statement on the contingent joint liability in connection with unexpired guarantees							未到期擔保可能承擔連帶清償責任說明							-
Details of guarantees							擔保情況說明							-

X. INFORMATION ON CONVERTIBLE CORPORATE BONDS

十. 可轉換公司債券情况

Not applicable.

不適用。

SIGNIFICANT EVENTS

重要事項

XI. ENVIRONMENTAL INFORMATION

I. ENVIRONMENTAL PROTECTION OF COMPANIES AND SUBSIDIARIES CATEGORIZED AS KEY POLLUTANT DISCHARGING UNITS ANNOUNCED BY ENVIRONMENTAL PROTECTION AUTHORITIES

1. Information on pollutant discharge

As at the end of the Reporting Period, the Company operated a number of wastewater treatment plants which were operated and managed by its subsidiaries Dazhong Jiading Sewage and Jiangsu Dazhong and their subsidiaries, respectively. The business area mainly focused on Jiading District in Shanghai, Xuzhou and Lianyungang in Jiangsu Province and other regions. The major business scope of the Company's wastewater treatment projects included the treatment of wastewater from daily lives and industries. Our wastewater treatment adopted mature wastewater treatment process in China, which can satisfy the existing requirements and standards of treated water discharge. Pollutant discharge from our wastewater treatment plants complied with national emission standards and there was no significant event. The information on pollutant discharge from our wastewater treatment plants of the Company is shown in the table below:

Name of subsidiary	Main pollutant	Discharge way	Number of discharged outlets	Distribution of discharge outlets	Pollutant discharge standard (mg/L) 執行的污染物 排放標準(mg/L)	Discharge in total	Approved discharge in total	Excessive discharge
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Shanghai Dazhong Jiading Sewage Co., Ltd.* 上海大眾嘉定 污水處理 有限公司	COD	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	2018: 50 2019: 50	354.50 tons	1116.63 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	2018年 50 2019年 50	354.50噸	1116.63噸	無
	BOD	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	2018: 10 2019: 10	54.82 tons	638.75 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	2018年 10 2019年 10	54.82噸	638.75噸	無

十一. 環境信息情況

I. 屬環境保護部門公佈的重點排污單位的公司及其子公司的環保情況說明

1. 排污信息

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

SIGNIFICANT EVENTS 重要事項

Name of subsidiary	Main pollutant	Discharge way	Number of discharged outlets	Distribution of discharge outlets	Pollutant discharge standard (mg/L) 執行的污染物 排放標準(mg/L)	Discharge in total	Approved discharge in total	Excessive discharge
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Shanghai Dazhong Jiading Sewage Co., Ltd.* 上海大眾嘉定 污水處理 有限公司	Ammonia	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	2018:1.5(3) 2019:1.5(3)	4.99 tons	36.99 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	2018年1.5(3) 2019年1.5(3)	4.99噸	36.99噸	無
	SS	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	2018: 10 2019: 10	123.66 tons	638.75 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	2018年 10 2019年 10	123.66噸	638.75噸	無
	TP	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	2018: 0.3 2019: 0.3	1.77 tons	10.99 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	2018年 0.3 2019年 0.3	1.77噸	10.99噸	無
	TN	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	2018: 15 2019: 15	231.66 tons	608.3 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	2018年 15 2019年 15	231.66噸	608.3噸	無
Xuzhou Dazhong Water Operation Co., Ltd.* 徐州大眾水務 運營有限公司	COD	Continuous discharge	2	Southeast and southwest corners of the plant	50	249.3 tons	1277.5 tons	Nil
	COD	連續排放	2	廠區東南角和西南角	50	249.3噸	1277.5噸	無
	BOD	Continuous discharge	2	Southeast and southwest corners of the plant	10	31.4 tons	255.5 tons	Nil
	BOD	連續排放	2	廠區東南角和西南角	10	31.4噸	255.5噸	無
	Ammonia	Continuous discharge	2	Southeast and southwest corners of the plant	5(8)	23.7 tons	146.7 tons	Nil
	氨氮	連續排放	2	廠區東南角和西南角	5(8)	23.7噸	146.7噸	無

SIGNIFICANT EVENTS

重要事項

Name of subsidiary	Main pollutant	Discharge way	Number of discharged outlets	Distribution of discharge outlets	Pollutant discharge standard (mg/L) 執行的污染物 排放標準(mg/L)	Discharge in total	Approved discharge in total	Excessive discharge
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Xuzhou Dazhong Water Operation Co., Ltd.* 徐州大眾水務運營有限公司	SS	Continuous discharge	2	Southeast and southwest corners of the plant	10	81.0 tons	255.5 tons	Nil
	SS	連續排放	2	廠區東南角和西南角	10	81.0噸	255.5噸	無
	TP	Continuous discharge	2	Southeast and southwest corners of the plant	0.5	2.62 tons	12.78 tons	Nil
	TP	連續排放	2	廠區東南角和西南角	0.5	2.62噸	12.78噸	無
	TN	Continuous discharge	2	Southeast and southwest corners of the plant	15	137.9 tons	383.25 tons	Nil
	TN	連續排放	2	廠區東南角和西南角	15	137.9噸	383.25噸	無
Xuzhou Fountainhead Sewage Co., Ltd.* 徐州源泉污水處理有限公司	COD	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	50	87.3 tons	181 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	50	87.3噸	181噸	無
	BOD	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	10	23.3 tons	36.2 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	23.3噸	36.2噸	無
	Ammonia	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	5[8]	3.44 tons	18.1 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	5(8)	3.44噸	18.1噸	無
	SS	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	10	20.9 tons	36.2 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	20.9噸	36.2噸	無

SIGNIFICANT EVENTS 重要事項

Name of subsidiary	Main pollutant	Discharge way	Number of discharged outlets	Distribution of discharge outlets	Pollutant discharge standard (mg/L) 執行的污染物 排放標準(mg/L)	Discharge in total	Approved discharge in total	Excessive discharge
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Xuzhou Fountainhead Sewage Co., Ltd.* 徐州源泉污水處理有限公司	TP	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	0.5	0.66 tons	1.81 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	0.66噸	1.81噸	無
	TN	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	15	34.1 tons	54.3 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	34.1噸	54.3噸	無
Xuzhou Jiawang Dazhong Water Operation Co., Ltd.* 徐州市賈汪大眾水務運營有限公司	COD	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	50	94.2 tons	271.5 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	50	94.2噸	271.5噸	無
	BOD	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	10	28.0 tons	54.3 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	28.0噸	54.3噸	無
	Ammonia	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	5(8)	4.18 tons	27.15 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	5(8)	4.18噸	27.15噸	無
	SS	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	10	26.3 tons	54.3 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	26.3噸	54.3噸	無
	TP	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	0.5	0.80 tons	2.715 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	0.80噸	2.715噸	無
	TN	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	15	42.5 tons	81.45 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	42.5噸	81.45噸	無

SIGNIFICANT EVENTS

重要事項

Name of subsidiary	Main pollutant	Discharge way	Number of discharged outlets	Distribution of discharge outlets	Pollutant discharge standard (mg/L) 執行的污染物 排放標準(mg/L)	Discharge in total	Approved discharge in total	Excessive discharge
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd.* 徐州青山泉大眾水務運營有限公司	COD	Continuous discharge	1	Main wastewater discharge outlet at the northeast corner of the plant	50	17.96 tons	83 tons	Nil
	COD	連續排放	1	廠區東北角廢水總排口	50	17.96噸	83噸	無
	BOD	Continuous discharge	1	Main wastewater discharge outlet at the northeast corner of the plant	10	4.27 tons	16.6 tons	Nil
	BOD	連續排放	1	廠區東北角廢水總排口	10	4.27噸	16.6噸	無
	Ammonia	Continuous discharge	1	Main wastewater discharge outlet at the northeast corner of the plant	5[8]	3.24 tons	8.3 tons	Nil
	氨氮	連續排放	1	廠區東北角廢水總排口	5(8)	3.24噸	8.3噸	無
	SS	Continuous discharge	1	Main wastewater discharge outlet at the northeast corner of the plant	10	2.39 tons	16.6 tons	Nil
	SS	連續排放	1	廠區東北角廢水總排口	10	2.39噸	16.6噸	無
	TP	Continuous discharge	1	Main wastewater discharge outlet at the northeast corner of the plant	0.5	0.16 tons	0.83 tons	Nil
	TP	連續排放	1	廠區東北角廢水總排口	0.5	0.16噸	0.83噸	無
	TN	Continuous discharge	1	Main wastewater discharge outlet at the northeast corner of the plant	15	7.19 tons	24.9 tons	Nil
	TN	連續排放	1	廠區東北角廢水總排口	15	7.19噸	24.9噸	無

SIGNIFICANT EVENTS 重要事項

Name of subsidiary	Main pollutant	Discharge way	Number of discharged outlets	Distribution of discharge outlets	Pollutant discharge standard (mg/L) 執行的污染物 排放標準(mg/L)	Discharge in total	Approved discharge in total	Excessive discharge
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Peixian Fountainhead Water Operation Co., Ltd. (Peicheng Wastewater Plant in Peixian County)* 沛縣源泉水務運營有限公司 (沛縣沛城污水廠)	COD	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	50	144.0 tons	459.8 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	50	144.0噸	459.8噸	無
	BOD	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	10	30.4 tons	92.0 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	30.4噸	92.0噸	無
	Ammonia	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	5[8]	12.8 tons	46.0 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	5[8]	12.8噸	46.0噸	無
	SS	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	10	66.5 tons	92.0 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	66.5噸	92.0噸	無
	TP	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	0.5	1.35 tons	4.60 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	1.35噸	4.60噸	無
	TN	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	15	102.6 tons	137.9 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	102.6噸	137.9噸	無

SIGNIFICANT EVENTS

重要事項

Name of subsidiary	Main pollutant	Discharge way	Number of discharged outlets	Distribution of discharge outlets	Pollutant discharge standard (mg/L) 執行的污染物 排放標準(mg/L)	Discharge in total	Approved discharge in total	Excessive discharge
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Pizhou Fountainhead Water Operation Co., Ltd.*	COD	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	50	111.17 tons	365 tons	Nil
邳州源泉水務運營有限公司	COD	連續排放	1	廠區東南角廢水總排口	50	111.17噸	365噸	無
	BOD	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	10	35.34 tons	73 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	35.34噸	73噸	無
	Ammonia	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	5(8)	1.49 tons	36.5 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	5(8)	1.49噸	36.5噸	無
	SS	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	10	36.62 tons	73 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	36.62噸	73噸	無
	TP	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	0.5	1.41 tons	3.65 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	1.41噸	3.65噸	無
	TN	Continuous discharge	1	Main wastewater discharge outlet at the southeast corner of the plant	15	75.53 tons	109.5 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	75.53噸	109.5噸	無

SIGNIFICANT EVENTS 重要事項

Name of subsidiary	Main pollutant	Discharge way	Number of discharged outlets	Distribution of discharge outlets	Pollutant discharge standard (mg/L) 執行的污染物 排放標準(mg/L)	Discharge in total	Approved discharge in total	Excessive discharge
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Lianyungang West Lake Sewage Co., Ltd.* 連雲港西湖污水處理有限公司	COD	Continuous discharge	1	Main wastewater discharge outlet at the southwest corner of the plant	50	175.0 tons	365 tons	Nil
	COD	連續排放	1	廠區西南角廢水總排口	50	175.0噸	365噸	無
	BOD	Continuous discharge	1	Main wastewater discharge outlet at the southwest corner of the plant	10	35.0 tons	1277.5 tons	Nil
	BOD	連續排放	1	廠區西南角廢水總排口	10	35.0噸	1277.5噸	無
	Ammonia	Continuous discharge	1	Main wastewater discharge outlet at the southwest corner of the plant	5(8)	20.9 tons	73 tons	Nil
	氨氮	連續排放	1	廠區西南角廢水總排口	5(8)	20.9噸	73噸	無
	SS	Continuous discharge	1	Main wastewater discharge outlet at the southwest corner of the plant	10	35.0 tons	73 tons	Nil
	SS	連續排放	1	廠區西南角廢水總排口	10	35.0噸	73噸	無
	TP	Continuous discharge	1	Main wastewater discharge outlet at the southwest corner of the plant	0.5	1.75 tons	3.65 tons	Nil
	TP	連續排放	1	廠區西南角廢水總排口	0.5	1.75噸	3.65噸	無
	TN	Continuous discharge	1	Main wastewater discharge outlet at the southwest corner of the plant	15	52.5 tons	109.5 tons	Nil
	TN	連續排放	1	廠區西南角廢水總排口	15	52.5噸	109.5噸	無

SIGNIFICANT EVENTS

重要事項

Currently, the effluent quality of the sewage treatment projects under the Company meets First Grade A+ or First Grade A of the Pollutant Discharge Standards for Urban Wastewater Treatment Plants (GB18918-2002) (《城鎮污水處理廠污染物排放標準》). The common pollutant indexes requiring basic control include COD, BOD, SS, total nitrogen, ammonia nitrogen, total phosphorus, etc. The following table sets out the maximum allowable discharge concentrations (daily average) of the pollutant indexes requiring basic control:

Unit: mg/L

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

單位：mg/L

Maximum allowable discharge concentrations (daily average) of the pollutant indexes requiring basic control

基本控制項目最高允許排放濃度(日均值)

No. 序號	Pollutant index requiring basic control 基本控制項目	First Grade standard 一級標準	
		A+ A+標準	A A標準
1	COD 化學需氧量(COD)	50	50
2	BODs 生化需氧量(BODs)	10	10
3	SS 懸浮物(SS)	10	10
4	Animal & plant oil 動植物油	1	1
5	Petroleum 石油類	1	1
6	Anion surfactant 陰離子表面活性劑	0.5	0.5
7	Total nitrogen (N) 總氮(以N計)	15	15
8	Ammonia nitrogen (N) 氨氮(以N計)	1.5(3)	5(8)
9	Total phosphorus (P) 總磷(以P計)	0.3	0.5
10	Chroma (dilution multiple) 色度(稀釋倍數)	30	30
11	PH 酸鹼度	6-9	6-9
12	Number of fecal coliforms 糞大腸菌群數	1000	1000

SIGNIFICANT EVENTS 重要事項

2. Construction and operation of pollution prevention facilities

The year 2019 is the key node of environmental protection industry innovation. In compliance with the policies and regulations of environmental protection industry, including Action Plan for Preventing and Treatment of Water Pollution (《水污染防治行動計劃》 or 《水十條》), Water Pollution Prevention and Control Plan for Major River Basins (2016-2020) (《重點流域水污染防治規劃(2016-2020年)》) and National Groundwater Pollution Prevention and Treatment Plan (2011-2020) (《全國地下水污染防治規劃(2011-2020年)》), the Company has been constantly strengthening the construction and operation management of sewage treatment and pollution prevention and control. Dazhong Jiading Sewage, a subsidiary of the Company, has now officially met the First Grade A + standard through the large-scale upgrading and reconstruction project, and the quality of treated water has been greatly improved. At the same time, Dazhong Jiading Sewage has completed the environmental protection acceptance of the Phase III project and sludge drying project. Both the government and enterprise have reached a consensus on the terms of the new BOT agreement for sewage treatment, which ensures the standardized operation of production safety. As for Jiangsu Dazhong, a subsidiary of the Company, the sewage treatment project for Qingshanquan Plant and technical renovation for Peixian Plant were completed and put into operation. Accordingly, the Company's overall sewage treatment capacity has been further enhanced.

3. Environment impact appraisal on the construction projects and other administrative concession of environmental protection

The Company conducts wastewater treatment business pursuant to the concession agreement entered into with local governments, while the government procures the wastewater treatment service from the Company under the agreement during the period of concession. The Company is responsible for handling urban wastewater in areas specified by the government and discharges to specified location after meeting the discharging standards.

2. 防治污染設施的建設和運行情況

2019年是環保產業革新的關鍵節點，根據《水十條》、《重點流域水污染防治規劃(2016-2020年)》、《全國地下水污染防治規劃(2011-2020年)》等環保行業政策法規，公司也在不斷加強對於污水處理及污染防治的建設和運行管理。公司下屬子公司大眾嘉定污水通過大提標改造工程現已正式進入一級A+標準，處理水質得到大幅提高。同時，大眾嘉定污水完成了三期工程及污泥乾化工程的竣工環保驗收，政企雙方對污水處理新BOT協議條款已達成共識，確保了生產安全的規範運行。子公司江蘇大眾下屬青山泉污水處理廠項目、沛縣增能改造工程建成通水，公司整體污水處理能力進一步提升。

3. 建設項目環境影響評價及其他環境保護行政許可情況

公司的污水處理業務為區域特許經營，與地方政府方簽訂了《特許經營協議》，由政府方在特許經營期內，向公司採購污水處理服務。公司負責處理政府規定區域的城市污水，處理完畢後達標排放至指定地點。

SIGNIFICANT EVENTS

重要事項

All the operating entities engaging in the wastewater treatment of Dazhong Jiading Sewage and Jiangsu Dazhong, the subsidiaries of the Company, have entered into the wastewater treatment contracts with the local people's government, pursuant to which, both of them are responsible for the treatment of urban wastewater in specified areas and discharges to specified location after meeting the discharging standards. Regarded up-to-standard discharge as enterprise lifeline and project development as the most important approach to expand its scale, Jiangsu Dazhong is committed to building the Qingshanquan Sewage Treatment Plant Project into a modern "garden plant".

4. *Environmental emergency response plan*

The Company always shows great concern for the emergency processing of environmental emergencies with organizing relevant emergency drills on a regular basis every year to continuously improve its response capacity of environmental emergencies. According to the laws and regulations, such as "Environmental Protection Law" and "Emergency Response Law" as well as the "Administrative Measures of Emergency Response Plan" and other documentation requirements, the Company has established and improved various environmental protection systems and environmental emergency response plans. The Company has obtained the Sewage Discharge Permission by the environmental protection department and discharged various pollutants after meeting the standards, actively fulfilling the corporate obligation and undertaking social responsibility.

5. *Environmental self-monitoring program*

In accordance with regulation and requirements of relevant environmental protection department, the Company formulated an environmental self-monitoring program and carried out self-monitoring work and data monitoring in compliance with requirements of such program.

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，處理完畢、達標排放至指定地點。江蘇大眾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，致力於將青山泉污水處理廠項目打造現代化「花園式工廠」。

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始終高度關心，每年定期組織開展相關應急演練，不斷提高公司突發環境事件應對能力。根據《環境保護法》、《突發事件應對法》等法律法規和《突發事件應急預案管理辦法》等文件要求，公司建立健全了各項環保制度和環境突發事件應急預案，取得了環境保護部門頒發的《排污許可證》許可，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數據監測。

XII. OTHER MAJOR EVENTS

- (I) Compared with the previous accounting period, details of and reasons for change in accounting policies, accounting estimates and accounting methods and their impacts**

Please refer to the note 2 to unaudited condensed consolidated financial statements in this report.

- (II) The details of, the accounts of and reasons for corrections on material accounting errors that need to be restated retrospectively during the Reporting Period and their impacts**

Not applicable.

XIII. CORPORATE GOVERNANCE

Basic information on corporate governance

As a 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 the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange during the Reporting Period. The Company has also complied with the Hong Kong Listing Rules during the Reporting Period. The Company is committed to rigorous corporate governance and risk management.

十二. 其他重大事項的說明

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

請參見本報告未經審核簡明綜合財務報表附註2。

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

不適用。

十三. 企業管治

企業管治基本資料

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

SIGNIFICANT EVENTS

重要事項

I. Corporate Governance

During the Reporting Period, the Company strictly followed the Company Law of the PRC, Securities Law, Code of Corporate Governance for Listed Companies issued by the CSRC, the Hong Kong Listing Rules, the CG Code and relevant laws and regulations promulgated by the CSRC, the Shanghai Stock Exchange and the Hong Kong Stock Exchange as well as the requirements under the Articles of Association. The corporate governance structure was constantly optimized to enhance company operation. Currently, the Company has formed a governance mechanism with clear authorities and responsibilities and checks and balances as well as an effective internal control system in compliance with the requirements of listed companies, and are operated strictly in accordance with the legislation.

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

1. *Shareholders and General Meeting:* The Shareholders of the Company shall have the legal rights stipulated in the law and regulation and the Articles of Association; in accordance with the relevant stipulations and requirements under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Articles of Association, the Company held and convened general meetings and ensure they, particularly minority shareholders, enjoy equal status and rights and assume corresponding obligations. During the Reporting Period, one annual general meeting which was convened in compliance with the relevant requirements under the Company Law of the PRC and the Articles of Association, were held by the Company. The Company hired practising solicitors to attend general meeting to confirm and witness the convening procedures, resolutions and the identity of attendants, so as to ensure the resolutions were lawful and valid.

I. 公司治理

報告期內，公司嚴格按照中國《公司法》、《證券法》、中國證監會頒佈的《上市公司治理準則》、香港上市規則、企業管治守則等中國證監會、上海證券交易所、香港聯交所發佈的相關法律法規以及公司章程的規定，不斷完善法人治理結構，努力提高公司運作水平。目前，公司已按照上市公司規範要求建立了權責明確、相互制衡的公司治理結構和監督有效的內部控制制度，並嚴格依法規範運作。

公司治理情況具體如下

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

SIGNIFICANT EVENTS

重要事項

- Relations between the Controlling Shareholders and the Company:* The Company has a comprehensive and independent business and self-operation capability. The controlling shareholders of the Company have highly regulated themselves and exercised their rights as investors at the general meeting, and have not directly or indirectly interfered with the decision making and business activities of the Company beyond the general meeting. The Company is independent in respect of staff, assets, finance, organization and business. The Board, the Board of Supervisors and internal organizations are operated independently.
 - Directors and the Board:* The Board consists of 13 Directors; five of them are independent non-executive Directors. During the Reporting Period, all the Directors earnestly performs their duties so as to effectively facilitate standardized operation and rational decision-making of the Board. There are Audit Committee, Nomination Committee, Remuneration and Appraisal Committee and Strategic Development Committee under the Board; each professional committee has clearly defined roles and duties. Each director fulfills his/her obligations with diligence and provides strong support for the rational decision of the Company. During the Reporting Period, 2 Board meetings, which were convened in compliance with the relevant requirements under the Company Law of the PRC and the Articles of Association, were held by the Company.
 - Supervisors and the Board of Supervisors:* The Board of Supervisors consisted of three Supervisors; one of them is employee Supervisor who is elected at the meeting of representatives of employees of the Company. The members of the Board of Supervisors earnestly performed their duties with the spirit of being responsible to all shareholders, supervised the legality of the Company's financial position and performance of Directors and senior management. During the Reporting Period, 2 Board of Supervisors meetings, which were convened in compliance with the relevant requirements under the Company Law of the PRC and the Articles of Association, were held by the Company.
- 關於控股股東與上市公司關係：*公司具有完整獨立的業務及自主經營能力，公司控股股東嚴格規範自己的行為，通過股東大會行使出資人的權利，沒有超越股東大會直接或間接干預公司的決策和經營活動的行為。公司在人員、資產、財務、機構和業務方面均具有獨立性，公司董事會、監事會和內部機構能夠獨立運作。
 - 關於董事和董事會：*公司董事會由13名董事組成，其中獨立非執行董事5名。報告期內，公司全體董事忠實履行職責，有效促進董事會規範運作和科學決策。董事會下設審計委員會、提名委員會、薪酬與考核委員會、戰略發展委員會，各專業委員會分工明確，各位董事勤勉盡責，為公司科學決策提供了強有力的支持。報告期內，公司共召開2次董事會會議，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。
 - 關於監事和監事會：*公司監事會由3名監事組成，其中職工監事1名，由公司職工代表大會選舉產生。監事會成員本著對全體股東負責的態度，切實履行自身職責，對公司財務狀況以及公司董事及高級管理人員履職情況的合法性、合規性進行監督。報告期內，公司共召開2次監事會會議，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。

SIGNIFICANT EVENTS

重要事項

- Information Disclosure and Transparency:* In accordance with the requirements of the “Administrative Measures for the Disclosure of Information of Listed Companies” and the Company’s “The Management System for Information Disclosure”, the secretary of the Board and the Board office of the Company are responsible for the disclosure of information and management of investor relationship. The Company strictly complies with the requirements of relevant laws and regulations at both listing places to fulfill 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.
- Investor Relationship and Stakeholders:* The Company emphasized the management of the investor relationship. Through investor hotlines, E-Interaction of the Shanghai Stock Exchange, receipt of visits and onsite investigation by personal investors and institutional investors, it maintains communication with investors. Meanwhile, during the Reporting Period, the Company held conferences in respect of the annual results and investor engagement in Hong Kong, which enabled the oversea investors to have more channels to understand the current operating condition and strategic planning of the Company. Adhere to investors’ interest as a priority, the Company gave 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 ensured 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 maximizing the Company’s profits and social benefits.
- 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。
- 關於投資者關係及相關利益者：*公司重視投資者關係管理，通過投資者熱線、上海證券交易所E互動、接待個人投資者、機構投資者的來訪及實地調研等方式維護投資者關係。同時，報告期內公司通過舉行香港年度業績說明會、參與投資者說明會等方式使境外投資者有更多渠道瞭解公司經營現狀與戰略規劃。公司從制度建設和經營的各業務環節確保將投資者的利益放在首位，做到充分考慮客戶、員工及其他利益相關者的合法權益，保證公司持續和諧、健康規範地發展，以實現公司和各利益相關者共贏的格局，實現各方利益最大化。

SIGNIFICANT EVENTS 重要事項

7. *Establishment of the Company's Governance System:* During the Reporting Period, at the sixth meeting of the 13th Standing Committee of the National People's Congress, the amendments to the Company Law in respect of share repurchase was adopted. In order to further improve the corporate governance system of the Company, during the Reporting Period, in accordance with the Company Law of the PRC, the Guidance for the Article of Listed Company (Revised in 2018) and the actual situation of the Company, the Board proposes to consider and approve the "Resolution on the Amendments on the Articles of Association and Change on Industrial and Commercial Registration" at the general meeting, and amend the relevant terms of the "Articles of Association" such as the share repurchase.
 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" developed by the Company 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.
7. 公司治理制度的建立：報告期內，根據第十三屆全國人大常委會第六次會議表決通過了《公司法》有關股份回購的修改決定。為進一步完善公司法人治理制度，根據中國《公司法》、《上市公司章程指引（2018年修訂）》並結合公司實際情況，報告期內，董事會提請公司股東大會審議並通過了《關於修訂公司章程並辦理工商變更登記的議案》，對公司章程中就股份回購等相關條款進行了修訂。
 8. 關於內幕信息知情人登記管理：報告期內，公司嚴格執行《上市公司信息披露管理辦法》的相關要求以及公司制訂的《內幕信息知情人管理制度》相關規定，對內幕信息知情人和內部信息使用人進行登記管理，保證信息披露合法公平。報告期內不存在有內幕信息知情人違法及違規買賣公司股票的情況。

SIGNIFICANT EVENTS

重要事項

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

Compliance with the CG Code

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

Securities transactions by directors, supervisors and employees

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

Specific enquiries have been made to all the Directors and the Supervisors and the Directors and the Supervisors have confirmed that they have complied with the Model Code throughout 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 favorable than the Model Code. The Company was not aware of any matters in relation to breaches of the Securities Dealing Code by any employee of the Company.

XIV.SUBSEQUENT EVENTS

There are no significant events that might affect the Group after the Reporting Period up to the date of this report.

報告期內公司治理與中國證監會相關規定的要求未有存在重大差異。

企業管治守則合規事宜

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

本公司已採納香港上市規則附錄十所載標準守則。

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

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

十四. 報告期後事件

於報告期後直至本報告日期，概無發生任何對集團有重大影響的事項。

CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS

股份變動及股東情況

I. CHANGES IN SHARE CAPITAL

Table of changes in shares

1. Table of changes in shares

There is no change in the number of shares or the shareholding structure of the Company during the Reporting Period.

II. PARTICULARS OF SHAREHOLDERS

(I) Total number of shareholders

Total number of shareholders of ordinary shares as at the end of the Reporting Period 225,430

一. 股本變動情況

股份變動情況表

1. 股份變動情況表

報告期內，公司股份總數及股本結構未發生變化。

二. 股東情況

(I) 股東總數

截止報告期末
普通股股東
總數(戶) 225,430

CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS 股份變動及股東情況

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

(II) 截止報告期末前十名股東、前十名流通股股東(或無限售條件股東)持股情況表

Unit: Share

單位：股

Particulars of top 10 shareholders 前十名股東持股情況

Name of shareholder (Full name) 股東名稱(全稱)	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(%)	Pledged or moratorium 質押或凍結情況		Nature of shareholders 股東性質
				Number of shares held with selling restrictions 持有有限售條件股份數量	Number of ordinary shares 普通股數量	
HKSCC Nominees Limited 香港中央結算(代理人)有限公司	10,000 10,000	533,533,000 533,533,000	18.07 18.07	0 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	0 0	495,143,859 495,143,859	16.77 16.77	0 0	Pledged 質押	Domestic non-state-owned legal person 境內非國有法人
Shanghai Gas (Group) Co., Ltd.* [上海燃氣(集團)有限公司] 上海燃氣(集團)有限公司	0 0	153,832,735 153,832,735	5.21 5.21	0 0	Nil 無	State-owned legal person 國有法人
Cai Zhishuang (蔡志雙) 蔡志雙	5,476,037 5,476,037	16,250,235 16,250,235	0.55 0.55	0 0	Nil 無	Domestic natural person 境內自然人
Central Huijin Asset Management Co., Ltd. [中央匯金資產管理有限 責任公司] 中央匯金資產管理有限責任公司	0 0	11,370,700 11,370,700	0.39 0.39	0 0	Nil 無	State-owned legal person 國有法人
Wen Na (溫娜) 溫娜	2,175,200 2,175,200	9,688,134 9,688,134	0.33 0.33	0 0	Nil 無	Domestic natural person 境內自然人
Ding Xiumin (丁秀敏) 丁秀敏	-2,598,500 -2,598,500	7,999,100 7,999,100	0.27 0.27	0 0	Nil 無	Domestic natural person 境內自然人
Wang Weiyong (王維勇) 王維勇	5,810,000 5,810,000	5,810,000 5,810,000	0.20 0.20	0 0	Nil 無	Domestic natural person 境內自然人
Wu Jianchun (吳建春) 吳建春	5,195,700 5,195,700	5,195,700 5,195,700	0.18 0.18	0 0	Nil 無	Domestic natural person 境內自然人
Jin Yong (金勇) 金勇	200,000 200,000	5,050,000 5,050,000	0.17 0.17	0 0	Nil 無	Domestic natural person 境內自然人

CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS 股份變動及股東情況

Shareholding of the top ten shareholders not subject to selling restrictions

前十名無限售條件股東持股情況

Name of shareholder 股東名稱	Number of tradable shares held without selling restrictions 持有無限售條件流通股的數量	Type 種類	Type and number of shares 股份種類及數量	
				Number 數量
HKSCC Nominees Limited 香港中央結算(代理人)有限公司	533,533,000 533,533,000	Overseas listed foreign shares 境外上市外資股		533,533,000 533,533,000
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	495,143,859 495,143,859	Ordinary shares denominated in RMB 人民幣普通股		495,143,859 495,143,859
Shanghai Gas (Group) Co., Ltd.* [上海燃氣(集團)有限公司] 上海燃氣(集團)有限公司	153,832,735 153,832,735	Ordinary shares denominated in RMB 人民幣普通股		153,832,735 153,832,735
Cai Zhishuang (蔡志雙) 蔡志雙	16,250,235 16,250,235	Ordinary shares denominated in RMB 人民幣普通股		16,250,235 16,250,235
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	11,370,700 11,370,700	Ordinary shares denominated in RMB 人民幣普通股		11,370,700 11,370,700
Wen Na (溫娜) 溫娜	9,688,134 9,688,134	Ordinary shares denominated in RMB 人民幣普通股		9,688,134 9,688,134
Ding Xiumin (丁秀敏) 丁秀敏	7,999,100 7,999,100	Ordinary shares denominated in RMB 人民幣普通股		7,999,100 7,999,100
Wang Weiyong (王維勇) 王維勇	5,810,000 5,810,000	Ordinary shares denominated in RMB 人民幣普通股		5,810,000 5,810,000
Wu Jianchun (吳建春) 吳建春	5,195,700 5,195,700	Ordinary shares denominated in RMB 人民幣普通股		5,195,700 5,195,700
Jin Yong (金勇) 金勇	5,050,000 5,050,000	Ordinary shares denominated in RMB 人民幣普通股		5,050,000 5,050,000
Explanations on the connected relationship or parties acting in concert among the above shareholders 上述股東關聯關係或一致行動的說明			The Company is not aware that any top 10 shareholders of tradable shares are connected with each other. 本公司未知前10名流通股股東之間是否存在關聯關係。	
Explanation on preferred shareholders whose voting rights has resumed and their shareholdings 表決權恢復的優先股股東及持股數量的說明			Not applicable. 不適用。	

CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS 股份變動及股東情況

Explanation on the shareholding: As of June 30, 2019, Dazhong Business Management held 60,746,000 H shares, which are registered under HKSCC Nominees Limited, through Shanghai-Hong Kong Stock Connect and other ways. As of June 30, 2019, Dazhong Business Management held 555,889,859 shares of the Company (including 495,143,859 A shares and 60,746,000 H shares), representing approximately 18.83% of the total issued shares of the Company.

股東持股情況說明：截止2019年6月30日，大眾企管通過滬港通等方式持有公司60,746,000股H股，該股份數登記在香港中央結算(代理人)有限公司名下。截止2019年6月30日，大眾企管共持有本公司555,889,859股股份(其中：495,143,859股A股股份、60,746,000股H股股份)，佔公司已發行股份總數的約18.83%。

III. PARTICULARS OF SINGLE LARGEST SHAREHOLDER AND DE FACTO CONTROLLER

三. 最大單一股東及實際控制人情況

(I) Single largest shareholder

(II) 最大單一股東情況

1. Legal person

1. 法人

Name	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-charge or legal representative	Zhao Siyuan (趙思淵)
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	Nil
報告期內控股和參股的其他境內外上市公司的股權情況	無

CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS 股份變動及股東情況

IV. CHANGES IN CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

Not applicable.

四. 控股股東或實際控制人變更情況

不適用。

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

As at June 30, 2019, so far as is 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:

五. 主要股東於股份及相關股份中的權益及淡倉

於2019年6月30日，據董事所知，於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊的人士或實體（惟本公司董事、監事及主要行政人員除外）如下：

Name 名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number 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 class 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	60,746,000 (L)	2.06%	11.38%
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⁾	Beneficial owner 實益擁有人	A Shares A股	495,143,859 (L)	16.77%	20.47%
	Interest of controlled corporations 受控制法團權益	H Shares H股	60,746,000 (L)	2.06%	11.38%
Shanghai Gas (Group) Co., Ltd. 上海燃氣(集團)有限公司	Interest of controlled corporations 受控制法團權益	A Shares A股	158,674,147 (L)	5.37%	6.56%
Shenergy (Group) Company Limited* [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%

CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS 股份變動及股東情況

Name 名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number 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 class of Shares 佔股份相關類別概約百分比
Wang Yusuo (王玉鎖) ⁽⁵⁾ 王玉鎖 ⁽⁵⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	129,261,000 (L)	4.38%	24.22%
Hai Tong Asset Management (HK) Limited ⁽⁶⁾ 海通資產管理(香港)有限公司 ⁽⁶⁾	Investment manager 投資經理	H Shares H股	86,174,000 (L)	2.92%	16.15%
Haitong International Holdings Limited ⁽⁷⁾ 海通國際控股有限公司 ⁽⁷⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	68,174,000 (L)	2.31%	12.78%
		H Shares H股	68,174,000 (S)	2.31%	12.78%
Haitong International Securities Group Limited ⁽⁷⁾ 海通國際證券集團有限公司 ⁽⁷⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	68,174,000 (L)	2.31%	12.78%
		H Shares H股	68,174,000 (S)	2.31%	12.78%
Haitong Securities Co., Ltd. ⁽⁷⁾ 海通證券有限公司 ⁽⁷⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	68,174,000 (L)	2.31%	12.78%
		H Shares H股	68,174,000 (S)	2.31%	12.78%
Haitong International Financial Solutions Limited ⁽⁷⁾ 海通國際金融服務有限公司 ⁽⁷⁾	Beneficial owner 實益擁有人	H Shares H股	68,174,000 (L)	2.31%	12.78%
		H Shares H股	68,174,000 (S)	2.31%	12.78%
New China Asset Management (Hong Kong) Limited ⁽⁸⁾ 新華資產管理(香港)股份有限公司 ⁽⁸⁾	Investment manager 投資經理	H Shares H股	53,058,000 (L)	1.80%	9.94%
Investstar Limited ⁽⁹⁾	Beneficial owner 實益擁有人	H Shares H股	53,058,000 (L)	1.80%	9.94%
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	53,058,000 (L)	1.80%	9.94%
The 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	53,058,000 (L)	1.80%	9.94%
Faxson Investment Limited ⁽⁹⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	53,058,000 (L)	1.80%	9.94%
Henderson Land Development Company Limited ⁽⁹⁾ 恒基兆業地產有限公司 ⁽⁹⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	53,058,000 (L)	1.80%	9.94%

CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS 股份變動及股東情況

Name 名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number 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 class of Shares 佔股份相關類別概約百分比
Henderson Development Limited ⁽⁹⁾ 恒基兆業有限公司 ⁽⁹⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	53,058,000 (L)	1.80%	9.94%
Hopkins (Cayman) Limited ⁽¹⁰⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	53,058,000 (L)	1.80%	9.94%
Riddick (Cayman) Limited ⁽¹⁰⁾	Trustee 受託人	H Shares H股	53,058,000 (L)	1.80%	9.94%
Rimmer (Cayman) Limited ⁽¹⁰⁾	Trustee 受託人	H Shares H股	53,058,000 (L)	1.80%	9.94%
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	53,058,000 (L)	1.80%	9.94%

* For identification purposes only

Notes:

- (1) (L) – Long position; (S) – Short position
- (2) As at June 30, 2019, the total number of issued shares of the Company was 2,952,434,675, including 2,418,791,675 A shares and 533,643,000 H shares.
- (3) Shanghai Dazhong Business Management Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) is composed of (a) the employees of Dazhong Business Management; (b) the employees of our Group; and (c) the employees of Dazhong Transportation. It is the beneficial owner of 90% equity interests in Dazhong Business Management and is deemed to be interested in the entire A Shares interests held by Dazhong Business Management.
- (4) Shenergy (Group) Company Limited* (申能(集團)有限公司) is the beneficial owner of the entire equity interests in Shanghai Gas Group and is 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 June 30, 2019.

附註：

- (1) (L) – 好倉；(S) – 淡倉
- (2) 於2019年6月30日，本公司已發行股份總數為2,952,434,675股，其中包括A股2,418,791,675股和H股533,643,000股。
- (3) 上海大眾企業管理有限公司職工持股會由(a)大眾企管的僱員；(b)本集團僱員；及(c)大眾交通的僱員組成。其為大眾企管90%股權的實益擁有人，並被視為為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，並被視為為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為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2019年6月30日紀錄。

CHANGES IN SHARES AND PARTICULARS OF SHAREHOLDERS 股份變動及股東情況

- (7) Haitong Securities Co., Limited beneficially owns 100% of Haitong International Holdings Limited. Haitong International Holdings Limited beneficially owns 63.08% of Haitong International Securities Group Limited. Haitong International Securities Group Limited beneficially owns 100% of Haitong International (BVI) Limited. Haitong International (BVI) Limited beneficially owns 100% of Haitong International Finance Company Limited. Haitong International Finance Company Limited beneficially owns 100% of Haitong International Financial Solutions Limited. Haitong Securities Co., Limited, Haitong International Holdings Limited, Haitong International Securities Group Limited, Haitong International (BVI) Limited and Haitong International Finance Company Limited are deemed to be interested in the 68,174,000 H Shares and in the short positions of 68,174,000 H Shares held by Hai Tong International Financial Solutions Limited. Such 68,174,000 H Shares (short positions) will be physically settled if it is satisfied the conditions for physical settlement, otherwise it will be settled in cash.
- (8) New China Asset Management (Hong Kong) Limited is owned as to 60.0% by New China Asset Management Company Limited, which is owned as to 99.4% by New China Life Insurance Company Limited (新華人壽保險股份有限公司) (stock code:1336.HK). Therefore each of New China Asset Management Company Limited and New China Life Insurance Company Limited (新華人壽保險股份有限公司) is deemed to be interested in the 53,058,000 H Shares held by New China Asset Management (Hong Kong) Limited.
- (9) Investstar Limited is a wholly-owned subsidiary of Towngas Investment Company Limited (煤氣投資有限公司), which is wholly owned by The 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 The Hong Kong and China Gas Company Limited, which is a wholly-owned subsidiary of Henderson Land Development Company Limited. Henderson Land Development Company Limited is owned as to 72.7% by Henderson Development Limited. Therefore each of Towngas Investment Company Limited (煤氣投資有限公司), The Hong Kong and China Gas Company Limited (香港中華煤氣有限公司), Faxson Investment Limited, Henderson Land Development Company Limited and Henderson Development Limited is deemed to be interested in the 53,058,000 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, held 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 53,058,000 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. 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 53,058,000 H Shares held by Investstar Limited under the SFO.
- (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。
- (9) Investstar Limited為香港中華煤氣有限公司(股份代號：0003.HK)全資擁有的煤氣投資有限公司的全資子公司。Faxson Investment Limited擁有恒基兆業地產有限公司全資子公司香港中華煤氣有限公司的41.52%。恒基兆業地產有限公司由恒基兆業有限公司擁有72.7%。因此，根據證券及期貨條例，煤氣投資有限公司、香港中華煤氣有限公司、Faxson Investment Limited、恒基兆業地產有限公司及恒基兆業有限公司各自被視為於Investstar Limited持有的53,058,000股H股中擁有權益。
- (10) Hopkins (Cayman) Limited作為一個單位信託(「單位信託」)的受託人，擁有恒基兆業有限公司的全部權益。Rimmer (Cayman) Limited及Riddick (Cayman) Limited作為各自酌情信託的受託人，持有單位信託的單位。因此，根據證券及期貨條例，Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited各自被視為於Investstar Limited持有的53,058,000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53,058,000股H股)中擁有權益。

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

董事、監事、高級管理人員及僱員情況

I. CHANGES IN SHAREHOLDING

一· 持股變動情況

(II) Changes in shareholding of current and resigned directors, supervisors and senior management during the Reporting Period

(一) 現任及報告期內離任董事、監事和高級管理人員持股變動情況

Unit: share

單位：股

Name 姓名	Position 職務	Number of shares held at the beginning of the period 期初持股數	Number of shares held at the end of the period 期末持股數	Changes in shares held during the Reporting Period 報告期內股份增減變動量	Reasons for changes 增減變動原因
Yang Guoping 楊國平	Chairman of the Board 董事局主席	2,097,861	2,097,861	0	-
Liang Jiawei 梁嘉璋	Director, Chief Executive Officer 董事、行政總裁	222,300	222,300	0	-
Yu Min 俞敏	Director 董事	712,621	712,621	0	-
Zhuang Jianhao 莊建浩	Director, Vice President 董事、副總裁	115,000	115,000	0	-
Yang Weibiao 楊衛標	Director, Vice President 董事、副總裁	54,000	54,000	0	-
Chan Wing Kin 陳永堅	Director 董事	0	0	0	-
Li Songhua 李松華	Director 董事	0	0	0	-
Cheung Yip Sang 張葉生	Director 董事	0	0	0	-
Wang Kaiguo 王開國	Independent Director 獨立董事	0	0	0	-
Yao Chao Fai Andrew 姚祖輝	Independent Director 獨立董事	0	0	0	-
Chow Siu Lui 鄧小磊	Independent Director 獨立董事	0	0	0	-
Wang Hongxiang 王鴻祥	Independent Director 獨立董事	0	0	0	-
Liu Zhengdong 劉正東	Independent Director 獨立董事	0	0	0	-
Yang Jicai 楊繼才	Chairman of the Board of Supervisors 監事會主席	500,306	500,306	0	-
Zhao Siyuan 趙思淵	Supervisor 監事	0	0	0	-
Zhao Fei 趙飛	Employee Supervisor 職工監事	50,000	50,000	0	-
Jin Bo 金波	Vice President, Secretary of the Board 副總裁、董事會秘書	0	0	0	-
Jiang Yun 蔣贊	Vice Finance Controller 財務副總監	0	0	0	-
Zhao Ruijun 趙瑞鈞	Vice Finance Controller 財務副總監	0	0	0	-

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

董事、監事、高級管理人員及僱員情況

(II) Share options granted to directors, supervisors and senior management during the Reporting Period

Not applicable.

(二) 董事、監事、高級管理人員於報告期內被授予的股權激勵情況

不適用。

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

As of June 30, 2019, no changes are required to disclose under Rule 13.51B of the Hong Kong Listing Rules.

二. 根據香港上市規則第13.51B條將予披露之資料

截至2019年6月30日，概無根據香港上市規則第13.51B條需作披露的事項變更。

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES 董事、監事、高級管理人員及僱員情況

III. INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS OR CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

三. 董事、監事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券證中的權益及淡倉

To the best knowledge of the Directors, as at June 30, 2019, the interests or short positions of the Directors, Supervisors and the chief executives in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix 10 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

據董事所知，於2019年6月30日，董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券證中，擁有(a)須根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益或淡倉(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權益或淡倉；或(c)於須根據香港上市規則附錄十所載標準守則須知會本公司及香港聯交所的權益或淡倉如下：

Name 姓名	Nature of interest 權益性質	Number of Shares held 持有股份數目	Class of Shares 股份類別	Approximate % of Interest in the Company 佔本公司權益 概約百分比	Approximate % of the relevant class of Shares 佔相關股份類別 概約百分比
Directors 董事					
Mr. YANG Guoping ⁽³⁾⁽⁹⁾ 楊國平先生 ⁽³⁾⁽⁹⁾	Beneficial owner 實益擁有人	2,097,861 (L)	A Shares A股	0.07%	0.09%
Mr. LIANG Jiawei ⁽⁴⁾⁽⁹⁾ 梁嘉璋先生 ⁽⁴⁾⁽⁹⁾	Beneficial owner 實益擁有人	222,300 (L)	A Shares A股	0.01%	0.01%
Ms. YU Min ⁽⁵⁾⁽⁹⁾ 俞敏女士 ⁽⁵⁾⁽⁹⁾	Beneficial owner 實益擁有人	712,621 (L)	A Shares A股	0.02%	0.03%
Mr. ZHUANG Jianhao ⁽⁶⁾⁽⁹⁾ 莊建浩先生 ⁽⁶⁾⁽⁹⁾	Beneficial owner 實益擁有人	115,000 (L)	A Shares A股	0.00%	0.00%
Mr. YANG Weibiao ⁽⁷⁾⁽⁹⁾ 楊衛標先生 ⁽⁷⁾⁽⁹⁾	Beneficial owner 實益擁有人	54,000 (L)	A Shares A股	0.00%	0.00%
Supervisor 監事					
Mr. YANG Jicai ⁽⁸⁾⁽⁹⁾ 楊繼才先生 ⁽⁸⁾⁽⁹⁾	Beneficial owner 實益擁有人	500,306 (L)	A Shares A股	0.02%	0.02%
Ms. Zhao Fei 趙飛女士	Beneficial owner 實益擁有人	50,000 (L)	A Shares A股	0.00%	0.00%

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

董事、監事、高級管理人員及僱員情況

Notes:

- (1) (L) – Long position
- (2) As at June 30, 2019, the total number of issued shares of the Company was 2,952,434,675, including 2,418,791,675 A Shares and 533,643,000 H Shares.
- (3) Mr. Yang Guoping holds 14,229,800 shares in Shanghai Dazhong Business Management Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) (the "Employee Share Ownership Committee"), representing 9.55% of the total number of shares of the Employee Share Ownership Committee.
- (4) Mr. Liang Jiawei holds 112,100 shares in the Employee Share Ownership Committee, representing 0.07% of the total number of shares of the Employee Share Ownership Committee.
- (5) Ms. Yu Min holds 949,000 shares in the Employee Share Ownership Committee, representing 0.63% of the total number of shares of the Employee Share Ownership Committee.
- (6) Mr. Zhuang Jianhao holds 50,000 shares in the Employee Share Ownership Committee, representing 0.03% of the total number of shares of the Employee Share Ownership Committee.
- (7) Mr. Yang Weibiao holds 164,000 shares in the Employee Share Ownership Committee, representing 0.11% of the total number of shares of the Employee Share Ownership Committee.
- (8) Mr. Yang Jicai holds 137,600 shares in the Employee Share Ownership Committee, representing 0.09% of the total number of shares of the Employee Share Ownership Committee.
- (9) The Employee Share Ownership Committee is the beneficial owner of the 90% equity interests in Dazhong Business Management and is deemed to be interested in 495,143,859 A Shares held by Dazhong Business Management.

Saved as disclosed above, as at June 30, 2019, none of the Directors, Supervisors and the chief executives had other interests or short positions.

附註：

- (1) (L)–好倉
- (2) 於2019年6月30日，本公司已發行股份總數為2,952,434,675股，其中包括A股2,418,791,675股和H股533,643,000股。
- (3) 楊國平先生於上海大眾企業管理職工持股會（「職工持股會」）中持有14,229,800股股份，佔職工持股會總股數的9.55%。
- (4) 梁嘉瑋先生於職工持股會中持有112,100股股份，佔職工持股會總股數的0.07%。
- (5) 俞敏女士於職工持股會中持有949,000股股份，佔職工持股會總股數的0.63%。
- (6) 莊建浩先生於職工持股會中持有50,000股股份，佔職工持股會總股數的0.03%。
- (7) 楊衛標先生於職工持股會中持有164,000股股份，佔職工持股會總股數的0.11%。
- (8) 楊繼才先生於職工持股會中持有137,600股股份，佔職工持股會總股數的0.09%。
- (9) 職工持股會為上海大眾企管90%股權之實益擁有人並被視為於大眾企管持有的495,143,859股A股中擁有權益。

除上述披露，於2019年6月30日，董事、監事及最高行政人員均無其他權益或淡倉。

PARTICULARS OF CORPORATE BONDS

公司債券相關情況

I. PROFILE OF CORPORATE BONDS

一. 公司債券基本情況

Unit: 100 million Currency: RMB

單位：億元 幣種：人民幣

Name of bond 債券名稱	Abbreviation 簡稱	Code 代碼	Date of issue 發行日	Due date 到期日	Balances of bonds 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
Public issuance of 2018 corporate bonds of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (First Tranche) 上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第一期)	18 Gongyong 01 18公用01	143500	March 13, 2018 2018年3月13日	March 13, 2023 2023年3月13日	5	5.58	The interest of this bond is calculated annually, regardless of compound interest, and paid once every year. The principal will be returned upon maturity. The last interest will be paid together with the principal. 本期債券採用單利按年計息，不計復利，每年付息一次，到期一次還本，最後一期利息隨本金的兌付一起支付。	Shanghai Stock Exchange 上海證券交易所
Public issuance of 2018 corporate bonds of Shanghai Dazhong Public Utilities (Group) Co., Ltd. Type 1 (Second Tranche) 上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第二期)品種一	18 Gongyong 03 18公用03	143740	July 18, 2018 2018年7月18日	July 18, 2023 2023年7月18日	5.1	4.65	The interest of this bond is calculated annually, regardless of compound interest, and paid once every year. The principal will be returned upon maturity. The last interest will be paid together with the principal. 本期債券採用單利按年計息，不計復利，每年付息一次，到期一次還本，最後一期利息隨本金的兌付一起支付。	Shanghai Stock Exchange 上海證券交易所
Public issuance of 2018 corporate bonds of Shanghai Dazhong Public Utilities (Group) Co., Ltd. Type 2 (Second Tranche) 上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第二期)品種二	18 Gongyong 04 18公用04	143743	July 18, 2018 2018年7月18日	July 18, 2023 2023年7月18日	6.8	4.89	The interest of this bond is calculated annually, regardless of compound interest, and paid once every year. The principal will be returned upon maturity. The last interest will be paid together with the principal. 本期債券採用單利按年計息，不計復利，每年付息一次，到期一次還本，最後一期利息隨本金的兌付一起支付。	Shanghai Stock Exchange 上海證券交易所

PARTICULARS OF CORPORATE BONDS

公司債券相關情況

Payment of interests of corporate bonds

- (1) The Company has paid the interests for the first interest bearing period of the 2018 corporate bonds (first tranche) ("18 Public Utilities 01", code "143500.SH") on March 13, 2019. The coupon rate of current bonds was 5.58%, and the interest bearing period was from March 13, 2018 to March 12, 2019. During the Reporting Period, the payment of interest for current bonds had been completed.
- (2) The Company has paid the interests for the first interest bearing period of the public issuance of 2018 corporate bonds Type 1 (Second Tranche) ("18 Gongyong 03", code "143740.SH") and the public issuance of 2018 corporate bonds Type 2 (Second Tranche) ("18 Gongyong 04", code "143743.SH") on July 18, 2019. The coupon rate of current bonds was 4.65% and 4.89%, respectively, and the interest bearing period was from July 18, 2018 to July 17, 2019. As at the date of disclosure of the report, the payment of interest for current bonds had been completed.

公司債券付息兌付情況

- (1) 公司於2019年3月13日支付公司2018年公開發行公司債券(第一期)(債券簡稱「18公用01」,代碼「143500.SH」)第一個計息期間的利息。本期債券票面利率為5.58%,計息期限為2018年3月13日至2019年3月12日。報告期內,公司已完成本期公司債券的兌息工作。
- (2) 公司於2019年7月18日支付公司2018年公開發行公司債券(第二期)品種一(債券簡稱「18公用03」,代碼「143740.SH」)以及公司2018年公開發行公司債券(第二期)品種二(債券簡稱「18公用04」,代碼「143743.SH」)的第一個計息期間的利息。本期債券票面利率分別為4.65%、4.89%,計息期限為2018年7月18日至2019年7月17日。截止本報告披露日,公司已完成本期公司債券的兌息工作。

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

二. 公司債券受託管理聯繫人、聯繫方式及資信評級機構聯繫方式

Trustee 債券受託管理人

Name 名稱	Haitong Securities Co., Ltd. ("Haitong Securities") 海通證券股份有限公司(「海通證券」)
Office address 辦公地址	Level 15, TianYuanXiangTai Tower, No. 5 Anding Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區安定路5號天圓祥泰大廈15層
Contact person 聯繫人	Lu Xiaojing, Liu Lei 陸曉靜、劉磊
Contact number 聯繫電話	86-010-88027267

Credit rating agency 資信評級機構

Name 名稱	China Chengxin Securities Rating Co., Ltd. 中誠信證券評估有限公司
Office address 辦公地址	Level 8, Anji Building, No.760 South Xizang Road, Shanghai, the PRC 中國上海市西藏南路760號安基大廈8樓

PARTICULARS OF CORPORATE BONDS

公司債券相關情況

III. USE OF PROCEEDS FROM THE ISSUANCE OF CORPORATE BONDS

1. In March 2018, Shanghai Dazhong Public Utilities (Group) Co., Ltd. received proceeds of RMB500 million from the public issuance of the first tranche 2018 Corporate Bonds. The proceeds had been fully utilized as of the end of the Reporting Period (see the 2018 annual report of the Company for details). The utilization of such proceeds was in line with the intended use of proceeds set out in the Prospectus in relation to the Public Issuance of the 2018 Corporate Bonds (the First Tranche).
2. In July 2018, the Company conducted the public issuance of the second tranche of 2018 Corporate Bonds, among which, 18 Gongyong 03 raised proceeds of RMB510 million and 18 Gongyong 04 raised proceeds of RMB680 million. The proceeds had been fully utilized as of the end of the Reporting Period (see the 2018 annual report of the Company for details). The utilization of such proceeds was in line with the intended use of proceeds set out in the Prospectus in relation to the Public Issuance of the 2018 Corporate Bonds (the Second Tranche).

IV. RATING OF CORPORATE BONDS

During the Reporting Period, the Company entrusted China Chengxin to carry out the follow-up analysis on the credit status of the Company and corporate bonds (the first tranche) and (the second tranche) publicly issued by the Company in 2018. As approved by the Credit Rating Committee of China Chengxin Securities Rating, the credit rating of the Company remained as AAA with a stable rating outlook and the credit rating of the above bonds remained as AAA. For details, please see the Follow-up Credit Rating Report on the Public Issuance of 2018 Corporate Bonds (the First Tranche) and (the Second Tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (2019) published by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn).

三. 公司債券募集資金使用情況

1. 2018年3月，上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第一期)募集資金5億元，截止報告期末已使用完畢(詳見公司2018年年度報告)。募集資金的使用符合《公司2018年公開發行公司債券(第一期)募集說明書》的使用計劃。
2. 2018年7月，公司發行2018年公開發行公司債券(第二期)，其中，18公用03募集資金5.1億元，18公用04募集資金6.8億元。截止報告期末已使用完畢(詳見公司2018年年度報告)。募集資金的使用符合《公司2018年公開發行公司債券(第二期)募集說明書》的使用計劃。

四. 公司債券評級情況

報告期內，本公司委託中誠信對本公司以及本公司已發行的「2018年公開發行公司債券(第一期)」、「2018年公開發行公司債券(第二期)」的信用狀況進行了跟蹤分析。經中誠信證評信用評級委員會審定，維持本公司主體信用等級為AAA，評級展望穩定，維持上述債券的信用等級為AAA。詳見本公司於上海證券交易所網站(www.sse.com.cn)披露的《上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第一期)、(第二期)跟蹤評級報告(2019)》。

PARTICULARS OF CORPORATE BONDS

公司債券相關情況

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

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

1. Formulating the Rules of Bondholders' Meeting

In accordance with requirements of the Measures for the Trading and Administration of Corporate Bonds, the Company has formulated the Rules of Bondholders' Meeting, which stipulates the scope, procedures and other important matters for bondholders to exercise their rights in the bondholders' meeting, and makes reasonable system arrangement for guaranteeing the timely and full repayment of principal and interests of the corporate bonds.

2. Engagement of the Bonds Trustee Manager

In accordance with the requirements of the Measures for the Trading and Administration of Corporate Bonds, the Company has engaged Haitong Securities as the bonds trustee manager of this tranche of bonds and entered into the Entrusted Bonds Management Agreement with Haitong Securities. During the term of this tranche of bonds, Haitong Securities shall protect the interests of the bondholders as agreed in accordance with the Entrusted Bonds Management Agreement.

五. 報告期內公司債券增信機制、償債計劃及其他相關情況

為維護債券持有人的合法權益，公司為本次債券採取了如下的償債保障措施：

1. 制定債券持有人會議規則

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

2. 聘請債券受託管理人

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

PARTICULARS OF CORPORATE BONDS

公司債券相關情況

3. Setting up a Special Account for Fund Raising

To ensure timely repayment of the due principle and interest of this tranche of bonds, the Company has set up a special account for fund raising in the Xuhui branch of Shanghai Pudong Development Bank for receiving, storing, transferring of proceeds and repaying principle and interest of this tranche of bonds before issuing this tranche of bonds. Before the interest payment date or 7 trading days (T-7 days) before the date of payment of this tranche of bonds, the Company would transfer the repayment capital to the special account for fund raising in accordance with the confirmed interest/principle stated in the Prospectus of Tranche I of the Public Issuance of 2018 Corporate Bonds of Shanghai Dazhong Public Utilities (Group). Co., Ltd. and the Prospectus of Tranche II of the Public Issuance of 2018 Corporate Bonds of Shanghai Dazhong Public Utilities (Group). Co., Ltd.. The bank governing the funds would review the funds in the special account for fund raising, and notify the Company in writing on the proceeds in the special account for fund raising at that date.

4. Strictly Executing the Fund Management Plan

After this bond issuance, the Company will further strengthen the management of asset and liability, liquidity management and the management on the use of proceeds according to its debt structure, and prepare annual and monthly plans for the use of proceeds according to the future maturity and payment demand of the principal and interest of bonds to ensure that the funds are utilized as scheduled and capitals are fully and timely prepared to be used for payment of interests and principals when due every year, in order to fully protect the interests of the investors.

5. Strict Disclosure of Information

The Company will follow the principle of true, accurate and complete information disclosure, so that the Company's solvency and use of proceeds will be supervised by bondholders, the bonds trustee manager 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，公司將在本次債券發行前在上海浦東發展銀行徐匯支行開設募集資金專項賬戶，用於本次債券募集資金的接收、存儲、劃轉與本息償付。公司在本次債券的付息日或兌付日前7個交易日(T-7日)之前，按照《上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第一期)募集說明書》、《上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第二期)募集說明書》中確定的利息/本息金額向募集資金專項賬戶中劃入償債資金，資金監管銀行將檢查募集資金專項賬戶內的資金，並於當日將募集資金專項賬戶內的資金情況書面通知公司。

4. 嚴格執行資金管理計劃

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

5. 嚴格的信息披露

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

PARTICULARS OF CORPORATE BONDS

公司債券相關情況

VI. MEETINGS OF CORPORATE BONDHOLDERS

Not applicable.

VII. DUTY PERFORMANCE OF THE TRUSTEES OF THE CORPORATE BONDS

The Company has engaged Haitong Securities Co., Ltd. as the trustee manager of the bonds "18 Gongyong 01", "18 Gongyong 03" and "18 Gongyong 04", and entered into the Entrusted Bonds Management Agreement with it. The bonds trustee manager performs its relevant duties in accordance with the Entrusted Bonds Management Agreement.

Haitong Securities issued the Report on the Trustee Management Affairs of 2018 Corporate Bonds (first tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. and 2018 Corporate Bonds (second tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (2018), on June 28, 2019.

VIII. INFORMATION ON OVERDUE DEBT

Not applicable.

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

1. On August 10, 2017, the Company completed the issuance of the "first tranche of the 2017 medium-term notes 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: RMB0.6 billion. Issuance period: 3 years. Interest-bearing method: interest under the issue shall be calculated annually on the basis of simple interest instead of compound interest. Interest payment will be made once each year and the principal amount will be repaid in a one-off payment upon maturity. The last interest payment shall be made together with the principal repayment. Issue price: face value of RMB100. Coupon rate: 4.88%. The value date: August 11, 2017. Date of payment: August 11, 2020. As of the date of this report, the first tranche and the second tranche repayment of interest for these medium-term notes was 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

公司聘請海通證券股份有限公司作為公司「18公用01」、「18公用03」及「18公用04」的債券受託管理人，並簽訂了《債券受託管理協議》，債券受託管理人按照《債券受託管理協議》履行相應職責。

海通證券於2019年6月28日出具了《上海大眾公用事業(集團)股份有限公司2018公開發行公司債券(第一期)、上海大眾公用事業(集團)股份有限公司2018公開發行公司債券(第二期)受託管理事務報告(2018年度)》

八. 關於逾期債項的說明

不適用。

九. 公司其他債券和債務融資工具的付息兌付情況

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

PARTICULARS OF CORPORATE BONDS 公司債券相關情況

2. On August 17, 2017, the Company completed the issuance of the "second tranche of the 2017 medium-term notes 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: RMB0.5 billion. Issuance period: 3 years. Interest-bearing method: Interest under the Issue shall be calculated annually on the basis of simple interest instead of compound interest. Interest payment will be made once each year and the principal amount will repaid in a one-off payment upon maturity. The last interest payment shall be made together with the principal repayment. Issue price: face value of RMB100. Coupon rate: 4.85%. The value date: August 18, 2017. Date of payment: August 18, 2020. As of the date of this report, the first tranche and the second tranche repayment of interest for these medium-term notes was 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(詳見中國貨幣網www.chinamoney.com.cn或上海清算所網站www.shclearing.com)，本期融資券簡稱：17上海大眾MTN002，本期融資券代碼：101764045，發行金額：5億元，發行期限：3年，計息方式：採用單利按年付息、不計復利，每年付息一次，到期一次還本，最後一期利息隨本金一起兌付。發行價格：面值100元，票面利率：4.85%，起息日期：2017年8月18日，兌付日期：2020年8月18日。截止本報告披露日，該中期票據已完成第一期及第二期兌息。

X. BANK CREDITS OF THE COMPANY DURING THE REPORTING PERIOD

During the Reporting Period, the Company was granted the facilities (inclusive of the translation of foreign currency) by banks of a total of RMB10,276,658,691.70 (at the beginning of 2019: RMB11,105,926,900.92), of which the amount of RMB4,465,838,533.95 (at the beginning of 2019: RMB4,921,971,267.03) has been utilized, and the unutilized amount was RMB5,810,820,157.75 as at June 30, 2019 (at the beginning of 2019: RMB6,183,955,633.89).

十. 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10,276,658,691.70元(2019年初：人民幣11,105,926,900.92元)，其中人民幣4,465,838,533.95元(2019年初：人民幣4,921,971,267.03元)為已動用，而於2019年6月30日人民幣5,810,820,157.75元(2019年初：人民幣6,183,955,633.89元)為未動用。

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

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

十一. 公司報告期內執行公司債券募集說明書相關約定或承諾的情況

報告期內，公司已執行公司債券募集說明書相關約定或承諾。

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

Not applicable.

十二. 公司發生重大事項及對公司經營情況和償債能力的影響

不適用。

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 [Unaudited] (未經審核) (Note) (附註)
		Notes 附註	
Revenue	收益	4	2,998,246
Cost of sales	銷售成本		(2,483,016)
			2,689,753 (2,291,067)
Gross profit	毛利		515,230
Other income and gains	其他收入及收益	5	34,827
Selling and distribution costs	銷售及分銷成本		(93,220)
Administrative expenses	行政開支		(199,479)
Investment income and gains, net	投資收入及收益淨額	6	31,548
Finance costs	融資成本	7	(180,575)
Share of results of associates	分佔聯營公司業績	15	199,582
			398,686 27,312 (87,938) (166,323) 58,671 (148,246) 129,857
Profit before income tax expense	除所得稅開支前盈利	9	307,913
Income tax expense	所得稅開支	10	(33,874)
			212,019 (38,762)
Profit for the period	期內盈利		274,039
			173,257
Profit for the period attributable to:	以下應佔期內盈利：		
Owners of the Company	本公司擁有人		205,972
Non-controlling interests	非控股權益		68,067
			126,065 47,192
			274,039
			173,257
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	12	RMB人民幣0.07元 RMB人民幣0.04元

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團已於2019年1月1日使用經修改追溯方法首次採用國際財務報告準則第16號。根據該方法，並無重列比較資料。請參見附註2。

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Note) (附註)
Profit for the period	期內盈利	274,039	173,257
Other comprehensive income, net of tax:	其他全面收益， 扣除稅項：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目：		
Share of other comprehensive income of associates	分佔聯營公司 其他全面收益	68,577	(245,708)
Change in fair value of financial assets at fair value through other comprehensive income (recycling)	按公允價值計入其他 全面收益的金融資產 公允價值變動(可回撥)	16,239	8,188
Exchange differences on translating foreign operations	換算海外業務之 匯兌差額	42	2,872
Items that will not be reclassified to profit or loss:	將不會重新分類至 損益之項目：		
Change in fair value of equity instruments at fair value through other comprehensive income (non-recycling)	按公允價值計入其他 全面收益的權益工具的 公允價值變動 (不可回撥)	16,412	(15,019)
Re-measurement losses on defined benefit obligations	界定福利承擔重新計量 虧損	(1,210)	-
Other comprehensive income for the period, net of tax	期內其他全面收益， 扣除稅項	100,060	(249,667)
Total comprehensive income for the period	期內全面收益總額	374,099	(76,410)
Total comprehensive income for the period attributable to:	以下應佔期內全面 收益總額：		
Owners of the Company	本公司擁有人	305,807	(125,019)
Non-controlling interests	非控股權益	68,292	48,609
		374,099	(76,410)

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團已於2019年1月1日使用經修改追溯方法首次採用國際財務報告準則第16號。根據該方法，並無重列比較資料。請參見附註2。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2019 於2019年6月30日

		Notes 附註	As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) (Note) (附註)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	4,965,162	4,859,279
Right-of-use assets	使用權資產		50,008	-
Investment properties	投資物業		59,456	60,554
Payments for leasehold land held for own use under operating leases	根據經營租賃持作自用的租賃土地付款		68,841	69,905
Goodwill	商譽		14,049	14,049
Intangible assets	無形資產	14	961,447	952,919
Investments in associates	於聯營公司的投資	15	7,420,454	7,096,229
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	16	122,216	441,850
Trade receivables	貿易應收款項	17	145,525	145,525
Lease receivables	租賃應收款項	18	730,362	888,543
Amount due from grantor	應收授予人款項	19	522,671	543,020
Long-term prepayment	長期預付款項		1,954	6,041
Deferred tax assets	遞延稅項資產	20	38,034	35,495
Total non-current assets	非流動資產總值		15,100,179	15,113,409
Current assets	流動資產			
Inventories	存貨		48,627	41,951
Trade and bills receivable	貿易應收款項及應收票據	17	326,106	426,439
Lease receivables	租賃應收款項	18	957,182	897,314
Prepayments and other receivables	預付款項及其他應收款項		296,277	185,526
Amount due from grantor	應收授予人款項	19	39,674	38,649
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	16	1,293,974	1,466,352
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	16	355,195	-
Pledged deposits	已抵押存款	21	47,159	37,472
Cash and cash equivalents	現金及現金等價物	21	3,631,090	3,015,139
Total current assets	流動資產總值		6,995,284	6,108,842

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2019 於2019年6月30日

		Notes 附註	As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) (Note) (附註)
Current liabilities	流動負債			
Borrowings	借款	22	3,023,294	3,168,035
Trade and bills payable	貿易應付款項及應付票據	24	2,251,498	1,383,006
Other payables	其他應付款項	25	1,002,294	860,995
Deferred income	遞延收入	26	225,296	217,049
Contract liabilities	合約負債	27	740,556	758,127
Lease liabilities	租賃負債	2(d)	9,967	-
Employee defined benefits	僱員定額福利		1,971	2,021
Current tax liabilities	即期稅項負債		28,233	39,247
Total current liabilities	流動負債總額		7,283,109	6,428,480
Net current liabilities	流動負債淨額		(287,825)	(319,638)
Total assets less current liabilities	總資產減流動負債		14,812,354	14,793,771
Non-current liabilities	非流動負債			
Borrowings	借款	22	1,442,544	1,753,936
Corporate bonds and medium-term bonds payable	應付公司債券及中期債券	23	2,781,458	2,779,471
Other payables	其他應付款項	25	397,533	387,921
Deferred income	遞延收入	26	1,070,152	1,086,638
Employee defined benefits	僱員定額福利		38,256	37,034
Provision for restoration	修復撥備		47,470	41,011
Lease liabilities	租賃負債	2(d)	42,779	-
Deferred tax liabilities	遞延稅項負債	20	184,076	182,754
Total non-current liabilities	非流動負債總額		6,004,268	6,268,765
Net assets	資產淨值		8,808,086	8,525,006
Equity	權益			
Share capital	股本	28	2,952,435	2,952,435
Reserves	儲備		4,687,890	4,451,079
Non-controlling interests	非控股權益		7,640,325	7,403,514
			1,167,761	1,121,492
Total equity	權益總額		8,808,086	8,525,006

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團已於2019年1月1日使用經修改追溯方法首次採用國際財務報告準則第16號。根據該方法，並無重列比較資料。請參見附註2。

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益										
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	Investment revaluation reserve (recycling)	Investment revaluation reserve (non-recycling)	Other reserve	Retained earnings	Total	Non-controlling interests	Total
		股本	資本儲備	法定儲備	匯兌儲備	投資重估儲備 (可回撥)	投資重估儲備 (不可回撥)	其他儲備	保留盈利	合計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2017	於2017年12月31日	2,952,435	1,138,015	800,268	3,671	30,285	-	1,032,791	1,227,112	7,184,577	1,118,704	8,303,281
Impact on initial application of IFRS 9	首次採用國際財務報告準則第9號的影響	-	-	474	-	(31,793)	31,793	-	127,135	127,609	106,675	234,284
Restated balance as at 1 January 2018	於2018年1月1日的經重列結餘	2,952,435	1,138,015	800,742	3,671	(1,508)	31,793	1,032,791	1,354,247	7,312,186	1,225,379	8,537,565
Profit for the period	期內溢利	-	-	-	-	-	-	-	126,065	126,065	47,192	173,257
Other comprehensive income for the period:	期內其他全面收益：											
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	-	-	-	(245,708)	-	(245,708)	-	(245,708)
Change in fair value of financial assets	金融資產公允價值變動	-	-	-	-	7,211	(15,019)	-	-	(7,808)	1,418	(6,390)
Recycle of change in fair value of financial assets to profit or loss	金融資產公允價值變動劃轉至損益	-	-	-	-	(441)	-	-	-	(441)	-	(441)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	2,872	-	-	-	-	2,872	-	2,872
Total comprehensive income for the period	期內全面收益總額	-	-	-	2,872	6,770	(15,019)	(245,708)	126,065	(125,020)	48,610	(76,410)
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	50,000	50,000
2017 final dividend declared (note 11)	2017年已宣派末期股息 (附註11)	-	-	-	-	-	-	-	(177,146)	(177,146)	-	(177,146)
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	(25,600)	(25,600)
Transfer to statutory reserve	轉撥至法定儲備	-	-	3,241	-	-	-	-	(3,241)	-	-	-
Disposal of a non-wholly-owned subsidiary	出售非全資子公司	-	-	(4,131)	-	-	-	-	4,131	-	(103,639)	(103,639)
Others	其他	-	-	-	-	-	-	(292)	207	(85)	(1)	(86)
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	2,952,435	1,138,015	799,852	6,543	5,262	16,774	786,791	1,304,263	7,009,935	1,194,749	8,204,684

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團已於2019年1月1日使用經修改追溯方法首次採用國際財務報告準則第16號。根據該方法，並無重列比較資料。請參見附註2。

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Note) (附註)
Profit before income tax expense	除所得稅開支前盈利	307,913	212,019
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	180,575	148,246
Share of results of associates	分佔聯營公司業績	(199,582)	(129,857)
Amortisation on payments for leasehold land held for own use under operating leases	根據經營租賃持作自用的租賃土地付款攤銷	1,064	1,062
Amortisation on intangible assets	無形資產攤銷	26,717	20,855
Depreciation of property, plant and equipment	物業、廠房及設備折舊	168,259	177,583
Depreciation of investment properties	投資物業折舊	1,098	1,099
Depreciation of right-of-use assets	使用權資產折舊	5,476	-
Impairment loss on trade receivables	貿易應收款項減值虧損	-	485
Recovery of impairment loss on loan receivables	收回應收貸款減值虧損	-	(23,323)
Impairment loss on lease receivables	應收租賃款減值虧損	-	15,656
Impairment loss on prepayments and other receivables	預付款項及其他應收款項減值虧損	-	340
Reversal of expected credit losses on financial assets	撥回金融資產的預期信貸虧損	(1,132)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	83	291
Recovery of impairment loss on inventories	收回存貨減值虧損	-	(189)
Loss on disposal of a subsidiary	出售子公司虧損	-	1,139
(Gain)/loss on disposal of financial assets at fair value through profit or loss – held for trading	出售按公允價值計入損益的持作買賣金融資產(收益)/虧損	(2,106)	(12,945)
Gain on disposal of government bonds	出售政府債券收益	-	(4,494)
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值變動	1,396	4,956
Dividend income	股息收入	(30,820)	(47,239)
Other financial income	其他財務收入	(18)	(88)
Exchange gain	匯兌收益	(3,138)	(11,899)
Financial income from wastewater treatment income	污水處理財務收入	(7,388)	(7,639)
Financial income from public infrastructure projects	公共基礎設施項目財務收入	(15,705)	(16,696)
Bank interest income	銀行利息收入	(16,107)	(11,407)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Note) (附註)
Operating profit before working capital changes	營運資金變動前經營盈利	416,585	317,955
Increase in inventories	存貨增加	(8,240)	(3,605)
Decrease in trade and bills receivables	貿易應收款項及應收票據減少	102,734	4,850
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(107,640)	(68,303)
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據 增加/(減少)	868,492	(360,828)
Increase in other payables	其他應付款項增加	141,791	183,915
Decrease in deferred income	遞延收入減少	(8,239)	(16,032)
(Decrease)/Increase in amounts due to customers for contract work/contract liabilities	應付客戶合同工程/合同負債 債款項(減少)/增加	(17,571)	44,562
Cash generated from operations	經營所產生現金	1,387,912	102,514
Bank interest income	銀行利息收入	16,107	11,407
Income taxes paid	已付所得稅	(47,150)	(49,395)
Net cash flows generated from operating activities	經營活動所產生現金流量淨額	1,356,869	64,526
Cash flows from investing activities	投資活動的現金流量		
Proceeds from disposals of investments and financial assets	出售投資及金融資產所得款項	680,727	571,734
Net receipt/(payment) in lease receivables	應收租賃款項之收款/(付款) 淨額	122,824	(521,883)
Net receipt in loan receivables	應收貸款款項之收款淨額	-	42,333
Increase in pledged deposit	已抵押按金增加	(9,687)	-
Proceeds from return on investment and financial assets	投資及金融資產回報所得款項	115,984	-
Proceeds from disposals of property, plant and equipment, intangible assets and long-term investments	出售物業、廠房及設備、 無形資產及長期投資 所得款項	1,515	6,895
Proceeds from repayment of amount due from grantor	償還應收授予人款項所得款項	10,469	18,348
Acquisition of property, plant and equipment and payments for leasehold land held for own use under operating leases	收購物業、廠房及設備及 根據經營租賃持作自用的 租賃土地付款	(312,603)	(278,466)
Acquisition of intangible assets	購買無形資產	(35,245)	-
Net proceeds from disposal of a subsidiary	出售子公司收到款項淨額	-	100,447
Loan to an associate	向一聯營公司發放借款	-	(19,800)
Payments for acquisition of new investments	收購新投資的付款	(613,105)	(988,488)
Prepayment for acquisition of investments	預付投資款	-	(738,042)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(39,121)	(1,806,922)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Note) (附註)
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	1,797,244	2,550,666
Proceeds from issue of 2018 corporate bonds	發行2018公司債券所得款項	-	500,000
Receipt of refund of pledged deposits for bank borrowings	收回用作銀行借款抵押的存款	-	209,010
Repayment of bank borrowings	償還銀行借款	(2,251,888)	(3,809,207)
Payments of interest expenses	支付利息開支	(214,401)	(89,453)
Dividends paid to non-controlling interests	支付予非控股權益股息	(25,400)	(25,600)
Payment of capital element of lease rentals paid	已付租金的資本部分付款	(2,885)	-
Payment of interest element of lease rentals paid	已付租金的利息部分付款	(1,278)	-
Capital injection from non-controlling interests	非控股權益注資	-	50,000
Payments of financial charges	支付融資費用	(6,328)	(4,397)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(704,936)	(618,981)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	612,812	(2,361,377)
Exchange differences on translating cash flows of foreign operations	換算海外業務現金流量之匯兌差額	3,139	44,383
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,015,139	4,912,508
Cash and cash equivalents at end of period	期末現金及現金等價物	3,631,090	2,595,514

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團已於2019年1月1日使用經修改追溯方法首次採用國際財務報告準則第16號。根據該方法，並無重列比較資料。請參見附註2。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

1. CORPORATE INFORMATION

Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company") was established in the People's Republic of China (the "PRC") on 1 January 1992 as a joint stock limited liability company. On 4 March 1993, the Company was listed on the Shanghai Stock Exchange. Its registered office and the principal place of business activities is located at No. 518, Shangcheng Road, Pudong New District, Shanghai, the PRC and 8/F, Dazhong Building, 1515 Zhongshan West Road, Shanghai, the PRC respectively.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") on 5 December 2016.

The Company is principally engaged in investment holding. The principal business activities of its subsidiaries (together with the Company, the "Group") included piped gas supply, wastewater treatment, public infrastructure projects and financial services.

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

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

1. 公司資料

上海大眾公用事業(集團)股份有限公司(「本公司」)於1992年1月1日在中華人民共和國(「中國」)成立為股份有限責任公司。於1993年3月4日，本公司於上海證券交易所上市。其註冊辦事處及主要業務活動地點分別位於中國上海浦東新區商城路518號及中國上海中山西路1515號大眾大廈8樓。

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

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

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

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The accounting policies adopted for the preparation of the unaudited condensed consolidated interim financial statements are consistent with those set out in the Group’s consolidated annual financial statements for the year ended 31 December 2018, except for adoption of new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB which are effective to the Group for accounting periods beginning on or after 1 January 2019. The adoption of the new and revised IFRSs has some impact on the Group’s results and financial position for the current or prior periods.

Details of the changes in accounting policies due to the adoption of new and revised IFRSs are set out in note 2(a) to 2(e).

The unaudited consolidated interim financial statements have been reviewed by the audit committee of the Company. It was authorised for issue on 30 August 2019.

The Group had net current liabilities of approximately RMB287,825,000 as at 30 June 2019. The Group meets its day-to-day work capital requirements through its bank borrowings. Its forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current banking facilities. The directors have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future, and therefore are of the view that it is appropriate to adopt the going concern basis in preparing the unaudited condensed consolidated financial statements. Further information on the Group’s bank borrowings is set out in note 22.

2. 編製基準及會計政策

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

為編製未經審核簡明綜合中期財務報表而採用的會計政策與本集團截至2018年12月31日止年度的綜合年度財務報表所採用者的一致，惟採納國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外，該等國際財務報告準則於2019年1月1日或之後開始的會計期間對本集團生效。採納新訂及經修訂的國際財務報告準則對本集團本期間或過往期間的業績和財務狀況有部份影響。

有關採納新訂及經修訂國際財務報告準則對會計政策的變動詳情載於附註2(a)至2(e)中。

未經審核綜合中期財務報表已經本公司審計委員會審閱，並於2019年8月30日獲授權刊發。

本集團於2019年6月30日的流動負債淨額約為人民幣287,825,000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未經審核簡明綜合財務報表乃屬合適。本集團銀行借款的更多詳情載於附註22。

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未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The HKICPA has issued a new IFRS, IFRS 16, *Leases*, and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

Except for IFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Changes in accounting policies

IFRS 16, Leases

IFRS 16 replaces IAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

The Group has initially applied IFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under IAS 17.

2. 編製基準及會計政策(續)

香港會計師公會已頒佈一項新的國際財務報告準則(國際財務報告準則第16號租賃)及數項國際財務報告準則的修訂，並在本集團當前會計期間首次生效。

除國際財務報告準則第16號租賃外，該等變動並未對本集團於本中期財務報告中編製或呈列本期間或過往期間的業績及財務狀況的方式產生重大影響。本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

會計政策變動

國際財務報告準則第16號租賃

國際財務報告準則第16號取代國際會計準則第17號租賃及相關詮釋、香港(國際財務報告詮釋委員會)第4號釐定安排是否包括租賃、香港(詮釋常務委員會)第15號經營租賃—優惠及香港(詮釋常務委員會)第27號評估涉及租賃法律形式交易的實質。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為十二個月或以下的租賃(「短期租賃」)及低價值資產的租賃除外。出租人的會計規定則大致保留國際會計準則第17號的規定。

本集團已自2019年1月1日起首次應用國際財務報告準則第16號。本集團已選用經修訂追溯法，並因而確認首次應用的累積影響作為對於2019年1月1日權益期初餘額的調整。比較資料未被重列且繼續根據國際會計準則第17號呈報。

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under IAS 17 continue to be accounted for as leases under IFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

2. 編製基準及會計政策(續)

會計政策變動(續)

國際財務報告準則第16號租賃(續)

有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

(a) 會計政策的變動

(i) 租賃的新定義

租賃定義的變動主要與控制權的概念有關。國際財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，控制權即轉移。

國際財務報告準則第16號內租賃的新定義僅適用於本集團於2019年1月1日或之後訂立或變更的合約。就於2019年1月1日之前訂立的合約而言，本集團已採用過渡性實際權宜方法，以豁免屬租賃或包含租賃的現有安排的過往評估。

因此，先前根據國際會計準則第17號評估為租賃的合約繼續根據國際財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為待履行合約。

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未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment.

Where the contract contains lease component(s) and non-lease component(s), the group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

2. 編製基準及會計政策(續)

會計政策變動(續)

國際財務報告準則第16號租賃(續)

(a) 會計政策的變動(續)

(ii) 承租人會計處理方法

國際財務報告準則第16號剔除先前國際會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據國際會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃乃主要與物業、廠房及設備有關。

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value;
- right-of-use assets related to leasehold land and buildings where the group is the registered owner of the leasehold interest are carried at fair value; and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value.

2. 編製基準及會計政策(續)

會計政策變動(續)

國際財務報告準則第16號租賃(續)

(a) 會計政策的變動(續)

(ii) 承租人會計處理方法(續)

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。

使用權資產隨後按成本減累計折舊及減值虧損列賬，惟以下使用權資產類別除外：

- 符合投資物業定義之使用權資產按公允價值列賬；
- 與租賃土地及樓宇有關且本集團為租賃權益登記擁有人之使用權資產按公允價值列賬；及
- 與租賃土地權益有關且土地權益持有存貨的使用權資產按成本及可變現淨值中的較低者列賬。

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Leasehold investment property

Under IFRS 16, the group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties"). The adoption of IFRS 16 does not have a significant impact on the group's financial statements as the group previously elected to apply IAS 40, *Investment properties*, to account for all of its leasehold properties that were held for investment purposes as at 31 December 2018. Consequentially, these leasehold investment properties continue to be carried at fair value.

2. 編製基準及會計政策(續)

會計政策變動(續)

國際財務報告準則第16號租賃(續)

(a) 會計政策的變動(續)

(ii) 承租人會計處理方法(續)

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以此方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

(iii) 租賃投資物業

根據國際財務報告準則第16號，倘租賃物業乃為賺取租金收入及／或為資本增值而持有，則本集團須將所有該等物業以投資物業入賬（「租賃投資物業」）。由於本集團先前選擇應用國際會計準則第40號投資物業對其所有於2018年12月31日為投資目的而持有之租賃物業進行會計處理，因此採納國際財務報告準則第16號對本集團財務報表並無重大影響。故此，該等租賃投資物業繼續以公允價值列賬。

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(iv) Lessor accounting

In addition to leasing out the investment property referred to in paragraph (a)(iii) above, the group leases out a number of items of machinery as the lessor of operating leases. The accounting policies applicable to the group as a lessor remain substantially unchanged from those under IAS 17.

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

(i) Classification of interest in leasehold land and buildings held for own use

In accordance with IAS 16, *Property, plant and equipment*, the group chooses to apply either the cost model or the revaluation model as its accounting policy for items of property, plant and equipment held for own use on a class-by-class basis. Accordingly, they are regarded by the group as separate classes of asset for subsequent measurement policies in accordance with the above accounting policies, while rights to use properties under tenancy agreements are carried at depreciated cost.

2. 編製基準及會計政策(續)

會計政策變動(續)

國際財務報告準則第16號租賃(續)

(a) 會計政策的變動(續)

(iv) 出租人會計處理方法

除出租上文第(a)(iii)段所述的投資物業外，本集團作為經營租賃的出租人出租若干機器項目。本集團作為出租人適用的會計政策大致與國際會計準則第17號維持不變。

(b) 應用上述會計政策時作出之重大會計判斷及存在之估計不明朗因素之來源

(i) 於持作自用租賃土地及樓宇的權益之分類

根據國際會計準則第16號物業、廠房及設備，本集團以類別為基準選擇應用成本模式或重估模式作為其持作自用物業、廠房及設備項目的會計政策。因此，根據上述會計政策的其後計量政策，本集團將其視為單獨類別資產，而使用租賃協議項下物業的權利按折舊成本列賬。

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未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies (Continued)

(ii) Determining the lease term

As explained in the above accounting policies, 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 renewal options exercisable by the group, the group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

2. 編製基準及會計政策(續)

會計政策變動(續)

國際財務報告準則第16號租賃(續)

(b) 應用上述會計政策時作出之重大會計判斷及存在之估計不明朗因素之來源(續)

(ii) 釐定租期

誠如上述會計政策所闡述，租賃負債初步以租期內應付的租賃付款現值進行確認。於包含本集團可行使的續租權的租賃開始日期釐定租期時，本集團會考慮形成經濟誘因促使本集團行使續租權之所有相關事實及情況(包括有利條款、已作出之租賃裝修及該相關資產對本集團經營之重要性)，以評估行使續租權的可能性。倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制，則將重新評估租期。租期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

(c) Transitional impact

At the date of transition to IFRS 16 (i.e. 1 January 2019), the group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 4.75%.

To ease the transition to IFRS 16, the group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

- (i) the group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of IFRS 16, the group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

2. 編製基準及會計政策(續)

會計政策變動(續)

國際財務報告準則第16號租賃(續)

(c) 過渡影響

於過渡至國際財務報告準則第16號當日(即2019年1月1日)，本集團就先前分類為經營租賃的租賃按餘下租賃付款現值釐定餘下租期及計量租賃負債，並使用2019年1月1日之相關增量借款利率進行貼現。用於釐定餘下租賃付款現值之增量借款利率加權平均為4.75%。

為緩解國際財務報告準則第16號的過渡，本集團於首次應用國際財務報告準則第16號當日採用下列確認豁免及可行權宜方法：

- (i) 本集團已選擇不就租賃(其餘下租期於首次應用國際財務報告準則第16號當日起計十二個月內屆滿(即租期於2019年12月31日或之前完結))確認租賃負債及使用權資產應用國際財務報告準則第16號的規定；
- (ii) 於計量首次應用國際財務報告準則第16號當日之租賃負債時，本集團對具有合理類似特徵的租賃組合使用單一貼現率(例如，在類似經濟環境下就類似分類的相關資產採用類似餘下租期的租賃)；及
- (iii) 於首次應用國際財務報告準則第16號日期計量使用權資產時，本集團依賴先前於2018年12月31日就虧損性合約撥備作出的評估，以替代進行減值評估。

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2. 編製基準及會計政策(續)

Changes in accounting policies (Continued)

會計政策變動(續)

IFRS 16, Leases (Continued)

國際財務報告準則第16號租賃(續)

(c) Transitional impact (Continued)

(c) 過渡影響(續)

The following table reconciles the operating lease commitments as disclosed in note 29(a) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

下表載列於2018年12月31日的經營租賃承擔(如附註29(a)所披露)與於2019年1月1日確認的租賃負債的期初結餘之對賬:

		1 January 2019 2019年1月1日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於2018年12月31日的經營租賃承擔	2,854
Less: commitments relating to leases exempt from capitalisation:	減: 有關租賃豁免資本化的承擔:	
- short-term leases and other leases with remaining lease term ending on or before 31 December 2019	- 短期租賃及餘下租期於2019年12月31日或之前屆滿的其他租賃	(1,137)
Add: lease payments for the additional periods where the group considers it reasonably certain that it will exercise the extension options	加: 本集團認為可合理確定其將行使延期選擇權之額外期間的租賃付款	58,246
		58,246
Less: total future interest expenses	減: 日後利息開支總額	(7,230)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	剩餘租賃付款現值, 採用於2019年1月1日的增量借款利率貼現	52,733
		52,733
Total lease liabilities recognised at 1 January 2019	於2019年1月1日確認的租賃負債總額	52,733

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

The group presents right-of-use assets that do not meet the definition of investment property in “other property, plant and equipment” and presents lease liabilities separately in the statement of financial position.

2. 編製基準及會計政策(續)

會計政策變動(續)

國際財務報告準則第16號租賃(續)

(c) 過渡影響(續)

有關先前分類為經營租賃之租賃的使用權資產已按相等於就剩餘租賃負債確認的金額確認，並就有關該項租賃於2018年12月31日的財務狀況表內確認的任何預付或應計租賃付款金額作出調整。

本集團將不符合投資物業定義的使用權資產於「其他物業、廠房及設備」中呈列，及將租賃負債於財務狀況表中單獨呈列。

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

The following table summarises the impacts of the adoption of IFRS 16 on the group's consolidated statement of financial position:

2. 編製基準及會計政策(續)

會計政策變動(續)

國際財務報告準則第16號租賃(續)

(c) 過渡影響(續)

下表概述採納國際財務報告準則第16號對本集團綜合財務狀況表的影響：

Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16:	受採納國際財務報告準則第16號影響的綜合財務狀況表項目：	Carrying amount at 31 December 2018 於2018年12月31日的賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約資本化 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於2019年1月1日的賬面值 RMB'000 人民幣千元
Prepayment	預付款項	185,526	(321)	185,205
Current assets	流動資產	6,108,842	(321)	6,108,521
Right-of-use assets	使用權資產	-	53,054	53,054
Total non-current assets	非流動資產總值	15,113,409	53,054	15,166,463
Lease liabilities (current)	租賃負債(流動)	-	9,183	9,183
Current liabilities	流動負債	6,428,480	9,183	6,437,663
Net current liabilities	流動負債淨額	319,638	9,504	329,142
Total assets less current liabilities	總資產減流動負債	14,793,771	43,550	14,837,321
Lease liabilities (non-current)	租賃負債(非流動)	-	43,550	43,550
Total non-current liabilities	非流動負債總額	6,268,765	43,550	6,312,315
Net assets	資產淨值	8,525,006	-	8,525,006

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未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

(d) Lease liabilities

The remaining contractual maturities of the group's lease liabilities at the end of the reporting period and at the date of transition to IFRS 16 are as follows:

2. 編製基準及會計政策(續)

會計政策變動(續)

國際財務報告準則第16號租賃(續)

(d) 租賃負債

本集團租賃負債於報告期末及過渡至國際財務報告準則第16號當日的餘下合約到期情況載列如下：

		At 30 June 2019 於2019年6月30日		At 1 January 2019 於2019年1月1日	
		Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	1年內	9,967	12,234	9,183	11,450
After 1 year but within 2 years	1年後但2年內	10,480	12,261	10,187	12,214
After 2 years but within 5 years	2年後但5年內	32,299	34,473	32,326	35,251
After 5 years	5年後	-	-	1,037	1,048
		52,746	58,968	52,733	59,963
Less: total future interest expenses	減：未來利息開支總額		(6,222)		(7,230)
Present value of lease liabilities	租賃負債現值		52,746		52,733

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

(e) Impact on the financial result and cash flows of the group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the year.

In the cash flow statement, the group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

The following tables may give an indication of the estimated impact of adoption of IFRS 16 on the group's financial result and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under IFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under IAS 17 if this superseded standard had continued to apply to 2019 instead of IFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under IAS 17.

2. 編製基準及會計政策(續)

會計政策變動(續)

國際財務報告準則第16號租賃(續)

(e) 對本集團財務業績及現金流量的影響

於2019年1月1日初步確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債未償還結餘應計利息開支及使用權資產折舊，而非根據過往政策按直線基準於租期內確認經營租賃項下產生的租金開支。這對本集團綜合損益表內呈報的經營所得溢利產生正面影響(相對於年內應用國際會計準則第17號的業績)。

於現金流量表內，本集團(作為承租人)須將資本化租賃項下支付的租金分拆為資本部分及利息部分。與先前根據國際會計準則第17號分類為融資租賃的租約處理方式類似，該等部分被分類為融資現金流出而非國際會計準則第17號項下經營租賃的經營現金流出。儘管現金流量總額不受影響，惟採納國際財務報告準則第16號對現金流量表內的現金流量呈報帶來重大變動。

下表或可顯示採納國際財務報告準則第16號對本集團截至2019年6月30日止六個月的財務業績及現金流量產生的估計影響，方法為對該等中期財務報表中根據國際財務報告準則第16號所呈報的金額作出調整，以計算根據國際會計準則第17號本應確認的估計假設金額(倘該被取代準則(而非國際財務報告準則第16號)於2019年繼續適用)，以及將該等2019年假設金額與根據國際會計準則第17號編製的2018年實際相應金額進行比較。

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

(e) Impact on the financial result and cash flows of the group (Continued)

2. 編製基準及會計政策(續)

會計政策變動(續)

國際財務報告準則第16號租賃(續)

(e) 對本集團財務業績及現金流量的影響(續)

		2019 2019年	Deduct: Estimated amounts related to operating leases as if under IAS 17 (note 1) (C) 扣減： 猶如根據 國際會計準則 第17號有關 經營租賃的 估計金額 (附註1) (C)	Hypothetical amounts for 2019 as if under IAS 17 (D=A+B-C) 猶如根據 國際會計準則 第17號作出的 2019年 假設金額 (D=A+B-C)	2018 2018年	Compared to amounts reported for 2018 under IAS 17 與根據 國際會計準則 第17號的 2018年呈報 金額比較	
	Amounts reported under IFRS 16 (A) 根據 國際財務報告 準則第16號 呈報的金額 (A) RMB'000 人民幣千元	Add back: IFRS 16 depreciation and interest expense (B) 加回： 國際財務報告 準則第16號 折舊及利息 開支 (B) RMB'000 人民幣千元					
Financial result for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:							
Cost of sales		銷售成本	(2,483,016)	3,124	(3,437)	(2,483,329)	2,291,067
Administrative expenses		行政開支	(199,479)	2,352	(2,641)	(199,768)	166,323
Finance costs		融資成本	(180,575)	1,278	-	(179,297)	148,246
Profit before taxation		除稅前溢利	307,913	6,754	(6,078)	(308,589)	212,019
Profit for the year		年內溢利	274,039	6,754	(6,078)	(274,715)	173,257

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

(e) Impact on the financial result and cash flows of the group (Continued)

2. 編製基準及會計政策(續)

會計政策變動(續)

國際財務報告準則第16號租賃(續)

(e) 對本集團財務業績及現金流量的影響(續)

		2019 2019年 Estimated amounts related to operating leases as if under IAS 17 (notes 1 & 2) (B) 猶如根據 國際會計準則 第17號有關 經營租賃的 估計金額 (附註1及2) (B)	Hypothetical amounts for 2019 as if under IAS 17 (C=A+B) 猶如根據 國際會計準則 第17號作出的 2019年 假設金額 (C=A+B)	2018 2018年 Compared to amounts reported for 2018 under IAS 17 與根據 國際會計準則 第17號的 2018年呈報 金額比較	
Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:	受採納國際財務報告準則第16號影響的截至2019年6月30日止六個月簡明綜合現金流量表項目：	Amounts reported under IFRS 16 (A) 根據國際財務報告準則第16號呈報的金額 (A) 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
Cash generated from operations	經營所產生現金	1,387,912	[4,163]	1,383,749	102,514
Net cash generated from operating activities	經營活動所產生現金淨額	1,356,869	[4,163]	1,352,706	64,526
Capital element of lease rentals paid	已付租金資本部分	[2,885]	2,885	-	-
Interest element of lease rentals paid	已付租金利息部分	[1,278]	1,278	-	-
Net cash used in financing activities	融資活動所用現金淨額	[704,936]	4,163	(700,733)	[618,981]

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

(e) Impact on the financial result and cash flows of the group (Continued)

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if IAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under IAS 17, if IAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if IAS 17 still applied.

3. SEGMENT INFORMATION

The Group determines its operating segment based on the reports reviewed by the Group’s chief operating decision maker, which are the Company’s executive directors that are used to make strategic decisions.

The Group has six reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group’s reportable segments:

- Piped gas supply;
- Wastewater treatment;
- Public infrastructure projects;
- Investments;
- Transportation services; and
- Financial services.

2. 編製基準及會計政策(續)

會計政策變動(續)

國際財務報告準則第16號租賃(續)

(e) 對本集團財務業績及現金流量的影響(續)

附註1: 「有關經營租賃的估計金額」為假如國際會計準則第17號於2019年仍然適用的情況下原應分類為經營租賃的租約於2019年的現金流量估計金額。該估計假設租金與現金流量之間並無差異，且所有於2019年訂立的新租約本應根據國際會計準則第17號分類為經營租賃(倘國際會計準則第17號於2019年仍然適用)。任何潛在稅務影響淨額已予忽略。

附註2: 於此影響表格中，該等現金流出由融資重新分類為經營，以計算經營活動所產生現金淨額及融資活動所用現金淨額的假設金額(猶如國際會計準則第17號仍然適用)。

3. 分部資料

本集團根據本集團的主要營運決策者所審閱的報告釐定其經營分部，而主要營運決策者為作出策略性決策的執行董事。

本集團擁有六個可呈報分部。由於各業務提供不同產品及服務，所需的業務策略亦不盡相同，因此各分部的管理工作乃獨立進行。以下為本集團各可呈報分部業務的概要：

- 管道燃氣供應；
- 污水處理；
- 公共基礎設施項目；
- 投資；
- 交通服務；及
- 金融服務。

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3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

(a) Business segment

(a) 業務分部

For the six months ended 30 June 2019 (Unaudited)	截至2019年6月30日 止6個月 (未經審核)	Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎 設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition:	按確認收益時間分類：							
Point in time	於某時間點	2,532,690	135,381	-	-	58,509	-	2,726,580
Over time	按時間段	164,737	-	8,390	-	-	-	173,127
Revenue from other sources	來自其他資源的收益	-	7,388	15,705	-	-	75,446	98,539
Revenue from external customers	來自外部客戶的收益	2,697,427	142,769	24,095	-	58,509	75,446	2,998,246
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	2,697,427	142,769	24,095	-	58,509	75,446	2,998,246
Reportable segment profit	可呈報分部溢利	178,122	72,750	14,025	4,599	150,766	41,874	462,136
Unallocated income/(expenses), net	未分配收入/(開支) 淨額							(33,381)
Unallocated interest income	未分配利息收入							9,372
Unallocated interest expenses	未分配利息開支							(130,214)
Profit before income tax expense	除所得稅開支前溢利							307,913
Income tax expenses	所得稅開支							(33,874)
Profit for the period	期內溢利							274,039
Reportable segment assets	可呈報分部資產	8,169,636	1,311,623	639,387	5,043,453	2,751,725	1,876,406	19,792,230
Unallocated cash and cash equivalents	未分配現金及現金等價物							1,956,832
Corporate assets*	公司資產*							346,401
Total assets	總資產							22,095,463
Reportable segment liabilities	可呈報分部負債	5,129,590	467,035	58,444	334,207	69,427	1,407,791	7,466,494
Unallocated borrowings	未分配借貸							2,601,700
Corporate bonds and medium- bonds payable	應付公司債券及中期債券							2,781,458
Corporate liabilities†	公司負債†							437,725
Total liabilities	總負債							13,287,377

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3. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the six months ended 30 June 2019 (Unaudited)	截至2019年6月30日 止6個月 (未經審核)
Other segment information:	其他分部資料：
Share of results of associates	分佔聯營公司業績
Interest income	利息收入
Interest expenses	利息開支
Investment income and gains, net	投資收入及收益淨額
Amortisation	攤銷
Depreciation	折舊
(Reversal of) expected credit losses on financial assets	(撥回)金融資產的預期信貸虧損
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損
Investments in associates	於聯營公司的投資
Addition to non-current assets	添置非流動資產

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

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

3. 分部資料(續)

(a) 業務分部(續)

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
63,316	-	-	(9,702)	145,968	-	199,582
4,627	127	159	70	71	1,681	6,735
7,396	5,747	1,434	7,529	295	27,960	50,361
-	-	-	31,548	-	-	31,548
935	24,601	-	-	189	97	25,822
156,804	1,811	1	1,370	7,080	44	167,110
533	(2,287)	146	133	(10)	28	(1,457)
73	-	-	-	10	-	83
1,688,724	-	-	3,199,781	2,531,949	-	7,420,454
244,248	11,189	-	-	5,441	123	261,001

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

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

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

(a) Business segment (Continued)

(a) 業務分部(續)

For the six months ended 30 June 2018 (Unaudited)	截至2018年6月30日 止6個月 (未經審核)	Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infra- structure projects 公共基礎 設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition:	按確認收益時間分類：							
Point in time	於某時間點	2,309,446	118,584	-	-	-	-	2,428,030
Over time	按時間段	174,674	-	7,387	-	-	-	182,061
Revenue from other sources	來自其他來源的收益	-	7,639	16,696	-	-	55,327	79,662
Revenue from external customers	來自外部客戶的收益	2,484,120	126,223	24,083	-	-	55,327	2,689,753
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	2,484,120	126,223	24,083	-	-	55,327	2,689,753
Reportable segment profit	可呈報分部盈利	127,632	41,559	9,777	108,078	74,729	13,213	374,988
Unallocated income/(expenses), net	未分配收入/(開支)淨額							(74,004)
Unallocated interest income	未分配利息收入							3,196
Unallocated interest expenses	未分配利息開支							(92,161)
Profit before income tax expense	除所得稅開支前盈利							212,019
Income tax expense	所得稅開支							(38,762)
Profit for the period	期內盈利							173,257
Reportable segment assets	可呈報分部資產	5,879,811	1,371,647	666,788	5,436,947	2,487,845	2,061,343	17,904,381
Unallocated cash and cash equivalents	未分配現金及現金等價物							1,730,207
Corporate assets*	公司資產*							149,688
Total assets	總資產							19,784,276
Reportable segment liabilities	可呈報分部負債	3,166,951	724,377	342,843	321,943	-	265,802	4,821,916
Unallocated borrowings	未分配借款							3,757,557
Corporate bonds, medium term and short-term bonds payable	應付公司債券、中期及短期債券							2,628,383
Corporate liabilities#	公司負債#							371,736
Total liabilities	總負債							11,579,592

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the six months ended 30 June 2018 (Unaudited)	截至2018年6月30日 止6個月 (未經審核)	Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infra- structure projects 公共基礎 設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Other segment information:	其他分部資料：							
Share of results of associates	分佔聯營公司業績	9,211	-	-	45,917	74,729	-	129,857
Interest income	利息收入	2,115	147	255	3,814	-	1,880	8,211
Interest expenses	利息開支	6,939	11,923	6,774	2,745	-	27,704	56,085
Investment income and gains, net	投資收入及收益淨額	-	-	-	58,671	-	-	58,671
Amortisation	攤銷	822	19,681	-	-	-	-	20,503
Depreciation	折舊	173,956	1,523	1	-	-	-	175,480
(Reversal of) expected credit losses on financial assets	(撥回)金融資產的預期 信貸虧損	170	316	143	(4)	-	(7,667)	(7,042)
Recovery of impairment loss on inventories	撥回存貨減值虧損	(189)	-	-	-	-	-	(189)
Investments in associates	於聯營公司的投資	400,932	-	-	-	2,374,123	2,487,845	5,262,900
Additional to non-current assets	添置非流動資產	179,527	3,445	-	-	-	-	182,972

3. 分部資料(續)

(a) 業務分部(續)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

- * Corporate assets consisted of property, plant and equipment, investment property, payments for leasehold land held for own use under operating leases, goodwill, intangible assets, deferred tax and prepaid other taxes and prepayments and other receivables for the amounts approximately RMB82.3 million, RMB40.3 million, RMB3.3 million, RMB1.3 million, RMB9.5 million, RMB10.9 million and RMB0.7 million respectively.
- # Other unallocated corporate liabilities consisted of other payables, salary payables, dividend and interest payable and others and deferred tax liabilities for the amounts approximately RMB3.8 million, RMB2.8 million, RMB282.5 million and RMB82.6 million respectively.

(b) Geographic information

Geographical information is not presented since all of the Group's revenue from external customers is generated in the PRC. The non-current asset information is based on the location of the assets and excludes financial instruments and deferred tax assets. Nearly all of the non-current assets of the Group are located in the PRC, which is the Company's country of domicile.

(c) Information about major customers

The Group has a number of customers and there is no significant revenue derived from specific external customers during the six months ended 30 June 2019 and 2018.

3. 分部資料(續)

(a) 業務分部(續)

- * 公司資產包括物業、廠房及設備約人民幣82.3百萬元、投資物業約人民幣40.3百萬元、根據經營租賃持有自用的租賃土地付款約人民幣3.3百萬元、商譽約人民幣1.3百萬元、無形資產約人民幣9.5百萬元、遞延稅項及其他預付稅款約人民幣10.9百萬元及預付款項及其他應收款項約人民幣0.7百萬元。
- # 其他未分配公司負債包括其他應付款項約人民幣3.8百萬元、應付薪酬約人民幣2.8百萬元、應付股息及利息及其他約人民幣282.5百萬元及遞延稅項負債約人民幣82.6百萬元。

(b) 地區資料

本集團所有來自外部客戶的收益均產生自中國，因此並無呈列地區數據。非流動資產數據乃按資產所在地計算，並不包括金融工具及遞延稅項資產。本集團幾乎所有非流動資產均位於中國，即本公司的註冊國家。

(c) 主要客戶資料

本集團有多名客戶，且於截至2019年及2018年6月30日止六個月概無來自特定外部客戶之重大收益。

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4. REVENUE

Revenue represents the net invoiced value of goods sold, after discounts and returns; the value of services rendered; an appropriate proportion of contract revenue of construction contracts; and interest income earned from provision of finance during the six months ended 30 June 2018.

An analysis of revenue is as follows:

Revenue from contracts with customers	客戶合約收入
Disaggregated by major products or service line	按主要產品及服務線劃分的明細
Piped gas supply:	管道燃氣供應：
Sale of gas fuel	氣體燃料銷售
Gas pipeline construction income	燃氣管道建設收入
Gas connection income (note 26)	燃氣接駁收入(附註26)
Sale of related products	相關產品銷售
Wastewater treatment:	污水處理：
Operations income	運營收入
Public infrastructure projects:	公共基礎設施項目：
Operations income	運營收入
Transportation services:	運輸服務：
Transportation services income	運輸服務收入
Revenue from other sources	其他來源的收益
Wastewater treatment:	污水處理：
Financial income	財務收入
Public infrastructure projects:	公共基礎設施項目：
Financial income	財務收入
Financial services:	金融服務：
Interest income and related revenue	利息收入及相關收益
Financial leasing related income	融資租賃相關收入
Timing of revenue recognition:	收入確認時間：
Goods or services transferred at a point in time	於某時間點轉讓的貨品或服務
Service transferred over time	按時間段轉讓的服務

4. 收益

收益指截至2018年6月30日止6個月出售貨品並扣除折扣及退貨後的淨發票價值；所提供服務的價值；建設合同的合同收益之適用部分；及提供融資所得的利息收入。

收益分析如下：

Six months ended 30 June		截至6月30日止6個月	
2019	2018	2019年	2018年
RMB'000	RMB'000	人民幣千元	人民幣千元
(Unaudited)	(Unaudited)	[Unaudited]	[Unaudited]
(未經審核)	(未經審核)	(未經審核)	(未經審核)
2,512,687	2,285,058		
50,574	63,874		
114,163	110,800		
20,003	24,388		
135,381	118,584		
8,390	7,387		
58,509	-		
2,899,707	2,610,091		
7,388	7,639		
15,705	16,696		
-	1,323		
75,446	54,004		
98,539	79,662		
2,998,246	2,689,753		
2,726,580	2,428,030		
173,127	182,061		
2,899,707	2,610,091		

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5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	16,107	11,407
Government grants	政府補貼	8,857	540
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(83)	(291)
Rental income	租金收入	4,441	2,724
Others	其他	5,505	12,932
		34,827	27,312

6. INVESTMENT INCOME AND GAINS, NET

6. 投資收入及收益淨額

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gain/(loss) on disposal of financial assets, net:	出售金融資產的收益/(虧損)淨額：		
– Financial assets at fair value through profit or loss	– 按公允價值計入損益的金融資產	2,106	12,945
– Government bonds	– 政府債券	–	4,494
Loss on disposal of a subsidiary	出售一間子公司虧損	–	(1,139)
		2,106	16,300
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	(1,396)	(4,956)
Dividend income	股息收入	30,820	47,239
Other financial income	其他財務收入	18	88
		31,548	58,671

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7. FINANCE COSTS

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

Note: Borrowing costs capitalised during the period arose on the general borrowing pool and was calculated by applying a capitalisation rate of 5.60% (30 June 2018: 4.90%) for expenditure on qualifying assets in the current period.

8. EMPLOYEE COMPENSATION COSTS

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

7. 融資成本

Six months ended 30 June
截至6月30日止6個月

2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
180,722	149,628
(147)	(1,382)
180,575	148,246

附註：期內資本化之借貸成本乃來自一般借貸，並根據本期間的5.60%（2018年6月30日：4.90%）之資本化比率就合資格資產之開支計算。

8. 僱員薪酬成本

Six months ended 30 June
截至6月30日止6個月

2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
223,662	144,427
51,306	45,342
34,434	33,335
309,402	223,104

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

9. PROFIT BEFORE INCOME TAX EXPENSE

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

9. 除所得稅開支前盈利

除所得稅開支前盈利已扣除／(計入)：

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Inventories recognised as expense	確認為開支之存貨	2,030,567	1,871,526
Amortisation on payments for leasehold land held for own use under operating leases	經營租賃項下持作自用租賃土地付款之攤銷	1,064	1,062
Amortisation on intangible assets (included in administrative expenses and cost of sales)	無形資產攤銷(計入行政開支及銷售成本)	26,717	20,855
Depreciation of property, plant and equipment	物業、廠房及設備折舊	168,259	177,583
Depreciation of investment properties	投資物業折舊	1,098	1,099
Depreciation of right-of-use assets	使用權資產折舊	5,476	-
Operating lease rental expenses in respect of buildings	樓宇之經營租賃租金開支	402	4,891
Recovery of impairment loss on inventories	撥回存貨減值虧損	-	(189)
Reversal of expected credit losses on financial assets	撥回金融資產的預期信貸虧損	(1,132)	(6,842)

Note: The group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團已於2019年1月1日使用經修改追溯方法首次採用國際財務報告準則第16號。根據該方法，並無重列比較資料。請參見附註2。

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10. INCOME TAX EXPENSE

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

PRC enterprise income tax	中國企業所得稅
– tax for the period	– 一期內稅項
– under-provision in respect of prior periods	– 過往期間撥備不足
Hong Kong profits tax	香港利得稅
– tax for the period	– 一期內稅項
Deferred tax (note 20)	遞延稅項(附註20)
Income tax expense	所得稅開支

Profits of subsidiaries established in the PRC are subject to PRC enterprise income tax based on the statutory rate of 25% during the six months ended 30 June 2019 and 2018.

Profits of subsidiaries established in Hong Kong are subject to Hong Kong Profits tax at the statutory rate of 16.5% during the six months ended 30 June 2019 and 2018.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

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% (2018: 16.5%). The profits of corporations in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

10. 所得稅開支

於未經審核簡明綜合損益及其他全面收益表中之所得稅開支金額指：

Six months ended 30 June 截至6月30日止6個月

2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
35,986	44,759
150	141
-	-
(2,262)	(6,138)
33,874	38,762

於中國成立之子公司於截至2019年及2018年6月30日止6個月之盈利須按法定稅率25%繳納中國企業所得稅。

於香港成立之子公司於截至2019年及2018年6月30日止6個月之盈利須按法定稅率16.5%繳納香港利得稅。

香港利得稅乃根據兩個年度的估計應課稅溢利的16.5%計算。

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「該草案」)，其引入兩級利得稅率制度。該法案於2018年3月28日簽署成為法律且於翌日刊登憲報。

根據兩級利得稅制度，合資格集團實體的首2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%(2018年：16.5%)的稅率徵稅。未有符合兩級利得稅率制度資格的集團實體的溢利繼續按劃一稅率16.5%徵稅。

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10. INCOME TAX EXPENSE (Continued)

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

10. 所得稅開支(續)

所得稅開支與根據未經審核簡明綜合損益及其他全面收益表之稅前盈利對賬如下：

		Six months ended 30 June 截至6月30日止6個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax expense	除所得稅開支前盈利	307,913	212,019
Tax calculated at the PRC statutory rate of 25% (30 June 2018: 25%)	按中國法定稅率25%(2018年6月30日: 25%)計算之稅項	76,978	53,005
Effect of non-taxable income	毋須課稅收入之影響	(780)	(6,641)
Effect of non-deductible expenses	不可抵扣開支之影響	634	1,059
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	(49,896)	(29,167)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(28,857)	(310)
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	39,064	25,557
Tax effect on changes on fair value of financial assets, impairment loss on assets and timing difference on employee benefits	未確認對金融資產公允價值變動、資產減值虧損及僱員福利時間差異之稅務影響	648	373
Effect of tax exemptions granted to a subsidiary (note)	授予一間子公司之稅項豁免之影響(附註)	(2,396)	(3,078)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之子公司之不同稅率影響	(1,671)	(2,177)
Under-provision in respect of prior periods	過往期間撥備不足	150	141
Income tax expense	所得稅開支	33,874	38,762

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10. INCOME TAX EXPENSE (Continued)

Notes:

1. According to Article 27(2) and (3) of the relevant Enterprise Income Tax Law in China, Xuzhou Jiawang Public Water Operation Co., Ltd. is engaged in the sewage treatment of Xuzhou Jiawang Phase II Project and has been approved by the State Taxation Bureau for 100% tax exemption of Enterprise Income Tax for the period from June 2017 to May 2020 and reduction by 50% of the Enterprise Income Tax for the period from June 2020 to May 2023.
2. According to Article 27(2) and (3) of the relevant Chinese Enterprise Income Tax Law, the second phase sewage treatment project of Pizhou Fountainhead Water Operation Co., Ltd has been approved by the State Taxation Bureau for 100% tax exemption of Enterprise Income Tax for the period from August 2016 to July 2019 and 50% tax reduction from 20 August 2022 to July 2022.
3. According to Article 27(2) and (3) of the relevant Chinese Enterprise Income Tax Law, the third phase sewage treatment project of Shanghai Dazhong Jiading Sewage Co., Ltd has been approved by the State Taxation Bureau for 100% tax exemption of Enterprise Income Tax for the period from 2016 to 2018 and 50% tax reduction from 2019 to 2021.
4. Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd. is engaged in the sewage treatment of Xuzhou Qingshanquan Project. The company would enjoy 100% tax exemption of Enterprise Income Tax for the period from January 2019 to December 2021 and reduction by 50% of the Enterprise Income Tax for the period from January 2022 to December 2024 as result of its satisfaction of the conditions set out in paragraphs 2 and 3 of article 27 of Enterprise Income Tax Law of the PRC for Enterprise Income Tax reduction and exemption.

11. DIVIDENDS

Interim dividend

中期股息

For the six months ended 30 June 2019 and 2018, there is no proposed or declared dividend. The unaudited condensed consolidated statement of changes in equity on page 94 to page 95 presents the declared but unpaid dividend RMB177,146,000 for the year 2018, representing RMB0.06 per ordinary share.

10. 所得稅開支(續)

附註：

1. 根據相關中國企業所得稅法第二十七條第(2)、(3)款所述，徐州市賈汪大眾水務運營有限公司從事徐州市賈汪二期項目的污水處理，已獲得國家稅務局批准，免徵2017年6月至2020年5月企業所得稅，減半徵收2020年6月至2023年5月企業所得稅。
2. 根據相關中國企業所得稅法第二十七條第(2)、(3)款所述，邳州源泉污水處理廠二期污水處理項目已獲得國家稅務局批准，免徵2016年8月至2019年7月企業所得稅，減半徵收2019年8月至2022年7月企業所得稅。
3. 根據相關中國企業所得稅法第二十七條第(2)、(3)款所述，上海大眾嘉定污水處理廠三期污水處理項目已獲國家稅務局批准，免徵2016年至2018年企業所得稅，減半徵收2019年至2021年企業所得稅。
4. 徐州青山泉大眾水務運營有限公司從事徐州市青山泉項目的污水處理，符合《中華人民共和國企業所得稅法》第二十七條第(2)、(3)款所述減免企業所得稅的條件，免徵2019年1月至2021年12月企業所得稅，減半徵收2022年1月至2024年12月企業所得稅。

11. 股息

Six months ended 30 June

截至6月30日止6個月

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
-	-

截至2019年及2018年6月30日止6個月並無擬派或宣派中期股息。在第94頁至第95頁未經審核簡明綜合權益變動表內呈列的宣派及未付2018年度股息人民幣177,146,000元，每股普通股人民幣0.06元。

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12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

12. 每股盈利

本公司普通股股東應佔每股基本及攤薄盈利乃按以下數據計算：

		Six months ended 30 June	
		截至6月30日止6個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit for the purposes of basic and diluted earnings per share (RMB'000)	用以計算每股基本及攤薄盈利之利潤(人民幣千元)	205,972	126,065
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	2,952,434,675	2,952,434,675

The diluted earnings per share is equal to the basic earnings per share because the Company had no dilutive potential shares outstanding for all periods presented.

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

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Building	Leasehold improvements	Motor vehicles	Gas pipelines and machinery	Equipment, furniture and fixtures	Construction in progress	Total
		樓宇	物業裝修	汽車	燃氣管道及機械	傢俬及裝置	在建工程	合計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本							
At 1 January 2018	於2018年1月1日	156,219	12,727	63,475	6,962,529	49,016	783,343	8,027,309
Additions*	添置*	143	5,923	5,376	10,360	5,461	240,939	268,202
Transfer of construction in progress	轉讓在建工程	217,497	-	4,526	386,200	5,073	(613,296)	-
Acquired through business combination	透過業務合併收購	-	-	37,499	-	373	-	37,872
Disposal of subsidiaries	出售子公司	-	-	-	-	(434)	-	(434)
Disposals	出售	-	(2,536)	(11,861)	(27,721)	(6,922)	-	(49,040)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	373,859	16,114	99,015	7,331,368	52,567	410,986	8,283,909
Additions*	添置*	-	251	5,282	1,381	1,191	267,634	275,739
Transfer of construction in progress	轉讓在建工程	-	-	143	233,784	108	(234,035)	-
Written off	撇銷	-	(297)	(1,280)	(2,870)	(72)	-	(4,519)
At 30 June 2019	於2019年6月30日	373,859	16,068	103,160	7,563,663	53,794	444,585	8,555,129
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2018	於2018年1月1日	69,955	9,219	27,464	2,968,537	30,171	-	3,105,346
Charge for the year	年內扣除	7,395	2,356	12,666	327,380	5,038	-	354,835
Disposal of subsidiaries	出售子公司	-	-	-	-	(337)	-	(337)
Written back on disposals	出售時撥回	-	(2,071)	(10,292)	(16,349)	(6,502)	-	(35,214)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	77,350	9,504	29,838	3,279,568	28,370	-	3,424,630
Charge for the period	期內扣除	5,305	2,143	9,956	145,354	5,501	-	168,259
Written off	撇銷	-	(296)	-	(2,626)	-	-	(2,922)
At 30 June 2019	於2019年6月30日	82,655	11,351	39,794	3,422,296	33,871	-	3,589,967
Net book value	賬面淨值							
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	291,204	4,717	63,366	4,141,367	19,923	444,585	4,965,162
At 31 December 2018 (Audited)	於2018年12月31日(經審核)	296,509	6,610	69,177	4,051,800	24,197	410,986	4,859,279

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Right-of-use assets

As discussed in note 2, the group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. In addition, the depreciated carrying amount of the finance leased assets which were previously included in other property, plant and equipment is also identified as right-of-use assets. Further details on the net book value of the group's right-of-use assets by class of underlying asset are set out in note 2.

During the six months ended 30 June 2019, the group entered into a number of lease agreements for use of offices, and therefore recognised the additions to right-of-use assets of RMB2,430,000.

13. 物業、廠房及設備(續)

使用權資產

誠如附註2所述，本集團使用經修改追溯方法初步應用國際財務報告準則第16號，並調整2019年1月1日的期初結餘以確認與租賃有關的使用權資產(先前根據國際會計準則第17號分類為經營租賃)。此外，先前計入其他物業、廠房及設備的融資租賃資產之已貶值賬面金額亦已被識別為使用權資產。有關本集團使用權資產(按相關資產類別劃分)的賬面淨值的進一步詳情載於附註2。

截至2019年6月30日止六個月，本集團訂立多項租賃協議以作辦公室用途，因此確認使用權資產增加人民幣2,430,000元。

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14. INTANGIBLE ASSETS

14. 無形資產

		Wastewater treatment concession rights (note a) 污水處理 特許經營權 (附註a) RMB'000 人民幣千元	Cargo rental license (note b) 貨物 租賃許可 (附註b) RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Technical knowhow 技術知識 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本					
At 1 January 2018	於2018年1月1日	675,709	-	16,983	5,646	698,338
Acquisition through business combination	透過業務合併收購	-	65,686	472	-	66,158
Additions	添置	345,673	-	6,207	-	351,880
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	1,021,382	65,686	23,662	5,646	1,116,376
Additions	添置	33,607	-	1,638	-	35,245
At 30 June 2019	於2019年6月30日	1,054,989	65,686	25,300	5,646	1,151,621
Accumulated amortization and impairment	累計攤銷及減值					
At 1 January 2018	於2018年1月1日	100,419	-	7,386	5,646	113,451
Charge for the year	年內扣除	47,211	-	2,795	-	50,006
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	147,630	-	10,181	5,646	163,457
Charge for the period	期內扣除	24,787	-	1,930	-	26,717
At 30 June 2019	於2019年6月30日	172,417	-	12,111	5,646	190,174
Net book value	賬面淨值					
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	882,572	65,686	13,189	-	961,447
At 31 December 2018 (Audited)	於2018年12月31日(經審核)	873,752	65,686	13,481	-	952,919

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14. INTANGIBLE ASSETS (Continued)

Note:

- (a) The Group's service concession arrangements are concession arrangements for wastewater treatment plants with various local government authorities in the PRC under IFRIC 12 "Service Concession Arrangements". The concession rights arose from seven wastewater treatment plants located in different cities in the PRC, namely Jiading, Sanbahe, Qingshanquan, Jiawang, Peixian, Pizhou and Lianyungang. Except for the wastewater plant in Pizhou which is operated under TOT arrangement, the rest are operated under BOT arrangements.

For wastewater treatment plants that are operated under BOT arrangements, the Group (the operator) was granted rights to construct, operate and maintain those wastewater plants for a period of 20 to 30 years. The operator has the obligation to treat the required amount of wastewater and also to ensure the treated water fulfills the standard quality requirements of the grantors. The service fees are based on the extent of services rendered and subject to the approval from the relevant local government authorities. The infrastructure of the wastewater treatment plant, including the plant and equipment, know-how, operations manual, hand-over report, design of infrastructure and related documents and any significant residual interest for the wastewater treatment plant, will be transferred to the grantors or any grantors appointed agencies at the end of the concession period at nil or minimal consideration. The operator has the obligation to maintain and restore the wastewater treatment plants to their operational condition upon transferring to the grantors at the end of the concession period. These BOT arrangements do not contain renewal options. The arrangements will be early terminated only when a party breaches the relevant contracts or due to unforeseeable circumstances. All the operating rights of the above BOT arrangements are recognised as "intangible assets" in the consolidated financial statements.

For wastewater treatment plant in Pizhou, which is operated under TOT arrangement, the operator acquired the plant and was granted rights to operate and maintain the plant for a period of 30 years. The operator has the obligation to treat the required amount of wastewater and also to ensure the treated water fulfills the standard quality requirements of the grantor. The service fees are based on the extent of services rendered and subject to the approval from the relevant local government authority. The infrastructure of the wastewater treatment plant, including the plant and equipment, know-how, operations manual, hand-over report, design of infrastructure and related documents and any significant residual interest for the wastewater treatment plant, will be transferred to the grantor or any grantor appointed agencies at the end of the concession period at nil consideration. The operator has the obligation to maintain and restore the wastewater treatment plant to its operational condition upon transferring to the grantor at the end of the concession period. The TOT arrangement does not contain renewal options. The arrangement will be early terminated only when a party breaches the contract or due to unforeseeable circumstances. The operating right of the above TOT arrangement is recognised as "intangible assets" in the consolidated financial statements.

No advance payments were made to the grantors for getting the above BOT and TOT arrangements.

- (b) The Intangible assets of RMB65,686,000 represent 938 cargo rental licenses for BH-plated vehicles, 7 cargo rental licenses for dangerous goods vehicles and 11 cargo rental licenses for light vehicles, all these license are with infinitive useful lives.

14. 無形資產(續)

附註：

- (a) 本集團的服務特許經營安排是根據國際財務報告詮釋委員會12號「服務特許經營安排」與中國多個當地政府部門訂立的污水處理廠的特許經營安排。特許經營權來自位於中國不同城市的七間污水處理廠，即嘉定、三八河、青山泉、賈汪、沛縣、邳州及連雲港。除位於邳州的污水處理廠根據TOT安排經營外，其他為根據BOT安排經營。

就根據BOT安排經營的污水處理廠而言，本集團(經營方)獲授權建設、運營及維護該等污水處理廠，為期20至30年。經營方有義務處理所要求的廢水量並亦須確保經處理水符合授予人的標準質量要求。服務費基於所提供服務的程度，須待有關當地政府部門批准。污水處理廠基礎設施包括廠房及設備、技術知識、操作指南、交接報告、基礎設施設計及相關文件及污水處理廠的任何重大剩餘權益將於特許經營期末以零代價或最小代價轉讓予授予人或授予人指定的任何代理。經營方有義務於特許經營期末轉讓予授予人時維修及修復污水處理廠至其正常運行狀態。該等BOT安排並不包含重續權。該等安排僅於其中一方違約或因不可預見情況時提早終止。上述BOT安排的全部經營權於綜合財務報表確認為「無形資產」。

就根據TOT安排經營、位於邳州的污水處理廠而言，經營方收購該廠及獲授權經營及維護該廠，為期30年。經營方有義務處理所要求的廢水量並亦須確保經處理水符合授予人的標準質量要求。服務費基於所提供服務的程度，須待有關當地政府部門批准。污水處理廠基礎設施包括廠房及設備、技術知識、操作指南、交接報告、基礎設施設計及相關文件及污水處理廠的任何重大剩餘權益，將於特許經營期末以零代價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65,686,000元指BH牌車貨物租賃許可共938張，危險品車貨物租賃許可共7張及輕型貨車貨物租賃許可11張，所有該等許可均具有無限的使用期。

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15. INVESTMENTS IN ASSOCIATES

Share of net assets
Goodwill

分佔淨資產
商譽

Details of the Group's associates as at 30 June 2019 are as follows:

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期 及地點及經營地點	Registered and paid up capital 註冊資本及繳足股本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dazhong Transportation (Group) Co., Ltd. ("Dazhong Transportation Group") 大眾交通(集團)股份有限公司[1][3] (「大眾交通集團」)	24 December 1988 PRC/PRC 1988年12月24日 中國/中國	2,364,122,864	20.02	6.76	Public transportation 公共運輸
Shenzhen Capital Group Co., Ltd. ("Shenzhen Capital Group") 深圳市創新投資集團有限公司[1][2] (「深圳創新投資集團」)	26 August 1999 PRC/PRC 1999年8月26日 中國/中國	5,420,901,882	12.80	-	Investment holding and provision of financial consultation and assets management services 投資控股及提供財務諮詢及資產管理服務

15. 於聯營公司之投資

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
6,361,719	6,037,494
1,058,735	1,058,735
7,420,454	7,096,229

本集團於2019年6月30日的聯營公司詳情如下：

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15. INVESTMENTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 30 June 2019 are as follows: (Continued)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期 及地點及經營地點	Registered and paid up capital 註冊資本及 繳足股本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Electronic Intelligence System Co., Ltd. ("SEISYS") 上海電科智能系統股份有限公司(1)(2) (「SEISYS」)	12 December 2007 PRC/PRC 2007年12月12日 中國/中國	200,000,000	16.63	-	Provision of products and services for smart transportation solution 為智能交通解決方案提供產品及服務
Shanghai Xingye Venture Capital Co., Ltd. ("Xingye Venture Capital") 上海興燁創業投資有限公司(1) (「興燁創業投資」)	4 June 2008 PRC/PRC 2008年6月4日 中國/中國	40,000,000	20.00	-	Investment business 投資業務
Shanghai Xuhui Onlly Micro-credit Co., Ltd. ("Xuhui Onlly Micro-credit") 上海徐匯昂立小額貸款股份有限公司(1) (「徐匯昂立小額貸款」)	3 November 2012 PRC/PRC 2012年11月3日 中國/中國	150,000,000	20.00	-	Micro-credit services 小額貸款服務
Suchuang Gas Co., Ltd. ("Suchuang Gas") 蘇創燃氣股份有限公司(2)(「蘇創燃氣」)	4 July 2013 Cayman Islands/PRC 2013年7月4日 開曼群島/中國	HKD9,029,240 9,029,240港元	-	19.31	Sale of gas, provision of gas transmission and gas pipelines construction and installation 銷售燃氣、提供燃氣輸送及燃氣管道建設及安裝
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) 上海華燦股權投資基金合夥(1)	10 March 2017 PRC/PRC 2017年3月10日 中國/中國	830,000,000	49.02	-	Investment fund 投資基金

15. 於聯營公司之投資(續)

本集團於2019年6月30日的聯營公司詳情如下：(續)

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15. INVESTMENTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 30 June 2019 are as follows: (Continued)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及地點及經營地點	Registered and paid up capital 註冊資本及繳足股本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cuiwei Network Technology (Shanghai) Co., Ltd. 翠微網絡科技(上海)有限公司[1][5]	24 September 2015 PRC/PRC 2015年9月24日 中國/中國	8,571,429	-	20.00	Scientific research and technological services 科學研究和技術服務
Shanghai Huiran Investment Co., Ltd. ("Huiran") 上海慧冉投資有限公司[1][6]([慧冉])	6 November 2015 PRC/PRC 2015年11月6日 中國/中國	55,400,000	49.00	-	Leasing and commercial service 租賃和商務服務業
Jiangyin Tianli Gas Co., Ltd. ("Jiangyin") 江陰天力燃氣有限公司[1][7]([江陰])	12 May 1995 PRC/PRC 1995年5月12日 中國/中國	119,500,000	-	25.00	Production and supply of electricity, heat, gas and water 生產和供應電力、熱力、燃氣及水
Vietnam Investment Securities Company[8]	23 August 2007 Vietnam/Vietnam 2007年8月23日 越南/越南	VND340,000,000,000 340,000,000,000越南盾	-	24.51	Investment business 投資業務
Shanghai Fengxian Gas Co., Ltd. 上海奉賢燃氣股份有限公司[1][9]	5 November 1996 PRC/PRC 1996年11月5日 中國/中國	400,000,000	-	30.00	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

15. 於聯營公司之投資(續)

本集團於2019年6月30日的聯營公司詳情如下：(續)

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15. INVESTMENTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 30 June 2019 are as follows: (Continued)

Notes:

1. The English names of the associates registered in the PRC represents the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.
2. During the period, the Group held, directly or indirectly through its subsidiaries, less than 20% of the voting rights of these entities. Nevertheless, the directors concluded that the Group has significant influence over these entities and these entities are therefore accounted for as associates using equity method.
3. During the year ended 31 December 2018, the Group acquired additional equity interests of 0.07% in Dazhong Transportation Group.
4. During the year ended 31 December 2018, the Group disposed its equity interest in Shanghai Hangxin Investment Management Company Limited and Shanghai Shi He Industrial Co., Ltd. (Limited Partnership).
5. During the year ended 31 December 2018, the Group acquired equity interest of 20% in 翠微網絡科技(上海)有限公司 through its subsidiary, Shanghai Dazhong Run Logistics Shares Co., Limited.
6. During the year ended 31 December 2018, the Group acquired equity interest of 49% in Huiran.
7. During the year ended 31 December 2018, the Group acquired equity interest of 25% in Jiangyin Tianli Gas Co., Ltd. through its subsidiary, Ruyi Energy and its associate for total consideration of RMB1,077,961,000.
8. During the year ended 31 December 2018, the Group acquired equity interest of 24.51% in Vietnam Investment Securities Company through its subsidiary, Dazhong (Vietnam) International Company Limited.
9. During the six months ended 30 June 2019, the Group held equity interest of 30% in Shanghai Fengxian Gas Co., Ltd through its subsidiary, Shanghai Dazhong Gas Co., Ltd. Since the Group would exert significant influence on Shanghai Fengxian Gas Co., Ltd, the equity method was adopted for accounting of such company.

15. 於聯營公司之投資(續)

本集團於2019年6月30日的聯營公司詳情如下：(續)

附註：

1. 於中國註冊之聯營公司之英文名稱乃由本公司管理層盡最大努力對其中文名稱翻譯所得，乃因其並無正式英文名稱。
2. 期內，本集團通過其子公司直接或間接持有該等實體不足20%之投票權。然而，董事認為本集團對該等實體有重大影響力，因此該等實體按權益法入賬列作聯營公司。
3. 於截至2018年12月31日止年度，本集團收購大眾交通集團額外股權0.07%。
4. 於截至2018年12月31日止年度，本集團出售其於上海杭信投資管理有限公司及上海世合實業有限公司(有限合夥)的所有股權。
5. 於截至2018年12月31日止年度，本集團透過其子公司上海大眾運行物流股份有限公司收購翠微網絡科技(上海)有限公司20%的股權。
6. 於截至2018年12月31日止年度，本集團收購慧冉49%的股權。
7. 於截至2018年12月31日止年度，本集團透過其子公司儒馭能源及其聯營公司收購江陰天力燃氣有限公司25%的股權，總代價為人民幣1,077,961,000元。
8. 於截至2018年12月31日止年度，本集團透過其子公司Dazhong (Vietnam) International Company Limited收購Vietnam Investment Securities Company 24.51%的股權。
9. 於截至2019年6月30日止六個月，本集團透過其子公司上海大眾燃氣有限公司持有上海奉賢燃氣股份有限公司30%股權，因2019年起對其能施加重大影響，因此對該公司採用權益法核算。

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME

(A) Financial assets at fair value through profit or loss

Listed equity investments	上市權益投資
Unlisted equity investments	非上市股權投資
Investment-linked deposits	投資掛鈎存款
Current assets	流動資產

(B) Financial assets at fair value through other comprehensive income

Current assets	流動資產
Listed debt investment	上市債務投資
Listed equity investments	上市股權投資
Listed debt investments	上市債務投資
Non-current assets	非流動資產

As at 30 June 2019, the Group has pledged the listed debt investment of approximately RMB355,195,000 (31 December 2018: RMB338,280,000) for borrowing (note 22).

16. 按公允價值計入損益/其他全面收益的金融資產

(A) 按公允價值計入損益的金融資產

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
29,166	36,926
1,192,186	1,276,406
72,622	153,020
1,293,974	1,466,352

(B) 按公允價值計入其他全面收益的金融資產

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
355,195	-
107,572	90,117
14,644	351,733
122,216	441,850

於2019年6月30日，本集團已就借款抵押上市債務投資約人民幣355,195,000元(2018年12月31日：人民幣338,280,000元)(附註22)。

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17. TRADE AND BILLS RECEIVABLE

17. 貿易應收款項及應收票據

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivable	貿易應收款項及應收票據		
- Trade receivables	- 貿易應收款項	354,906	457,240
- Bills receivable	- 應收票據	-	400
		354,906	457,640
Less: Allowance for impairment losses	減：減值虧損撥備	(28,800)	(31,201)
		326,106	426,439
Current portion	即期部分		
Non-current: retention sum for construction contracts	非即期部分： 工程合同預留款	145,525	145,525
		471,631	571,964

The Group's trading terms with its customers are mainly on credit. The credit period is generally within 60 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. Although the Group's trade receivables relate to a number of customers, there is concentration of credit risk. The trade receivables from the five largest debtors as at 30 June 2019 represented 26.48% (31 December 2018: 36.66%) of total trade receivables, while 13.58% (31 December 2018: 29.42%) of the total receivables were due from the largest debtor.

本集團與其客戶之貿易條款主要為信貸。信貸期一般於60日內。本集團致力維持嚴格控制其尚未收回之應收款項，並由高級管理層定期檢討逾期結餘。儘管本集團之貿易應收款項與多名客戶有關，存在集中之信貸風險。於2019年6月30日來自五大債務人的貿易應收款項分別佔貿易應收款項總額的26.48% (2018年12月31日：36.66%)，而應收款項總額的13.58% (2018年12月31日：29.42%) 乃來自最大債務人。

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17. TRADE AND BILLS RECEIVABLE (Continued)

An aged analysis of the trade and bills receivable of the Group, excluding the retention receivables, as at the end of reporting period, based on the invoice date, is as follows:

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

17. 貿易應收款項及應收票據(續)

於報告期末本集團貿易應收款項及應收票據(不包括預留應收款項)按發票日期之賬齡分析如下：

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
299,597	414,059
30,902	19,171
3,615	3,618
2,405	2,405
1,724	1,724
16,663	16,663
354,906	457,640
(28,800)	(31,201)
326,106	426,439

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17. TRADE AND BILLS RECEIVABLE (Continued)

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

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

Note: The amounts include retention sum for construction contracts, which represents retention receivables due from customers upon completion of the free maintenance period of the construction work, which normally last from 5 to 15 years. As at 30 June 2019 and 31 December 2018, retention receivables are neither past due nor impaired.

As at 30 June 2019, the Group has pledged the trade receivable of approximately RMB10,252,000 (31 December 2018: RMB94,910,000) for borrowings (note 22).

17. 貿易應收款項及應收票據(續)

不視為個別或集體出現減值的來自本集團第三方的貿易應收款項及應收票據(不包括應收保留金)的賬齡分析如下:

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
233,864	272,100
62,114	134,815
26,747	16,141
1,988	1,990
962	962
431	431
326,106	426,439

附註：該金額包括工程合同預留款項，即於建設工程免費維護期(一般維持5至15年)完成後應收客戶的應收保留金。於2019年6月30日及2018年12月31日，應收保留金既未逾期亦未減值。

於2019年6月30日，本集團已就借款抵押約人民幣10,252,000元(2018年12月31日：人民幣94,910,000元)之貿易應收款項(附註22)。

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17. TRADE AND BILLS RECEIVABLE (Continued)

The table below reconciles the impairment loss of trade receivables during the period/year:

At beginning of the period/year under IAS 39	於期初／年初(根據國際會計準則第39號)
Impact of initial application of IFRS 9	首次應用國際財務報告準則第9號的影響
Adjusted balance at beginning of the year	於年初經調整結餘
Impairment loss recognised	已確認減值虧損
At end of the period/year	於期末／年末

17. 貿易應收款項及應收票據(續)

貿易應收款項於期／年內之減值虧損對賬載列於下表：

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
31,201	20,974
-	2,938
31,201 (2,401)	23,912 7,289
28,800	31,201

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18. LEASE RECEIVABLES

As 30 June 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:

18. 租賃應收款項

於2019年6月30日，通過融資租賃安排項下的各種資產(如汽車、機械、太陽能設備及酒店設備融資租賃安排)向其客戶提供融資租賃的租賃應收款項明細如下：

		Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Solar equipment 太陽能設備 RMB'000 人民幣千元	Hotel equipment 酒店設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease receivables	租賃應收款項	86,432	1,507,705	200,771	62,710	1,857,618
Less: Unearned finance income	減：未賺取財務收入	(4,445)	(126,483)	(3,205)	(7,265)	(141,398)
Less: Allowance for impairment loss	減：減值虧損撥備	(821)	(14,918)	(12,383)	(554)	(28,676)
At 30 June 2019 (Unaudited)	於2019年6月30日 (未經審核)	81,166	1,366,304	185,183	54,891	1,687,544

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18. LEASE RECEIVABLES (Continued)

An aged analysis of lease receivables as at 30 June 2019, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

		Lease receivables 租賃 應收款項 RMB'000 人民幣千元 (Unaudited) (未經審核)	Unearned finance income 未賺取 財務收入 RMB'000 人民幣千元 (Unaudited) (未經審核)	Allowance for impairment loss 減值虧損 撥備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Net lease receivables 租賃應收款項淨額 RMB'000 人民幣千元 (Unaudited) (未經審核)
Within 1 year	1年內	1,071,909	[93,725]	[21,002]	957,182
1 to 2 years	1至2年	605,268	[39,870]	[5,948]	559,450
2 to 3 years	2至3年	155,641	[6,705]	[1,489]	147,447
3 to 4 years	3至4年	24,800	[1,098]	[237]	23,465
		<hr/>			
Less: Non-current portion	減：非即期部分	1,857,618 (785,709)	[141,398] 47,673	[28,676] 7,674	1,687,544 (730,362)
		<hr/>			
Current portion	即期部分	1,071,909	[93,725]	[21,002]	957,182
		<hr/>			

18. 租賃應收款項(續)

於2019年6月30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：

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18. LEASE RECEIVABLES (Continued)

As 31 December 2018, the breakdown of lease receivables in connection with the provision of financial leasing to its customers by a wide array of assets under finance lease arrangements, such as motor vehicles, machinery, solar equipment and hotel equipment financial leasing arrangements, is as follows:

		Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Solar equipment 太陽能設備 RMB'000 人民幣千元	Hotel equipment 酒店設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease receivables	租賃應收款項	104,644	1,670,834	204,085	-	1,979,563
Less: Unearned finance income	減：未賺取財務收入	(6,706)	(150,623)	(7,728)	-	(165,057)
Less: Allowance for impairment loss	減：減值虧損撥備	(979)	(15,369)	(12,301)	-	(28,649)
At 31 December (Audited)	於12月31日(經審核)	<u>96,959</u>	<u>1,504,842</u>	<u>184,056</u>	<u>-</u>	<u>1,785,857</u>

18. 租賃應收款項(續)

於2018年12月31日，通過融資租賃安排項下的各種資產(如汽車、機械、太陽能設備及酒店設備融資租賃安排)向其客戶提供融資租賃的租賃應收款項明細如下：

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18. LEASE RECEIVABLES (Continued)

An aged analysis of lease receivables as at 31 December 2018, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

		Lease receivables 租賃應收款項 RMB'000 人民幣千元 (Audited) (經審核)	Unearned finance income 未賺取財務收入 RMB'000 人民幣千元 (Audited) (經審核)	Allowance for impairment loss 減值虧損撥備 RMB'000 人民幣千元 (Audited) (經審核)	Net lease receivables 租賃應收款項淨額 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	1,023,163	(106,176)	(19,673)	897,314
1 to 2 years	1至2年	848,294	(51,025)	(7,973)	789,296
2 to 3 years	2至3年	103,371	(7,673)	(957)	94,741
3 to 4 years	3至4年	4,735	(183)	(46)	4,506
		1,979,563	(165,057)	(28,649)	1,785,857
Less: Non-current portion	減：非即期部分	(956,400)	58,881	8,976	(888,543)
Current portion	即期部分	1,023,163	(106,176)	(19,673)	897,314

18. 租賃應收款項(續)

於2018年12月31日，根據自相關租賃合同有效日期起的應收款項的賬齡釐定的租賃應收款項的賬齡分析如下：

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18. LEASE RECEIVABLES (Continued)

Lease receivables are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the Group's customers. The maximum exposure to credit risk at the end of the reporting period is the carrying value of the receivables mentioned above. The fair value of financial or non-financial assets accepted as collaterals that the Group is permitted to sell or re-pledge in the absence of default is RMB2,402,548,542 (31 December 2018: RMB2,646,259,280).

As at 30 June 2019, the Group has pledged the lease receivable of approximately RMB606,256,000 (31 December 2018: RMB787,777,000) for borrowing (note 22).

19. AMOUNT DUE FROM GRANTOR

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

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

18. 租賃應收款項(續)

租賃應收款項由客戶提供的抵押品擔保，按與本集團客戶協定之利息及固定期限償還。於報告期期末可承受的最大信貸風險為上述應收款項的賬面值。本集團獲允許在無違約情況下出售或轉按的作為抵押品之金融或非金融資產的公允價值為人民幣2,402,548,542元(2018年12月31日：人民幣2,646,259,280元)。

於2019年6月30日，本集團已就借款抵押租賃應收款項約人民幣606,256,000元(2018年12月31日：人民幣787,777,000元)(附註22)。

19. 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：

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
39,674	38,649
522,671	543,020
562,345	581,669

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19. AMOUNT DUE FROM GRANTOR (Continued)

The Group recognised financial asset – amount due from grantor in respect of its public infrastructure projects arising from a BOT arrangement. The significant aspects of the service concession arrangement are summarised as follows:

- (a) The Group entered into a service concession arrangement with the local government authority (i.e., grantor) for the Xianyin Road Tunnel construction and operation of which is located in Shanghai, the PRC for a concession period of 25 years. Pursuant to the service concession arrangement, the Group has to design, construct and operate the Xianyin Road Tunnel, and has the obligation to maintain the Xianyin Road Tunnel in good condition. The Group will be paid for its services over the service concession period at prices stipulated through a pricing mechanism. Upon expiry of the concession period, the Xianyin Road Tunnel and the related facilities will be transferred to the grantor at nil consideration.

The service concession arrangement does not contain any renewal options. The standard rights of the grantor to terminate include failure of the Group to construct and operate the Xianyin Road Tunnel and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the arrangement include failure to receive payments for road and tunnel service from the grantor and in the event of a material breach of the terms of the agreement.

- (b) The public infrastructure projects with financial receivables amounting to approximately RMB nil (31 December 2018: RMB581,669,000 at the end of the reporting period are pledged to secure the loans taken up by the Group (note 22).

Amount due from grantor is in respect of revenue from construction services under BOT arrangement and bears interest at a rate of 5.4% (31 December 2018: 5.4%) per annum. The amount was not yet due for payment at the end of each year and will be settled by revenue to be generated during the operating periods of the BOT arrangement.

19. 應收授予人款項(續)

本集團確認金融資產—就BOT安排產生公共基礎建設項目應收授予人款項。服務特許經營權安排的重大方面概述如下：

- (a) 本集團與當地政府(即授予人)就建設和營運位於中國上海的翔殷路隧道訂立服務特許經營權協議，特許期為期25年。根據服務特許經營權安排，本集團設計、建設及營運翔殷路隧道，並有責任維護翔殷路隧道於良好狀況。本集團將通過定價機制得出的價格，就服務特許經營權期間的服務獲得付款。於特許經營權屆滿時，翔殷路隧道及相關設施將以零代價轉讓予授予人。

服務特許經營權安排並無載有任何續約選擇權。授予人終止協議的標準權利包括本集團未能建設和營運翔殷路隧道，及倘發生重大違反協議條款。本集團終止安排的標準權利包括未能獲得授予人支付道路及隧道服務付款，及倘發生重大違反協議條款。

- (b) 於報告期末，公共基礎建設項目金融應收款項約為人民幣零元(2018年12月31日：人民幣581,669,000元)，已質押作為本集團貸款的抵押(附註22)。

應收授予人款項為根據BOT安排就建設服務所得收益，並按年利率5.4%(2018年12月31日：5.4%)計息。於各年度結束時款項尚未到期支付，並將以BOT安排營運期產生的收益償付。

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20. DEFERRED TAX ASSETS/(LIABILITIES)

The components and movements in deferred tax liabilities and assets during the six months ended 30 June 2019 are as follows:

20. 遞延稅項資產／(負債)

截至2019年6月30日止六個月遞延稅項負債及資產的組成部分及變動如下：

		Impairment of assets	Provision	FVTPL/ FVOCI	Others	Total
		資產減值 RMB'000 人民幣千元	撥備 RMB'000 人民幣千元	按公允價值計入 損益／按公允 價值計入 其他全面收益 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2018 (Audited)	於2018年1月1日 (經審核)	9,785	7,440	(11,958)	(7,653)	(2,386)
Impact on IFRS 9	國際財務報告準則第9號 的影響	3,268	-	(130,115)	-	(126,847)
At 1 January 2018 (Restated)	於2018年1月1日 (經重列)	13,053	7,440	(142,073)	(7,653)	(129,233)
Credited/(charged) to profit or loss	於損益進賬／(扣除)	(3,811)	2,113	1,248	1,991	1,541
Credited to other comprehensive income	於其他全面收益進賬	-	-	(2,855)	4,003	1,148
Disposal of a subsidiary	出售子公司	-	-	-	(5,439)	(5,439)
Acquisition of a subsidiary	收購子公司	-	-	-	(15,276)	(15,276)
At 31 December 2018 (Audited)	於2018年12月31日 (經審核)	9,242	9,553	(143,680)	(22,374)	(147,259)
Credited/(charged) to profit or loss	於損益進賬／(扣除)	(538)	1,614	2,392	(1,206)	2,262
Credited to other comprehensive income	於其他全面收益進賬	-	-	(1,045)	-	(1,045)
At 30 June 2019 (Unaudited)	於2019年6月30日 (未經審核)	8,704	11,167	(142,333)	(23,580)	(146,042)

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20. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

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

Deferred tax assets have not been recognised for the following:

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

No deferred tax asset is recognised in relation to such tax losses and other deductible temporary differences due to the unpredictability of future profit streams.

20. 遞延稅項資產/(負債)(續)

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。就財務報告而言對遞延稅項結餘的分析載列如下：

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
38,034	35,495
(184,076)	(182,754)
(146,042)	(147,259)

以下遞延稅項資產未確認入賬：

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
128,479	125,266
782,592	798,134
911,071	923,400

由於不能預計未來利潤流，概無就該等稅項虧損及其他可扣減臨時差別確認遞延稅項資產。

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20. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

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

2019	2019年
2020	2020年
2021	2021年
2022	2022年
2023	2023年
2024	2024年
No expiry date	無到期日

20. 遞延稅項資產／(負債)(續)

未確認為遞延稅項資產的稅項虧損將於以下期間到期：

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
10,414	12,762
6,598	8,279
142,625	145,902
138,814	143,727
307,485	433,843
128,119	-
48,537	53,621
782,592	798,134

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21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

Cash and bank balances 現金及銀行結餘
Less: Pledged short-term deposits 減：已抵押短期存款

Cash and cash equivalents 現金及現金等價物

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 pledged deposits approximate their fair values.

As at 30 June 2019, a deposit pledged to secure a bank loan was released and remaining deposits were pledged to secure general banking facilities for daily operation purpose.

As at 31 December 2018, the pledged deposits RMB37,472,000 was pledged for banking facilities.

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.

21. 現金及現金等價物及已抵押存款

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
3,678,249	3,052,611
(47,159)	(37,472)
3,631,090	3,015,139

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已抵押存款的賬面值與其公允價值相若。

於2019年6月30日，一筆用於抵押銀行貸款的存款已獲解除，剩餘存款已抵押作一般銀行融資的擔保以供日常營運使用。

於2018年12月31日，已抵押存款人民幣37,472,000元已抵押以獲得銀行融資。

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。

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22. BORROWINGS

22. 借款

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	即期部分		
Secured bank loans	有抵押銀行貸款	813,240	847,619
Unsecured bank loans	無抵押銀行貸款	2,210,054	2,320,416
		3,023,294	3,168,035
Non-current portion	非即期部分		
Secured bank loans	有抵押銀行貸款	1,053,694	1,264,006
Unsecured bank loans	無抵押銀行貸款	388,850	489,930
		1,442,544	1,753,936
Total borrowings	總借款	4,465,838	4,921,971
Bank loans interest at rate per annum in the range of	銀行貸款利息的年利率範圍	3.24%-5.70%	3.24%-5.70%

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22. BORROWINGS (Continued)

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

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

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

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:

Pledge of assets:

Amount due from grantor	應收授予人款項
Trade receivables	貿易應收款項
Listed debt investment	上市債務投資
Lease receivables	租賃應收款項
Investments in an associate and a subsidiary	於一間聯營公司及一間子公司的投資

質押資產：

應收授予人款項	(i)	-
貿易應收款項	(ii)	10,252
上市債務投資	(iii)	355,195
租賃應收款項	(iv)	606,256
於一間聯營公司及一間子公司的投資	(v)	1,766,728

22. 借款(續)

即期及非即期銀行借款總額預計於以下年期償還：

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
3,023,294	3,168,035
603,010	730,585
796,363	1,023,351
43,171	-
4,465,838	4,921,971

本集團即期計息銀行貸款賬面值與其公允價值相約。

本集團的計息銀行貸款已質押以下資產作抵押，於結算日的賬面值載列如下：

	Notes 附註	As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	(i)	-	581,669
	(ii)	10,252	94,910
	(iii)	355,195	338,280
	(iv)	606,256	787,777
	(v)	1,766,728	1,696,557

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22. BORROWINGS (Continued)

Notes:

- (i) Bank loans amounting to RMB nil (31 December 2018: RMB70,000,000) were secured by the amount due from grantor in note 19.
- (ii) Bank loans amounting to RMB183,668,000 (31 December 2018: RMB187,668,000) were secured by trade receivables in note 17.
- (iii) A bank loan amounting to USD35,000,000 (equivalent to RMB240,615,000) (31 December 2018: USD35,000,000 (equivalent to RMB240,212,000)) was secured by listed debt investment in note 16.
- (iv) Bank loans amounting to RMB575,951,000 (31 December 2018: RMB650,745,000) was secured by lease receivables in note 18.
- (v) A bank loan amounting to RMB866,700,000 (31 December 2018: RMB963,000,000) was secured by 49% equity interests of Huiran in note 15, 100% equity interests of Ruyu Energy and 37.2255% equity interests of Jiangyin.

22. 借款(續)

附註：

- (i) 為數人民幣零元的銀行貸款(2018年12月31日：人民幣70,000,000元)以應收授予人款項(附註19)作抵押。
- (ii) 為數人民幣183,668,000元的銀行貸款(2018年12月31日：人民幣187,668,000元)以貿易應收款項(附註17)作抵押。
- (iii) 為數35,000,000美元(相當於人民幣240,615,000元)(2018年12月31日：35,000,000美元(相當於人民幣240,212,000元))的銀行貸款以上市債務投資(附註16)作抵押。
- (iv) 為數人民幣575,951,000元(2018年12月31日：人民幣650,745,000元)的銀行貸款以租賃應收款項(附註18)作抵押。
- (v) 為數人民幣866,700,000元(2018年12月31日：人民幣963,000,000元)的銀行貸款以慧冉的49%股權(附註15)、儒馭能源的全部股權及江陰的37.2255%股權作抵押。

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22. BORROWINGS (Continued)

At 30 June 2019, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries to the extent of RMB5,000,000,000 (31 December 2018: RMB4,000,000,000). The aforesaid bank loans outstanding as at 30 June 2019 were RMB1,302,749,000 (31 December 2018: RMB1,527,000,000).

Most of the Group's bank borrowings agreements provide that without the lending banks' prior written consent, the Group cannot conduct reorganisations, mergers, consolidations, changes of major equity holders, changes of business model, transfer or sale of major assets, investments, guarantees, substantial increases of debt or other actions that may affect the Group's ability to repay the loans.

Included in unsecured loans were loan from a fellow subsidiary of Shanghai Gas Group, one of the shareholders of the Company, amounting to RMB300,000,000 (31 December 2018: RMB300,000,000). These balances were unsecured, interest bearing at interest rate of 3.92% (2018: 3.92%) per annum respectively and repayable within one year.

The Group has aggregated banking facilities of RMB10,276,659,000 (31 December 2018: RMB11,105,927,000) acquired from the bankers, of which RMB4,465,839,000 (31 December 2018: RMB4,921,971,000) were utilised and RMB5,810,820,000 (31 December 2018: RMB6,183,956,000) were unutilised as at 30 June 2019.

22. 借款(續)

於2019年6月30日，本公司向銀行發出擔保，作為向若干子公司授出額度為人民幣5,000,000,000元(2018年12月31日：人民幣4,000,000,000元)的銀行融資的抵押。於2019年6月30日，上述未償還銀行貸款為人民幣1,302,749,000元(2018年12月31日：人民幣1,527,000,000元)。

本集團大部分銀行借款協議規定，未經借款銀行事先書面同意，本集團不能進行重組、合併、綜合、變更主要股權持有人、改變業務模式、轉讓或出售主要資產、投資、擔保、大幅增加債務或其他可能影響本集團償還貸款能力的行動。

未抵押貸款包括本公司其中一名股東股東上海燃氣集團同系子公司的貸款為數人民幣300,000,000元(2018年12月31日：人民幣300,000,000元)。該等結餘為無抵押、分別按年利率3.92%(2018年：3.92%)計息，需於一年內償還。

本集團從往來銀行取得銀行授信額度合共為人民幣10,276,659,000元(2018年12月31日：人民幣11,105,927,000元)，其中人民幣4,465,839,000元(2018年12月31日：4,921,971,000元)為已動用，而於2019年6月30日人民幣5,810,820,000元(2018年12月31日：人民幣6,183,956,000元)為未動用。

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23. CORPORATE BONDS AND MEDIUM-TERM BONDS PAYABLE

23. 應付公司債券及中期債券

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current portion	非流動部分		
Corporate bonds	公司債券	1,684,515	1,683,908
Medium-term bonds	中期債券	1,096,943	1,095,563
		2,781,458	2,779,471

Corporate bonds

As approved by the China Securities Regulatory Commission document [2017] No. 1928, the Company issued domestic corporate bonds with an aggregate principal amount of RMB500 million, RMB510 million and RMB680 million on 13 March 2018, 18 July 2018 and 18 July 2018 respectively. The bonds mature in five years and bear fixed interest at 5.58% per annum, 4.65% per annum and 4.89% per annum respectively.

The corporate bonds are stated at amortised cost. Interest is payable once a year for 2018 bonds.

公司債券

經中國證券監督管理委員會[2017]1928號文批准，本公司於2018年3月13日、2018年7月18日及2018年7月18日分別發行的國內公司債券，本金總額分別為人民幣5億元、人民幣5.1億元及人民幣6.8億元，債券於五年後到期，利息分別為固定年利率5.58%、4.65%及4.89%。

公司債券按攤銷成本列賬。2018年債券利息每一年支付一次。

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23. CORPORATE BONDS AND MEDIUM-TERM BONDS PAYABLE (Continued)

Corporate bonds (Continued)

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

At beginning of the period/year	於期／年初
Repayment during the year	於年內償還
Issued during the year	於年內發行
Add: Interest expenses	加：利息開支
Less: Interest paid	減：已付利息
At end of the period/year	於期／年末
Less: Current portion due within 1 year	減：1年內到期之即期部分
Non-current portion	非即期部分

23. 應付公司債券及中期債券(續)

公司債券(續)

於綜合財務狀況表內確認的公司債券按以下方式計算：

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,683,908	1,599,675
-	(1,600,000)
-	1,690,000
42,692	50,332
(42,085)	(56,099)
1,684,515	1,683,908
-	-
1,684,515	1,683,908

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23. CORPORATE BONDS AND MEDIUM-TERM BONDS PAYABLE (Continued)

Medium-term bonds

As approved by the National Association of Financial Market Institutional Investors [2016] No. MTN378, the Company issued medium-term bonds with the principal amounts of RMB600 million and RMB500 million on 11 August 2017 and 18 August 2017 respectively. The bonds mature in 3 years due on 10 August 2020 and 17 August 2020 respectively, and bear interest at fixed interest rates 4.88% per annum and 4.85% per annum respectively.

The medium-term bonds are stated at amortised cost. Interest is payable once a year.

The medium-term bonds recognised in the consolidated statement of financial position are calculated as follows:

At beginning of the year	於年初
Add: Interest expense	加：利息開支
Less: Interest paid	減：已付利息
At end of the year (non-current portion)	於年末(非即期部分)

23. 應付公司債券及中期債券(續)

中期債券

經國家金融市場機構投資者協會[2016]第MTN378號批准，本公司分別於2017年8月11日及2017年8月18日發行本金總額為人民幣6億元及人民幣5億元的中期債券。該等債券於3年內分別於2020年8月10日及2020年8月17日到期，固定年利率分別為4.88%及4.85%。

中期債券以攤銷成本入賬。利息一年支付一次。

於綜合財務狀況表中確認的中期債券按以下方式計算：

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,095,563	1,092,799
27,925	56,138
(26,545)	(53,374)
1,096,943	1,095,563

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24. TRADE AND BILLS PAYABLE

Trade payables	貿易應付款項
– Shanghai Gas Group	– 上海燃氣集團
– Third parties	– 第三方
Bills payable	應付票據

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

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

24. 貿易應付款項及應付票據

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,769,512	929,183
460,315	447,288
21,671	6,535
2,251,498	1,383,006

根據發票日期對報告期間結束時貿易應付款項及應付票據的賬齡分析如下：

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
2,194,007	1,351,540
47,180	21,403
3,563	2,563
6,748	7,500
2,251,498	1,383,006

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25. OTHER PAYABLES

25. 其他應付款項

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion			
Deposits received, other payables and accruals	即期部分 已收按金、其他應付款項及應計項目	625,531	629,605
Amount due to Shanghai Gas Group	應付上海燃氣集團款項	15,131	25,051
Salary payables	應付薪金	67,540	61,292
Interest payables	應付利息	116,035	76,385
Dividend payables	應付股息	178,057	62,017
Deferred government grants	遞延政府補貼	-	6,645
		1,002,294	860,995
Non-current portion			
Amount due to Shanghai Gas Group	非即期部分 應付上海燃氣集團款項	37,311	37,311
Finance lease deposit received	已收融資租賃按金	218,909	212,607
Deferred government grants	遞延政府補貼	141,313	138,003
		397,533	387,921
		1,399,827	1,248,916

Other payables are non-interest-bearing.

其他應付款項為免息。

Note: Dividend payables included RMB61,106,000 to then-shareholders of a subsidiary, which the Group acquired for the year ended 31 December 2018.

附註：應付股息包括支付予本集團於截至2018年12月31日止年度收購的子公司原股東的人民幣61,106,000元。

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26. DEFERRED INCOME

At beginning of the year	於年初
Additions	添加
Released to profit or loss	撥入損益
At end of the year	於年末
Analysed into:	分析如下：
Current	即期
Non-current	非即期
At end of the year	於年末

Deferred income represents the fees received from customers in advance in exchange for the connection of gas pipelines to the natural gas pipeline network. These fees are received upfront and revenue is recognised over ten years.

As at 30 June 2019, the deferred income included an amount of RMB139,434,000 (31 December 2018: RMB139,434,000) which was related to the balance of fees received from customers in advance in exchange for the connection of gas pipelines to the natural gas pipeline network at the time when the 50% equity interests of Shanghai Dazhong Gas was transferred from Shanghai Municipal Assets Management Company to the Company pursuant to a share transfer agreement in 2001. This balance remained unsettled as there was a dispute as to the ownership of such balance and the related interest income of RMB8,944,000 (31 December 2018: RMB8,944,000) which was accounted for as "other payables".

26. 遞延收入

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,303,687	1,330,328
105,924	196,074
(114,163)	(222,715)
1,295,448	1,303,687
225,296	217,049
1,070,152	1,086,638
1,295,448	1,303,687

遞延收入指事先向客戶收取費用，換取接駁燃氣管道到天然氣管道網絡。該等費用乃預先收取，而收益分十年確認入賬。

於2019年6月30日，遞延收入包括人民幣139,434,000元(2018年12月31日：人民幣139,434,000元)，乃有關事先向客戶收取接駁燃氣管道到天然氣管道網絡的費用結餘，當時，上海市政資產經營公司根據2001年訂立的股份轉讓協議轉讓上海大眾燃氣的50%股權予本公司。由於該等結餘及計入「其他應付款項」的相關利息收入人民幣8,944,000元(2018年12月31日：人民幣8,944,000元)的所有權出現糾紛，該結餘乃未結算。

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27. CONTRACT LIABILITIES

Contract liabilities

Contract liabilities arising from:
Gas pipeline construction services

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

Gas pipeline construction services

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

27. 合約負債

合約負債

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
740,556	758,127
740,556	758,127

影響合約負債金額的一般支付條款如下：

燃氣管道建設服務

倘按金付款與本集團對完工階段的估計之間存在差異，合約負債便會產生。

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27. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities

Balance as at 1 January	於1月1日的結餘
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	於期內／年內確認在期初／年初列入合約負債的收益所導致的合約負債減少
Increase in contract liabilities as a result of billing in advance of Gas pipeline construction services	燃氣管道建設服務提前開單所導致的合約負債增加
Balance as at 30 June/31 December	於6月30日／12月31日的結餘

27. 合約負債(續)

合約負債變動

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
758,127	779,004
(121,080)	(297,319)
103,509	276,442
740,556	758,127

28. SHARE CAPITAL

28. 股本

	Number of A shares A股數目	Number of H shares H股數目	Total Number of ordinary shares 普通股總數	Authorised shares 法定股份 RMB'000 人民幣千元	Issued and paid shares 已發行及 繳足股份 RMB'000 人民幣千元
As 1 January 2018, 31 December 2018, 1 January 2019 and at 30 June 2019					
於2018年1月1日、2018年12月31日、2019年1月1日及2019年6月30日	2,418,791,675	533,643,000	2,952,434,675	2,952,435	2,952,435

Note:

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

附註：

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

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29. COMMITMENTS

(a) Operating lease commitments

Operating leases – lessee

As at 31 December 2018

Except for the prepaid premium for land leases, the Group leases certain of its land and buildings and office premises under operating lease arrangements. Leases for land and buildings and office premises are for terms ranging from 1 to 3 years.

As at 30 June 2019

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

The total future minimum lease payments under non-cancellable operating leases, which the Group is a lessee are as follows:

Within one year	1年內
In the second to fifth year	第2至第5年

The group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under leases which were previously classified as operating leases under IAS 17. The group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2.

29. 承擔

(a) 經營租賃承擔

經營租賃—承租人

於2018年12月31日

除了土地租賃的預付溢價外，本集團根據經營租賃安排租賃其若干土地及樓宇和辦公處所。土地及樓宇和辦公處所的租約為期1年至3年。

於2019年6月30日

本集團以短期租賃方式租用若干土地及樓宇和辦公處所。

根據本集團作為承租人的不可撤銷經營租賃項下之未來最低租賃付款總額如下：

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
2,607	1,712
-	1,142
2,607	2,854

本集團為根據租賃持有的多項物業以及廠房及機器和辦公設備項目（先前根據國際會計準則第17號分類為經營租賃）的承租人。本集團使用經修改追溯方法初步應用國際財務報告準則第16號。根據該方法，本集團調整2019年1月1日的期初結餘以確認與該等租賃有關的租賃負債（見附註2）。自2019年1月1日起，未來租賃付款根據附註2所載政策於財務狀況表內確認為租賃負債。

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

29. COMMITMENTS (Continued)

(a) Operating lease commitments (Continued)

Operating leases – lessor (Continued)

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:

Within one year	1年內
In the second to fifth year	第2至第5年
After the fifth year	第5年後

29. 承擔(續)

(a) 經營租賃承擔(續)

經營租賃—出租人(續)

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：

As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
7,673	5,452
13,285	13,679
12,294	10,928
33,252	30,059

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29. COMMITMENTS (Continued)

(b) Capital commitments

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

In respect of:	就以下各項：
Share transfer agreement	股權轉讓協議
Capital injection in subsidiary and associate	向子公司及聯營公司注資

Notes:

- (i) A subsidiary of the Group, namely Shanghai Dazhong Group Capital Equity Investment Co., Ltd. ("the Buyer"), was engaged in a share transfer agreement with 上海東方傳媒集團有限公司 ("the Seller") on 29 April 2010 to acquire the partial of the shares held by the Seller of 華人文化產業股權投資(上海)中心有限合夥 at the consideration price of RMB250,000,000. According to the condition of the mutual agreement, the full amount should be paid upon the completion of the registration of the transfer of shares. As at 30 June 2019 and 31 December 2018, the Group in aggregate has paid RMB198,322,000 by nine instalments and all shareholders have paid according to the equity interest proportion. The remaining balance of RMB51,678,000 will be paid together with other shareholders in accordance with equity interest proportion for further investment needs.
- (ii) During the period/year ended 30 June 2019 and 31 December 2018, the Company agreed to make an capital injection of RMB90 million of the Company's 49.02% associate, of Shanghai Huacan Equity Investment Fund Partnership. As at 31 December 2018, the capital injection was not paid up.
- (iii) As at 28 March 2019, the Company established a new subsidiary, Jiangsu Dazhong Environmental Management Co., Ltd., with registered capital of RMB100 million. As of 30 June 2019, no capital has been paid yet.

29. 承擔(續)

(b) 資本承擔

於綜合財務報表內未撥備的資本承擔如下：

Notes 附註	As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i)	51,678	51,678
(ii), (iii)	190,000	110,000

附註：

- (i) 本集團的子公司上海大眾集團資本股權投資有限公司(「買方」)於2010年4月29日與上海東方傳媒集團有限公司(「賣方」)訂立股權轉讓協議，收購賣方持有華人文化產業股權投資(上海)中心有限合夥的部分股份，代價為人民幣250,000,000元。根據共同協議條件，總額須於股權轉讓註冊完成後償付。於2019年6月30日及2018年12月31日，本集團分為9期合共支付人民幣198,322,000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51,678,000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2019年6月30日止期間及2018年12月31日止年度，本公司同意向本公司擁有49.02%股權的上海華璨股權投資基金合夥企業(有限合夥)聯營公司注資人民幣90百萬元。於2018年12月31日，注資尚未繳足。
- (iii) 2019年3月28日，本公司新設子公司江蘇大眾環境治理有限公司，註冊資本為人民幣10,000.00萬元整，截止2019年6月30日，尚未有實際出資額。

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

30. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2019, the Group entered into the following significant transactions with its related parties as follows:

<i>Shanghai Gas Group</i>	<i>上海燃氣集團</i>
Purchase of piped gas (excluded VAT)	購買管道燃氣(不含增值稅)
Rental expenses	租金開支
<i>Associates</i>	<i>聯營公司</i>
Rental expenses	租金開支
<i>Shanghai Gas Group's Subsidiary</i>	<i>上海燃氣集團子公司</i>
Purchase of piped gas	購買管道燃氣
<i>Shanghai Gas Group's affiliate</i>	<i>上海燃氣集團聯屬公司</i>
Interest expense	利息開支
<i>Related company</i>	<i>關聯公司</i>
Shanghai Dazhong Advertising Co., Ltd.	上海大眾廣告有限公司
Service fees	服務費

The above transactions were conducted in the normal course of the Group's business and were determined based on mutually agreed prices and terms with reference to the market price at the time of the transaction.

30. 關聯方交易

截至2019年6月30日止六個月，本集團與其關聯方訂立以下重大交易：

Six months ended 30 June 截至6月30日止6個月

2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,769,329	1,729,205
2,546	2,400
2,667	2,315
-	10,039
-	5,340
25	-

以上交易是於本集團日常業務過程中進行，經參考交易之時的市價根據雙方協定的價格及條款釐定。

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30. RELATED PARTY TRANSACTIONS (Continued)

Key management remuneration

The Group considered the executive directors and 2 senior managements as key management.

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

As the end of each reporting date, apart from the disclosures already made in investments in associates, trade and bills payable and other payables in notes 15, 24 and 25 respectively, the balances with its related parties are listed as follows:

30. 關聯方交易(續)

主要管理人員酬金

本集團視執行董事及2名高級管理層為主要管理人員。

Six months ended 30 June
截至6月30日止6個月

2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
18,363	11,180

於各報告日期結束時，除分別於附註15、24及25所披露於聯營公司的投資、貿易應付款項及應付票據及其他應付款項外，與關聯方的結餘載列如下：

		Notes 附註	As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (未經審核)
<i>Prepayment</i> Dazhong Building	預付款項 大眾大廈	(i)	22	141
<i>Other receivables</i> Shanghai Xuhui Onlly Mirco-credit Hangzhou Xiaochuan wastewater treatment Co., Ltd.	其他應收款項 上海徐匯昂立小額貸款 杭州蕭川污水處理有限公司	(ii) (iii)	- 7,314	7 -
<i>Trade receivables</i> Cuiwei Network Technogy (Shanghai) Co., Ltd.	貿易應收款項 翠微網絡科技(上海) 有限公司	(iv)	-	63
<i>Lease receivables</i> Shanghai Dazhong Enterprise Management Ltd.	租賃應收款項 上海大眾企業管理有限公司	(v)	76,242	92,060

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For the six months ended 30 June 2019 截至2019年6月30日止6個月

30. RELATED PARTY TRANSACTIONS (Continued)

- (i) Shanghai Dazhong Building Co., Ltd ("Dazhong Building") is a subsidiary of an associate of the Group, namely Dazhong Transportation.
- (ii) Shanghai Xuhui Only Micro-credit is an associate of the Group.
- (iii) Hangzhou Xiaochuan wastewater treatment Co., Ltd. is a related company.
- (iv) Cuiwei Network Technology (Shanghai) Co., Ltd. is an associate of the Group.
- (v) Shanghai Dazhong Enterprise Management Ltd is a related company.

31. FINANCIAL INSTRUMENTS BY CATEGORY

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include amounts due from/to subsidiaries, amount due from associate, trade and bills receivable, lease receivables, amount due from grantor, loan receivables, other receivables, pledged deposits, cash and cash equivalents, borrowings, trade and bills payable, other payables and corporate bonds and short-term bonds payable.

In the opinion of the directors, the carrying value of these amount approximated their fair value.

(b) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions traded on active liquid markets are determined with reference to quoted market prices.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 2 and level 3 financial instruments, as well as the relationship between key observable inputs and fair value are set out below.

30. 關聯方交易(續)

- (i) 上海大眾大廈有限責任公司(「大眾大廈」)為本集團聯營公司大眾交通的子公司。
- (ii) 上海徐匯昂立小額貸款為本集團的聯營公司。
- (iii) 杭州蕭川污水處理有限公司為關聯公司。
- (iv) 翠微網絡科技(上海)有限公司為本集團的聯營公司。
- (v) 上海大眾企業管理有限公司為關聯公司。

31. 按種類劃分金融工具

(a) 並非按公允價值計量的金融工具

並非按公允價值計量的金融工具包括應收／付子公司款項、應收聯營公司款項、貿易應收款項及應收票據、租賃應收款項、應收授予人款項、應收貸款、其他應收款項、已抵押存款、現金及現金等價物、借款、貿易應付款項及應付票據、其他應付款項及應付公司債券及短期債券。

董事認為，該等款項的賬面值與其公允價值相若。

(b) 按公允價值計量的金融工具

於活躍流動市場買賣具備標準條款及條件的金融資產及負債的公允價值參考所報市價釐定。

用於釐定2級及3級金融工具的公允價值計量所採用的估值技術及重大不可觀察輸入數據，以及關鍵可觀察輸入數據與公允價值之間的關係載列如下。

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31. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Information about level 3 fair value measurements

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31. 按種類劃分金融工具(續)

(b) 按公允價值計量的金融工具(續)

有關3級公允價值計量的資料

下表提供以公允價值列賬的金融工具按公允價值層級的分析：

- 1級： 相同資產或負債在活躍市場中的報價(未經調整)；
- 2級： 資產或負債的直接(即價格)或間接(即衍生自價格)可觀察輸入數據(不包括第1級所涵蓋報價)；及
- 3級： 並非以可觀察市場數據為依據的資產或負債輸入數據(不可觀察輸入數據)。

		Unaudited 未經審核			
		30 June 2019 2019年6月30日			
		Level 1 1級 RMB'000 人民幣千元	Level 2 2級 RMB'000 人民幣千元	Level 3 3級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
- Listed equity investments	- 上市股權投資	29,166	-	-	29,166
- Unlisted equity investments	- 非上市股權投資	35,161	-	1,157,025	1,192,186
- Investment-linked deposits	- 投資掛鈎存款	-	-	72,622	72,622
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產				
- Listed equity investments	- 上市股權投資	107,572	-	-	107,572
- Listed debt investments	- 上市債務投資	369,839	-	-	369,839
		541,738	-	1,229,647	1,771,385

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31. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Information about level 3 fair value measurements (Continued)

Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產
- Listed equity investments	- 上市股權投資
- Unlisted equity investments	- 非上市股權投資
- Investment-linked deposits	- 投資掛鈎存款
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產
- Listed equity investments	- 上市股權投資
- Listed debt investments	- 上市債務投資

31. 按種類劃分金融工具(續)

(b) 按公允價值計量的金融工具(續)

有關3級公允價值計量的資料(續)

Audited 經審核			
31 December 2018 2018年12月31日			
Level 1 1級 RMB'000 人民幣千元	Level 2 2級 RMB'000 人民幣千元	Level 3 3級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
36,926	-	-	36,926
-	-	1,276,406	1,276,406
-	-	153,020	153,020
90,117	-	-	90,117
351,733	-	-	351,733
478,776	-	1,429,426	1,908,202

32. COMPARATIVE FIGURES

The group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

32. 比較數字

本集團於2019年1月1日使用經修改追溯方法初步應用國際財務報告準則第16號。根據該方法，並無重列比較資料。有關會計政策變動的進一步詳情於附註2內披露。



上海大眾公用事業（集團）股份有限公司

SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO.,LTD.

(於中華人民共和國註冊成立的股份有限公司)

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

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