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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)

(股份代號：1635)

截至2021年6月30日止半年度之業績公告

上海大眾公用事業(集團)股份有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司截至2021年6月30日止半年度的未經審計半年度業績。本公告列載本公司2021年中期報告全文，並符合香港聯合交易所有限公司證券上市規則中有關半年度業績初步公告附載的資料的要求。本公司2021年中期報告的印刷版本將於2021年9月17日或之前寄發予本公司的H股股東，並可於其時在香港聯合交易所有限公司的網站 www.hkex.com.hk 及本公司的網站 www.dzug.cn 上閱覽。

承董事會命

上海大眾公用事業(集團)股份有限公司

董事局主席

楊國平

中華人民共和國，上海

2021年8月30日

於本公告日期，董事會成員包括執行董事楊國平先生、梁嘉瑋先生、汪寶平先生及楊衛標先生；非執行董事瞿佳女士及金永生先生；以及獨立非執行董事王開國先生、鄒小磊先生及劉正東先生。

* 僅供識別



大众公用

DaZhong Public Utilities

股份代號：1635

Stock Code: 1635

上海大眾公用事業（集團）股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

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

2021 年中期報告
INTERIM REPORT

IMPORTANT NOTICE 重要提示

- | | |
|---|--|
| <p>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.</p> | <p>一、本公司董事會、監事會及董事、監事、高級管理人員保證本中期報告內容的真實、準確、完整，不存在虛假記載、誤導性陳述或重大遺漏，並承擔個別和連帶的法律責任。</p> |
| <p>II. All Directors of the Company attended the Board meetings.</p> | <p>二、公司全體董事出席董事會會議。</p> |
| <p>III. This interim report is unaudited.</p> | <p>三、本中期報告未經審核。</p> |
| <p>IV. Yang Guoping (楊國平), the person-in-charge of the Company, Jiang Yun (蔣贇), the person-in-charge of the accounting work, 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 reports in this interim report.</p> | <p>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。</p> |
| <p>V. Profit distribution plan or plan to convert capital reserve into share capital approved by the Board during the Reporting Period</p> <p>N/A.</p> | <p>五、董事會決議通過的本報告期利潤分配預案或公積金轉增股本預案</p> <p>不適用。</p> |
| <p>VI. Risk disclaimer of the forward-looking statements</p> <p>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.</p> | <p>六、前瞻性陳述的風險聲明</p> <p>本報告所涉及的前瞻性陳述，不構成本公司對投資者的實質性承諾，請投資者注意投資風險。</p> |
| <p>VII. Any appropriation of funds by the controlling shareholder and its related parties for non-operating purpose?</p> <p>No.</p> | <p>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？</p> <p>否。</p> |
| <p>VIII. Any provision of external guarantees in violation of the stipulated decision-making procedures?</p> <p>No.</p> | <p>八、是否存在違反規定決策程式對外提供擔保的情況？</p> <p>否。</p> |

IMPORTANT NOTICE 重要提示

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

No.

X. Material risk alert

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

XI. Other items

N/A.

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

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

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

否。

十、重大風險提示

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

十一、其他

不適用。

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

本報告分別以中、英文編製，在對中英文文本的理解發生歧義時，以英文文本為準。

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DEFINITIONS

定義

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

在本報告中，除非文義另有所指，下列詞語具有如下含義：

“2020 AGM” 「2020年年度股東大會」	the annual general meeting of the Company convened on June 18, 2021 本公司於2021年6月18日舉行的年度股東大會
“A Share(s)” 「A股」	domestic share(s) of the Company with nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange 在上交所上市面值為每股人民幣1.00元的本公司境內股票
“Articles of Association” 「公司章程」	the articles of association of the Company, as amended from time to time 本公司的組織章程細則(經不時修訂或補充)
“Audit Committee” 「審計委員會」	the audit committee under the Board of the Company 本公司董事會審計委員會
“BDO” 「香港立信德豪會計師事務所」	BDO Limited 香港立信德豪會計師事務所有限公司
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“Board of Supervisors” or “Supervisory Board” 「監事會」	the board of supervisors of the Company 本公司監事會
“BOT” 「BOT」	Build-Operate-Transfer, a project model whereby, pursuant to a concession agreement entered into by an enterprise and the government, the government grants to the enterprise the rights to undertake the financing, construction, operation and maintenance of municipal facilities in a concession period, during which the enterprise can charge service fees to cover its costs of investment, operation and maintenance and obtain reasonable returns, while, upon the expiration of the concession period, the relevant facilities will be transferred back to the government 指Build-Operate-Transfer，即建設－經營－移交。是政府同投資人簽訂合同，由投資人籌資和建設基礎設施項目。投資人在協議期內擁有、運營和維護這項設施，並通過收取使用費或服務費用，回收投資並取得合理的利潤。協議期滿後，項目設施的所有權移交給政府
“CG Code” 「企業管治守則」	Corporate Governance Code, as set out in Appendix 14 of the Hong Kong Listing Rules 香港上市規則附錄十四所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China. References in this report to China exclude Hong Kong, the Macau Special Administrative Region of China and Taiwan 中華人民共和國。本報告對中國的提述不包括香港、中國澳門特別行政區及台灣

DEFINITIONS 定義

<p>“Company” or “Dazhong Public Utilities”</p> <p>「公司」或「本公司」或 「大眾公用」</p>	<p>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 China on January 1, 1992</p> <p>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</p>
<p>“CSRC” 「中國證監會」</p>	<p>China Securities Regulatory Commission 中國證券監督管理委員會</p>
<p>“Dazhong Auction”</p> <p>「大眾拍賣」</p>	<p>Shanghai Dazhong Auction Co., Ltd.* (上海大眾拍賣有限公司), a limited liability company incorporated in China on May 15, 1998 and 49% of its shares are held by Dazhong Transportation</p> <p>上海大眾拍賣有限公司，一間於1998年5月15日在中國註冊成立的有限公司，由大眾交通持有其49%股份</p>
<p>“Dazhong Building”</p> <p>「大眾大廈」</p>	<p>Shanghai Dazhong Building Co., Ltd.* (上海大眾大廈有限責任公司), a limited liability company incorporated in China on October 17, 1995 and a wholly-owned subsidiary of Dazhong Transportation</p> <p>上海大眾大廈有限責任公司，一間於1995年10月17日在中國註冊成立的有限公司，由大眾交通全資擁有</p>
<p>“Dazhong Business Management”</p> <p>「大眾企管」</p>	<p>Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司), a limited liability company incorporated in China on March 10, 1995 and owned as to 90% by Shanghai Dazhong Business Management Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) and 10% by three individual shareholders who are independent third parties</p> <p>上海大眾企業管理有限公司，一間於1995年3月10日在中國註冊成立的有限公司，並由上海大眾企業管理有限公司職工持股會及三名為獨立第三方的個別股東分別持有90%及10%</p>
<p>“Dazhong Commerce”</p> <p>「大眾商務」</p>	<p>Shanghai Dazhong Transportation Commerce Co., Ltd.* (上海大眾交通商務有限公司), a limited liability company incorporated in China on June 25, 2008</p> <p>上海大眾交通商務有限公司，一間2008年6月25日在中國註冊成立的有限公司</p>
<p>“Dazhong Financial Leasing”</p> <p>「大眾融資租賃」</p>	<p>Shanghai Dazhong Financial Leasing Co., Ltd.* (上海大眾融資租賃有限公司), a limited liability company incorporated in China on September 19, 2004</p> <p>上海大眾融資租賃有限公司，一間於2004年9月19日在中國註冊成立的有限公司</p>
<p>“Dazhong Hebin”</p> <p>「大眾河濱」</p>	<p>Shanghai Dazhong Hebin Hotel Operation Management Co., Ltd.* (上海大眾河濱酒店經營管理有限責任公司), a limited liability company incorporated in China on July 18, 2003 and a wholly-owned subsidiary of Dazhong Business Management</p> <p>上海大眾河濱酒店經營管理有限責任公司，一間於2003年7月18日在中國註冊成立的有限公司，由大眾企管全資擁有</p>
<p>“Dazhong Hong Kong”</p> <p>「大眾香港」</p>	<p>Dazhong (Hong Kong) International Corporation Limited* (大眾(香港)國際有限公司), a limited liability company incorporated in Hong Kong on November 10, 2008</p> <p>大眾(香港)國際有限公司，一間於2008年11月10日在香港註冊成立的有限公司</p>

DEFINITIONS

定義

“Dazhong Jiading Sewage” [大眾嘉定污水]	Shanghai Dazhong Jiading Sewage Treatment Co., Ltd.* [上海大眾嘉定污水處理有限公司], a limited liability company incorporated in China on March 17, 2006 上海大眾嘉定污水處理有限公司，一間於2006年3月17日在中國註冊成立的有限公司
“Dazhong Run” [大眾運行物流]	Shanghai Dazhong Run Logistics Shares Co., Ltd.* [上海大眾運行物流股份有限公司], a limited liability company incorporated in China on March 19, 1999 上海大眾運行物流股份有限公司，一間於1999年3月19日在中國註冊成立的有限公司
“Dazhong Transportation” [大眾交通]	Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司), a joint stock company with limited liability incorporated in China on June 6, 1994, whose A shares (Stock Code: 600611.SH) and B shares (Stock Code: 900903.SH) have been listed on the Shanghai Stock Exchange since August 7, 1992 and July 22, 1992, respectively 大眾交通(集團)股份有限公司，於1994年6月6日在中國註冊成立的股份有限公司，其A股(股份代號：600611.SH)及B股(股份代號：900903.SH)分別於1992年8月7日和1992年7月22日起在上交所上市
“Directors” [董事]	the director(s) of the Company 本公司董事
“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
“Group” [本集團]	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require), or where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, refers to such subsidiaries as if they were subsidiaries of the Company at the relevant time 本公司及其子公司(或按文義所指，本公司及其任何一間或多間子公司)，或按文義另有所指，就本公司成為其現時子公司的控股公司前的期間，則指該等子公司(猶如該等子公司於相關時間為本公司的子公司)
“H Share(s)” [H股]	overseas listed foreign share(s) in the registered share capital of the Company, with nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars 本公司註冊股本中每股面值人民幣1.00元之境外上市外資股，於香港聯交所主板上市，以港元交易
“HK\$” [港元]	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong Listing Rules” [香港上市規則]	the rules governing the listing of securities on the Hong Kong Stock Exchange (as amended or supplemented from time to time) 香港聯交所證券上市規則(經不時修訂或補充)
“Hong Kong Stock Exchange” [香港聯交所]	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

DEFINITIONS 定義

“IPO” [IPO]	Initial Public Offering 首次公開募股
“Jiangsu Dazhong” [江蘇大眾]	Jiangsu Dazhong Water Group Co., Ltd.* (江蘇大眾水務集團有限公司), a limited liability company incorporated in China on April 4, 1995 江蘇大眾水務集團有限公司，一間於1995年4月4日在中國註冊成立的有限公司
“Jiangyin Tianli” [江陰天力]	Jiangyin Tianli Gas Co., Ltd.* (江陰天力燃氣有限公司), a limited liability company incorporated in China on May 12, 1995 江陰天力燃氣有限公司，一間於1995年5月12日在中國註冊成立的有限公司
“Latest Practicable Date” [最後實際可行日期]	August 26, 2021, being the latest practicable date for certain information contained in this report 2021年8月26日，即本報告所載若干資料的最後實際可行日期
“Listing” [上市]	the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange H股於香港聯交所主板上市
“LNG” [LNG]	Liquefied natural gas 液化天然氣
“LPG” [LPG]	Liquefied petroleum gas 液化石油氣
“Model Code” [標準守則]	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules 香港上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》
“Nantong Dazhong Gas” [南通大眾燃氣]	Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司), a limited liability company incorporated in China on December 11, 2003 南通大眾燃氣有限公司，一間於2003年12月11日在中國註冊成立的有限公司
“Nomination Committee” [提名委員會]	the nomination committee under the Board of the Company 本公司董事會提名委員會
“PPP” [PPP]	Public-Private Partnership, a cooperation model between governmental and private capital whereby, via granting of concessions, purchase of services, equity investment etc., the government establishes a long-term relationship with private capital to share benefits and risks 指Public-Private Partnership，政府和社會資本合作模式，是指政府通過特許經營、購買服務、股權合作等方式，與社會資本建立的利益共享、風險分擔及長期合作關係
“Remuneration and Appraisal Committee” [薪酬與考核委員會]	the remuneration and appraisal committee under the Board of the Company 本公司董事會薪酬與考核委員會
“Reporting Period” [報告期]	for the six months from January 1, 2021 to June 30, 2021 自2021年1月1日起至2021年6月30日止6個月
“RMB” or “Renminbi” [人民幣]	Renminbi Yuan, the lawful currency of China 中國法定貨幣人民幣

DEFINITIONS

定義

“Selling Shareholders” 「售股股東」	Shanghai Gas Group and Wuxi Transportation Co., Ltd. 燃氣集團及無錫客運有限公司
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shanghai Dazhong Gas” 「上海大眾燃氣」	Shanghai Dazhong Gas Co., Ltd.* [上海大眾燃氣有限公司] (formerly known as South Shanghai Gas Co., Ltd.* [上海燃氣市南銷售有限公司]), a limited liability company incorporated in China on January 3, 2001 上海大眾燃氣有限公司(前稱為上海燃氣市南銷售有限公司)，一間於2001年1月3日在中國註冊成立的公司
“Shanghai Gas Group” 「燃氣集團」	Shanghai Gas (Group) Co., Ltd., a limited liability company incorporated in China on February 12, 2004 上海燃氣(集團)有限公司，一間於2004年2月12日在中國註冊成立的有限公司
“SSE” 「上交所」	Shanghai Stock Exchange 上海證券交易所
“Share(s)” 「股份」	A Shares and H Shares A股和H股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Shenzhen Capital Group” 「深創投」	Shenzhen Capital Group Co., Ltd.* [深圳市創新投資集團有限公司], a limited liability company incorporated in China on June 25, 2008 深圳市創新投資集團有限公司，一間於2008年6月25日在中國註冊成立的有限公司
“Strategic Development Committee” 「戰略發展委員會」	the strategic development committee under the Board of the Company 本公司董事會戰略發展委員會
“Suchuang Gas” 「蘇創燃氣」	Suchuang Gas Corporation Limited* [蘇創燃氣股份有限公司] (Stock Code: 1430.HK), a company listed on the Main Board of the Hong Kong Stock Exchange 蘇創燃氣股份有限公司(股份代號：1430.HK)，為香港聯交所主板上市公司
“Supervisor(s)” 「監事」	the supervisor(s) of the Company 本公司監事
“Yuan” and “ten thousand Yuan” and “one hundred million Yuan” 「元、萬元、億元」	RMB, RMB10 thousand, and RMB100 million 人民幣元、人民幣萬元、人民幣億元

* for identification purpose only 僅供識別

CORPORATE INFORMATION 公司資料

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

DIRECTORS

Executive Directors

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

Non-executive Directors

Ms. Qu Jia
Mr. Jin Yongsheng

Independent Non-executive Directors

Mr. Wang Kaiguo
Mr. Chow Siu Lui
Mr. Liu Zhengdong

SUPERVISORS

Mr. Zhuang Jianhao (*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. Chow Siu Lui (*Chairman*)
Mr. Liu Zhengdong
Mr. Wang Kaiguo

NOMINATION COMMITTEE

Mr. Liu Zhengdong (*Chairman*)
Mr. Yang Guoping
Mr. Wang Kaiguo

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Wang Kaiguo (*Chairman*)
Mr. Yang Guoping
Mr. Liu Zhengdong

STRATEGIC DEVELOPMENT COMMITTEE

Mr. Yang Guoping (*Chairman*)
Mr. Liang Jiawei
Ms. Qu Jia

於最後實際可行日期，有關詳情如下：

董事

執行董事

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

非執行董事

瞿佳女士
金永生先生

獨立非執行董事

王開國先生
鄒小磊先生
劉正東先生

監事

莊建浩先生(*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

鄒小磊先生(*主席*)
劉正東先生
王開國先生

提名委員會

劉正東先生(*主席*)
楊國平先生
王開國先生

薪酬與考核委員會

王開國先生(*主席*)
楊國平先生
劉正東先生

戰略發展委員會

楊國平先生(*主席*)
梁嘉瑋先生
瞿佳女士

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

518 Shangcheng Road
Pudong New Area
Shanghai
China

PRINCIPAL PLACE OF BUSINESS IN CHINA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK NAME

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

STOCK ABBREVIATION

DZUG

SHARE LISTING

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

HONG KONG LEGAL ADVISOR

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

A SHARE REGISTRAR AND TRANSFER OFFICE IN CHINA

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

H SHARE REGISTRAR

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

COMPANY'S WEBSITE

www.dzug.cn

註冊辦事處

中國
上海市
浦東新區
商城路518號

中國主要營業地點

中國
上海市
中山西路1515號
大眾大廈8樓

香港主要營業地點

香港
九龍
柯士甸道西1號
環球貿易廣場82樓8204B室

股份名稱

上海大眾公用事業(集團)股份有限公司

股份簡稱

DZUG

股份上市

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

香港法律顧問

嘉源律師事務所
香港上環德輔道中238號17樓

A股證券登記處及中國過戶辦事處

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

H股股份過戶登記處

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

公司網站

www.dzug.cn

HIGHLIGHTS OF ACCOUNTING DATA AND FINANCIAL INDICATORS

會計數據和財務指標重點

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

一、公司主要會計數據和財務指標

(II) Key accounting data

(一) 主要會計數據

Unit: '000 Currency: RMB

單位：千元 幣種：人民幣

		During the Reporting Period (Jan to Jun)	Corresponding period last year	Increase/decrease as compared with the corresponding period last year (%)
		報告期 (1-6月)	上年同期	報告期比上年同期增減(%)
Key accounting data	主要會計數據			
Revenue	收益	3,124,641	2,622,635	19.14
Net profit attributable to shareholders of the Company	歸屬於本公司股東的淨利潤	216,851	252,553	(14.14)
Net cash flows from operating activities	經營活動產生的現金流量淨額	440,995	(249,528)	N/A 不適用
		As at the end of Reporting Period	As at the end of last year	Increase/decrease as compared with the end of last year (%)
		報告期末	上年度末	報告期末比上年度末增減(%)
Net assets attributable to shareholders of the Company	歸屬於本公司股東的淨資產	8,495,365	8,587,274	(1.07)
Total assets	總資產	24,544,890	23,263,208	5.51

HIGHLIGHTS OF ACCOUNTING DATA AND FINANCIAL INDICATORS

會計數據和財務指標重點

(II) Key financial indicators

(二) 主要財務指標

Key financial indicators	主要財務指標	During the Reporting Period	Corresponding period	Increase/decrease as compared with the corresponding period
		(Jan to Jun)	last year	last year (%)
		報告期 (1-6月)	上年同期	報告期 比上年同期 增減(%)
Basic earnings per share (RMB per share)	基本每股收益(元/股)	0.07	0.09	(22.22)
Diluted earnings per share (RMB per share)	稀釋每股收益(元/股)	0.07	0.09	(22.22)
Weighted average return on net assets (%)	加權平均淨資產收益率 (%)	3.09	3.52	Down 0.43 percentage points 減少0.43個百分點

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

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

The Company primarily engages in public utility and financial investment businesses, which have jointly been the Company's major sources of profit. In particular, public utility businesses include (1) city gas, (2) wastewater treatment, (3) urban transportation, (4) infrastructure investment and operation, and (5) logistics and transport; while financial investment businesses include (1) financial services and (2) venture capital investment. During the Reporting Period, there was no material change in the Company's principal business.

1. Public utility

(1) City gas

The scope of the Company's gas business includes gas sales and pipeline construction, with the business model of procuring gas from upstream suppliers, selling the gas to end users through our proprietary pipeline network, and providing relevant distribution services. The Company's subsidiaries, Shanghai Dazhong Gas and Nantong Dazhong Gas are the sole suppliers of piped natural gas in the South Puxi Area in Shanghai and Nantong, Jiangsu Province, respectively, with a good reputation in Shanghai and the Yangtze River Delta. Shanghai Dazhong Gas owns a natural gas pipeline network with a length of 6,867 km, a daily gas supply capacity of 7.2 million cubic metres and more than 1.87 million household users; Nantong Dazhong Gas has a natural gas pipeline network with a length of 2,575 km, a daily gas supply capacity of 2 million cubic metres and 500,000 household users.

一、報告期內公司所屬行業及主營業務情況說明

(一) 公司所從事的主要業務與經營模式：

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

1. 公用事業

(1) 城市燃氣

公司天然氣業務範圍包括燃氣銷售和管道施工，經營模式為向上游供應商購買氣源後，通過自有管網體系，銷售給終端客戶並提供相關輸配服務。子公司上海大眾燃氣有限公司以及南通大眾燃氣有限公司分別是上海浦西南部、江蘇省南通市區唯一的管道燃氣供應商，是上海市以及長三角地區較有影響力的城市燃氣企業。上海大眾燃氣擁有天然氣管網長度6,867公里，日供氣能力720萬立方米，擁有燃氣用戶超過187萬戶；南通大眾燃氣擁有天然氣管網長度2,575公里，日供氣能力200萬立方米，擁有50萬戶燃氣用戶。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Major performance drivers: the developed regional economy of Shanghai and Nantong of Jiangsu Province provides a good external environment for the Company's business development. With the further improvement of natural gas infrastructure and the continuous growth of market scale, the Company's gas business will continue to expand. In the future, the Company will optimise the upstream gas source structure, innovate and develop various terminal business models to provide users with better services; promote the market-oriented operation level of project construction and bidding procurement; strengthen information-based construction and enable industrial development; expand the related businesses of the whole industry chain and realise the rapid growth of value-added services.

(2) Wastewater treatment

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

主要業績驅動因素：上海市、江蘇省南通市發達的區域經濟為公司業務發展提供了良好的外部環境，隨著天然氣基礎設施的進一步完善和市場規模的不斷提升，公司燃氣業務將持續增長。未來公司將通過優化上游氣源結構，創新發展各類終端業務模式，以實現為用戶提供更加優質的服務；推進工程建設、招標採購市場化運作水平；加強信息化建設，賦能產業發展；拓展全產業鏈相關業務，實現增值業務的快速增長。

(2) 污水處理

污水處理作為公司的核心主業之一，主要業務為城市生活污水和工業廢水處理廠的投資建設和運營。目前公司下屬多家污水處理廠分別由上海大眾嘉定污水處理有限公司和江蘇大眾水務集團有限公司兩家子公司運營。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

The Company conducts wastewater treatment businesses pursuant to the concession agreements entered into with local governments, and is responsible for handling urban wastewater in areas specified by such governments. The local governments procure public services from the Company, and pay fees in accordance with unit prices approved by local financial bureaus, construction bureaus and water authorities etc. Currently, the Company operates 8 wastewater treatment plants in Shanghai and Jiangsu with a total capacity of 420,000 tons per day, in which the Company's subsidiary Dazhong Jiading Sewage, after investments in expansion and overall upgrades, has realised a capacity of 175,000 tons of urban sewage per day, and its discharge standards have reached class A+ of Shanghai's highest level; the subsidiary, Jiangsu Dazhong, through continuous expansion and project development, operates Xuzhou Sanbahe, Jiawang, Peixian, Pizhou and Lianyungang Donghai, Qingshanquan sewage treatment plants, with the total scale of 245,000 tons per day. In addition, another 20,000 tons per day project of Donghai Phase-II is expected to be completed and operated in the second half of the year.

公司的污水處理業務通過與地方政府方簽訂《特許經營協議》，處理政府規定區域的城市污水。地方政府以向公司購買公共服務的運作方式，由各地財政局、建設局、水務局等核定服務單價，按照實際處理量撥付。目前公司在上海、江蘇共運營8家大型污水處理廠，總處理能力為42萬噸／日。其中，子公司大眾嘉定污水經過投資擴建與大提標改造，形成了日處理17.5萬噸的城市污水處理規模，出水標準達到上海市最高污水排放標準的一級A+；子公司江蘇大眾公司目前業務主要涉及江蘇省徐州市雲龍區（三八河廠）、賈汪區（賈汪廠和青山泉廠）和沛縣（沛縣廠）及邳州市（邳州廠）四個區縣，連同連雲港東海縣（西湖廠），總處理規模達到24.5萬噸／日。另有東海二期2萬噸／日項目將於今年下半年建成投入運營。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Major performance drivers: “environmental protection comprehensive services” oriented by environmental governance performance is the development trend of the future industry, which cultivates the core competitiveness of the Company, internally strengthens the implementation control of technology and process and facilitates professional training of employees, while actively expanding high-quality projects in developed areas, improving quality and efficiency, and enhancing the comprehensive operation abilities of the enterprise.

(3) Urban transportation

The urban transportation service business of the Company mainly focuses on comprehensive transportation, which is operated by the subsidiary Dazhong Transportation. It primarily engages in the development of taxi operations, car rentals and other market segments, and provides comprehensive transportation and ancillary services such as taxi and car rental, service and tourism etc. Dazhong Transportation has various vehicles in Shanghai and the Yangtze River Delta, developing smart transportation via the “Dazhong Chuxing” (大眾出行) platform.

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

主要業績驅動因素：環境治理績效為導向的「環保綜合服務」是未來產業的發展趨勢，培植公司的核心競爭力，對內加強技術工藝的執行管控和員工專業化培訓，對外積極拓展發達地區的優質項目，提質增效，提升企業綜合運營能力。

(3) 城市交通

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

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

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Major performance drivers: the Company's urban transportation business is deeply engaged in enterprise car rental services. At the same time, it actively explores the traditional taxi industry alongside the Internet model, combined with functions of the "Dazhong Chuxing" app and 96822 service hotline, promotes the application of big data in operation and management, as well as the transformation of operation and management digitisation, and drives development with science and technology.

(4) Infrastructure investment 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 subsidies to the Company as investment payback and return. Currently, the Company sees no construction-in-progress or to-be-constructed municipal projects.

Major performance drivers: improving the project operation and management level under the guidance of cost reduction and efficiency increase.

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，結合「大眾出行」APP司機端、96822服務熱線等功能，推進大數據在經營管理中的應用，推動運營數字化和**管理數字化轉型**，以科技驅動發展。

(4) 基礎設施投資運營

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

主要業績驅動因素：以降本增效為導向，提升項目運營管理水平。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

(5) Logistics and transport

The Company's subsidiary Dazhong Run conducts the logistics and transport business. Dazhong Run owns more than 900 operating vehicles and carries out business operations on the 96811 dispatching platform as the core of its principal activities. Currently, the principal activities of Dazhong Run include lease for freight transport, relocation, LPG delivery, supply chain of Dazhong Run and others. Dazhong Run possesses the qualification of Dangerous Goods Transportation (Gases II) in Shanghai, and is the sole professional logistics company in the capacity of the third party licensed for LPG distribution in Shanghai. The LPG transport fleet covers 14 administrative regions of Shanghai with a daily average delivery capacity of 4,500 cylinders. The LPG delivery model will be conducive to the in-depth optimisation in logistics and transport and energy trade in relation to gas businesses of the Company.

Major performance drivers: optimising resource allocation, saving management costs, improving response efficiency, increasing the safety control and collaborative operation ability of all links of logistics, improving the utilisation efficiency of resources, timely seizing changes and opportunities in the face of changeable market environments and strict policy supervision, changing industrial allocation, accelerating the transformation of the Company from traditional logistics enterprises to upstream and downstream, and taking the distribution of dangerous goods as the starting point to achieve market breakthrough.

(5) 物流運輸

公司下屬子公司大眾運行物流開展物流運輸業務。大眾運行物流自有各類運營車輛900多輛，以96811調度平台作為業務主要來源。目前，大眾運行物流主要業務包括貨運出租、搬場、液化氣配送、大眾運行供應鏈等。大眾運行物流擁有上海市危險品運輸(二類易燃氣體)資質，是上海市唯一第三方專業配送LPG的物流公司，液化氣運輸車隊已覆蓋了上海14個行政區，日均配送量達到4,500瓶，LPG配送模式將有利於公司燃氣產業在物流運輸和能源貿易方面的深入探索。

主要業績驅動因素：優化資源配置、節約管理成本、提高響應效率，增加對物流各環節的安全管控與協同作業能力，提高資源的運用效率，面對多變的市場環境與嚴格的政策監管，及時抓住變化與機遇轉變產業配置，加速公司由傳統物流企業向上下游轉型，利用危險品配送為切入點，實現市場突破。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

2. Financial investment

(1) Financial services

The Company wholly-owned or majority-owned some financial service companies, which are mainly engaged in financial leasing, pre-paid cards businesses etc. Dazhong Financial Leasing focuses on the leasing business, and the financial leasing business charges net spreads as a source of profit, with the major sources of income being from interest, handling charges and commissions. Focusing on users and inclusive finance, it develops the business areas of mobile phones and cars. The Company's pre-paid card business of "Dazhong e-Card (大眾e通卡)" covers both online and offline consumption scenarios, providing quality payment services to customers.

Major performance drivers: through model exploration with fin-tech platforms, promotion of the transformation of "technology driven, small and decentralised" consumer finance model, constant enrichment of forms of financial products, active development of trade, factoring, investment and other businesses, meeting the diversified financial service needs of customers, and building a professional industry-leading financial leasing company.

(2) Venture capital investment

The venture capital business of the Company is mainly classified as investments in venture capital enterprises and direct investments. There are four major venture capital platforms invested by the Company, which are Shenzhen Capital Group, Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership), Shanghai Xingye Venture Capital Co., Ltd., and Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership).

2. 金融創投業務

(1) 金融服務

公司控股的金融服務公司主要業務包括融資租賃、預付費卡業務等。大眾融資租賃主要以租賃為主，融資租賃業務以收取淨息差為主要盈利來源，主要收入來源是利息收入與手續費及佣金收入，圍繞「消費金融、平台金融」兩大重點拓展業務，手機分期、車輛分期穩步發展。公司下屬大眾商務「大眾e通卡」的預付費卡業務，通過豐富線上線下預付卡使用場景，為客戶提供優質體驗的支付服務。

主要業績驅動因素：通過與金融科技平台進行模式探索，推進「科技驅動、小額分散」的消費金融模式轉型，不斷豐富金融產品形式，積極開拓貿易、保理、投資等業務，滿足客戶多樣化的金融服務需求，打造專業化行業頭部融資租賃公司。

(2) 創投業務

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

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Major performance drivers: taking advantage of the role of the venture capital platforms for follow-on investment and direct investment, choosing the opportunity to layout in the high-quality track, strengthening post investment management, improving the certainty of project investment and the timeliness of project exit, improving the utilisation efficiency of investment funds and creating stable investment return.

主要業績驅動因素：借力創投平台的作用進行跟投和直投，擇機在優質賽道進行佈局，加強投後管理，提升項目投資的確定性和項目退出的及時性，提升投資資金的運用效率並創造穩健的投資收益。

(II) Industry review

1. City gas industry

The natural gas market is expected to continue to grow steadily, the gas consumption structure may be further optimised, the complementary development of natural gas and renewable energy will promote the transformation of current energy structure, and the reform of oil and gas system will be further deepened. In accordance with the overall requirements of building the system framework of "managing the middle and opening both ends", as well as the overall requirements of "increasing supply, reducing costs and promoting consumption", the natural gas supply system, the energy coordinated development mechanism, energy pricing mechanism, energy conservation and consumption reduction mechanism and other links may be straightened out through reforms to establish an efficient new energy governance mechanism that can adapt to low-carbon transformation and development. Guided by the accurate and efficient utilisation of energy, Internet technology, Internet of Things technology and big data technology are expected to be further integrated and applied in the energy field.

(二) 行業情況說明

1. 天然氣行業

天然氣市場有望持續穩步增長，用氣結構或將進一步優化，天然氣和可再生能源的互補式發展將推動當下能源結構轉型，油氣體制改革進一步深入，按照構建「管住中間、放開兩頭」體制架構，實現「增供給、降成本、促消費」的總體要求，天然氣供應體制、能源協同發展機制、能源定價機制、節能降耗機制等環節或將通過改革理順，建立起能適應低碳轉型發展的高效的能源治理新機制。以能源的精準利用、高效利用為導向，互聯網技術、物聯網技術、大數據技術等在能源領域有望得到進一步融合應用。

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2. Wastewater treatment industry

In June 2021, the National Development and Reform Commission and the Ministry of Housing and Urban Rural Development issued the Development Plan for Urban Sewage Treatment and Resource Utilisation during the “14th Five-year Plan”, emphasizing the strengthening of urban sewage treatment facilities, and the need for cities and counties to focus on filling the capacity gap. Apart from the sewage treatment scale of large and medium-sized cities, which can be moderately advanced, the construction scale of sewage treatment facilities in other regions should be promoted simultaneously with urban development; meanwhile, it was proposed to steadily promote the construction of sewage treatment facilities in established towns. During the “14th Five-year Plan” period, it was planned to add and transform 80,000 km of sewage collection pipeline network, and the new scale of sewage treatment facilities of 20 million square metres per day. The scale and quantity of sewage treatment projects have passed the stage of explosive growth, showing a trend of stabilisation and contraction. The future increment mainly lies in the upgrading and transformation.

2. 污水處理行業

2021年6月，國家發改委聯合住建部發佈了《「十四五」城鎮污水處理及資源化利用發展規劃》，強調強化城鎮污水處理設施的弱項，城市和縣城重在補齊能力缺口。除大中城市污水處理規模可適度超前外，其他地區污水處理設施建設規模要配合城市開發同步推進；同時提出要穩步推進建制鎮污水處理設施建設。「十四五」期間規劃新增和改造污水收集管網8萬公里，污水處理設施新增規模2,000萬立方米／日。污水處理項目的規模和數量已經過了爆發式增長的階段，呈現出趨穩收縮的趨勢，未來增量主要在於提標改造。

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3. Urban transportation industry

Recently, in accordance with the instructional spirit of "Strengthening the Top-level Design of the Taxi Industry and Further Improving the Reform Measures", the Shanghai Municipal Transportation Commission has formed the top-level design scheme for the reform of the taxi industry in Shanghai, and put forward the overall implementation idea of "total amount control and optimising freight rate management" as its core, which is positive towards the healthy development of the industry. In March 2021, the Reform and Innovation Committee of Shanghai Taxi and Car Rental Industry Association was established, taking the total taxi volume control in Shanghai as its first research topic, and issued a Research Report on the Total Taxi Volume Control and Reasonable Planning of the Proportion of Network Patrol in Shanghai. From the aspects of demand, supply and regulations, it analysed the current situation and causes of the total imbalance of Shanghai taxi industry, put forward the principles of moderately developing cruising vehicles and orderly developing online car hailing, took active measures to clean up illegal online car hailing, improved the utilisation rate of existing vehicles, reduced vehicle shelving, improved the effective mileage of vehicles, and created a market environment of fair competition, to improve the market competitiveness of taxis through flexible freight rate mechanisms, encouraging the exploration of innovative models, and meeting the multi-level travel needs of passengers. Yang Guoping, deputy to Shanghai Municipal People's Congress and chairman of Dazhong Public Utilities, said at the symposium on total taxi control in Shanghai that we should seize the opportunity of the revision of Shanghai taxi management regulations, create a fair competition environment for the industry, and strengthen antitrust and industry supervision.

3. 城市交通行業

近期，上海市交通委根據「加強出租汽車行業頂層設計進一步完善改革措施」的指示精神，形成了上海市出租汽車行業改革頂層設計方案，提出以「總量調控、優化運價管理」為核心的總體實施思路，對於行業健康發展具有積極意義。2021年3月，上海出租汽車暨汽車租賃行業協會改革創新委員會成立，將上海出租車總量調控作為第一個研究的課題，發佈了《關於上海出租汽車總量調控、合理規劃巡網比例的調研報告》，從需求側、供給側、監管側等方面分析了上海出租汽車行業總量失衡的現狀和原因，並提出了適度發展巡遊車、有序發展網約車的原則，採取積極措施清理違規網約車，提高現有車輛利用率，減少攔車攔牌，提高車輛的有效里程，創造公平競爭的市場環境，通過靈活的運價機制提升出租車的市場競爭力，鼓勵探索創新模式，滿足乘客多層次出行需求。上海市人大代表、大眾公用董事長楊國平在上海出租汽車總量調控專題研討會上表示，要抓住上海出租汽車管理條例修訂的契機，為行業創造公平競爭環境，加強反壟斷和行業監管工作。

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4. *Infrastructure investment and operation industry*

In order to strengthen local government debt management, prevent and resolve financial risks, the State encourages and attracts social capital to participate in public facility investment through PPP model. However, in recent years, under the background of stricter supervision and debt constraints, the PPP investment has tended to return to rationalisation and standardisation, and its function would gradually return from financing instruments to the essence of serving public utilities.

5. *Logistics and transport industry*

With the development of the new generation of information technology such as Internet of Things, big data, cloud computing and blockchain, the logistics industry is facing the upgrade of logistics connection, data processing and continuous innovation of business model. The core service value of logistics enterprises is gradually developing towards optimising resource allocation, saving management costs and improving response efficiency for customers. The progress of technical means and the change of side of demand will further eliminate the information barriers between different operation processes, service areas and even operation institutions, increase the safety controls and collaborative operation abilities of all links of logistics, improve the utilisation efficiency of resources, and drive the whole logistics industry chain to realise platform-based, integration, digitisation, automation and even intelligence-based.

4. 基礎設施投資運營行業

國家為加強地方政府性債務管理，防範化解財政金融風險，鼓勵和吸引社會資本通過PPP模式參與公共設施投資。但近年，在監管趨嚴和債務約束的背景下，PPP投資已趨於回歸理性化與規範化，功能上也將從融資工具逐步回歸到服務公共事業的本質。

5. 物流行業

隨著互聯網、物聯網、大數據、雲計算、區塊鏈等新一代信息技術的發展，物流行業面臨著物流連接升級、數據處理升級和經營模式不斷創新，物流企業的核心服務價值也逐漸向為客戶企業優化資源配置、節約管理成本、提高響應效率方向發展。技術手段的進步與需求端的變革，將進一步消除不同作業流程、服務區域、乃至經營機構間的信息壁壘，增加對物流各環節的安全管控與協同作業能力，提高資源的運用效率，帶動物流產業鏈整體實現平台化、一體化、數字化、自動化乃至智能化。

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6. Financial investment industry

In recent years, in the financial leasing industry, the number of enterprises in China's financial leasing industry has continued to increase and the business scale has increased rapidly, but the industrial ecological environment such as investment penetration rate, GDP contribution rate, diversified financing ability, professional service ability and internationalisation level needs to be further improved. With the changes of China's economic situation and regulatory environment, the development of China's financial leasing industry is facing transformation. Therefore, financial leasing enterprises need to actively adjust their financial adaptability. With the continuous deepening of a combination of industry and finance, financial leasing enterprises will further develop in depth in industrial chains or regions. Those high-quality enterprises that do fine and thorough work for the market segments, or have strong profitability and high asset quality will be more competitive.

In the venture capital industry, the National Development and Reform Commission issued the Measures for Venture Capital Theme Planning (Opinion-soliciting Draft) in April 2021, which proposed to "give full play to the supporting role of venture capital in start-up innovation and creation, increase the endogenous driving force of the economy and serve the high-quality development of the economy". It can be inferred that the importance of the venture capital industry has been brought to a national strategic level, and the venture capital industry has also seen a period of vigorous development.

6. 金融創投行業

融資租賃行業，近年來我國融資租賃行業企業數量持續增加，業務規模快速增長，但在投資滲透率、GDP貢獻率、多元化融資能力、專業化服務能力和國際化水平等產業生態環境方面有待進一步改善。隨著我國經濟形勢和監管環境的變化，中國的融資租賃行業發展面臨轉型，因此需要融資租賃企業積極進行金融適應性調整。隨著產融結合的不斷深入，融資租賃企業將進一步向產業鏈或區域縱深發展，那些針對細分市場做精做透，或是盈利能力強、資產質量高的優質企業將更有競爭力。

創投行業，國家發改委於2021年4月發佈《創業投資主題劃型辦法(徵求意見稿)》，提出「充分發揮創業投資對創業創新創造的支持作用，增加經濟內生動力，服務經濟高質量發展」。由此可見，創投行業的重要性被提到國家戰略高度，創投行業也迎來蓬勃發展期。

II. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

(1) “Dazhong” brand advantages

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

(2) The advantages of defensiveness and monopoly in the public utility industry

The Company’s gas business, urban transportation business, sewage treatment and municipal construction business see regional monopoly and irreplaceability because they involve the national economy and the people’s livelihood or urban operation maintenance, and the market demand has little cyclic and volatile changes.

二、報告期內核心競爭力分析

(一) 「大眾」品牌優勢

「大眾」是上海市著名商標，旗下幾大核心品牌「大眾出租」、「大眾燃氣」、「大眾租賃」、「大眾物流」、「大眾出行」。作為公用事業行業的服務提供商，公司在獲取和保持客戶方面已經形成良好的正向循環機制，客戶粘度較高，擁有較好的品牌認同度和市場競爭力。同時，公司向所有利益相關方披露了所經營管理的各環境、經濟與社會指標，在經濟發展、構建綠色工程、共建和諧社區方面付出了持續的努力並取得了積極的成效，為公司多元化經營和可持續發展奠定了堅實的基礎。

(二) 行業防禦性及壟斷性優勢

公司從事的燃氣業務、城市交通業務、污水處理及市政建設業務，由於涉及國計民生或城市運營維持，均屬於具有區域壟斷和不可替代性，市場需求的周期性和波動性變化較小。

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(3) The advantages of high-calibre employees and experienced management

The Company has been engaging in the public utility industry for nearly 30 years, and has formed a loyal and responsible high-calibre professional team with reasonable structure, professionalism supporting, excellent quality of work, loyalty to the “Dazhong” cause, and in line with the needs of the Company’s development strategy, which is a strong guarantee for the Company’s operation and management as well as business expansion. The Company actively promotes talents to strengthen the enterprise and pays attention to the cultivation of young and versatile talents. The Company’s management, which has comprehensive industry knowledge, closely follows the development trend of the industry, and is able to grasp market opportunities, formulate comprehensive business strategies, evaluate and manage risks, implement management and business plans and improve overall profit, so as to improve the value of the Company.

(4) Investment experience advantages

The Company holds stakes in several high-quality investment platforms, among which Shenzhen Capital Group ranks in the forefront of the domestic venture capital industry in terms of number of invested enterprises and number of listed invested enterprises. As of June 30, 2021, Shenzhen Capital Group had invested in and promoted 190 invested enterprises to be listed. The IPO application on the sci-tech innovation board of Tianjin Huahai Qingke project invested in by Dacheng Huicai Partnership, in which the Company held a stake, was approved by the Listing Committee of Shanghai Stock Exchange. Abundant experiences in successful investments have consolidated the foundation for the sound development of the Company’s venture capital business.

(三) 高素質的員工和經驗豐富的管理層

公司從事公用事業行業近30年，形成了一支結構合理、專業配套、素質優良、忠於「大眾」事業、符合公司發展戰略需要的忠誠有擔當的高素質專業化人才隊伍，是公司各項經營管理和業務拓展的強大保證。公司積極推進人才強企，注重青年人才和複合型人才的培養，公司的管理團隊擁有全面的行業知識，緊跟行業的發展趨勢，能夠把握市場商機，制定全面商業策略，評估及管理風險，執行管理及經營計劃並提升整體利潤，從而提高公司價值。

(四) 投資經驗的優勢

公司參股多家優質投資平台，其中公司參股的深圳市創新投資集團有限公司在投資企業數量、投資企業上市數量居國內創投行業前列。截止2021年6月30日，深創投公司累計投資並助推190家已投企業上市。公司入夥的大成匯彩(深圳)實業合夥企業(有限合夥)所投資的天津華海清科項目科创板首發申請獲上交所上市委員會通過。豐富的成功投資經驗夯實了公司創投業務良性發展的基礎。

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(5) Continuous financing ability advantages

The Company actively practises the multi-channel financing model, has good credit rating and financing ability, and has created a stable all-round financing system through the issuance of corporate bonds, debt financing instruments, asset securitisation and other financial instruments. The Company pays close attention to relevant policy changes and innovative financing tools, optimises the investment and financing structure by balancing and optimising direct financing and indirect financing, and strives to help improve the Company's comprehensive strengths and shareholder value while reducing financial risks and saving financial costs.

(6) Improved corporate governance advantages

As a dual-listing company, the Company is subject to the supervision of the securities regulatory authorities in both places of listing at home and abroad, as well as the supervision of various investors. The Company has been strictly complying with the requirements of the Company Law of China, the Securities Law of China, the Code of Corporate Governance for Listed Companies, the Listing Rules of Shanghai Stock Exchange, the Hong Kong Listing Rules, the CG Code etc., and the relevant laws and regulations in both places. The corporate governance structure composed of the general meetings of Shareholders, the Board, the Board of Supervisors and the Chairman-CEO meetings has formed an operation mechanism of mutual checks and balances as well as operation coordination among decision-making power, supervision power and management power, ensuring the standardised operation of the Company.

(五) 持續的融資能力優勢

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

(六) 健全的公司治理優勢

作為兩地上市的公眾公司，公司受到境內外兩個上市地證券監管部門的監管和廣大投資者的監督。公司嚴格按照《中華人民共和國公司法》、《中華人民共和國證券法》、《上市公司治理準則》、《上海證券交易所股票上市規則》、香港上市規則、企業管治守則等上市兩地的相關法律法規的規定，由股東大會、董事會、監事會和總裁辦公會組成的公司治理結構形成了決策權、監督權和經營權之間相互制衡、運轉協調的運行機制，保障了公司的規範化運作。

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III. DISCUSSION AND ANALYSIS OF OPERATION

2021 is the opening year of the “14th Five-year Plan”, and also a key year for the Company to start a new journey. In the first half of 2021, facing a complex and severe business development environment, the Company has unwaveringly adhered to the development strategy of “simultaneous development of public utility and financial investment”, implemented and paid close attention to various key tasks based on the objectives of various work plans formulated at the beginning of the year, and developed all businesses steadily.

During the first half of 2021, the Company realised a revenue of RMB3,125 million, and a net profit of RMB217 million.

1. Dazhong Transportation has overcome the impact of the pandemic situation and the policy adjustments in some industries, further modified the structure, increased efficiency and reduced costs, and achieved a relatively stable development trend. On one hand, it actively organised free public-benefit deliveries, to fulfill social responsibilities and fight the pandemic to greet the 100th anniversary of the founding of the Party, and on the other hand, further promoted its platform-based management and digital operation, optimised the organisational structure, promoted industrial transformation, prevented risks and coordinated synergistic development.
2. The gas sector actively expanded its market share, and the operating performance of its main business was stable and improving. In the first half of 2021, Shanghai Dazhong Gas accelerated its adaption to the market-oriented and professional reform, made overall efforts to accomplish various tasks e.g. safety, optimised services, expanded market share and improved management, and basically achieved the set goal of “progress conforming to the timetable”. Nantong Dazhong Gas analysed in-depth the industry situation and actively responded to the difficulties faced in its business development, strengthened the cooperation in the terminal energy market, seized the distributed energy market, actively pushed forward its transformation, made use of the existing leading position of Nantong gas industry, focused on the business of energy service providers and created a win-win model. Dazhong Run directly faced the complex environment of market depression caused by the pandemic situation and overcame those difficulties. On one hand, on the LPG delivery services, it actively developed business and expanded market share, and on the other hand, it reduced costs and improved efficiency through inter-regional transportation capacity adjustment. At the same time, it actively standardised the review of BH license line, actively carries out license leasing research, to optimise the business structure.

三、經營情況的討論與分析

2021年是「十四五」規劃的開局之年，也是大眾公用開新局、啟新程的關鍵之年。2021年上半年，面臨複雜而嚴峻的經營發展環境，公司堅定不移秉承「公用事業和金融創投齊頭並進」的發展戰略，圍繞年初制定的各項工作計劃目標，落實抓細各項重點工作，上半年各項經營業務穩健發展。

2021上半年，公司實現營業收入人民幣31.25億元，實現歸母淨利潤人民幣2.17億元。

1. 大眾交通克服疫情影響以及部分行業政策調整影響，進一步調結構、增效率、降成本，取得了較為穩定的發展態勢。一方面積極組織公益義運，履行社會責任，抗疫保出行迎接建黨100週年，另一方面進一步推進平台化管理和數字化運營，優化組織機構，推進產業轉型，防範風險，協同發展。
2. 燃氣板塊積極搶抓市場，主營業務經營業績穩中向好。2021年上半年，上海大眾燃氣加快適應市場化、專業化改革，統籌抓好保障安全、優化服務、拓展市場、提升管理等重點工作，基本實現了「時間過半，任務完成過半」的既定目標。南通大眾燃氣深度分析行業形勢，積極應對在發展中面臨的難點。加強終端能源市場合作，搶抓分佈式能源市場，積極轉型，利用現有南通市燃氣行業龍頭優勢，抓住能源服務商業務，打造雙贏模式。大眾運行物流直面因疫情影響造成市場不景氣的複雜環境，攻堅克難，液化氣配送一方面積極開拓業務，擴大市場佔有率，另一方面通過區域間運能調整，降本增效。同時積極規範BH牌照額度審批，積極開展牌照租賃調研，優化業務結構。

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- Various projects in the environmental and municipal sector had operated stably with steadily improved performance. In the first half of 2021, Dazhong Jiading Sewage continuously adjusted process parameters to ensure that the water discharge quality reached the standards, essentially completing the second phase of the sludge drying project, and realised “no landing” of sludge during transportation. Meanwhile, it proactively promoted the signing of the new concession agreement, and constantly pushed forward the completion of several key tasks such as safety production management, equipment maintenance management, information management and project archives management. Jiangsu Dazhong has reinforced its internal control, to ensure the productions and operations were in good condition, and achieved the expected objectives of safe production with no accidents, stable discharge while meeting the standards and production cost control etc. Working closely with the Donghai County Government, it also fully promoted the completion of the Donghai phase-II expansion project in a timely and satisfying manner. The daily operation of Xiangyin Road Tunnel was safe and the concession income has been stable. In the first half of the year, the project company put in its full efforts to do a good job in safety inspection and security during the 100th anniversary of the founding of the Party and the flower expo, formulated a special emergency security plan, and completed the invitation of tender and signing of a new round of operation and maintenance contracts.
- On the financial investment sector, in the first half of 2021, Dazhong Financial Leasing continued to expand its business around the two key points of “consumer finance and platform finance”, and the mobile phone and vehicle instalment business has been developing steadily. In order to comply with the regulatory requirements and business needs, it actively explored the establishment of “Dazhong Commercial Factoring Company”. It successfully launched the shelf-type ABS product of “special asset-backed plan for 5G consumption instalment of Dazhong Financial Leasing” worth a total amount of RMB1 billion, with the first phase successfully issued. Dazhong Commerce had steadily promoted the renewal of business license, continuously optimised the experience of the e-Pay app, promoted the e-Pay card sales through multiple channels, restarted the airline-based sales project, and maintained a stable business volume, laying a firm foundation for e-Pay card sales. The external investment projects via the Company’s venture capital platforms and the direct investment projects operated smoothly in the first half of the year. Some projects had obtained IPO approval, and some projects had seen the transfer of shares and exit.
- 環境市政板塊各個項目運行穩定，效益穩步提升。2021上半年，大眾嘉定不斷調整工藝參數，確保了出水水質達標，基本完成污泥乾化二期工程，實現污泥運輸過程污泥「不落地」。同時積極推進新特許經營協議的簽訂，不斷加強安全生產管理、設備維養管理、信息化管理、工程檔案管理等重點工作開展。江蘇大眾水務加強內部控制，生產經營情況良好，實現安全生產無事故、穩定達標排放、生產成本控制等預期目標。與東海縣政府密切配合，全力推進東海二期擴建項目工程按時按質完成。翔殷路隧道日常運營安全規範，專營收入正常，上半年項目公司全力做好建黨100週年和花博會期間的安全檢查和安全保障工作，並製定專項應急保障方案。完成新一輪運維養護合同的招標和簽約工作。
- 在金融創投板塊方面，2021上半年，大眾融資租賃繼續圍繞「消費金融、平台金融」兩大重點拓展業務，手機分期、車輛分期穩步發展。為順應監管要求和業務需要，積極探索設立「大眾商業保理公司」。成功設立總額為10億元的「大眾租賃5G消費分期資產支持專項計劃」儲架式ABS產品，並成功發行第一期。大眾商務穩步推進牌照續展工作，持續優化e通付APP使用體驗，多渠道推動e通卡銷售，重啟航司項目，並保持穩定的業務量，為e通卡銷售打下堅定的基礎。公司參股的創投平台對外投資項目及直投項目上半年經營情況平穩，部分項目已獲得IPO批文，部分項目擇機轉讓退出。

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5. The Company continuously improved the cash management of itself and its subsidiaries, and strived to reduce financing costs. In the first half of 2021, the Company completed the AAA corporate credit rating for 2021 and the issuance of four tranches of debt financing instruments, all of which were issued at new low prices. The Company did a good job in coordinating and communicating with the banks. In the first half of the year, the loan interest rates remained between 3.045% to 3.2%, which effectively reduced the Company's capital cost and constantly maintained the safe and stable operation of the Company's funds.
6. The Company actively promoted its information-based development and carried out various key tasks. During the first half of 2021, the Company's overall expense control system had gone live, and the payment process was strongly related to the budget and reimbursement standards, in order to realise the pre-collection of expense budget data, in-process control and analysis afterwards, and the Company's internal control ability had been effectively improved. The Company's crucial information system has passed the level-III re-evaluation of national information security level protection.
7. Adhering to the policy of "safety first, prevention first and comprehensive treatment", the Company had solidly promoted the safety construction of itself and its subsidiaries. In the first half of 2021, the Company adjusted the organisational structure and staffing of the production safety committee. Under the guidance of the committee, the Company formulated and issued the 2021 Production Safety Responsibility Letters for all subsidiaries, urged them to carry out self inspection and self correction of safe production, strengthened the inspection and monitoring of all links on the production sites, and ensured the stability of safe production situation; it also timely arranged the safety work during the pandemic situation, holidays and flood and typhoon prevention, and implemented the prevention and response to low-temperature rain and snow weather, and ensured that no work accidents occurred during the first half of the year.
5. 不斷提升對公司及下屬子公司的現金管理水平，努力降低融資成本。2021上半年，公司完成了2021主體信用等級AAA評級，並完成共四期債務融資工具的發行，價格均為發行階段性新低。公司認真做好與銀行的協調溝通工作，上半年貸款利率保持在3.045%至3.2%之間，有效降低了公司的資金成本，始終保持公司的資金運行安全平穩。
6. 積極推進公司信息化建設各項重點工作開展。2021年上半年，公司費控項目已整體上線使用，付款流程與預算及報銷標準強關聯，實現了費用預算事前收集、事中控制、事後分析，公司內部管控能力得到有效提升。公司重要信息系統通過了國家信息安全等級保護三級複測評。
7. 堅持「安全第一，預防為主，綜合治理」的方針，紮實推進公司及下屬子公司安全建設。2021年上半年，公司調整了安全生產委員會組織架構和人員配置。在公司安委會指導下，制定下發各子公司《2021年度安全生產責任書》，督促下屬各子公司開展安全生產自查自糾工作，加強生產現場各環節的檢查和監控，確保安全生產形勢穩定；及時佈置疫情期間、節日期間及防汛防颱安全生產工作、落實低溫雨雪天氣防範應對工作，確保了上半年未發生安全生產事故。

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8. The Company has further strengthened its detailed management of human resources. In the first half of 2021, according to the Company's "14th Five-year Plan" and the three-year action plan for talents, it actively explored ways and methods to improve human resource efficiency and strategic talent reserves, further optimised performance management, gave play to the role of salary incentives, and appraised the salary standards of directly-evaluated managers through five dimensions using grades and levels. It also proactively carried out online and offline training courses to continuously improve employees' knowledge and skills, and organised and carried out internal business training lectures, special business training for financial personnel, etc.
 9. Effectively promoting the sustainable, stable and healthy development of the Company with a sound corporate culture. In the first half of 2021, the Company insisted on pandemic prevention and control, built a strong pandemic prevention wall, and actively publicised and required the Company's employees to have vaccinations. It organised all employees to take team building activities, deepened corporate culture and enhanced employees' sense of identity and belonging to the Dazhong family. In order to celebrate the 100th anniversary of the founding of the Communist Party of China, the general Party branch of the Company organised all Party members and outstanding employees of some subsidiaries to participate in the mobile Party class of "learning four histories · Pujiang imprint", so as to create a vivid and immersive learning atmosphere for everyone in a novel manner.
8. 進一步加強公司人力資源精細化管理。2021上半年，根據公司「十四五」規劃和人才三年行動計劃，積極探索提升人力資源效能的路徑與方法，做好戰略性人才儲備，進一步優化績效管理，發揮薪酬激勵作用，通過五個維度分檔、分級對標屬管人員薪酬標準。積極開展線上、線下相結合的培訓課程，不斷提升員工知識與技能。組織開展了內部業務培訓講座、財務人員專項業務培訓等。
 9. 以良好的企業文化有效促進公司各項工作持續、穩定、健康發展。2021年上半年，公司上下堅持疫情防控不鬆懈，築牢疫情防護牆。積極宣傳動員，要求公司員工疫苗應種盡種。組織全體員工開展團隊建設活動，深化企業文化，增強員工對大眾大家庭的認同感與歸屬感。為慶祝中國共產黨成立一百週年華誕，公司黨總支組織全體黨員及部分子公司優秀員工開展「學四史·浦江印跡」移動情況黨課，以新穎形式為大家打造生動的沉浸式學習氛圍。

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(I) Analysis of principal business

1. Analysis of changes in related items of financial statements

Unit: '000 Currency: RMB

Item	科目	Amount for the Reporting Period 報告期數	Amount for the corresponding period last year 上年同期數	Change (%) 變動比例(%)
Revenue	收益	3,124,641	2,622,635	19.14
Cost of sales	銷售成本	2,557,608	2,118,041	20.75
Sales and distribution costs	銷售及分銷成本	111,071	96,991	14.52
Administrative expenses	行政開支	222,459	180,766	23.06
Financing costs	融資成本	170,618	168,903	1.02
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	440,955	(249,528)	N/A 不適用
Net cash flows generated from investing activities	投資活動產生的現金流量淨額	(317,295)	98,227	(423.02)
Net cash flows generated from financing activities	籌資活動產生的現金流量淨額	1,092,708	(58,356)	N/A 不適用

(一) 主營業務分析

1. 財務報表相關科目變動分析表

單位：千元 幣種：人民幣

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The reasons for the change in net cash flows from operating activities: 1. the sewage treatment fees received by the subsidiary Dazhong Jiading Sewage in the current period increased when compared with the same period of last year; 2. the gas sales amount received by the subsidiary Shanghai Dazhong Gas in the current period increased when compared with the same period of last year, and the payment for gas purchase decreased when compared with the same period of last year.

The reasons for the change in net cash flows from investing activities: mainly due to the fact that the cash received from investments during the Reporting Period decreased when compared with the same period of last year, and the cash paid for the investments increased on year.

The reason for the change in net cash flows from financing activities: mainly due to the increase of the Company's debt financing during the Reporting Period over the same period of last year.

經營活動產生的現金流量淨額變動原因說明：1、子公司大眾嘉定污水本期收到的污水處理費較上年同期增加；2、子公司上海大眾燃氣本期收到的燃氣銷售款較上年同期增加，支付的購氣款較上年同期減少。

投資活動產生的現金流量淨額變動原因說明：主要是本報告期內投資收回的現金較上年同期減少，投資支付的現金較上年同期增加。

籌資活動產生的現金流量淨額變動原因說明：主要是本報告期內公司債券融資規模較上年同期增加。

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(II) Analysis of assets and liabilities

1. Assets and liabilities

Unit: '000 Currency: RMB

Item	項目名稱	Amount as at	Proportion of	Amount as	Proportion of	Amount	Notes
		the end of this	total assets (%)	at the end	total assets (%)	increase/	
		Reporting Period	本期期末數	of last year	上期期末數	decrease from	
			占總資產的		占總資產的	the end of	
		本期期末數	比例(%)	上期期末數	比例(%)	last year (%)	
			本期期末			本期期末	
			金額較上年			金額較上年	
			未變動比例(%)			未變動比例(%)	情況說明
Cash and cash equivalents	現金及現金等價物	3,326,876	13.55	2,119,545	9.11	56.96	Mainly due to the expected payment of super-short-term commercial papers worth RMB1.1 billion in July 2021 主要是因為將於2021年7月兌付超短期融資券11億元
Corporate bonds payable	應付公司債券	4,083,109	16.64	2,521,427	10.84	61.94	Mainly due to the two tranches of medium-term bonds worth RMB1.1 billion in April and June of 2021, respectively 主要是因為公司在2021年4月和6月發行兩期中期債券共計11億元

(二) 資產及負債情況分析

1. 資產及負債狀況

單位：千元 幣種：人民幣

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2. Overseas assets

(1) Scale of assets

As of the end of the Reporting Period, the Company's overseas assets amounted to RMB2,850,332,474.46, accounting for 11.61% of the Company's total assets. During the Reporting Period, change in overseas assets amounted to -1,042,588.78 (unit: yuan currency: RMB), such change as a percentage in total assets stood at -0.004%.

(2) Explanations on overseas assets

Unit: '000 Currency: RMB

Item	項目名稱	Balance at the end of the period 期末賬面餘額
Cash and cash equivalents	現金及現金等價物	50,904
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	1,159,613
Prepayments and other receivables	預付款項及其他應收款項	394,448
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	36
Investments in associates	於聯營公司之投資	1,244,457
Property, plant and equipment	物業、廠房及設備	874
Total assets	資產總計	2,850,332

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

Please refer to notes 22 and 23 to financial statements in this interim report for loan pledges.

2. 境外資產情況

(1) 資產規模

截至報告期末，公司境外資產2,850,332,474.46元，佔公司總資產比例11.61%。報告期內：公司境外資產變化-1,042,588.78（單位：元，幣種：人民幣），境外資產變化佔總資產的比例為-0.004%。

(2) 境外資產相關說明

單位：千元 幣種：人民幣

3. 截至報告期末主要資產受限情況

貸款質押、抵押具體內容請參閱中期報告財務報表附註22、23。

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(III) Analysis of investments

1. Overall analysis of external equity investments

During the Reporting Period, the external investments by the Company amounted to around RMB233 million, up 31% on year.

(1) Major equity investments

Unit: Yuan Currency: RMB

Name of invested company	被投資公司名稱	Investment during Jan-Jun 2021 2021年1-6月 投資金額	Accumulated shareholding ratio 累計持股 比例	Book value at the end of June 2021 2021年6月 末賬面價值	Profit and loss on investment during Jan-Jun 2021 2021年1-6月 投資損益	Source of funding 資金來源	Investment term 投資期限	Whether involving litigation 是否涉及 訴訟
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership)	上海華燊股權投資基金合夥企業(有限合夥)	6,044,817.20	48.19%	442,009,631.08	-36,118,255.18	Self-financing 自有	Long term 長期	No 否
Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership)	大成匯彩(深圳)實業合夥企業(有限合夥)	17,750,000.00	50.00%	40,392,326.05	-531,981.05	Self-financing 自有	Long term 長期	No 否
Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership)	深圳前海紅土併購基金合夥企業(有限合夥)	8,000,000.00	0.75%	16,270,283.70	-1,068,116.30	Self-financing 自有	Long term 長期	No 否
Baiwang Co., Ltd.	百望股份有限公司	182,000,000.00	3.275%	182,000,000.00	-	Self-financing 自有	Long term 長期	No 否

(三) 投資狀況分析

1. 對外股權投資總體分析

報告期內，公司對外投資額約為人民幣2.33億元，比去年同期增加31%。

(1) 重大的股權投資

單位：元 幣種：人民幣

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- 1) During the Reporting Period, the Company increased the paid-in amount by RMB6,044,817.20 in Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership). As of June 30, 2021, the Company has contributed RMB615.5361 million, accounting for 48.19% of the paid-in capital of Shanghai Huacan.
1) 報告期內，本公司對參股的上海華璨股權投資基金合夥企業(有限合夥)增加投資金額人民幣6,044,817.20元。截至2021年6月30日，本公司累計出資人民幣61,553.61萬元，佔華璨基金實繳比例的48.19%。
- 2) During the Reporting Period, the Company increased the paid-in amount by RMB17.75 million in Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership). As of June 30, 2021, the Company has contributed RMB39.45 million, accounting for 50% of the paid-in capital of Dacheng Huicai.
2) 報告期內，本公司對參股的大成匯彩(深圳)實業合夥企業(有限合夥)新增投資金額人民幣1,775萬元。截至2021年6月30日，本公司累計實繳人民幣3,945萬元，佔大成匯彩基金實繳比例50%。
- 3) During the Reporting Period, the Company increased the paid-in amount by RMB8 million in Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership). As of June 30, 2021, the Company has contributed RMB16 million, accounting for 0.75% of the paid-in capital of Qianhai Hongtu.
3) 報告期內，本公司對參股的深圳前海紅土併購基金合夥企業(有限合夥)新增投資金額人民幣800萬元。截至2021年6月30日，本公司已實繳人民幣1,600萬元，占前海紅土實繳比例0.75%。

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4) During the Reporting Period, the Company invested RMB182 million in Baiwang Co., Ltd., accounting for 3.275% of its outstanding shares. Baiwang Co., Ltd. mainly provides enterprises with invoices, receipts, documentation-related digital solutions and services.

4) 報告期內，本公司出資人民幣18,200萬元投資百望股份有限公司，持有其股份比例3.275%。百望股份有限公司主要為企業提供票單證數字化解決方案和服務。

(2) Major non-equity investments

N/A.

(2) 重大的非股權投資

不適用。

(3) Financial assets recorded at fair value

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

(3) 以公允價值計量的金融資產

請參閱本中期報告財務報表附註17。

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(IV) Material disposal of assets and equities

N/A.

(四) 重大資產和股權出售

不適用。

(V) Analysis of major controlled companies and participated companies

(五) 主要控股參股公司分析

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Name 公司名稱	Registered capital 註冊資本	Business scope 經營範圍	Total assets 總資產	Net assets 淨資產	Total operating revenue 營業總收入	Net profit 淨利潤
Dazhong Transportation (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	18,544,301,007.85	10,022,182,822.37	1,113,209,249.62	264,135,058.65
Shenzhen Capital Group Co., Ltd. 深圳市創新投資集團有限公司	10,000,000,000.00	Venture capital institution 創業投資機構	47,913,073,460.42	26,044,178,237.75	661,722,629.18	1,626,885,346.34
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	5,519,791,543.68	1,737,563,946.36	2,136,180,284.61	101,591,223.66
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	1,306,731,804.50	1,287,387,980.07	-	-777,126.22

(VI) Structured entities controlled by the Company

N/A.

(六) 公司控制的結構化主體情況

不適用。

REPORT OF THE BOARD OF DIRECTORS

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(VII) Potential risks

1. Environmental risks

According to the current situation and needs of ecological civilisation construction, environmental protection policies have been continuously improved and deepened, and stricter requirements have been put forward in water protection and solid waste treatment. The sewage treatment sector of the Company is facing environmental risks in varying degrees due to different establishment periods and geographical distribution of subordinate plants, and different natural and social environments. All levels of management in the Company actively pay close attention to and follow up on policies of the environmental protection authorities, strictly implement the industry standardisation requirements, and do a good job in risk prevention and control from the aspects of system mechanism and staff awareness. We have carefully selected advanced and applicable technical solutions, made a difference in solid waste treatment system, and all kinds of environmental risks have been timely responded to and effectively resolved.

2. Funding risks

In the second half of 2021, the monetary policy will maintain continuity, stability and sustainability, vigorously serving the real economy and effectively preventing and controlling financial risks. However, due to tightened loan supplies and higher loan rates, the Company has faced pressure on funding to some extent. On the premise of ensuring capital demand, the Company will timely adjust the financing strategy to combine mid- to long-term financing and short-term financing, and use its credit rating advantage to control the financing cost and effectively prevent funding risks.

(七) 可能面對的風險

1. 環保風險

根據生態文明建設的現狀和需要，環保政策持續完善和深化，在水體保護、固廢處理等方面不斷提出更嚴格的要求。公司所屬污水處理行業由於下屬廠建立時間、地域分佈不同，所處自然環境和社會環境有所差異，不同程度地面臨著環保風險。公司各級經營層積極關注跟進環保部門政策，嚴格執行行業規範化要求，從制度機制、全員意識等多方面做好風險防控工作。謹慎選取先進、適用的技術方案，在固廢處理系統等方面有所作為，各類環保風險得到了及時的響應和有效的化解。

2. 資金風險

2021年下半年貨幣政策將保持連續性、穩定性、可持續性，大力服務實體經濟，有效防控金融風險，公司在保證資金需求的前提下，及時調整融資策略，利用優惠政策，降低貨幣風險，努力控制融資成本。

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3. Risks of foreign exchange fluctuation

The Company's main assets and businesses are denominated in RMB, but the Company's existing H-share listed funds, which are retained in US dollars, are subject to the impact of domestic, foreign economic and political situations as well as currency supply and demand, and the exchange rate fluctuation of RMB against US dollars sees the risk of exchange loss. The Company will pay close attention to the changes of domestic and foreign capital markets, closely monitor the risks caused by currency fluctuations, and minimise their impacts on the Company's assets.

4. Risks of talent shortage

The Company needs to continuously introduce high-quality talents in the process of development. Due to the high cost of high-end talents and fierce competitive environment, the Company may face the risk of human capital growth and insufficient talent attraction in the short term. Considering from the perspective of a long-term angle, the Company will vigorously introduce and cultivate investment and management talents that meet the needs of the Company's business development, put forward higher requirements for the introduction and cultivation of professional talents, improve the Company's performance salary system, pay attention to talent training and strengthen human resource reserves, to ensure the orderly development of the Company's operation and achieve business objectives.

3. 匯率波動的風險

公司主要資產及業務以人民幣計值，但公司現存部分以美元留存的H股上市募集資金，受國內外經濟、政治形勢和貨幣供求關係的影響，人民幣兌美元的匯率波動存在匯兌損失的風險。公司將密切關注境內外資金市場變化，嚴密監控貨幣波動產生的風險，盡可能減少其對公司資產的影響。

4. 人才風險

公司在發展過程中需要持續引進高質量人才。由於高端人才成本高，面對激烈的競爭環境，公司短期可能面臨人力資本增長以及人才吸引力不足的風險。從長遠發展考慮，公司將大力引進和培養符合公司業態發展需要的投資、管理人才，對專業人才的引進和培養上提出更高要求，完善公司績效薪酬體系，重視人才培養，加強人力資源儲備，保證公司經營有序發展，實現業務目標。

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5. Risks of domestic and overseas investments

With the deployment of the Company's overseas assets and business, higher requirements are put forward for the Company's organisational structure, business model, management team and staff quality. The Company may face challenges caused by the differences in policies and systems, corporate culture and management concepts at home and abroad. The Company will pay close attention to the progress of domestic and foreign investment projects, adhere to "principal safety" as the primary goal, focus on the layout of mature projects, eliminate medium and high-risk investments, constantly improve investment management and risk control management, and create relatively balanced investment return.

(VIII) Business outlook in 2021

There is no significant change on the Group's prospects for new business development as compared with the information disclosed in the 2020 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 2021

Whether making profit distribution or converting capital reserve into share capital

No

5. 境內外投資業務風險

隨著公司在海外的資產和業務規模的佈局，對公司組織架構、經營模式、管理團隊及員工素質提出更高要求。公司或將面臨國內外政策制度、企業文化、管理理念等方面存在的差異而帶來的挑戰。公司將密切關注境內外投資項目進展，堅持以「本金安全」為第一要素，重點佈局成熟期項目，杜絕中高風險的投資並不斷完善投資管理和風險控制管理，創造相對均衡的投資收益。

(八) 2021年的業務展望

本集團發展新業務的前景，與2020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. 2021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

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. POLICIES ON EMPLOYEES AND REMUNERATIONS

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

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

As at June 30, 2021, the Group has 2,894 employees. The Group's employee expenses was RMB351.89 million during the Reporting Period.

五、購買、出售及贖回股份

報告期內，本公司及其任何子公司均未購買、出售或贖回本公司任何上市證券。

六、僱員及薪酬政策

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

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2021年6月30日，本集團擁有2,894名僱員。報告期內，本集團的僱員開支為人民幣351.89百萬元。

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董事會報告

VII. REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at June 30, 2021, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Chow Siu Lui, Mr. Wang Kaiguo and Mr. Liu Zhengdong. The chairman of the Audit Committee is Mr. Chow Siu Lui. The Audit Committee has reviewed the interim results announcement and this interim report.

VIII. INTERIM DIVIDENDS

The Board does not recommend the distribution of any interim dividends during the Reporting Period.

IX. USE OF PROCEEDS

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

七、審閱中期簡明綜合財務報表

截至2021年6月30日，審計委員會由三名獨立非執行董事組成，即鄒小磊先生、王開國先生及劉正東先生。審計委員會主席是鄒小磊先生。審計委員會已審閱了中期業績公告及本中期報告。

八、中期股息

董事會不建議就報告期派發任何中期股息。

九、所得款項用途

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

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On March 29, 2019, the Board proposed to change the use of proceeds (the “Proposed Change”) by merging pipeline gas supply business projects with wastewater treatment business projects. The Proposed Change to the use of proceeds could enable the Company to deploy its financial resources more effectively. The Board believed that the Proposed Change would bring the Company more future business development opportunities and would be more adapting to the Company’s existing business needs. Furthermore, it would also facilitate the Group’s continuous and rapid development and enhance the Group’s major position in the market. The Proposed Change was approved by the Shareholders at the annual general meeting held on June 12, 2019. For details, please refer to the Company’s circular dated April 24, 2019.

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

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

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

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

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。

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As of June 30, 2021, the use of proceeds from the public offering of the Company is approximately as follows:

截至2021年6月30日，本公司公開發售所得款項的使用情況大致如下：

Item	項目	Percentage of net proceeds to be utilised for such item 佔將就該項目動用之所得款項淨額之百分比	Net proceeds 所得款項淨額 (HK\$ million) (百萬港元)	Amount already utilised as at June 30, 2021 截至2021年6月30日 該項目已動用之款項金額 (HK\$ million) (百萬港元)	Remaining amount to be utilised 將就該項目動用之剩餘所得款項淨額 (HK\$ million) (百萬港元)	Expected timeline for utilising the unutilised net proceeds 使用未動用所得款項的預計時間表 (Note) (附註)
(i)	For investment in public utility projects, including but not limited to gas supply, water supply, wastewater treatment, solid waste treatment, transportation and other projects. 投資公用事業類項目，包括但不限於燃氣供應、供水、污水處理、固廢處理、交通等項目。	65%	1,052.70	62.30	990.40	by December 31, 2022 2022年12月31日或之前
(ii)	For investment in equity projects in relation to public utility industry chain. 投資於與公用事業產業鏈相關的股權類項目。	25%	404.90	387.57	17.33	by December 31, 2022 2022年12月31日或之前
(iii)	For funding the Company's working capital and other general corporate purposes. 撥付本公司的營運資金及其他一般企業用途。	10%	161.95	18.65	143.30	by December 31, 2022 2022年12月31日或之前
Total	總計	100%	1,619.55	468.52	1,151.03	

Notes:

- The expected timeline for utilising the net proceeds is based on the best estimation of the future market conditions made by the Group with reference to the then prevailing market condition which might be subject to changes in accordance with the change in market conditions from time to time.
- Affected by the existing economic situation and investment environments, the Company is prudent on using the proceeds for investment projects to control risks; therefore, the Company has adjusted the above estimated timetable for the remaining net proceeds.

附註：

- 預計使用所得款項淨額的時間表是根據本集團參考當時的市況作出的對未來市況的最佳估計，而當時的市況可能會根據市況的不時變動而變動。
- 由於受目前經濟形勢與投資環境的影響，公司對募集資金使用投向嚴格把控風險，慎選優質項目，因此公司對上述剩餘募集資金淨額的動用預計時間做了調整。

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As of June 30, 2021, all remaining unutilised proceeds had been deposited into the Company's account for listing, and were intended to be utilised in the same manner as the proposed purposes. The actual timing would be limited to the market environments and the pace of business development. The Company had been closely monitoring the market conditions and business development, and expecting to use the unutilised proceeds by the end of 2022.

X. CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Overview

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

Bank borrowings

As of June 30, 2021, the Group had total bank borrowings of approximately RMB4,146.30 million, which increased by 6.93% from RMB3,877.48 million as of December 31, 2020.

The Group's long-term interest-bearing borrowings and short-term interest-bearing borrowings as of June 30, 2021 were RMB3,699.06 million and RMB447.24 million, respectively. For the maturity profile of the loans repayable of the Group as of December 31, 2020 and June 30, 2021, please refer to note 23 of the financial statements of this interim report.

截至2021年6月30日，所有剩餘的未動用資金已存入本公司的賬戶以用於上市，並擬以與建議分配方式相同的方式使用。實際動用時機將受限於市場環境及業務發展速度。本公司一直密切監控市況及業務發展，並預期於2022年末前動用未動用所得款項。

十、資本架構、流動資金狀況及財務資源

概覽

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

銀行借款

截至2021年6月30日，本集團的銀行借款總額約為人民幣4,146.30百萬元，較截至2020年12月31日的人民幣3,877.48百萬元增加6.93%。

截至2021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3,699.06百萬元及人民幣447.24百萬元。本集團截至2020年12月31日及2021年6月30日須償還的貸款到期情況，請參閱本中期報告財務報表附註23。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Corporate bonds and notes

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

Gearing Ratio⁽¹⁾

As of June 30, 2021, the Group's gearing ratio was 98.43%, representing an increase of 12.89 percentage points from 85.54% as of December 31, 2020.

⁽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.

Pledged assets

As of June 30, 2021, bank borrowings with an aggregate amount of RMB959 million (as of December 31, 2020: RMB853 million) were secured by the Group's assets. For details, please refer to note 23 to the financial statements in this interim report.

Contractual and capital commitments

For the contractual and capital commitments of the Group as of December 31, 2020 and June 30, 2021, please refer to note 30 to the financial statements in this interim report.

Contingent liabilities

As of June 30, 2021, the Group did not have any material contingent liabilities.

公司債券及票據

有關公司債券及票據的詳細情況，請參閱本中期報告中「公司債券相關情況」一章。

資產負債比率⁽¹⁾

截至2021年6月30日，本集團的資產負債比率為98.43%，較截至2020年12月31日的85.54%增加12.89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。

已抵押資產

截至2021年6月30日，銀行借款合同合共人民幣959百萬元（截至2020年12月31日：人民幣853百萬元）由本集團資產所抵押。有關詳情，請參閱本中期報告財務報表附註23。

合同及資本承擔

本集團截至2020年12月31日及2021年6月30日，合同及資本承擔情況請參閱本中期報告財務報表附註30。

或然負債

截至2021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 resolutions 決議刊登的指定網站的查詢索引	Date of disclosure of the publication of resolutions 決議刊登的披露日期	Meeting resolutions 會議決議
2020 AGM 2020年年度股東大會	June 18, 2021 2021年6月18日	The Shanghai Stock Exchange www.sse.com.cn 上交所www.sse.com.cn The Hong Kong Stock Exchange www.hkexnews.com 香港聯交所www.hkexnews.com	June 19, 2021 2021年6月19日 June 18, 2021 2021年6月18日	Considered and approved: Work report of the Board of Directors for the year 2020; work report of the Board of Supervisors for the year 2020; final financial report of the Company for the year 2020 and the financial budget report of the Company for the year 2021; profit distribution proposal for the year 2020; resolution on estimated ongoing ordinary related party transactions of the Company for the year 2021; resolution on application of bank credit facilities of the company for the year 2021; resolution on the provision of guarantee by the Company for controlled subsidiaries of the Company with respect to their external financing for the year 2021; resolution on the proposal for the Company to Use Idle Funds for cash management; resolution on the re-appointment of the domestic audit firm and internal control audit firm for the Company for the year 2021; resolution on the re-appointment of the overseas audit firm for the Company for the year 2021; resolution on the proposed registration and issuance of super-short-term commercial papers and short-term commercial papers of the Company; resolution on the proposed registration and issuance of medium-term notes of the Company. 審議通過了《2020年年度董事會工作報告》、《2020年年度監事會工作報告》、《公司2020年年度財務決算報告和2021年年度財務預算報告》、《2020年年度公司利潤分配預案》、《關於公司2021年度日常關聯交易預計的議案》、《關於公司2021年度申請銀行授信貸款額度的議案》、《關於公司2021年度為控股子公司對外融資提供擔保的議案》、《關於公司使用閒置自有資金進行現金管理的議案》、《關於續聘公司2021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2021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、短期融資券的議案》、《關於公司擬註冊發期中票據的議案》。

SIGNIFICANT EVENTS

重要事項

II. PERFORMANCE OF UNDERTAKINGS

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

N/A.

III. MATTERS RELATING TO BANKRUPTCY AND REORGANISATION

N/A.

IV. MATTERS RELATING TO SIGNIFICANT LITIGATION AND ARBITRATION

During the Reporting Period, the Company was not involved in any matters relating to significant litigation and arbitration.

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

N/A.

VI. DESCRIPTIONS ON THE INTEGRITY OF THE COMPANY AND ITS CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS DURING THE REPORTING PERIOD

N/A.

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

N/A.

二、承諾事項履行情況

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

不適用。

三、破產重整相關事項

不適用。

四、重大訴訟、仲裁事項

報告期內，本公司無重大訴訟、仲裁事項。

五、本公司及其董事、監事、高級管理人員、控股股東、實際控制人涉嫌違法違規、受到處罰及整改情況

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 CONTRACTS AND THE PERFORMANCE THEREOF

八、重大合同及其履行情况

(I) Material guarantees performed and to-be-performed during the Reporting Period

(一) 報告期內履行的及尚未履行完畢的重大擔保情況

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Guarantor	Relationship Between guarantor and listed company	Guaranteed party	Guarantee amount	Guarantee effective date (date of agreement)	Guarantee start date	Guarantee expiry date	Type of guarantee	Major debts	Collateral (if any)	Whether fully performed	Whether overdue	Overdue amount	Whether counter guarantee	Whether guarantee by related parties	Nature of relation
Guarantees given by the Company externally (excluding those provided to subsidiaries)															
公司對外擔保情況 (不包括對子公司的擔保)															
Total guarantee incurred during the Reporting Period (excluding those provided to subsidiaries)															
報告期內擔保發生額合計 (不包括對子公司的擔保)															
0															
Total balance of guarantee as at the end of the Reporting Period (A) (excluding those provided to subsidiaries)															
報告期末擔保餘額合計 (A) (不包括對子公司的擔保)															
0															
Guarantees provided by the Company and its subsidiaries to subsidiaries															
公司對子公司的擔保情況															
Total guarantee amount to subsidiaries during the Reporting Period															
報告期內對子公司擔保發生額合計															
2,157,471,169.11															
Total balance of guarantee to subsidiaries as at the end of the Reporting Period (B)															
報告期末對子公司擔保餘額合計 (B)															
1,697,726,876.28															
Total guarantees (including those provided to subsidiaries) provided by the Company															
公司擔保總額情況 (包括對子公司的擔保)															
Total guarantee amount (A+B)															
擔保總額 (A+B)															
1,697,726,876.28															
Total amount as a percentage of the net asset value of the Company (%)															
擔保總額佔公司淨資產的比例 (%)															
19.98															
In which:															
其中：															
Guarantee amount provided to shareholders, parties which have de facto control and their related parties (C)															
為股東、實際控制人及其關聯方提供擔保的金額 (C)															
0															
Debt guarantee amount provided directly or indirectly to parties with gearing ratio exceeding 70% (D)															
直接或間接為資產負債率超過70%的被擔保對象提供的債務擔保金額 (D)															
1,223,834,210.23															
Total guarantee amount in excess of 50% of net asset value (E)															
擔保總額超過淨資產50%部分的金額 (E)															
0															
Total amount of the above three items (C+D+E)															
上述三項擔保金額合計 (C+D+E)															
1,223,834,210.23															
Statement on the contingent joint liability in connection with unexpired guarantees															
未到期擔保可能承擔連帶清償責任說明															
/															
Details of guarantees provided by the Company															
擔保情況說明															
/															

SIGNIFICANT EVENTS

重要事項

IX. MATERIAL CONNECTED TRANSACTIONS

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

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

- (1) On March 31, 2021, the Company disclosed the Announcement on the Expected Daily Connected Transactions of the Company for 2021, and the expected daily connected transactions for 2021: the Company's subsidiaries Shanghai Dazhong Gas and Nantong Dazhong Gas procured natural gas, LNG and construction services from Shanghai Gas Co., Ltd. etc., which holds more than 10% shares of the subsidiary Shanghai Dazhong Gas that is significant to the listed company.

During the Reporting Period, the Company's subsidiary Shanghai Dazhong Gas purchased natural gas of 626.0402 million cubic metres from Shanghai Gas Co., Ltd., with the total due payment of RMB 1,725.1295 million (including tax). During Jan-June of 2021, RMB1,650.0017 million had been paid, and as of June 30, 2021, RMB1,040.5377 million of gas purchase payment had not been paid.

During the Reporting Period, the Company's subsidiary Shanghai Dazhong Sewage purchased natural gas of 624,600 cubic metres from Shanghai Gas Co., Ltd., with the total due payment of RMB2.4378 million (including tax). During Jan-June of 2021, RMB2.4378 million had been paid in full.

九、重大關聯交易

(一) 與日常經營相關的關聯交易

1. *已在臨時公告披露，但有後續實施的進展或變化的事項*

- (1) 2021年3月31日，本公司披露了《關於2021年度日常關聯交易預計的公告》，關於公司2021年度日常關聯交易預計事項：本公司下屬子公司上海大眾燃氣、南通大眾燃氣等向持有對上市公司具有重要影響力的子公司上海大眾燃氣10%以上股份的上海燃氣有限公司等採購天然氣和LNG、工程施工等日常關聯交易。

報告期內，本公司子公司上海大眾燃氣從上海燃氣有限公司採購天然氣購氣量為62,604.02萬立方米，共應支付採購款人民幣172,512.95萬元（含稅），2021年1-6月已支付天然氣購氣款共計人民幣165,000.17萬元，截至2021年6月30日尚餘人民幣104,053.77萬元購氣款未支付。

報告期內，本公司子公司上海大眾嘉定污水處理有限公司從上海燃氣有限公司採購天然氣購氣量為62.46萬立方米，共應支付採購款人民幣243.78萬元（含稅），2021年1-6月已支付天然氣購氣款共計人民幣243.78萬元，截至2021年6月30日累計購氣款均已支付。

SIGNIFICANT EVENTS 重要事項

- [2] On March 31, 2021, the Company disclosed the Announcement on the Expected Daily Connected Transactions of the Company for 2021, and the expected daily connected transactions for 2021: the Company's subsidiary Shanghai Dazhong Gas leased office premises from Shanghai Gas Co., Ltd., which holds more than 10% shares of the subsidiary Shanghai Dazhong Gas that is significant to the listed company.

During the Reporting Period, the Company's subsidiary Shanghai Dazhong Gas paid the rental fee of RMB4.96 million (including tax) to Shanghai Gas Co., Ltd.

- [3] On March 31, 2021, the Company disclosed the Announcement on the Expected Daily Connected Transactions of the Company for 2021, and the expected daily connected transactions for 2021: the Company and its subsidiaries leased office premises from Dazhong Building.

During the Reporting Period, the Company and its subsidiaries paid a total of rental fees of RMB2.5425 million (including tax) to Shanghai Dazhong Building Co., Ltd.

- [2] 2021年3月1日，本公司披露了《關於2021年度日常關聯交易預計的公告》，關於公司2021年度日常關聯交易預計事項：本公司下屬子公司上海大眾燃氣向持有對上市公司具有重要影響力的子公司上海大眾燃氣10%以上股份的上海燃氣有限公司租賃辦公場所的日常關聯交易。

報告期內，公司子公司上海大眾燃氣向上海燃氣有限公司支付的租賃費為人民幣496萬元(含稅)。

- [3] 2021年3月31日，本公司披露了《關於2021年度日常關聯交易預計的公告》，關於公司2021年度日常關聯交易預計事項：本公司及下屬子公司向大眾大廈租賃辦公場所的日常關聯交易。

報告期內，公司及子公司向上海大眾大廈有限責任公司支付租賃費合計為人民幣254.25萬元(含稅)。

SIGNIFICANT EVENTS

重要事項

- [4] On March 31, 2021, the Company disclosed the Announcement on the Expected Daily Connected Transactions of the Company for 2021, and the expected daily connected transactions for 2021: the Company's associated company Dazhong Transportation and its controlled subsidiary Dazhong Auction leased office premises, purchased goods and services etc. from the Company.

During the Reporting Period, the Company confirmed that Dazhong Auction's rental fee amounted to RMB458,300 (including tax).

- [5] On March 31, 2021, the Company disclosed the Announcement on the Expected Daily Connected Transactions of the Company for 2021, and the expected daily connected transactions for 2021: the Company commissioned Dazhong Business Management and its controlled subsidiary Dazhong Hebin to operate and manage the Company's properties and serve its relevant users.

During the Reporting Period, the Company paid the management fee of RMB2.4224 million (including tax) to Dazhong Business Management.

- [4] 2021年3月31日，本公司披露了《關於2021年度日常關聯交易預計的公告》，關於公司2021年度日常關聯交易預計事項：本公司下屬公司大眾交通及其控股子公司大眾拍賣等向本公司租賃辦公場所、購買商品和服務等的日常關聯交易。

報告期內，本公司確認上海大眾拍賣有限公司租賃費合計人民幣45.83萬元(含稅)。

- [5] 2021年3月31日，本公司披露了《關於2021年度日常關聯交易預計的公告》，關於公司2021年度日常關聯交易預計事項：本公司委託大眾企管及其控股子公司大眾河濱對本公司的物業資產及其使用人提供運營、管理和服務等的日常關聯交易。

報告期內，本公司向大眾企業管理有限公司支付委託管理費用為人民幣242.24萬元(含稅)。

SIGNIFICANT EVENTS 重要事項

(II) Connected transactions related to asset acquisition or equity acquisition or sale

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

On June 18, 2021, the Company's subsidiary Dazhong Financial Leasing acquired Dazhong Business Management's partial taxis (including operating licenses), equipment and ancillary works at a price of RMB145,000,000, while Dazhong Business Management leased them back for a period of 36 months.

During the Reporting Period, the lessee Dazhong Business Management paid a total rental fee of RMB93.9521 million (including tax).

(二) 資產收購或股權收購、出售發生的關聯交易

1. *已在臨時公告披露，但有後續實施的進展或變化的事項*

2021年6月18日，本公司子公司大眾融資租賃以總金額人民幣145,000,000元受讓大眾企管的部分出租車(含營運證)、設備及輔助工程等資產，同時大眾企管租回使用，租賃期限為36個月。

報告期內，承租人大眾企管共支付租賃費用人民幣9,395.21萬元(含稅)。

(III) Connected debts and liabilities

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

(三) 關聯債權債務往來

1. *臨時公告未披露的事項*

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Related party 關聯方	Relationship 關聯關係	Providing funds to related party 向關聯方提供資金			Related party provides funds to listed company 關聯方向上市公司提供資金		
		Opening balance 期初餘額	Amount 發生額	Closing balance 期末餘額	Opening balance 期初餘額	Amount 發生額	Closing balance 期末餘額
Shanghai Gas Co., Ltd. 上海燃氣有限公司	Other related party 其他關聯人				22,134,905.40	-	22,134,905.40
Total 合共					22,134,905.40	-	22,134,905.40
Reason for connected debts and liabilities 關聯債權債務形成原因	Acquisition in the past 歷史收購形成						
Impact on the Company's operating results and financial status by such connected debts and liabilities 關聯債權債務對公司經營成果及財務狀況的影響	No adverse impact on the Company 對公司不產生不利影響						

SIGNIFICANT EVENTS 重要事項

X. ENVIRONMENTAL INFORMATION

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

1. Pollutant discharge information

By the end of the Reporting Period, the Company had a number of sewage treatment plants, which were operated and managed by its subsidiaries Dazhong Jiading Sewage, Jiangsu Dazhong and its subsidiaries. Its business areas were mainly concentrated in Jiading of Shanghai, Xuzhou and Lianyungang of Jiangsu and other regions. The main business scope of the Company's sewage treatment sector is to treat domestic and industrial sewage, which adopts mature domestic sewage treatment process, meeting the current requirements of tailwater discharge standards. The Company's subsidiary wastewater treatment plants discharge information is as follows:

The pollutant discharge information of Dazhong Jiading Sewage is as follows:

Subsidiary	Major pollutant	Method of discharging	No. of discharging outlets	Location of discharging outlets	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume	Approved total discharging volume	Discharging standard violations
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Shanghai Dazhong Jiading Sewage Treatment Co., Ltd. 上海大眾嘉定污水處理有限公司	COD	Continuous discharging	1	Southeast corner major discharging outlet	50	308.47 tons	558.315 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	50	308.47噸	558.315噸	無
	NH ₃ 氨氮	Continuous discharging	1	Southeast corner major discharging outlet	1.5(3)	1.88 tons	18.495 tons	Nil
		連續排放	1	廠區東南角廢水總排口	1.5(3)	1.88噸	18.495噸	無
	TP	Continuous discharging	1	Southeast corner major discharging outlet	0.3	1.04 tons	5.495 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.3	1.04噸	5.495噸	無
	TN	Continuous discharging	1	Southeast corner major discharging outlet	15	260.18 tons	304.15 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	260.18噸	304.15噸	無

十、環境信息情況

(一) 屬於環境保護部門公佈的重點排污單位的公司及其主要子公司的環保情況說明

1. 排污信息

截至報告期末，公司擁有多家污水處理廠，分別由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。公司下屬污水處理廠排污信息如下：

子公司大眾嘉定污水排污信息：

SIGNIFICANT EVENTS 重要事項

Subsidiary	Major pollutant	Method of discharging	No. of discharging outlets	Location of discharging outlets	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume	Approved total discharging volume	Discharging standard violations
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Shanghai Dazhong Jiading Sewage Treatment Co., Ltd. 上海大眾嘉定污水處理有限公司	TSP	Intermittent discharging	3	Sludge drying boiler room (east side)	10	0.029 tons	0.2075 tons	Nil
	顆粒物	間歇排放	3	污泥干化車間鍋爐房(廠區東側)	10	0.029噸	0.2075噸	無
	SO ₂	Intermittent discharging	3	Sludge drying boiler room (east side)	10	0 tons (lower than the testing threshold)	0.125 tons	Nil
	SO ₂	間歇排放	3	污泥干化車間鍋爐房(廠區東側)	10	0噸(低於檢測限)	0.125噸	無
	NO _x	Intermittent discharging	3	Sludge drying boiler room (east side)	50	0.23 tons	0.46 tons	Nil
	NO _x	間歇排放	3	污泥干化車間鍋爐房(廠區東側)	50	0.23噸	0.46噸	無

The pollutant discharge information of Jiangsu Dazhong is as follows:
子公司江蘇大眾下屬污水處理廠排污信息

Subsidiary	Major pollutant	Method of discharging	No. of discharging outlets	Location of discharging outlets	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume	Approved total discharging volume	Discharging standard violations
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Xuzhou Dazhong Water Operation Co., Ltd. 徐州大眾水務運營有限公司	COD	Continuous discharging	2	Southeast and southwest corners	50	275.2 tons	1277.5 tons	Nil
	COD	連續排放	2	廠區東南角和西南角	50	275.2噸	1277.5噸	無
	BOD	Continuous discharging	2	Southeast and southwest corners	10	31.40 tons	255.5 tons	Nil
	BOD	連續排放	2	廠區東南角和西南角	10	31.40噸	255.5噸	無
	NH ₃	Continuous discharging	2	Southeast and southwest corners	5(8)	16.05 tons	127.87 tons	Nil
	氨氮	連續排放	2	廠區東南角和西南角	5(8)	16.05噸	127.87噸	無
	SS	Continuous discharging	2	Southeast and southwest corners	10	91.11 tons	255.5 tons	Nil
	SS	連續排放	2	廠區東南角和西南角	10	91.11噸	255.5噸	無
	TP	Continuous discharging	2	Southeast and southwest corners	0.5	3.10 tons	12.78 tons	Nil
	TP	連續排放	2	廠區東南角和西南角	0.5	3.10噸	12.78噸	無
	TN	Continuous discharging	2	Southeast and southwest corners	15	133.84 tons	383.25 tons	Nil
	TN	連續排放	2	廠區東南角和西南角	15	133.84噸	383.25噸	無

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Subsidiary	Major pollutant	Method of discharging	No. of discharging outlets	Location of discharging outlets	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume	Approved total discharging volume	Discharging standard violations	
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況	
Xuzhou Yuanquan Sewage Treatment Co., Ltd. 徐州源泉污水處理有限公司	COD	Continuous discharging	1	Southeast corner major discharging outlet	50	80.7 tons	365 tons	Nil	
	COD	連續排放	1	廠區東南角廢水總排口	50	80.7噸	365噸	無	
	BOD	Continuous discharging	1	Southeast corner major discharging outlet	10	21.4 tons	73.0 tons	Nil	
	BOD	連續排放	1	廠區東南角廢水總排口	10	21.4噸	73.0噸	無	
	NH ₃	Continuous discharging	1	Southeast corner major discharging outlet	5(8)	2.23 tons	36.5 tons	Nil	
	氨氮	連續排放	1	廠區東南角廢水總排口	5(8)	2.23噸	36.5噸	無	
	SS	Continuous discharging	1	Southeast corner major discharging outlet	10	18.1 tons	73.0 tons	Nil	
	SS	連續排放	1	廠區東南角廢水總排口	10	18.1噸	73.0噸	無	
	TP	Continuous discharging	1	Southeast corner major discharging outlet	0.5	25.7 tons	109.5 tons	Nil	
	TP	連續排放	1	廠區東南角廢水總排口	0.5	25.7噸	109.5噸	無	
	TN	Continuous discharging	1	Southeast corner major discharging outlet	15	28.1 tons	109.5 tons	Nil	
	TN	連續排放	1	廠區東南角廢水總排口	15	28.1噸	109.5噸	無	
	Xuzhou Jiawang Dazhong Water Operation Co., Ltd. 徐州市賈汪大眾水務運營有限公司	COD	Continuous discharging	1	Southeast corner major discharging outlet	50	137.2 tons	547.5 tons	Nil
		COD	連續排放	1	廠區東南角廢水總排口	50	137.2噸	547.5噸	無
BOD		Continuous discharging	1	Southeast corner major discharging outlet	10	35.5 tons	109.5 tons	Nil	
BOD		連續排放	1	廠區東南角廢水總排口	10	35.5噸	109.5噸	無	
NH ₃		Continuous discharging	1	Southeast corner major discharging outlet	5(8)	2.65 tons	54.75 tons	Nil	
氨氮		連續排放	1	廠區東南角廢水總排口	5(8)	2.65噸	54.75噸	無	
SS		Continuous discharging	1	Southeast corner major discharging outlet	10	30.3 tons	109.5 tons	Nil	
SS		連續排放	1	廠區東南角廢水總排口	10	30.3噸	109.5噸	無	
TP		Continuous discharging	1	Southeast corner major discharging outlet	0.5	0.621 tons	5.475 tons	Nil	
TP		連續排放	1	廠區東南角廢水總排口	0.5	0.621噸	5.475噸	無	
TN	Continuous discharging	1	Southeast corner major discharging outlet	15	41.1 tons	164.25 tons	Nil		
TN	連續排放	1	廠區東南角廢水總排口	15	41.1噸	164.25噸	無		

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Subsidiary	Major pollutant	Method of discharging	No. of discharging outlets	Location of discharging outlets	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume	Approved total discharging volume	Discharging standard violations	
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況	
Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd. 徐州青山泉大眾水務運營有限公司	COD	Continuous discharging	1	Northeast corner major discharging outlet	50	31.2 tons	182.5 tons	Nil	
	COD	連續排放	1	廠區東北角廢水總排口	50	31.2噸	182.5噸	無	
	BOD	Continuous discharging	1	Northeast corner major discharging outlet	10	7.3 tons	36.5 tons	Nil	
	BOD	連續排放	1	廠區東北角廢水總排口	10	7.3噸	36.5噸	無	
	NH ₃	Continuous discharging	1	Northeast corner major discharging outlet	5(8)	1.6 tons	18.25 tons	Nil	
	氨氮	連續排放	1	廠區東北角廢水總排口	5(8)	1.6噸	18.25噸	無	
	SS	Continuous discharging	1	Northeast corner major discharging outlet	10	7.9 tons	36.5 tons	Nil	
	SS	連續排放	1	廠區東北角廢水總排口	10	7.9噸	36.5噸	無	
	TP	Continuous discharging	1	Northeast corner major discharging outlet	0.5	0.12 tons	1.825 tons	Nil	
	TP	連續排放	1	廠區東北角廢水總排口	0.5	0.12噸	1.825噸	無	
	TN	Continuous discharging	1	Northeast corner major discharging outlet	15	9.7 tons	54.75 tons	Nil	
	TN	連續排放	1	廠區東北角廢水總排口	15	9.7噸	54.75噸	無	
	Peixian Yuanquan Water Operation Co., Ltd. (Peixian Peicheng Sewage Treatment Plant) 沛縣源泉水務運營有限公司 (沛縣沛城污水廠)	COD	Continuous discharging	1	Southeast corner major discharging outlet	50	130.42 tons	1006.5 tons	Nil
		COD	連續排放	1	廠區東南角廢水總排口	50	130.42噸	1006.5噸	無
BOD		Continuous discharging	1	Southeast corner major discharging outlet	10	30.04 tons	201.3 tons	Nil	
BOD		連續排放	1	廠區東南角廢水總排口	10	30.04噸	201.3噸	無	
NH ₃		Continuous discharging	1	Southeast corner major discharging outlet	5(8)	5.79 tons	100.65 tons	Nil	
氨氮		連續排放	1	廠區東南角廢水總排口	5(8)	5.79噸	100.65噸	無	
SS		Continuous discharging	1	Southeast corner major discharging outlet	10	65.39 tons	201.3 tons	Nil	
SS		連續排放	1	廠區東南角廢水總排口	10	65.39噸	201.3噸	無	
TP		Continuous discharging	1	Southeast corner major discharging outlet	0.5	1.61 tons	10.065 tons	Nil	
TP		連續排放	1	廠區東南角廢水總排口	0.5	1.61噸	10.065噸	無	
TN		Continuous discharging	1	Southeast corner major discharging outlet	15	99.37 tons	301.95 tons	Nil	
TN		連續排放	1	廠區東南角廢水總排口	15	99.37噸	301.95噸	無	

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Subsidiary	Major pollutant	Method of discharging	No. of discharging outlets	Location of discharging outlets	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume	Approved total discharging volume	Discharging standard violations	
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況	
Pizhou Yuanquan Water Operation Co., Ltd. 邳州源泉水務運營有限公司	COD	Continuous discharging	1	Southeast corner major discharging outlet	50	96.86 tons	730 tons	Nil	
	COD	連續排放	1	廠區東南角廢水總排口	50	96.86噸	730噸	無	
	BOD	Continuous discharging	1	Southeast corner major discharging outlet	10	36.79 tons	146 tons	Nil	
	BOD	連續排放	1	廠區東南角廢水總排口	10	36.79噸	146噸	無	
	NH ₃	Continuous discharging	1	Southeast corner major discharging outlet	5[8]	7.64 tons	73 tons	Nil	
	氨氮	連續排放	1	廠區東南角廢水總排口	5[8]	7.64 噸	73噸	無	
	SS	Continuous discharging	1	Southeast corner major discharging outlet	10	28.57 tons	146 tons	Nil	
	SS	連續排放	1	廠區東南角廢水總排口	10	28.57 噸	146噸	無	
	TP	Continuous discharging	1	Southeast corner major discharging outlet	0.5	1.29 tons	7.3 tons	Nil	
	TP	連續排放	1	廠區東南角廢水總排口	0.5	1.29 噸	7.3噸	無	
	TN	Continuous discharging	1	Southeast corner major discharging outlet	15	72.86 tons	219 tons	Nil	
	TN	連續排放	1	廠區東南角廢水總排口	15	72.86噸	219噸	無	
	Lianyungang Xihu Sewage Treatment Co., Ltd. 連雲港西湖污水處理有限公司	COD	Continuous discharging	1	Southwest corner major discharging outlet	50	58.4 tons	365 tons	Nil
		COD	連續排放	1	廠區西南角廢水總排口	50	58.4噸	365噸	無
BOD		Continuous discharging	1	Southwest corner major discharging outlet	10	18.36 tons	73 tons	Nil	
BOD		連續排放	1	廠區西南角廢水總排口	10	18.36噸	73噸	無	
NH ₃		Continuous discharging	1	Southwest corner major discharging outlet	5[8]	3.645 tons	36.5 tons	Nil	
氨氮		連續排放	1	廠區西南角廢水總排口	5[8]	3.645噸	36.5噸	無	
SS		Continuous discharging	1	Southwest corner major discharging outlet	10	23.47 tons	73 tons	Nil	
SS		連續排放	1	廠區西南角廢水總排口	10	23.47噸	73噸	無	
TP		Continuous discharging	1	Southwest corner major discharging outlet	0.5	0.6 tons	3.65 tons	Nil	
TP		連續排放	1	廠區西南角廢水總排口	0.5	0.6噸	3.65噸	無	
TN	Continuous discharging	1	Southwest corner major discharging outlet	15	33.8 tons	109.5 tons	Nil		
TN	連續排放	1	廠區西南角廢水總排口	15	33.8噸	109.5噸	無		

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2. *Construction and operation of pollution-prevention facilities*

2021 is the year when the “14th Five-year Plan” begins. In order to thoroughly implement Xi Jinping’s thought of ecological civilisation, the Company is also constantly strengthening the construction and operation management of sewage treatment and pollution prevention in accordance with the Ten-measure Action Plan to Tackle Water Pollution, the Law on Prevention and Control of Solid Waste Pollution, the Law of the PRC on Prevention and Control of Soil Pollution and the Regulations on Pollutant Discharge Permit Management.

All projects of Dazhong Jiading Sewage have been subject to the feasibility study approval or project approval in accordance with national laws and regulations, and the construction has been implemented legally; since operation, through the establishment of a sound management structure and the continuous improvement of the management system and operation procedures, the sewage treatment facilities have been in good condition, the water discharge has been following the standards stably, the economic benefits and the effect of energy conservation have been realised, and the good efficiency of ecological protection, energy conservation and emission reduction have been brought into full play.

2. 防治污染設施的建設和運行情況

2021年是「十四五」開局之年，為深入貫徹習近平生態文明思想，根據《水十條》、《固體廢物污染環境防治法》、《中華人民共和國土壤污染防治法》、《排污許可管理條例》等環保行業政策法規，公司也在不斷加強對於污水處理及污染防治的建設和運行管理。

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

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Through the overall upgrading and reconstruction project, Dazhong Jiading Sewage has officially entered the first-class A+ standards, and the treated water quality has been greatly improved. Meanwhile, Dazhong Jiading Sewage completed the environmental protection acceptance of phase-III project and sludge drying project, and the government and enterprise have reached a consensus on the terms of the new BOT agreement on sewage treatment, ensuring the standardised operation of production safety.

In order to ensure the stable operation of sewage treatment facilities, the subsidiary Jiangsu Dazhong's affiliated sewage treatment plants overhauled the filters of Peixian plant and Donghai plant, and the aeration system of Qingshanquan plant in the first half of 2021. According to the requirements of the Notice on Further Promoting the Full Coverage of Automatic Monitoring of Sewage Discharge Units issued by Xuzhou Ecological Environmental Bureau, it provided services for Pizhou plant, Jiawang plant, Qingshanquan plant, Sanbahe plant and Peixian plant to be equipped with total phosphorus and total nitrogen automatic monitoring equipment and PH meters at the water inlets, with connection to the environmental protection platform. The above investment cost about RMB700,000.

3. *Environmental influence appraisal and other environmental administrative license conditions*

The Company's wastewater treatment business is regional and with concessions, as all operating entities need to sign the concession agreements with local governments, respectively, pursuant to which the local governments will procure wastewater treatment services from the Company during the concession periods. The Company is responsible for handling urban wastewater in areas specified by the governments and discharging to specified locations after meeting the discharging standards. All subsidiaries strictly implement environmental influence appraisal and pollutant discharge license requirements during the daily operation and management, ensuring the fully-compliant discharge of water, gas, sludge and sound.

大眾嘉定污水通過大提標改造工程現已正式進入一級A+標準，處理水質得到大幅提高。同時，大眾嘉定污水完成了三期工程及污泥干化工程的竣工環保驗收，政企雙方對污水處理新BOT協議條款已達成共識，確保了生產安全的規範運行。

子公司江蘇大眾下屬污水處理廠為保障污水處理設施的穩定運行，2021年上半年對沛縣廠、東海廠的濾布濾池進行了大修，對青山泉廠的曝氣系統進行了大修，按照徐州市生態環境局《關於進一步推動全市排污單位自動監測監控全覆蓋的通知》要求，為邳州廠、賈汪廠、青山泉廠、三八河廠、沛縣廠在進水口配備了總磷、總氮自動監測設備及PH計等，並與環保平台聯網，以上投資約人民幣70萬元。

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，各子公司日常運行管理中嚴格執行環境影響評價及排污許可管理要求，做好日常管理工作並確保水、氣、泥、聲全面達標排放。

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Jiangsu Dazhong adheres to the compliant discharge as the lifeline of the enterprise, and the project development as an important measure to expand the total treatment amount. The phase-II project of Donghai sewage treatment plant with a capacity of 20,000 tons/day, which was started in October 2020, has completed about 75% of the project workload and is expected to be put into operation in the second half of 2021.

4. *Emergency plan for environmental accidents*

The Company has always been highly concerned about the emergency treatment of environmental emergencies, and regularly organises and carries out relevant emergency drills every year to continuously improve the Company's response ability to environmental emergencies. According to the requirements of laws and regulations such as the Environmental Protection Law, Emergency Handling Law and Management Measures for Emergency Plans, the affiliated sewage companies have established and improved various environmental protection mechanisms, prepared and timely revised the Emergency Plan for Environmental Accidents, filed with the environmental protection authorities as required, and discharged all pollutants up to the standards.

5. *Self-monitoring environmental plan*

At the beginning of 2021, based on the changed discharge license and the relevant self-monitoring standards, Dazhong Jiading Sewage revised its self-monitoring plan, and published the plan on the website designated by the regulatory authority. The plan raised specific requirements upon monitoring locations, items and frequency. The items that the company is able to handle shall be monitored by the company, and for the items that cannot be done by the company, a qualified third-party monitoring institution shall be engaged to do the job. Automatic monitoring equipment has been installed for the water inflow and outflow points, in connection with the local environmental authority, and some qualified third-party institution is hired to maintain such equipment. All monitoring results will be published as required by the regulator.

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，2020年10月開工建設的規模為20,000噸/日的東海污水處理廠二期工程，目前已完成工程量的75%左右，計劃於2021年下半年通水運行。

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，下屬污水公司建立健全了各項環保制度，編製並及時修訂《突發環境事件應急預案》，同時按規定在環保部門備案，各項污染物達標排放。

5. 環境自行監測方案

2021年初，大眾嘉定污水依據變更後的排污許可證、相關自行監測規範修訂了自行監測方案，並在監管部門指定的網站上進行了公示。自行監測方案對監測點位、監測項目和監測頻次做出了明確要求。對本企業有能力完成的監測項目由本企業按監測分析規範進行檢測；對本企業不能完成的監測項目，委託有資質的第三方監測機構進行檢測分析；對進、出水口安裝了自動監測設施，並與環保部門聯網，自動監測設施委託有資質和能力的第三方機構進行運行維護。相關監測結果按監管部門要求進行了公開。

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重要事項

Jiangsu Dazhong formulated the self-monitoring plan based on the relevant norms and requirements of the local environmental authority, conducted the self-monitoring work and engaged certain third-party institution to carry out monitoring in accordance with the plan, and published the monitoring scheme, data, standards and conclusions on Jiangsu Dazhong's website in time according to the requirements of the environmental protection authority. Automatic monitoring facilities were installed at the water inlets and outlets and connected with the environmental protection authority. The automatic monitoring facilities were entrusted to a qualified and capable third-party organisation for operation and maintenance.

(II) Information on ecology protection, pollution prevention and treatment, environmental responsibility performance

The Company strictly implements the pollutant discharge permit management system, discharges pollutants according to the permit, implements relevant environmental protection monitoring in accordance with the permit, and discloses environmental information timely.

(III) Administrative penalty received as a result of environmental issues during the Reporting Period

On August 6, 2021, the Company's subsidiary Xuzhou Dazhong Water Operation Co., Ltd. received the Administrative Penalty Letter [Xu Huan Fa Jue [2021] No.84] by the Xuzhou Ecological & Environmental Bureau, which decided that, on April 22, 2021, as a result of a joint inspection by Xuzhou Ecological & Environmental Bureau and Xuzhou Water Affairs Bureau, Xuzhou Dazhong Water Operation was found that its phase-II project's water outlet saw a total nitrogen amount of 20.0 mg/L, which exceeded the allowed cap of 15.0 mg/L, and Xuzhou Dazhong Water Operation was required to rectify the situation in a timely manner, and fined RMB190,000.

江蘇大眾根據相關環境保護部門的規範和要求編製了環境自行監測方案，並按方案要求開展了自行監測工作和委託第三方的監測工作，並將監測方案、數據、標準、結論等按環保部門要求在江蘇大眾網站上進行了及時公示。對進、出水口安裝了自動監測設施，並與環保部門聯網，自動監測設施委託有資質和能力的第三方機構進行運行維護。

(二) 有利於保護生態、防治污染、履行環境責任的相關信息

公司嚴格落實排污許可管理制度，按證排污，按證落實相關環保監測，及時公開環境信息。

(三) 報告期內因環境問題受到行政處罰的情況

2021年8月6日，公司下屬子公司徐州大眾水務運營有限公司收到徐州市生態環境局下達的《行政處罰決定書》(徐環罰決字[2021]84號，處罰書認定徐州大眾水務於2021年4月22日，在徐州市生態環境局和徐州市水務局聯合執法檢查中，檢測報告顯示二期出水排放口出水總氮20.0mg/L，超過排污許可證規定的許可排放濃度限值(總氮15.0mg/L)，超標排放污染物，責令改正或限期改正違法行為，並處罰繳人民幣19萬元。

XI. OTHER SIGNIFICANT EVENTS

On August 25, 2021, an announcement in respect of the proposed take-private by China Resources Gas (Hong Kong) Investment Limited by way of an agreement was published by Suchuang Gas Corporation Limited* (蘇創燃氣股份有限公司), the controlled company of the Company. As Suchuang Gas was owned as to a total of 19.3% of shares by the Company and its wholly owned subsidiary, namely Dazhong (Hong Kong) International Corporation Limited* (大眾(香港)國際有限公司), an irrevocable undertaking was signed between the Company and China Resources Gas. For further details, please refer to the announcement on ENTERING INTO AN IRREVOCABLE UNDERTAKING AND POSSIBLE DISPOSAL OF INTEREST IN A LISTED COMPANY published on August 25, 2021.

XII. BASIC INFORMATION ON CORPORATE GOVERNANCE

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

I. Corporate governance

During the Reporting Period, the Company strictly followed the Company Law of China, Securities Law of China, Code of Corporate Governance for Listed Companies issued by the CSRC, the CG Code, the Hong Kong Listing Rules 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 optimised to enhance operational capabilities. Currently, the Company has formed a governance mechanism with clear authorities and responsibilities and checks and balances as well as an effective internal control mechanism in compliance with the requirements of listed companies, and is operated strictly in accordance with the legislation.

十一、其他重大事項的說明

2021年8月25日，本公司參股公司蘇創燃氣股份有限公司披露了有關華潤燃氣(香港)投資有限公司擬以協議方式將其私有化的公告。本公司及下屬全資子公司大眾(香港)國際有限公司合計持有蘇創燃氣19.3%的股份，本公司及大眾香港與華潤燃氣簽署了《不可撤回承諾》，詳見本公司於2021年8月25日披露的《簽訂不可撤回承諾及可能出售上市公司權益》的公告。

十二、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》，亦已遵守香港上市規則。本公司致力於嚴格企業管治及風險管理。

I. 公司治理

報告期內，公司嚴格按照中國《公司法》、《證券法》、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。

SIGNIFICANT EVENTS

重要事項

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

1. *Shareholders and general meeting*: the Shareholders of the Company shall have the legal rights stipulated in the laws and regulations and the Articles of Association. In accordance with the relevant stipulations and requirements under the listing rules of the Shanghai Stock Exchange and the Articles of Association, the Company holds and convenes general meetings and ensures they, particularly minority shareholders, enjoy equal status and rights and assume corresponding obligations. During the Reporting Period, one annual general meeting, in compliance with the relevant requirements under the Company Law of China and the Articles of Association, was held by the Company. The Company hired practising solicitors to attend general meeting to confirm and witness the convening procedures, resolutions and the identity of attendants, so as to ensure the resolutions were lawful and valid.
2. *Relationship between the controlling shareholder and the Company*: the Company has a comprehensive and independent business and self-operation capability. The controlling shareholder of the Company has highly regulated itself and exercised its rights as investors at the general meeting, and has not directly or indirectly interfered with the decision making and business activities of the Company beyond the general meeting. The Company is independent in respect of staff, assets, finance, organisation and business. The Board, Supervisory Board and internal organisation are operated independently.

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

SIGNIFICANT EVENTS 重要事項

3. *Directors and the Board:* the Board consists of 9 Directors, 3 of them are independent non-executive Directors. During the Reporting Period, all Directors of the Company faithfully performed their duties, and effectively promoted the standardised operation and scientific decision-making of the Board. There are Audit Committee, Nomination Committee, Remuneration and Appraisal Committee, and Strategic Development Committee under the Board, all of which see clear division of responsibilities, and each Director fulfils his/her obligations with diligence, providing strong support for the Company's scientific decision-making. During the Reporting Period, three Board meetings, in compliance with the relevant requirements under the Company Law of China and the Articles of Association, were held by the Company.
4. *Supervisors and the Board of Supervisors:* the Board of Supervisors consists of 3 Supervisors, one of which is the employee Supervisor who is elected at the meeting of representatives of employees of the Company. The members of the Board of Supervisors earnestly perform their duties with the spirit of being responsible to all Shareholders, supervise the legality and compliance of the Company's financial position and performance of Directors and senior management. During the Reporting Period, three Board of Supervisors meetings, in compliance with the relevant requirements under the Company Law of China and the Articles of Association, were held by the Company.
3. *關於董事和董事會：*公司董事會由9名董事組成，其中獨立非執行董事3名。報告期內，公司全體董事忠實履行職責，有效促進董事會規範運作和科學決策。董事會下設審計委員會、提名委員會、薪酬與考核委員會、戰略發展委員會，各專業委員會分工明確，各位董事勤勉盡責，為公司科學決策提供了強有力的支持。報告期內，公司共召開3次董事會會議，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。
4. *關於監事和監事會：*公司監事會由3名監事組成，其中職工監事1名，由公司職工代表大會選舉產生。監事會成員本著對全體股東負責的態度，切實履行自身職責，對公司財務狀況以及公司董事及高級管理人員履職情況的合法性、合規性進行監督。報告期內，公司共召開3次監事會會議，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。

SIGNIFICANT EVENTS

重要事項

- Information Disclosure and Transparency:* in accordance with the requirements of the Administrative Measures for the Disclosure of Information of Listed Companies and the Management System for Information Disclosure, the secretary of the Board and the secretariat of the Company are responsible for the disclosure of information and management of investor relations. The Company strictly complies with the requirements of relevant laws and regulations at both listing places to fulfil the responsibilities of disclosure in a truthful, precise and complete manner, so as to ensure the timeliness and consistency of disclosure at both listing places.
 - Investor Relations and Stakeholders:* the Company pays close attention to the management of investor relations. Through the investor hotline, E-interaction of the Shanghai Stock Exchange, reception of visitors and on-site investigation by personal investors and institutional investors, it maintains communication with investors. Adhere to investors' interest as a priority, the Company gives thorough consideration to the legitimate rights and interests of customers, staff and other stakeholders from the perspective of system building and in each link of business operation, and ensures the development of the Company in a sustainable, harmonious, healthy and standard way, in order to achieve all-win results for the Company and all stakeholders, thus maximising the Company's profits and social benefits.
 - Establishment of the Company's Governance Mechanism:* During the Reporting Period, the Company had formed a governance mechanism with clear authorities and responsibilities and checks and balances as well as an effective internal control mechanism in compliance with the requirements of listed companies, and would continue to improve its governance structure and operation level, as well as the internal control mechanism, to push forward the standardised management of the Company with better governance, in strict compliance with the Company Law of China, Securities Law of China, Code of Corporate Governance for Listed Companies, the Hong Kong Listing Rules Appendix 14 CG Code and CG Report 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.
- 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。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。
 - 公司治理制度的建立：報告期內，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。公司將繼續嚴格按照中國《公司法》、《證券法》、《上市公司治理準則》、香港上市規則附錄十四《企業管治守則》及《企業管治報告》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，通過建立、健全內控制度，持續推進公司規範化、程序化管理以提升公司治理水平。

SIGNIFICANT EVENTS 重要事項

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 Rules for the Registration and Management of People in Possession of Inside Information for registration and management of people in possession and use of inside information to ensure the disclosure of information is lawful and fair. During the Reporting Period, no people possessing inside information traded the Company's shares in violation of the laws and regulations.

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

Compliance with CG Code

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

Securities transactions by Directors, Supervisors and employees

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

Specific enquiries had been made to all Directors and Supervisors, and the Directors and the Supervisors had confirmed that they had complied with the Model Code 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 favourable than the Model Code. The Company is not aware of any matters in relation to breaches of the securities dealing code by any employee of the Company.

8. 關於內幕信息知情人登記管理：報告期內，公司嚴格執行《上市公司信息披露管理辦法》的相關要求以及公司制訂的《內幕信息知情人管理制度》相關規定，對內幕信息知情人和內部信息使用人進行登記管理，保證信息披露合法公平。報告期內不存在有內幕信息知情人違法及違規買賣公司股票的情況。

報告期內公司治理與中國證監會相關規定的要求未有存在重大差異。

企業管治守則合規事宜

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。

SIGNIFICANT EVENTS

重要事項

XIII. SUBSEQUENT EVENTS

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

十三、報告期後事件

報告期後直至本報告日期，對本集團有重大影響的事項，請參閱中期報告財務報表附註33。

PARTICULARS OF CORPORATE BONDS

公司債券相關情況

I. CORPORATE BONDS

一、公司債券

1. Profile of corporate bonds

1. 公司債券基本情況

Unit: 100 million Currency: RMB

單位：億元 幣種：人民幣

Name of bond 債券名稱	Abbreviation 簡稱	Code 代碼	Issue date 發行日	Value date 起息日	Due date 到期日	Balances 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	Trading mechanism 交易機制	Risk to be terminated 是否存在終止上市 交易的風險
2018 corporate bonds (2nd tranche) type I of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團) 股份有限公司2018年 公開發行公司債券 (第二期)品種一	18 Gongyong 03 18公用03	143740	July 17, 2018 2018年7月17日	July 18, 2018 2018年7月18日	July 18, 2023 2023年7月18日	5.1	4.65	Interest is calculated annually, and paid once annually. The last interest will be paid together with the principal. 按年計息，每年付息一 次，最後一期利息隨 本金一起支付。	Shanghai Stock Exchange 上海證券交易所	Bid, quote, enquiry and agreement 競價、報價、 詢價和協議	No 否
2018 corporate bonds (2nd tranche) type II of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團) 股份有限公司2018年 公開發行公司債券 (第二期)品種二	18 Gongyong 04 18公用04	143743	July 17, 2018 2018年7月17日	July 18, 2018 2018年7月18日	July 18, 2023 2023年7月18日	6.8	4.89	Interest is calculated annually, and paid once annually. The last interest will be paid together with the principal. 按年計息，每年付息一 次，最後一期利息隨 本金一起支付。	Shanghai Stock Exchange 上海證券交易所	Bid, quote, enquiry and agreement 競價、報價、 詢價和協議	No 否
2019 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團) 股份有限公司2019年 公開發行公司債券 (第一期)	19 Huzhong 01 19滬眾01	155745	September 24, 2019 2019年9月24日	September 25, 2019 2019年9月25日	September 25, 2022 2022年9月25日	8	3.60	Interest is calculated annually, and paid once annually. The last interest will be paid together with the principal. 按年計息，每年付息一 次，最後一期利息隨 本金一起支付。	Shanghai Stock Exchange 上海證券交易所	Bid, quote, enquiry and agreement 競價、報價、 詢價和協議	No 否
2021 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團) 股份有限公司2021年 公開發行公司債券 (第一期)	21 Gongyong 01 21公用01	175800	March 4, 2021 2021年3月4日	March 9, 2021 2021年3月9日	March 9, 2024 2024年3月9日	10	3.87	Interest is calculated annually, and paid once annually. The last interest will be paid together with the principal. 按年計息，每年付息一 次，最後一期利息隨 本金一起支付。	Shanghai Stock Exchange 上海證券交易所	Bid, quote, enquiry and agreement 競價、報價、 詢價和協議	No 否

PARTICULARS OF CORPORATE BONDS 公司債券相關情況

II. NON-FINANCIAL CORPORATE DEBT FINANCING INSTRUMENTS ON THE INTERBANK BOND MARKET

二、銀行間債券市場非金融企業債券融務工具

1. Profile of non-financial corporate debt financing instruments

1. 非金融企業債務融資工具基本情況

Unit: 100 million Currency: RMB

單位：億元 幣種：人民幣

Name of bond 債券名稱	Abbreviation 簡稱	Code 代碼	Issue date 發行日	Value date 起息日	Due date 到期日	Balance 債券餘額	Interest rate (%) 利率(%)	Repayment of principal and interest 還本付息方式	Trading place 交易場所	Trading mechanism 交易機制	Risk to be terminated 是否存在終止上市交易的風險
2021 super-short-term commercial papers (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2021年度第一期超短期融資券	21 Shanghai Dazhong SCP001 21上海大眾 SCP001	012100050	January 5, 2021 2021/1/5	January 7, 2021 2021/1/7	July 6, 2021 2021/7/6	6	3.10	Interest will be paid together with the principal upon maturity. 到期還本付息	Interbank market 銀行間交易市場	Bid, quote and enquiry 競價、報價、詢價	No 否
2021 super-short-term commercial papers (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2021年度第二期超短期融資券	21 Shanghai Dazhong SCP002 21上海大眾 SCP002	012100342	January 21, 2021 2021/1/21	January 25, 2021 2021/1/25	July 24, 2021 2021/7/24	5	3.05	Interest will be paid together with the principal upon maturity. 到期還本付息	Interbank market 銀行間交易市場	Bid, quote and enquiry 競價、報價、詢價	No 否
2021 medium-term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2021年度第一期中期票據	21 Shanghai Dazhong MTN001 21上海大眾 MTN001	102100865	April 26, 2021 2021/4/26	April 28, 2021 2021/4/28	April 28, 2023 2023/4/28	6	3.40	Interest is calculated annually, and paid once annually. The last interest will be paid together with the principal. 按年計息，每年付息一次，最後一期利息隨本金一起支付。	Interbank market 銀行間交易市場	Bid, quote and enquiry 競價、報價、詢價	No 否
2021 medium-term notes (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2021年度第二期中期票據	21 Shanghai Dazhong MTN002 21上海大眾 MTN002	102101030	June 2, 2021 2021/6/2	June 4, 2021 2021/6/4	June 4, 2023 2023/6/4	5	3.40	Interest is calculated annually, and paid once annually. The last interest will be paid together with the principal. 按年計息，每年付息一次，最後一期利息隨本金一起支付。	Interbank market 銀行間交易市場	Bid, quote and enquiry 競價、報價、詢價	No 否

Note in relation to overdue debts: N/A

關於逾期債項的說明：不適用

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

股份變動及股東資料變動

I. CHANGES IN SHARES

Table of changes in Shares

1. Table of changes in Shares

During the Reporting Period, there were no changes in share volume and shareholding structure.

II. INFORMATION OF SHAREHOLDERS

(I) Total number of shareholders

Total number of holders of ordinary shares as at the end of the Reporting Period 167,023

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

Particulars of the top-ten shareholders

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

一、股本變動情況

股份變動情況表

1. 股份變動情況表

於報告期內，股份數目及股權架構並無變動。

二、股東情況

(I) 股東總數

截止報告期末普通股股東總數(戶) 167,023

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

前十名股東持股情況

截止報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表

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

Unit: share

單位：股

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	Particulars of top-ten shareholders 前十名股東持股情況		Pledge or moratorium 質押或凍結情況		Nature of shareholder 股東性質
			Percentage (%) 比例(%)	No. of shares held with selling restrictions 持有有限售條件股份數量	Status 股份狀態	No. 數量	
Hong Kong Securities Clearing Company Nominees Limited 香港中央結算(代理人)有限公司	4,000	533,541,000	18.07	0	Unknown	-	Overseas legal person
	4,000	533,537,000	18.07	0	未知	-	境外法人
Shanghai Dazhong Business Management Co., Ltd. 上海大眾企業管理有限公司	0	495,143,859	16.77	0	Pledged	342,000,000	Domestic non-state owned legal person
	0	495,143,859	16.77	0	質押	342,000,000	境內非國有法人
Shanghai Gas (Group) Co., Ltd. 上海燃氣(集團)有限公司	0	153,832,735	5.21	0	Nil	-	State-owned legal person
	0	153,832,735	5.21	0	無	-	國有法人
Cai Zhishuang 蔡志雙	-629,800	15,288,835	0.52	0	Nil	-	Domestic natural person
	-629,800	15,288,835	0.52	0	無	-	境內自然人
Wang Weiyong 王維勇	-2,600	9,297,100	0.31	0	Nil	-	Domestic natural person
	-2,600	9,297,100	0.31	0	無	-	境內自然人
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	1,179,659	8,284,177	0.28	0	Nil	-	Overseas legal person
	1,179,659	8,284,177	0.28	0	無	-	境外法人
Lin Zehua 林澤華	0	7,020,258	0.24	0	Nil	-	Domestic natural person
	0	7,020,258	0.24	0	無	-	境內自然人
He Zhong 何忠	200,000	6,100,000	0.21	0	Nil	-	Domestic natural person
	200,000	6,100,000	0.21	0	無	-	境內自然人
Wang Junpu 王鈞鋪	5,803,741	5,803,741	0.20	0	Nil	-	Domestic natural person
	5,803,741	5,803,741	0.20	0	無	-	境內自然人
Lu Xiaodong 陸曉東	4,940,855	5,540,855	0.19	0	Nil	-	Domestic natural person
	4,940,855	5,540,855	0.19	0	無	-	境內自然人

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

Unit: share

單位：股

Shareholding of the top-ten shareholders not subject to selling restrictions

前十名無限售條件股東持股情況

Name of shareholder 股東名稱	Number of tradable shares held without selling restrictions 持有無限售條件流通股的數量	Type 種類	Type and No. of shares 股份種類及數量 No. 數量
Hong Kong Securities Clearing Company Nominees Limited 香港中央結算(代理人)有限公司	533,541,000 533,511,000	Overseas listed foreign shares 境外上市外資股	533,541,000 533,541,000
Shanghai Dazhong Business Management Co., Ltd. 上海大眾企業管理有限公司	495,143,859 495,143,859	Ordinary shares denominated in RMB 人民幣普通股	495,143,859 495,143,859
Shanghai Gas (Group) Co., Ltd. 上海燃氣(集團)有限公司	153,832,735 153,832,735	Ordinary shares denominated in RMB 人民幣普通股	153,832,735 153,832,735
Cai Zhishuang 蔡志雙	15,288,835 15,288,835	Ordinary shares denominated in RMB 人民幣普通股	15,288,835 15,288,835
Wang Weiyong 王維勇	9,297,100 9,297,100	Ordinary shares denominated in RMB 人民幣普通股	9,297,100 9,297,100
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	8,284,177 8,284,177	Ordinary shares denominated in RMB 人民幣普通股	8,284,177 8,284,177
Lin Zehua 林澤華	7,020,258 7,020,258	Ordinary shares denominated in RMB 人民幣普通股	7,020,258 7,020,258
He Zhong 何忠	6,100,000 6,100,000	Ordinary shares denominated in RMB 人民幣普通股	6,100,000 6,100,000
Wang Junpu 王鈞鋪	5,803,741 5,803,741	Ordinary shares denominated in RMB 人民幣普通股	5,803,741 6,821,500
Lu Xiaodong 陸曉東	5,540,855 5,540,855	Ordinary shares denominated in RMB 人民幣普通股	5,540,855 5,540,855

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

Explanation on the connected relationship or parties acting in concert among the above shareholders: Among the above shareholders, Hong Kong Securities Clearing Company Nominees Limited is the H-share nominee company, Hong Kong Securities Clearing Company Limited is the nominal holder under the Shanghai-Hong Kong Stock Connect. The Company is not aware that any of the top 10 shareholders of tradable shares have a connected relationship with each other.

Explanation on the shareholding conditions: as of June 30, 2021, Shanghai Dazhong Business Management Co., Ltd. held 61,178,000 H shares, which were registered under HKSCC Nominees Limited, through Shanghai-Hong Kong Stock Connect and other ways. As of June 30, 2021, Shanghai Dazhong Business Management Co., Ltd. held 556,321,859 shares of the Company (including 495,143,859 A shares and 61,178,000 H shares), representing approximately 18.84% of the total issued shares of the Company.

上述股東關聯關係或一致行動的說明：上述股東中，香港中央結算（代理人）有限公司為H股代理人公司，香港中央結算有限公司為公司滬港通名義持有人。公司未知上述股東之間是否存在關聯關係。

股東持股情況說明：截止2021年6月30日，上海大眾企業管理有限公司通過滬港通等方式持有公司61,178,000股H股，該股份數登記在香港中央結算（代理人）有限公司名下。截止2021年6月30日，上海大眾企業管理有限公司共持有本公司556,321,859股股份（其中：495,143,859股A股股份、61,178,000股H股股份），佔公司已發行股份總數約18.84%。

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

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

(I) 最大單一股東情況

1. Legal person

1、法人

Name 名稱	Shanghai Dazhong Business Management Co., Ltd. 上海大眾企業管理有限公司
Person-in-charge or legal representative 單位負責人或法定代表人	Zhao Siyuan 趙思淵
Date of establishment 成立日期	March 10, 1995 1995年3月10日
Principal business	Operation management and business management over taxi business and related business, investment, technical consultation, agency, services and talent training, transport of commodity vehicles, retail of vehicle components, taxi passenger service and vehicle repair
主要經營業務	出租汽車企業及相關企業的經營管理和企業管理、投資、技術諮詢，代理、服務和人才培訓，商品汽車的轉運，汽車配件零售，客運出租汽車，汽車維修
Details of controlling interests and investments in other domestic and foreign-listed companies during the Reporting Period 報告期內控股和參股的其他境內外上市公司的股權情況	Nil 無

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

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

As at June 30, 2021, so far as known to the Directors, the persons or entities, other than the Directors, Supervisors or chief executive of the Company, who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein, were as follows:

四、主要股東於股份及相關股份中擁有的權益及淡倉

於2021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	Nature of interest	Type of Shares	No. of Shares ⁽¹⁾⁽²⁾	Approximate percentage of interest in the Company [%] 佔本公司權益 概約百分比(%)	Approximate percentage of relevant type of Shares [%] 佔股份 相關類別 概約百分比(%)
名稱	權益性質	股份類別	股份數目 ⁽¹⁾⁽²⁾		
Shanghai Dazhong Business Management Co., Ltd. 上海大眾企業管理有限公司	Beneficial owner 實益擁有人	A shares A股	495,143,859 (L)	16.77	20.47
	Beneficial owner 實益擁有人	H shares H股	61,178,000 (L)	2.07	11.46
Shanghai Dazhong Business Employee Share Ownership Committee ⁽³⁾ 上海大眾企業管理有限公司 職工持股會 ⁽³⁾	Interest of controlled corporations 受控制法團權益	A shares A股	495,143,859 (L)	16.77	20.47
	Interest of controlled corporations 受控制法團權益	H shares H股	61,178,000 (L)	2.07	11.46
Shanghai Gas (Group) Co., Ltd. 上海燃氣(集團)有限公司	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 ⁽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

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

Name	Nature of interest	Type of Shares	No. of Shares ⁽¹⁾⁽²⁾	Approximate percentage of interest in the Company [%] 佔本公司權益 概約百分比(%)	Approximate percentage of relevant type of Shares [%] 佔股份 相關類別 概約百分比(%)
名稱	權益性質	股份類別	股份數目 ⁽¹⁾⁽²⁾	概約百分比(%)	概約百分比(%)
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
Wang Yusuo ⁽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
New China Asset Management (Hong Kong) Limited ⁽⁶⁾ 新華資產管理(香港)股份有限公司 ⁽⁶⁾	Investment manager 投資經理	H shares H股	53,058,000 (L)	1.80	9.94
New China Asset Management Co., Limited ⁽⁶⁾ 新華資產管理股份有限公司 ⁽⁶⁾	Interest of controlled corporations 受控制法團權益	H shares H股	53,058,000 (L)	1.80	9.94
New China Life Insurance Co., Limited ⁽⁶⁾ 新華人壽保險股份有限公司 ⁽⁶⁾	Beneficial owner 實益擁有人	H shares H股	53,058,000 (L)	1.80	9.94
Investstar Limited ⁽⁷⁾ Investstar Limited ⁽⁷⁾	Beneficial owner 實益擁有人	H shares H股	53,859,000 (L)	1.82	10.09
Towngas Investment Company Limited ⁽⁷⁾ 煤氣投資有限公司 ⁽⁷⁾	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Hong Kong and China Gas Company Limited ⁽⁷⁾ 香港中華煤氣有限公司 ⁽⁷⁾	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Faxson Investment Limited ⁽⁷⁾ Faxson Investment Limited ⁽⁷⁾	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Henderson Land Development Company Limited ⁽⁷⁾ 恆基兆業地產有限公司 ⁽⁷⁾	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09

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

Name	Nature of interest	Type of Shares	No. of Shares ⁽¹⁾⁽²⁾	Approximate percentage of interest in the Company [%] 佔本公司權益 概約百分比 (%)	Approximate percentage of relevant type of Shares [%] 佔股份 相關類別 概約百分比 (%)
名稱	權益性質	股份類別	股份數目 ⁽¹⁾⁽²⁾	概約百分比 (%)	概約百分比 (%)
Henderson Development Limited ⁽⁷⁾ 恆基兆業有限公司 ⁽⁷⁾	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Hopkins (Cayman) Limited ⁽⁸⁾ Hopkins (Cayman) Limited ⁽⁸⁾	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Riddick (Cayman) Limited ⁽⁸⁾ Riddick (Cayman) Limited ⁽⁸⁾	Trustee 受託人	H shares H股	53,859,000 (L)	1.82	10.09
Rimmer (Cayman) Limited ⁽⁸⁾ Rimmer (Cayman) Limited ⁽⁸⁾	Trustee 受託人	H shares H股	53,859,000 (L)	1.82	10.09
Lee Shau Kee ⁽⁹⁾ 李兆基 ⁽⁹⁾	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09

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

Notes:

- (1) (L) – Long position; (S) – Short position
- (2) As at June 30, 2021, the total number of issued shares of the Company was 2,952,434,675, including 2,418,791,675 A Shares and 533,643,000 H Shares.
- (3) Shanghai Dazhong Business Management Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) is composed of (a) the employees of Dazhong Business Management; (b) the employees of our Group; and (c) the employees of Dazhong Transportation. It is the beneficial owner of 90% equity interests in Dazhong Business Management, and is deemed to be interested in the entire A Shares interests held by Dazhong Business Management.
- (4) Shenergy (Group) Company Limited* (申能(集團)有限公司) is the beneficial owner of the entire equity interests in Shanghai Gas Group, and deemed to be interested in the A Shares held by Shanghai Gas Group.
- (5) ENN Energy China Investment Limited is wholly owned by ENN Energy Holdings Limited (Stock Code: 02688.HK). Mr. Wang Yusuo is the controlling shareholder of ENN Energy Holdings Limited. Therefore, each of ENN Energy Holdings Limited and Mr. Wang Yusuo is deemed to be interested in the H Shares held by ENN Energy China Investment Limited under the SFO.
- (6) New China Asset Management (Hong Kong) Limited is owned as to 60.0% by New China Asset Management Company Limited, and owned as to 40.0% by New China Life Insurance Company Limited* (新華人壽保險股份有限公司) (stock code: 1336.HK). New China Asset Management Company Limited is owned as to 99.4% by New China Life Insurance Company Limited. Therefore each of New China Asset Management Company Limited and New China Life Insurance Company Limited is deemed to be interested in the 53,058,000 H Shares held by New China Asset Management (Hong Kong) Limited.
- (7) Investstar Limited is a wholly-owned subsidiary of Towngas Investment Company Limited* (煤氣投資有限公司), which is wholly owned by Hong Kong and China Gas Company Limited* (香港中華煤氣有限公司) (stock code: 0003.HK). Faxson Investment Limited owns 41.52% of Hong Kong and China Gas Company Limited, which is a wholly-owned subsidiary of Henderson Land Development Company Limited. Henderson Land Development Company Limited is owned as to 72.7% by Henderson Development Limited. Therefore each of Towngas Investment Company Limited* (煤氣投資有限公司), the Hong Kong and China Gas Company Limited, Faxson Investment Limited, Henderson Land Development Company Limited and Henderson Development Limited is deemed to be interested in the 53,859,000 H Shares held by Investstar Limited under the SFO.

附註：

- (1) (L)–好倉；(S)–淡倉
- (2) 於2021年6月30日，本公司已發行股份總數為2,952,434,675股，其中包括A股2,418,791,675股和H股533,643,000股。
- (3) 上海大眾企業管理有限公司職工持股會由(a)大眾企管的僱員；(b)本集團僱員；及(c)大眾交通的僱員組成。其為大眾企管90%股權的實益擁有人，並被視為於大眾企管所持有的所有A股股權中擁有權益。
- (4) 申能(集團)有限公司為上海燃氣集團全部股權的實益擁有人，並被視為於上海燃氣集團所持有的A股中擁有權益。
- (5) 新奧能源中國投資有限公司由新奧能源控股有限公司(股份代號：02688.HK)全資擁有。王玉鎖先生為新奧能源控股有限公司之控股股東。因此，根據證券及期貨條例，新奧能源控股有限公司及王玉鎖先生各自被視為於新奧能源中國投資有限公司持有的H股中擁有權益。
- (6) 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%及由新華人壽保險股份有限公司(股份代號：1336.HK)擁有40.0%，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。
- (7) Investstar Limited為香港中華煤氣有限公司(股份代號：0003.HK)全資擁有的煤氣投資有限公司的全資子公司。Faxson Investment Limited擁有恆基兆業地產有限公司全資子公司香港中華煤氣有限公司的41.52%。恆基兆業地產有限公司由恆基兆業有限公司擁有72.7%。因此，根據證券及期貨條例，煤氣投資有限公司、香港中華煤氣有限公司、Faxson Investment Limited、恆基兆業地產有限公司及恆基兆業有限公司各自被視為於Investstar Limited持有的53,859,000股H股中擁有權益。

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

- [8] Hopkins (Cayman) Limited, as trustee of a unit trust (the "Unit Trust"), owns 100% of Henderson Development Limited. Rimmer (Cayman) Limited and Riddick (Cayman) Limited, as trustees of respective discretionary trusts, hold units in the Unit Trust. Therefore each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited is deemed to be interested in the 53,859,000 H Shares held by Investstar Limited under the SFO.
- [9] Lee Shau Kee beneficially owns 100% of each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited. By virtue of the SFO, Lee Shau Kee is deemed to be interested in the H Shares interest of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited, i.e. the 53,859,000 H Shares held by Investstar Limited.
- [10] According to HKEXnews.hk, and as of June 30, 2021, Hai Tong Asset Management (HK) Limited held 86,174,000 H shares (long position) of the Company in the capacity of investment manager, representing 16.15% of the issued H shares.
- [8] Hopkins (Cayman) Limited作為一個單位信託(「單位信託」)的受託人，擁有恆基兆業有限公司的全部權益。Rimmer (Cayman) Limited及Riddick (Cayman) Limited作為各自酌情信託的受託人，持有單位信託的單位。因此，根據證券及期貨條例，Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited各自被視為於Investstar Limited持有的53,859,000股H股中擁有權益。
- [9] 李兆基實益擁有Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited各自的全部權益。根據證券及期貨條例，李兆基被視為於Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited的H股(即Investstar Limited持有的53,859,000股H股)中擁有權益。
- [10] 根據香港交易所披露易截至2021年6月30日紀錄，Hai Tong Asset Management (HK) Limited以投資經理身份持有本公司股86,174,000H股(好倉)，佔H股已發行股份數的16.15%。

Other than the disclosed information above, as at June 30, 2021, the Directors were not aware of the persons or entities, other than the Directors, Supervisors or chief executive of the Company, who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein.

除上述披露者外，於2021年6月30日，董事並不知悉任何其他人士或實體(惟本公司董事、監事及主要行政人員除外)於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊。

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

I. PARTICULARS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

N/A, other than those disclosed in this report

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

N/A.

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

No changes.

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

Save as disclosed in this report, as of June 30, 2021, no changes are required to be disclosed under Rule 13.51B of the Hong Kong Listing Rules.

一、董事、監事和高級管理人員情況

(一) 現任及報告期內離任董事、監事和高級管理人員持股變動情況

除本報告所披露者外，不適用。

(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。

二、公司董事、監事、高級管理人員變動情況

無變動。

三、根據香港上市規則第13.51B條將予披露之資料

除本報告披露者外，截至2021年6月30日止，概無根據香港上市規則第13.51B條需作披露的事項變更。

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

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

To the best knowledge of the Directors, as at June 30, 2021, the beneficial interests or short positions of the Directors, Supervisors and the chief executive in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix 10 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

四、董事、監事及最高行政人員於股份、相關股份及債券中的權益及淡倉

據董事所知，於2021年6月30日，董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉(包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉)；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄十所載標準守則須知會本公司及香港聯交所的實益權益或淡倉如下：

Name	Nature of interest	Type of Shares	No. of Shares ⁽¹⁾	Approximate percentage of interest in the Company (%) 佔本公司權益 概約百分比[%]	Approximate percentage of relevant type of Shares (%) 佔相關股份類別 概約百分比[%]
姓名	權益性質	股份類別	持有股份數目 ⁽¹⁾	概約百分比[%]	概約百分比[%]
Directors 董事					
Mr. Yang Guoping ⁽³⁾⁽⁷⁾ 楊國平先生 ⁽³⁾⁽⁷⁾	Beneficial owner 實益擁有人	A Shares A股	2,097,861 (L)	0.07%	0.09%
Mr. Liang Jiawei ⁽⁴⁾⁽⁷⁾ 梁嘉璋先生 ⁽⁴⁾⁽⁷⁾	Beneficial owner 實益擁有人	A Shares A股	222,300 (L)	0.01%	0.01%
Mr. Yang Weibiao ⁽⁵⁾⁽⁷⁾ 楊衛標先生 ⁽⁵⁾⁽⁷⁾	Beneficial owner 實益擁有人	A Shares A股	54,000 (L)	0.00%	0.00%
Supervisors 監事					
Mr. Zhuang Jianhao ⁽⁶⁾⁽⁷⁾ 莊建浩先生 ⁽⁶⁾⁽⁷⁾	Beneficial owner 實益擁有人	A Shares A股	115,000 (L)	0.00%	0.00%
Ms. Zhao Fei 趙飛女士	Beneficial owner 實益擁有人	A Shares A股	50,000 (L)	0.00%	0.00%

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

Notes:

- (1) [L] – Long position
- (2) As at June 30, 2021, the total number of issued shares of the Company was 2,952,434,675, including 2,418,791,675 A Shares and 533,643,000 H Shares.
- (3) Mr. Yang Guoping (楊國平) holds 14,229,800 shares in Shanghai Dazhong Business Management Employee Share Ownership Committee [上海大眾企業管理有限公司職工持股會] (the "Employee Share Ownership Committee"), representing 9.55% of the total number of shares of the Employee Share Ownership Committee.
- (4) Mr. Liang Jiawei (梁嘉璋) holds 112,100 shares in the Employee Share Ownership Committee, representing 0.07% of the total number of shares of the Employee Share Ownership Committee.
- (5) Mr. Yang Weibiao (楊衛標) holds 164,000 shares in the Employee Share Ownership Committee, representing 0.11% of the total number of shares of the Employee Share Ownership Committee.
- (6) Mr. Zhuang Jianhao (莊建浩) holds 50,000 shares in the Employee Share Ownership Committee, representing 0.03% of the total number of shares of the Employee Share Ownership Committee.
- (7) The Employee Share Ownership Committee is the beneficial owner of the 90% equity interests in Shanghai Dazhong Business Management and is deemed to be interested in 495,143,859 A Shares held by Dazhong Business Management.

Other than the information disclosed above, as at June 30, 2021, there were no beneficial interests or short positions of the Directors, Supervisors and the chief executive in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix 10 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange.

附註：

- (1) [L]—好倉
- (2) 於2021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) 梁嘉璋先生於職工持股會中持有112,100股股份，佔職工持股會總股數的0.07%。
- (5) 楊衛標先生於職工持股會中持有164,000股股份，佔職工持股會總股數的0.11%。
- (6) 莊建浩先生於職工持股會中持有50,000股股份，佔職工持股會總股數的0.03%。
- (7) 職工持股會為上海大眾企管90%股權之實益擁有人並被視為於大眾企管持有的495,143,859股A股中擁有權益。

除上述披露者外，於2021年6月30日，概無董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉(包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉)；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄十所載標準守則須知會本公司及香港聯交所的實益權益或淡倉。

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 2021 截至2021年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月		
		Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	4	3,124,641	2,622,635
Cost of sales	銷售成本		(2,557,608)	(2,118,041)
Gross profit	毛利		567,033	504,594
Other income and gains	其他收入及收益	5	48,162	40,934
Selling and distribution costs	銷售及分銷成本		(111,071)	(96,991)
Administrative expenses	行政開支		(222,459)	(180,766)
Investment income and gains, net	投資收入及收益淨額	6	17,570	12,606
Finance costs	融資成本	7	(170,618)	(168,903)
Expected credit loss on financial assets	金融資產預期信貸虧損		(8,032)	(940)
Share of results of associates and joint venture	分佔聯營公司及合營企業業績	15 & 16	221,445	228,204
Profit before income tax expense	除所得稅開支前利潤	9	342,030	338,738
Income tax expense	所得稅開支	10	(39,034)	(12,130)
Profit for the period	期內溢利		302,996	326,608
Profit for the period attributable to:	以下應佔期內溢利：			
Owners of the Company	本公司擁有人		216,851	252,553
Non-controlling interests	非控股權益		86,145	74,055
			302,996	326,608
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0.09元

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	302,996	326,608
Other comprehensive income, net of tax:	其他全面收益， 扣除稅項：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目：		
Share of other comprehensive income of associates and joint venture	分佔聯營公司及合營 企業其他全面收益	(14,836)	164,153
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的 公允價值變動(可回撥)	-	(12,561)
Exchange differences on translating foreign operations	換算海外業務之 匯兌差額	(6,798)	3,526
Items that will not be reclassified to profit or loss:	將不會重新分類至 損益之項目：		
Share of other comprehensive income of associates and joint venture	分佔聯營公司及合營 企業其他全面收益	33,754	(60,664)
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)	15,110	(29,016)
Other comprehensive income for the period, net of tax	期內其他全面收益， 扣除稅項	27,230	65,438
Total comprehensive income for the period	期內全面收益總額	330,226	392,046
Total comprehensive income for the period attributable to:	以下人士應佔期內全面 收益總額：		
Owners of the Company	本公司擁有人	243,493	319,934
Non-controlling interests	非控股權益	86,733	72,112
		330,226	392,046

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2021 於2021年6月30日

		Notes 附註	As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	5,121,838	5,083,671
Investment properties	投資物業		251,999	212,767
Right-of-use assets	使用權資產		101,587	108,290
Goodwill	商譽		14,049	14,049
Intangible assets	無形資產	14	875,783	903,461
Investments in associates	於聯營公司之投資	15	6,956,381	7,003,291
Investment in joint venture	於合營企業之投資	16	40,392	23,174
Financial assets at amortised cost	按攤銷成本計量的金融資產	17	72,510	93,629
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收益的金融資產	17	83,376	67,874
Trade and bills receivable	貿易應收款項及應收票據	18	107,613	110,861
Lease receivables	租賃應收款項	19	553,841	390,818
Amount due from grantor	應收授予人款項	20	440,406	461,761
Long-term prepayment	長期預付款項		-	10
Deferred tax assets	遞延稅項資產	21	60,336	55,417
Total non-current assets	非流動資產總值		14,680,111	14,529,073
Current assets	流動資產			
Inventories	存貨		48,806	45,395
Trade and bills receivable	貿易應收款項及應收票據	18	534,135	510,430
Lease receivables	租賃應收款項	19	896,413	1,141,769
Prepayments and other receivables	預付款項及其他應收款項		143,917	191,518
Amount due from grantor	應收授予人款項	20	41,636	40,561
Financial assets at amortised cost	按攤銷成本計量的金融資產	17	335,063	272,031
Financial assets at fair value through profit or loss	按公允價值計入損益的金融 資產	17	4,513,272	4,385,462
Restricted bank deposits	受限制銀行存款	22	24,661	27,424
Cash and cash equivalents	現金及現金等價物	22	3,326,876	2,119,545
Total current assets	流動資產總值		9,864,779	8,734,135

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2021 於2021年6月30日

		Notes 附註	As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Borrowings	借款	23	3,699,054	3,504,382
Corporate bonds, medium-term bonds and short-term bonds payable	應付公司債券、中期債券及短期債券	24	1,414,485	2,000,584
Trade and bills payables	貿易應付款項及應付票據	25	1,492,174	1,579,560
Other payables	其他應付款項	26	1,040,442	826,762
Deferred income	遞延收入	27	261,868	226,207
Lease liabilities	租賃負債		11,582	11,107
Contract liabilities	合約負債	28	612,360	632,888
Employee defined benefits	僱員定額福利		2,191	2,191
Current tax liabilities	即期稅項負債		33,216	47,420
Total current liabilities	流動負債總額		8,567,372	8,831,101
Net current assets/(liabilities)	流動資產/(負債)淨額		1,297,407	(96,966)
Total assets less current liabilities	總資產減流動負債		15,977,518	14,432,107
Non-current liabilities	非流動負債			
Borrowings	借款	23	447,243	373,095
Corporate bonds payable	應付公司債券	24	4,083,109	2,521,427
Other payables	其他應付款項	26	276,671	284,339
Deferred income	遞延收入	27	960,494	1,023,153
Employee defined benefits	僱員定額福利		36,579	36,579
Provision for restoration	修復撥備		76,855	69,254
Lease liabilities	租賃負債		21,764	24,998
Deferred tax liabilities	遞延稅項負債	21	277,190	279,363
Total non-current liabilities	非流動負債總額		6,179,905	4,612,208
Net assets	資產淨值		9,797,613	9,819,899
Equity	權益			
Share capital	股本	29	2,952,435	2,952,435
Reserves	儲備		5,542,930	5,634,839
Non-controlling interests	非控股權益		8,495,365	8,587,274
			1,302,248	1,232,625
Total equity	權益總額		9,797,613	9,819,899

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	Financial assets at fair value through other comprehensive income reserve (recycling)	Financial assets at fair value through other comprehensive income reserve (non-recycling)	Special reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total
		股本	資本儲備	法定儲備	匯兌儲備	按公允價值計入其他全面收益的金融資產儲備(可回撥)	按公允價值計入其他全面收益的金融資產儲備(不可回撥)	特殊儲備	其他儲備	保留盈利	合計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	2,952,435	1,301,384	1,005,917	6,756	12,305	10,504	570	412,619	2,304,622	8,007,112	1,185,522	9,192,634
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	252,553	252,553	74,055	326,608
Share of other comprehensive income of associates and joint venture	分佔聯營公司及合營企業其他全面收益	-	-	-	-	-	-	-	103,489	-	103,489	-	103,489
Change in fair value of financial assets through other comprehensive income	計入其他全面收益的金融資產公允價值變動	-	-	-	-	(12,561)	(27,073)	-	-	-	(39,634)	(1,943)	(41,577)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	3,526	-	-	-	-	-	3,526	-	3,526
Total comprehensive income for the period	期內全面收益總額	-	-	-	3,526	(12,561)	(27,073)	-	103,489	252,553	319,934	72,112	392,046
2019 final dividend declared (note 11)	2019年已宣派末期股息(附註11)	-	-	-	-	-	-	-	-	(177,146)	(177,146)	-	(177,146)
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(30,568)	(30,568)
Others	其他	-	(25,768)	432	-	-	-	3,572	13	6,241	(15,510)	3,943	(11,567)
30 June 2020 (Unaudited)	2020年6月30日(未經審核)	2,952,435	1,275,616	1,006,349	10,282	(256)	(16,569)	4,142	516,121	2,386,270	8,134,390	1,231,009	9,365,399

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital 股本	Capital reserve 資本儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Financial assets at fair value through other comprehensive income reserve (recycling)	Financial assets at fair value through other comprehensive income reserve (non-recycling)	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
						RMB'000 人民幣千元	RMB'000 人民幣千元						
At 1 January 2021	於2021年1月1日	2,952,435	1,288,131	1,074,821	(19,575)	629	(17,082)	1,343	726,101	2,580,471	6,587,274	1,232,625	9,819,899
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	216,851	216,851	86,145	302,996
Share of other comprehensive income of associates and joint venture	分佔聯營公司及合營企業其他全面收益	-	-	-	-	-	-	-	18,918	-	18,918	-	18,918
Change in fair value of financial assets through other comprehensive income	計入其他全面收益的金融資產公允價值變動	-	-	-	-	-	14,522	-	-	-	14,522	588	15,110
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	(6,798)	-	-	-	-	-	(6,798)	-	(6,798)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(6,798)	-	14,522	-	18,918	216,851	243,493	86,733	330,226
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	3,000	3,000
2020 final dividend declared (note 11)	2020年已宣派末期股息(附註11)	-	-	-	-	-	-	-	-	(162,384)	(162,384)	-	(162,384)
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(24,920)	(24,920)
Others	其他	-	(38,611)	54,703	-	-	-	4,299	(685,732)	492,323	(173,018)	4,810	(168,208)
30 June 2021 (Unaudited)	2021年6月30日(未經審核)	2,952,435	1,249,520	1,129,524	(26,373)	629	(2,560)	5,642	59,287	3,127,261	8,495,365	1,302,248	9,797,613

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax expense	除所得稅開支前利潤	342,030	338,738
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	170,618	168,903
Share of results of associates	分佔聯營公司業績	(221,977)	(228,720)
Share of results of joint venture	分佔合營企業業績	532	516
Amortisation on intangible assets	無形資產攤銷	29,010	29,019
Depreciation of property, plant and equipment	物業、廠房及設備折舊	145,990	165,734
Depreciation of investment properties	投資物業折舊	2,764	2,510
Depreciation of right-of-use assets	使用權資產折舊	7,163	6,638
Expected credit losses on financial assets	金融資產預期信貸虧損	8,032	940
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	58	190
Gain on disposal of financial assets at fair value through profit or loss — held for trading	出售按公允價值計入損益的金融資產收益 — 持作買賣	(5,170)	(423)
Reversal of impairment on inventories	撥回存貨減值	(1,381)	-
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	11,653	62,692
Dividend income	股息收入	(24,053)	(73,376)
Other financial income	其他財務收入	-	(1,499)
Exchange loss/(gain)	匯兌虧損/(收益)	11,518	(19,155)
Financial income from wastewater treatment projects	污水處理財務收入	(5,911)	(6,176)
Financial income from public infrastructure projects	公共基礎設施項目財務收入	(13,562)	(14,661)
Bank interest income	銀行利息收入	(13,324)	(14,501)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating profit before working capital changes	營運資金變動前經營溢利	443,990	417,369
Decrease/(increase) in lease receivables	租賃應收款項減少/(增加)	78,721	(93,385)
Increase in inventories	存貨增加	(2,030)	(15,331)
Increase in trade and bills receivable	貿易應收款項及應收票據增加	(25,480)	(56,568)
Decrease/(increase) in prepayments and other receivables	預付款項及其他應收款項減少/(增加)	65,135	(36,546)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(87,386)	(597,640)
Increase in other payables	其他應付款項增加	60,166	163,653
Decrease in deferred income	遞延收入減少	(26,998)	(28,060)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(20,528)	12,467
Decrease in restricted bank deposits	受限制銀行存款減少	2,763	16,359
Cash generated from/(used in) operations	經營所產生/(用)現金	488,353	(217,682)
Bank interest income	銀行利息收入	13,324	14,501
Income taxes paid	已付所得稅	(60,722)	(46,347)
Net cash flows generated from/(used in) operating activities	經營活動所產生/(用)現金流量淨額	440,955	(249,528)
Cash flows from investing activities	投資活動的現金流量		
Proceeds from disposals and return from investments and financial assets	出售所得款項以及投資及金融資產回報	727,557	1,280,860
Payments for acquisition of new investments	收購新投資的付款	(796,483)	(874,956)
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	400	339
Proceeds from repayment of amount due from grantor	償還應收授予人款項的所得款項	20,280	16,182
Acquisition of property, plant and equipment	收購物業、廠房及設備	(244,486)	(234,854)
Acquisition of an associate and joint venture	收購一間聯營公司及合營企業	(23,795)	(88,700)
Acquisition of intangible assets	購買無形資產	(768)	(644)
Net cash flows (used in)/from investing activities	投資活動所(用)/產生現金流量淨額	(317,295)	98,227

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	2,427,846	1,827,876
Proceeds from issue of corporate bonds and short-term bonds	發行公司債券及短期債券所得款項	3,455,000	1,265,700
Repayment of corporate bonds and short-term bonds payable	償還公司債券及短期債券應付款項	(2,479,417)	(772,182)
Repayment of bank borrowings	償還銀行借款	(2,153,740)	(2,195,433)
Payments of interest expenses	支付利息開支	(125,732)	(110,194)
Dividends paid to non-controlling interests	支付予非控股權益股息	(24,920)	(30,568)
Payments of final dividends	派付末期股息	-	(29,700)
Payments of capital element of lease rentals paid	已付租金的資本部分付款	(2,593)	(7,301)
Payments of interest element of lease rentals paid	已付租金的利息部分付款	(1,450)	(1,050)
Capital injection from non-controlling interests	非控股權益注資	3,000	-
Payments for other financing activities	支付其他融資活動款項	(5,286)	(5,504)
Net cash flows generated from/(used in) financing activities	融資活動所產生/(用)現金流量淨額	1,092,708	(58,356)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,216,368	(209,657)
Exchange differences on translating cash flows of foreign operations	換算海外業務現金流量之匯兌差額	(9,037)	19,161
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,119,545	2,971,773
Cash and cash equivalents at end of period	期末現金及現金等價物	3,326,876	2,781,277

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 2021 截至2021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 2021 截至2021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 2020, 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 2021. The adoption of the new and revised IFRSs has no impact on the Group’s results and financial position for the current or prior periods.

The unaudited consolidated interim financial statements have been reviewed by the audit committee of the Company. It was authorised for issue on 30 August 2021.

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2020年12月31日止年度的綜合年度財務報表所載者的一致，惟採納國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外，該等國際財務報告準則於2021年1月1日或之後開始的會計期間對本集團生效。採納新訂及經修訂的國際財務報告準則對本集團本期間或過往期間的業績和財務狀況並無影響。

未經審核綜合中期財務報表已經本公司審計委員會審閱，並於2021年8月30日獲授權刊發。

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 2021 截至2021年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies

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

- Amendments to HKAS 39, IFRS 4, IFRS 7, IFRS 9 and IFRS 16, Interest Rate Benchmark Reform – Phase 2
- Amendment to IFRS 16, Covid-19-Related Rent Concessions beyond 30 June 2021

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

Amendments to HKAS 39, IFRS 4, IFRS 7, IFRS 9 and IFRS 16, Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the "Reform"). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

2. 編製基準及會計政策(續)

會計政策變動

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

- 香港會計準則第39號、國際財務報告準則第4號、國際財務報告準則第7號、國際財務報告準則第9號及國際財務報告準則第16號的修訂本，利率基準改革－第二階段
- 國際財務報告準則第16號的修訂本，2021年6月30日之後的Covid-19相關租金優惠

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

香港會計準則第39號、國際財務報告準則第4號、國際財務報告準則第7號、國際財務報告準則第9號及國際財務報告準則第16號的修訂本，利率基準改革－第二階段

該等修訂本解決因利率基準改革(「改革」)而導致公司以替代基準利率取代舊利率基準時可能影響財務報告的問題。該等修訂本與2019年11月發佈的修訂本相輔相成，涉及(a)合約現金流量變動，實體毋須因改革所要求的變動而終止確認或調整金融工具的賬面值，而是更新實際利率以反映替代基準利率的變動；(b)對沖會計法，倘對沖符合其他對沖會計標準，實體無須純粹因改革所要求的變動而終止其對沖會計法；及(c)披露資料，實體須披露關於改革所帶來的新風險的資料，以及如何管理向替代基準利率的過渡。

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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 2021 截至2021年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

Amendment to IFRS 16, Covid-19-Related Rent Concessions beyond 30 June 2021

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

In March 2021, a further amendment to IFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021 has been issued by the IASB to extend the availability of the practical expedient described above so that it applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. This amendment is effective for annual reporting periods beginning on or after 1 April 2021.

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號的修訂本，2021年6月30日之後的Covid-19相關租金優惠

該修訂本提供了一項可行權宜方法，允許承租人毋需評估因Covid-19疫情而直接產生的合資格租金優惠(「Covid-19相關租金優惠」)是否構成租賃修訂，而是將該等租金優惠視為非租賃修訂進行核算。

於2021年3月，國際會計準則理事會已頒佈國際財務報告準則第16號2021年6月30日之後的Covid-19相關租金優惠的進一步修訂，以擴大上述可行權宜方法的適用範圍，使其適用於租金優惠，其中租賃付款的任何調減僅影響原於2022年6月30日或之前到期的付款，惟滿足應用可行權宜方法的其他條件。此修訂本於2021年4月1日或之後開始的年度報告期間生效。

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本公司執行董事。

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

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2021 截至2021年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

(a) Business segment

(a) 業務分部

For the six months ended 30 June 2021 (Unaudited)	截至2021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	2,613,689	161,191	-	-	62,107	-	2,836,987
Over time	按時間段	188,608	-	8,593	-	-	-	197,201
Revenue from other sources	來自其他資源的收益	-	5,911	13,562	-	-	70,980	90,453
Revenue from external customers	來自外部客戶的收益	2,802,297	167,102	22,155	-	62,107	70,980	3,124,641
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	2,802,297	167,102	22,155	-	62,107	70,980	3,124,641
Reportable segment profit	可呈報分部溢利	159,682	77,012	10,790	150,336	72,423	36,268	506,511
Unallocated income/(expenses), net	未分配收入/(開支) 淨額							(52,427)
Unallocated interest income	未分配利息收入							9,652
Unallocated interest expenses	未分配利息開支							(121,706)
Profit before income tax expense	除所得稅開支前利潤							342,030
Income tax expenses	所得稅開支							(39,034)
Profit for the period	期內溢利							302,996
Reportable segment assets	可呈報分部資產	6,485,186	1,129,940	596,020	8,630,660	2,794,371	2,027,243	21,663,420
Unallocated cash and cash equivalents	未分配現金及現金等價物							2,444,734
Corporate assets*	公司資產*							436,736
Total assets	總資產							24,544,890
Reportable segment liabilities	可呈報分部負債	4,505,829	498,648	71,496	267,133	71,430	1,118,078	6,532,614
Unallocated borrowings	未分配借貸							2,255,000
Corporate bonds, medium-term bonds and short-term bonds payable	應付公司債券、中期債券及 短期債券							5,497,594
Corporate liabilities*	公司負債*							462,069
Total liabilities	總負債							14,747,277

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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 2021 截至2021年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the six months ended
30 June 2021
(Unaudited)

截至2021年6月30日
止6個月
(未經審核)

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

Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
11,048	-	-	146,785	64,144	-	221,977
-	-	-	(532)	-	-	(532)
2,336	233	85	33	69	914	3,670
10,002	8,402	2,983	3,927	205	23,394	48,913
-	-	-	17,571	-	-	17,571
2,216	26,656	-	-	94	56	29,022
138,021	2,242	1	546	4,290	7	145,107
(889)	5,783	(4)	(250)	(32)	3,408	8,016
138	-	-	-	(40)	-	98
437,439	-	-	3,868,908	2,706,201	-	7,012,548
-	-	-	40,392	-	-	40,392
232,378	12,040	-	-	16,735	10	261,163

* Corporate assets consisted of property, plant and equipment, investment property, goodwill, intangible assets, right-of-use assets, restricted bank deposits and trade and bills receivable and other receivables for the amounts approximately RMB11.9 million, RMB217.3 million, RMB14 million, RMB7.4 million, RMB10.1 million, RMB24.7 million, RMB132.4 million and RMB18.9 million respectively.

Other unallocated corporate liabilities consisted of other payables, deferred tax liabilities and lease liabilities for the amounts approximately RMB356.7 million, RMB9.2 million and RMB96.2 million, respectively.

3. 分部資料(續)

(a) 業務分部(續)

* 公司資產分別包括物業、廠房及設備約人民幣11.9百萬元、投資物業約人民幣217.3百萬元、商譽約人民幣14百萬元、無形資產約人民幣7.4百萬元、使用權資產人民幣10.1百萬元、受限制銀行存款人民幣24.7百萬元及貿易應收款項及應收票據人民幣132.4百萬元及其他應收款項約人民幣18.9百萬元。

其他未分配公司負債分別包括其他應付款項約人民幣356.7百萬元、遞延稅項負債人民幣9.2百萬元及租賃負債約人民幣96.2百萬元。

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For the six months ended 30 June 2021 截至2021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 2020 (Unaudited)	截至2020年6月30日 止6個月 (未經審核)	Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎 設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition:	按確認收益時間分類：							
Point in time	於某時間點	2,108,515	156,686	-	-	50,236	-	2,315,437
Over time	按時間段	219,522	-	7,426	-	-	-	226,948
Revenue from other sources	來自其他資源的收益	-	6,176	14,661	-	-	59,413	80,250
Revenue from external customers	來自外部客戶的收益	2,328,037	162,862	22,087	-	50,236	59,413	2,622,635
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	2,328,037	162,862	22,087	-	50,236	59,413	2,622,635
Reportable segment profit	可呈報分部溢利	148,092	69,235	10,625	169,607	38,602	27,207	463,368
Unallocated income/(expenses), net	未分配收入/(開支) 淨額							(11,684)
Unallocated interest income	未分配利息收入							9,399
Unallocated interest expenses	未分配利息開支							(122,345)
Profit before income tax expense	除所得稅開支前利潤							338,738
Income tax expenses	所得稅開支							(12,130)
Profit for the period	期內溢利							326,608
Reportable segment assets	可呈報分部資產	6,251,683	1,072,189	571,702	7,028,251	2,699,195	2,222,920	19,845,940
Unallocated cash and cash equivalents	未分配現金及現金等價物							1,820,201
Corporate assets*	公司資產*							468,792
Total assets	總資產							22,134,933
Reportable segment liabilities	可呈報分部負債	4,388,183	439,900	62,386	117,070	55,427	905,674	5,968,640
Unallocated borrowings	未分配借貸							1,525,000
Corporate bonds, medium-term bonds and short-term bonds payable	應付公司債券、中期債券及 短期債券							4,849,831
Corporate liabilities#	公司負債#							426,063
Total liabilities	總負債							12,769,534

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3. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the six months ended 30 June 2020 (Unaudited)	截至2020年6月30日 止6個月 (未經審核)	Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎 設施項目 RMB'000 人民幣千元	Investments RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total RMB'000 人民幣千元
Other segment information:	其他分部資料：							
Share of results of associates	分估聯營公司業績	26,700	-	-	169,145	32,875	-	228,720
Share of results of joint venture	分估合營企業業績	-	-	-	(516)	-	-	(516)
Interest income	利息收入	2,724	198	144	45	74	1,917	5,102
Interest expenses	利息開支	6,263	6,261	36	7,061	249	26,688	46,558
Investment income and gains, net	投資收入及收益淨額	-	-	-	12,606	-	-	12,606
Amortisation	攤銷	1,227	26,340	-	-	185	132	27,884
Depreciation	折舊	156,677	2,274	1	1,389	4,482	25	164,848
(Reversal of) expected credit losses on financial assets	(撥回)金融資產預期 信貸虧損	(389)	2,606	-	(3,885)	28	2,392	752
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	150	49	-	-	(10)	-	189
Investments in associates	於聯營公司之投資	444,702	-	-	3,844,539	2,507,256	-	6,796,497
Investment in joint venture	於合營企業之投資	-	-	-	20,637	-	-	20,637
Addition to non-current assets	添置非流動資產	139,381	1,464	-	1,057	1,733	302	143,937

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

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

(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 2021 and 2020.

3. 分部資料(續)

(a) 業務分部(續)

For the six months ended 30 June 2020 (Unaudited)	截至2020年6月30日 止6個月 (未經審核)	Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎 設施項目 RMB'000 人民幣千元	Investments RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total RMB'000 人民幣千元
Other segment information:	其他分部資料：							
Share of results of associates	分估聯營公司業績	26,700	-	-	169,145	32,875	-	228,720
Share of results of joint venture	分估合營企業業績	-	-	-	(516)	-	-	(516)
Interest income	利息收入	2,724	198	144	45	74	1,917	5,102
Interest expenses	利息開支	6,263	6,261	36	7,061	249	26,688	46,558
Investment income and gains, net	投資收入及收益淨額	-	-	-	12,606	-	-	12,606
Amortisation	攤銷	1,227	26,340	-	-	185	132	27,884
Depreciation	折舊	156,677	2,274	1	1,389	4,482	25	164,848
(Reversal of) expected credit losses on financial assets	(撥回)金融資產預期 信貸虧損	(389)	2,606	-	(3,885)	28	2,392	752
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	150	49	-	-	(10)	-	189
Investments in associates	於聯營公司之投資	444,702	-	-	3,844,539	2,507,256	-	6,796,497
Investment in joint venture	於合營企業之投資	-	-	-	20,637	-	-	20,637
Addition to non-current assets	添置非流動資產	139,381	1,464	-	1,057	1,733	302	143,937

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

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

(b) 地區資料

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

(c) 主要客戶資料

本集團有多名客戶，且於截至2021年及2020年6月30日止6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 2021.

An analysis of revenue is as follows:

4. 收益

收益指截至2021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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Disaggregated by major products or service line	按主要產品或服務線劃分的明細		
Piped gas supply:	管道燃氣供應：		
Sale of gas fuel	氣體燃料銷售	2,571,771	2,090,897
Gas pipeline construction income	燃氣管道建設收入	76,235	105,788
Gas connection income (note 27)	燃氣接駁收入(附註27)	112,373	113,734
Sale of related products	相關產品銷售	41,918	17,618
Wastewater treatment:	污水處理：		
Operations income	運營收入	161,191	156,686
Public infrastructure projects:	公共基礎設施項目：		
Operations income	運營收入	8,593	7,426
Transportation services:	運輸服務：		
Transportation services income	運輸服務收入	62,107	50,236
		3,034,188	2,542,385
Revenue from other sources	其他來源的收益		
Wastewater treatment:	污水處理：		
Financial income	財務收入	5,911	6,176
Public infrastructure projects:	公共基礎設施項目：		
Financial income	財務收入	13,562	14,661
Financial services:	金融服務：		
Financial leasing related income	融資租賃相關收入	70,980	59,413
		90,453	80,250
		3,124,641	2,622,635
Timing of revenue recognition:	收益確認時間：		
Goods or services transferred at a point in time	於某時間點轉讓的貨品或服務	2,836,987	2,315,437
Services transferred over time	按時間段轉讓的服務	197,201	226,948
		3,034,188	2,542,385

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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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	13,324	14,501
Government grants	政府補貼	16,216	10,750
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(58)	(190)
Rental income	租金收入	10,640	9,756
Others	其他	8,040	6,117
		48,162	40,934

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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020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	5,170	423
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	(11,653)	(62,692)
Interest income	利息收入		
– Financial assets at fair value through other comprehensive income	– 按公允價值計入其他全面 收益的金融資產	–	19,101
– Financial assets at amortised cost	– 按攤銷成本計量的金融資產	9,549	1,479
Dividend income	股息收入	14,504	52,796
Other financial income	其他財務收入	–	1,499
		17,570	12,606

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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
Interest on lease liabilities	租賃負債利息

7. 融資成本

Six months ended 30 June

截至6月30日止6個月

2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
169,794	167,853
824	1,050
170,618	168,903

8. EMPLOYEE COMPENSATION COSTS

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

8. 僱員薪酬成本

Six months ended 30 June

截至6月30日止6個月

2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
228,328	233,205
49,534	34,607
41,219	33,591
319,081	301,403

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9. PROFIT BEFORE INCOME TAX EXPENSE

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

Inventories recognised as expense	確認為開支之存貨
Amortisation on intangible assets (included in administrative expenses and cost of sales)	無形資產攤銷(計入行政開支及銷售成本)
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of investment properties	投資物業折舊
Depreciation of right-of-use assets	使用權資產折舊
Short-term leases expenses	短期租賃開支
Reversal of impairment on inventories	撥回存貨減值

9. 除所得稅開支前利潤

除所得稅開支前利潤已扣除/(計入)：

Six months ended 30 June 截至6月30日止6個月

2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,023,539	1,598,212
29,010	29,019
145,990	165,734
2,764	2,510
7,163	6,638
154	224
(1,381)	-

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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	– 期內稅項
– (Over)/under-provision in respect of prior periods	– 過往期間(超額撥備)/撥備不足
Deferred tax (note 21)	遞延稅項(附註21)
Income tax expense	所得稅開支

Profits of subsidiaries established in the PRC are subject to PRC enterprise income tax based on the statutory rate of 25% during the six months ended 30 June 2021 and 2020.

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 2021 and 2020. Except that under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5% (2020: 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	
2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
46,548	34,477
(30)	694
(7,484)	(23,041)
39,034	12,130

於中國成立之子公司於截至2021年及2020年6月30日止6個月之利潤須按法定稅率25%繳納中國企業所得稅。

於香港成立之子公司於截至2021年及2020年6月30日止6個月之利潤須按法定稅率16.5%繳納香港利得稅。根據兩級利得稅制度，合資格集團實體的首2,000,000港元利潤將以8.25%的稅率徵稅，而超過2,000,000港元之利潤將以16.5%(2020年：16.5%)的稅率徵稅。未有符合兩級利得稅率制度資格的集團實體的利潤繼續按劃一稅率16.5%徵稅。

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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除所得稅開支前利潤對賬如下：

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax expense	除所得稅開支前利潤	342,030	338,738
Tax calculated at the PRC statutory rate of 25% (30 June 2020: 25%)	按中國法定稅率25%(2020年6月30日: 25%)計算之稅項	85,507	84,684
Effect of non-taxable income	毋須課稅收入之影響	(30)	(13,284)
Effect of non-deductible expenses	不可抵扣開支之影響	2,665	469
Tax effect of share of results of associates and joint venture	分佔聯營公司及合營企業業績之稅務影響	(53,218)	(57,051)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(28,046)	(25,939)
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	42,775	33,475
Tax effect on changes on fair value of financial assets, impairment loss on assets and timing difference on employee benefits	金融資產公允價值變動、資產減值虧損及僱員福利時間差異之稅務影響	(56)	(13)
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)	(9,220)	(6,755)
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	(1,313)	(4,150)
(Over)/under-provision in respect of prior periods	過往期間(超額撥備)/撥備不足	(30)	694
Income tax expense	所得稅開支	39,034	12,130

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10. INCOME TAX EXPENSE (Continued)

Note: According to the relevant PRC Enterprise Income Tax Law, Xuzhou Jiawang Public Water Operation Co., Ltd., a subsidiary of the Group, was approved by the Xuzhou Country National Tax Authority to enjoy a 100% reduction of enterprise income tax for the years from 2017 to 2019, and a 50% deduction of enterprise income tax for the years from 2020 to 2022.

According to the relevant PRC Enterprise Income Tax Law, Pizhou Fountainhead Water Operation Co., Ltd., a subsidiary of the Group, was approved by the Pizhou Country National Tax Authority to enjoy a 100% deduction of enterprise income tax for the years from 2016 to 2018, and a 50% deduction of enterprise income tax for the years from 2019 to 2021.

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

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

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

10. 所得稅開支(續)

附註：根據相關中國企業所得稅法，徐州市賈汪大眾水務運營有限公司(本集團的子公司)，已獲得徐州市國稅局批准，於2017年至2019年全免企業所得稅，並於2020年至2022年減半徵收企業所得稅。

根據相關中國企業所得稅法，邳州源泉水務運營有限公司(本集團的子公司)，已獲得邳州市國稅局批准，於2016年至2018年全免企業所得稅，並於2019年至2021年減半徵收企業所得稅。

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

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

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

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11. DIVIDENDS

Interim dividend 中期股息

For the six months ended 30 June 2021 and 2020, there is no proposed or declared dividend. The unaudited condensed consolidated statement of changes in equity on page 90 to page 91 presents the declared but unpaid dividend RMB162,384,000 for the year 2020, representing RMB0.055 per ordinary share.

11. 股息

Six months ended 30 June
截至6月30日止6個月

2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
-	-

截至2021年及2020年6月30日止6個月並無擬派或宣派股息。在第90頁至第91頁未經審核簡明綜合權益變動表內呈列的宣派及未付2020年度股息人民幣162,384,000元，每股普通股人民幣0.055元。

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

Earnings Profit for the purposes of basic and diluted earnings per share (RMB'000)	盈利 用以計算每股基本及攤薄盈利之利潤(人民幣千元)
216,851	252,553
Number of shares Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	股份數目 用以計算每股基本及攤薄盈利之普通股加權平均數
2,952,434,675	2,952,434,675

2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
216,851	252,553
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	租賃物業裝修	汽車	燃氣管道及機械	設備、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 2020	於2020年1月1日	376,907	18,815	107,590	7,929,829	56,525	181,343	8,671,009
Additions	添置	-	343	8,707	17,086	2,099	415,104	443,339
Transfer of construction in progress	轉讓在建工程	-	-	4,821	344,990	7,950	(357,761)	-
Disposals	出售	(9,463)	(5,304)	(820)	(6,626)	(3,823)	-	(26,036)
Transfer to investment properties	轉撥至投資物業	(17,044)	-	-	-	-	(127)	(17,171)
Transfer to intangible assets (note 14)	轉撥至無形資產(附註14)	-	-	-	-	-	(9,537)	(9,537)
		350,400	13,854	120,298	8,285,279	62,751	229,022	9,061,604
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日							
Additions	添置	-	309	15,029	1,936	1,014	208,887	227,175
Transfer of construction in progress	轉讓在建工程	-	-	-	37,311	644	(37,955)	-
Disposals	出售	-	(757)	(399)	(892)	(770)	-	(2,818)
Transfer to investment properties	轉撥至投資物業	-	-	-	-	-	(41,996)	(41,996)
Transfer to intangible assets (note 14)	轉撥至無形資產(附註14)	-	-	-	-	-	(564)	(564)
		350,400	13,406	134,928	8,323,634	63,639	357,394	9,243,401
At 30 June 2021	於2021年6月30日							
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2020	於2020年1月1日	87,590	12,503	49,135	3,533,303	31,712	-	3,714,243
Charge for the year	年內扣除	10,508	2,813	14,240	247,691	6,727	-	281,979
Transfer to investment properties	轉撥至投資物業	(546)	-	-	-	-	-	(546)
Written back on disposals	出售時撥回	(2,122)	(5,304)	-	(6,626)	(3,691)	-	(17,743)
		95,430	10,012	63,375	3,774,368	34,748	-	3,977,933
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日							
Charge for the period	期內扣除	5,264	1,197	7,313	129,112	3,104	-	145,990
Written back on disposals	出售時撥回	-	(757)	(25)	(888)	(690)	-	(2,360)
		100,694	10,452	70,663	3,902,592	37,162	-	4,121,563
At 30 June 2021	於2021年6月30日							
Net book value	賬面淨值							
At 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)	249,706	2,954	64,265	4,421,042	26,477	357,394	5,121,838
At 31 December 2020 (Audited)	於2020年12月31日(經審核)	254,970	3,842	56,923	4,510,911	28,003	229,022	5,083,671

Right-of-use assets

During the six months ended 30 June 2021, the Group entered into a number of lease agreements for use of leasehold land, and therefore recognised the additions to right-of-use assets of RMB460,000 (31 December 2020: RMB1,649,000).

During the six months ended 30 June 2021, the Group did not receive any rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of Covid-19.

使用權資產

截至2021年6月30日止6個月，本集團訂立多項租賃協議以作租賃土地用途，因此確認使用權資產增加人民幣460,000元(2020年12月31日：人民幣1,649,000元)。

截至2021年6月30日止6個月，於為防止Covid-19疫情擴散而實施的嚴格社交距離及旅行限制措施期間，本集團並未就任何固定付款收到任何折扣形式的租金優惠。

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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 2020	於2020年1月1日	1,087,641	65,686	28,630	5,646	1,187,603
Additions	添置	-	-	434	-	434
Transfer from property, plant and equipment (note 13)	自物業、廠房及設備轉出 (附註13)	4,847	-	4,690	-	9,537
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	1,092,488	65,686	33,754	5,646	1,197,574
Additions	添置	-	-	768	-	768
Transfer from property, plant and equipment (note 13)	自物業、廠房及設備轉出 (附註13)	139	-	425	-	564
At 30 June 2021	於2021年6月30日	1,092,627	65,686	34,947	5,646	1,198,906
Accumulated amortization and impairment	累計攤銷及減值					
At 1 January 2020	於2020年1月1日	199,243	17,385	14,689	5,646	236,963
Charge for the year	年內扣除	52,005	-	5,145	-	57,150
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	251,248	17,385	19,834	5,646	294,113
Charge for the period	期內扣除	26,397	-	2,613	-	29,010
At 30 June 2021	於2021年6月30日	277,645	17,385	22,447	5,646	323,123
Net book value	賬面淨值					
At 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)	814,982	48,301	12,500	-	875,783
At 31 December 2020 (Audited)	於2020年12月31日(經審核)	841,240	48,301	13,920	-	903,461

As at 30 June 2021, the Group has pledged intangible assets of RMB112,716,000 (31 December 2020: RMB116,483,000) for borrowing (note 23).

於2021年6月30日，本集團已抵押無形資產人民幣112,716,000元(2020年12月31日：人民幣116,483,000元)以獲取借款(附註23)。

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14. INTANGIBLE ASSETS (Continued)

Notes:

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

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

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

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

- (b) The Intangible assets of RMB48,301,000 represent 1,080 cargo rental licenses for BH-plated vehicles and 7 cargo rental licenses for light vehicles, all these license are with infinitive useful lives.

14. 無形資產(續)

附註:

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

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

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

本公司並無就取得上述BOT及TOT安排向授予人提供墊款。

- (b) 無形資產人民幣48,301,000元指BH牌車貨物租賃許可共1,080張及輕型貨車貨物租賃許可7張，所有該等許可均具有無限的使用期。

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15. INVESTMENTS IN ASSOCIATES

Share of net assets
Goodwill

分佔淨資產
商譽

As at 30 June 2021, the Group has pledged the investments in associate of RMB262,701,000 (31 December 2020: RMB258,360,000) for borrowing (note 23).

Details of the Group's associates as at 30 June 2021 are as follows:

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期 及地點及經營地點	Registered/ paid up capital 註冊資本/ 繳足股本 (RMB) (人民幣元)	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] (「大眾交通集團」)	24 December 1988 PRC/PRC 1988年12月24日 中國/中國	2,364,122,864	20.02	6.85	Public transportation 公共運輸
Shenzhen Capital Group Co., Ltd. ("Shenzhen Capital Group") 深圳市創新投資集團有限公司[1][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	10.80	-	Investment holding and provision of financial consultation and assets management services 投資控股及提供財務諮詢 及資產管理服務

15. 於聯營公司之投資

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
6,718,875	6,765,785
237,506	237,506
6,956,381	7,003,291

於2021年6月30日，本集已抵押於聯營公司之投資人民幣262,701,000元(2020年12月31日：人民幣258,360,000元)以獲取借款(附註23)。

本集團於2021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 2021 are as follows: (Continued)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期 及地點及經營地點	Registered/ paid up capital 註冊資本/ 繳足股本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Electronic Intelligence System Co., Ltd. ("SEISYS") 上海電科智能系統股份有限公司(1)(2) (「SEISYS」)	12 December 2007 PRC/PRC 2007年12月12日 中國/中國	200,000,000	16.63	-	Provision of products and services for smart transportation solution 為智能交通解決方案提供產品及服務
Shanghai Xingye Venture Capital Co., Ltd. ("Xingye Venture Capital") 上海興燁創業投資有限公司(1) (「興燁創業投資」)	4 June 2008 PRC/PRC 2008年6月4日 中國/中國	40,000,000	20.00	-	Investment business 投資業務
Shanghai Xuhui Onlly Micro-credit Co., Ltd. ("Xuhui Onlly Micro-credit") 上海徐匯昂立小額貸款股份有限公司(1) (「徐匯昂立小額貸款」)	3 November 2012 PRC/PRC 2012年11月3日 中國/中國	150,000,000	20.00	-	Micro-credit services 小額貸款服務
Suchuang Gas Co., Ltd. ("Suchuang Gas") 蘇創燃氣股份有限公司(2)(「蘇創燃氣」)	4 July 2013 Cayman Islands/PRC 2013年7月4日 開曼群島/中國	HKD9,029,240 9,029,240港元	4.98	14.33	Sale of gas, provision of gas transmission and gas pipelines construction and installation 銷售燃氣、提供燃氣輸送及燃氣管道建設及安裝
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) 上海華燦股權投資基金合夥企業(有限合夥)(1)	10 March 2017 PRC/PRC 2017年3月10日 中國/中國	1,277,442,253	48.19	-	Investment fund 投資基金

15. 於聯營公司之投資(續)

本集團於2021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 2021 are as follows: (Continued)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及地點及經營地點	Registered/ paid up capital 註冊資本/繳足股本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Huiran Investment Co., Ltd. ("Huiran") 上海慧冉投資有限公司(「慧冉」)	6 November 2015 PRC/PRC 2015年11月6日 中國/中國	55,400,000	49.00	-	- Leasing and commercial service 租賃和商務服務業
Vietnam Investment Securities Company	23 August 2007 Vietnam/Vietnam 2007年8月23日 越南/越南	VND693,500,000,000 693,500,000,000越南盾	-	12.02	Investment business 投資業務
Tiancheng Hui Feng Investment Management Partnership (Limited Partnership) in Ningbo Meishan Bonded Area ("Tiancheng Hui Feng") 寧波梅山保税港區天誠滙豐投資管理合夥企業(有限合夥)[1][3](「天誠滙豐」)	24 November 2016 PRC/PRC 2016年11月24日 中國/中國	300,000,000	50	-	- Investment business 投資業務

15. 於聯營公司之投資(續)

本集團於2021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 2021 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 six months ended 30 June 2021, the Group held equity interest of 50% in Tiancheng Huifeng. The directors of the Company considered that the Group has significant influence over this entity based on the following factors: (1) Tiancheng Huifeng has established the Investment Committee for decision making of relevant activities and policy-making, of which the Group has appointed 2 committee members to the Investment Committee (total 5 members), with the other 3 committee members appointed by the other shareholders, who owned another 50% equity interests in Tiancheng Huifeng; and (2) the appointed committee members actively participate in the policy-making process of the entity and the decision making of relevant activities are based on simple majority voting. The directors of the Company concluded that the Company only had significant influence and no control over Tiancheng Huifeng.

15. 於聯營公司之投資(續)

本集團於2021年6月30日的聯營公司詳情如下：(續)

附註：

1. 於中國註冊之聯營公司之英文名稱乃由本公司管理層盡最大努力對其中文名稱翻譯所得，乃因其並無正式英文名稱。
2. 期內，本集團通過其子公司直接或間接持有該等實體不足20%之投票權。然而，董事認為本集團對該等實體有重大影響力，因此該等實體按權益法入賬列作聯營公司。
3. 截至2021年6月30日止6個月，本集團於天頤滙豐持有50%股權。本公司董事認為，本集團基於以下因素對此實體擁有重大影響力：(1)天頤滙豐已成立投資委員會以就有關活動制定方針及作出決策，其中本集團已向投資委員會委任2名委員會成員(合共5名成員)，於天頤滙豐持有另外50%股權的其他股東委任餘下3名委員會成員；及(2)獲委任委員會成員積極參與該實體的決策過程及有關活動的決策乃基於半數表決作出。本公司董事認為本公司對天頤滙豐僅有重大影響力，而並無控制權。

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16. INTEREST IN JOINT VENTURE

Unlisted investment, at cost 非上市投資，按成本計量
Share of post-acquisition loss 分佔收購後虧損

16. 於合營企業之權益

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
39,450	21,700
942	1,474
40,392	23,174

Under IFRS 11, these joint arrangements are classified as joint ventures and have been included in the consolidated financial statements using the equity method. As at 30 June 2021, the Group had interest in the following joint venture:

根據國際財務報告準則第11號，該等共同安排被分類為合營企業，並採用權益法計入綜合財務報表。於2021年6月30日，本集團於下列合營企業中擁有權益：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及 地點及經營地點	Paid up capital 繳足股本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) 大成匯彩(深圳)實業合夥企業(有限合夥)	15 June 2016 PRC/PRC 2016年6月15日 中國/中國	78,900,000	50	-	Investment business 投資業務

During the year ended 31 December 2019, the Group has entered into a joint venture agreement with independent third parties to subscribe 50% equity interest in a joint venture, Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) ("Dacheng Huicai Fund"), a separate structured vehicle incorporated and operating in the PRC. The Group and the other party that have joint control of the arrangement have rights to the net assets of the arrangement.

截至2019年12月31日止年度，本集團與獨立第三方訂立合營協議以認購合營企業大成匯彩(深圳)實業合夥企業(有限合夥)(「大成匯彩基金」，於中國註冊成立及經營的獨立結構實體)50%股權。共同控制安排的本集團及其他訂約方有權享有安排的資產淨值。

Up to 30 June 2021, RMB39,450,000 (31 December 2020: RMB21,700,000) was paid in by the Group. The unpaid amount by the Group as at 30 June 2021 was RMB10,550,000 (31 December 2020: RMB28,300,000), the Group holds 50% equity interest in Dacheng Huicai Fund.

截至2021年6月30日，本集團已支付人民幣39,450,000元(2020年12月31日：人民幣21,700,000元)。本集團於2021年6月30日的未付金額為人民幣10,550,000元(2020年12月31日：人民幣28,300,000元)，而本集團持有大成匯彩基金50%股權。

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

(A) Financial assets at amortised cost

Current assets

Unlisted debt investments

流動資產

非上市債務投資

Non-current assets

Unlisted debt investments

非流動資產

非上市債務投資

The ECL made for the six months ended 30 June 2021 was RMB423,000 (31 December 2020: RMB3,694,000 of ECL recognised).

17. 按攤銷成本計量／按公允價值計入損益／其他全面收益的金融資產

(A) 按攤銷成本計量的金融資產

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
335,063	272,031
72,510	93,629

截至2021年6月30日止6個月期間作出的預期信貸虧損為人民幣423,000元(2020年12月31日：已確認預期信貸虧損人民幣3,694,000元)。

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

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

Current assets

Listed equity investments
Listed debt investments
Unlisted equity investments
Investment-linked deposits

流動資產

上市股權投資
上市債務投資
非上市股權投資
投資掛鈎存款

As at 30 June 2021, the Group has pledged the listed equity investment of RMB316,478,000 (31 December 2020: RMB347,202,000) for borrowing (note 23).

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

Non-current assets

Listed equity investments
Listed debt investment

非流動資產

上市股權投資
上市債務投資

17. 按攤銷成本計量/按公允價值計入損益/其他全面收益的金融資產(續)

(B) 按公允價值計入損益(「按公允價值計入損益」)的金融資產

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
430,133	445,364
34,201	34,343
3,918,275	3,724,283
130,663	181,472
4,513,272	4,385,462

於2021年6月30日，本集團已抵押上市股權投資人民幣316,478,000元(2020年12月31日：人民幣347,202,000元)以獲取借款(附註23)。

(C) 按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)的金融資產

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
83,340	67,838
36	36
83,376	67,874

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18. TRADE AND BILLS RECEIVABLE

18. 貿易應收款項及應收票據

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020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	563,922	535,527
- Retention sum for construction contracts	- 工程合同預留款	6,162	5,829
		570,084	541,356
Less: Allowance for impairment losses	減：減值虧損撥備	(35,949)	(30,926)
		534,135	510,430
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	107,613	110,861
		641,748	621,291

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 2021 represented 37.43% (31 December 2020: 37.38%) of total trade receivables, while 17.12% (31 December 2020: 16.04%) 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2021年6月30日來自五大債務人的貿易應收款項佔貿易應收款項總額的37.43% (2020年12月31日：37.38%)，而應收款項總額的17.12% (2020年12月31日：16.04%) 乃來自最大債務人。

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18. TRADE AND BILLS RECEIVABLE (Continued)

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

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

18. 貿易應收款項及應收票據(續)

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

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
461,329	493,906
73,073	12,195
6,639	6,646
2,710	2,601
2,028	2,036
18,143	18,143
563,922	535,527
(35,949)	(30,926)
527,973	504,601

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18. TRADE AND BILLS RECEIVABLE (Continued)

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

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

Note: The amounts include retention sum for construction contracts, which represents retention receivables due from customers upon completion of the free maintenance period of the construction work, which normally last from 5 to 15 years. As at 30 June 2021 and 31 December 2020, retention receivables are neither past due nor impaired.

As at 30 June 2021, the Group has pledged the trade receivables of approximately RMB4,737,000 (31 December 2020: RMB36,893,000) for borrowings (note 23).

18. 貿易應收款項及應收票據(續)

不視為個別或集體出現減值的來自本集團第三方的貿易應收款項及應收票據(不包括工程合同預留款)的賬齡分析如下:

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
404,827	415,296
53,188	74,343
63,718	8,816
4,593	4,597
1,140	1,040
507	509
527,973	504,601

附註: 該金額包括工程合同預留款, 即於建設工程免費維護期(一般維持5至15年)結束後應收客戶的應收保留金。於2021年6月30日及2020年12月31日, 應收保留金既未逾期亦未減值。

於2021年6月30日, 本集團已就借款抵押約人民幣4,737,000元(2020年12月31日: 人民幣36,893,000元)之貿易應收款項(附註23)。

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18. TRADE AND BILLS RECEIVABLE (Continued)

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

Balance at beginning of the period/year	於期／年初結餘
Impairment loss recognised	已確認減值虧損
At end of the period/year	於期／年末

18. 貿易應收款項及應收票據(續)

貿易應收款項及應收票據於期／年內之減值虧損對賬載列於下表：

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
30,926	28,007
5,023	2,919
35,949	30,926

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19. LEASE RECEIVABLES

As at 30 June 2021, the breakdown of lease receivables in connection with the provision of financial leasing to its customers by a wide array of assets under finance lease arrangements, such as motor vehicles, machinery, solar equipment and hotel equipment financial leasing arrangements, is as follows:

19. 租賃應收款項

於2021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	487,338	809,145	190,305	179,462	1,666,250
Less: Unearned finance income	減：未賺取財務收入	(45,863)	(75,359)	(10,736)	(10,349)	(142,307)
Less: Allowance for impairment loss	減：減值虧損撥備	(4,415)	(25,217)	(42,366)	(1,691)	(73,689)
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	437,060	708,569	137,203	167,422	1,450,254

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19. LEASE RECEIVABLES (Continued)

An aged analysis of lease receivables as at 30 June 2021, 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	1,070,525	(106,017)	(68,095)	896,413
1 to 2 years	1至2年	438,602	(28,243)	(4,104)	406,255
2 to 3 years	2至3年	152,390	(7,538)	(1,449)	143,403
3 to 4 years	3至4年	4,733	(509)	(41)	4,183
		1,666,250	(142,307)	(73,689)	1,450,254
Less: Non-current portion	減：非即期部分	(595,725)	36,290	5,594	(553,841)
Current portion	即期部分	1,070,525	(106,017)	(68,095)	896,413

19. 租賃應收款項(續)

於2021年6月30日，根據自相關租賃合同生效日期起的應收款項的賬齡釐定的租賃應收款項的賬齡分析如下：

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19. LEASE RECEIVABLES (Continued)

As at 31 December 2020, the breakdown of lease receivables in connection with the provision of financial leasing to its customers by a wide array of assets under finance lease arrangements, such as motor vehicles, machinery, solar equipment and hotel equipment financial leasing arrangements, is as follows:

		Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Solar equipment 太陽能設備 RMB'000 人民幣千元	Hotel equipment 酒店設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease receivables	租賃應收款項	427,959	875,889	184,627	244,201	1,732,676
Less: Unearned finance income	減：未賺取財務收入	(39,764)	(62,671)	(8,101)	(18,663)	(129,199)
Less: Allowance for impairment loss	減：減值虧損撥備	(3,882)	(26,857)	(37,896)	(2,255)	(70,890)
At 31 December 2020 (Audited)	於2020年12月31日 (經審核)	384,313	786,361	138,630	223,283	1,532,587

An aged analysis of lease receivables as at 31 December 2020, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

		Lease receivables 租賃 應收款項 RMB'000 人民幣千元 (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	1,313,299	(104,587)	(66,943)	1,141,769
1 to 2 years	1至2年	382,199	(19,109)	(3,631)	359,459
2 to 3 years	2至3年	37,178	(5,503)	(316)	31,359
3 to 4 years	3至4年	-	-	-	-
Less: Non-current portion	減：非即期部分	(419,377)	24,612	3,947	(390,818)
Current portion	即期部分	1,313,299	(104,587)	(66,943)	1,141,769

於2020年12月31日，通過融資租賃安排項下的各種資產(如汽車、機械、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：

於2020年12月31日，根據自相關租賃合同生效日期起的應收款項的賬齡釐定的租賃應收款項的賬齡分析如下：

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19. LEASE RECEIVABLES (Continued)

Lease receivables are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the Group's customers. The maximum exposure to credit risk at the end of the reporting period is the carrying value of the receivables mentioned above. The fair value of financial or non-financial assets accepted as collaterals that the Group is permitted to sell or re-pledge in the absence of default is RMB2,782,541,000 (31 December 2020: RMB3,028,704,000).

As at 30 June 2021, the Group has pledged the lease receivables of approximately RMB617,822,000 (31 December 2020: RMB512,763,000) for borrowings (note 23).

20. AMOUNT DUE FROM GRANTOR

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

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

19. 租賃應收款項(續)

租賃應收款項由客戶提供的抵押品作抵押，附帶利息及須按與本集團客戶協定之固定期限償還。於報告期末可承受的最大信貸風險為上述應收款項的賬面值。本集團獲允許在無違約情況下出售或重新抵押的作為抵押品之金融或非金融資產的公允價值為人民幣2,782,541,000元(2020年12月31日：人民幣3,028,704,000元)。

於2021年6月30日，本集團已就借款抵押租賃應收款項約人民幣617,822,000元(2020年12月31日：人民幣512,763,000元)(附註23)。

20. 應收授予人款項

於報告期／年末，應收授予人款項概況按到期日載列如下：

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
41,636	40,561
440,406	461,761
482,042	502,322

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20. AMOUNT DUE FROM GRANTOR (Continued)

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

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

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

Amount due from grantor is in respect of revenue from construction services under BOT arrangement and bears interest at a rate of 5.4% (31 December 2020: 5.4%) per annum. The amount was not yet due for payment at the end of each year and will be settled by revenue to be generated during the operating periods of the BOT arrangement.

20. 應收授予人款項(續)

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

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

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

應收授予人款項為根據BOT安排就建設服務所得收益，並按年利率5.4%(2020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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21. DEFERRED TAX ASSETS/(LIABILITIES)

The components and movements in deferred tax liabilities and assets during the six months ended 30 June 2021 are as follows:

21. 遞延稅項資產／(負債)

截至2021年6月30日止6個月遞延稅項負債及資產的組成部分及變動如下：

		Impairment of assets	Provision	FVTPL/ FVOCI	Others	Total
		資產減值	撥備	按公允價值計入 損益／按公允 價值計入 其他全面收益	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	14,280	12,684	(142,088)	(18,795)	(133,919)
Credited/(charged) to profit or loss	於損益進賬／(扣除)	5,813	3,929	(100,009)	(1,556)	(91,823)
Credited to other comprehensive income	於其他全面收益進賬	-	-	1,796	-	1,796
At 31 December 2020 (Audited)	於2020年12月31日 (經審核)	20,093	16,613	(240,301)	(20,351)	(223,946)
Credited to profit or loss	於損益進賬	1,664	1,901	2,292	1,627	7,484
Charged to other comprehensive income	於其他全面收益扣除	-	-	(392)	-	(392)
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	21,757	18,514	(238,401)	(18,724)	(216,854)

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

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

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

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.

21. 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 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
60,336	55,417
(277,190)	(279,363)
(216,854)	(223,946)

以下遞延稅項資產未確認入賬：

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
134,784	135,803
1,364,061	1,325,315
1,498,845	1,461,118

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

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

2021	2021年
2022	2022年
2023	2023年
2024	2024年
2025	2025年
2026	2026年
No expiry date	無到期日

21. 遞延稅項資產／(負債)(續)

未確認為遞延稅項資產的稅項虧損將於以下期間到期：

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
135,957	135,957
131,451	134,754
214,146	302,759
290,566	289,279
373,972	416,544
171,034	-
46,936	46,022
1,364,062	1,325,315

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22. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

22. 現金及現金等價物及受限制銀行存款

Cash and bank balances Less: Restricted bank deposits Cash and cash equivalents	現金及銀行結餘 減：受限制銀行存款 現金及現金等價物
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As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
3,351,537 (24,661)	2,146,969 (27,424)
3,326,876	2,119,545

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and restricted bank deposits approximate their fair values.

As at 30 June 2021, the restricted bank deposits held for consumption card for payment services business was RMB24,661,000 (31 December 2020: RMB27,424,000).

RMB is not freely convertible into other currencies. However, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

現金及銀行結餘按每日銀行存款利率計算之浮動利率賺取利息。銀行結餘及受限制銀行存款乃存放於信譽昭著且近期沒有拖欠記錄的銀行。現金及現金等價物及受限制銀行存款的賬面值與其公允價值相若。

於2021年6月30日，就消費卡支付服務業務持有之受限制銀行存款為人民幣24,661,000元(2020年12月31日：人民幣27,424,000元)。

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

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23. BORROWINGS

23. 借款

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020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	540,211	494,640
Unsecured bank loans	無抵押銀行貸款	3,158,843	3,009,742
		3,699,054	3,504,382
Non-current portion	非即期部分		
Secured bank loans	有抵押銀行貸款	419,007	358,110
Unsecured bank loans	無抵押銀行貸款	28,236	14,985
		447,243	373,095
Total borrowings	總借款	4,146,297	3,877,477
Bank loans interest at rate per annum in the range of	銀行貸款利息的年利率範圍	0.91%-5.54%	1.00%-5.54%

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23. BORROWINGS (Continued)

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

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

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

23. 借款(續)

即期及非即期銀行借款總額預計於以下年期償還：

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
3,699,054	3,504,382
259,730	218,679
180,774	146,928
6,739	7,488
4,146,297	3,877,477

本集團即期計息銀行貸款賬面值與其公允價值相若。

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23. BORROWINGS (Continued)

The Group's interest-bearing bank loans are secured by the pledges of the following assets with carrying values at the end of the period/year as follows:

Pledge of assets:	質押資產：
Trade receivables	貿易應收款項
Lease receivables	租賃應收款項
Listed equity investments	上市股權投資
Investment in associates	於聯營公司的投資
Intangible assets	無形資產

Notes:

- (i) Bank loans amounting to RMB154,895,000 (31 December 2020: RMB173,039,000) were secured by trade and bills receivable in note 18.
- (ii) Bank loans amounting to RMB528,635,000 (31 December 2020: RMB388,365,000) were secured by lease receivables in note 19.
- (iii) Bank loans amounting to HKD164,246,000, equivalent to RMB136,666,000 (31 December 2020: HKD160,698,000, equivalent to RMB134,726,000) was secured by listed equity investments in note 17.
- (iv) Bank loans amounting to USD8,000,000, equivalent to RMB51,680,000 (31 December 2020: USD8,000,000, equivalent to RMB52,199,000) was secured by investments in associates in note 15.
- (v) Bank loans amounting to RMB87,342,000 (31 December 2020: RMB103,821,000), was secured by intangible asset in note 14.

23. 借款(續)

本集團的計息銀行貸款已質押以下資產作抵押，於期／年末的賬面值載列如下：

Notes 附註	As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i)	4,737	36,893
(ii)	617,822	512,763
(iii)	316,478	347,202
(iv)	262,701	258,360
(v)	112,716	116,483

附註：

- (i) 為數人民幣154,895,000元(2020年12月31日：人民幣173,039,000元)的銀行貸款以貿易應收款項及應收票據(附註18)作抵押。
- (ii) 為數人民幣528,635,000元(2020年12月31日：人民幣388,365,000元)的銀行貸款以租賃應收款項(附註19)作抵押。
- (iii) 為數164,246,000港元(相當於人民幣136,666,000元)(2020年12月31日：160,698,000港元(相當於人民幣134,726,000元)的銀行貸款以上市股權投資(附註17)作抵押。
- (iv) 為數8,000,000美元(相當於人民幣51,680,000元)(2020年12月31日：8,000,000美元(相當於人民幣52,199,000元)的銀行貸款以於聯營公司之投資(附註15)作抵押。
- (v) 為數人民幣87,342,000元(2020年12月31日：人民幣103,821,000元)的銀行貸款以無形資產(附註14)作抵押。

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23. BORROWINGS (Continued)

At 30 June 2021, 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 2020: RMB5,000,000,000). The aforesaid bank loans outstanding as at 30 June 2021 were RMB1,697,727,000 (31 December 2020: RMB1,750,613,000).

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

Included in unsecured loans were loan from a fellow subsidiary of Shanghai Gas Group, one of the shareholders of the Company, amounting to RMB500,000,000 (31 December 2020: RMB500,000,000). These balances were unsecured, interest bearing at interest rate of 3.92% (2020: 3.92%) per annum and repayable within one year.

The Group has aggregated banking facilities of RMB12,740,791,000 (31 December 2020: RMB11,739,944,000) acquired from the bankers, of which RMB4,146,297,000 (31 December 2020: RMB3,877,477,000) were utilised and RMB8,594,494,000 (31 December 2020: RMB7,862,467,000) were unutilised as at 30 June 2021.

On 22 June 2020, the Company entered into the Loan Mutual Guarantee Agreement with Shanghai Dazhong Business Management Co., Ltd.* [上海大眾企業管理有限公司], a controlling shareholder of the Company, which was approved by resolution(s) in general meeting. The transaction was to provide mutual guarantee each other for the borrowings or facilities from financial institutions, the amount provided by each of the Company and Dazhong Business Management was no more than RMB500 million, both of which can be utilised by one or more times under the range. The mutual guarantee agreement is valid for 36 months from the date on which it is approved at the general meeting. As of 30 June 2021, the mutual guarantee had not been incurred.

23. 借款(續)

於2021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(2020年12月31日：人民幣5,000,000,000元)的銀行融資的抵押。於2021年6月30日，上述未償還銀行貸款為人民幣1,697,727,000元(2020年12月31日：人民幣1,750,613,000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。

無抵押貸款包括本公司其中一名股東上海燃氣集團同系子公司的貸款為數人民幣500,000,000元(2020年12月31日：人民幣500,000,000元)。該等結餘為無抵押、按年利率3.92%(2020年：3.92%)計息，需於一年內償還。

本集團從銀行取得銀行授信額度合共為人民幣12,740,791,000元(2020年12月31日：人民幣11,739,944,000元)，其中人民幣4,146,297,000元(2020年12月31日：人民幣3,877,477,000元)為已動用，而於2021年6月30日人民幣8,594,494,000元(2020年12月31日：人民幣7,862,467,000元)為未動用。

2020年6月22日本公司經股東大會決議通過，與本公司控股股東上海大眾企業管理有限公司簽訂《貸款互保協定》，該交易是通過互相提供擔保的方式從金融機構借款或融資，本公司與大眾企管相互提供的互保額度為不超過人民幣5億元，在額度內可以一次或分次使用。該互保協議自股東大會通過之日起36個月內有效。截至2021年6月30日，該互保事項未發生。

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

24. 應付公司債券、中期債券及短期債券

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	流動部分		
Corporate bonds	公司債券	314,485	400,584
Short-term bonds	短期債券	1,100,000	1,600,000
		1,414,485	2,000,584
Non-current portion	非流動部分		
Corporate bonds	公司債券	2,985,175	2,521,427
Medium-term bonds	中期債券	1,097,934	-
		4,083,109	2,521,427
Total bonds payable	應付債券總額	5,497,594	4,522,011

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

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 RMB510 million, RMB680 million and RMB1 billion on 18 July 2018, 18 July 2018 and 9 March 2021 respectively. The bonds mature in five years and bear fixed interest at 4.65% per annum, 4.89% per annum and 3.87% per annum respectively.

As approved by the China Securities Regulatory Commission document [2019] No. 1632, the Company issued domestic corporate bond with an aggregate principal amount of RMB800 million on 25 September 2019. The bond matures in 36 months and bears fixed interest at 3.6% per annum.

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

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

24. 應付公司債券、中期債券及短期債券(續)

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7月18日、2018年7月18日及2021年3月9日分別發行的國內公司債券，本金總額分別為人民幣5.1億元、人民幣6.8億元及人民幣10億元，債券於五年後到期，利息分別為固定年利率4.65%、4.89%及3.87%。

經中國證券監督管理委員會[2019]1632號文批准，本公司於2019年9月25日發行的國內公司債券，本金總額為人民幣8億元，債券於36個月後到期，利息為固定年利率3.6%。

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

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

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

Corporate bonds (Continued)

As approved by the SSE in accordance with its letter [2021] No. 401, the Company's subsidiary Dazhong Financial Leasing issued Asset-backed Securities of TF-Dazhong Financial Leasing Asset-backed Securities (ABS) for 5G Consumption Installment Phase I-III with an aggregate principal amount of RMB255 million on 18 March 2021. The bond matures in 24 months and bears fixed interest at 4.0% per annum.

The corporate bonds are stated at amortised cost. Interest is payable once a year for 2020 and 2021 bonds and interest is payable once interest is payable once every three months for 2020 and 2021 ABS.

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	
Issued during the period/year	於期／年內發行	
Repayment during the period/year	於期／年內償還	
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	

24. 應付公司債券、中期債券及短期債券(續)

公司債券(續)

經上海證券交易所上證函[2021]401號文批准，本公司子公司大眾融資租賃於2021年3月18日發行天風一大眾租賃5G消費分期1-3期資產支持專項計劃資產支持證券，本金總額為人民幣2.55億元，債券於24個月後到期，利息為固定年利率4.0%。

公司債券按攤銷成本列賬。2020年及2021年債券利息每一年支付一次及2020年及2021年ABS利息每三個月支付一次。

於綜合財務狀況表內確認的公司債券按以下方式計算：

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
2,922,011	2,756,562
1,255,000	765,700
(875,940)	(602,677)
70,913	136,364
(72,324)	(133,938)
3,299,660	2,922,011
(314,485)	(400,584)
2,985,175	2,521,427

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

Medium-term bonds

As approved by the National Association of Financial Market Institutional Investors [2016] No. MTN378, the Company issued medium-term bonds with the principal amounts of RMB600 million and RMB500 million on 28 April 2021 and 4 June 2021 respectively. The bonds mature in 2 years due on 27 April 2023 and 3 June 2023 respectively, and bear interest at fixed interest rates 3.4% per annum and 3.4% per annum respectively.

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

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

At beginning of the period/year	於期／年初
Issue during the period/year	於期／年內發行
Repayment during the period/year	於期／年內償還
Add: Interest expenses	加：利息開支
Less: Interest paid	減：已付利息
At end of the period/year (current portion)	於期／年末(即期部分)

24. 應付公司債券、中期債券及短期債券(續)

中期債券

經國家金融市場機構投資者協會[2016]第MTN378號批准，本公司分別於2021年4月28日及2021年6月4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2年內分別於2023年4月27日及2023年6月3日到期，固定年利率分別為3.4%及3.4%。

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 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
-	1,098,328
1,100,000	-
-	(1,100,000)
4,969	34,562
(7,035)	(32,890)
1,097,934	-

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

Short-term bonds

In December 2019, as approved by the National Association of Financial Market Institutional Investors [2019] No. SCP 347, the Company issued one short-term bond with the Principal of RMB500 million. This bond is issued at a fixed interest rate 1.65% per annum for a term of 180 days. The short-term bond was issued on 27 May 2020 and the mature date is 23 November 2020.

In June 2020, as approved by the National Association of Financial Market Institutional Investors [2019] No. SCP 347, the Company issued one short term bond with the Principal of RMB600 million. This bond is issued at a fixed interest rate 2.90% per annum for a term of 170 days. This short term bond was issued on 30 July 2020 and the mature date is 16 January 2021.

In June 2020, as approved by the National Association of Financial Market Institutional Investors [2019] No. SCP 347, the Company issued one short term bond with the Principal of RMB500 million. This bond is issued at a fixed interest rate 2.90% per annum for a term of 170 days. This short term bond was issued on 12 August 2020 and the mature date is 29 January 2021.

In October 2020, as approved by the National Association of Financial Market Institutional Investors [2019] No. SCP 347, the Company issued one short term bond with the Principal of RMB500 million. This bond is issued at a fixed interest rate 2.85% per annum for a term of 180 days. This short term bond was issued on 16 November 2020 and the mature date is 15 May 2021.

In December 2020, as approved by the National Association of Financial Market Institutional Investors [2019] No. SCP 347, the Company issued one short term bond with the Principal of RMB600 million. This bond is issued at a fixed interest rate 3.1% per annum for a term of 180 days. This short term bond was issued on 5 January 2021 and the mature date is 6 July 2021.

24. 應付公司債券、中期債券及短期債券(續)

短期債券

於2019年12月，經國家金融市場機構投資者協會[2019]第SCP 347號批准，本公司發行一項短期債券，本金額為人民幣5億元。該債券按固定年利率為1.65%發行，年期為180天。短期債券於2020年5月27日發行並於2020年11月23日到期。

於2020年6月，經國家金融市場機構投資者協會[2019]第SCP 347號批准，本公司發行一項短期債券，本金額為人民幣6億元。該債券按固定年利率為2.90%發行，年期為170天。該短期債券於2020年7月30日發行並於2021年1月16日到期。

於2020年6月，經國家金融市場機構投資者協會[2019]第SCP 347號批准，本公司發行一項短期債券，本金額為人民幣5億元。該債券按固定年利率為2.90%發行，年期為170天。該短期債券於2020年8月12日發行並於2021年1月29日到期。

於2020年10月，經國家金融市場機構投資者協會[2019]第SCP 347號批准，本公司發行一項短期債券，本金額為人民幣5億元。該債券按固定年利率為2.85%發行，年期為180天。該短期債券於2020年11月16日發行並於2021年5月15日到期。

於2020年12月，經國家金融市場機構投資者協會[2019]第SCP 347號批准，本公司發行一項短期債券，本金額為人民幣6億元。該債券按固定年利率為3.1%發行，年期為180天。該短期債券於2021年1月5日發行並於2021年7月6日到期。

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

Short-term bonds (Continued)

In December 2020, as approved by the National Association of Financial Market Institutional Investors [2019] No. SCP 347, the Company issued one short term bond with the Principal of RMB500 million. This bond is issued at a fixed interest rate 3.05% per annum for a term of 180 days. This short term bond was issued on 21 January 2021 and the mature date is 24 July 2021.

The short-term bonds are stated at amortised cost. Interest is payable at due day.

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

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

24. 應付公司債券、中期債券及短期債券(續)

短期債券(續)

於2020年12月，經國家金融市場機構投資者協會[2019]第SCP 347號批准，本公司發行一項短期債券，本金額為人民幣5億元。該債券按固定年利率為3.05%發行，年期為180天。該短期債券於2021年1月21日發行並於2021年7月24日到期。

短期債券以攤銷成本入賬。利息在到期日支付。

於綜合財務狀況表確認之短期債券計算如下：

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,600,000	500,000
1,100,000	2,100,000
(1,600,000)	(1,000,000)
22,545	25,317
(22,545)	(25,317)
1,100,000	1,600,000

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25. TRADE AND BILLS PAYABLES

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

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

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

25. 貿易應付款項及應付票據

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,040,538	965,410
451,636	603,337
–	10,813
1,492,174	1,579,560

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 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,258,489	1,354,518
127,104	121,021
92,421	94,782
14,160	9,239
1,492,174	1,579,560

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26. OTHER PAYABLES

26. 其他應付款項

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	即期部分		
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	661,709	611,305
Amount due to Shanghai Gas Co. Ltd.	應付上海燃氣有限公司款項	22,134	22,134
Salary payables	應付薪金	70,915	107,321
Interest payables	應付利息	114,810	78,952
Dividend payables	應付股息	164,735	911
Deferred government grants	遞延政府補貼	6,139	6,139
		1,040,442	826,762
Non-current portion	非即期部分		
Amount due to Shanghai Gas Co. Ltd.	應付上海燃氣有限公司款項	37,311	37,311
Finance lease deposit received	已收融資租賃按金	121,743	126,342
Deferred government grants	遞延政府補貼	117,617	120,686
		276,671	284,339
		1,317,113	1,111,101

Other payables are non-interest-bearing.

其他應付款項為免息。

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27. DEFERRED INCOME

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

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

As at 30 June 2021, the deferred income included an amount of RMB139,434,000 (31 December 2020: 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 2020: RMB8,944,000) which was accounted for as "other payables".

27. 遞延收入

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,249,360	1,279,698
85,375	195,869
(112,373)	(226,207)
1,222,362	1,249,360
261,868	226,207
960,494	1,023,153
1,222,362	1,249,360

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2021年6月30日，遞延收入包括人民幣139,434,000元(2020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(2020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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28. CONTRACT LIABILITIES

Contract liabilities

Contract liabilities arising from:
Gas pipeline construction services

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

Gas pipeline construction services

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

28. 合約負債

合約負債

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
612,360	632,888

產生自以下各項的合約負債：
燃氣管道建設服務

影響合約負債金額的一般支付條款如下：

燃氣管道建設服務

倘按金付款與本集團對完工階段的估計之間存在差異，合約負債便會產生。

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28. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities

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

28. 合約負債(續)

合約負債變動

As at 30 June 2021 於2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
632,888	670,907
(177,008)	(198,166)
156,480	160,147
612,360	632,888

29. SHARE CAPITAL

29. 股本

As 1 January 2020, 31 December 2020, 1 January 2021 and at 30 June 2021	於2020年1月1日、2020年12月31日、2021年1月1日及2021年6月30日	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	Issued and paid shares
					法定股份 RMB'000 人民幣千元	已發行及繳足股份 RMB'000 人民幣千元
		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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30. CAPITAL COMMITMENTS

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

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

Notes:

- (i) A subsidiary of the Group, namely Shanghai Dazhong Group Capital Equity Investment Co., Ltd. ("the Buyer"), was engaged in a share transfer agreement with 上海東方傳媒集團有限公司 ("the Seller") on 29 April 2010 to acquire the partial of the shares held by the Seller of 華人文化產業股權投資(上海)中心有限合夥 at the consideration price of RMB250,000,000. According to the condition of the mutual agreement, the full amount should be paid upon the completion of the registration of the transfer of shares. As at 30 June 2021 and 31 December 2020, the Group in aggregate has paid RMB72,795,000 by nine instalments and all shareholders have paid according to the equity interest proportion. The remaining balance of RMB177,205,000 will be paid together with other shareholders in accordance with equity interest proportion for further investment needs.
- (ii) During the year ended 31 December 2017, the Company agreed to make a capital injection to "Shanghai Huacan Equity Investment Fund Partnership" by RMB700,000,000, out of which RMB615,536,000 (31 December 2020: RMB609,491,000) was paid up as at 30 June 2021.

30. 資本承擔

於綜合財務報表內未撥備的資本承擔如下：

Notes 附註	As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i)	177,205	177,205
(ii), (iii) & (v)	207,914	231,709
(iv), (vi), (vii) & (viii)	513,413	520,391

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2021年6月30日及2020年12月31日，本集團分為9期合共支付人民幣72,795,000元，而所有股東已根據股權比例支付有關款項。餘下的款項(即人民幣177,205,000元)將根據股權比例與其他股東一併支付，以滿足進一步的投資需要。
- (ii) 於截至2017年12月31日止年度，本公司同意向「上海華瓏股權投資基金合夥企業」注資人民幣700,000,000元，其中人民幣615,536,000元(2020年12月31日：人民幣609,491,000元)已於2021年6月30日繳足。

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30. CAPITAL COMMITMENTS (Continued)

Notes: (Continued)

- (iii) During the year ended 31 December 2019, the Company agreed to make a capital injection to Dacheng Huicai Fund by RMB50,000,000, out of which RMB39,450,000 (31 December 2020: RMB21,700,000) was paid up as at 30 June 2021.
- (iv) During the year ended 31 December 2020, the Company agreed to make a capital injection to Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership) by RMB20,000,000, out of which RMB16,000,000 was paid up as at 30 June 2021 (31 December 2020: RMB8,000,000).
- (v) During the year ended 31 December 2020, the Company agreed to make a capital injection to Tiancheng Huifeng by RMB150,000,000, out of which RMB37,100,000 was paid up as at 30 June 2021 and 31 December 2020.
- (vi) During the year ended 31 December 2020, the Company agreed to make a capital injection to Hongtu Junsheng (Guangdong) Venture Capital Partnership (Limited Partnership) by RMB30,000,000, out of which RMB12,000,000 was paid up as at 30 June 2021 and 31 December 2020.
- (vii) On 6 August 2020, the Company entered into a partnership interest transfer agreement with Minpu Investment Consulting (Shenzhen) Co., Ltd. and Shenzhen Renmin Houpu Private Equity Investment Co., Ltd., and entered into a partnership agreement with Shenzhen Renmin Houpu Private Equity Investment Co., Ltd., Shandong Railway Development Fund Co., Ltd. and Beijing Honghan Investment Fund Management Centre (Limited Partnership). Pursuant to above agreements, the Company acquired capital contribution of RMB500,000,000 (i.e. unpaid up) of Tianjin Minpu Bauhinia Equity Investment Fund Partnership (Limited Partnership) ("Minpu Bauhinia Fund") held by Minpu Investment Consulting (Shenzhen) Co., Ltd. and became a new limited partner of Minpu Bauhinia Fund. As at 30 June 2021 and 31 December 2020, the actual contribution of the Company was RMB189,609,000.
- (viii) On 19 August, 2020, the Company entered into a partnership interest transfer agreement of Tianjin Minpu Houde Equity Investment Fund Partnership (Limited Partnership) ("Minpu Houde Fund") in Shanghai with Shanghai Shangyan Investment Centre (Limited Partnership) ("Shangyan Investment") and Shenzhen Renmin Houpu Private Equity Investment Co., Ltd., and entered into a partnership agreement with other investors, pursuant to which the Company acquired Shangyan Investment's subscribed capital contribution of RMB500,000,000 (i.e. unpaid up) in Minpu Houde Fund and the consideration of the interest transfer is nil. On 14 September, 2020, the Company entered into a partnership interest transfer agreement of Minpu Houde Fund in Shanghai with Dazhong Transportation (Group) Co., Ltd.* ("Dazhong Transportation"), and transferred a share worth RMB150,000,000 out of its subscribed but unpaid RMB400,000,000 contribution in Minpu Houde Fund and rights and obligations thereof to Dazhong Transportation. As of 30 June 2021 and 31 December 2020, the subscribed capital contribution of the Company was RMB350,000,000, and RMB168,978,000 has been paid up.

30. 資本承擔(續)

附註：(續)

- (iii) 截至2019年12月31日止年度，本公司同意向大成滙彩基金注資人民幣50,000,000元，其中人民幣39,450,000元(2020年12月31日：人民幣21,700,000元)已於2021年6月30日繳足。
- (iv) 截至2020年12月31日止年度，本公司同意向深圳前海紅土併購基金合夥企業(有限合夥)注資人民幣20,000,000元，其中人民幣16,000,000元(2020年12月31日：人民幣8,000,000元)已於2021年6月30日繳足。
- (v) 截至2020年12月31日止年度，本公司同意向天頰滙豐注資人民幣150,000,000元，其中人民幣37,100,000元已於2021年6月30日及2020年12月31日繳足。
- (vi) 截至2020年12月31日止年度，本公司同意向紅土君晟(廣東)創業投資合夥企業(有限合夥)注資人民幣30,000,000元，其中人民幣12,000,000元已於2021年6月30日及2020年12月31日繳足。
- (vii) 於2020年8月6日，本公司與民樸投資諮詢(深圳)有限責任公司、深圳市人民厚樸私募股權投資有限公司簽署《份額轉讓協議》，並與深圳市人民厚樸私募股權投資有限公司、山東鐵路發展基金有限公司、北京鴻翰投資基金管理公司(有限合夥)簽署《合夥協議》。根據上述協議，本公司收購民樸投資諮詢(深圳)有限責任公司在天津民樸紫荊股權投資基金合夥企業(有限合夥)(「民樸紫荊基金」)中尚未出資的人民幣500,000,000元認繳出資份額，成為民樸紫荊基金新的有限合夥人。於2021年6月30日及2020年12月31日，本公司已實際出資人民幣189,609,000元。
- (viii) 於2020年8月19日，本公司與上海商言投資中心(有限合夥)(「商言投資中心」)及深圳市人民厚樸私募股權投資有限公司簽署上海天津民樸厚德股權投資基金合夥企業(有限合夥)(「民樸厚德基金」)的《份額轉讓協議》，並與其他投資者簽署《合夥協議》。據此，本公司收購商言投資中心在民樸厚德基金中尚未出資的人民幣500,000,000元認繳出資份額，權益轉讓代價為零。於2020年9月14日，本公司與大眾交通(集團)股份有限公司(「大眾交通」)簽署上海民樸厚德基金的《份額轉讓協議》，向大眾交通轉讓於民樸厚德基金中尚未出資的人民幣400,000,000元出資份額中的人民幣150,000,000元認繳出資份額及相應的權利及義務。截至2021年6月30日及2020年12月31日，本公司的認繳出資份額為人民幣350,000,000元，以及已繳足人民幣168,978,000元。

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31. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2021, the Group entered into the following significant transactions with its related parties as follows:

31. 關聯方交易

截至2021年6月30日止6個月，本集團與其關聯方訂立以下重大交易：

		Six months ended 30 June 截至6月30日止6個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Shanghai Gas Co., Ltd.</i>	<i>上海燃氣有限公司</i>		
Purchase of piped gas (excluded VAT)	購買管道燃氣(不含增值稅)	1,582,688	1,271,689
Lease expenses	租賃開支	-	2,457
Associates	聯營公司		
Rental income	租金收入	-	102
Related company	關聯公司		
<i>Shanghai Dazhong Building Co., Ltd.</i>	<i>上海大眾大廈有限責任公司</i>		
Service fees	服務費	492	749
Lease expenses	租賃開支	-	2,574
<i>Shanghai Dazhong Advertising Co., Ltd.</i>	<i>上海大眾廣告有限公司</i>		
Service fees	服務費	6	-
<i>Shanghai Dazhong Property Development and Operation Co., Ltd.</i>	<i>上海大眾房地產開發經營公司</i>		
Service fees	服務費	2,217	-
<i>Shanghai Dazhong Auctions Co. Ltd.</i>	<i>上海大眾拍賣有限公司</i>		
Rental income	租金收入	458	-
Shareholder	股東		
<i>Shanghai Dazhong Business Management Co., Ltd.</i>	<i>上海大眾企業管理有限公司</i>		
Service fees	服務費	2,285	2,285

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

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

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31. RELATED PARTY TRANSACTIONS (Continued)

Key management remuneration

The Group considered the executive directors and 4 (2020: 4) senior managements as key management.

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

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

<i>Other receivables</i>	其他應收款項
Shanghai Dazhong Enterprise Management Ltd.	上海大眾企業管理有限公司
<i>Trade receivables</i>	貿易應收款項
Shanghai Dazhong Auctions Co. Ltd.	上海大眾拍賣有限公司

(i) Shanghai Dazhong Enterprise Management Ltd is a related company.

(ii) Shanghai Dazhong Auctions Co. Ltd. is a related company.

31. 關聯方交易(續)

主要管理人員酬金

本集團視執行董事及4(2020年:4)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

2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
14,359	11,555

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

Notes 附註	As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i)	140,674	87,129
(ii)	495	989

(i) 上海大眾企業管理有限公司為關聯公司。

(ii) 上海大眾拍賣有限公司為關聯公司。

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32. FINANCIAL INSTRUMENTS BY CATEGORY

(a) Financial instruments not measured at fair value

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

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

(b) Financial instruments measured at fair value

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

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

32. 按種類劃分金融工具

(a) 並非按公允價值計量的金融工具

並非按公允價值計量的金融工具包括按攤銷成本計量的金融資產及應收聯營公司款項、貿易應收款項及應收票據、租賃應收款項、應收授予人款項、其他應收款項、受限制銀行存款、現金及現金等價物、借款、貿易應付款項、其他應付款項及應付公司債券、中期債券及短期債券。

董事認為，該等款項的賬面值與其公允價值相若。

(b) 按公允價值計量的金融工具

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

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

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32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Information about level 3 fair value measurements

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

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

32. 按種類劃分金融工具(續)

(b) 按公允價值計量的金融工具(續)

有關3級公允價值計量的資料

下表提供以公允價值列賬的金融工具按公允價值層級的分析：

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

		Unaudited 未經審核			
		30 June 2021 2021年6月30日			
		Level 1 1級	Level 2 2級	Level 3 3級	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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	405,863	-	24,270	430,133
- Listed debt investments	- 上市債務投資	34,201	-	-	34,201
- Unlisted equity investments	- 非上市股權投資	-	-	3,918,275	3,918,275
- Investment-linked deposits	- 投資掛鈎存款	-	-	130,663	130,663
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	83,340	-	-	83,340
- Listed debt investments	- 上市債務投資	36	-	-	36
		523,440	-	4,073,208	4,596,648

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32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

32. 按種類劃分金融工具(續)

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

(b) 按公允價值計量的金融工具(續)

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

有關3級公允價值計量的資料(續)

		Audited 經審核			
		31 December 2020 2020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
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	98,162	-	347,202	445,364
- Listed debt investments	- 上市債務投資	34,343	-	-	34,343
- Unlisted equity investments	- 非上市股權投資	-	-	3,724,283	3,724,283
- Investment-linked deposits	- 投資掛鈎存款	-	-	181,472	181,472
Financial assets at 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	67,838	-	-	67,838
- Listed debt investments	- 上市債務投資	36	-	-	36
		<u>200,379</u>	<u>-</u>	<u>4,252,957</u>	<u>4,453,336</u>

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33. EVENTS AFTER THE REPORTING PERIOD

On July 7, 2021, the Company issued the 2021 medium-term notes (3rd tranche) on the Interbank Market Clearing House Co., Ltd. with an actual issuance amount of RMB0.5 Billion. The value date is July 9, 2021 and the redemption date is July 9, 2023 at a coupon of 3.36%.

On August 13, 2021, the Company's subsidiary Nantong Dazhong Gas Co., Ltd. received the Administrative Penalty Letter (Tong Natural Resources & Planning Notification [2021] No.170301) by the Nantong Natural Resources & Planning Bureau, which decided that, in June 2011, Nantong Dazhong Gas occupied the land of 236 square metres in Group 16 of Changqiao New Village, in order to complete the Nantong urban natural gas usage project (phase-I), without going through legal procedures for such land usage. Nantong Dazhong Gas was required to restore the relevant land, and fined RMB7,056.

On August 25, 2021, an announcement in respect of the proposed take-private by China Resources Gas (Hong Kong) Investment Limited by way of an agreement was published by Suchuang Gas Corporation Limited* (蘇創燃氣股份有限公司), the controlled company of the Company. As Suchuang Gas was owned as to a total of 19.3% of shares by the Company and its wholly owned subsidiary, namely Dazhong (Hong Kong) International Corporation Limited* (大眾(香港)國際有限公司), an irrevocable undertaking was signed between the Company and China Resources Gas. For further details, please refer to the announcement on ENTERING INTO AN IRREVOCABLE UNDERTAKING AND POSSIBLE DISPOSAL OF INTEREST IN A LISTED COMPANY published on August 25, 2021.

33. 報告日期後事項

本公司於2021年7月7日在銀行間市場清算所股份有限公司發行2021年度第三期中期票據，實際發行總額人民幣5億元，起息日2021年7月9日，兌付日2023年7月9日，發行利率為3.36%。

2021年8月13日，公司下屬子公司南通大眾燃氣有限公司收到南通市自然資源和規劃局下達的《行政處罰決定書》(通自然資規監告通字〔2021〕170301號)。處罰書認定南通大眾燃氣於2011年6月為完成南通市城市天然氣利用一期工程佔用了長橋新村16組236平方米土地，但未辦理佔地合法手續，責令恢復土地原狀，並處罰繳人民幣7,056元。

2021年8月25日，本公司參股公司蘇創燃氣股份有限公司披露了有關華潤燃氣(香港)投資有限公司擬以協議方式將其私有化的公告。本公司及下屬全資子公司大眾(香港)國際有限公司合計持有蘇創燃氣19.3%的股份，本公司及大眾香港與華潤燃氣簽署了《不可撤回承諾》，詳見本公司於2021年8月25日披露的《簽訂不可撤回承諾及可能出售上市公司權益》的公告。



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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