



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 年年度報告

## ANNUAL REPORT



## IMPORTANT NOTICE 重要提示

- I. **The Board of Directors, the Board of Supervisors, Directors, Supervisors and Senior Management of the Company confirm that the contents in this annual report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they will individually and collectively accept legal responsibility for such contents.**
- II. **The executive Director Mr. Yang Weibiao (楊衛標) was absent at the 14th meeting of 11th session of the Board of Directors for personal reasons, and authorised the executive Director Mr. Liang Jiawei (梁嘉瑋) to exercise the voting right on his behalf.**
- III. **BDO Limited has issued an unqualified audit report to the Company.**
- IV. **Yang Guoping (楊國平), the person-in-charge of the Company, Jiang Yun (蔣贇), the person-in-charge of accounting affairs and, Hu Jun (胡軍), the head of the accounting institution (person-in-charge of accounting), warrant the truthfulness, accuracy and completeness of the financial report in this annual report.**
- V. **Profit distribution plan or plan to convert capital reserve into share capital approved by the Board during the Reporting Period.**

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

Based on the total outstanding shares of 2,952,434,675 at the end of 2021, a cash dividend of RMB0.5 (including tax) would be distributed for every ten shares, totalling RMB147,621,733.75.

The profit distribution plan is subject to the approval at the 2021 AGM of the Company, with detailed implementation measures and time to be announced subsequently.

### VI. **Risks disclaimer of the forward-looking statements.**

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

- 一、本公司董事會、監事會及董事、監事、高級管理人員保證年度報告內容的真實性、準確性、完整性，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。
- 二、執行董事楊衛標先生因個人原因未能出席第十一屆董事會第十四次會議，書面委託執行董事梁嘉瑋先生代為行使表決權。
- 三、香港立信德豪會計師事務所有限公司為本公司出具了標準無保留意見的審計報告。
- 四、公司負責人楊國平、主管會計工作負責人蔣贇及會計機構負責人(會計主管人員)胡軍聲明：保證本年度報告中財務報告的真實、準確、完整。
- 五、經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。

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

以2021年末總股本2,952,434,675股為基數，每10股擬分配現金紅利人民幣0.50元(含稅)，共計分配利潤人民幣147,621,733.75元。

本利潤分配預案須提交公司2021年年度股東大會表決通過後才能實施，具體實施辦法與時間，公司另行公告。

### 六、**前瞻性陳述的風險聲明**

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

## IMPORTANT NOTICE

### 重要提示

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

No

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

No

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

No

#### X. Material risk alert

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

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.

#### 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？

否

#### 八、是否存在違反規定決策程序對外提供擔保的情況？

否

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

否

#### 十、重大風險提示

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

本報告除特別說明外，金額幣種為人民幣。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 should have the following meanings in this report:

在本報告中，除非文義另有所指，下列詞語具有如下含義：

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

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“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」或「我國」	the People’s Republic of China 中華人民共和國
“Company” or “Dazhong Public Utilities” 「公司」或「本公司」或「大眾公用」	Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (上海大眾公用事業(集團)股份有限公司), a joint stock company with limited liability incorporated in the PRC on January 1, 1992 上海大眾公用事業(集團)股份有限公司，一間於1992年1月1日在中國註冊成立的股份有限公司
“CSRC” 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
“Dazhong Auction” 「大眾拍賣」	Shanghai Dazhong Auction Co., Ltd.* (上海大眾拍賣有限公司), a limited liability company incorporated in the PRC on May 15, 1998 and owned as to 49% by Dazhong Transportation 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
“Dazhong Building” 「大眾大廈」	Shanghai Dazhong Building Co., Ltd.* (上海大眾大廈有限責任公司), a limited liability company incorporated in the PRC on October 17, 1995, and a directly wholly-owned subsidiary of Dazhong Transportation 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
“Dazhong Business Management” 「大眾企管」	Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司), a limited liability company incorporated in the PRC on March 10, 1995 and 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 上海大眾企業管理有限公司，一間於1995年3月10日在中國註冊成立的有限公司，並由上海大眾企業管理有限公司職工持股會及三名為獨立第三方的個別股東分別持有90%及10%
“Dazhong Commerce” 「大眾商務」	Shanghai Dazhong Transportation Commerce Co., Ltd.* (上海大眾交通商務有限公司), a limited liability company incorporated in the PRC on June 25, 2008 上海大眾交通商務有限公司，一間2008年6月25日在中國註冊成立的有限公司
“Dazhong Commercial Factoring” 「大眾保理」	Shanghai Dazhong Commercial Factoring Co., Ltd.* (上海大眾商業保理有限公司), a limited liability company incorporated in the PRC on December 3, 2021 上海大眾商業保理有限公司，一間於2021年12月3日在中國註冊成立的有限公司，由本公司全資擁有
“Dazhong Financial Leasing” 「大眾融資租賃」	Shanghai Dazhong Financial Leasing Co., Ltd.* (上海大眾融資租賃有限公司), a limited liability company incorporated in the PRC on September 19, 2004 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

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“Dazhong Hebin” 「大眾河濱」	Shanghai Dazhong Hebin Hotel 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 the PRC on July 18, 2003 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
“Dazhong Hong Kong” 「大眾香港」	Dazhong (Hong Kong) International Corporation Limited (大眾(香港)國際有限公司), a limited liability company incorporated in Hong Kong on November 10, 2008 大眾(香港)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
“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 the PRC 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 the PRC 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 the PRC on June 6, 1994, whose A shares (Stock Code: 600611.SH) and B shares (Stock Code: 900903.SH) have been listed on the Shanghai Stock Exchange since August 7, 1992 and July 22, 1992, respectively 大眾交通(集團)股份有限公司，於1994年6月6日在中國註冊成立的股份有限公司，其A股(股份代號：600611.SH)及B股(股份代號：900903.SH)分別於1992年8月7日和1992年7月22日起在上交所上市
“Director(s)” 「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
“Final Dividend” 「末期股息」	the final dividend of RMB0.5 per ten shares (tax inclusive) for the year ended December 31, 2021 截至2021年12月31日止年度的末期股息每10股人民幣0.50元(含稅)
“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)

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“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
“IPO” 「IPO」	Initial Public Offering 首次公開募股
“Jiangsu Dazhong” 「江蘇大眾」	Jiangsu Dazhong Water Group Co., Ltd.* (江蘇大眾水務集團有限公司), a limited liability company incorporated in the PRC on April 4, 1995 江蘇大眾水務集團有限公司，一間於1995年4月4日在中國註冊成立的有限公司
“Jiangyin Tianli” 「江陰天力」	Jiangyin Tianli Gas Co., Ltd.* (江陰天力燃氣有限公司), a limited liability company incorporated in the PRC on May 12, 1995 江陰天力燃氣有限公司，一間於1995年5月12日在中國註冊成立的有限公司
“Latest Practicable Date” 「最後實際可行日期」	April 19, 2022, being the latest practicable date for certain information contained in this report 2022年4月19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》



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“Nantong Dazhong Gas” [南通大眾燃氣]	Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司), a limited liability company incorporated in the PRC on December 11, 2003 南通大眾燃氣有限公司，一間於2003年12月11日在中國註冊成立的有限公司
“NDRC” [國家發改委]	National Development and Reform Commission of the PRC* (中華人民共和國國家發展和改革委員會) 中華人民共和國國家發展和改革委員會
“Nomination Committee” [提名委員會]	the nomination committee of the Company 本公司董事會提名委員會
“PPP” [PPP]	Public-Private Partnership, representing to the benefit sharing, risk sharing and long-term cooperative relationship established between the government and social capital through franchising, purchase of services, equity partnership, etc 指Public-Private Partnership，政府和社會資本合作模式，是指政府通過特許經營、購買服務、股權合作等方式，與社會資本建立的利益共享、風險分擔及長期合作關係
“Remuneration and Appraisal Committee” [薪酬與考核委員會]	the remuneration and appraisal committee of the Company 本公司董事會薪酬與考核委員會
“Reporting Period” [報告期]	the year from January 1, 2021 to December 31, 2021 自2021年1月1日起至2021年12月31日止年度
“RMB” or “Renminbi” [人民幣]	Renminbi Yuan, the lawful currency of the PRC 中國法定貨幣人民幣
“Selling Shareholders” [售股股東]	Shanghai Gas Group and Wuxi Transportation Co., Ltd.* (無錫客運有限公司)燃氣集團及無錫客運有限公司
“SFO” [證券及期貨條例]	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“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 the PRC on January 3, 2001 上海大眾燃氣有限公司(前稱為上海燃氣市南銷售有限公司)，一間於2001年1月3日在中國註冊成立的有限公司
“Shanghai Gas” [上海燃氣]	Shanghai Gas Co., Ltd.* (上海燃氣有限公司), a limited liability company incorporated in the PRC on December 27, 2018 上海燃氣有限公司，一間於2018年12月27日在中國註冊成立的有限公司
“Shanghai Gas Group” [燃氣集團]	Shanghai Gas (Group) Co., Ltd.* (上海燃氣(集團)有限公司), a limited liability company incorporated in the PRC on February 12, 2004 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

## DEFINITIONS 定義

“Shanghai Stock Exchange” or “SSE” 「上交所」	the Shanghai Stock Exchange (上海證券交易所)  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 the PRC 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 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
“SummitView III” 「武岳峰三期基金」	Shanghai SummitView IC M&A Investment Limited Partnership III (Limited Partnership) (上海武岳峰三期私募投資基金合夥企業(有限合夥)) 上海武岳峰三期私募投資基金合夥企業(有限合夥)
“Supervisor(s)” 「監事」	the supervisor(s) of the Company 本公司監事
“TOT” 「TOT」	Transfer-Operate-Transfer 移交—經營—移交
“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
“Yangzhou Xintong” 「揚州芯通」	Yangzhou Xintong Equity Investment Partnership (Limited Partnership) (揚州芯通股權投資合夥企業(有限合夥)) 揚州芯通股權投資合夥企業(有限合夥)

## CORPORATE INFORMATION

### 公司資料

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

#### DIRECTORS

##### Executive Directors

Mr. Yang Guoping (楊國平) (*Chairman of the Board*)  
Mr. Liang Jiawei (梁嘉璋) (*Chief Executive Officer*)  
Mr. Yang Weibiao (楊衛標) (resigned on March 30, 2022, with effect from the conclusion of 2021 AGM)  
Mr. Wang Baoping (汪寶平)

##### Non-executive Directors

Ms. Qu Jia (瞿佳) (resigned on March 30, 2022, with effect from the conclusion of 2021 AGM)  
Mr. Jin Yongsheng (金永生)

##### Independent Non-executive Directors

Mr. Wang Kaiguo (王開國)  
Mr. Chow Siu Lui (鄒小磊) (resigned on December 31, 2021, with effect from the conclusion of 2021 AGM)  
Mr. Liu Zhengdong (劉正東) (resigned on March 30, 2022, with effect from the conclusion of 2021 AGM)

#### SUPERVISORS

Mr. Zhuang Jianhao (莊建浩) (*Chairman*)  
Ms. Zhao Siyuan (趙思淵)  
Ms. Zhao Fei (趙飛)

#### JOINT COMPANY SECRETARIES

Ms. Zhao Fei (趙飛)  
Ms. Chen Chun (陳淳) (resigned on October 29, 2021)  
Ms. Ng Wing Shan (吳詠珊) (appointed on October 29, 2021, resigned on March 30, 2022)  
Dr. Ngai Wai Fung (魏偉峰) (appointed on March 30, 2022)

#### AUTHORISED REPRESENTATIVES

Mr. Liang Jiawei (梁嘉璋)  
Ms. Chen Chun (陳淳) (resigned on October 29, 2021)  
Ms. Ng Wing Shan (吳詠珊) (appointed on October 29, 2021, resigned on March 30, 2022)  
Dr. Ngai Wai Fung (魏偉峰) (appointed on March 30, 2022)

#### AUDIT COMMITTEE

Mr. Chow Siu Lui (鄒小磊) (*Chairman*) (resigned on December 31, 2021, with effect from the conclusion of 2021 AGM)  
Mr. Liu Zhengdong (劉正東) (resigned on March 30, 2022, with effect from the conclusion of 2021 AGM)  
Mr. Wang Kaiguo (王開國)

#### NOMINATION COMMITTEE

Mr. Liu Zhengdong (劉正東) (*Chairman*) (resigned on March 30, 2022, with effect from the conclusion of 2021 AGM)  
Mr. Yang Guoping (楊國平)  
Mr. Wang Kaiguo (王開國)

#### REMUNERATION AND APPRAISAL COMMITTEE

Mr. Wang Kaiguo (王開國) (*Chairman*)  
Mr. Yang Guoping (楊國平)  
Mr. Liu Zhengdong (劉正東) (resigned on March 30, 2022, with effect from the conclusion of 2021 AGM)

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)  
梁嘉璋先生(行政總裁)  
楊衛標先生(於2022年3月30日辭任，待於2021年年度股東大會後生效)  
汪寶平先生

##### 非執行董事

瞿佳女士(於2022年3月30日辭任，待於2021年年度股東大會後生效)  
金永生先生

##### 獨立非執行董事

王開國先生  
鄒小磊先生(於2021年12月31日辭任，待於2021年年度股東大會後生效)  
劉正東先生(於2022年3月30日辭任，待於2021年年度股東大會後生效)

#### 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(於2021年10月29日辭任)  
吳詠珊女士(於2021年10月29日獲委任並於2022年3月30日辭任)  
魏偉峰博士(於2022年3月30日獲委任)

#### 授權代表

梁嘉璋先生  
陳淳女士(於2021年10月29日辭任)  
吳詠珊女士(於2021年10月29日獲委任並於2022年3月30日辭任)  
魏偉峰博士(於2022年3月30日獲委任)

#### 審計委員會

鄒小磊先生(主席)(於2021年12月31日辭任，待於2021年年度股東大會後生效)  
劉正東先生(於2022年3月30日辭任，待於2021年年度股東大會後生效)  
王開國先生

#### 提名委員會

劉正東先生(主席)(於2022年3月30日辭任，待於2021年年度股東大會後生效)  
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(於2022年3月30日辭任，待於2021年年度股東大會後生效)

## CORPORATE INFORMATION 公司資料

### STRATEGIC DEVELOPMENT COMMITTEE

Mr. Yang Guoping (楊國平) (Chairman)  
Mr. Liang Jiawei (梁嘉瑋)  
Ms. Qu Jia (瞿佳) (resigned on March 30, 2022,  
with effect from the conclusion of 2021 AGM)

### REGISTERED OFFICE

518 Shangcheng Road  
Pudong New Area  
Shanghai  
PRC

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### STOCK NAME

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

### STOCK ABBREVIATION

DZUG

### SHARE LISTING

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

### 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 THE PRC

China Securities Depository & Clearing Corporation Limited  
(CSDCC) Shanghai Branch  
188 South Yanggao 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](http://www.dzug.cn)

### 戰略發展委員會

楊國平先生(主席)  
梁嘉瑋先生  
瞿佳女士(於2022年3月30日辭任，  
待於2021年年度股東大會後生效)

### 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  
楊高南路188號

### 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](http://www.dzug.cn)

## KEY FINANCIAL INDICATORS

### 主要財務指標

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

##### (1) Key accounting data

Unit: '000 Currency: RMB

Key accounting data	主要會計數據	2021	2020	Change over the corresponding period last year (%)
		2021年	2020年	本期比上年同期增減 (%)
Revenue	營業收入	5,587,531	4,952,510	12.82
Net profit attributable to equity holders of listed company	歸屬於上市公司股東的淨利潤	303,356	515,231	(41.12)
Net cash flows from operating activities	經營活動產生的現金流量淨額	578,081	420,382	37.51

Key accounting data	主要會計數據	end-2021	end-2020	Change over the end of the corresponding period last year (%)
		2021年末	2020年末	本期比上年同期增減 (%)
Net assets attributable to equity holders of listed company	歸屬於上市公司股東的淨資產	8,659,565	8,587,274	0.84
Total assets	總資產	23,674,116	23,263,208	1.77

##### (2) Key financial indicators

##### (二) 主要財務指標

Key financial indicators	主要財務指標	2021	2020	Change over the corresponding period last year (%)
		2021年	2020年	本期比上年同期增減 (%)
Basic earnings per share (RMB per share)	基本每股收益(元/股)	0.10	0.17	(41.18)
Diluted earnings per share (RMB per share)	稀釋每股收益(元/股)	0.10	0.17	(41.18)
Weighted average return on net assets (%)	加權平均淨資產收益率(%)	3.97	6.25	Down 2.28 percentage points 減少2.28個百分點

## FIVE-YEAR FINANCIAL SUMMARY 五年財務概要

(According to IFRS)

(按國際財務報告準則)

RMB'000	人民幣千元	2017 2017年	2018 2018年	2019 2019年	2020 2020年	<b>2021 2021年</b>
<b>Revenue and profit</b>	<b>收入及利潤</b>					
Revenue	收入	4,741,950	5,062,376	5,609,649	4,952,510	<b>5,587,531</b>
Profit before tax	稅前利潤	627,344	488,926	689,463	778,447	<b>493,920</b>
Taxation	稅項	(71,841)	(59,598)	(55,932)	(184,105)	<b>(101,745)</b>
Profit for the year	本年利潤	555,503	429,328	633,531	594,342	<b>392,175</b>
<b>Attributable to:</b>	<b>歸屬於：</b>					
Owners of the Company	本公司所有者	474,133	478,489	526,473	515,231	<b>303,356</b>
Non-controlling interests	非控制性權益	81,370	(49,161)	107,058	79,111	<b>88,819</b>
Dividends	股利	177,146	177,146	177,146	162,384	<b>147,621</b>
<b>Earnings per share attributable to ordinary shareholders of the parent company</b>	<b>歸屬於母公司普通股股東的每股收益</b>	0.16	0.16	0.18	0.17	<b>0.10</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	13,531,200	15,113,409	15,407,671	14,529,073	<b>14,646,352</b>
Current assets	流動資產	6,868,801	6,108,842	6,829,494	8,734,135	<b>9,027,764</b>
Current liabilities	流動負債	(8,613,166)	(6,428,480)	(8,305,472)	(8,831,101)	<b>(8,139,919)</b>
Net current liabilities	流動負債淨值	(1,744,365)	(319,638)	(1,475,978)	(96,966)	<b>887,845</b>
Total assets less current liabilities	資產總值減流動負債	11,786,835	14,793,771	13,931,693	14,432,107	<b>15,534,197</b>
Non-current liabilities	非流動負債	(3,483,554)	(6,268,765)	(4,739,059)	(4,612,208)	<b>(5,574,165)</b>
Net assets	資產淨值	8,303,281	8,525,006	9,192,634	9,819,899	<b>9,960,032</b>
Interests attributable to owners of the Company	歸屬於本公司所有者的權益	7,184,577	7,403,514	8,007,112	8,587,274	<b>8,659,565</b>
Non-controlling interests	非控制性權益	1,118,704	1,121,492	1,185,522	1,232,625	<b>1,300,467</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OVERVIEW

### INDUSTRY REVIEW

#### I. The Company's business during the reporting period

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

##### 1. Public utility

###### (1) City gas

The company is mainly engaged in city gas business which is in the downstream demand side of natural gas, including residential and commercial gas. The scope of the Company's gas business includes gas sales and pipeline construction and the business model is to procure gas from the upstream suppliers, sell the gas to end users through our proprietary pipeline network, and also provide relevant distribution services. The Company's subsidiaries Shanghai Dazhong Gas and Nantong Dazhong Gas are the sole supplier of piped natural gas in the South Puxi Area in Shanghai and Nantong, Jiangsu Province, respectively, with good reputation in Shanghai and the Yangtze River Delta. Shanghai Dazhong Gas owns a natural gas pipeline network of 6,867 km in length, with 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 of 2,575 km in length, with a daily gas supply capacity of 2 million cubic metres and 500,000 household users.

### 概覽

### 行業回顧

#### (一) 公司從事的業務情況

公司以「公用事業、金融創投」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)自營金融、(2)創投業務。報告期內，公司的主營業務未發生重大變化。

##### 一、公用事業

###### 1、城市燃氣

我公司主要從事天然氣下游需求端的城市燃氣業務，包括居民及商業用氣，主要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，在上海市以及長三角地區較有影響力。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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Major performance drivers: In the process of total quality control management, increase the inter capability of competition, constantly innovate in the development of the whole industrial chain, information construction and business environment, continuously improve the infrastructure construction, further improve the safety guarantee of city gas operation and promote the rapid growth of various businesses; Explore new energy projects with economic scale and establish a sustainable profit model.

#### (2) Wastewater treatment

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

The Company conducts wastewater treatment business pursuant to the concession agreements entered into with local governments, and the local government pays fees in accordance with the approved unit prices. Currently, the Company operates 8 wastewater treatment plants in Shanghai and Jiangsu with a total capacity of 440,000 tons per day, in which Dazhong Jiading Sewage has realised a capacity of 175,000 tons of urban sewage per day, and the discharge standards have reached the class A+ of Shanghai's highest level; the subsidiary, Jiangsu Dazhong operates Xuzhou Sanbahe (Yunlong district), Jiawang and Qingshanquan (Jiawang district), Peixian (Peixian), Pizhou (Pizhou city) and Xihu (Lianyungang Donghai county), Donghai Phase-II sewage treatment plants, with the total scale of 265,000 tons per day.

Main performance drivers: the Company will internally implement the technical control processes and staff training, promote project expansion, improve quality and efficiency; expand high-quality projects in developed regions, seek breakthroughs in upstream and downstream fields, and improve the integrated operation capacity of the Company.

主要業績驅動因素在推進降本增效的過程中提升內在競爭力，在全產業鏈發展、信息化建設以及服務營商環境方面不斷創新，在基礎設施建設上不斷完善，進一步提升城市燃氣安全保障並推動各項業務的快速增長；探索有規模有效益的新能源項目，建立可持續的盈利模式。

#### 2、 污水處理

污水處理是公司的主業之一，主要從事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子公司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運營。

公司的污水處理業務通過與地方政府簽訂《特許經營協議》，由當地政府價格主管部門核定單價，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44萬噸/日。其中，子公司大眾嘉定污水日處理規模為17.5萬噸，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）、東海二期，總處理規模達到26.5萬噸/日。

主要業績驅動因素：公司將對內加強技術工藝的執行管控和員工專業化培訓，推進項目擴建，提質增效；對外積極拓展發達地區的優質項目，在上下游領域尋求突破，提升企業綜合運營能力。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### (3) Urban transportation

The urban transportation service business of the Company mainly focuses on the comprehensive transportation, which is operated by the associate Dazhong Transportation (600611.SH). It primarily engages in the development of taxi operation, car rental and other market segments, and provides comprehensive transportation and ancillary services such as taxi and car rental, service and tourism etc. At the end of 2021, Dazhong Transportation possessed 6,255 taxis and 3,304 rental cars, developing smart transportation via the "Dazhong Chuxing" (大眾出行) platform.

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

Major performance drivers: The Company put great efforts in the development of corporate car rental segment in urban transportation business, actively explored the "+ Internet" model in traditional taxi industry. The integration of 96822 service hotline and "Dazhong Chuxing (大眾出行)" app and other functions promote the application of big data in operation and management, as well as the transformation of operation digitisation and management digitisation, and accelerate business development driven by science and technology.

#### (4) Infrastructure investment and operation

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

#### 3、城市交通

公司下屬城市交通服務業務以綜合交通運輸為核心，由聯營公司大眾交通(集團)股份有限公司(股票代碼600611.SH)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、截至2021年末，旅遊包車等綜合交通配套服務。大眾交通在上海市擁有出租汽車6,255輛以及租賃車3,304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掛靠為主。大眾交通的汽車租賃業務主要包括長包和零租兩種業務，運營模式為公司購買車輛和牌照，統一對外提供汽車租賃服務。

主要業績驅動因素：公司的城市交通業務深耕企業租車服務，同時積極探索傳統出租汽車行業+互聯網模式，結合「大眾出行」應用程式、「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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Major performance drivers: To ensure the safety maintenance of the tunnel, to lower the cost as well as optimise operational efficiency.

主要業績驅動因素：做好隧道安全養護，提高項目運營效率。

#### (5) Logistics and transport

#### 5、 物流運輸

The Company's subsidiary Dazhong Run conducts the logistics and transport business. Currently, the principal activities of Dazhong Run include lease for freight transport, relocation, LPG delivery, supply chain of Dazhong Run and others. Dazhong Run owns more than 1,000 operating vehicles and multiple management systems such as vehicle management system, intelligent dispatching system, operation management system and TMS system. It is committed to improving the working efficiency of transportation services and saving costs. Freight leasing and supply chain is the two business units that promote business development with vehicle renting as the principle business and the city distribution business as the auxiliary. Dazhong Run possesses the qualification of Dangerous Goods Transportation (Gases II) in Shanghai, and is the largest logistics company in the capacity of the third party licensed for LPG distribution in Shanghai. The LPG transport fleet covers 14 administrative regions.

公司下屬子公司上海大眾運行物流股份有限公司開展物流運輸業務。目前，大眾運行物流主要業務包括貨運出租、搬場、供應鏈、液化氣配送等，自有各類運營車輛1,000多輛，擁有車輛管理系統、智能調度系統、營運管理系統、TMS系統等多個管理系統，致力於提升車輛運輸服務管理效率，節省運營成本。貨運出租、供應鏈以車輛租賃業務為主、市場城配業務為輔推進業務拓展。大眾運行物流擁有上海市危險品運輸(二類易燃氣體)資質，是上海市最大的第三方專業配送LPG的物流公司，液化氣運輸車隊已覆蓋了上海14個行政區。

Major performance drivers: Integrate internal resources, reform business development, and improve working efficiency. Make full use of the brand advantages to create financial logistics products, connect the upstream with large customers and the downstream with small and medium-sized logistics companies, and provide operation management, capital and vehicle support for small and medium-sized logistics companies with the accumulated operation, management and settlement experience of providing logistics services for many years; Actively expand upstream and downstream business cooperation opportunities of new energy freight vehicle business. Dazhong Run has completed the application of category III & IX qualification of dangerous goods, and will actively explore new business types.

主要業績驅動因素：整合內部資源轉型發展、提質增效。充分利用公司品牌優勢，打造供應鏈金融物流產品，上游對接大型客戶，下游對接中小物流公司，以多年為大型客戶提供物流服務積累的運營、管理、結算經驗為中小物流公司提供運營管理、資金和車輛支持；積極拓展新能源貨運車業務的上下游業務合作機會，大眾運行物流已完成危險品第三、第九類資質的申請審批，將積極探索新的業務類型。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 2. Financial investment business

#### (1) Self-operated financial business

The financial service businesses of the Company, which are operated by wholly-owned or majority-owned companies Dazhong Financial Leasing and Dazhong Commerce, are mainly engaged in financial leasing, pre-paid cards businesses etc. Dazhong Financial Leasing expand business based on the concept of “Consumer Finance and Platform Finance”, and the financial leasing charges net spreads as a source of profit, with the major sources of income of interest, handling charges and commissions. The Company’s pre-paid card business of “Dazhong e-Card (大眾e通卡)” is committed to optimizing the merchant structure, enriching the application scenarios of “Dazhong e-Card (大眾e通付)”, improving the user experience, and enhancing the overall products independent control and market competitiveness.

Major performance drivers: Under the help of its own steady operation and shareholder support, develop trade, factoring, investment and other businesses; Through model exploration with fintech platforms, promote the transformation of the “technology-driven, small and decentralized”, enrich financial products; actively issue bonds and asset backed securities, actively adjust our financial adaptability, deepen the combination of industry and finance, further develop to the industrial chain or region, for the market segment to do precise and thorough, take the road of differentiated competition or cooperative competition, Improve the ability to identify risks through specialization and information technology, build high-quality enterprises with strong profitability and high asset quality.

### 二、金融創投業務

#### 1、自營金融業務

公司下屬金融服務業務由控股子公司大眾融資租賃和大眾商務運營，主要業務包括融資租賃、預付費卡業務等。大眾融資租賃以融資租賃業務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傭金收入，圍繞「消費金融、平台金融」拓展業務。公司下屬大眾商務「大眾e通卡」的預付費卡業務，致力於商戶結構的優化，豐富「大眾e通付」應用場景，改善用戶使用體驗，增強公司整體業務產品自主控制力和市場競爭力。

主要業績驅動因素：借助自身穩健經營與股東支持，開拓貿易、保理、投資等業務；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，豐富金融產品；積極發行資產證券化產品，積極進行金融適應性調整，深化產融結合，進一步向產業鏈或區域縱深發展，針對細分市場做精做透，走差異化競爭或合作競爭的道路，通過專業化、信息化提高識別風險的能力，打造盈利能力強、資產質量高的優質企業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### (2) Venture capital business

The company's venture capital business is mainly through direct investment and equity participation in special funds, private funds and other channels, with own funds and financing as funding sources to invest in various fields, covering multiple stages, such as PE, merger and acquisition, and private placement in the security secondary market. There are four major venture capital platforms invested by the Company, which are Shenzhen Capital Group, 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)), Shanghai Xingye Venture Capital Co., Ltd.\* (上海興燦創業投資有限公司) and Dacheng Huicai Fund.

Major performance drivers: Make follow-up and direct investment with the assistant of venture capital platform, choose an opportunity to layout in high-quality tracks, strengthen post-investment management, increase the certainty to investment projects, study and formulate disposal plans, seek to pull out through share repurchase by controlling shareholders, share transfer and other ways, improve the efficiency of the use of funds and create steady investment income.

### 2、 創投業務

公司的創投業務主要通過直投及參股專項基金、私募基金等多種渠道，以自有資金和融資為資金來源，進行多領域投資，涵蓋PE類、並購類、二級市場定增等投資標的多階段。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)、上海興燦創業投資有限公司以及大成匯彩(深圳)實業合夥企業(有限合夥)。

主要業績驅動因素：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，研究制定可行的處置方案，尋求通過大股東回購、轉讓等方式實現退出，提高投資資金的運用效率並創造穩健的投資收益。

## II. Industry information

### (1) City gas

Gas is an important part of the energy system and the fundamental basis of urban development. It is one of the important guarantees to promote high-quality urban development and create high-quality life. Since 2021, the world is recovering from the pandemic which still occurs from time to time, in addition with the impacts of global carbon emission reduction, which provides strong foundation for the basic energy like natural gas.

According to the NDRC, the natural gas consumption in 2021 was 372.6 billion cubic meters which increased 12.7% on a year-on-year basis, accounting for about 8.4% of the total primary energy consumption. In terms of consumption structure, industrial gas accounts for 36.57%, city gas accounts for 35.47%, gas used for power generation and chemical industries accounts for 19% and 8.87% respectively. The industrial gas, city gas and power generation gas drive the growth of natural gas consumption.

### (二) 公司所處行業情況

#### 1、 城市燃氣

燃氣是能源體系的重要組成部分和城市發展的主要基礎條件，是促進城市高品質發展、創造高品質生活的重要保障之一。2021年以來，雖疫情有所反覆，但整體看全球正處於復甦通道中，疊加全球碳減排，這對於以天然氣為代表的基礎能源提供了強勁的支撐。

根據國家發改委發佈的我國2021年全國天然氣消費量3,726億立方米，同比增長12.7%，佔一次能源消費總量的約8.4%。從消費結構看，工業燃料用氣佔比為36.57%，城市燃氣佔比達35.47%，發電用氣佔比19%，化工用氣佔比8.87%。工業用氣、城市燃氣和發電用氣拉動天然氣消費增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### (2) Wastewater treatment

Currently, city sewage treatment facilities tend to be saturated in China, and the number and average scale of projects indicate a shrinking trend. In June 2021, the NDRC and the Ministry of Housing and Urban -Rural Development issued the "14th Five-year Plan" urban sewage treatment and resource utilization development plan, emphasizing that cities and county town should focus on filling the gap in sewage treatment capacity. Except that the sewage treatment capacity of large and medium-sized cities can be promoted in advance, the construction of sewage treatment facilities in other regions should be promoted simultaneously with city development. The increment of sewage treatment capacity during the "14th Five-Year Plan" is 20 million cubic meters per day.

The demand for systematic governance of water environment guided by environmental performance is escalating. The environmental protection industry is supported by the State in terms of policies, funds and production factors, so as to transform environmental governance into an industry that can bring economic benefits while generating social welfare. Therefore, the boundary of the environmental protection industry is gradually disappeared, the "comprehensive environmental protection service" guided by environmental performance is the development trend of the future industry, and the water environment system governance market has accelerated the release of potential growth.

Governmental supervision regulates the development of the water industry. The State has continuously enhanced the force of regulation and law enforcement, and improved the development of the industry through a series of measures such as upgrading environmental performance assessment, normalizing inspection and cleaning up PPP projects. Improving the quality and operation efficiency of wastewater treatment projects poses a greater challenge to the integrated operation capacity of water companies.

#### 2、 污水處理

目前，我國城鎮污水處理設施趨於飽和，項目數量和平均規模呈現收縮趨勢。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，規劃「十四五」期間污水處理設施新增規模2,000萬立方米/日。

以環境治理績效為導向的水環境系統性治理需求不斷升級。國家在政策、資金、生產要素上給予環保產業支持，使環境治理轉變為在產生社會效益的同時可以帶來經濟效益的產業。因此，環保行業邊界逐步淡化，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，水環境系統治理市場加速釋放。

政府監管引導水務行業規範發展，國家不斷提高監管力度和執法力度，通過環保績效考核升級、督察常態化、PPP項目清理等一系列舉措，提升行業規範發展和能力。水務項目提質增效，對水務公司綜合運營能力提出更大挑戰。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### (3) Urban transportation

As a “name card” of Shanghai, the taxi industry has a direct influence on the city image and business environment, and it has attracted much attention in recent years. In 2021, the revision of Shanghai Taxi Management Regulations was officially incorporated into the legislative plan of the Municipal People’s Congress. Dazhong Transportation actively gave play to the industry influence, leading role and social responsibility, offered a number of proposals and recommendations related to the development of the industry to the Shanghai Municipal People’s Congress, and participated in soliciting opinions on a number of industry-related policies and regulations, including the 14th five year plan of Shanghai and Shanghai Taxi Management Regulations. At the Shanghai two sessions held in 2022, Mr. Yang Guoping, deputy to the Shanghai Municipal People’s Congress, chairman of the Company and chairman of Dazhong Transportation, proposed to further improve the transparency and participation of legislation in the process of amending the regulations, take industry opinions in the spirit of “open door legislation” and “open door amendment”, give full play to the role of industry associations and protect the interests of passengers, drivers and business operators, strengthen anti-monopoly supervision and joint law enforcement, keep fair market competition, protect data security, promote fair development of the industry, and suggest that industry associations should participate in the management of practitioners’ qualifications, freight rate adjustment, technical standards and service quality.

The symposium on total taxi quantity control in Shanghai was held in the Dazhong building on July 20, 2021. At the symposium, the Research Report on Total Taxi Quantity Control and Reasonable Planning of the Ratio of Cruising Network in Shanghai (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) was released, which provided an analysis with a clear view and accurate data for the healthy development of Shanghai taxi industry.

#### 3、城市交通

上海出租汽車行業作為一張城市名片，直接影響城市形象和營商環境，近年來，出租汽車行業的發展備受社會關注。2021年，《上海市出租汽車管理條例》（《條例》）修訂正式納入市人大立法計劃，公司下屬大眾交通積極發揮品牌企業的行業影響力、引領作用和社會責任，向上海市人大提出多份與行業發展相關的議案、建議，參與包括《上海「十四五」規劃》和《上海市出租汽車管理條例》修訂在內的多項與行業相關的政策法規意見徵求。在2022年召開的上海兩會上，上海市人大代表、本公司董事長、大眾交通董事長楊國平先生建議在《條例》修訂過程中，進一步提高立法透明度、參與度，以「開門立法」、「開門修法」的精神，廣泛聽取行業意見，充分發揮行業協會作用，保障乘客、駕駛員和經營者的合法權益，加強反壟斷監管和聯合執法力度，維護市場公平競爭，保護信息數據安全，促進行業法治、有序、公平發展，並建議由行業協會參與管理從業者資質、運價調整、技術標準、服務質量。

2021年7月20日，上海出租汽車總量調控專題研討會在公司總部所在的大眾大廈召開，會上發布了《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》，為上海出租汽車行業的健康發展提供了一份觀點明確、數據翔實的分析材料。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### (4) Infrastructure investment and operation

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

#### (5) Logistics and transport

The logistics industry is greatly impacted by the competitive pressure of the market and industry. With the increasing competition in regional distribution market and the participation of new energy vehicles, the market is still in the condition of low market entry, sufficient supply of vehicles and uneven nature of participators.

#### (6) Self-operated finance

In 2021, macro policies maintained continuous, stable and sustainable, the State will continue to implement an active fiscal policy and a prudent monetary policy to support economic recovery. The focus of national economic work is to prevent and control financial risks, promote the formation of a virtuous circle within the finance and real economy, finance and real estate, and financial system, resolutely crack down on illegal financial activities, and strengthen the construction of supervision system. In 2021, the financial leasing industry maintained a slow development trend or even decreased slightly. Because of downward pressure on the real economy, financial leasing companies are under great pressure on the asset quality. Even though there is a decrease in the business scale of the whole industry, there is still an obvious differentiation trend in business scope, asset quality and profitability. With the implementation of regulation and the adjustment of detailed terms, the financial leasing industry is in a healthy and orderly development trend in the long run.

#### 4、基礎設施建設

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，功能上也正從融資工具逐步回歸到服務公共事業的本質。

#### 5、物流運輸

物流行業整體受市場和行業的競爭壓力衝擊較大。區域配送市場的日益激烈，新能源車輛參與競爭，市場業務特徵仍處於低門檻、運力車輛供應充足、參與公司性質參差不齊的狀態。

#### 6、自營金融

2021年，在宏觀政策保持連續性、穩定性、可持續性的環境下，國家繼續實施積極的財政政策和穩健的貨幣政策，保持對經濟恢復的必要支持力度。而防控金融風險，促進形成金融和實體經濟、金融和房地產、金融體系內部的良性循環，堅決打擊違法違規金融活動，加強薄弱環節監管制度建設是國家經濟工作的重點。2021年，融資租賃行業總體保持緩慢的發展態勢甚至小幅下降，實體經濟壓力尚存仍然給融資租賃公司的資產質量帶來較大的下行壓力，全行業業務規模出現負增長，在業務發展規模、資產質量和盈利能力等方面仍然有較明顯的分化趨勢。隨著監管政策落地和細化條款的調整，長期來看融資租賃行業處於健康有序的發展態勢。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### (7) Venture capital

Venture capital industry, industry prosperity in the fundraising side, and exit side of the catalysis continued to climb. The standard of insurance funds allocation to private equity funds is continuously open, providing increment for raising private equity funds; the establishment of the Beijing Stock Exchange provides a new IPO platform for those enterprises with the characteristics of specialization, refinement, differentiation, innovation, and the exit channels of equity funds are kept liquid.

### 7、創投

行業景氣度在募資端和退出端雙輪催化下持續攀升。保險資金配置私募股權基金的標準持續放開，為私募股權基金的募集提供增量；北交所的成立為專精特新創新企業提供了新的上市平台，私募股權基金的退出渠道更為通暢。

## FINANCIAL REVIEW

### Major operation during the Reporting Period

In 2021, the Company recorded a total revenue of RMB5.588 billion, representing an increase of 12.82% as compared to RMB4,953 million for the corresponding period of last year. The net profit attributable to the owners of the parent company amounted to RMB303 million, representing a decrease of 41.12% as compared to the corresponding period of last year.

### Revenue

The Group's revenue increased by 12.82% on a year-on-year basis from RMB4,953 million for the year ended December 31, 2020 to RMB5,588 million for the year ended December 31, 2021. Revenue contribution from the four segments remained relatively stable during the Period.

### Piped gas supply

Revenue generated from piped gas supply operations increased by 13.78% from RMB4,280 million for the year ended December 31, 2020 to RMB4,870 million for the year ended December 31, 2021. Revenue generated from piped gas supply operations was 86.43% and 87.17% of the Group's total revenue for the years ended December 31, 2020 and 2021, respectively.

### Wastewater treatment

Revenue generated from wastewater treatment operations increased by 3.53% from RMB346 million for the year ended December 31, 2020 to RMB358 million for the year ended December 31, 2021. Revenue generated from wastewater treatment operations was 6.98% and 6.40% of the Group's total revenue for the years ended December 31, 2020 and 2021, respectively.

## 財務回顧

### 報告期內主要經營情況

2021年度，公司實現收益人民幣55.88億元，較上年同期人民幣49.53億元增加了12.82%。歸屬於上市公司股東的淨利潤人民幣3.03億元，較上年同期減少了41.12%。

### 收益

本集團的收益由截至2020年12月31日止年度的人民幣49.53億元按年增加12.82%至截至2021年12月31日止年度的人民幣55.88億元，來自四個分部的收益於期內維持相對穩定。

### 管道燃氣供應

來自管道燃氣供應業務的收益由截至2020年12月31日止年度的人民幣42.80億元增加13.78%至截至2021年12月31日止年度的人民幣48.70億元。截至2020年及2021年12月31日止年度，來自管道燃氣供應業務的收益分別佔本集團的總收益86.43%及87.17%。

### 污水處理

來自污水處理業務的收益由截至2020年12月31日止年度的人民幣3.46億元增加3.53%至截至2021年12月31日止年度的人民幣3.58億元。截至2020年及2021年12月31日止年度，來自污水處理業務的收益分別佔本集團的總收益6.98%及6.40%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Public infrastructure projects

Revenue generated from public infrastructure projects increased by 25.96% from RMB87.22 million for the year ended December 31, 2020 to RMB109.86 million for the year ended December 31, 2021. Revenue generated from public infrastructure projects was 1.76% and 1.97% of the Group's total revenue for the years ended December 31, 2020 and 2021, respectively.

### Transportation services

Revenue from transportation services increased by 16.18% from RMB111.80 million for the year ended December 31, 2020 to RMB129.88 million for the year ended December 31, 2021. Revenue generated from transportation services was 2.26% and 2.32% of the Group's total revenue for the years ended December 31, 2020 and 2021, respectively.

### Financial services

Revenue from financial services business decreased by 6.22% from RMB127.40 million for the year ended December 31, 2020 to RMB119.47 million for the year ended December 31, 2021. Revenue generated from financial services was 2.57% and 2.14% of the Group's total revenue for the years ended December 31, 2020 and 2021, respectively.

### Gross profit and gross profit margin

Our gross profit increased by 4.52% from RMB934 million for the year ended December 31, 2020 to RMB976 million for the year ended December 31, 2021. Gross profit of piped gas supply operations increased by 0.24% from RMB547 million for the year ended December 31, 2020 to RMB548 million for the year ended December 31, 2021. Gross profit margin for piped gas supply decreased from 12.78% for the year ended December 31, 2020 to 11.25% for the year ended December 31, 2021.

### 公共基礎設施項目

來自公共基礎設施項目的收益由截至2020年12月31日止年度的人民幣87.22百萬元增加25.96%至截至2021年12月31日止年度的人民幣109.86百萬元。截至2020年12月31日及2021年12月31日止年度，來自公共基礎設施項目的收益分別佔本集團的總收益1.76%及1.97%。

### 交通服務

來自交通服務的收益由截至2020年12月31日止年度的人民幣111.80百萬元增加16.18%至截至2021年12月31日止年度的人民幣129.88百萬元。截至2020年及2021年12月31日止年度，來自交通服務的收益分別佔本集團的總收益2.26%及2.32%。

### 金融服務

來自金融服務的收益由截至2020年12月31日止年度的人民幣127.40百萬元減少6.22%至截至2021年12月31日止年度的人民幣119.47百萬元。截至2020年及2021年12月31日止年度，來自金融服務的收益分別佔本集團的總收益2.57%及2.14%。

### 毛利及毛利率

我們的毛利由截至2020年12月31日止年度的人民幣9.34億元增加4.52%至截至2021年12月31日止年度的人民幣9.76億元，管道燃氣供應業務的毛利由截至2020年12月31日止年度的人民幣5.47億元增加0.24%至截至2021年12月31日止年度的人民幣5.48億元。管道燃氣供應的毛利率由截至2020年12月31日止年度的12.78%減少至截至2021年12月31日止年度的11.25%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Selling and distribution costs

Selling and distribution costs decreased by 2.22% from RMB217.31 million for the year ended December 31, 2020 to RMB212.49 million for the year ended December 31, 2021.

### Administrative expenses

Administrative expenses decreased by 11.78% from RMB544 million for the year ended December 31, 2020 to RMB480 million for the year ended December 31, 2021. The decrease was primarily due to decreased exchange loss.

### Net investment income and gains

Net investment income and gains decreased by 97.86% from RMB526.15 million for the year ended December 31, 2020 to RMB8.97 million for the year ended December 31, 2021. The decrease was primarily due to decreased fair value of financial assets in profit and loss.

### Share of results of associates

Share of results of associates increased by 34.26% from RMB349.66 million for the year ended December 31, 2020 to RMB469.47 million for the year ended December 31, 2021. The increase was primarily due to the year-on-year rise of Shenzhen Capital Group's enjoyable gain.

### Profit before tax

As a result of above, profit before tax decreased by 36.55% from RMB778.45 million for the year ended December 31, 2020 to RMB493.92 million for the year ended December 31, 2021.

### Net profit

As a result of above, net profit decreased by 34.02% from RMB594.34 million for the year ended December 31, 2020 to RMB392.18 million for the year ended December 31, 2021.

### Total comprehensive income

As a result of above, the total comprehensive income of RMB839.50 million for the year ended December 31, 2020 decreased by 49.56% to the total comprehensive income of RMB423.46 million for the year ended December 31, 2021.

### 銷售及分銷成本

銷售及分銷成本由截至2020年12月31日止年度的人民幣217.31百萬元減少2.22%至截至2021年12月31日止年度的人民幣212.49百萬元。

### 行政開支

行政開支由截至2020年12月31日止年度的人民幣5.44億元減少11.78%至截至2021年12月31日止年度的人民幣4.80億元。有關減少主要由於匯兌損失減少。

### 投資收入及收益淨額

投資收入及收益淨額由截至2020年12月31日止年度的人民幣526.15百萬元減少97.86%至截至2021年12月31日止年度的人民幣8.97百萬元有關減少主要由於按公允價值計入損益的金融資產公允價值變動減少。

### 應佔聯營公司業績

應佔聯營公司業績由截至2020年12月31日止年度的人民幣349.66百萬元增加34.26%至截至2021年12月31日止年度的人民幣469.47百萬元有關增加主要由於聯營公司深圳創新投資集團的可享有收益較上年同期增加。

### 除稅前溢利

鑒於上文所述，除稅前溢利由截至2020年12月31日止年度的人民幣778.45百萬元減少36.55%至截至2021年12月31日止年度的人民幣493.92百萬元。

### 純利

鑒於上文所述，純利由截至2020年12月31日止年度的人民幣594.34百萬元減少34.02%至截至2021年12月31日止年度的人民幣392.18百萬元。

### 全面收益總額

鑒於上文所述，我們的全面收益總額從截至2020年12月31日止年度的人民幣839.50百萬元減少49.56%至截至2021年12月31日止年度的全面收益總額人民幣423.46百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

#### Overview

The Group finances its liquidity requirements primarily through cash flow generated from operating activities and proceeds from interest-bearing bank loans, debt instruments and other borrowings. Its primary uses of cash include cash paid for purchasing goods and labour services, cash paid to and on behalf of employees, tax payment, and cash paid relating to other operating activities. The Group has not used any financial instruments for hedging, nor used any net investment amounts in foreign currencies for hedging via monetary loans and/or other foreign exchange hedging instruments.

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

### 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購買商品、接受勞務支付的現金、支付給職工以及為職工支付的現金、支付的各項稅費、支付其他與經營活動有關的活動。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。

下表載列本集團於報告期末的主要會計數據分析：

Unit: RMB'000

單位：人民幣千元

Item 項目	2021 2021年	2020 2020年	Change 增減幅	Change (%) 增減率%	Reason(s) 原因
Share of results of associates 分佔聯營公司業績	469,468	349,664	119,804	34.26	Mainly attributable to the YOY increase of Shenzhen Capital Group's enjoyable gains. 主要由於聯營公司深圳創新投資集團的可享有收益較上年同期增加。
Income tax expenses 所得稅開支	(101,745)	(184,105)	82,360	(44.74)	Mainly attributable to the decreased fair value of financial assets that led to decreased deferred tax in the corresponding income tax expenses. 主要由於金融資產的公允價值減少導致對應的所得稅開支中的遞延稅項減少。
Trade and bills receivable 貿易應收款項及應收票據	1,233,288	510,430	722,858	141.62	Mainly attributable to the subsidy receivable from the Shanghai Municipal Transportation Commission and the revenue of RMB838 million in the fourth quarter of 2021 from the subsidiary Xiangyin road tunnel at the end of the period, which were fully recovered in February of 2022. 主要由於期末子公司翔殷路隧道應收上海市交通委的專營補貼款和2021年四季度營收款計8.38億元，已於2022年2月全部收回。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Item 項目	2021 2021年	2020 2020年	Change 增減幅	Change (%) 增減率%	Reason(s) 原因
Net cash flows generated from operating activities 經營活動所產生現金流量淨額	578,081	420,384	157,697	37.51	Mainly attributable to that the sewage treatment fees received by Dazhong Jiading Sewage and the current gas sales received by Shanghai Dazhong Gas were higher than that of the same period of last year. 主要由於本報告期內子公司大眾嘉定污水收到的污水處理費和子公司上海大眾燃氣收到的燃氣銷售款較上年同期增加。
Net cash flows used in investing activities 投資活動所用現金流量淨額	(397,749)	(1,415,587)	1,017,838	(71.90)	Mainly attributable to the decreased external investments. 主要由於本期對外投資減少。
Net cash flows generated from financing activities 融資活動所產生現金流量淨額	(261,423)	215,142	(476,565)	(221.51)	Mainly attributable to the decreased financing scale compared with the same period of last year. 主要由於融資規模較上年同期減少。

#### Bank borrowings

As of December 31, 2021, the Group had total bank borrowings of approximately RMB4,336.46 million, which was increased by 11.84% 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 December 31, 2021 were RMB454.70 million and RMB3,881.77 million, respectively. The following table sets forth the maturity profile of the loans repayable of the Group as of December 31, 2020 and December 31, 2021:

Unit: RMB'000

單位：人民幣千元

		December 31, 2021 2021年12月31日	December 31, 2020 2020年12月31日
Within one year	一年內	3,881,768	3,504,382
One to two years	一至兩年	338,963	218,679
Two to five years	二至五年	115,732	146,928
More than five years	五年以上	-	7,488
Total	總計	4,336,463	3,877,477

#### 銀行借款

截至2021年12月31日，本集團的銀行借款總額約為人民幣4,336.46百萬元，較截至2020年12月31日的人民幣3,877.48百萬元增加11.84%。

截至2021年12月31日，本集團的長期計息借款及短期計息借款分別為人民幣454.70百萬元及人民幣3,881.77百萬元。下表載列本集團截至2020年12月31日及2021年12月31日須償還的貸款到期情況：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Corporate bonds and notes

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

### Gearing ratio<sup>(1)</sup>

As of December 31, 2021, the Group's gearing ratio was 85.56%, representing an increase of 0.02 percentage points from 85.54% as of December 31, 2020.

### Pledged assets

As of December 31, 2021, bank borrowings with an aggregate amount of RMB789 million (as of December 31, 2020: RMB853 million) were secured by the Group's assets. For details, please refer to note 34 to the financial statements in this annual report.

### Contractual and capital commitments

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

### Contingent liabilities

As of December 31, 2021, the Group saw no significant contingent liabilities.

### Discussion and Analysis of Operation

2021 is the opening year of national "14th Five-year Plan", 30th anniversary of the founding of "Dazhong Public Utilities", also a key year for the "Dazhong Public Utilities" to create a new situation and start a new journey. In 2021, the global pandemic continued to spread, and the domestic pandemic broke out in a scattered manner. Facing a complex and severe business development environment, the group unswervingly adhered to the development strategy of "public utility and financial investment", focused on the objectives of various work plans formulated at the beginning of the year, implemented and paid close attention to various key work, and steadily developed all business throughout the year.

In 2021, the company recorded a total revenue of RMB5.588 billion and a net profit attributable to the company's shareholders of RMB303 million.

<sup>(1)</sup> 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.

### 公司債券及票據

有關公司債券及票據的詳細情況，請參閱「公司債券相關情況」一節。

### 資產負債比率<sup>(1)</sup>

截至2021年12月31日，本集團的資產負債比率為85.56%，較截至2020年12月31日的85.54%增加0.02個百分點。

### 已抵押資產

截至2021年12月31日，銀行借款合同合共人民幣789百萬元（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，請參閱本年報財務報表附註34。

### 合同及資本承擔

有關合同及資本承擔的詳細資料，請查看本年報財務報表附註39及46。

### 或然負債

截至2021年12月31日，本集團並無任何重大或然負債。

### 經營情況討論與分析

2021年是「十四五」規劃的開局之年，是大眾公用創立30週年，也是大眾公用開新局、啟新程的關鍵之年。2021年全球疫情持續蔓延，國內疫情散點式爆發，面臨複雜而嚴峻的經營發展環境，本集團堅定不移地秉承「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，全年各項經營業務穩健發展。

2021年，公司實現營業收入人民幣55.88億元，實現歸母淨利潤人民幣3.03億元。

<sup>(1)</sup> 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### I. Steady development focused on public utility business

#### 1. City gas sector

- (1) In 2021, Shanghai Dazhong Gas accelerated the pace of market-oriented and professional-oriented reform, coordinated the key work such as safety supply, market expansion, service optimization, strengthening control, and construction of information system, so as to accomplish the annual tasks better.

In 2021, Shanghai Dazhong Gas continued to improve the foundation of safe production, and successfully ensured the safety of gas supply during the centenary celebration of the founding of the Communist Party and the fourth China International Import Expo (CIIE). It continued to explore potential increases at the regional market, and achieved a total increase of 18.93 million cubic meters of natural gas development throughout the year. At the same time, Shanghai Dazhong Gas will carry out supporting projects for key projects in an orderly manner, constantly upgrade the business environment, strengthen control, promote efficiency, and keep quantity difference between supply and marketing in a low position.

- (2) In 2021, Nantong Dazhong Gas made in-depth analysis of the industry situation, actively responded to the difficulties faced by the company, vigorously promoted high-quality development, made notable achievements in the construction of highlighted key projects, and made new achievements in safety supply, smart gas construction, engineering construction and external services. At the same time, Nantong Dazhong Gas has built a solid foundation for production and operation safety, adhered to the "check in advance", and prevented accidents in in-depth investigation.
- (3) In 2021, Suchuang Gas proactively increased the market share, explored the gas supply potential in the operating area, coordinate the upstream suppliers, purchase LNG for gasification supplementation, and ensure the smooth and orderly natural gas supply in Taicang city in winter. Suchuang Gas accelerated the project construction, strengthened the gas pipeline patrol and maintenance, and made constant efforts to ensure production safety.

### (一) 公用事業主業穩步發展

#### 1、城市燃氣板塊

- (1) 2021年，上海大眾燃氣加快適應市場化、專業化改革，統籌抓好安全供應、市場拓展、優化服務、加強管控、信息化建設等重點工作，較好地實現了全年任務目標。

2021年，上海大眾燃氣不斷完善安全生產基礎，成功保障了建黨百年慶典期間和第四屆進博會的燃氣供應安全。持續挖掘區域潛能，全年累計實現天然氣發展增量1,893萬立方米。同時有序推進重點項目配套工程，不斷升級營商環境，加強管控降差增效，購銷差繼續保持低位。

- (2) 2021年，南通大眾燃氣深度分析行業形勢，積極應對公司在發展中面臨的難點，大力推進高質量發展，重點工程建設成效凸顯，安全保供、智慧燃氣、工程建設、對外服務等各項工作取得新成效。同時，南通大眾燃氣公司築牢生產運行安全基石，堅持「關口前移」，在深入排查中遏制事故發生。
- (3) 2021年，蘇創燃氣積極搶佔市場，發掘轄區供氣潛力，協調上游資源方，採購LNG進行氣化補充，確保太倉市冬季天然氣保供工作平穩有序。加快工程建設，加強燃氣管道巡護，安全生產常抓不懈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- (4) In 2021, Dazhong Run cultivated LPG liquefied gas distribution business. On the one hand, it continued to expand new customers through a variety of marketing means and value-added services while stabilising existing market share, gradually expand citywide LPG market, strengthen suburban self-management ability, to ensure the controllability of the quality and safety of liquefied gas distribution. On the other hand, Dazhong Run will expand the operating areas in time, increase the scope of certificate for dangerous goods transportation, and seek new business opportunities.

#### 2. Transportation services sector

- (1) In 2021, Dazhong transportation had overcome the pressure of complex and changeable external environment and internal industrial transformation, by means of optimizing organizational structure and consolidating system construction, adhered to scientific and technological innovation and resource optimization, took the improvement of efficiency as the focus of work, and achieved a relatively stable development trend. On the one hand, the company organized public welfare activities, fulfilled social responsibilities, and fought against the pandemic to welcome the 100th anniversary of the founding of the Party. On the other hand, it optimized the organizational structure, adhered to the empowerment of science and technology, promoted digital transformation, strengthened internal control and management, and made coordinated development of various industrial groups.
- (2) In 2021, the freight leasing, relocation and supply chain business of Dazhong Run, with the favorable traffic restriction policy and the advantages of BH license, strengthened the license cooperation with JD, SF Express, Meituan and other companies, explored new business models, and seek the profit return model of license plus finance. The turnover rate of relocation business successfully increased to 23.7% through flexible business acceptance mechanism; by adjusting the "Small move field" and developing "Boutique moving field" business, the service level and market competitiveness of relocation business was further improved.

- (4) 2021年，大眾運行物流LPG液化氣配送業務精耕細作，一方面在穩定現有用戶和配送量的同時，繼續擴大新用戶開發，通過多樣的營銷手段和增值服務，逐步將LPG市場份額拓展至全市範圍，同時加強郊區各區域自行管理能力，確保液化氣配送質量和安全可控。另一方面，適時擴展經營領域，增加最新危化品運輸資質範圍，尋求新的業務機會。

#### 2、交通服務板塊

- (1) 2021年，大眾交通克服外部環境複雜多變和內部產業面臨轉型的雙重壓力，以優化組織結構和夯實制度建設為抓手，堅持科技創新、資源優化，把提升效率作為工作重點，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。另一方面優化組織機構，堅持科技賦能，推進數字轉型，加強內控管理，各產業群協同發展。
- (2) 2021年，大眾運行物流的貨運出租、搬場、大眾供應鏈等常規業務借力限行政策利好，依托BH牌照通行權優勢，加強與京東、順豐、美團等公司牌照合作；探討業務新模式，尋求牌照+金融的利潤回報模式。搬場業務通過靈活受理機制，成功將成交率提高至23.7%；通過調整「小件搬場」和開拓「精品搬場」業務，進一步完善搬場的服務能級，增強了市場競爭能力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 3. Environmental and municipal infrastructure sector

- (1) In 2021, Dazhong Jiading faced with the impact of repeated overloaded water inflows, made adjustment to the technical parameters to ensure that the water outflows met the standards. By the end of June, the phase II of sludge drying project was almost completed, realizing the sludge "Not fall on the ground" during transportation. The company actively promoted the construction of the phase IV, organized and completed a number of phase IV plans, and strived to maximize the interests of the company. At the same time, the company continued to strengthen the safety production management, equipment maintenance management, information system management, engineering archives management and other key works.
- (2) In 2021, Jiangsu Dazhong faced multiple challenges, strengthened the implementation of various operation and management, and basically realized the operation and management objectives such as accident-free production, stabilised standard discharge, and cost control. The expansion project of Donghai project Phase II has come to the stage of commercial operation, forming a new profit growth point. At the same time, the establishment of centralized procurement mechanism fully implemented the price appraisal system of procurement, well managed costs and benefits.
- (3) The municipal project of Shanghai Xiangyin Road Tunnel constructed and invested by the Company saw safe daily operation and stable exclusive returns, and made a breakthrough in managing the net interest margin. The project focuses on the implementation of safety responsibility and training system, revises and improves plans and carries out various drills to promote the emergency response capacity. It had taken the best efforts in ensuring security check and safety insurance during the period of 100th anniversary of the founding of the Party and the Flower EXPO (花博會).

#### 3、環境市政板塊

- (1) 2021年，大眾嘉定污水面對多次進水超標衝擊，及時調整工藝參數，確保出水水質達標。6月底，基本完成污泥干化二期工程，實現污泥運輸過程污泥「不落地」。積極推進嘉定廠四期工程建設，組織完成多個四期規模方案，爭取公司利益最大化。同時，公司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的開展。
- (2) 2021年，江蘇大眾水務面對多重挑戰，加強各項經營管理工作落實，基本實現安全生產無事故、穩定達標排放、生產成本控制等各項經營管理目標。東海二期擴建工程項目進入商業運行期，形成新的利潤增長點。同時建立集中採購機制，全面落實採購環節價格評審制度，控成本促效益。
- (3) 公司投資建造的市政項目上海翔殷路隧道日常運營安全規範，專營收入正常，息差工作取得重大突破。項目公司著重抓好安全責任制落實及教育培訓，修訂完善各類預案並開展各項演練，提升應急響應能力。全力做好建黨100週年和中國花卉博覽會期間的安全檢查和安全保障工作。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### II. Self-operated financial business to prevent risks and increase benefits

In 2021, Dazhong Finance Leasing continued to expand its business centering on the two key points of “consumer finance and platform finance”, with mobile phone and vehicle installment developing steadily. Set up the “Dazhong commercial factoring company”. Explored the way of “building the whole To-C business process system”, and established an independent risk control system.

In 2021, Dazhong Commerce successfully completed the license renewal, laying a foundation for continued steady and legal operation. Continued to optimize offline merchants, enrich online scenarios, and establish issue response mechanism through an APP.

#### III. Strengthen the post-investment management of venture capital projects, and establish an effective exit mechanism

In 2021, the Company strengthened the post-investment management of platform enterprises and joint stock equity funds, promoted the investment projects to land in the capital market as soon as possible, increased the capital turnover efficiency, and controlled the asset-liability ratio. At the same time, to promote the professional competence of self-investment team and optimize various systems to improve the profitability.

(1) By the end of 2021, Shenzhen Capital Group, in which the Company held a stake, ranked 1st in the domestic venture capital industry in terms of the number of enterprises invested in and the number of enterprises invested in that became listed, seeing nearly 206 invested enterprises out of 1406 listed on 17 global capital markets and 399 projects have been withdrawn (including IPO).

(2) In 2021, The Century Huatong, Taihe Water and Qianfang Technology (private placement project) are the projects that Shanghai Hucan Equity Investment Fund Partnership (limited partnership) have invested in, but have not yet fully withdrawn. Shanghai Taihe Water Environment Technology Development Co., Ltd., invested by Shanghai Hua Chong Equity Investment Fund Partnership (Limited Partnership), was listed on A-share market on February 9, 2021.

#### (二) 自營金融產業防風險增效益

2021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。設立「大眾商業保理公司」。探索「建設To-C業務全流程系統」途徑，建立獨立自主的風控體系。

2021年，大眾商務公司圓滿完成牌照續展，為企業繼續穩健、合規經營奠定了基礎。持續優化線下商戶，豐富線上場景，建立應用程式問題響應機制。

#### (三) 加強已投創投類項目的投後管理，建立有效的退出機制

2021年，公司將加強平台型企業及參股基金的投後管理，推動已投資項目盡快登陸資本市場，提高資金周轉效率，控制好資產負債率。同時提升自身投資隊伍的專業能力以及優化各項制度來提升盈利水平。

(1) 截至2021年末，公司參股的深圳市創新投資集團有限公司投資企業數量、投資企業上市數量均居國內創投行業第一位，已投資項目1,406個，其中206家投資企業分別在全球17個資本市場上市，399個項目已退出(含IPO)。

(2) 2021年，公司入伙的上海華臻股權投資基金合夥企業(有限合夥)已投資尚未完全退出的項目為世紀華通、太和水、千方科技(定增項目)；華臻基金通過上海華翀股權投資基金合夥企業(有限合夥)投資的上海太和水環境科技發展股份有限公司於2021年2月9日在A股市場上市。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- (3) The project invested by Dacheng Huicai (Shenzhen) Industrial Partnership (limited partnership) joined by the Company; 1) Huahai Qingke has been approved by the Listing Committee of the Shanghai Stock Exchange on June 17, 2021, and is currently waiting for the issuance approval by the CSRC. 2) Jiangyin Runma is preparing for the listing guidance and acceptance in accordance with the requirements of Jiangsu Securities Regulatory Bureau. 3) The operation of AUV TECHNOLOGY and Yinguan Semiconductor are stable, and the development of research and market expansion is well performed.
- (4) In 2021, the Company invested in two semiconductor projects through a jointed special fund of equity. Through the special fund to carry out the private placement of listed companies, has achieved a certain investment income.
- (5) The Company has completed the reduction of Junyao Health shares this year, and has made certain profits. The operation of other platform enterprises and participating funds is stable in 2021, and the Company will perform well in the post-investment management and multi-channel withdrawal of invested projects.

#### IV. Strengthen the internal management and prevent operational risks

- (1) In 2021, the cost control system had been put into use, covering the group headquarter and 41 subsidiaries, with stable operation. It truly realizes the pre-collection, in-process control and post-analysis, and effectively improves the internal control and management ability in cost budget. The information system of the Company passed the national information security level protection three-level reassessment.
- (2) In 2021, the Company not only continued to maintain the AAA rating of the main credit rating, but also was successfully awarded as Ge-1, the highest level of green enterprises. The total amount of credit granted by the Company was RMB13.288 billion, which greatly improved the choice space of loans and the bargaining power of funds. Annual financing costs remained stable and relatively low throughout the year.

At the same time, the Company does a good job in the business review of the subsidiaries, key business indicators forecast, comprehensive budget calculation and compilation, performance index evaluation and other work, which is conducive to the monitoring and implementation of the Company's strategic planning and annual objectives.

- (3) 公司入伙的大成匯彩(深圳)實業合夥企業(有限合夥)投資的項目：1) 華海清科項目已於2021年6月17日獲上交所上市委員會通過，目前正等待證監會發行批文；2) 江陰潤瑪項目按照江蘇證監局的要求進行上市輔導驗收的各項準備工作；及3) 奧威科技項目和隱冠半導體項目經營情況平穩，積極做好研發、市場開發工作。
- (4) 2021年，公司通過參股的專項基金對2個半導體產業項目進行了投資。通過專項基金開展上市公司定向增發項目，取得了一定的投資收益。
- (5) 公司已於本年度完成了所持的均瑤健康股票的減持工作，取得了一定的收益。參與的其他平台型企業及參股基金所投資項目2021年度經營情況平穩，公司積極做好項目的投後管理及多渠道退出工作。

#### (四) 強化公司內部管理，防範經營風險

- (1) 2021年，公司費控系統已整體上線使用，覆蓋公司本部、各子公司41家單位，運行穩定。真正實現了費用預算事前收集、事中控制、事後分析，有效提升公司在費用預算方面的內控管理能力。公司重要信息系統通過國家信息安全等級保護三級復測評。
- (2) 2021年，公司不僅繼續保持主體信用等級AAA評級，更是成功獲評綠色企業最高等級Ge-1級。公司授信總額人民幣132.88億元，大幅提升了貸款提用的選擇空間和資金議價能力。年度融資成本全年保持平穩在較低水平。

同時，公司做好各子公司經營情況回顧、關鍵業務指標預測、全面預算測算編製、業績指標考評等各項工作，有利於公司戰略規劃與年度經營目標的監控執行。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

(3) According to the “14th Five-Year Plan” and the three-year talent action plan, the Company actively does a good job in strategic talent reserve, further optimize performance management, and make use of salary incentive. Actively carry out internal, external, online and offline training courses to continuously improve employees’ knowledge and skills.

(4) In 2021, the Company further improved the management rules and regulations, constantly enhanced and standardized the internal control mechanism, continued to carry out a series of self-evaluation of internal control systems and special internal control audit of subsidiaries, paid close attention to the implementation of audit rectification, and prevented operational risks. The procurement committee of the Company implemented public procurement for the first time, completed the public bidding of pharmaceutical procurement of Dazhong Jiading Sewage, and was the first pilot of centralized procurement management.

(5) In 2021, the Company continuously improved the governance level, strengthened and improved the quality of information disclosure, performed the information disclosure work of Shanghai Stock Exchange and Hong Kong Stock Exchange, ensured the authenticity, accuracy and completeness of the Company’s disclosure, and conscientiously conducted investor relationship management.

In 2021, the Company was awarded the “Gelonghui • Greater China 2021 Annual Best Listed Companies Selection” – “Most Socially Responsible Award”, the 16th session of “China Listed Companies with Excellent Competitiveness and Credibility” – “2021 Green Development ‘Star’ Company”; “Excellent Practice Case of Directors’ Office of Listed Companies in 2021” of the listed Companies Association of China, etc.

(6) Keep the bottom line of safety, and improve the safety risk prevention and control mechanism. In 2021, under the guidance of the leading group of production safety, formulated and issued the production safety responsibility letter of each subsidiary, urged the subsidiaries to carry out self-examination and self-correction of production safety, strengthen the inspection and monitoring of all links of the production site, and ensure the stability of the production safety situation.

(3) 根據公司「十四五」規劃和人才三年行動計劃，積極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。積極開展內部、外部和線上、線下相結合的培訓課程，不斷提升員工知識與技能。

(4) 2021年，公司進一步完善管理規章制度，不斷提升和規範內部控制機制，持續開展一系列內控制度的自我評審工作以及子公司專項內控審計，狠抓審計整改落實，防範經營風險。公司採購委員會首次實施公開採購，完成大眾嘉定污水藥劑採購公開招標，為公司集中採購管理先行試點。

(5) 2021年，公司不斷提高治理水平、不斷加強和改進信息披露質量，履行上交所和香港聯交所信息披露工作，確保公司對外披露內容的真實性、準確性和完整性；認真做好投資者關係管理。

2021年，公司榮獲「格隆匯·大中華區2021年度最佳上市公司」-「最具社會責任獎」；榮獲第十六屆「中國上市公司競爭力公信力」-「2021年度綠色發展『星』公司」稱號；榮獲中國上市公司協會「2021年度上市公司董辦優秀實踐案例」稱號等獎項。

(6) 守住安全底線，健全完善安全風險防控機制。2021年，在公司安全生產工作領導小組的指導下，制定下發各子公司安全生產責任書，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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- [7] In the face of the continuous spread of COVID-19, the Company insists on the pandemic prevention and control and builds a strong protective wall. Active publicity and mobilization, requiring the headquarters and subsidiary staff should plant all vaccines. The Company will continue to pay close attention to the pandemic across the country, and distribute pandemic prevention and health supplies to front-line employees to protect their health.
- [8] Grasp the construction of enterprise culture, the party building cohesion to forge ahead strength. In 2021, the Company actively prepared a series of theme activities for the 30th anniversary, and carefully organized to create a strong atmosphere. In order to celebrate the 100th anniversary of the founding of the Communist Party of China, the party general branch organized all party members and some outstanding employees of its subsidiaries to carry out the mobile scene party class of "Study the four history of Pujiang imprint" [學四史·浦江印跡], to create a vivid and immersive learning atmosphere for everyone in a novel form.
- [7] 面對國內新冠疫情持續多點散發的態勢，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，要求公司總部和子公司員工疫苗應種盡種。持續關注全國疫情狀況，為一線員工發放防疫健康用品，保障員工健康工作。
- [8] 抓實企業文化建設，黨建凝聚奮進力量。2021年，公司積極籌劃成立30週年系列主題活動，精心組織開展營造濃厚氛圍。為慶祝中國共產黨成立100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」移動情景黨課，以新穎形式為大家打造生動的沉浸式學習氛圍。

### ANALYSIS OF INDUSTRY OPERATING INFORMATION

In terms of the city gas business, because the service areas of the Company have been affected by the pandemic, the growth in the proportion of industrial and commercial gas consumption has slowed. And the city gas industry will keep a stable increase with the continuous implementation of the "coal-to-gas" policy in urban and rural areas; On the other hand, due to the increasingly importance of the constraints imposed by regulatory policy and cost rules, the operating cost is increasing. The source of income still needs to be explored and extended.

Sewage resources recovery provides development opportunities for water companies. In January of 2021, the NDRC and others jointly issued the guiding opinions on promoting the utilization of sewage water resources, and put forward the goal of "by 2025, the utilization rate of renewable water in water deficient cities at and above the prefecture level will reach more than 25%, and that in Beijing, Tianjin and Hebei will reach more than 35%. In this context, the growth potential of sewage recycling market will be released rapidly.

### 行業經營性信息分析

城市燃氣行業，公司服務區域的燃氣市場受疫情等影響，商業及工業用氣占比增速趨緩，但城市燃氣行業在城鄉煤改氣的持續推進下，總體將維持穩定增長；另一方面，政府政策監管和成本規制的約束力度愈發增強，經營成本上漲壓力加大，延伸銷售增收仍有待開拓。

污水處理行業，污水資源化為水務企業提供新的發展機遇。2021年1月，國家發改委等聯合發佈《關於推進污水資源化利用的指導意見》，提出「到2025年，全國地級及以上缺水城市再生水利用率達到25%以上，京津冀地區達到35%以上」的目標。在此背景下，污水再生利用市場將會快速釋放。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the reporting period, the “14th five year plan” for the Development of Shanghai Road Transportation Industry was officially released: by 2025, a high-quality road transportation system of “humanization, intelligence, integration, cleanliness, strong supervision and service” will be preliminarily established to provide support for economic and social development and accelerating the construction of a city with strong transportation capability. In terms of taxi market, from January 15, 2022, there was an adjustment made to the freight rate mechanism. The freight rate of over rent mileage was adjusted from RMB2.5/km to RMB2.7/km and added with surcharges in principal holidays, RMB10 per order during the Spring Festival holiday, and RMB5 per order during the National Day holiday and Labor Day (May Day holiday). The breakthrough of dynamic price adjustment of taxis for the first time will help to improve the contradiction between company’s revenue and unavoidable costs.

With the intensive development of the logistics industry, the systematization degree is rapidly improving and the market is extremely competitive. The distribution of LPG is affected by the overall planning of Shanghai. The number of users and usage of LPG indicated a downward trend, and the effect of overall scale is expanded by adding regional coverage.

In terms of the venture capital industry, on December 17, 2021, China Banking and Insurance Regulatory Commission Issued the Notice “on Amending Certain Regulatory Documents Concerning Insurance Fund Investment” (CBIRC, 2021) No.47. “The Notice” eases the investment scope limit of insurance capital investment in venture capital institutions while relaxing the pressure on the investment of insurance enterprises, helps insurance funds to increase the investment scale of venture capital institutions, and significantly improves the development of venture capital industry. “The notice” reflects the policy’s strong support for the venture capital industry, the venture capital industry prosperity continues to improve under the continuous policy support.

城市交通行業，報告期內，《上海市道路運輸行業「十四五」發展規劃》正式發佈：到2025年，初步建成「人本化、智慧化、一體化、清潔化、強監管、重服務」的高品質道路運輸體系，為經濟社會發展和加快交通強市建設提供有力支撐保障。出租汽車市場方面，2022年1月15起，上海市進行運價機制調整，超起租里程運價由2.5元/公里調整為2.7元/公里等並增設重大節假日附加費，春節長假期間附加費10元/單，國慶節長假及勞動節（五一小長假）期間附加費5元/單。本市出租車首次實現動態調價的突破，有助於改善企業營收與剛性成本間的矛盾。

物流運輸行業，隨著貨運行業的集約化發展，行業組織化程度正快速地提高，競爭也進入到極限競爭狀態。液化氣配送工作受上海市整體規劃影響，全市用戶數和使用量總體上呈下降趨勢，大眾運行物流通過新增區域覆蓋來增加整體規模效應。

創投行業，2021年12月17日，銀保監會發佈《關於修改保險資金運用領域部分規範性文件的通知》（銀保監發〔2021〕47號）。《通知》放鬆保險資金投資創投機構的投資範圍限制，在緩解保險企業投資端的壓力的同時，有助於保險資金加大創投機構的投資規模，顯著提升創投產業的發展。《通知》的出台體現了政策對於創投行業的大力支持，創投行業景氣度在政策不斷加碼下持續提升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### ANALYSIS OF CORE COMPETITIVENESS

#### (1) “Dazhong” brand advantages

“Dazhong” is a well-known trademark in Shanghai with several core brands, namely “Dazhong Taxi”, “Shanghai Dazhong Gas”, “Dazhong Leasing”, “Dazhong Run” and “Dazhong Chuxing” etc. As a service provider in the public utility industry, The Company has formed a good development in acquiring and maintaining customers, with good brand recognition and market competitiveness. Meanwhile, the Company has disclosed the environmental, economic and social indicators of its operation and management to all stakeholders, made continuous efforts and achieved positive results in economic development, building green projects and harmonious communities etc., and laid a solid foundation for the Company’s diversified operation and sustainable development.

#### (2) The advantages of regional monopoly in the public utility industry

The Company engages in gas business, urban transportation business and sewage treatment, all of which are regarded as monopolistic and irreplaceable, as they involve either laying of the operation and development of cities or people’s livelihood. Because the Company entered into a concession agreement with local governments with a stable regional market and operation period, changes in the periodicity and volatility of market demand are relatively small.

#### (3) The advantages of investment experience

The Company holds stakes in many well-known investment and financing institutions. Shenzhen Capital Group Co., Ltd. (“SCGC”), in which the Company holds a stake, is one of the leading enterprises in the domestic venture capital industry in terms of the number of enterprises invested in and the number of enterprises invested in that became listed. By December 31, 2021, SCGC had invested 1,406 projects with a total investment amount of RMB 80.5 billion, of which 399 have exited and 206 have been listed in 17 global capital markets. Both numbers are No. 1 in China’s VC/PE industry. A great wealth of successful investment experience has laid a solid foundation for the sound development of the Company’s venture capital business.

### 核心競爭力分析

#### (1) 「大眾」品牌優勢

「大眾」是上海市著名商標，旗下幾大核心品牌「大眾出租」、「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者，公司在獲取和保持客戶方面已經形成良好的正向發展，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。

#### (2) 行業區域壟斷性優勢

公司從事的燃氣業務、污水處理、城市交通業務等業務，由於涉及民生或城市運營維持，具有區域壟斷的特性。公司與當地政府簽訂《特許經營權協議》，擁有穩定的區域市場範圍和經營期限，市場波動和業務規模變化較小且具有可控性。

#### (3) 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。根據深創投官網資訊顯示，截至2021年12月31日，深創投投資企業數量、投資企業上市數量均居國內創投行業第一位：已投資項目1,406個，累計投資金額約805億元，其中206家投資企業分別在全球17個資本市場上市，399個項目已退出(含IPO)。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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### (4) Continuous financing ability advantages

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

#### (5) Improved corporate governance advantages

As a public company listed in Mainland China and Hong Kong, the Company has been supervised by Securities Regulatory Commission and paid more attention to by investors. The Company has been strictly complying with the requirements of the relevant laws and regulations of the two places of listing such as the Company Law of PRC, the Securities Law of PRC, the Code of Corporate Governance for Listed Companies, the Listing Rules of Shanghai Stock Exchange, and the Hong Kong Listing Rules (including the CG Code). The corporate governance structure, which is composed of the general meeting of shareholders, the board of directors, the board of supervisors and the president's office, has formed an operation mechanism of mutual check and balance and operation coordination among the right of decision-making, supervision and management, ensuring the standardized operation of the Company.

#### (4) 持續的融資能力優勢

公司積極實踐多管道融資模式，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、節約融資成本的同時，助力實現公司綜合實力和股東價值的提升。

#### (5) 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投資者的關注。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(包括企業管治守則)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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INVESTMENT ANALYSIS

During the Reporting Period, the Company's external equity investment amounted to approximately RMB513 million, decreased 13.93% from last year.

#### (1) Material equity investments

### 投資狀況分析

報告期內，公司對外投資額約為人民幣5.13億元，比去年下降13.93%。

#### (1) 重大的股權投資

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Investee 被投資公司名稱	Investment amount during the Reporting Period 2021年1-12月 投資金額	Accumulative stake% 累計持股 比例	Book value at the end of Reporting Period 2021年12月末 賬面價值	Profit and loss during Reporting Period 2021年1-12月 投資損益	Source of funds 資金來源	Investment term 投資期限	Whether involving litigations 是否涉及 訴訟
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) 上海華璨股權投資基金合夥企業(有限合夥)	12,250,769.75 12,250,769.75	48.1850% 48.1850%	495,594,023.48 495,594,023.48	67,168,270.74 67,168,270.74	Self-raised 自有	Long term 長期	No 否
Dacheng Huicai (Shenzhen) Industry Partnership (Limited Partnership) 大成匯彩(深圳)實業合夥企業(有限合夥)	17,750,000.00 17,750,000.00	50.00% 50.00%	43,738,793.88 43,738,793.88	2,814,486.78 2,814,486.78	Self-raised 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)	7,537,039.55 7,537,039.55	0.74% 0.74%	17,718,700.00 17,718,700.00	1,780,802.42 1,780,802.42	Self-raised 自有	Long term 長期	No 否
Baiwang Co., Ltd. 百望股份有限公司	182,000,000.00 182,000,000.00	3.23% 3.23%	182,000,000.00 182,000,000.00		Self-raised 自有	Long term 長期	No 否
Ningbo Meishan Bonded Port Area Tiancheng Huiheng Investment Management Partnership (Limited Partnership) 寧波梅山保稅港區天頤匯豐投資 管理合夥企業(有限合夥)	105,000,000.00 105,000,000.00	50.00% 50.00%	119,397,899.66 119,397,899.66	20,211,419.20 20,211,419.20	Self-raised 自有	Long term 長期	No 否
Hongtu Junsheng (Guangdong) Venture Capital Partnership (Limited Partnership) 紅土君晟(廣東)創業投資合夥企業(有限合夥)	9,000,000.00 9,000,000.00	5.10% 5.10%	21,584,463.94 21,584,463.94	644,093.84 644,093.84	Self-raised 自有	Long term 長期	No 否
Shanghai SummitView IC M&A Investment Limited Partnership III (Limited Partnership) 上海武岳峰三期私募投資基金 合夥企業(有限合夥)	20,000,000.00 20,000,000.00	2.95% 2.95%	20,000,000.00 20,000,000.00		Self-raised 自有	Long term 長期	No 否
Xuanyuan Yuanding No.10 Private Fund 玄元元定10號私募證券投資基金	50,500,000.00 50,500,000.00	100% 100%	67,182,400.00 67,182,400.00	16,682,400.00 16,682,400.00	Self-raised 自有	Long term 長期	No 否
Yangzhou Xintong Equity Investment Partnership (Limited Partnership) 揚州芯通股權投資合夥企業(有限合夥)	90,000,000.00 90,000,000.00	17.964% 17.964%	90,000,000.00 90,000,000.00		Self-raised 自有	Long term 長期	No 否
Fancy Freshfood Investment Fund Fancy Freshfood Investment Fund	USD3,000,000.00 美元3,000,000.00	6% 6%	19,127,100.00 19,127,100.00		Self-raised 自有	Long term 長期	No 否



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

1. During the Reporting Period, the Company's investment in Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) increased by RMB12,250,769.75. As of December 31, 2021, the actual contribution of the Company amounted to RMB621,742,000, accounting for 48.1850% of the actual capital contribution of Shanghai Huacan Fund.

(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12,250,769.75元。截至2021年12月31日，本公司累計出資人民幣62,174.20萬元，佔華璨基金實繳比例的48.1850%。
2. During the Reporting Period, the Company's investment in Dacheng Huicai (Shenzhen) Industry Partnership (Limited Partnership) increased by RMB17.75 million. As of December 31, 2021, the actual contribution of the Company amounted to RMB39.45 million, accounting for 50.00% of the actual capital contribution of Dacheng Huicai Fund.

(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12月31日，本公司累計出資人民幣3,945萬元，佔大成匯彩基金實繳比例50%。
3. During the Reporting Period, the Company's investment in Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership) increased by RMB8 million. As of December 31, 2021, the Company had actually paid RMB16 million, accounting for 0.75% of the actual capital contribution of Shenzhen Qianhai Hongtu.

(3) 報告期內，本公司對參股的深圳前海紅土並購基金合夥企業(有限合夥)新增投資金額人民幣800萬元。截至2021年12月31日，本公司累計出資人民幣1,600萬元，佔前海紅土實繳比例0.75%。
4. During the Reporting Period, the Company paid RMB182 million to invest Baiwang Co., Ltd. As of December 31, 2021, the Company has actually paid RMB182 million, accounting for 3.23% of the actual capital contribution of Baiwang Co., Ltd.

(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。截至2021年12月31日，本公司已實繳人民幣18,200萬元，佔百望股份實繳比例3.23%。
5. During the Reporting Period, the Company subscribed for RMB105 million to invest Ningbo Meishan Bonded Port Area Tiancheng Huifeng Investment Management Partnership (Limited Partnership). As of December 31, 2021, the Company had actually paid RMB167.1 million, accounting for 50% of the actual capital contribution of Tiancheng Huifeng.

(5) 報告期內，本公司出資人民幣10,500萬元投資寧波梅山保稅港區天頰匯豐投資管理合夥企業(有限合夥)。截至2021年12月31日，本公司累計出資人民幣16,710萬元，佔天頰匯豐實繳比例50%。
6. During the Reporting Period, the Company subscribed for RMB9 million to invest Hongtu Junsheng (Guangdong) Venture Capital Partnership (Limited Partnership). As of December 31, 2021, the Company had actually paid RMB21 million, accounting for 5.10% of the actual capital contribution of Hongtu Junsheng.

(6) 報告期內，本公司出資人民幣900萬元投資紅土君晟(廣東)創業投資合夥企業(有限合夥)，截至2021年12月31日，本公司累計出資人民幣2,100萬元，佔紅土君晟實繳比例5.10%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

7. During the Reporting Period, the Company subscribed for RMB20 million to invest Shanghai SummitView IC M&A Investment Limited Partnership III (Limited Partnership). As of December 31, 2021, the Company had actually paid RMB20 million, accounting for 2.95% of the actual capital contribution of SummitView IC III.
  8. During the Reporting Period, the Company subscribed for RMB50.5 million to invest Xuanyuan Yuanding No.10 Private Fund. As of December 31, 2021, the Company had actually paid RMB50.5 million, accounting for 100% of the actual capital contribution of Xuanyuan Yuanding No. 10.
  9. During the Reporting Period, the Company subscribed for RMB90 million to invest Yangzhou Xintong Equity Investment Partnership (Limited Partnership). As of December 31, 2021, the Company had actually paid RMB90 million, accounting for 17.964% of the actual capital contribution of Yangzhou Xintong.
  10. During the Reporting Period, the Company subscribed for USD3 million to invest Fancy Freshfood Investment Fund. As of December 31, 2021, the Company had actually paid RMB3 million, accounting for 6% of the actual capital contribution.
- (7) 報告期內，本公司出資人民幣2,000萬元投資上海武岳峰三期私募投資基金合夥企業(有限合夥)。截至2021年12月31日，本公司累計出資人民幣2,000萬元，占武岳峰三期實繳比例2.95%。
  - (8) 報告期內，本公司出資人民幣5,050萬元投資玄元元定10號私募證券投資基金。截至2021年12月31日，本公司累計出資人民幣5,050萬元，占玄元元定10號私募證券投資基金實繳比例100%。
  - (9) 報告期內，本公司出資人民幣9,000萬元投資揚州芯通股權投資合夥企業(有限合夥)。截至2021年12月31日，本公司累計出資人民幣9,000萬元，占揚州芯通實繳比例17.964%。
  - (10) 報告期內，本公司出資美元300萬元投資Fancy Freshfood Investment Fund。截至2021年12月31日，本公司已出資美元300萬元，占其實繳比例6%。

#### (2) Financial assets calculated at fair value

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

#### (2) 以公允價值計算的金融資產

有關以公允價值計算的金融資產，詳見本年報財務報表附註32。

#### MATERIAL DISPOSAL OF ASSETS AND EQUITY

In November of 2021, the Company transferred a total number of 52.50 million shares of Dazhong Chuxing, which were subscribed but unpaid and accounting for 21% of the capital contribution, to the Dazhong Business Management and Dazhong Transportation respectively. Among the total transferred shares, 30 million shares had been transferred to the Dazhong Transportation and 22.50 million shares had been transferred to the Dazhong Business Management.

#### 重大資產和股權出售

2021年11月，本公司將持有的尚未實繳出資的大眾出行21%股份，對應股份數5,250萬股轉讓給大眾交通及大眾企管，其中3,000萬股轉讓給大眾交通，2,250萬股轉讓給大眾企管。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### ANALYSIS OF MAJOR CONTROLLING COMPANIES AND PARTICIPATING COMPANIES

### 主要控股參股公司分析

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Name 公司名稱	Registered capital 註冊資本	Business scope 經營範圍	Total assets 總資產	Net assets 淨資產	Total operating revenue 營業總收入	Net profit 淨利潤
Dazhong Transportation 大眾交通(集團)股份有限公司	2,364,122,864.00	Modern logistics and transportation 現代物流交通運輸	19,289,640,996.31	9,655,716,277.66	2,345,955,677.40	377,805,467.92
Shenzhen Capital Group 深圳市創新投資集團有限公司	10,000,000,000.00	Venture capital institution 創業投資機構	50,804,394,313.78	25,450,589,475.48	1,385,180,205.40	3,408,014,059.38
Shanghai Dazhong Gas 上海大眾燃氣有限公司	1,000,000,000.00	Gas supply 燃氣供應	5,502,177,541.34	1,688,582,033.05	3,616,691,445.03	58,222,018.18
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	1,365,420,152.57	1,330,865,390.64	-	42,700,284.35

### USE OF PROCEEDS

### 所得款項用途

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

On March 29, 2019, the Board proposed that the purposes of the total proceeds should be changed (“Proposed Change”), with the piped gas supply business and wastewater treatment business consolidated. The Proposed Change enabled the Company to more effectively plan its financial resources, and the Board believed that such change could enhance the Company’s future business development opportunities, to better fit the Company’s existing business needs, accelerate the Group’s sustainable development, and reinforce the Group’s overall market position. The Proposed Change was approved by the AGM held on June 12, 2019; for more details, please refer to the Company’s circular dated April 25, 2019.

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

Other than the above change, the purposes of the Total Net Proceeds saw no changes.

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25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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As of December 31, 2021, the use of proceeds were as follows:

截至2021年12月31日，本公司公開發售所得款項的使用情況如下：

Items	項目	Percentage such item would use in the net proceeds 估將就該項目動用之所得款項淨額之百分比	Net proceeds 所得款項淨額 (million HK\$) (百萬港元)	As of December 31, 2021, amounts already used 截至2021年12月31日該項目已動用之款項金額 (million HK\$) (百萬港元)	Remaining net proceeds 將就該項目動用之剩餘所得款項淨額 (million HK\$) (approximately) (百萬港元)	Estimated timetable to use unused proceeds 使用未動用所得款項的預計時間表 (Note) (附註)	
(i)	For investment in public utility projects, including but not limited to gas supply, water supply, sewage treatment, solid waste treatment, transportation and other projects.	(i) 投資公用事業類項目，包括但不限於燃氣供應、供水、污水處理、固廢處理、交通等項目。	65%	1,052.70	62.30	990.40	December 31, 2024 or before 2024年12月31日或之前
(ii)	For investment in equity projects in relation to public utility industry chain.	(ii) 投資於與公用事業產業鏈相關的股權類項目。	25%	404.90	387.57	17.33	December 31, 2024 or before 2024年12月31日或之前
(iii)	For funding the Company's working capital and other general corporate purposes.	(iii) 撥付本集團的營運資金及其他一般企業用途。	10%	161.95	18.65	143.30	December 31, 2024 or before 2024年12月31日或之前
Total	總計	100%	1,619.55	468.52	1,151.03		

Notes:

附註：

- The estimated timetable for utilising the net proceeds is made by the Group on the best estimation of future market conditions in terms of the then market conditions, which may change from time to time in accordance with the change in market conditions.
- 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.

- 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。

As of December 31, 2021, all remaining unutilised proceeds had been deposited into the Company's accounts, and planned to be utilised in the same manner as the proposed purposes. The actual time of use will be subject to market environments and business development pace. The Company has been closely monitoring the market conditions and business development, and expecting to use the unutilised proceeds before the end of 2024.

截至2021年12月31日，所有剩餘的未動用資金已存入本公司的賬戶，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2024年末前動用完所有未動用所得款項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### DISCUSSION AND ANALYSIS OF FUTURE DEVELOPMENT

#### (I) Industry pattern and trend

City gas industry, National "peak carbon dioxide emissions" and "carbon neutrality" policy has brought new strategic opportunities for clean energy development to the natural gas industry. Gas demand benefits from the adjustment of energy structure, the certainty of consumption growth, combined with the certainty of consumption growth as a public utility, the proportion of total natural gas consumption and consumption will be further increased on the existing basis, pipeline operators and city gas enterprises will benefit from this while ensuring the gas supply. With the comprehensive deepening of energy reform, the establishment of an efficient energy development mechanism adapted to the low-carbon transformation and development will further promote the healthy development of the production, supply, storage and marketing system of the natural gas industry, realize the steady improvement of the consumption level, and bring new drivers for the development of natural gas. At the same time, the trend of urban digital transformation will also help the intelligent development of the natural gas industry, thus improve the optimal allocation ability of gas resources, and establish an intelligent and coordinated development model.

In terms of environmental protection industry, during the "14th Five-year Plan" period, China will continue to adhere to the principles of environmental protection and high-quality development, pay close attention to the 3060 carbon policy, and accelerate the development of green circulation economy. At the same time, China will continue to promote the infrastructure construction of environmental facilities, improve integrated capacity of environmental protection. Environmental protection enterprises in the field of sewage treatment, domestic waste treatment, solid and hazardous waste treatment will have more business opportunities, and the implementation of the charge system in the field of environmental protection is also expected to further improve the profitability of environmental protection enterprises. The development of traditional sewage treatment industry has entered a mature period, and the number of new projects released is shrinking. In order to develop, in addition to expanding in business scale, enterprises must break through the framework of the traditional sewage treatment industry and seek opportunities in other upstream and downstream fields such as sludge treatment and disposal, which puts forward higher requirements for the ability of the industrial chain integration and distribution of environmental protection enterprises.

#### 未來發展的討論與分析

##### (一) 行業格局和趨勢

城市燃氣行業，國家雙碳政策為天然氣行業帶來清潔能源發展的戰略新機遇。燃氣需求受益能源結構調整，消費增長具有確定性，疊加其作為公用事業而具備的消費增長確定性，天然氣消費總量與消費佔比將在現有基礎上進一步提高，管道運營商和城市燃氣企業在保證氣源供給的情況下，將受益於此。隨著能源全面深化改革，建立適應低碳轉型發展的高效能源發展機制將進一步推動天然氣行業產供儲銷體系的健康發展，實現消費水平的穩步提高，為天然氣發展帶來新動能。同時，城市數字化轉型趨勢也將助力天然氣行業智慧化發展，進而提高燃氣資源的優化配置能力，建立智慧協同的發展模式。

環保行業方面，「十四五」期間我國將繼續堅持環境保護與高質量發展原則，緊抓3060碳方針，加快發展綠色循環經濟，同時我國仍將繼續推進環境設施基礎建設，提升我國環保綜合能力，污水處理、生活垃圾處理、固危廢處理及資源化領域的環保企業將迎來更多業務機會，環保領域價格收費制度的完善也有望進一步改善環保企業的盈利狀況。傳統污水處理行業的發展已進入成熟期，釋放的新項目量在收縮。企業要發展，除了在規模上擴張之外，必須突破傳統污水處理行業的框架，在上下游其他領域如污泥處理處置等尋求機遇，對於環保企業的全產業鏈佈局和整合能力提出了更高的要求。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In the urban transportation industry, there are about 50,000 taxis in Shanghai. In response to energy conservation and emission reduction and helping the development of green economy, Dazhong Transportation has replaced more than 2,000 fuel taxis with electric vehicles. It is expected to replace more than 2,000 in 2022. It is expected to replace all fuel taxis with electric ones in the future. The rental car market will enter into a new competition cycle. The pandemic has led to changes in the traditional market pattern, including the rebalancing of enterprise customers, the increase in the proportion of self-driving, the combination of leasing and financial auto services, etc. The Company's transportation business will be committed to expanding customer groups, adjusting business structure, and exploring the integration of "integrated marketing" online and offline.

Infrastructure construction and operation industry, infrastructure investment is an important investment mode under the background of stable growth. According to the 14th Five-Year Plan and the outline of the 2035 Vision targets, we will promote the construction of traditional infrastructure and new infrastructure in a coordinated way, and build a modern infrastructure system that is complete, efficient, practical, intelligent, green, safe and reliable. Centre on strengthening digital transformation, intelligent upgrading, and integrated innovation support, we will develop new infrastructure such as information infrastructure, integrated infrastructure, and innovation infrastructure. In addition, according to the "guideline to accelerate construction of urban and rural environmental infrastructure" jointly issued by the NDRC, investment in environmental infrastructure will become an important area for steady growth. At the same time, enterprises with investment and financing capabilities, construction capabilities and operation capabilities and strong comprehensive strength will have more advantages in the market competition.

With regard to the logistics and transport industry, in 2022, Dazhong Run will integrate the company brand, capital, license, information system and other multiple advantage resources to actively explore for demand of freight fleet or enterprise who need vehicle purchase, license leasing, safety insurance, travel monitoring, route planning, driver management, the whole chain service, in the form of vehicle comprehensive management platform fully reduce the partners of transportation, personnel, time and other costs, improve the efficient use of resources. In the face of the changeable market environment and strict policy supervision, timely seize the changes and opportunities to change the industrial allocation, and accelerate the company's transformation from traditional logistics enterprises to upstream and downstream enterprises.

城市交通行業，上海市出租車行業目前主要約有5萬輛出租車，為響應節能減排，助力上海綠色經濟的發展，公司下屬大眾交通已更換2,000多輛純電動車，2022年預計再將更換2,000多輛，預計今後將公司燃油出租車全部更換為純電動車。租賃車市場將進入全新的市場競爭週期，疫情導致傳統的市場格局出現變化，包括企業客戶的重新洗牌，自駕比例上升，租賃與金融汽服的結合等，公司交通業務將致力於拓展客戶群體、調整業務結構、探索「全員營銷」在線上線下的融合。

基礎設施建設運營行業，穩增長背景下，基建投資是重要方式。「十四五」規劃和2035年遠景目標綱要指出，統籌推進傳統基礎設施和新型基礎設施建設，打造系統完備、高效實用、智能綠色、安全可靠的現代化基礎設施體系。圍繞強化數字轉型、智能升級、融合創新支撐，佈局建設信息基礎設施、融合基礎設施、創新基礎設施等新型基礎設施。此外，根據近期國家發改委等聯合發佈的《關於加快推進城鎮環境基礎設施建設的指導意見》，環境基礎設施投資更將成為穩增長的重要領域。同時具備投融資能力、建設能力和運營能力綜合實力較強的企業將在市場競爭中更具優勢。

物流運輸行業，2022年度，大眾運行物流將整合公司品牌、資金、牌照額度、信息系統等多重優勢資源，積極探索為有需求的貨運車隊或企業提供涵蓋車輛購置、牌照租賃、安全保險、行程監控、路線規劃、司機管理等全鏈條服務的汽車後市場服務，以車輛綜合管理平台的形態充分降低合作方的運輸、人員、時間等成本，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，公司將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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In the financial leasing industry, the downward pressure on the economy is still there. Due to the repeated global epidemic, the real economy is still facing uncertainty from the epidemic's impact. Financial leasing overall industry development will remain slow, asset quality pressure, profitability affected by the provision, or will decline, industry differentiation trend will continue, competitive financial leasing companies in the current competitive environment occupy a more favorable position, but still need to improve the business layout further and improve the level of risk management. With the deepening of the combination of industry and finance, financial leasing enterprises will further develop into the industrial chain or region. Those high-quality enterprises with perfect market segments or strong profitability and high asset quality will be more competitive.

In terms of venture capital industry, China is in a critical period of industrial structure transformation, and technological innovation requires financial support from private equity funds. The top institutions that enter the market early, have strong investment strength and rich industrial resources have significant advantages in three aspects: fundraising difficulty, high-quality project acquisition, and investment winning rate, and the highest concentration of the industry continue to improve.

### (III) Development strategy of the Company

In 2022, the Company will continue to adhere to the development strategy of "simultaneous development of public utility and financial investment", focus in Shanghai, radiate the Yangtze River Delta, strengthen the main business of public utility, base on the "Dazhong" brand services, and build a leading group enterprise of urban public utility service in the Yangtze River Delta. Meanwhile, the Company operates in strict accordance with the regulatory requirements of Shanghai and Hong Kong, focuses on strengthening the abilities of centralised information-based management and control and the effective implementation of the consolidation of business and finance, and constantly improves the performance appraisal mechanism of all subsidiaries and functional departments, so as to ensure the stable development of the Company's business.

融資租賃行業方面，經濟下行壓力仍在，並且由於全球疫情的反覆，實體經濟仍然面臨來自於疫情衝擊的不確定性。融資租賃整體行業發展仍將保持緩慢，資產質量承壓，盈利水平受到計提撥備的影響，或將有所下滑，行業分化趨勢將繼續，競爭力強的融資租賃公司在目前的競爭環境中佔據更為有利的位置，但仍需進一步改善業務佈局及提高風險管理水平。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，中國正處於產業結構轉型的關鍵期，科技創新需要私募基金提供資金支持。進入市場早、投資實力強大、產業資源豐富的頭部機構在募資難度、優質項目獲取、投資勝率三方面具有顯著優勢，行業頭部集中度持續提升。

### (二) 公司發展戰略

2022年，公司將繼續堅持「公用事業和金融創投齊頭並進」的發展戰略，深耕上海，輻射長三角，做強公用事業主業，立足「大眾」品牌服務，打造長三角領先的城市公用事業服務為主業的集團型企業。同時嚴格按照滬港兩地監管的要求規範運作，重點加強公司信息化建設集中管控及業財一體化有效實施能力，完善各子公司、各職能部門的績效考核機制，確保公司各項經營業務穩步發展。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### (III) Operation plans

2022 is the year of the 20th National Congress of the Communist Party of China, and it is also the beginning year of taking advantage of the momentum to march towards the second Centennial goal. The company will actively respond to the uncertainties brought by COVID-19 and economic environment at home and abroad. According to the customised "14th five year" strategy development plan, the Company will adhere to the corporate development strategy of "simultaneous development of public utility and financial investment", to seize the opportunity and fight, actively expand the chances of high-quality project investment and M&As in the main area of public utility, continuously explore new performance growth areas, and ensure the sustainable and healthy development of various business operations of the Company.

*(1) To further adjust the industrial investment structure, strengthen the investment in the main business of public utilities, and consolidate the momentum of sustainable development*

The Company will continue to increase the investment proportion in public utilities, and actively expand the investment and acquisition opportunities of high-quality projects, including gas engineering, sewage treatment, garbage and solid waste treatment, or upstream and downstream industrial chain extension.

*(2) Self-operated financial enterprises continue to promote the transformation of business models, and do a good job in ensuring "capital, talent, system" and other aspects*

In terms of self-operated financial industry, Dazhong Financial Leasing actively respond to the impact of the new industry policy on the company's business, continue to expand their business by focusing on the "consumer finance and platform finance", and do a good job in the interconnection and interaction between factoring and leasing business. Dazhong Commerce should further optimize the offline merchant structure, adhere to the development of online payment experience, steadily develop the airline business, and study and promote the new business model of converged payment.

### (三) 經營計劃

2022年是中國共產黨的第二十次全國代表大會召開之年，也是乘勢而上向第二個百年奮鬥目標進軍的開局之年。公司將積極應對新冠疫情及國內外經濟形勢所帶來的不確定因素，按照公司制定的「十四五」戰略發展規劃，堅持「公用事業與金融創投齊頭並進」的產業發展道路，抓住機遇，奮力拚搏，積極拓展公用事業主業優質項目投資併購機會，不斷挖掘新的業績增長點，確保公司各項經營業務持續健康發展。

1、進一步調整產業投資結構，加強公用事業主業投資，夯實持續發展動能

持續加大公用事業主業重大項目投資比重，積極拓展優質項目投資併購機會，包括燃氣工程、污水處理、垃圾固廢處理或上下游產業鏈延伸。

2、自營金融企業持續推進業務模式轉型，做好「資金、人才、系統」等方面保障

自營金融產業方面，大眾融租公司積極應對行業新政對公司業務的影響，繼續圍繞「消費金融、平台金融」兩大重點拓展業務，做好保理業務與融租業務的互聯互動。大眾商務卡公司要進一步優化了線下商戶結構，堅持發展線上支付體驗，穩步發展航司業務，研究推進聚合支付的新業務模式。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

*(3) Strengthen the management level of the invested venture capital projects, and establish an effective exit mechanism*

The Company will strengthen the post-investment management of platform enterprises and equity funds, promote the invested projects to land in the capital market as soon as possible, improve the efficiency of capital turnover, and control the asset-liability ratio. At the same time, to improve the professional ability of self-investment team and optimize various systems to improve the profitability.

*(4) Strengthen the information system construction and internal control management*

The Company will continue to strengthen the depth of the correlation between information and the Company's business, further play the role of information system in management innovation, efficiency improvement, internal control and scientific decision-making, and strongly support the Company's various operation and management work. To constantly improve the internal control system, build and implement the internal control system.

*(5) To further implement cash flow management and manage the debt ratio*

In 2022, the Company will give full play to the advantages of comprehensive financial management, more refine the budget, improve the efficient of the use of funds, and continue to dynamically manage the enterprise liquidity, effectively control the debt ratio, and maintain a strong ability to resist risks.

*(6) Establish a solid bottom line consciousness, to ensure safe production*

The Company will continue to strengthen the safety standardization system of key enterprises (gas, water, tunnel, logistics, etc.), improve the safety risk prevention and control mechanism, keep safety management; focus on high risk areas, weak links, risks, strengthen the rectification of hidden dangers, refine the rectification and planning, firmly keep the safety production bottom line, and regard safety as the lifeline.

3、加強已投創投類項目的管理水平，建立有效的退出機制

公司將加強平台型企業及參股基金的投後管理，推動已投資項目盡快登陸資本市場，提高資金周轉效率，控制好資產負債率。同時提升自身投資隊伍的專業能力以及優化各項制度來提升盈利水平。

4、加強公司信息化建設，強化內控管控制力度

公司將持續加強信息化與公司經營業務的關聯深度，進一步發揮信息化系統在管理創新、效率提升、內部控制、科學決策方面的作用，有力支撐公司各項經營管理工作。要不斷完善內部控制制度，構建完善內控體系，加強內部控制。

5、進一步做好公司現金流量管理工作，控制好負債率

2022年，公司將充分發揮財務綜合管理優勢，對資金預算要更加細化，提高資金使用效率，繼續通過動態管理企業流動資金，有效控制負債率，保持強大的抗風險能力。

6、樹牢底線意識，確保安全生產

公司將不斷強化重點企業（燃氣、水務、隧道、物流等）安全標準化體系建設，健全完善安全風險防控機制，使安全管理不留死角；要緊盯安全管理的高危領域、薄弱環節、風險隱患，強化各類隱患整改，細化隱患排查及制定整改和完善計劃，牢牢守住安全生產底線，將保安全視為生命線。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### *(7) Improve the construction of talent team and do a good job in talent reserve*

In order to ensure the realization of the company's long-term strategic goals, to meet the needs of continuous business expansion and sustainable development, the Company will continue to introduce technical and management talents through various channels, increase the talent reserve of important positions in various business segments, design and implement diversified incentive mechanisms, and improve the team performance level.

#### **(IV) Potential risks**

##### *1. Risk of unexpected fluctuation on domestic nature gas price*

Susceptible to domestic supply and demand and international gas prices, the national natural gas market is volatile. A confluence of influence factors, such as domestic supply and demand and international gas price, are unpredictable to a considerable extent and may conspire to cause fluctuations to the gross margin or profitability of gas enterprises. Besides, the prohibitive gas price may suppress demand at the lower end of the market and thus make an adverse impact on sales of gas enterprises; in addition, gas prices of resident users are set by relevant government agencies and a hearing is required for any price adjustments. And users are not informed of the hike in gas supply price in time. Typically, users are aware of markup after the price in the upstream market has gone up. Consequently, urban gas enterprises are reduced to bear part of procurement costs because of a rise in gas supply prices. Against the backdrop of uncertainties about macroeconomic recovery, the Company's fuel gas business remains under great stress in operation.

#### 7、完善人才隊伍建設，做好人才儲備工作

為保證公司中長期戰略目標實現，滿足業務不斷拓展和持續發展的需求，公司將持續通過各種渠道進行技術和管理人才的引進，增加各業務板塊重要崗位的人才儲備，設計和實施多元化的激勵機制，提升團隊績效水平。

#### **(四) 可能面對的風險**

##### 1、國內天然氣氣價波動風險

國內天然氣市場化價格受國內供需及國際氣價共同影響，具有較強的波動性。由於國內供需及國際氣價均有極多的影響因素，具有相當程度的不可預測性，其大幅波動將影響燃氣企業毛利率或盈利水平。同時，高氣價或對下游部分需求產生抑制，在銷量上對燃氣企業有不利影響；此外，由於居民用戶的用氣價格由政府價格主管部門統一定價，價格調整需履行聽證程序，氣源價格的上漲無法及時傳導給用戶，且時效性通常也滯後於上游調價的時間節點，會導致城燃企業或將承擔部分氣源漲價增加的採購成本。在宏觀經濟復蘇趨勢存在不確定性的背景下，公司燃氣業務運營壓力仍然較大。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 2. Risk of environmental protection

According to the current status and demand of the development of an ecological civilization, environmental protection policies have been continuously improved and deepened, and stricter requirements have been posed on water protection and solid waste management. The Company's sewage treatment business is faced with environmental risks in varying degrees due to the differences in the starting date of projects, geographical distribution, objective social environment. The subsidiaries of the Company pay close attention to and follows up the environmental protection policies, strictly conform to the industrial regulation, and handle risk prevention and control tasks in the aspects of rules and mechanism, staff awareness etc. The Company continuously make a difference in the sewage treatment business by taking full consideration of applying advanced and applicable technical solutions, and all kinds of environmental protection risks have been responded in a timely manner and effectively resolved.

#### 3. Risk of financing

With the extension of industrial chain and the expansion of the industry, the number of projects invested by the Company increased. Whether sufficient funds can be raised in the future will affect the sustainable operation and profitability of the Company. The uncertainty of credit policy may bring a certain degree of capital pressure to the Company. The Company insists on financing innovation, timely adjusts financing strategies, makes full use of the combination of medium to long-term and short-term financing instruments, takes full advantages of the Company's credit rating, controls financing costs, prevents financing risks, and ensure that the funding meets the investment demand.

#### 4. Risk of exchange rate fluctuation

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

#### 2、環保風險

根據生態文明建設的現狀和需求，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，所處客觀環境和社會環境有所差異，不同程度地面臨著環保風險。公司下屬污水處理企業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，相關環保風險得到了及時的響應和有效的化解。

#### 3、融資風險

隨著公司產業鏈的延伸及行業拓展，對外投資項目數量增加，公司能否在未來籌集到足夠的資金，將一定程度影響公司的持續經營和盈利水平。而信貸政策的不確定性或將會給公司帶來一定程度的資金壓力。公司將堅持融資創新，及時調整融資策略，以中長期及短期融資工具相結合，發揮公司信用等級的優勢，控制融資成本，做好融資風險防範，保證資金供應滿足項目需求。

#### 4、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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 5. Risk of domestic and overseas investment

With the overall arrangement of overseas investments, the Company may face challenges because of differences in domestic and foreign political systems, corporate culture, management philosophy and other aspects, which puts forward higher requirements for the Company's organizational structure, business model and management team. The Company will pay close attention to the progress of domestic and foreign investments, adhere to "principal safety" as the first essential factor, focus on the mature projects, forbid medium and high-risk investments, and constantly implement investment and risk control management to create a relatively balanced investment income.

#### 5、境內外投資業務風險

隨著海外業務的佈局，公司或將面臨因境內外政策制度、企業文化、管理理念等方面存在的差異而帶來的挑戰，這對公司組織架構、經營模式、管理團隊提出更高要求。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。

## BOARD REPORT 董事會報告

The Directors are pleased to present this annual report and the audited consolidated financial statements of the Company for the year ended December 31, 2021.

### PRINCIPAL ACTIVITIES

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

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

<b>Public Utility Services</b>	<b>公用事業服務</b>
Piped gas supply	管道燃氣供應
Wastewater treatment	污水處理
Infrastructure projects	公共基礎設施項目
Transportation services	交通服務
<b>Financial Services</b>	<b>金融服務</b>
Financial leasing	融資租賃
Total	總計

董事欣然提呈本年報及本公司截至2021年12月31日止年度的經審核綜合財務報表。

### 主要業務

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

本集團按運營板塊劃分的收益明細如下：

Year ended December 31 截至12月31日止年度			
2021 2021年		2020 2020年	
RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
4,870,482	87.17	4,280,456	86.43
357,828	6.40	324,632	6.98
109,864	1.97	87,221	1.76
129,883	2.32	111,798	2.26
<b>5,468,057</b>	<b>97.86</b>	<b>4,824,107</b>	<b>97.43</b>
119,474	2.14	127,403	2.57
<b>5,587,531</b>	<b>100</b>	<b>4,952,510</b>	<b>100</b>

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

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

有關主要子公司的主要業務詳情載於本年報財務報表附註23。

於報告期內，本集團的主要業務性質並無重大變動。

## BOARD REPORT 董事會報告

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

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

### BUSINESS REVIEW

A review of the business of the Group, the risks which may be encountered, discussions on the future business development and analysis of the Group using key financial performance indicators are set out in the section headed “Management Discussions and Analysis” of this annual report. For details of important matters which had impacts on the Group, please refer to the section headed “Important Matters” of this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2021, purchases from the five largest suppliers and the largest supplier of the Group, Shanghai Gas, accounted for 79.30% and 60.75% (2020: 70.85% and 53.97%) of the total purchases of the Group, respectively. Save as disclosed above, none of Directors, their close associates, or any Shareholder (which to the knowledge of the Directors owns more than 5% of the issuers' share capital) has any interest in the five largest suppliers of the Group.

For the year ended December 31, 2021, overall sales from the five largest customers of the Group accounted for less than 11% of the overall sales of the Group.

### 截至報告期末主要資產受限情況

詳見附註33現金及現金等價物及已抵押存款及附註34借款。

### 業務回顧

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

### 主要客戶及供應商

截至2021年12月31日止年度，來自本集團五大供應商及最大供應商燃氣集團的採購分別佔本集團總採購79.30%及60.75%（2020年：70.85%及53.97%）。除上文所披露者外，董事、彼等的緊密聯繫人或任何股東（據董事所悉擁有發行人股本5%以上）概無於本集團五大供應商中擁有任何權益。

截至2021年12月31日止年度，來自本集團五大客戶的整體銷售額佔本集團整體銷售額少於11%。

### RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

#### Relationship with employees

The Group is of the view that employees are the most important assets of the Group and attaches great importance to maintaining good relationship with employees. The Group is committed to provide our staff with a stable working environment and continues to uphold the principles of impartiality, fairness and merit-based employment, and constantly improves the criteria for personnel selection and appointment. To retain talents, the Group has offered employees with competitive remuneration package, which includes basic wages, bonuses and other staff benefits. The Group also provides social insurance and other benefits to employees, such as basic pension insurance, basic medical insurance, work injury insurance, unemployment insurance, maternity insurance, housing and personal accident insurance pursuant to PRC labour law and relevant requirements of the national and local governments. Basic pension insurance, basic medical insurance, unemployment insurance and housing funds are contributed by the Group and the employees at a certain proportion in accordance with the relevant local requirements. The work injury insurance and maternity insurance are generally paid by the Group. The Group reviews the performance of its employees annually, the results of which are applied in his or her annual salary review and promotion appraisal. The Group also provides on-the-job training to its employees from time to time. For details, please refer to the 2021 Environmental, Social and Governance (ESG) Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司), which will be published on the website of Hong Kong Stock Exchange on March 30, 2022.

#### Relationship with suppliers

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

### 與僱員、供應商及客戶的關係

#### 與僱員的關係

本集團視僱員為本集團的最重要資產，並重視與僱員維持良好關係。本集團致力於為員工提供穩定的工作環境，並始終堅持公正、公平及擇優聘用的原則，依法制定規範的人才招聘崗位競聘等制度。本集團為僱員提供具競爭力的薪酬組合，包括基本工資、花紅及其他員工福利。根據中國勞動法及國家和地方政府相關規定，本集團亦為僱員提供社會保險及其他福利，如基本養老保險、基本醫療保險、工傷保險、失業保險、生育保險、住房及個人意外保險。基本養老保險、基本醫療保險、失業保險及住房公積金是由本集團與僱員根據相關地方規定按若干比例供款。工傷保險及生育保險一般由本集團支付。本集團每年評估僱員的表現，其結果會用於彼的年薪審查及晉升評核。本集團亦不時向僱員提供在職培訓。有關詳情，請參閱本公司於2022年3月30日刊載於香港聯交所網站的《上海大眾公用事業(集團)股份有限公司2021年環境、社會及管治(ESG)報告》。

#### 與供應商的關係

本集團將其管道燃氣主要施工業務外包給具必要資格的獨立第三方專業承包商進行。本集團一般從合格承包商名單中挑選第三方承包商，並已與若干承包商建立了長期戰略關係。分包費用乃單獨協商且項目專用，符合市場標準。本集團監督項目實施，確保管道建設根據所有相關標準及規定進行。除了本集團自有的現場監督工程師外，本集團亦委聘第三方專業監理公司監督項目建設。



## BOARD REPORT 董事會報告

The suppliers for piped gas business also include upstream gas distributors. The Group's piped gas supplier in Shanghai is Shanghai Gas. The Group's piped gas supplier in Nantong Area is CNPC, etc. In Shanghai, guidance procurement price of piped gas is set by Shanghai Housing and Urban-Rural Development Regulatory Commission. In Nantong Area, the Group's procurement price of piped gas is negotiated with the upstream piped gas supplier pursuant to the benchmark gateway station prices set by NDRC. The Group will also purchase at the spot price.

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

### Relationship with customers

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

管道燃氣業務的供應商亦包括上游燃氣分銷商。本集團在上海的管道燃氣供應商為上海燃氣。本集團在南通地區的管道天然氣供應商為中石油等。於上海，管道燃氣指引採購價格由上海市住建委設定。於南通地區，本集團的管道燃氣採購價格乃與上游管道燃氣供應商根據國家發改委設定的門檻價格磋商釐定或現貨採購。

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

### 與客戶的關係

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

## BOARD REPORT 董事會報告

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

The Group conducts its environmental and infrastructure projects business mainly through BOT, TOT or BT contracts under which the customers are local governments. The Group is entitled to operate the plants for a concession period in exchange for service fees payable to the Group by the relevant local governments. The fees received by the Group during the concession periods are based on the treatment volume and the unit price set forth in the relevant concession agreements. The Group charges sewage treatment fee of basic volume on a monthly basis, and it charges sewage treatment fee of overloaded volume on an annual basis.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is subject to various PRC environmental laws and regulations, including, but not limited to, the Environmental Protection Law of the PRC (《中國環境保護法》), the Law of the PRC on Appraising Environment Impact (《中國環境影響評價法》) and the Law of the PRC on the Prevention and Control of Water Pollution (《中國水污染防治法》). The Group has adopted various measures to promote environmental protection, reduce the emission of greenhouse gas, noise and hazardous waste, improve the efficient use of raw materials and reduce the consumption of natural resources. For details, please refer to the 2021 Environmental, Social and Governance (ESG) Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司), which will be published on the website of Hong Kong Stock Exchange on March 30, 2022.

本集團根據相關法規向居民與非居民終端用戶收取的零售價有所不同。工業及商業終端用戶等非居民用途的零售價格一般高於居民用途的價格。地方發改委及／或物價局可因各種原因而不時調整零售價。對於消耗大量管道燃氣的若干非居民用戶而言，本集團一般與其訂立個別供應協議。

本集團主要通過BOT、TOT或BT合同開展本集團的環境及公共基礎設施項目業務，據此，客戶為地方政府。本集團有權於特許經營期內經營污水廠，以換取相關地方政府向本集團支付的服務費。本集團於特許經營期內收取的費用乃基於相關特許經營協議所載處理量及單位價格計算。本集團按月收取基本水量的服務費，按年度收取超水量的服務費。

### 環境政策及表現

本集團須遵守多項中國環境法律及法規，包括但不限於《中國環境保護法》、《中國環境影響評價法》及《中國水污染防治法》。本集團已採納多項措施以推廣環保、減低溫室氣體排放、噪音及有害廢料、改善原材料使用效率以及降低天然資源消耗。有關詳情，請參閱本公司於2022年3月30日刊載於香港聯交所網站的《上海大眾公用事業(集團)股份有限公司2021年環境、社會及管治(ESG)報告》。

## BOARD REPORT 董事會報告

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS OF SIGNIFICANT INFLUENCE

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

To the best knowledge of the Company, it had complied with all material aspects with relevant laws and regulations which have significant impact on its business and operation during the year ended December 31, 2021.

### PROPERTIES, PLANTS AND EQUIPMENT

Details of movements in the properties, plants and equipment of the Group during the year ended December 31, 2021 are set out in note 18 to the financial statements of this annual report.

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended December 31, 2021 are set out in note 19 to the financial statements of this annual report.

### RESULTS AND DIVIDENDS

The Group's results and financial position for the year ended December 31, 2021 are set out in the financial statements and the accompanying notes from pages 173 to 346 of this annual report.

The Board recommends the payment of a final dividend of RMB0.5 per ten Shares (including tax), amounting to RMB147,621,733.75 in aggregate, from the Company's retained distributable profit for the year ended December 31, 2021. The payment of the final dividend is expected to be made on or before July 27, 2022, subject to consideration and approval of the Shareholders at the AGM.

### 遵守具重大影響力的相關法律及法規

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

就本公司所知，截至2021年12月31日止年度，其已於各重大方面遵守對本公司業務及營運有重大影響之相關法律及規例。

### 物業，廠房及設備

有關本集團於截至2021年12月31日止年度的物業，廠房及設備變動詳情載於本年報財務報表附註18。

### 投資物業

有關本集團於截至2021年12月31日止年度的投資物業變動詳情載於本年報財務報表附註19。

### 業績及股息

本集團於截至2021年12月31日止年度的業績及財務狀況載於本年報第173頁至第346頁財務報表及隨附附註。

董事會建議就截至2021年12月31日止年度自本公司的保留可分派溢利派付末期股息每十股人民幣0.50元(包括稅項)，合共人民幣147,621,733.75元。末期股息預期於2022年7月27日或之前派付，惟須待股東於年度股東大會上考慮及批准，方可作實。

## BOARD REPORT 董事會報告

In order to determine the Shareholders who are entitled to receive the final dividends, the register of members of the Company will be closed from June 2, 2022 to June 8, 2022, both days inclusive, during which no transfer of shares will be registered. In order to ensure the entitlement to the final dividends, all properly completed transfer documents accompanied with relevant share certificates must be lodged with the Company's H Share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on June 1, 2022.

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

### TAX RELIEF

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

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

為釐定有權收取末期股息的股東，本公司股東名冊將於2022年6月2日至2022年6月8日(首尾兩天包括在內)暫停辦理股份過戶登記，屆時將不會登記任何股份過戶。為確保符合資格享有末期股息，所有填妥的過戶文件連同有關股票必須於2022年6月1日下午四時三十分前，交回本公司H股股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

於報告期內，股東概無根據任何安排放棄或同意放棄任何股息。

### 稅項減免

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

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

## BOARD REPORT 董事會報告

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

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

### AGM and Closure of Register of Members of H Shares

The AGM will be held on May 27, 2022, while the notice of the AGM will be published and dispatched to Shareholders of the Company in the manner as stipulated on the Hong Kong Listing Rules on April 26, 2022.

In order to determine the Shareholders' eligibility to attend the AGM, the register of H Share Shareholders of the Company will be closed from May 24, 2022 to May 27, 2022, both days inclusive, during which no transfer of shares will be registered. Only H Share Shareholders of the Company whose names appear on the register of H Share Shareholders of the Company on May 27, 2022 or their proxies or duly authorised corporate representatives are entitled to attend the AGM. In order to qualify for attending and voting at the AGM, all properly completed transfer documents accompanied with relevant H share certificates must be lodged with the Company's H Share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on May 23, 2022.

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

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

### 年度股東大會及暫停辦理H股過戶登記

年度股東大會將於2022年5月27日舉行,而年度股東大會通告將於2022年4月26日根據香港上市規則所規定的形式刊登及寄發予本公司股東。

為釐定有權出席年度股東大會的股東,本公司H股股東名冊將於2022年5月24日至2022年5月27日(首尾兩天包括在內)暫停辦理股份過戶登記,屆時將不會登記任何股份過戶。於2022年5月27日名列本公司H股股東名冊之本公司H股股東或彼等之委任代表或正式授權之公司代表,方有權出席年度股東大會。為符合出席年度股東大會並投票之資格,所有填妥的過戶文件連同有關H股股票必須於2022年5月23日下午四時三十分前,交回本公司H股股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### FINANCIAL INFORMATION SUMMARY

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

### SHARE CAPITAL

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

### SUBSIDIARIES

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

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

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

### CAPITAL RESERVE, SPECIAL RESERVE AND SURPLUS RESERVE

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

### 財務資料概要

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

### 股本

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

### 子公司

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

### 購買、銷售或贖回本公司之上市證券

於本報告期內，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

### 資本儲備、特別儲備及盈餘儲備

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

# BOARD REPORT

## 董事會報告

### DIRECTORS AND SUPERVISORS

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

#### Executive Directors

Mr. Yang Guoping (楊國平) (*Chairman of the Board*)  
Mr. Liang Jiawei (梁嘉璋) (*Chief Executive Officer*)  
Mr. Yang Weibiao (楊衛標) (resigned on March 30, 2022, with effect from the conclusion of 2021 AGM)  
Mr. Wang Baoping (汪寶平)

#### Non-Executive Directors

Ms. Qu Jia (瞿佳) (resigned on March 30, 2022, with effect from the conclusion of 2021 AGM)  
Mr. Jin Yongsheng (金永生)

#### Independent Non-Executive Directors

Mr. Wang Kaiguo (王開國)  
Mr. Chow Siu Lui (鄒小磊) (resigned on December 31, 2022, with effect from the conclusion of 2021 AGM)  
Mr. Liu Zhengdong (劉正東) (resigned on March 30, 2022, with effect from the conclusion of 2021 AGM)

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

Mr. Zhuang Jianhao (莊建浩) (*Chairman*)  
Ms. Zhao Siyuan (趙思淵)  
Ms. Zhao Fei (趙飛)

Mr. Yang Weibiao (楊衛標) no longer serves as an executive Director and the vice president of the Company for personal reasons. His resignation will take effect at the AGM. During this period, he will continue to perform his duties as an executive Director and the vice president of the Company.

Ms. Qu Jia (瞿佳) no longer serves as a non-executive Director and member of the Strategic Development Committee due to job changes. Her resignation will take effect at the AGM. During this period, she will continue to perform her duties as a non-executive Director and member of the Strategic Development Committee.

Mr. Liu Zhengdong (劉正東) no longer serves as an independent non-executive Director, the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration and Appraisal Committee. His resignation will take effect after the election and appointment of a successor independent non-executive Director at the AGM. During this period, he will continue to perform his duties as an independent non-executive Director, the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration and Appraisal Committee.

### 董事及監事

於報告期內及直至最後實際可行日期的在任董事如下：

#### 執行董事

楊國平先生(董事局主席)  
梁嘉璋先生(行政總裁)  
楊衛標先生(於2022年3月30日辭任，待於2021年年度股東大會後生效)  
汪寶平先生

#### 非執行董事

瞿佳女士(於2022年3月30日辭任，待於2021年年度股東大會後生效)  
金永生先生

#### 獨立非執行董事

王開國先生  
鄒小磊先生(於2021年12月31日辭任，待於2021年年度股東大會後生效)  
劉正東先生(於2022年3月30日辭任，待於2021年年度股東大會後生效)

於報告期內及直至最後實際可行日期的在任監事如下：

莊建浩先生(主席)  
趙思淵女士  
趙飛女士

楊衛標先生因個人原因而不再擔任執行董事及副總裁。彼之辭任將於年度股東大會生效，於此期間，楊先生繼續履行其作為執行董事及本公司副總裁的職責。

瞿佳女士因工作調整而不再擔任非執行董事及戰略發展委員會委員職務。彼之辭任將於年度股東大會生效，於此期間，瞿女士繼續履行其作為非執行董事及戰略發展委員會委員的職責。

劉正東先生因其他工作需要而不再擔任獨立非執行董事、提名委員會主席、審計委員會委員及薪酬與考核委員會委員職務。彼之辭任將於年度股東大會推選及委任繼任獨立非執行董事後生效，於此期間，劉先生繼續履行其作為獨立非執行董事、提名委員會主席、審計委員會委員及薪酬與考核委員會委員的職責。

## BOARD REPORT 董事會報告

Mr. Chow Siu Lui (鄒小磊) no longer serves as an independent non-executive Director and the chairman of the Audit Committee due to other work requirements. His resignation will take effect after the election and appointment of a successor independent non-executive Director at the AGM. During this period, he will continue to perform his duties as an independent non-executive Director and the chairman of the Audit Committee.

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

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

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

### MANAGEMENT CONTRACTS

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

### DIRECTORS' AND SUPERVISORS' INTERESTS IN A COMPETING BUSINESS

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

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

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

鄒小磊先生因其他工作需要而不再擔任獨立非執行董事及審計委員會主席職務。彼之辭任將於推選及委任繼任獨立非執行董事後生效，於此期間，鄒先生繼續履行其作為獨立非執行董事及審計委員會主席的職責。

有關董事及監事的進一步詳情載於本年報「董事、監事及高級管理人員」一節。

### 董事、監事及高級管理人員履歷

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

### 管理合約

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

### 董事及監事於競爭業務的權益

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

### 董事及監事於重要合約、交易或安排中的權益

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



## BOARD REPORT 董事會報告

### CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Board Report – Connected Transaction and Continuing Connected Transactions – Continuing Connected Transaction – 5. Sale and leaseback of asset agreements signed in 2021" of this annual report, during the Reporting Period, no contracts, transactions or arrangements of significance were entered into between the Company or any of its subsidiaries and the controlling shareholder or any of its subsidiaries.

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

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

### PERMITTED INDEMNITY PROVISIONS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within knowledge of the Directors, the Company has maintained the sufficient public float as required by the Hong Kong Listing Rules, being the date of the Latest Practicable Date.

### PRE-EMPTIVE RIGHTS

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

### CHARITABLE DONATIONS

During the year ended December 31, 2021, the Group made no charitable donations.

### 控股股東於重要合約的權益

除本年報「董事會報告—關連交易及持續關連交易—持續關連交易—5. 於2021年簽訂的出售及回租資產協議」一節所披露者外，於報告期內，本公司或其任何子公司與控股股東或其任何子公司並無訂立重要合約、交易或安排。

### 董事及監事收購股份或債權證的權利

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

### 獲許可彌償條文

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

### 足夠公眾持股量

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

### 優先購買權

根據《公司章程》或適用中國（即本公司所成立地點）法律，概無優先購買權之規定。

### 慈善捐款

截至2021年12月31日止年度，本集團概無支付慈善捐款。

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

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

#### CONNECTED TRANSACTION

##### 1. Partnership Agreement signed in 2021

On November 10, 2021, the Company entered into the Yangzhou Xintong Partnership Agreement with Dazhong Business Management (a substantial shareholder of the Company, as a Limited Partner), Changsanjiao (Jiashan) Equity Investment Partnership (Limited Partnership)\* (長三角(嘉善)股權投資合夥企業(有限合夥)) (as a Limited Partner), Shanghai Lingang Xinpian Zone Science and Technology Innovation Phase I Industrial Equity Fund Partnership (Limited Partnership)\* (上海臨港新片區科創一期產業股權投資基金合夥企業(有限合夥)) (as a Limited Partner) and Shanghai Yaoqi Industrial Co., Ltd.\* (上海垚企實業有限公司) (as a Limited Partner) and Shanghai Zimaqu Equity Investment Fund Equity Investment Management Co., Ltd.\* (上海自貿區股權投資基金管理有限公司) (as the General Partner and Manager), pursuant to which the Company participated in the Partnership as a Limited Partner, committed capital contribution of RMB90,000,000 and the parties agreed to regulate their respective rights and obligations in the Partnership.

Dazhong Business Management is a substantial shareholder of the Company and therefore a connected person of the Company. Accordingly, entering into the Partnership Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios in respect of the Company's capital commitment to the Partnership under the Partnership Agreement and the transactions contemplated thereunder exceed 0.1% but less than 5%, the Partnership Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

### 關連交易及持續關連交易

下文所載乃香港上市規則第14A章規定須予披露之資料。

#### 關連交易

##### 1. 於2021年簽訂的合夥企業協議

於2021年11月10日，本公司與大眾企管(本公司的主要股東，作為有限合夥人)、長三角(嘉善)股權投資合夥企業(有限合夥)(作為有限合夥人)、上海臨港新片區科創一期產業股權投資基金合夥企業(有限合夥)(作為有限合夥人)、上海垚企實業有限公司(作為有限合夥人)及上海自貿區股權投資基金管理有限公司(作為普通合夥人及管理人)訂立揚州芯通合夥企業協議，據此，本公司作為有限合夥人參與合夥企業、承諾繳付出資額人民幣90,000,000元及訂約各方同意規管彼等各自於合夥企業的權利及義務。

大眾企管為本公司的主要股東，因而為本公司的關連人士。因此，根據上市規則第14A章，訂立合夥企業協議及其項下擬進行的交易構成本公司的關連交易。

由於本公司根據合夥企業協議及其項下擬進行的交易對合夥企業的資本承擔相關的一項或多項適用百分比率高於0.1%但低於5%，因此合夥企業協議及其項下擬進行的交易須遵守上市規則第14A章項下的報告及公告規定，惟獲豁免遵守獨立股東批准規定。

# BOARD REPORT

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

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

In 2021, Shanghai Dazhong Gas purchased natural gas from Shanghai Gas in its ordinary course of business at the total consideration of RMB2,900.4 million.

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

The annual cap for the purchase of natural gas by the Group for the year ended December 31, 2021 is RMB3,500 million. According to the relevant PRC laws and regulations, the price of the natural gas purchased by the Group from Shanghai Gas is fixed by the relevant local competent authorities. As Shanghai Gas Group is a connected person of the Company, it is spun off from Shanghai Gas Group to undertake natural gas business. The purchase of the natural gas by Shanghai Dazhong Gas from Shanghai Gas constitutes continuing connected transactions of the Group upon Listing.

#### 2. Sale and leaseback of asset agreements signed in 2018

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

### 持續關連交易

#### 1. 於2015年與燃氣集團簽訂的主燃氣購買協議

2021年內，上海大眾燃氣於日常業務過程中自上海燃氣購買天然氣，總代價為人民幣2,900.4百萬元。

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

截至2021年12月31日本集團購買的天然氣的年度上限為人民幣3,500百萬元。根據相關中國法律及法規，本集團從上海燃氣購買天然氣的價格乃由相關地方主管機關釐定。由於燃氣集團為本公司關連人士。上海燃氣為從燃氣集團分立出來承接天然氣業務的公司。上海大眾燃氣自上海燃氣購買天然氣於上市後構成本集團的持續關連交易。

#### 2. 於2018年簽訂的出售及回租資產協議

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

Dazhong Financial Leasing is a non-wholly owned subsidiary of the Company. Dazhong Business Management is the substantial shareholder of the Company. Shanghai Dazhong Xingguang is the wholly-owned subsidiary of our substantial Shareholder, Dazhong Business Management. In addition, Mr. Yang Guoping (楊國平) and Mr. Liang Jiawei (梁嘉璋), who are the Chairman of the Board and executive Director and the executive Director of the Company, respectively, are also the directors of Dazhong Business Management.

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

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

### 3. Sale and leaseback of asset agreements signed in 2019

On November 26, 2019, Dazhong Financial Leasing, being a subsidiary of the Company, entered into a title transfer agreement and a financial leasing agreement with Dazhong Business Management, Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang. The assets were transferred from Dazhong Business Management, Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang to Dazhong Financial Leasing at a consideration of RMB130,000,000. Meanwhile, the assets should be leased back to Dazhong Business Management, Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang which are also obliged to pay rents worth RMB140,251,471.68. The term of tenancy is 36 months. The title transfer and leaseback of assets do not constitute a significant asset restructuring under the Administrative Measures on Significant Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》).

上海大眾融資租賃為本公司的非全資子公司。大眾企管為本公司的主要股東。上海大眾星光為本公司主要股東大眾企管的子公司。此外，本公司董事局主席兼執行董事楊國平先生及執行董事梁嘉璋先生亦為大眾企管的董事。

根據香港上市規則，所有權轉讓構成本公司的關連交易。由於所有權轉讓相關的最高適用百分比率高於0.1%但低於5%，因此所有權轉讓須遵守香港上市規則第14A章項下報告及公告規定，惟獲豁免遵守獨立股東批准規定。

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

### 3. 於2019年簽訂的出售及回租資產協議

於2019年11月26日，大眾融資租賃(本公司一間附屬公司)與大眾企管、上海大眾星光、大眾萬祥及上海軼祥訂立所有權轉讓協議及融資租賃合同。上海大眾融資租賃受讓大眾企管、上海大眾星光、上海大眾萬祥及上海軼祥的資產，代價為人民幣130,000,000元，同時，資產應回租予大眾企管、上海大眾星光、上海大眾萬祥及上海軼祥，而大眾企管、上海大眾星光、上海大眾萬祥及上海軼祥有義務支付租金總金額為人民幣140,251,471.68元，租賃期為36個月。資產所有權轉讓及回租不構成《上市公司重大資產重組管理辦法》下的重大資產重組。

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Dazhong Financial Leasing is a non-wholly owned subsidiary of the Company. Dazhong Business Management is the substantial shareholder of the Company. Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang are the subsidiaries of our substantial Shareholder, Dazhong Business Management. In addition, Mr. Yang Guoping (楊國平) and Mr. Liang Jiawei (梁嘉瑋), who are the Chairman of the Board and executive Director and the executive Director of the Company, respectively, are also the directors of Dazhong Business Management. Therefore, as the associates of Dazhong Business Management, Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang are the connected persons of the Company.

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

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

#### 4. Loan cross-guarantee agreement signed in 2020

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

上海大眾融資租賃為本公司的非全資子公司。大眾企管為本公司的主要股東。上海大眾星光、上海大眾萬祥及上海軼祥各自為本公司主要股東大眾企管的子公司。此外，本公司董事局主席兼執行董事楊國平先生及執行董事梁嘉瑋先生亦為大眾企管的董事。故此，上海大眾星光、上海大眾萬祥及上海軼祥作為大眾企管的聯繫人，因而為本公司的關連人士。

根據香港上市規則，所有權轉讓構成本公司的關連交易。由於所有權轉讓相關的最高適用百分比率高於0.1%但低於5%，因此所有權轉讓須遵守第14A章項下報告及公告規定，惟獲豁免遵守獨立股東批准規定。

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

#### 4. 於2020年簽訂的貸款互保協議

於2020年3月30日，本公司與大眾企管訂立貸款互保協議。據此，雙方將相互提供相互擔保金額累計每年不超過人民幣5億元，即本公司將為大眾企管提供擔保的金額累計每年不超過人民幣5億元，大眾企管將為本公司提供擔保金額累計每年不超過人民幣5億元，以對雙方將各自從金融機構借款或融資提供相互擔保進行了約定（「相互擔保」）。本公司及大眾企管將根據貸款互保協議及按照雙方要求同債權銀行或金融機構另外簽訂擔保合同。貸款互保協議自2020年6月22日起生效，相互擔保期限為期36個月。自2020年6月22日起至2021年6月21日止年度，自2021年6月22日起至2022年6月21日止年度，自2022年6月22日起至2023年6月21日止年度，期間之貸款互保協議下的建議年度上限（「貸款互保協議之建議年度上限」）均為人民幣5億元。

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

Dazhong Business Management is the substantial shareholder of the Company, and thus the connected person of the Company. In addition, Mr. Yang Guoping (楊國平) and Mr. Liang Jiawei (梁嘉璋), who are the chairman and executive Director of the Company, respectively, are also the directors of Dazhong Business Management.

The loan cross-guarantee agreement and the to-be-executed transactions thereunder (including the Proposed Annual Cap under the Loan Cross-guarantee Agreement) constitute continuing connected transactions for the Company under the Hong Kong Listing Rules. Since the highest applicable percentage ratio in respect of the loan cross-guarantee agreement and the to-be-executed transactions thereunder (including the Proposed Annual Cap under the Loan Cross-guarantee Agreement) is more than 0.1% but less than 5%, the loan cross-guarantee agreement and the to-be-executed transactions thereunder (including the Proposed Annual Cap under the Loan Cross-guarantee Agreement) are subject to the reporting, announcement and annual review requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

#### 5. Sale and leaseback of asset agreements signed in 2021

On June 18, 2021, Dazhong Financial Leasing (a non-wholly owned subsidiary of the Company) entered into a title transfer agreement and a financial leasing agreement with Dazhong Business Management, Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang. The assets were transferred from Dazhong Business Management, Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang to Dazhong Financial Leasing at the price of RMB145,000,000. Meanwhile, the assets should be leased back to Dazhong Business Management, Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang, and Shanghai Yixiang which are also obliged to the total rent payment and service charges of RMB158,988,183. The term of tenancy is 36 months.

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

大眾企管為本公司的主要股東，因此為本公司的關連人士。此外，本公司執行董事楊國平先生和本公司執行董事梁嘉璋先生均為大眾企管的董事。

根據香港上市規則，貸款互保協議及其項下擬進行交易(包括貸款互保協議之建議年度上限)構成本公司的持續關連交易。由於有關貸款互保協議及其項下擬進行交易(包括貸款互保協議之建議年度上限)的最高適用百分比率高於0.1%但低於5%，因此貸款互保協議及其項下擬進行交易(包括貸款互保協議之建議年度上限)，須遵守上市規則第14A章項下申報、公告、年度審閱，惟獲豁免遵守獨立股東批准規定。

#### 5. 於2021年簽訂的出售及回租資產協議

於2021年6月18日，大眾融資租賃(本公司一間非全資附屬公司)與大眾企管、大眾星光、大眾萬祥及上海軼祥訂立所有權轉讓協議及融資租賃合同。大眾融資租賃以總金額人民幣145,000,000元受讓大眾企管、大眾星光、大眾萬祥及上海軼祥的資產，同時，資產應回租予大眾企管、大眾星光、大眾萬祥及上海軼祥，而大眾企管、大眾星光、大眾萬祥及上海軼祥有義務支付租金及手續費總金額為人民幣158,988,183元，租賃期為36個月。

## BOARD REPORT 董事會報告

Dazhong Financial Leasing is a non-wholly owned subsidiary of the Company. Dazhong Business Management is the substantial shareholder of the Company. Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang are the subsidiaries of our substantial Shareholder, Dazhong Business Management. Therefore, as the associates of Dazhong Business Management, Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang are the connected persons of the Company.

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

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

The above continuing connected transactions had followed the policies and guidelines when determining the prices and terms of the transactions conducted for the year ended December 31, 2021.

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

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

大眾融資租賃為本公司的非全資子公司。大眾企管為本公司的主要股東。大眾星光、大眾萬祥及上海軼祥各自為本公司主要股東大眾企管的附屬公司。故此，大眾星光、大眾萬祥及上海軼祥作為大眾企管的聯繫人，因而為本公司的關連人士。

根據香港上市規則，所有權轉讓構成本公司的關連交易。由於所有權轉讓相關的最高適用百分比率高於0.1%但低於5%，因此所有權轉讓須遵守上市規則第14A章項下報告及公告規定，惟獲豁免遵守獨立股東批准規定。

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

上述持續關連交易遵照截至2021年12月31日止年度進行交易時釐定價格及條款之政策及準則。

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

- (i) 本集團一般及日常業務過程中；
- (ii) 按一般商業條款或較佳條款；及
- (iii) 根據公平合理且並符合本公司股東整體利益的條款的相關協議。

## BOARD REPORT 董事會報告

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

- (i) nothing has come to its attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (ii) nothing has come to its attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to its attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the maximum aggregate annual value in respect of each of the disclosed continuing connected transactions.

### RELATED PARTY TRANSACTIONS

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

本公司核數師已致函董事會，認為就上述持續關連交易而言：

- (i) 並無任何事項引起核數師的注意並使其相信已披露的持續關連交易尚未得到董事會的批准；
- (ii) 並無任何事項引起核數師的注意並使其相信該等交易未能在所有重大方面符合關於該等交易的相關協議；及
- (iii) 在各持續關連交易的合計金額方面，並無任何事項引起核數師的注意並使其相信已披露的持續關連交易的合計金額已超過有關各已披露持續關連交易的年度交易總價值上限。

### 關聯方交易

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



## BOARD REPORT 董事會報告

### PERFORMANCE OF NON-COMPETITION AGREEMENT

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

Dazhong Business Management had provided the Company with a written confirmation to confirm that, as of December 31, 2021, it had complied with the undertakings under the Non-competition Agreement. The Directors (including the independent non-executive Directors) have reviewed the status of compliance with the undertakings under the Non-competition Agreement by Dazhong Business Management and have confirmed that, as far as they can ascertain, Dazhong Business Management has complied with the undertakings thereunder throughout the period.

### EQUITY-LINKED AGREEMENT

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

### SUBSEQUENT EVENTS

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

### COMPLIANCE WITH CG CODE

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

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

### 履行不競爭協議

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

大眾企管已向本公司提供書面確認，確認截至2021年12月31日，其已遵守不競爭協議之承諾。各董事（包括獨立非執行董事）已審閱大眾企管遵守不競爭協議之承諾的情況，並確認就其所知，大眾企管於該期間已遵守不競爭協議之承諾。

### 股票掛鈎協議

於報告期內，本集團並無訂立任何股票掛鈎協議。

### 報告期後事件

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

### 企業管治守則合規事宜

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

有關本公司企業管治常規的進一步資料載於本年報「企業管治報告」一節。

### SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND EMPLOYEES

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

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

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

### AUDIT COMMITTEE

The Audit Committee has reviewed with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements of the Group for the year ended December 31, 2021.

### AUDITOR

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

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

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

March 30, 2022

### 董事、監事及僱員進行證券交易

本公司已採納香港上市規則附錄十所載標準守則。

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

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

### 審計委員會

審計委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及本集團截至2021年12月31日止年度的經審計綜合財務報表。

### 核數師

本集團的綜合財務報表已由香港立信德豪會計師事務所審核。

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

承董事會命  
**上海大眾公用事業(集團)股份有限公司**  
**楊國平**  
董事局主席

2022年3月30日

## IMPORTANT MATTERS

### 重要事項

#### I. FORMULATION, IMPLEMENTATION OR ADJUSTMENT OF CASH DIVIDEND POLICY

##### (1) Formulation, implementation or adjustment of cash dividend policy

###### 1. Formulation of cash dividend policy

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

###### 2. Implementation of cash dividend policy

During the Reporting Period, the Company implemented the profit distribution plan for 2020 according to the profit distribution policy: based on the Company's total share capital of 2,952,434,675 shares before the implementation of this profit distribution plan, cash dividend of RMB 0.55 (tax inclusive) would be distributed for every 10 shares, amounting to a total cash bonus distribution of RMB162,383,907.13. Such profit distribution policy had been considered and passed at the 2020 AGM held on June 18, 2021 and such profit distribution had been completed on August 6, 2021. The profit distribution complied with the Articles of Association and relevant requirements.

###### 3. Adjustment of cash dividend policy during the Reporting Period

During the Reporting Period, the Company did not adjust the cash dividend policy.

#### 一、現金分紅政策的制定、執行或調整情況

##### (一) 現金分紅政策的制定、執行或調整情況

###### 1、現金分紅政策制定情況

公司以科學、持續、穩定的分紅決策和監督機制積極回報投資者，公司根據中國證監會《上市公司監管指引第3號—上市公司現金分紅》(證監會公告[2013]43號)，在《公司章程》中制定了清晰的現金分紅政策及其決策和調整機制。

###### 2、現金分紅政策的執行情況

報告期內，公司根據利潤分配政策，實施了2020年度利潤分配方案：以2020年末總股本2,952,434,675股為基數，每10股擬分配現金紅利0.55元(含稅)，共計分配利潤162,383,907.13元。該次利潤分配方案經2021年6月18日召開的2020年年度股東大會審議通過，該次利潤分配事項於2021年8月6日實施完畢，符合《公司章程》及相關要求。

###### 3、報告期內現金分紅政策調整情況

報告期內，公司無調整現金分紅政策的情況。

## IMPORTANT MATTERS 重要事項

### II. PERFORMANCE OF UNDERTAKINGS

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

During the Reporting Period, there were no undertakings of the de facto controller, shareholders, related parties, acquirer and the Company during reporting period or subsisting to the Reporting Period applicable.

#### (II) The completion of business commitment and its impacts on goodwill impairment test

Not applicable

### 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

報告期內，公司無實際控制人、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。

#### (二) 業績承諾的完成情況及其對商譽減值測試的影響

不適用

# IMPORTANT MATTERS

## 重要事項

### III. MAJOR CONTRACTS AND PERFORMANCE

### 三、重大合同及其履行情况

#### (I) Guarantees

#### (一) 擔保情況

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

#### Guarantees given by the Company externally (excluding those provided to subsidiaries)

公司對外擔保情況(不包括對子公司的擔保)

Guarantor	Relationship Between guarantor and listed company		Guaranteed party	Guarantee amount	Guarantee effective date			Type of guarantee	Whether fully performed	Whether overdue	Overdue amount	Whether counter guarantee	Whether guarantee by related parties	Nature of relation
	擔保方與上市公司	的關係			擔保發生日期(協議簽署日)	擔保起始日	擔保到期日							

Total guarantee incurred during the Reporting Period (excluding those provided to subsidiaries) 0

報告期內擔保發生額合計(不包括對子公司的擔保)

Total balance of guarantee as at the end of the Reporting Period (A) (excluding those provided to subsidiaries) 0

報告期末擔保餘額合計(A)(不包括對子公司的擔保)

#### Guarantees provided by the Company to subsidiaries

公司及其子公司對子公司的擔保情況

Total guarantee amount to subsidiaries during the Reporting Period 2,051,873,510.34

報告期內對子公司擔保發生額合計

Total balance of guarantee to subsidiaries as at the end of the Reporting Period (B) 1,419,772,050.57

報告期末對子公司擔保餘額合計(B)

#### 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) 1,419,772,050.57

擔保總額(A+B)

Total amount as a percentage of the net asset value of the Company (%) 16.40

擔保總額佔公司淨資產的比例(%)

In which:

其中：

Guarantee amount provided to shareholders, parties which have de facto control and their related parties (C) 0

為股東、實際控制人及其關聯方提供擔保的金額(C)

Debt guarantee amount provided directly or indirectly to parties with gearing ratio exceeding 70% (D) 0

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)

Total guarantee amount in excess of 50% of net asset value (E) 0

擔保總額超過淨資產50%部分的金額(E)

Total amount of the above three items (C+D+E) -

上述三項擔保金額合計(C+D+E)

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

## IMPORTANT MATTERS 重要事項

### IV. ENTRUSTING OTHERS TO MANAGE CASH ASSETS

### 四、委託他人進行現金資產管理的情況

#### 1 Entrusted wealth management

#### 1. 委託理財情況

##### (1) Overall entrusted wealth management

##### (1) 委託理財總體情況

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Type 類型	Source of funds 資金來源	Amount 發生額	Outstanding balance 未到期餘額	Overdue amount 逾期未收回金額
Banking WM products 銀行理財產品	Proprietary funds 自有資金	1,064,560,000.00 1,064,560,000.00	120,000,000.00 120,000,000.00	- -

##### (2) Individual entrusted wealth management

##### (2) 單項委託理財情況

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Trustee	Type of EWM	Amount of EWM	EWM start date	EWM expiry date	Source of funds	Method of remuneration	Annualised rate of return	Expected return (if any)	Actual return or loss	Actual recovery	Whether through legal process
受託人	委託理財類型	委託理財金額	委託理財起始日期	委託理財終止日期	資金來源	報酬確定方式	年化收益率	預期收益(如有)	實際收益或損失	實際收回情況	是否經過法定程序
Bank of Communications 交通銀行	Banking WM product 銀行理財產品	30,000,000.00	April 19, 2021 2021/4/19	October 19, 2021 2021/10/19	Proprietary funds 自有資金	Market pricing 市場定價	3.60%		541,479.45	Recovered 已收回	Yes 是
Bank of Nanjing 南京銀行	Banking WM product 銀行理財產品	30,000,000.00	April 20, 2021 2021/4/20	October 18, 2021 2021/10/18	Proprietary funds 自有資金	Market pricing 市場定價	3.67%		553,558.34	Recovered 已收回	Yes 是
Bank of Jiangsu 江蘇銀行	Banking WM product 銀行理財產品	30,000,000.00	June 11, 2021 2021/6/11	December 11, 2021 2021/12/11	Proprietary funds 自有資金	Market pricing 市場定價	2.25%-3.73%		342,270.00	Recovered 已收回	Yes 是
Bank of Nanjing 南京銀行	Banking WM product 銀行理財產品	30,000,000.00	September 22, 2021 2021/9/22	December 22, 2021 2021/12/22	Proprietary funds 自有資金	Market pricing 市場定價	3.90%		295,750.00	Recovered 已收回	Yes 是
Bank of Nanjing 南京銀行	Banking WM product 銀行理財產品	30,000,000.00	July 5, 2021 2021/7/5	January 6, 2022 2022/1/6	Proprietary funds 自有資金	Market pricing 市場定價	3.90%	585,000.00	Yet to mature 未到期	Yes 是	
China Everbright Bank 光大銀行	Banking WM product 銀行理財產品	30,000,000.00	July 14, 2021 2021/7/14	January 14, 2022 2022/1/14	Proprietary funds 自有資金	Market pricing 市場定價	3.70%	555,000.00	Yet to mature 未到期	Yes 是	
Bank of China 中國銀行	Banking WM product 銀行理財產品	30,000,000.00	October 29, 2021 2021/10/29	April 27, 2022 2022/4/27	Proprietary funds 自有資金	Market pricing 市場定價	3.62%	543,000.00	Yet to mature 未到期	Yes 是	
Bank of Nanjing 南京銀行	Banking WM product 銀行理財產品	30,000,000.00	April 30, 2021 2021/4/30	May 10, 2022 2022/5/10	Proprietary funds 自有資金	Market pricing 市場定價	3.72%	1,116,000.00	Yet to mature 未到期	Yes 是	
Bank of Shanghai 上海銀行	Banking WM product 銀行理財產品	20,000,000.00	April 8, 2021 2021/4/8	June 9, 2021 2021/6/9	Proprietary funds 自有資金	Market pricing 市場定價	3.00%		101,917.81	Recovered 已收回	Yes 是
China Minsheng Bank 民生銀行	Banking WM product 銀行理財產品	170,000,000.00	April 1, 2021 2021/4/1	December 30, 2021 2021/12/30	Proprietary funds 自有資金	Market pricing 市場定價	2.90%-3.10%		1,623,654.00	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 浦發銀行	Banking WM product 銀行理財產品	10,000,000.00	January 13, 2021 2021/1/13	March 24, 2021 2021/3/24	Proprietary funds 自有資金	Market pricing 市場定價	3.01%		59,223.99	Recovered 已收回	Yes 是
China Minsheng Bank 民生銀行	Banking WM product 銀行理財產品	8,440,000.00	April 8, 2021 2021/4/8	December 31, 2021 2021/12/31	Proprietary funds 自有資金	Market pricing 市場定價	2.85%-3.21%		156,482.15	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 浦發銀行	Banking WM product 銀行理財產品	10,000,000.00	April 6, 2021 2021/4/6	April 28, 2021 2021/4/28	Proprietary funds 自有資金	Market pricing 市場定價	3.24%		17,923.43	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 浦發銀行	Banking WM product 銀行理財產品	2,000,000.00	April 26, 2021 2021/4/26	May 13, 2021 2021/5/13	Proprietary funds 自有資金	Market pricing 市場定價	1.10%		1,038.89	Recovered 已收回	Yes 是

## IMPORTANT MATTERS

### 重要事項

Trustee	Type of EWM	Amount of EWM	EWM start date	EWM expiry date	Source of funds	Method of remuneration	Annualised rate of return	Expected return (if any)	Actual return or loss	Actual recovery	Whether through legal process
受託人	委託理財類型	委託理財金額	委託理財起始日期	委託理財終止日期	資金來源	確方式	年化收益率	預期收益(如有)	實際收益或損失	實際收回情況	是否經過法定程序
China Minsheng Bank 浦發銀行	Banking WM product 銀行理財產品	5,000,000.00	April 29, 2021 2021/4/29	May 31, 2021 2021/5/31	Proprietary funds 自有資金	Market pricing 市場定價	3.20%		14,222.22	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 浦發銀行	Banking WM product 銀行理財產品	5,000,000.00	June 2, 2021 2021/6/2	June 23, 2021 2021/6/23	Proprietary funds 自有資金	Market pricing 市場定價	3.40%		9,384.33	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 浦發銀行	Banking WM product 銀行理財產品	6,000,000.00	July 7, 2021 2021/7/7	Sept.29, 2021 2021/9/29	Proprietary funds 自有資金	Market pricing 市場定價	3.40%		44,461.25	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 浦發銀行	Banking WM product 銀行理財產品	4,000,000.00	October 13, 2021 2021/10/13	December 22, 2021 2021/12/22	Proprietary funds 自有資金	Market pricing 市場定價	3.50%		26,892.10	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 浦發銀行	Banking WM product 銀行理財產品	5,000,000.00	January 11, 2021 2021/1/11	April 10, 2021 2021/4/10	Proprietary funds 自有資金	Market pricing 市場定價	3.50%		43,630.14	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 浦發銀行	Banking WM product 銀行理財產品	3,000,000.00	January 13, 2021 2021/1/13	April 28, 2021 2021/4/28	Proprietary funds 自有資金	Market pricing 市場定價	3.01%		26,847.95	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 浦發銀行	Banking WM product 銀行理財產品	5,000,000.00	April 26, 2021 2021/4/26	July 25, 2021 2021/7/25	Proprietary funds 自有資金	Market pricing 市場定價	3.50%		26,847.95	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 浦發銀行	Banking WM product 銀行理財產品	5,000,000.00	May 6, 2021 2021/5/6	July 6, 2021 2021/7/6	Proprietary funds 自有資金	Market pricing 市場定價	3.25%		28,333.33	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 浦發銀行	Banking WM product 銀行理財產品	5,000,000.00	July 29, 2021 2021/7/29	October 28, 2021 2021/10/28	Proprietary funds 自有資金	Market pricing 市場定價	3.50%		40,684.93	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 浦發銀行	Banking WM product 銀行理財產品	6,000,000.00	August 4, 2021 2021/8/4	December 21, 2021 2021/12/21	Proprietary funds 自有資金	Market pricing 市場定價	3.28%		77,276.28	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 浦發銀行	Banking WM product 銀行理財產品	5,100,000.00	November 5, 2021 2021/11/5	December 15, 2021 2021/12/15	Proprietary funds 自有資金	Market pricing 市場定價	2.85%		14,734.14	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 建設銀行	Banking WM product 銀行理財產品	100,000,000.00	April 13, 2021 2021/4/13	July 13, 2021 2021/7/13	Proprietary funds 自有資金	Market pricing 市場定價	2.40%-2.90%		507,397.26	Recovered 已收回	Yes 是
Shanghai Pudong Development Bank 華夏銀行	Banking WM product 銀行理財產品	200,000,000.00	April 9, 2021 2021/4/9	June 14, 2021 2021/6/14	Proprietary funds 自有資金	Market pricing 市場定價	3.00%-3.60%		624,657.41	Recovered 已收回	Yes 是
China Construction Bank 建設銀行	Banking WM product 銀行理財產品	100,000,000.00	July 13, 2021 2021/7/13	September 27, 2021 2021/9/27	Proprietary funds 自有資金	Market pricing 市場定價	2.40%-2.90%		650,215.18	Recovered 已收回	Yes 是
Huaxia Bank 華夏銀行	Government debt repurchase 銀行理財產品	150,000,000.00	July 6, 2021 2021/7/6	December 8, 2021 2021/11/8	Proprietary funds 自有資金	Market pricing 市場定價	1.60%-5.00%		1,262,173.53	Recovered 已收回	Yes 是

## IMPORTANT MATTERS 重要事項

### V. MATERIAL CONNECTED TRANSACTIONS

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

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

(1) On March 31, 2021, the Company disclosed the Announcement regarding the Estimated Daily Connected Transactions for 2021, which stated the Company's estimated daily connected transactions for 2020: the Company's subsidiaries, i.e. Shanghai Dazhong Gas, Nantong Dazhong Gas etc., acquired natural gas, LNG and construction services from Shanghai Gas, which holds more than 10% of the shares of Shanghai Dazhong Gas, a subsidiary with significant influence on the Company.

During the Reporting Period, Shanghai Dazhong Gas, a subsidiary of the Company, purchased natural gas with volume of 1,113.3 million m<sup>3</sup> from Shanghai Gas, at consideration payable of RMB2,900.4 million (tax inclusive). The payment for gas purchased in amount of RMB2,890.0 million was settled during January to December of 2021. As of December 31, 2021, the outstanding amount was RMB975.8 million.

During the Reporting Period, Dazhong Jiading Sewage, a subsidiary of the Company, purchased natural gas with volume of 978,200 m<sup>3</sup> from Shanghai Gas, at consideration payable of RMB3,721,900 (tax inclusive). As of December 31, 2021, all purchase amounts have been settled.

### 五、重大關聯交易

#### (一) 與日常經營相關的關聯交易

1、已在臨時公告披露，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1,113.3百萬立方米，共應支付採購款人民幣2,900.4百萬元(含稅)，2021年1-12月已支付天然氣購氣款共計人民幣2,890.0百萬元，截至2021年12月31日尚餘人民幣975.8百萬元購氣款未支付。

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978,200立方米，共應支付採購款人民幣3,721,900元(含稅)，截至2021年12月31日購氣款均已支付。



## IMPORTANT MATTERS

### 重要事項

- (2) On March 31, 2021, the Company disclosed the Announcement regarding the Estimated Daily Connected Transactions for 2021, which stated the Company's estimated daily connected transactions for 2021: Shanghai Dazhong Gas leased office space from Shanghai Gas, which holds more than 10% of the shares of Shanghai Dazhong Gas, a subsidiary with a significant influence of the Company.

During the Reporting Period, Shanghai Dazhong Gas leased office space from Shanghai Gas, with actual rental fee of RMB4,723.8 thousand (tax exclusive) to Shanghai Gas.

- (3) On March 31, 2021, the Company disclosed the Announcement regarding the Estimated Daily Connected Transactions for 2021, which stated the Company's estimated daily connected transactions for 2021: due to operational needs, the Company and its subsidiaries leased office space from Shanghai Dazhong Building Co., Ltd.

During the Reporting Period, the Company and its subsidiaries paid a total rental fee of RMB5,085 thousand (tax exclusive) to Shanghai Dazhong Building Co., Ltd.

- (4) On March 31, 2021, the Company disclosed the Announcement regarding the Estimated Daily Connected Transactions for 2021, which stated the Company's estimated daily connected transactions for 2021: the Company's associate Dazhong Transportation and its subsidiaries leased office space and purchased goods and services from the Company.

- (2) 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472.38萬元（不含稅）。

- (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508.50萬元（不含稅）。

- (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：本公司聯營公司大眾交通及其下屬公司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。

## IMPORTANT MATTERS 重要事項

During the Reporting Period, the Company confirmed that Dazhong Transportation and its subsidiaries' total rental as in the rental-free period amounted to RMB916,500 tax exclusive.

報告期內，本公司確認租賃費合計人民幣916,500元(不含稅)。

- (5) On March 31, 2021, the Company disclosed the Announcement regarding the Estimated Daily Connected Transactions for 2021, which stated the Company's estimated daily connected transactions for 2021: due to the management needs in relation to the properties, the Company commissioned Dazhong Business Management and Shanghai Dazhong Hebin Hotel Operation Management Co., Ltd. to provide operational, management and services to the Company's properties and their users.

- (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。

During the Reporting Period, the Company paid a commission fee of RMB2,222,400 (tax exclusive) to Dazhong Business Management.

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2,222,400元(不含稅)。

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

### (二) 資產或股權收購、出售發生的關聯交易

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

- 1、*已在臨時公告披露，但有後續實施的進展或變化的事項*

On June 18, 2021, the controlled subsidiary of the Company Dazhong Financial Leasing acquired part of taxis (operation certificate inclusive) and constructional equipment from Dazhong Business Management at a total amount of RMB145 million. Meanwhile, the assets should be leased back to Dazhong Business Management for 36 months.

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。

During the Reporting Period, Dazhong Business Management paid a total rental fee of RMB29,035,500 (tax inclusive) to Dazhong Financial Leasing.

報告期內，承租人大眾企管共支付租賃費用人民幣29,035,500萬元(含稅)。

## IMPORTANT MATTERS

### 重要事項

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

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

- (1) In August of 2021, the Company invested, jointly with Dazhong Transportation, in SummitView III. The Company and Dazhong Transportation subscribed RMB100 million respectively, accounting for 3.5261% of the total subscribed capital contribution of all partners in the phase I of SummitView III.

As of the disclosure date of this report, the Company has paid RMB50 million.

- (2) In November of 2021, the Company transferred a total number of 52.50 million shares of Dazhong Chuxing, which are subscribed but unpaid and accounting for 21% of the capital contribution, to the Dazhong Business Management and Dazhong Transportation respectively. Among the total transferred shares, 30 million shares have been transferred to the Dazhong Transportation and 22.50 million shares have been transferred to the Dazhong Business Management

- (3) In November of 2021, the Company invested, jointly with Dazhong Business Management, in Yangzhou Xintong Equity Investment Partnership (Limited partnership). The Company subscribed for RMB90 million, accounting for 17.96% of the total subscribed capital contribution of Yangzhou Xintong. Dazhong Business Management subscribed for RMB30 million, accounting for 5.99% of the total subscribed capital contribution of Yangzhou Xintong.

At the end of the reporting period, the Company had actually contributed RMB90 million.

#### (三) 共同對外投資的重大關聯交易

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8月，本公司與大眾交通共同投資上海武岳峰三期私募投資基金合夥企業(有限合夥)，本公司和大眾交通均認繳出資人民幣10,000萬元，佔武岳峰三期基金全體合夥人第一期總認繳出資額比例均為3.5261%。

截至本報告披露日，本公司已實際出資人民幣5,000萬元。

- (2) 2021年11月，本公司將持有的尚未實繳出資的大眾出行21%股份，對應股份數5,250萬股轉讓給大眾交通及大眾企管，其中3,000萬股轉讓給大眾交通，2,250萬股轉讓給大眾企管。

- (3) 2021年11月，本公司與大眾企管共同投資揚州芯通股權投資合夥企業(有限合夥)，其中，本公司認繳出資額人民幣9,000萬元，佔揚州通芯總認繳出資額比例分別為17.96%，大眾企管認繳出資額人民幣3,000萬元，佔揚州通芯總認繳出資額比例為5.99%。

截至本報告期末，公司已實際出資人民幣9,000萬元。

## IMPORTANT MATTERS 重要事項

(4) In November of 2021, Dazhong Chuxing, which was jointly invested by the Company and Dazhong Transportation, increased the capital and shares by introducing Alibaba (China) Network Technology Co. LTD. Alibaba will invest a total amount of RMB40 million in two phases. The first phase of investment amount is RMB20 million, of which RMB13,888,889 is an increase in registered capital, and the remaining RMB6,111,111 is an increase in the capital reserve. The second phase of investment amount is RMB20 million, of which RMB13,888,889 is an increase in registered capital, and the remaining RMB6,111,111 is an increase in the capital reserve.

(4) 2021年11月，本公司與大眾交通共同參股的大眾出行增資擴股引入投資人阿里巴巴(中國)網絡技術有限公司。阿里巴巴將分兩期共計向大眾出行投資人民幣4,000萬元，其中第一期投資人民幣2,000萬元中，13,888,889元作為增資額計入大眾出行的註冊資本，剩餘部分6,111,111元計入資本公積；第二期投資人民幣2,000萬元中，13,888,889元作為增資額計入大眾出行的註冊資本，剩餘部分6,111,111元計入資本公積。

### (IV) Related debt movements

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

Unit: Yuan Currency: RMB

Related party 關聯方	Nature of relationship 關聯關係	Funds provided to related parties 向關聯方提供資金			Funds provided by related parties to listed company 關聯方向上市公司提供資金		
		Opening balance 期初餘額	Amount 發生額	Closing balance 期末餘額	Opening balance 期初餘額	Amount 發生額	Closing balance 期末餘額
Shanghai Gas	Shareholder of the subsidiary Dazhong Gas	-	-	-	22,134,905.40	-4,960,000.00	17,174,905.40
上海燃氣有限公司	子公司大眾燃氣股東						
	Total 合計	-	-	-	22,134,905.40	-4,960,000.00	17,174,905.40

Reason for such related debts:  
關聯債權債務形成原因： Acquisition in the past  
歷史收購形成

Impact on the Company by such related debts:  
關聯債權債務對公司的影響： No adverse impact on the Company  
對公司不產生不利影響

### (四) 關聯債權債務往來

#### 1、 臨時公告未披露的事項

單位：元 幣種：人民幣

## IMPORTANT MATTERS 重要事項

### VI. OTHER IMPORTANT MATTERS THAT HAVE A SIGNIFICANT IMPACT ON THE VALUE JUDGMENT AND INVESTMENT DECISIONS OF INVESTORS

On August 25, 2021, Suchuang Gas, a joint-stock company, disclosed the announcement that China Resources Gas (Hong Kong) Investment Limited proposed the privatisation of Suchuang Gas by way of a scheme of arrangement. The company and its wholly-owned subsidiary Dazhong Hong Kong hold 19.3% of total shares of Suchuang Gas. The company, Dazhong Hong Kong and China Resources Gas (Hong Kong) Investment Limited entered into an irrevocable undertaking (不可撤回承諾). For details, please refer to the announcement of entering into an Irrevocable Undertaking and Possible Disposal of Interest In Listed Company (簽訂不可撤回承諾及可能出售上市公司權益) disclosed on August 25, 2021 and the Supplemental Agreements to Certain Irrevocable Undertaking (就不可撤回承諾訂立補充協議) disclosed on March 14, 2022. The Company will pay close attention to the follow-up and make disclosure in a timely manner.

### 六、其他對投資者作出價值判斷和投資決策有重大影響的重大事項的說明

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》的公告以及2022年3月14日披露的《就不可撤回承諾訂立補充協議》的公告。本公司將密切關注後續情況並及時披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BASIC INFORMATION ON CORPORATE GOVERNANCE

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

#### I. Corporate governance

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

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

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

### 企業管治基本資料

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

#### I. 公司治理

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

公司治理情況具體如下：

- 1、*關於股東與股東大會*：公司股東享有法律法規及《公司章程》規定的合法權利。公司嚴格按照《上海證券交易所股票上市規則》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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- Relations between the controlling shareholders and the Company:* The Company has a comprehensive and independent business and self-operation capability. The controlling shareholders of the Company has highly regulated themselves and exercised their rights as investors at the general meeting, and has not directly or indirectly interfered with the decision making and business activities of the Company beyond the general meeting. The Company is independent in respect of staff, assets, finance, institution and business operation. The Board, supervisory board and internal organisation are able to operate independently.
- Directors and the Board:* The Board of the Company adheres to the sustainable development strategy, proactively plans the operational layout, and pushes forward the stable development of the Company's businesses via internal development and external cooperation. It consists of 9 Directors, three of them are independent Directors. There are Audit Committee, Nomination Committee, Remuneration and Appraisal Committee, and Strategic Development Committee under the Board. The Board has established segregation of duties in the work of investment decision, internal control and supervision, appointment and dismissal of staff, performance assessment etc., and carried out its work in compliance with laws and regulations. During the Reporting Period, 8 Board meetings, 1 Nomination Committee meeting, 1 Strategic Development Committee meeting, 1 Remuneration and Appraisal Committee meeting and 7 Audit Committee meetings, in compliance with the relevant requirements under the Company Law of the PRC and the Articles of Association, were held by the Company.
- Supervisors and the Board of Supervisors:* The Board of Supervisors consists of three Supervisors, and one of them is the employee Supervisor who is elected at the meeting of representatives of employees of the Company. The members of the Board of Supervisors earnestly perform their duties with the spirit of being responsible to all shareholders, supervise the legality and compliance of the Company's financial position and performance of Directors and senior management. During the Reporting Period, 7 Board of Supervisors meetings, in compliance with the relevant requirements under the Company Law of the PRC and the Articles of Association, were held by the Company.

- 2、關於控股股東與上市公司關係：公司具有完整獨立的業務及自主經營能力，公司控股股東嚴格規範自己的行為，通過股東大會行使出資人的權利，沒有超越股東大會直接或間接干預公司的決策和經營活動的行為。公司在人員、資產、財務、機構和業務方面均具有獨立性，公司董事會、監事會和內部機構能夠獨立運作。
- 3、關於董事和董事會：公司董事會堅持可持續發展戰略，嚴格按照證監會、交易所的各項法律法規開展工作，有效促進董事會規範運作和科學決策。公司董事會由9名董事組成，其中獨立董事3名。董事會下設審計委員會、提名委員會、薪酬與考核委員會及戰略發展委員會，在投資決策、內控監督、人員任免、績效評估等方面的工作權責分明、合規合法。報告期內，公司共召開8次董事會會議，召開了1次提名委員會會議、1次戰略發展委員會會議、1次薪酬與考核委員會會議和7次審計委員會會議，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7次監事會，會議的召集、召開均符合中國《公司法》、《公司章程》等相關規定的要求。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

5. *Information Disclosure and Transparency:* In accordance with the requirements of the Administrative Measures for the Disclosure of Information of Listed Companies and the Management System for Information Disclosure, the secretary to the Board is responsible for the information disclosure. 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 information disclosure at both listing places fully discloses Board report, Supervisory Board report, financial report, independent Directors report and Audit Committee report reviewed by the general meeting. Using the Social Responsibility Report and Environmental, Social and Governance (ESG) Report, the Company discloses its operating environments, economic and social indexes to domestic and foreign investors as well as the stakeholding parties, showing the Company's core values of "dedicated, responsible, cooperative and innovative", and the positive impact on corporate reputation, the society and the environment.

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

6. *Investor Relations and Stakeholders:* The Company always attaches importance to investor relationship management. Through investor hotlines, E-interaction of the Shanghai Stock Exchange, reception of visits and onsite investigation by personal investors and institutional investors, it keeps communication with investors. During the Reporting Period, Company held conferences in respect of the annual results and investor engagement in Hong Kong, and participated in the “2020 online company results presentation” and “SSE E-interaction” etc. to convey its confidence in the future sustainable development and the realization of strategic planning goals directly to the investors, effectively helping investors know more about the Company and maintain the relationship between the two. Adhere to investors’ interest as a priority, the Company gives thorough consideration to the legitimate rights and interests of customers, staff and other stakeholders from the perspective of system building and in each link of business operation, and ensures the development of the Company in a sustainable, harmonious, healthy and standard way, in order to achieve all-win results for the Company and all stakeholders, thus maximising the Company’s profits and social benefits.
7. *Establishment of the Company’s Governance Mechanism:* During the Reporting Period, the Company strictly followed the dual-listing regulations, continued to optimise its corporate governance structure, proactively improved its operation, and protected the Company and all shareholders’ interest, via enhanced internal control, sustained corporate standardisation, and reinforced information disclosure.

- 6、關於投資者關係及相關利益者：公司一貫重視投資者關係管理，通過投資者熱線、上海證券交易所「上證E互動」、接待個人投資者、機構投資者的來訪及實地調研等方式維護投資者關係。報告期內，公司通過參加「2020年度網上業績說明會」、「上證E互動」等線上方式有效地提升投資者對公司的瞭解，向投資者傳達了公司對於未來可持續發展和實現戰略規劃目標的信心，維護公司與投資者之間的關係。公司從制度建設和經營的各業務環節確保將投資者的利益放在首位，做到充分考慮客戶、員工及其他利益相關者的合法權益，保證公司持續和諧、健康規範地發展，以實現公司和各利益相關者共贏的格局，實現各方利益最大化。
- 7、公司治理制度的建立：報告期內，公司嚴格遵循上市兩地監管要求，持續完善法人治理結構，積極主動提高公司運作水平，通過健全內控制度，持續推進公司規範化、程序化管理以提升公司治理水平，加強信息披露工作，切實維護公司及全體股東利益。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

### COMPLIANCE WITH CG CODE

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

### SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND EMPLOYEES

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

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

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

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

本公司已於上市後採納香港上市規則附錄十所載標準守則。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Composition of the Board

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

#### Executive Directors

Mr. Yang Guoping (楊國平) (*Chairman of the Board*)  
Mr. Liang Jiawei (梁嘉瑋) (*Chief Executive Officer*)  
Mr. Yang Weibiao (楊衛標) (resigned on March 30, 2022, with effect from the conclusion of 2021 AGM)  
Mr. Wang Baoping (汪寶平)

#### Non-executive Directors

Ms. Qu Jia (瞿佳) (resigned on March 30, 2022, with effect from the conclusion of 2021 AGM)  
Mr. Jin Yongsheng (金永生)

#### Independent Non-executive Directors

Mr. Wang Kaiguo (王開國)  
Mr. Chow Siu Lui (鄒小磊) (resigned on December 31, 2021, with effect from the conclusion of 2021 AGM)  
Mr. Liu Zhengdong (劉正東) (resigned on March 30, 2022, with effect from the conclusion of 2021 AGM)

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

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

#### Board meetings

During the Reporting Period, the Board had convened 8 Board meetings. The following table sets forth the attendance rate of the Directors at the meetings of the Board and general meetings of the Company during the Reporting Period:

### 董事會

#### 董事會的組成

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

#### 執行董事

楊國平先生(董事局主席)  
梁嘉瑋先生(行政總裁)  
楊衛標先生(於2022年3月30日辭任，待於2021年年度股東大會後生效)  
汪寶平先生

#### 非執行董事

瞿佳女士(於2022年3月30日辭任，待於2021年年度股東大會後生效)  
金永生先生

#### 獨立非執行董事

王開國先生  
鄒小磊先生(於2021年12月31日辭任，待於2021年年度股東大會後生效)  
劉正東先生(於2022年3月30日辭任，待於2021年年度股東大會後生效)

董事履歷資料載於本年報「董事、監事及高級管理人員」一節。

據本公司所知，董事會成員之間並無財政、業務、家族或其他重大關係。

#### 董事會會議

於報告期內，董事會已召開8次董事會會議。下表載列董事於報告期內在本公司董事會會議及股東大會的出席率：

## CORPORATE GOVERNANCE REPORT 企業管治報告

### II. Performance of duties by Directors

### II. 董事履行職責情況

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

#### (I) 董事參加董事會和股東大會的情況

Name of Director 董事姓名	Whether independent Director 是否獨立董事	Due attendance for the year (times) 本年應參加董事會次數	Attendance in person (times) 親自出席次數	Attendance at Board meetings 參加董事會情況			Absence (times) 缺席次數	Failure to attend in person for two consecutive meetings 是否連續兩次未親自參加會議	Attendance at general meetings (times) 出席股東大會的次數
				Attendance by way of communication (times) 以通訊方式參加次數	Attendance by proxy (times) 委託出席次數				
Yang Guoping 楊國平	No 否	8	8	6	0	0	No 否	1	
Liang Jiawei 梁嘉瑋	No 否	8	8	6	0	0	No 否	1	
Wang Baoping 汪寶平	No 否	8	8	6	0	0	No 否	1	
Yang Weibiao 楊衛標	No 否	8	8	6	0	0	No 否	1	
Qu Jia 瞿佳	No 否	8	8	6	0	0	No 否	1	
Jin Yongsheng 金永生	No 否	8	8	6	0	0	No 否	1	
Wang Kaiguo 王開國	Yes 是	8	8	6	0	0	No 否	1	
Chow Siu Lui 鄒小磊	Yes 是	8	8	6	0	0	No 否	1	
Liu Zhengdong 劉正東	Yes 是	8	8	6	0	0	No 否	1	
No. of Board meetings held in the year				8	年內召開董事會會議次數			8	
Including: On-site meetings				2	其中：現場會議次數			2	
Meetings by way of communication				6	通訊方式召開會議次數			6	
Meetings held both on-site and by way of communication				0	現場結合通訊方式召開會議次數			0	

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

### RE-ELECTION OF DIRECTORS

The Company has entered into a service contract with each executive Director and a letter of appointment with each non-executive Director and independent non-executive Director. The term of office for all non-executive Directors is three years. All Directors have been appointed for a term ending on the expiration of the term of the current session of the Board and shall be entitled to be re-elected for a term of three years when the term of office expires. The appointment and removal of Directors shall be approved by Shareholders at the general meeting.

### 主席及行政總裁

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

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

### 獨立非執行董事

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

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

### 董事重選

本公司已與各執行董事訂立服務合約並與各非執行董事及獨立非執行董事訂立委任函。各非執行董事的任期為三年。全體董事已按於本屆董事會任期屆滿的任期委任，並有權於任期屆滿時重選，任期為三年。董事的委任及罷免須獲股東於股東大會上批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND THE MANAGEMENT

The responsibilities of the Board and the management of the Company have been clearly defined in the Articles of Association.

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance, and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors shall take decisions objectively in the interests of the Company.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective operation. All Directors have full and timely access to all the information of the Company as well as the services and advice from the joint company secretaries and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company. The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The management of the Company, under the leadership of the chief executive officer of the Company, is responsible for, among other things, implementing the resolutions of the Board and implementing the Company's business plans, investment proposals. The management of the Company shall report to the Board in a timely manner to enable the Board to make informed decisions in the overall interest of the Company.

### 董事會及管理層職責、問責及貢獻

本公司董事會及管理層的職責於《公司章程》已清晰界定。

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現以及共同負責透過指導及監管本公司之事務推動其成功發展。董事會須以本公司之利益作出客觀決定。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來各種不同的寶貴業務經驗、知識及專業,使其有效率及有效地運作。全體董事均可全面並及時獲得本公司所有資料以及要求聯席公司秘書及高級管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見,以向本公司履行其職責,費用由本公司承擔。董事須向本公司披露彼等擔任之其他職務之詳情,而董事會定期審閱各董事向本公司履行其職責時須作出之貢獻。

本公司管理層在本公司行政總裁的領導下負責(其中包括)執行董事會的決議及實施本公司的業務計劃、投資建議。本公司管理層應及時向董事會報告,以便董事會作出有利於本公司整體利益的明智決定。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

All Directors had participated in continuous professional development program during the Reporting Period in order to keep abreast of their responsibilities, duties and obligations as directors of a dual-listed company.

Every newly appointed Director will receive formal, comprehensive and tailor-made induction on the first occasion of his/her appointment to ensure his/her proper understanding of the Company's operations and business as well as his/her responsibilities under relevant statutes, laws, rules and regulations. Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate. In addition, relevant reading materials including legal and regulatory updates will be provided to the Directors for their reference and studying.

All the Directors have provided a record of training they received to the Company. According to the records maintained by the Company, as of December 31, 2021, all Directors received training in compliance with the code provisions relating to continuous professional development under the CG Code.

### 董事的持續專業發展

全體董事於報告期間內已參與持續專業發展計劃，以使彼等掌握作為雙重上市公司董事的責任、職責及義務。

每名新委任的董事於首次委任時均會獲得正式、全面兼特為其而設的就任培訓，以確保其對本公司的運作及業務以及其於相關法規、法例、規則及規例下的責任有適當瞭解。本公司鼓勵董事參與持續專業發展計劃，以發展及更新彼等的知識及技能，確保其繼續在掌握資訊的情況下對董事會作出貢獻。適當的時候，本公司會安排內部提升簡介會並發送特定主題的閱讀資料給各位董事。此外，董事將獲提供相關閱讀資料(包括法律及法規更新)，以供其參考及研究。

全體董事均已向本公司提供彼等接受培訓的記錄。根據本公司保存的記錄，截至2021年12月31日，全體董事已遵守企業管治守則項下有關持續專業發展的守則條文接受培訓。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the Reporting Period, the Directors participated in the following training:

於報告期內，董事曾參與以下培訓：

Name of Director	董事姓名	Types of training 培訓類型
<i>Executive Directors</i>		
Mr. Yang Guoping	楊國平先生	ABC
Mr. Liang Jiawei	梁嘉瑋先生	ABC
Mr. Yang Weibiao	楊衛標先生	ABC
Mr. Wang Baoping	汪寶平先生	ABC
<i>Non-executive Directors</i>		
Ms. Qu Jia	瞿佳女士	ABC
Mr. Jin Yongsheng	金永生先生	ABC
<i>Independent Non-executive Directors</i>		
Mr. Wang Kaiguo	王開國先生	ABC
Mr. Chow Siu Lui	鄒小磊先生	ABC
Mr. Liu Zhengdong	劉正東先生	ABC

Notes:

- A. Attending seminars and/or conferences and/or forums
- B. Attending in-house training relating to the ongoing compliance obligations, corporate governance and other related topics
- C. Reading newspapers, publications and updates relating to the economy, general business, public utility industry or Directors' duties and responsibilities, etc.

備註：

- A：出席研討會及／或會議及／或論壇
- B：參加有關持續合規責任、企業管治及其他相關主題的內部培訓
- C：閱讀有關經濟、一般業務、公用事業行業或董事職責等之報章、刊物及更新資料

### BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategic Development Committee for providing professional support to the Board's scientific decision-making. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Hong Kong Stock Exchange's website and are available to shareholders upon request.

### 董事委員會

董事會已設立四個委員會（即審計委員會、薪酬與考核委員會、提名委員會及戰略發展委員會）為董事會科學決策提供專業支持。本公司所有董事委員會均具有特定書面職權範圍。董事委員會之職權範圍刊載於本公司網站及香港聯交所網站，可應股東要求提供。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

During the Reporting Period and up to the Latest Practicable Date, the Audit Committee comprised the following Directors:

#### Independent non-executive Directors

Mr. Chow Siu Lui (鄒小磊) (Chairman)

Mr. Liu Zhengdong (劉正東)

Mr. Wang Kaiguo (王開國)

The Audit Committee is responsible for, among other things:

- Providing advice to the board on appointment, reappointment and dismissal of external accountants, reviewing the remuneration and terms of employment of external accountants and handling any questions relating to the resignation or dismissal of the accountants.
- Reviewing and checking whether the accounting firm is independent and objective and the audit procedure is valid, and assessing the impact of non-audit services provided by external accounting firms on their independence, and discussing and communicating on the audit scope, audit plan, audit method and major issues found in audit.
- Reviewing the Company's annual internal audit work plan, supervising the formulation and implementation of internal audit system; reviewing the internal audit work report, evaluating the results of internal audit work, and supervising the rectification of major problems; guiding the effective operation of internal audit department.
- Auditing the Company's financial information and its disclosure, and commenting on the authenticity, completeness and accuracy of the financial reports; focusing on the major accounting and audit issues of the financial reports of listed companies, and paying special attention to the possibility of fraud, fraud and material misstatement related to financial reporting; supervising the rectification of financial reporting problems.
- Supervising and reviewing the integrity, rationality, appropriateness and effectiveness of the internal control system and system of the Company and its controlling subsidiaries; evaluating the Company's existing or potential risks and proposing suggestions to improve the Company's risk management.

### 審計委員會

於報告期內及直至最後實際可行日期，審計委員會由以下董事組成：

#### 獨立非執行董事

鄒小磊先生(主席)

劉正東先生

王開國先生

審計委員會負責(其中包括)：

- 就外聘會計師的委任、重新委任及罷免向董事會提供建議，審核外聘會計師的薪酬及聘用條款，及處理任何有關該會計師辭職或辭退該會計師的問題。
- 按適用的標準檢討及檢查會計師事務所是否獨立客觀及審計程序是否有效，評估由外聘會計師事務所提供的非審計服務對其獨立性的影響，與外聘會計師事務所討論和溝通審計範圍、審計計劃、審計方法及在審計中發現的重大事項。
- 審閱公司年度內部審計工作計劃，督導公司內部審計制度的制定及實施；審閱內部審計工作報告，評估內部審計工作的結果，督促重大問題的整改；指導內部審計部門的有效運作。
- 審核公司的財務信息及其披露，對財務報告的真實性、完整性和準確性提出意見；重點關注上市公司財務報告的重大會計和審計問題，特別關注是否存在與財務報告相關的欺詐、舞弊行為及重大錯報的可能性；監督財務報告問題的整改情況。
- 監督與審查公司及其控股子公司的內控制度和體系的完整性、合理性、適當性及有效性；評估公司存在的或潛在的風險狀況，提出完善公司風險管理的建議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

- Confirming the related parties of the Company, reporting to the Board of Directors and the board of Supervisors, and reporting to the relevant staff of the Company the related party as confirmed.
- Other duties delegated by the Board of Directors.
- 確認公司的關聯方，並向董事會和監事會報告，並應當及時向公司相關工作人員公佈其所確認的關聯方。
- 董事會授予的其他事宜。

During the Reporting Period, the Audit Committee held 7 meetings. The Audit Committee has prudently reviewed the Performance Results Announcement for the year ended December 31, 2020, Performance Results Announcement for the 1st Quarter ended March 31, 2021, Performance Results Announcement for the Half-year ended June 30, 2021, Performance Results Announcement for the 3rd Quarter ended September 30, 2021, Internal Control Evaluation Report of the Company for 2020, Final Financial Report for 2020, Financial Budget Report for 2021, Financial Statements of the Company for 2020, Performance Report of the Audit Committee for 2020, Audit Work Summary of BDO China Shu Lun Pan Certified Public Accountants LLP and BDO Limited, Reappointment of Domestic Audit firm and Internal Control Audit firm for 2021, Reappointment of Overseas Audit firm and the review of daily related-party transactions for 2021.

於報告期內，審計委員會舉行7次會議，審計委員會本著嚴謹審慎的態度審閱了公司截至2020年12月31日止年度之業績公告、公司截至2021年3月31日止三個月之業績公告、公司截至2021年6月30日止半年度之業績公告、公司截至2021年9月30日止九個月之業績公告、公司《2020年度內部控制評價報告》，2020年度財務決算和2021年度財務預算報告、關於公司2020年度財務會計報表、關於《董事會審計委員會2020年度履職情況報告》、關於《立信會計師事務所(特殊普通合夥)和香港立信德豪會計師事務所有限公司2020年度審計工作總結》、關於續聘2021年度境內審計機構和內部控制審計機構、關於聘請公司2021年度境外審計機構及對公司的日常關聯交易進行審核。

The attendance records of members of the Audit Committee are set out below:

審計委員會成員的出席記錄載列如下：

Director Name	董事姓名	No. of meetings 會議次數	Attendance in person 親自出席	Attendance by proxy 委任代表出席	Absence 缺席
Mr. Chow Siu Lui (Chairman)	鄒小磊先生(主席)	7	7	0	0
Mr. Liu Zhengdong	劉正東先生	7	7	0	0
Mr. Wang Kaiguo	王開國先生	7	7	0	0

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration and Appraisal Committee

During the Reporting Period and up to the Latest Practicable Date, the Remuneration and Appraisal Committee comprised the following Directors:

#### Independent non-executive Directors

Mr. Wang Kaiguo (*Chairman*)

Mr. Liu Zhengdong

#### Executive Director

Mr. Yang Guoping

The Remuneration and Appraisal Committee is responsible for, among other things:

- Researching on the assessment criteria for Directors, managers and other senior management staff, conducting assessment on and establishing formal and transparent procedures to formulate compensation policies and making recommendations.
- Formulating the assessment criteria for Directors, managers and other senior management staff, conducting assessment on and establishing formal and transparent procedures to formulate compensation policies and making recommendations.
- Studying and reviewing the remuneration policies and packages of Directors, managers and other senior management staff and supervising the implementation of the remuneration system.
- Reviewing and approving executive compensation proposals based on the Company's policies and objectives set out by the Board.
- Considering the remunerations paid and time commitment and duties required by similar companies and the employment conditions of other positions in subsidiaries of the Company.
- Reviewing and approving compensations payable to the executive Directors and other members of senior management for loss or termination of their office or appointment, to ensure such compensations are in accordance with the terms of relevant contracts, and in case of inconsistency with the contractual terms, the compensations are fair and reasonable and not excessive.

### 薪酬與考核委員會

於報告期及直至最後實際可行日期，本公司薪酬與考核委員會由以下董事組成：

#### 獨立非執行董事

王開國先生(主席)

劉正東先生

#### 執行董事

楊國平先生

薪酬與考核委員會負責(其中包括)：

- 研究董事、經理及其他高級管理人員考核的準則，進行考核及就設立正規而具透明度的程序制定薪酬政策並提出建議。
- 制定董事、經理及其他高級管理人員考核的準則，進行考核及就設立正規而具透明度的程序制定薪酬政策並提出建議。
- 研究和審查董事、經理及其他高級管理人員的薪酬政策與方案，並負責對薪酬制度的執行情況進行監督。
- 根據董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議。
- 考慮同類公司支付的薪酬、須付出的時間及職責以及其子公司內其他職位的僱傭條件。
- 檢討及批准向執行董事及高級管理人員及其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- Ensuring that none of the Directors nor any of their associates are involved in determining their own remunerations.
- Other duties delegated by the Board.

The Remuneration and Appraisal Committee shall make recommendations to the Board on the remuneration packages of the Directors and senior management for the Board's approval and the Board shall have power to veto remuneration plans or proposals which are not in the interests of Shareholders.

During the Reporting Period, the Remuneration and Appraisal Committee held 1 meeting to review, it strictly observed the law and relevant regulations to carry out the work with a duty of due diligence. After full communication and discussion, it was agreed that in 2020, under the correct leadership of the Board of Directors and the joint efforts of all employees, the Company overcame the impact of the pandemic, the main business developed steadily, the key projects were promoted in an orderly manner, the self-operated financial business developed stably, and the investment projects were managed elaborately, which fully exceeded all kinds of budget in 2020. The Remuneration and Appraisal Committee agreed with the term of Performance Appraisal Scheme of Senior Management Team in 2020. At the same time, in order to further promote the more sustainable and healthy development of the Company and implement the assessment mechanism linking the payoff of the senior management team with the corporate performance, the Remuneration and Appraisal Committee agreed to the Performance Appraisal Scheme of Senior Management Team in 2021 from the perspective of standardizing the remuneration mechanism, and established an incentive mechanism with regard to the combination of responsibilities, power and interests of the senior management team and a long-term mechanism with rational distribution structure.

- 確保任何董事或其任何連絡人不得參與釐定自己的薪酬。
- 董事會授予的其他事宜。

薪酬與考核委員會須就董事及高級管理人員的薪酬組合向董事會提供推薦建議，以供董事會批准，而董事會有權否決不符合股東利益的薪酬計劃或建議。

於報告期內，薪酬與考核委員會舉行1次會議，薪酬與考核委員會嚴格按照法律、法規及相關規章制度開展工作，勤勉盡責，根據公司的實際情況，經過充分溝通討論，一致認為2020年度公司在董事會的正確領導和全體員工的共同努力下，公司克服疫情影響，主業穩健發展，重點項目有序推進，自營金融產業穩步發展，投資項目精耕細作，全面、超額完成了2020年度各類預算目標，同意實施《2020年度公司高管團隊績效考核方案》。同時，為進一步促進公司更加持續健康地發展，完善高管團隊的薪酬與公司績效掛鉤的考核機制，薪酬與考核委員會從規範高管團隊薪酬機制的角度出發，同意《2021年度公司高管團隊績效考核方案》，建立對高管團隊的責、權、利相結合的激勵機制及分配結構合理的長效機制。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The attendance records of members of the Remuneration and Appraisal Committee are set out below:

薪酬與考核委員會成員的出席記錄載列如下：

Director Name	董事姓名	No. of meetings 會議次數	Attendance in person 親自出席	Attendance by proxy 委任代表出席	Absence 缺席
Mr. Wang Kaiguo (Chairman)	王開國先生(主席)	1	1	0	0
Mr. Yang Guoping	楊國平先生	1	1	0	0
Mr. Liu Zhengdong	劉正東先生	1	1	0	0

Details of remuneration of all the Directors, Supervisors and certain members of the senior management for the year ended December 31, 2021 are set out in note 13 to the financial statements in this annual report.

有關全體董事、監事及若干高級管理人員於截至2021年12月31日止年度的薪酬詳情載於本年報財務報表附註13。

#### Nomination Committee

During the Reporting Period and up to the Latest Practicable Date, the Nomination Committee comprised the following Directors:

#### 提名委員會

於報告期及直至最後實際可行日期，本公司提名委員會由以下董事組成：

#### Independent non-executive Directors

Mr. Liu Zhengdong (Chairman)  
Mr. Wang Kaiguo

#### 獨立非執行董事

劉正東先生(主席)  
王開國先生

#### Executive Director

Mr. Yang Guoping

#### 執行董事

楊國平先生

The Nomination Committee is responsible for, among other things:

提名委員會負責(其中包括)：

- Studying the selection criteria and procedures of Directors, managers and other senior management members to be appointed by the Board of Directors and making recommendations.
- Identifying qualified candidates from a broad range.
- Reviewing the candidates and making recommendations.
- Making recommendations to the Board on the appointment or reappointment of Directors and the succession plan of Directors (especially the chairman and manager).
- Assessing the independence of independent non-executive Directors.
- 研究董事、經理及其他由董事會聘任的高級管理人員的選擇標準和程序並提出建議。
- 廣泛搜尋合格的人選。
- 對候選人進行審查並提出建議。
- 就董事委任或重新委任以及董事(尤其是董事長及經理)繼任計劃向董事會提出建議。
- 評核獨立非執行董事的獨立性。

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- Checking, at least annually, the structure, size and composition of the Board of Directors (including skills, knowledge and experience), and making recommendations on the any proposed changes to the Board of Directors to complement the Company's strategy.
- Other duties delegated by the Board.

### BOARD DIVERSITY POLICY

In assessing the Board composition, the Nomination Committee would take into account various aspects setting out in the Board Diversity Policy adopted by the Company, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, and where necessary, recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to implement our corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board.

The following tables summarise the Board's diversity in terms of gender, age and length of service:

		No. of Directors 董事人數
<b>Gender</b>	<b>性別</b>	
Male	男	8
Female	女	1
<b>Age</b>	<b>年齡</b>	
Below 50	50歲以下	2
50 to 59	50歲至59歲	3
60 to 69	60歲至69歲	4
70 or above	70歲或以上	0
<b>Length of service as Director</b>	<b>董事服務年期</b>	
Less than 3 years	少於3年	3
3 to 5 years	3至5年	1
5 years or more	5年及以上	5

- 至少每年檢查董事會的架構、人數及組成(包括技能、知識、經驗方面)，並就任何為配合公司策略而擬對董事會作出的變動提出建議。
- 董事會授予的其他事宜。

### 董事會成員多元化政策

就評估董事會組成，提名委員會考慮本公司所採納的董事會多元化政策中所載的不同範疇，除教育背景、專業經驗、技能、知識及服務年期外，包括但不限於性別、年齡、文化背景及種族。提名委員會將討論並同意可考慮之客觀因素，以達至董事會多元化，如需要，並建議董事會採納其推薦意見。

就確定及挑選合適董事人選，向董事會提出人選建議前，如合適，提名委員會須參考相關人選之性格、資格、經驗、獨立性及其他相關條件，以執行企業策略及達致董事會多元化。

下表概述董事會在性別、年齡及服務年期上的多元化：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the reporting period, the Nomination Committee held 1 meeting to review the structure, size, composition of the Board, and the independence of the independent non-executive Directors. The Nomination Committee considers that the level of diversity of board members is appropriate for the knowledge, experience and skills of the directors. The Nomination Committee will continue to obey the Board Diversity Policy and consider potential candidates in accordance with the criteria set out in the Policy with a view to increasing the Board diversity.

The attendance records of members of the Nomination Committee are set out below:

Director Name	董事姓名	No. of meetings 會議次數	Attendance in person 親自出席	Attendance by proxy 委任代表出席	Absence 缺席
Mr. Liu Zhengdong (Chairman)	劉正東先生(主席)	1	1	0	0
Mr. Yang Guoping	楊國平先生	1	1	0	0
Mr. Wang Kaiguo	王開國先生	1	1	0	0

### NOMINATION PROCEDURES

The Nomination Committee studies on the selection criteria, selection procedures and tenure of the directors and senior management of the Company in accordance with the requirements of the relevant laws, administrative regulations, other regulatory documents, the Articles of Association and the Hong Kong Listing Rules and based on the actual situation of the Company. The resolution resulting from this process will be submitted to the board of directors for consideration and approval, and then be followed and implemented. The selection and appointment procedures for directors and senior management are as follows: (I) the Nomination Committee shall actively communicate with the relevant departments of the Company for studying on the demand for new directors and senior management of the Company and formulating documents thereon; (II) the Nomination Committee shall broadly search for candidates suitable for assuming the roles of directors, managers and other senior management from the Company, the Company's holding (investee) companies and talent markets; (III) gather information about the primary candidates, including their professions, academic qualifications, titles, detailed work experience, all part-time jobs, etc. and formulating documents thereon; (IV) seek consent from the nominated persons to the nomination, or they shall not be suitable as candidates for directors and senior management; (V) convene the meetings of the Nomination Committee for conducting qualifications examination on the primary candidates based on the credentials for directors and senior management; (VI) recommendations and the relevant

於報告期內，提名委員會舉行1次會議，以審閱董事會之架構、規模及組成，以及獨立非執行董事之獨立性。提名委員會認為董事會成員的多元化水平就董事的知識、經驗及技能而言合適。提名委員會將繼續遵守董事會成員多元化政策及按董事會成員多元化政策所載的目標準則考慮潛在候選人，以令董事會成員日益多元化。

提名委員會成員的出席記錄載列如下：

### 提名程序

提名委員會依據相關法律、行政法規、其他規範性文件、《公司章程》和香港上市規則的規定，結合本公司實際情況，研究公司的董事、高級管理人員的選擇標準、選擇程序和任職期限，形成決議後提交董事會審議通過，並遵照實施。董事、高級管理人員的選任程序：(一)提名委員會應積極與公司有關部門進行交流，研究公司對新董事、高級管理人員的需求情況，並形成書面材料；(二)提名委員會可在公司、控股(參股)公司內部以及人才市場等廣泛搜尋董事、經理及其他高級管理人員人選；(三)搜集初選人的職業、學歷、職稱、詳細的工作經歷、全部兼職等情況，形成書面材料；(四)徵求被提名人對提名的同意，否則不能將其作為董事、高級管理人員人選；(五)召集提名委員會會

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documents in relation to the director candidates and the new candidates for senior management shall be tendered to the board of directors 10 days before the election of new directors and the engagement of new senior management; (VII) perform other follow-up work according to the decisions made by the board of directors and the feedbacks.

### Strategic Development Committee

During the Reporting Period and up to the Latest Practicable Date, the Strategic Development Committee comprised the following Directors:

#### Executive Directors

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

#### Non-executive Director

Ms. Qu Jia

The Strategic Development Committee is responsible for, among other things:

- Studying the Company's long-term development strategy planning and making recommendations.
- Tracking and supervising the Company's existing development strategy planning.
- Other duties delegated by the Board.

The Strategic Development Committee is a specialised working institution set up by the Board, mainly responsible for the studying of the Company's long-term development strategy planning and making recommendations.

During the Reporting Period, the Strategic Development Committee held 1 meeting to review the Company's Development Planning during the Period of "The 14th Five-Year Plan" (2021-2025) (Initial Draft). After rounds of full communication and discussion, the Strategic Development Committee unanimously adopts the Company's Development Planning during the Period of "The 14th Five-Year Plan" (2021-2025) (Initial Draft), which envisions the Company's vision for the period of "The 14th Five-Year Plan", clarifies relevant strategic guidelines and principles and entails relevant overall objectives in conjunction with the external situation and internal task.

議，根據董事、高級管理人員的任職條件，對初選人員進行資格審查；(六)在選舉新的董事和聘任新的高級管理人員前10日，向董事會提出董事候選人和新聘高級管理人員人選的建議和相關材料；(七)根據董事會決定和反饋意見進行其他後續工作。

### 戰略發展委員會

於報告期及直至最後實際可行日期，本公司戰略發展委員會由以下董事組成：

#### 執行董事

楊國平先生(主席)  
梁嘉璋先生

#### 非執行董事

瞿佳女士

戰略發展委員會負責(其中包括)：

- 對公司長期發展戰略規劃進行研究並提出建議。
- 對公司已定的發展戰略規劃進行跟蹤和監督。
- 董事會授權的其他事宜。

戰略發展委員會是董事會設立的專門工作機構，主要負責對公司長期發展戰略和規劃進行研究並提出建議。

於報告期內，戰略發展委員會舉行1次會議，以審閱《公司「十四五」(2021-2025年)發展規劃(初稿)》。戰略發展委員會經過充分溝通討論，根據公司的實際情況，一致認為《公司「十四五」(2021-2025年)發展規劃(初稿)》結合了外部形勢與內部任務，對公司「十四五」期間的願景內涵做出了進一步思考，明確公司「十四五」期間的戰略指導思想和原則，同意公司「十四五」總體目標。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The attendance records of members of the Strategic Development Committee are set out below:

戰略發展委員會成員的出席記錄載列如下：

Director Name	董事姓名	No. of meetings 會議次數	Attendance in person 親自出席	Attendance by proxy 委任代表出席	Absence 缺席
Mr. Yang Guoping (Chairman)	楊國平先生(主席)	1	1	0	0
Mr. Liang Jiawei	梁嘉璋先生	1	1	0	0
Ms. Qu Jia	瞿佳女士	1	1	0	0

### Corporate governance functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Securities Dealing Code, and the Company's compliance with the CG Code and disclosures in this Corporate Governance Report.

### 企業管治職責

董事會負責履行企業管治守則守則條文第A.2.1條所載列的職責。

董事會審閱本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司遵守法律法規規定的政策及常規、遵守標準守則及證券買賣守則、及本公司遵守企業管治守則以及本企業管治報告中的披露。

## INFORMATION ON GENERAL MEETING

### III. General meeting

General Meeting 股東大會	Date of convention 召開日期	Directory to designated site of publication of the resolution 決議刊登的指定網站的查詢索引	Date of disclosure of the publication 決議刊登的披露日期
2020 annual general meeting 2020年年度股東大會	June 18, 2021 2021年6月18日	The Shanghai Stock Exchange <a href="http://www.sse.com.cn">http://www.sse.com.cn</a> 上交所 <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	June 19, 2021 2021年6月19日
		The Hong Kong Stock Exchange <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> 香港聯交所 <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>	June 18, 2021 2021年6月18日

### 股東大會資料

### III. 股東大會

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Information on the general meetings

1. Attendance of shareholders in the 2020 annual general meeting and the respective numbers of shares are as follows:

Attendance of shareholders and the respective No. of shares	股東出席情況及其持有股份情況	A Shares A股	H Shares H股	Total 合計
No. of shareholder and proxy attending the meeting	出席會議的股東和代理人數	40	1	41
No. of shares carrying voting rights held by the shareholders attending the meeting (share)	出席會議的股東所持有表決權的股份數目(股)	658,008,241	27,866,010	685,874,251
Percentage of the shares carrying voting rights held by the shareholders attending the meeting among the total No. of shares carrying voting rights of the Company (%)	出席會議的股東所持有表決權股份數佔本公司有表決權股份總數的比例(%)	22.2870	0.9438	23.2308

The meeting considered and approved resolutions including the work report of the Board of Directors for 2020, the work report of the Board of Supervisors, the final financial report for 2020 and the financial budget report for 2021, the profit distribution proposal of the Company for 2020, resolution on the estimated ongoing ordinary related party transactions of the Company for 2021, resolution on the application of bank credit facilities of the Company for 2021, resolution on the proposal of the provision of guarantee for its controlled subsidiaries with respect to their external financing for 2021, resolution on the proposal for the Company and its subsidiaries to use idle funds for cash management, resolution on the re-appointment of the domestic audit firm and internal control audit firm of the Company for 2021, resolution on the re-appointment of the overseas audit firm of the Company for 2021, resolution on the registration and issuance of super short-term commercial notes and short-term commercial notes, resolution on the registration and issuance of medium-term notes. The general meeting was witnessed by lawyers of Shanghai Jin Mao Partners Law Firm (上海金茂凱德律師事務所) in person and documents with legal opinions were delivered. The legal opinions were that the meeting was lawful and valid.

### 股東大會情況說明

1. 股東於2020年年度股東大會上的出席情況及股份數量如下：

本次會議審議通過了：《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》、《關於公司擬註冊發行中期票據的議案》。本次股東大會由中國法律顧問上海金茂凱德律師事務所律師進行現場見證並出具法律意見書。該法律意見書認為：本次會議合法有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Shareholders' requests to convene an extraordinary general meeting

Pursuant to Article 76 of the Articles of Association, Shareholders requesting to convene an extraordinary general meeting or class meeting shall follow the following procedures:

- (i) Two or more Shareholders who collectively hold 10% or more of the voting shares at the proposed meeting may make a proposal to the Board of Directors on holding an extraordinary general meeting or class meeting by signing one or several written requests with same content in same format and define the meeting agenda. The Board shall convene such meeting as soon as possible upon receipt of the aforesaid written request. The aforesaid number of shares held shall be calculated as of the date when the written request was put forward by the Shareholders.
- (ii) In case that the Board does not agree to convene such extraordinary meeting, or fails to reply within 10 days after receipt of the aforesaid written request, the holder(s) of more than 10% ordinary shares (including the holder(s) of preferred shares with restored voting rights), either individually or jointly, shall have to right to propose such meeting to the Board of Supervisors, and file such request in writing to the Board of Supervisors.

While the Board of Supervisors agrees to convene such extraordinary meeting, it shall give the notice of meeting within 5 days after receipt of the written request. The change of original request in the notice shall obtain the consent of the relevant Shareholder(s) in advance.

While the Board of Supervisors fails to give the notice of meeting in the due date, it shall mean that the Board of Supervisors does not convene and preside over the meeting; the holder(s) of more than 10% ordinary shares (including the holder(s) of preferred shares with restored voting rights), either individually or jointly, for more than 90 consecutive days shall convene and preside over such meeting on their own.

The expenses reasonably incurred by Shareholders in convening and chairing such meeting due to the failure of the Board to hold such meeting on the aforesaid request shall be borne by the Company, and shall be deducted from any payment due by the Company to non-performing Directors.

### 股東權利

#### 股東要求召開臨時股東大會

根據《公司章程》第76條，股東要求召開臨時股東大會或類別股東會議須按照下列程序辦理：

- (i) 合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或者類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或者類別股東會議。前述持股數按股東提出書面要求日計算。
- (ii) 董事會不同意召開臨時股東大會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有公司10%以上股份的普通股股東(含表決權恢復的優先股股東)有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。

監事會同意召開臨時股東大會的，應在收到請求5日內發出召開股東大會的通知，通知中對原請求的變更，應當征得相關股東的同意。

監事會未在規定期限內發出股東大會通知的，視為監事會不召集和主持股東大會，連續90日以上單獨或者合計持有公司10%以上股份的普通股股東(含表決權恢復的優先股股東)可以自行召集和主持。

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由本公司承擔，並從本公司欠付失職董事的款項中扣除。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Proposals at the general meetings

Pursuant to Article 79 of the Articles of Association, when the Company convenes a general meeting, the Board, the Board of Supervisors and Shareholder(s), individually or jointly, holding more than 3% of the Company's Shares shall have the right to propose resolutions to the Company.

Shareholder(s) individually or jointly holding more than 3% of the Company's shares may propose interim resolutions in writing to the convener(s) 10 working days before the general meeting is convened. The convener(s) shall issue a supplementary notice of the general meeting within 2 days after receiving the resolutions to announce the contents of the interim resolutions.

Except as provided in the preceding paragraph, after sending out a notice of general meeting, the convener(s) shall not make any amendments to the proposals included in the notice of general meeting or add any new proposals.

The Board shall examine the proposals of the general meeting in accordance with the Articles of Association in the best interests of the Company and the shareholders. Proposals not set out in the notice of general meeting or not complying with the Articles of Association shall not be submitted to the general meeting for voting and resolution by the Board.

### Putting forward enquiries to the Board

Shareholders may put forward enquiries to the Company in writing, and may send their enquiries or requests as mentioned above to the Company by means of facsimile, email or post. The details of contact are as follows:

Secretary to the Board's office of the Company

Address: 8/F, Dazhong Building, No. 1515 West Zhongshan Road, Shanghai, China  
Facsimile: +86(21) 64288727  
Email: master@dzug.cn

For the avoidance of doubt, Shareholder(s) must provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### 於股東大會上提出議案

根據《公司章程》第79條，本公司召開股東大會，董事會、監事會以及單獨或者合併持有公司3%以上股份的股東，有權向本公司提出提案。

個別或共同持有本公司3%以上股份的股東，可以在股東大會召開10個工作日前提出臨時提案並書面提交召集人。召集人應當在收到提案後2日內發出股東大會補充通知，公告臨時提案的內容。

除前款規定的情形外，召集人在發出股東大會通知公告後，不得修改股東大會通知中已列明的提案或增加新的提案。

董事會應當以公司和股東的最大利益為行為準則，按照《公司章程》規定對股東大會提案進行審查。對股東大會通知中未列明或不符合章程規定的提案，董事會不得提交股東大會進行表決並作出決議。

### 向董事會作出查詢

股東可書面向本公司作出查詢，並可將其上述查詢或請求以傳真、電郵或郵遞方式發送予本公司。聯絡資料如下：

本公司董事會秘書辦公室

地址：中國上海市中山西路1515號大眾大廈8樓  
傳真：+86(21) 64288727  
電郵：master@dzug.cn

為免生疑問，股東須提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognises that it is accountable to its stakeholders and considers that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies.

To promote effective communication, the Company has established a Shareholder communication policy and maintains a website at [www.dzug.cn](http://www.dzug.cn), where information and updates on the Company's business developments and operation, financial information, corporate governance practices and other information are available for public access.

The policy is regularly reviewed by the Board to ensure its effectiveness.

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended December 31, 2021.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statements of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 163 to 171 of this annual report.

### 與股東溝通及投資者關係

董事會承認其應對股東負責，並認為與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及策略的了解至為重要。

為促進有效溝通，本公司已制定股東溝通政策，並設置網站[www.dzug.cn](http://www.dzug.cn)，供公眾查閱有關本公司業務發展及經營、財務資料、企業管治常規及其他資料的資訊及更新資料。

董事會定期審查該政策以確保其有效性。

### 董事就財務報表所承擔的責任

董事確認彼等編製本集團截至2021年12月31日止年度的財務報表的責任。

董事並不知悉有關可能對本集團按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司獨立核數師就彼等對財務報表的申報責任的聲明載於本年報第163頁至第171頁的獨立核數師報告。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### AUDITORS' REMUNERATION

The remuneration paid to the external auditors of the Company (including BDO and BDO China Shu Lun Pan Certified Public Accountants LLP), in respect of audit services for the annual report for the year ended December 31, 2021 amounted to HK\$1.3 million and RMB1.5 million.

#### Current appointment

Name of the domestic accounting firm  
Remuneration of the domestic accounting firm  
Term of audit of the domestic accounting firm  
Name of the overseas accounting firm  
Remuneration of the overseas accounting firm  
Term of audit of the overseas accounting firm

#### 現聘任

境內會計師事務所名稱  
境內會計師事務所報酬  
境內會計師事務所審計年期  
境外會計師事務所名稱  
境外會計師事務所報酬  
境外會計師事務所審計年期

BDO China Shu Lun Pan Certified Public Accountants LLP  
RMB1.5 million  
22 years  
BDO  
HK\$1.3 million  
6 years

立信會計師事務所  
(特殊普通合夥)  
人民幣150萬元  
22年  
香港立信德豪會計師事務所有限公司  
港幣130萬元  
6年

### 核數師薪酬

截至2021年12月31日止年度，本公司就審計服務向本公司之外聘核數師(包括香港立信德豪會計師事務所及立信會計師事務所(特殊普通合夥)支付的薪酬為港幣130萬元及人民幣150萬元。

			Name 名稱	Remuneration 報酬
Accounting firm for internal control audit	內部控制審計會計師事務所	BDO China Shu Lun Pan Certified Public Accountants LLP	立信會計師事務所 (特殊普通合夥)	RMB400 thousand 人民幣40萬元

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Company has built a set of corporate rules, including detailed internal control and risk management policies that govern all major aspects of its operations in each department, including operational procedures, responsibility allocation, resource management, reporting hierarchy and internal assessment criteria. The internal control and risk management policies are subject to review and amended to reflect changes in market conditions, applicable rules and regulations and risk profiles of the Company's various business segments.

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risks of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems by identifying, evaluating and managing significant risks.

The Audit Committee assists the Board in leading the management and overseeing the design, implementation and monitoring of the risk management and internal control systems. The Company has established an internal audit department which is responsible for internal audit function and independent review on the adequacy and effectiveness of risk management and internal control system. The internal audit department examines major matters relating to accounting practices and material controls and provides the Audit Committee with its findings and suggestions for improvement.

During the year ended December 31, 2021, the Board reviewed the risk management and internal control system for 3 times and reviewed the effectiveness of the risk management and internal control systems of the Company and its subsidiaries, and considered the risk management and internal control system to be effective and adequate.

### 風險管理及內部監控

本公司已建立一套企業制度，包括詳細的內部監控及風險管理政策，以監管各部門所有重大方面，包括經營程序、責任分配、資源管理、審批流程及內部評估標準。本公司會評估內部監控及風險管理政策的有效性並作出修訂以反映市場狀況、適用條例及法規以及本公司各業務板塊風險狀況的變動。

董事會確認其對風險管理及內部監控系統以及審閱其有效性的責任。該等系統旨在管理（而非消除）無法達致業務目標之風險，僅能合理而非絕對避免錯誤述或失誤。董事會負上整體責任，評估及確定為達致本公司策略目標而願意承擔風險的性質及程度，以及透過識別、評估及管理重大風險建立及維持適當及有效的風險管理及內部監控系統。

審計委員會協助董事會帶領風險管理及內部監控系統的管理以及監督風險管理及內部監控系統的設計、實施及監察。本公司設立內部審計部門負責內部審計職能，並對風險管理及內部監控制度的充足性及有效性進行獨立審查。內部審計部門檢查有關會計慣例及所有重大監控等主要事項，並向審計委員會提供其調查結果及改善建議。

截至2021年12月31日止年度，董事會檢討風險管理及內部監控系統3次，並已審閱本公司及其子公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統有效及充分。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### I. Description of the internal control audit report

BDO China Shu Lun Pan Certified Public Accountants LLP, the internal control auditor of the Company issued a standard unqualified internal control audit report for the Company. Please refer to the Internal Control Audit Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. for (《上海大眾公用事業(集團)股份有限公司2021年內部控制審計報告》) which will be disclosed on the Hong Kong Stock Exchange's website (www.hkexnews.hk) dated March 30, 2022, and Shanghai Stock Exchange's website (www.sse.com.cn) dated March 31, 2022 for the detailed Internal Control Audit Report.

### II. Description of self-inspection and rectification in the special operation on corporate governance of listed companies

In November of 2021, the Company had conducted self-inspection in accordance with the special self-inspection checklist of corporate governance of listed companies, sorted out the situation of corporate governance in 2018, 2019 and 2020, and truly, accurately and completely reflected the issues and regulatory overhaul. The contents of self-inspection include but are not limited to the operation and decision-making of organizations, controlling shareholders, actual controllers and related parties, the construction of internal control standard system, information disclosure and transparency, institutions and foreign investors, etc.

After the self-inception, the corporate governance structure of the Company is found to be complete, and the board of directors, board of supervisors and management personnel is comprehensive and well-diversified. The controlling shareholders have not occupied the funds or infringed upon the interests of the listed Company. The reviewing procedure of related party transactions is regulated. The directors, supervisors and senior managers who hold shares of the Company have not involved in illegal transactions. The Company has complete and independent business with self-management ability. The controlling shareholders strictly regulate their performance, exercise the rights through the general meeting of shareholders, and don't directly or indirectly interfere with the decision-making and business activities exceed the authority of the general meeting of shareholders. The Company has independence in terms of personnel, assets, finance and organisation, and the board of directors, board of supervisors and internal business units can operate independently.

### 一、內部控制審計報告的相關情況說明

公司內部控制審計機構立信會計師事務所(特殊普通合伙)為公司出具了標準無保留意見的內部控制審計報告。內部控制審計報告請參見2022年3月30日香港聯交所網站(www.hkexnews.hk)及2022年3月31日上交所網站www.sse.com.cn披露的《上海大眾公用事業(集團)股份有限公司2021年內部控制審計報告》。

### 二、上市公司治理專項行動自查問題整改情況

2021年11月，本公司已按照《上市公司治理專項自查清單》進行自查，對照清單梳理了2018、2019和2020三個年度的公司治理有關情況，真實、準確、完整地反映問題和有關規範整改情況。自查內容包括不限於組織機構的運行和決策、控股股東、實際控制人及關聯方、內部控制規範體系建設、信息披露與透明度、機構與境外投資者等。

經自查，本公司法人治理結構完善，董事會、監事會、管理人員配備具有全面性、多元化。控股股東無佔用上市公司資金、侵害上市公司利益的情形。公司關聯交易審議程序合規。持有公司股份的董監高不存在違規交易情形。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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### JOINT COMPANY SECRETARIES

Ms. Zhao Fei (趙飛), one of the Company's joint company secretaries, is responsible for advising on the Board on corporate governance and compliance matters and in charge of the preparation and documentation for general meetings and Board meetings of the Company.

In order to uphold good corporate governance and to ensure the compliance with the Hong Kong Listing Rules, the Company has appointed Ms. Chen Chun (陳淳) (resigned on October 29, 2021) and Ms. Ng Wing Shan (吳詠珊) (appointed on October 29, 2021 and resigned on March 30, 2022) as a joint company secretary to assist Ms. Zhao Fei (趙飛), in discharging her duties and responsibilities as company secretary of the Company. The key contact person between Ms. Chen Chun and Ms. Ng Wing Shan and the Company is Ms. Zhao Fei. During the Reporting Period, each of Ms. Zhao Fei, Ms. Chen Chun and Ms. Ng Wing Shan took part in relevant professional training for no less than 15 hours for the purpose of being compliance with the Rule 3.29 of the Hong Kong Listing Rules.

On March 30, 2022, the Company has appointed Dr. Ngai Wai Fung (魏偉峰) (the director and group chief executive officer of SWCS Corporate Services Group (Hong Kong) Limited, a Fellow of the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries), a Fellow of the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in the United Kingdom, a member of HKICPA, a Fellow of Association of Chartered Certified Accountants in the United Kingdom and a member of the Chartered Institute of Arbitrators) to replace Ms. Ng Wing Shan (吳詠珊) as a joint company secretary to assist Ms. Zhao Fei (趙飛), in discharging her duties and responsibilities as company secretary of the Company. The key contact person between Dr. Ngai Wai Fung and the Company is Ms. Zhao Fei.

### IV. Risk discovered by the Board of Supervisors

The Board of Supervisors has no objection to the supervision during the Reporting Period.

### V. The Company's independence from its controlling shareholder in terms of business, personnel, assets, organisation and finance and ability to maintain independent operation

Not applicable

### 聯席公司秘書

本公司聯席公司秘書趙飛女士負責就董事會關於企業管治及合規事宜提供建議，並負責本公司股東大會及董事會會議的籌備及文件保管。

為維持良好的企業管治，並確保遵守香港上市規則，本公司於報告期內委聘陳淳女士(於2021年10月29日辭任)及吳詠珊女士(於2021年10月29日獲委任並於2022年3月30日辭任)為聯席公司秘書，協助趙飛女士履行其作為本公司公司秘書義務及責任。陳淳女士及吳詠珊女士於本公司的主要聯絡人為趙飛女士。於報告期內，趙飛女士、陳淳女士及吳詠珊女士各自參與不少於15小時的相關專業培訓，符合香港上市規則第3.29條的規定。

於2022年3月30日，本公司委聘魏偉峰博士(方圓企業服務集團(香港)有限公司董事及集團行政總裁，香港公司治理公會(前稱香港特許秘書公會)資深會員、英國特許公司治理公會(前稱特許秘書及行政人員公會)資深會員、香港會計師公會會員、英國特許公認會計師公會資深會員及特許仲裁人學會會員)代替吳詠珊女士為聯席公司秘書協助趙飛女士履行其作為本公司公司秘書義務及責任。魏偉峰博士於本公司的主要聯絡人為趙飛女士。

### IV. 監事會發現公司存在風險的說明

監事會對報告期內的監督事項無異議。

### V. 公司就其與控股股東在業務、人員、資產、機構、財務等方面存在的不能保證獨立性、不能保持自主經營能力的情況說明

不適用

## CORPORATE GOVERNANCE REPORT 企業管治報告

### VI. Establishment and implementation of the assessment mechanism and incentive mechanism for senior management during the Reporting Period

The Company has an advanced performance evaluation system for senior management. The Remuneration and Appraisal Committee under the Board is responsible for the formulation of remuneration policy and determination of remuneration plan. In 2021, the actual payment of remunerations of senior management was based on the 2021 Performance Assessment Plan for Management, which was approved by the Remuneration and Appraisal Committee and the Board, and the signed annual performance appraisal target (task) books.

### VII. Whether to disclose internal self-evaluation report

Please refer to the Internal Control Evaluation Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. for 2021 (《上海大眾公用事業(集團)股份有限公司2021年內部控制評價報告》) which will be disclosed on the Hong Kong Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) dated March 30, 2022, and Shanghai Stock Exchange's website ([www.sse.com.cn](http://www.sse.com.cn)) dated March 31, 2022 for the detailed Internal Control Evaluation Report of the Company for 2021.

### VIII. Relevant information on internal control audit report

BDO China Shu Lun Pan Certified Public Accountants LLP, the internal control auditor of the Company issued a standard unqualified internal control audit report for the Company. Please refer to the Internal Control Audit Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. for 2021 (《上海大眾公用事業(集團)股份有限公司2021年內部控制審計報告》) which will be disclosed on the Hong Kong Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) dated March 30, 2022, and Shanghai Stock Exchange's website ([www.sse.com.cn](http://www.sse.com.cn)) dated March 31, 2022.

### IX. The punishment and rectification imposed on the Company, directors, supervisors, senior managers, controlling shareholders and actual controllers because of alleged illegal business operations

Not applicable.

### VI. 於報告期內對高級管理人員的考評機制，以及激勵機制的建立、實施情況

公司制定了完善的經營業績考核辦法和薪酬管理辦法。公司董事會下設薪酬與考核委員會，負責公司管理層薪酬政策和薪酬方案的制定。2021年度，公司高級管理人員的薪酬按照董事會薪酬與考核委員會同意並經董事會審議通過的《2021年度經營管理層績效考核方案》及簽訂的年度績效考核目標(任務)書執行支付。

### VII. 是否披露內部控制自我評價報告

公司2021年度內部控制評價報告請參見2022年3月30日香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及2022年3月31日上交所網站[www.sse.com.cn](http://www.sse.com.cn)披露的《上海大眾公用事業(集團)股份有限公司2021年內部控制評價報告》。

### VIII. 內部控制審計報告的相關情況說明

公司內部控制審計機構立信會計師事務所(特殊普通合夥)為公司出具了標準無保留意見的內部控制審計報告。內部控制審計報告請參見2022年3月30日香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及2022年3月31日上交所網站[www.sse.com.cn](http://www.sse.com.cn)披露的《上海大眾公用事業(集團)股份有限公司2021年內部控制審計報告》。

### IX. 上市公司及其董事、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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ENVIRONMENTAL INFORMATION

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

##### (1) Pollutant discharging information

As of the end of the Reporting Period, the Company owned various wastewater treatment plants, managed by Dazhong Jiading Sewage, Jiangsu Dazhong and its subsidiaries, respectively, with the operating areas focused in Jiading of Shanghai, and Xuzhou, Lianyungang of Jiangsu Province. The wastewater treatment business covers the treatment of domestic and industrial wastewater. The treatment adopts advanced technologies, which can meet the standards on qualified water discharge. The pollutant discharging information of the subsidiary Dazhong Jiading Sewage is as follows:

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

### 環境信息情況

#### 1. 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

公司下屬多家污水處理廠，分別由子公司大眾嘉定污水、江蘇大眾及其下屬子公司負責運營管理，業務區域主要集中於上海嘉定、江蘇徐州、連雲港等地區。公司的污水處理項目主要業務範圍為處理生活及工業污水。污水處理均採用國內成熟污水處理工藝，能夠滿足現行尾水達標排放的要求。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

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 排放總量	Approved total discharging volume 核定的 排放總量	Discharging standard violations 超標 排放情況
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				
Shanghai Dazhong Jiading Sewage Treatment Co., Ltd. 上海大眾嘉定 污水處理 有限公司	COD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	50	569.36 tons 569.36噸	1116.63 tons 1116.63噸	Nil 無
	NH3	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	1.5(3)	5.1 tons 5.10噸	36.99 tons 36.99噸	Nil 無
	TP	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角水總排口	0.3	0.98 tons 0.98噸	10.99 tons 10.99噸	Nil 無
	TN	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	15	543.73 tons 543.73噸	608.3 tons 608.3噸	Nil 無
	TSP	Intermittent discharging 間歇排放	5	Sludge drying boiler room (east side) 污泥干化車間鍋爐房 (廠區東側)	10	0.056 tons 0.056噸	0.216 tons 0.216噸	Nil 無
	SO2	Intermittent discharging 間歇排放	5	Sludge drying boiler room (east side) 污泥干化車間鍋爐房 (廠區東側)	10	0.0036 tons 0.0036噸	0.25 tons 0.25噸	Nil 無
	NOx	Intermittent discharging 間歇排放	5	Sludge drying boiler room (east side) 污泥干化車間鍋爐房 (廠區東側)	50	0.44 tons 0.44噸	0.92 tons 0.92噸	Nil 無

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

子公司江蘇大眾下屬污水處理廠排污信息

Subsidiary	Major pollutant	Method of discharging	No. of discharging outlets		Pollutant discharging standards (mg/L) 執行的 污染物排放 標準(mg/L)	Total discharging volume 排放總量	Approved total discharging volume 核定的 排放總量	Discharging standard violations 超標 排放情況
			Location of discharging outlets	Location of discharging outlets				
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				
Xuzhou Dazhong Water Operation Co., Ltd. 徐州大眾水務運營有限公司	COD	Continuous discharging 連續排放	2	Southeast and southwest corners 廠區東南角和西南角	50	521.8 tons 521.8噸	1277.5 tons 1277.5噸	Nil 無
	BOD	Continuous discharging 連續排放	2	Southeast and southwest corners 廠區東南角和西南角	10	64.5 tons 64.5噸	255.5 tons 255.5噸	Nil 無
	NH3 氨氮	Continuous discharging 連續排放	2	Southeast and southwest corners 廠區東南角和西南角	5(8)	30.6 tons 30.6噸	127.87 tons 127.87噸	Nil 無
	SS	Continuous discharging 連續排放	2	Southeast and southwest corners 廠區東南角和西南角	10	186.2 tons 186.2噸	255.5 tons 255.5噸	Nil 無
	TP	Continuous discharging 連續排放	2	Southeast and southwest corners 廠區東南角和西南角	0.5	6.5 tons 6.5噸	12.78 tons 12.78噸	Nil 無
	TN	Continuous discharging 連續排放	2	Southeast and southwest corners 廠區東南角和西南角	15	261.1 tons 261.1噸	383.25 tons 383.25噸	Nil 無
	Xuzhou Yuanquan Sewage Treatment Co., Ltd. 徐州源泉 污水處理 有限公司	COD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	50	162 tons 162噸	365 tons 365噸
BOD		Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	44.7 tons 44.7噸	73.0 tons 73.0噸	Nil 無
NH3 氨氮		Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	5(8)	3.56 tons 3.56噸	36.5 tons 36.5噸	Nil 無
SS		Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	38.8 tons 38.8噸	73.0 tons 73.0噸	Nil 無
TP		Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	0.5	0.686 tons 0.686噸	3.65 tons 3.65噸	Nil 無
TN		Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	15	53.5 tons 53.5噸	109.5 tons 109.5噸	Nil 無

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Subsidiary	Major pollutant	Method of discharging	No. 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								
			Location of discharging outlets	排放口 數量					排放口 分佈情況							
子公司名稱	主要污染物	排放方式				排放總量	核定的 排放總量	超標 排放情況								
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 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	50	269 tons 269噸	547.5 tons 547.5噸	Nil 無								
									NH3	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	5(8)	5.18 tons 5.18噸	54.75 tons 54.75噸	Nil 無
	BOD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	71.4 tons 71.4噸	109.5 tons 109.5噸	Nil 無								
	TP	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	0.5	1,221 tons 1,221噸	5,475 tons 5,475噸	Nil 無								
									TN	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	15	90.1 tons 90.1噸	164.25 tons 164.25噸	Nil 無
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 連續排放	1	Northeast corner major discharging outlet 廠區東北角廢水總排口	50	71.8 tons 71.8噸	182.5 tons 182.5噸	Nil 無								
									BOD	Continuous discharging 連續排放	1	Northeast corner major discharging outlet 廠區東北角廢水總排口	10	17.1 tons 17.1噸	36.5 tons 36.5噸	Nil 無
	NH3	Continuous discharging 連續排放	1	Northeast corner major discharging outlet 廠區東北角廢水總排口	5(8)	3.5 tons 3.5噸	18.25 tons 18.25噸	Nil 無								
									SS	Continuous discharging 連續排放	1	Northeast corner major discharging outlet 廠區東北角廢水總排口	10	16.2 tons 16.2噸	36.5 tons 36.5噸	Nil 無
	TP	Continuous discharging 連續排放	1	Northeast corner major discharging outlet 廠區東北角廢水總排口	0.5	0.26 tons 0.26噸	1.825 tons 1.825噸	Nil 無								
									TN	Continuous discharging 連續排放	1	Northeast corner major discharging outlet 廠區東北角廢水總排口	15	22.7 tons 22.7噸	54.75 tons 54.75噸	Nil 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 排放總量	Approved total discharging volume 核定的 排放總量	Discharging standard violations 超標 排放情況																				
			排放口 數量	排放口 分佈情況																									
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 BOD NH3 SS TP TN	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	50	259.3 tons 259.3噸	1006.5 tons 1006.5噸	Nil 無																					
									Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	70.15 tons 70.15噸	201.3 tons 201.3噸	Nil 無														
																Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	5(8)	11.77 tons 11.77噸	100.65 tons 100.65噸	Nil 無							
																							Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	129.8 tons 129.8噸	201.3 tons 201.3噸	Nil 無
Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	15	199.9 tons 199.9噸	301.95 tons 301.95噸	Nil 無																							
							Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	50	169.01 tons 169.01噸	730 tons 730噸	Nil 無																
														Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	74.22 tons 74.22噸	146 tons 146噸	Nil 無									
																					Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	5(8)	7.22 tons 7.22噸	73 tons 73噸	Nil 無		
																												Continuous discharging 連續排放	1
Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	0.5	2.94 tons 2.94噸	7.3 tons 7.3噸	Nil 無																							
							Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	15	140.84 tons 140.84噸	219 tons 219噸	Nil 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
Lianyungang Xihu Sewage Treatment Co., Ltd. 連雲港西湖 污水處理 有限公司	COD	Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	50	117.04 tons 117.04噸	365 tons 365噸	Nil 無
	BOD	Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	10	37.53 tons 37.53噸	73 tons 73噸	Nil 無
	NH3 氨氮	Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	5(8)	6.01 tons 6.01噸	36.5 tons 36.5噸	Nil 無
	SS	Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	10	46.82 tons 46.82噸	73 tons 73噸	Nil 無
	TP	Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	0.5	1.41 tons 1.41噸	3.65 tons 3.65噸	Nil 無
	TN	Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	15	75.68 tons 75.68噸	109.5 tons 109.5噸	Nil 無
	Lianyungang Dazhong Environment Management Treatment Co., Ltd. 連雲港大眾 環境治理 有限公司	COD	Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	50	2.75 tons 2.75噸	365 tons 365噸
BOD		Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	10	1.54 tons 1.54噸	73 tons 73噸	Nil 無
NH3 氨氮		Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	5(8)	0.3 tons 0.3噸	36.5 tons 36.5噸	Nil 無
SS		Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	10	2.03 tons 2.03噸	73 tons 73噸	Nil 無
TP		Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	0.5	0.02 tons 0.02噸	3.65 tons 3.65噸	Nil 無
TN		Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	15	4.48 tons 4.48噸	109.5 tons 109.5噸	Nil 無

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### (2) Construction and operation of pollution-prevention facilities

In order to thoroughly incorporate the idea of ecological civilization advocated by President Xi Jinping, the Company continued to reinforce its development and management of wastewater treatment and pollution prevention based on some relevant policies and regulations, e.g. the 10 Measures to Tackle Water Pollution, Law on Prevention and Control of Environmental Pollution by Solid Waste, the Soil Pollution Prevention of and Control Law of the People's Republic of China, Regulation on the Administration of permitting of Pollutant Discharges etc.

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

Dazhong Jiading Sewage has now followed the "class-I A+" standards after its overall upgrade project, with its treatment capabilities significantly enhanced. It has passed the environmental acceptance upon completion for the phase-III project and the sludge drying project, and agreed with the local authorities on the new wastewater treatment provisions under the BOT agreement, ensuring the standardized operation of business.

In order to ensure the stable operation of sewage treatment facilities in 2021, the subsidiary Jiangsu Dazhong overhauled the filter cloth and filter basins of Peixian, Donghai and Qingshanquan sewage treatment, overhauled the aeration system of Qingshanquan sewage treatment. In order to ensure the stability of monitoring data, the sedimentation tank and sand filter outlet channel of Sanbahe sewage treatment plant (phase II) were covered. According to the requirements of the notice on further promoting the full coverage of automatic monitoring of sewage units in the city issued by Xuzhou Ecological Environment Bureau, automatic

### (2) 防治污染設施的建設和運行情況

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。

大眾嘉定污水各期項目均按照國家法律法規獲得可研批覆或項目核准，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。

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。

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年對沛縣廠、東海廠、青山泉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，為保證監測數據的穩定，對三八河污水廠二期工程的沉澱池、砂濾池出水渠進行了加蓋處理，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



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monitoring instruments and PH meter were installed at the water inlets to monitor total phosphorus and nitrogen of Pizhou, Jiawang, Qingshanquan, Sanbahe and Peixian sewage treatment. These instruments are connected with the environmental protection platform, and the total relevant investment accounted for around RMB1.10 million.

#### (3) Environmental influence appraisal of under-construction programs and other environmental administrative license

The requirements of environmental impact assessment and emission permit shall be strictly implemented in daily operation and management of each subsidiary to ensure that the discharge of water, gas, sludge and sound can all meet the regulatory requirements.

The sewage discharge permit issued to Dazhong Jiading Sewage for the first time had expired on December 28, 2021. According to the regulations, Dazhong Jiading Sewage applied for the extension of sewage discharge permit in advance and obtained permit on December 1, 2021. The new sewage discharge permit will be valid for 5 years from December 29, 2021 to December 28, 2026.

Jiangsu Dazhong placed meeting the standards as the lifeline of the enterprise. The construction of the second phase of Donghai sewage treatment plant with a treatment capacity of 20,000 tons/day started off in the October of 2020, and has been issued the sewage discharge permit on November 29, 2021. Donghai Sewage has formally begun operation on 1 December, 2021, and currently reached a treatment capacity of 14,000 tons/day. It has achieved good social and environmental benefits.

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110萬元。

#### (3) 建設項目環境影響評價及其他環境保護行政許可情況

公司下屬污水公司的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。

大眾嘉定污水首次核發的排污許可證於2021年12月28日到期，根據相關要求，大眾嘉定污水提前申請了排污許可證延續，並於2021年12月1日獲得批准，新版排污許可證有效期5年，自2021年12月29日起，至2026年12月28日止。

江蘇大眾堅持把達標排放作為企業的生命線，下屬東海污水處理廠二期工程於2020年10月開工建設，規模為20,000噸/日，於2021年11月29日取得排污許可證，於2021年12月1日進入商業運營。目前日處理水量約14,000噸，取得了較好的社會及環境效益。

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#### (4) Emergency plan for environmental accidents

The Company paid close attention to the handling of environmental emergencies, and organized and carried out relevant emergency drills annually to improve the Company's ability to deal with environmental emergencies. According to the Environmental Protection Law of the PRC, the Countermeasure Law on Accidents of the PRC, and the Management Measures of Emergency Plans for Accidents, as well as other laws and regulations and files, the subsidiaries established and improved various environmental rules, formulated the Emergency Plan for Environmental Accidents (revised from time to time), and also formulated the Emergency Plan for Environmental Accidents for newly constructed projects of Donghai sewage treatment plant (phase II). Meanwhile, the Company filed the plan to the environmental protection authority, and ensured the discharging of pollutants met all standards.

#### (5) Self-monitoring environmental plan

At the beginning of 2021, Dazhong Jiading Sewage revised the environmental self-monitoring plan according to the changed sewage discharge permit and relevant self-monitoring regulations, and publized it 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.

#### (4) 突發環境事件應急預案

公司高度重視對突發環境事件的應急處理，每年定期組織開展相關應急演練，力求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》，對東海二期新建工程也及時編製了《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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Jiangsu Dazhong formulated a 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, and published in time the plan, data, standards and results etc. on the company's website as required by the regulatory authority. 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.

#### (6) Environmental administrative penalties during the reporting period

1. On August 6, 2021, Xuzhou Dazhong received the "Administrative Penalty Decision Letter of Xuzhou Municipal Bureau of Ecology and Environment" (徐州市生態環境局行政處罰決定書) issued by the Xuzhou Municipal Bureau of Ecology and Environment of Jiangsu Province (Xu Huan Penalty [2021] No. 84). In the joint law enforcement of Xuzhou Municipal Bureau of Ecology and Environment and Xuzhou Municipal Water Affairs Bureau, the test showed that the total nitrogen of outlet of the phase II was 20.0mg/L, which exceeded the limit (total nitrogen 15.0mg/L) specified in the discharge permit. The excessive discharge behavior was fined RMB190, 000 and ordered to correct immediately.

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。

#### (6) 報告期內因環境問題受到行政處罰的情況

- 1、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江蘇省徐州市生態環境局下達的《徐州市生態環境局行政處罰決定書》(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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

After receiving the administrative penalty decision, Xuzhou Dazhong applied to People's Government of Xuzhou city, Jiangsu Province for administrative reconsideration on September 29, 2021. On December 24, 2021, the government issued the decision on administrative reconsideration of People's government of Xuzhou city (徐州市人民政府行政復議決定書) ([2021] Xu Administrative Reconsideration No. 167). In accordance with the provisions of "Article 28, Paragraph 1(3)" of the Administrative Reconsideration Law of the PRC (中華人民共和國行政復議法), the following decision was made: "Revoke the Administrative Penalty Decision Letter of Xuzhou Municipal Bureau of Ecology and Environment (Xu Huan Penalty Decision [2021] No. 84) made by the respondent".

2. On December 8, 2021, according to the Written Decision on the Administrative Penalty (Pei Shui Penalty [2021] No. 25) delivered by the water bureau of Pei County, Xuzhou city, Jiangsu province to Peixian Yuanquan Water Operation Co., Ltd., who was ascertained to have failed to keep track and record of flow direction and usage of sludge during operation in January-February, 2021, hence breaking Article 30, Regulation of Urban Drainage and Sewage Treatment, and ordered to correct immediately or within a stipulated time frame and fined RMB185,000 on the strength of Paragraph 1, Article 53 therein. Till the end of the reporting period, Peixian Yuanquan Water Operation Co., Ltd. paid off the penalty.

接到上述《徐州市生態環境局行政處罰決定書》後，徐州大眾水務運營有限公司於2021年9月29日向江蘇省徐州市人民政府申請行政復議，2021年12月24日徐州市政府下達了《徐州市人民政府行政復議決定書》([2021]徐行政復167號)，並根據《中華人民共和國行政復議法》[第二十八條第一款第(三)項]的規定，作出了如下決定「撤銷被申請人作出的徐環罰字[2021]84號《徐州市生態環境局行政處罰決定書》」。

- 2、2021年12月8日，徐州大眾水務運營有限公司下屬子公司沛縣源泉水務運營有限公司收到江蘇省徐州市沛縣水務局下達的《沛縣水務局行政處罰決定書》(沛水罰[2021]25號)，處罰書認定沛縣源泉水務公司對2021年1至2月運營過程中產生的污泥的流向、用途未嚴格履行跟蹤和詳實記錄的行為，違反了城鎮排水與污水處理條例「第三十條」相關規定，並依據「第五十三條第一款」相關規定，責令改正或限期改正違法行為，並處人民幣18.5萬元罰款。截止報告期末，沛縣源泉水務運營有限公司已繳納該筆罰款。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 2. Information that is conducive to the protection of the ecology, the prevention of pollution, and the responsibility of the travel environment

The Company strictly implements the sewage discharge permit management system, discharges pollutants under the requirement of permission, implements the environmental protection monitoring, and discloses environmental information in a timely manner.

#### 3. Measures taken to reduce carbon emissions during the reporting period and goals have been achieved

Dazhong Jiading adopts advanced magnetic levitation blower for sewage treatment and oxygen supply. Compared with the traditional centrifugal fan, the electricity consumption is greatly reduced, and the carbon emissions are also significantly reduced simultaneously. At the same time, the equipment in the sludge drying workshop is maintained in time, and the equipment problems affecting the drying efficiency, such as the damage of heating diaphragm and heating filter plate, shall be replaced or repaired in time, so as to improve the heating efficiency, reduce energy consumption and reduce the consumption of natural gas.

#### 2. 有利於保護生態、防止污染、旅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。

#### 3. 在報告期內為減少其碳排放所採取的措施及效果

大眾嘉定污水採用先進的磁懸浮鼓風機應用於污水處理供氧，相比採用傳統的離心風機，電耗大大降低，電力消耗降低的同時也大大減少了碳排放。同時，污泥干化車間及時保養設備，對影響干化效率的設備問題如加熱膜片破損、加熱濾板損壞等及時予以更換或維修，提高加熱效率，降低能耗，減少天然氣用量。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

#### BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

##### Executive Directors

**Mr. Yang Guoping (楊國平)**, aged 65, joined our Company in January 1992 and was appointed as the chairman of the Board and a Director of our Company on January 1, 1992. Mr. Yang is the chairman of the Strategic Development Committee and a member of the Nomination Committee and the Remuneration and Appraisal committee. He is the chairman and general manager of Dazhong Transportation, Shanghai Jiao Yun Group Co., Ltd. (上海交運集團股份有限公司) (stock code: 600676.SH), Nanjiang Public Utilities Development Co., Ltd. (南京公用發展股份有限公司) (stock code: 000421.SZ), Songz Automobile Air Conditioning Co., Ltd. (上海加冷松芝汽車空調股份有限公司) (stock code: 0024.SZ) and the independent director of Bright Real Estate Group Co., Ltd. (光明房地產集團股份有限公司) (stock code: 600708.SH), the director of Dazhong Business Management, the director of Shanghai Dazhong Gas and the vice president of Shenzhen Capital Group. He was the independent director of Shanghai Shentong Metro Group Co., Ltd. (上海申通地鐵股份有限公司) (stock code: 600834.SH) from May 2017 to May 2020, and the vice chairman of Shanghai Jiaoda Only Co., Ltd. (上海交大昂立股份有限公司) (stock code: 600530.SH) from April 2020 to June 2021. Mr. Yang is currently the council executive director (理事會常務理事) of China Association for Public Companies (中國上市公司協會) and council vice president (理事會副會長) of the Listed Companies Association of Shanghai (上海上市公司協會). He is also the honorary president of the seventh session of Shanghai Youth Entrepreneurs Association (上海市青年企業家協會), vice chairman of the eighth commission of Shanghai Youth Federation (上海市青年聯合會) and vice president of China Taxicab and Livery Association (中國出租汽車暨汽車租賃協會). Mr. Yang is also the president (會長) of the third session of Shanghai Association of Micro-credit (上海小額貸款公司協會).

#### 董事、監事及高級管理人員的履歷詳情

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

##### 執行董事

楊國平先生，65歲，於1992年1月加入本公司並於1992年1月1日獲委任為本公司董事。楊先生為本公司董事會戰略發展委員會主席及董事會提名委員會及董事會薪酬與考核委員會成員。彼現任大眾交通董事長兼總經理、上海交運集團股份有限公司(股份代號：600676.SH)、南京公用發展股份有限公司(股份代號：000421.SZ)、上海加冷松芝汽車空調股份有限公司(股份代號：002454.SZ)董事及光明房地產集團股份有限公司(股份代號：600708.SH)獨立董事、大眾企管董事、上海大眾燃氣董事及深圳市創新投資集團有限公司副董事長。彼於2017年5月至2020年5月擔任上海申通地鐵股份有限公司(股份代號：600834.SH)獨立董事，於2020年4月至2021年6月擔任上海交大昂立股份有限公司(股份代號：600530.SH)副董事長。楊先生現時為中國上市公司協會理事會常務理事及上海上市公司協會理事會副會長。彼亦為上海市青年企業家協會第七屆名譽會長、上海市青年聯合會第八屆委員會副主席以及中國出租汽車暨汽車租賃協會副會長。楊先生亦為上海小額貸款公司協會第三屆會長。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

**Mr. Liang Jiawei (梁嘉璋)**, aged 48, joined the Company in September 2000 and was appointed as an executive Director of the Company on July 28, 2015. Mr. Liang is a member of the Strategic Development Committee of the Company. He has been the chief executive officer of the Company since June 2015 and used to serve as the manager of investment and development department of the Company from January 2006 to June 2016, secretary to the Board of the Company from April 2008 to June 2015 and vice general manager of the Company from April 2014 to June 2015. Mr. Liang used to be the vice chairman of Dazhong Financial Leasing from December 2014 to December 2017. Mr. Liang has been the director of Dazhong Transportation since April 2016. Mr. Liang is currently the executive vice president (legal representative) of the Listed Companies Association of Shanghai (上海上市公司協會), the vice president (副理事長) of Shanghai Leasing Industry Association (上海市租賃行業協會), the council director (理事會理事) of seventh session of Shanghai Association of Stock System Enterprises (上海市股份公司聯合會), the director of Shenzhen Capital Group, the director of Dazhong Business Management, and the chairman of Shanghai Dazhong Gas. He was accredited twice as outstanding secretary to the Board (優秀董事會秘書) by the Listed Companies Association of Shanghai (上海上市公司協會) in April 2013 and May 2015, respectively. Mr. Liang was accredited as the excellent secretary to the Board of listed companies (上市公司優秀董秘) in the eighth, ninth and tenth selection of New Fortune Gold Medal Secretary to the Board (新財富金牌董秘) held by the New Fortune Magazine (新財富雜誌). He was also accredited as one of the 100 Best Board Secretaries of companies Listed on the Main Board of China in 2013 (2013年度中國主板上市公司百佳董秘) by Securities Times (《證券時報》) in September 2014. Mr. Liang obtained a bachelor degree in administrative management from Shanghai University (上海大學) in July 1995 and a master degree in business administration from Preston University in the United States in November 2002.

梁嘉璋先生，48歲，於2000年9月加入本公司並於2015年7月28日獲委任為本公司執行董事。梁先生為本公司董事會戰略發展委員會委員。彼自2015年6月起擔任本公司行政總裁並曾於2006年1月至2016年6月擔任本公司的投資及發展部經理、於2008年4月至2015年6月擔任本公司的董事會秘書及於2014年4月至2015年6月擔任本公司的副總經理。彼於2014年12月至2017年12月擔任大眾融資租賃的副董事長。梁先生自2016年4月起為大眾交通董事。梁先生目前為上海上市公司協會常務副會長(法人代表)、上海市租賃行業協會副理事長、上海市股份公司聯合會第七屆理事會理事、深圳市創新投資集團有限公司董事、大眾企管董事及上海大眾燃氣董事長。彼分別於2013年4月及2015年5月兩度獲上海上市公司協會評為優秀董事會秘書。梁先生在新財富雜誌舉辦的第八屆、第九屆及第十屆新財富金牌董秘評選中獲評為上市公司優秀董秘。彼亦於2014年9月獲《證券時報》評為2013年度中國主板上市公司百佳董秘之一。梁先生於1995年7月獲得上海大學行政管理學士學位及於2002年11月獲得美國普萊斯頓大學工商管理碩士學位。

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

**Mr. Yang Weibiao (楊衛標)**, aged 52, was appointed as an executive Director of the Company on May 25, 2017. He joined the Company in March 2004. Mr. Yang was appointed as the assistant to chief executive officer of the Company in May 2014. Mr. Yang was the assistant manager of investment and development department of Dazhong Transportation from November 2000 to February 2004. Mr. Yang was the chairman of Dazhong Jiading Sewage from February 7, 2018 to November 20, 2021, the chairman of Shanghai Dazhong Environmental Industry Co., Ltd. from August 31, 2017 to November 20, 2021, the chairman of Jiangsu Dazhong from February 28, 2019 to May 12, 2021, and the chairman of Jiangsu Dazhong Environmental Treatment Co., Ltd from March 28, 2019 to May 12, 2021. He obtained a bachelor degree in politics and administration from Fudan University (復旦大學) in July 1992 and a master degree in economics from Fudan University in July 1999.

**Mr. Wang Baoping (汪寶平)**, aged 64, was appointed as the executive Director of the Company on June 22, 2020. He was the vice general manager of Shanghai Gas Group and Shanghai Dazhong Gas. From June 2004 to May 2015, he served as the chairman, secretary of the Party committee and general manager of Shanghai Gas Shibe Sales Co., Ltd. (上海燃氣市北銷售有限公司). He obtained his degree in television and information processing from the Evening College of Shanghai Polytechnic University (上海工業大學夜大學) in 1987.

楊衛標先生，52歲，於2017年5月25日獲委任為本公司執行董事。彼於2004年3月加入本公司。楊先生於2014年5月獲委任為本公司行政總裁助理。楊先生於2000年11月至2004年2月為大眾交通投資發展部助理經理。彼於2018年2月7日至2021年11月20日擔任上海大眾嘉定污水處理有限公司董事長，於2017年8月31日至2021年11月20日擔任大眾環境產業有限公司董事長、於2019年2月28日至2021年5月12日擔任江蘇大眾水務集團有限公司董事長及於2019年3月28日至2021年5月12日擔任江蘇大眾環境治理有限公司董事長。彼於1992年7月獲得復旦大學政治與行政學士學位並於1999年7月獲得復旦大學經濟學碩士學位。

汪寶平先生，64歲，於2020年6月22日獲委任為本公司執行董事。汪先生曾擔任燃氣集團副總經理及上海燃氣副總經理。彼於2004年6月至2015年5月先後擔任上海燃氣市北銷售有限公司董事長、黨委書記及總經理。彼於1987年於上海工業大學夜大學取得電視與信息處理專業學位。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

#### Non-executive Directors

**Ms. Qu Jia (瞿佳)**, aged 48, was appointed as the non-executive Director of the Company on June 22, 2020. She currently serves as the head of Organisation Department of Party committee and the general manager of human resource department of Shenergy (Group) Co., Ltd. Ms. Qu was the manager of the human resources department of Shanghai Gas Group, the secretary of the discipline inspection committee and the general manager of human resources department of Shanghai Gas. Ms. Qu was the vice chairman of Shanghai Dazhong Gas from March 2019 to June 2021. Ms. Qu was the vice chairman of Shanghai Fuji Koki Co., Ltd. (whose second largest shareholder is Shanghai Gas Group) from October 2020 to April 2021. She obtained a degree in economics from East China Normal University (華東師範大學) in July 1998, and a master degree in world economics from the school of international business of East China Normal University in January 2005. Ms. Qu is a senior political ideology specialist and economist in China.

**Mr. Jin Yongsheng (金永生)**, aged 59, was appointed as the non-executive Director of the Company on June 22, 2020. He currently serves as the vice chairman of the board and secretary general of ENN Energy. He was the executive director of ENN Energy Holdings Limited ("ENN Energy") (stock code: 2688.HK) from 2000 to 2006. From 2006 to 2017, he served as the non-executive director of ENN Energy. Mr. Jin also served as the executive director and chief executive officer of CIMC ENRIC Holdings Limited (中集安瑞科控股有限公司) (stock code: 3899.HK) from 2006 to 2009, and subsequently the non-executive director of the company from 2009 to 2018. He received a degree in finance from Tianjin University of Finance and Economics (天津財經學院) in 1986, and a master degree in business administration from Peking University (北京大學) in 2005. Mr. Jin is qualified as a lawyer in China.

#### 非執行董事

**瞿佳女士**，48歲，於2020年6月22日獲委任為本公司非執行董事。瞿女士目前擔任申能(集團)有限公司黨委組織部部長、人力資源部總經理。瞿女士曾先後擔任燃氣集團的人力資源部經理、上海燃氣紀委書記、人力資源部總經理。瞿女士自2019年3月至2021年6月擔任上海大眾燃氣的副董事長。瞿女士自2020年10月起至2021年5月擔任上海富士工器有限公司(燃氣集團為其第二大股東)的副董事長。彼於1998年7月取得華東師範大學經濟學專業學位，並於2005年1月取得華東師範大學國際商學院世界經濟學專業碩士學位。瞿女士具有中國高級政工師及中國經濟師資格。

**金永生先生**，59歲，於2020年6月22日獲委任為本公司非執行董事。金先生現時擔任新奧能源之董事會副主席兼秘書長。彼於2000年至2006年期間擔任新奧能源控股有限公司(「新奧能源」)(股份代號：2688)執行董事，於2006年至2017年期間擔任新奧能源非執行董事。彼亦於2006年至2009年期間擔任中集安瑞科控股有限公司(股份代號：3899)之執行董事兼首席執行官，於2009年至2018年期間調任為該公司非執行董事。彼於1986年取得於天津財經學院財政專業學位，並於2005年獲北京大學高級管理人員工商管理碩士學位。金先生具有中國執業律師資格。

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

### Independent Non-executive Directors

**Mr. Wang Kaiguo (王開國)**, aged 62, was appointed as an independent non-executive Director of the Company on May 25, 2017. Mr. Wang is now the chairman of Shanghai Zhongping Guoyu Asset Management Co., Ltd. (上海中平國瑀資產管理有限公司), the independent director of Caitong Fund Management Co., Ltd. (財通基金管理有限公司), the independent director of Shanghai Rural Commercial Bank Co., Ltd. (上海農村商業銀行股份有限公司), the independent director of Anxin Trust Co., Ltd. (安信信托股份有限公司) (stock code: 600816.SH), the independent director of Zhongliang Holdings Group Co., Ltd. (中梁控股集团有限公司) (stock code: 2772.HK) and the independent director of Greenland Holding Group Co., Ltd. He is currently the president of PE Association of Shanghai (上海股權投資協會) and the vice president (副理事長) of Shanghai Financial Association (上海金融業聯合會). Mr. Wang served as chairman of board of directors and secretary of Party committee (黨委書記) of Haitong Securities Company Limited (海通證券股份有限公司) from December 2001 to July 2016. Mr. Wang served as an independent director of Shanghai Chlor-Alkali Chemical Co., Ltd. (上海氯鹼化工股份有限公司) (stock code: 600618.SH) from December 2009 to December 2014. Mr. Wang also served as the vice president of the Securities Association of China (中國證券業協會). Mr. Wang obtained a bachelor's degree in economics from Jilin University (吉林大學) in July 1984 and a master degree in economics from the same university in July 1987. Mr. Wang received his Ph.D. in economics from Xiamen University (廈門大學) in May 1992.

### 獨立非執行董事

王開國先生，62歲，於2017年5月25日獲委任為本公司獨立非執行董事。王先生目前為上海中平國瑀資產管理有限公司董事長、財通基金管理有限公司獨立董事、上海農村商業銀行股份有限公司獨立董事、安信信託股份有限公司(股份代號：600816.SH)獨立董事、中梁控股集團有限公司(股份代號：2772)獨立董事及綠地控股集團股份有限公司獨立董事。彼目前為上海股權投資協會主席及上海金融業聯合會副理事長。王先生由2001年12月至2016年7月曾任海通證券股份有限公司的董事會主席及黨委書記。王先生由2009年12月至2014年12月曾任上海氯鹼化工股份有限公司(股份代號：600618.SH)的獨立董事。王先生亦為中國證券業協會副主席。王先生於1984年7月獲得吉林大學經濟學學士學位及於1987年7月獲得同一大學的經濟學碩士學位。王開國先生於1992年5月獲得廈門大學經濟學博士學位。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

**Mr. Chow Siu Lui (鄒小磊)**, aged 61, joined our Company and was appointed as an independent non-executive director of our Company in April 2016. Mr. Chow has served as the partner of VMS Investment Group Limited (鼎佩投資集團有限公司) since April 2012. Mr. Chow has been the independent non-executive director of NWS Holdings Limited (stock code: 00659.HK) from March 2012 to June 2012, Kong Shum Union Property Management (Holding) Limited (stock code: 8181.HK) from February 2015 to October 2015, Fullshare Holdings Limited (stock code: 00607.HK) since December 2013, Genertec Universal Medical Group Co., Ltd. (stock code: 2666.HK) since June 2015, Sinco Pharmaceuticals Holdings Limited (stock code: 6833.HK) from September 2015 to November 2018, Futong Technology Development Holdings Limited (stock code: 00465.HK) since December 2016, China Everbright Greentech Limited (stock code: 01257.HK) since May 2017, China Tobacco International (HK) Company Limited (stock code: 06055.HK) since June 2019, Global Cord Blood Corporation (New York Stock Exchange listed, stock code: CO) since November 2019, and the non-executive director of Renrui Human Resources Technology Holdings Limited (stock code: 06919.HK) since December 2019 and the independent director of AGTech Holdings Limited since January 24, 2022. Mr. Chow obtained his qualification as a fellow of the Association of Chartered Certified Accountants (英國特許公認會計師公會) in July 1991, the Hong Kong Institute of Certified Public Accountants (香港會計師公會) ["HKICPA"] in December 1993, a Fellow of the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) in 2009, and a Fellow of the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) (英國特許秘書及行政人員公會) in 2009. Mr. Chow was appointed as the chairman of the mainland development strategies advisory panel and a member of the registration and practicing committee of the HKICPA for the year 2016 in February 2016 (he currently still serves as the chairman of the mainland development strategies advisory panel). Mr. Chow was appointed as a chairman of the Hong Kong Chartered Governance Institute and the member of audit committee of the HKICS in December 2015. Mr. Chow currently still serves as a member of the investment management committee of the Hong Kong Chartered Governance Institute. He obtained a professional diploma in accounting from Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in November 1983.

鄒小磊先生，61歲，於2016年4月加入本公司，並獲委任為本公司獨立非執行董事。鄒先生自2012年4月起擔任鼎佩投資集團有限公司合夥人。鄒先生2012年3月至2012年6月曾任新創建集團有限公司獨立非執行董事(股份代號：00659)，2015年2月至2015年10月曾任港深聯合物業管理(控股)有限公司(現稱時時服務有限公司)(股份代號：8181)獨立非執行董事，自2013年12月起任豐盛控股有限公司(股份代號：00607)獨立非執行董事，自2015年6月起任通用環球醫療集團有限公司(股份代號：2666)獨立非執行董事，2015年9月至2018年11月曾任興科蓉醫藥控股有限公司(股份代號：6833)獨立非執行董事，自2016年12月起任富通科技發展控股有限公司(股份代號：00465)獨立非執行董事，自2017年5月起任中國光大綠色環保有限公司(股份代號：01257)獨立非執行董事，自2019年6月起任中煙國際(香港)有限公司(股份代號：06055)獨立非執行董事，自2019年11月起任Global Cord Blood Corporation(紐約證券交易所上市，股份代號：CO)獨立非執行董事，自2019年12月起任人瑞人才科技控股有限公司(股份代號：06919)非執行董事並自2022年1月24日擔任亞博科技控股有限公司獨立非執行董事。鄒先生於1991年7月合資格成為英國特許公認會計師公會資深會員，於1993年12月合資格成為香港會計師公會(「香港會計師公會」)資深會員，於2009年合資格成為香港公司治理公會(前稱香港特許秘書公會)資深會員，於2009年合資格成為英國特許公司治理公會(前稱特許秘書及行政人員公會)資深會員。鄒先生於2016年2月獲委任為2016年香港會計師公會轄下內地發展策略諮詢委員會主席及註冊及執業核准委員會成員(彼目前仍擔任內地發展策略諮詢委員會主席)。鄒先生於2015年12月獲委任為香港公司治理公會及審計委員會會長。鄒先生目前擔任香港公司治理公會投資管理小組成員。彼於1983年11月自香港理工大學(前稱為香港理工學院)取得會計學專業文憑。

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

**Mr. Liu Zhengdong (劉正東)**, aged 52, was appointed as an independent non-executive Director of the Company on May 25, 2017. He is currently a partner of Shanghai Junhe Law Firm (上海市君合律師事務所) Shanghai branch. Mr. Liu has been an independent non-executive director of Sinopharm Group Co. Ltd. (國藥控股股份有限公司) (stock code: 01099.HK) since September 2014, and an independent supervisor of Wuhu Changxin Technology Co., Ltd (蕪湖長信科技股份有限公司). Mr. Liu served as an independent director of Shanghai Liangxin Electrical Co., Ltd. (上海良信電器股份有限公司) (stock code: 002706.SZ) from April 2011 to April 2017. He was an independent non-executive director of Hualing Xingma Automobile (Group) Co., Ltd. (華菱星馬汽車(集團)股份有限公司) (stock code: 600375.SH) from January 2016 to October 2020. Mr. Liu has been the independent director of HFT Investment Management Co., Ltd. since March 2019, and the independent director of Wuhu Changxin Technology Co., Ltd. (stock code: 300088.SZ) since August 2020. Mr. Liu currently serves as the deputy of the 15th session of Shanghai People's Congress, the member of All China Lawyers Association (中華全國律師協會), the president of Shanghai Association of Bankruptcy Administrators (上海市破產管理人協會), the vice president of Shanghai Chamber of Commerce (上海市總商會), the member of legal expert database of Shanghai Municipal Committee of Communist, the arbitrator under the China International Economic and Trade Arbitration Commission (中國國際經濟仲裁委員會), Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Center) (上海國際經濟仲裁委員會(上海國際仲裁中心)) and Shanghai Arbitration Commission (上海仲裁委員會). Mr. Liu obtained a bachelor's degree in laws from East China University of Political Science and Law (華東政法大學) in July 1991, and a master degree in international economic laws from the same university in June 2002. He obtained independent director qualification certificate authorised by CSRC in March 2002.

劉正東先生，52歲，於2017年5月25日獲委任為本公司獨立非執行董事。彼現任上海市君合律師事務所上海分所合夥人。劉先生自2014年9月至今擔任國藥控股股份有限公司(股份代號：01099)獨立非執行董事，自2020年8月4日擔任蕪湖長信科技股份有限公司獨立監事。劉先生由2011年4月至2017年4月曾任上海良信電器股份有限公司(股份代號：002706.SZ)的獨立董事。彼自2016年1月至2020年10月曾任華菱星馬汽車(集團)股份有限公司(股份代號：600375.SH)的獨立非執行董事。劉先生自2019年3月起擔任海富通基金管理有限公司的獨立董事及自2020年8月起擔任蕪湖長信科技股份有限公司(股份代號：300088.SZ)的獨立董事。劉先生目前亦擔任上海市第十五屆人大代表、中華全國律師協會理事、上海市破產管理人協會會長、上海市總商會副會長並被聘為中共上海市委法律專家庫成員和中國國際經濟貿易仲裁委員會、上海國際經濟貿易仲裁委員會(上海國際仲裁中心)、上海仲裁委員會仲裁員。劉先生於1991年7月獲得華東政法大學法學學士學位，並於2002年6月獲得同一大學的國際經濟法學碩士學位。彼於2002年3月獲得中國證監會認可的獨立董事資格證書。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

#### Supervisors

**Mr. Zhuang Jianhao (莊建浩)**, aged 60, was appointed as the Supervisor of the Company on June 22, 2020. He joined the Company in January 2002. He was the assistant to chief executive officer from January 2002 to April 2008, a former Director from May 2002 to May 2003, the vice general manager from May 2002 to April 2008, and the chief technology officer from April 2008 to April 2014. Mr. Zhuang has served as a director of Shanghai Dazhong Gas since August 2020. Mr. Zhuang was re-appointed as a Director of the Company in April 2014, and retired as the executive Director on June 22, 2020. He was the chairman of Shanghai Dazhong Gas from August 19, 2020 to June 3, 2021. Mr. Zhuang is now the chairman of Nantong Dazhong Gas, the director of Fengxian Gas Co., Ltd. Mr. Zhuang obtained a bachelor degree in East China University of Science and Technology (華東理工大學) in July 1983. He attended a joint master program in business administration from the University of Canberra in Australia and the East China University of Science and Technology and received master degrees in July and August 2004, respectively.

**Ms. Zhao Siyuan (趙思淵)**, aged 50, joined our Company in April 2014 and was appointed as a Supervisor of the Company in April 2014. Ms. Zhao was the secretary to the Board since August 2008. She has been the director and vice general manager since May 2015 and the chairman of Dazhong Business Management (the Company's shareholder) since June 2019. Ms. Zhao is accredited as excellent secretary to the Board (優秀董事會秘書) by the Listed Companies Association of Shanghai (上海上市公司協會) in May 2015. Ms. Zhao obtained a bachelor degree in law from Shanghai University (上海大學) in July 1993.

#### 監事

莊建浩先生，60歲，於2020年6月22日獲委任為本公司監事。彼於2002年1月加入本公司。彼於2002年1月至2008年4月擔任行政總裁助理、於2002年5月至2003年5月曾任董事、於2002年5月至2008年4月任副總經理及於2008年4月至2014年4月擔任技術總監。莊先生於2020年8月起擔任上海大眾燃氣董事。莊先生於2014年4月獲重新委任為本公司董事，並於2020年6月22日退任本公司執行董事。彼於2020年8月19日至2021年6月3日擔任上海大眾燃氣董事長。莊先生目前擔任南通大眾燃氣董事長、奉賢燃氣股份有限公司董事。莊先生於1983年7月獲得華東理工大學煤化工學士學位。彼參加澳大利亞堪培拉大學及華東理工大學的工商管理聯合碩士課程，分別於2004年7月及8月獲得碩士學位。

趙思淵女士，50歲，於2014年4月加入本公司並於2014年4月獲委任為本公司監事。趙女士於2008年8月起任董事會秘書，2015年5月起至今任董事、副總經理，自2019年6月任上海大眾企業管理有限公司(本公司股東)董事長。彼於2015年5月獲上海上市公司協會評為優秀董事會秘書。彼於1993年7月獲得上海大學法學學士學位。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

**Ms. Zhao Fei (趙飛)**, aged 43, was appointed as a Supervisor of the Company in May 2017. She joined the Company in February 2004 and served as secretary to the Board from June 2015 to May 2017. She is currently a joint company secretary of the Company. She is a legal affairs staff of the Company and has been the general manager of the legal affairs department since March 2014. Ms. Zhao was the assistant to the legal affairs department of Dazhong Transportation from July 2000 to December 2003. Ms. Zhao has been the supervisor of SEIS since April 2019. Ms. Zhao passed the PRC judicial exam and received the qualification of legal profession (法律職業資格證) by Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in February 2007. Ms. Zhao obtained a bachelor degree in law from Shanghai University of Finance and Economics (上海財經大學) in July 2000 and a master degree in law from Fudan University (復旦大學) in January 2011.

#### Senior Management

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

**Mr. Jin Bo (金波)**, aged 50, joined the Company in May 2010 as the chief investment officer. From May 2013 to September 2015, he served as a director, the secretary to the board of directors and the deputy general manager of SEIS, a company in which the Company held an interest. Mr. Jin has been the secretary to the Board and vice president of the Company since March 2017. Mr. Jin is now the executive director and general manager of Dazhong Jiading Sewage, executive director and general manager of Shanghai Xiangyin Road Tunnel Construction and Development Co., Ltd., the chairman of Hainan Dazhong Ocean Industry Co., Ltd., the executive director of Hainan Chunmao Ecological Agriculture and Development Co., Ltd., the non-executive director of Suchuang Gas, and the supervisor of Shanghai Yichen Investment Management Co., Ltd. and the supervisor of Shenzhen Sinovatio Technology Co., Ltd. (深圳市中新賽克科技股份有限公司) [stock code: 002912.SZ].

**趙飛女士**，43歲，於2017年5月獲委任為本公司監事。彼於2004年2月加入本公司及於2015年6月至2017年5月期間擔任董事會秘書。趙女士現時為本公司聯席公司秘書。彼為本公司之法務人員並自2014年3月起擔任本公司的法務部總經理。趙女士於2000年7月至2003年12月為大眾交通法務部助理。趙女士自2019年4月起任上海電科智能系統股份有限公司監事。彼通過了中國司法考試並於2007年2月自中華人民共和國司法部獲得法律職業資格證。彼於2000年7月獲得上海財經大學法學學士學位及於2011年1月獲得復旦大學法學碩士學位。

#### 高級管理人員

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

**金波先生**，50歲，於2010年5月加入公司擔任投資總監，彼於2013年5月至2015年9月，在大眾公用參股的上海電科智能系統股份有限公司擔任董事、董事會秘書、副總經理。金先生於2017年3月起至今擔任公司董事會秘書兼副總裁。金先生目前兼任大眾嘉定污水的執行董事兼總經理、上海翔殷路隧道建設發展有限公司執行董事及總經理、海南大眾海洋產業有限公司董事長、蘇創燃氣非執行董事及深圳市中新賽克科技股份有限公司(股份代號：002912.SZ)監事。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

**Mr. Jiang Yun (蔣贇)**, aged 45, is the chief financial officer of the Company. Mr. Jiang is concurrently the supervisor of Shanghai Jiaoda Onlly and Dazhong Transportation (Group) Co., Ltd. Mr. Jiang served as the chief financial officer of Shanghai CBN Media Co., Ltd., in which the Company held a stake, from July 2011 to May 2015. He also served as the financial manager and vice financial controller (person-in-charge of work) of Dazhong Transportation from May 2015 to March 2019. He was appointed as the vice financial officer (person in charge of work) on March 29, 2019. He obtained the China Senior Accountant qualification in December 2013. He obtained a bachelor degree in finance from Shanghai Jiao Tong University (上海交通大學) in July 2005 and a master degree in accounting (MPAcc) from Shanghai National Accounting Institute (上海國家會計學院) in October 2009.

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

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

Mr. Chow Siu Lui has resigned as an independent non-executive director and the chairman of the Audit Committee of the Board due to other work requirements. His resignation will take effect upon the election and appointment of a new non-executive director at the general meeting, during which time Mr. Chow will continue to perform his duties as an independent non-executive director of the Company and chairman of the Audit Committee of the Board of Directors.

Save as disclosed in the report, as of December 31, 2021, there was no change to be disclosed pursuant to Rule 13.51B of the Hong Kong.

**蔣贇先生**，45歲，現任本公司財務總監。蔣先生兼任上海交大昂立股份有限公司監事及大眾交通(集團)股份有限公司監事。彼於2011年7月至2015年5月在大眾公用參股的上海第一財經傳媒有限公司擔任財務總監。彼於2015年5月至2019年3月在大眾交通先後擔任財務經理、財務副總監(主持工作)。於2019年3月29日獲委任為本公司財務副總監(主持工作)。彼於2013年12月獲得中國高級會計師資格。彼在2005年7月於上海交通大學金融學本科畢業及於2009年10月獲得上海國家會計學院會計專業碩士學位(MPAcc)。

#### 董事、監事及高級管理人員於報告期間的變動

#### 根據香港上市規則第13.51B條將予披露之資料

鄒小磊先生因其他工作需要而辭任獨立非執行董事及審計委員會主席。彼之辭任將於股東大會推選及委任繼任獨立非執行董事後生效，於此期間，鄒先生繼續履行其作為獨立非執行董事及審計委員會主席的職責。

除本報告披露者外，截至2021年12月31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

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

### 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

To the best knowledge of the Directors, as at December 31, 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 Sections 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix 10 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

據董事所知，於2021年12月31日，董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債券中，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 <sup>(1)(2)</sup>	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	持有股份數目	股份類別 <sup>(1)(2)</sup>	概約百分比[%]	概約百分比[%]
<b>Directors</b> <b>董事</b>					
Mr. Yang Guoping <sup>(3)(7)</sup> 楊國平先生 <sup>(3)(7)</sup>	Beneficial owner 實益擁有人	A Shares A股	2,097,861 (L)	0.07%	0.09
Mr. Liang Jiawei <sup>(4)(7)</sup> 梁嘉璋先生 <sup>(4)(7)</sup>	Beneficial owner 實益擁有人	A Shares A股	222,300 (L)	0.01%	0.01
Mr. Yang Weibiao <sup>(5)(7)</sup> 楊衛標先生 <sup>(5)(7)</sup>	Beneficial owner 實益擁有人	A Shares A股	54,000 (L)	0.00%	0.00
<b>Supervisors</b> <b>監事</b>					
Mr. Zhuang Jianhao <sup>(6)(7)</sup> 莊建浩先生 <sup>(6)(7)</sup>	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 December 31, 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 December 31, 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.

## SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

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

附註：

- (1) (L) – 好倉
- (2) 於2021年12月31日，本公司已發行股份總數為2,952,434,675股，其中包括A股2,418,791,675股和H股533,643,000股。
- (3) 楊國平先生於上海大眾企業管理職工持股會(「職工持股會」)中持有14,229,800股股份，佔職工持股會總股數的9.55%。
- (4) 梁嘉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12月31日，概無董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉(包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉)；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄十所載標準守則須知會本公司及香港聯交所的實益權益或淡倉。

## 董事及監事的服務合約

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

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

### INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員的情況

#### I. Changes in shareholdings and remunerations

#### 1. 持股變動情況及報酬情況

Unit: share

單位：股

Name	Position (note)	Gender	Age	Term start date	Term end date	Shareholding at the beginning of the year	Shareholding at the end of the year	Changes in shareholding during the year	Reason for such change	Total remuneration before tax received from the Company during the Reporting Period (RMB 10 thousand)	Whether received remuneration from the Company's related parties
姓名	職務(註)	性別	年齡	任期 起始日期	任期 終止日期	年初 持股數	年末 持股數	年度內 股份增減 變動量		報告期內從 公司獲得的 稅前報酬總額 (人民幣萬元)	是否在 公司關聯方 獲取報酬
Yang Guoping 楊國平	Chairman of Board 董事局主席	M 男	65	2020-06-22	2023-06-21	2,097,861	2,097,861	0	-	280.00	Yes 是
Liang Jiawei 梁嘉瑋	Executive Director, CEO 執行董事、總裁	M 男	48	2020-06-22	2023-06-21	222,300	222,300	0	-	246.55	No 否
Yang Weibiao 楊衛標	Executive Director, vice president 執行董事、副總裁	M 男	52	2020-06-22	2023-06-21	54,000	54,000	0	-	222.38	No 否
Wang Baoping 汪寶平	Executive Director 執行董事	M 男	64	2020-06-22	2023-06-21	0	0	0	-	0	No 否
Qu Jia 瞿佳	Non-executive Director 非執行董事	F 女	48	2020-06-22	2023-06-21	0	0	0	-	0	Yes 是
Jin Yongsheng 金永生	Non-executive Director 非執行董事	M 男	59	2020-06-22	2023-06-21	0	0	0	-	0	No 否
Wang Kaiguo 王開國	Independent Director 獨立董事	M 男	62	2020-06-22	2023-06-21	0	0	0	-	15	No 否
Chow Siu Lui	Independent Director (resigned, will take effect after the election and appointment of new independent director at the general meeting of Company)	M	61	2020-06-22	2023-06-21	0	0	0	-	15	No
鄧小磊	獨立董事(已辭任， 將於本公司股東大會推選及 委任繼任獨立董事後生效)	男	61	2020-06-22	2023-06-21	0	0	0			否

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

Name	Position (note)	Gender	Age	Term start date	Term end date	Shareholding at the beginning of the year	Shareholding at the end of the year	Changes in shareholding during the year	Reason for such change	Total remuneration before tax received from the Company during the Reporting Period (RMB 10 thousand)	Whether received remuneration from the Company's related parties
姓名	職務(註)	性別	年齡	任期 起始日期	任期 終止日期	年初 持股數	年末 持股數	年度內 股份增減 變動量		報告期內從 公司獲得的 稅前報酬總額 (人民幣萬元)	是否在 公司關聯方 獲取報酬
Liu Zhengdong 劉正東	Independent Director 獨立董事	M 男	52	2020-06-22	2023-06-21	0	0	0	-	15	No 否
Zhuang Jianhao 莊建浩	Chairman of Supervisory Board 監事會主席	M 男	60	2020-06-22	2023-06-21	115,000	115,000	0	-	180.50	No 否
Zhao Siyuan 趙思源	Supervisor 監事	F 女	50	2020-06-22	2023-06-21	0	0	0	-	0	Yes 是
Zhao Fei 趙飛	Employee Supervisor 職工監事	F 女	43	2020-06-22	2023-06-21	50,000	50,000	0	-	94.28	No 否
Jin Bo 金波	Vice president, Board secretary 副總裁、董事會秘書	M 男	50	2020-06-22	2023-06-21	0	0	0	-	221.32	No 否
Jiang Yun 蔣贊	Chief financial officer 財務總監	M 男	45	2020-06-22	2023-06-21	0	0	0	-	219.95	No 否
Total 合計	/	/	/	/	/	651,086	651,086	0			/

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

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

### 釐定董事、監事及高級管理人員薪酬的程序及已付薪酬

#### II. Remunerations of Directors, Supervisors and senior management

#### II. 董事、監事、高級管理人員報酬情況

Decision-making process of remunerations of Directors, Supervisors and senior management

董事、監事、高級管理人員報酬的決策程序

Basis for determination of remunerations of Directors, Supervisors and senior management

董事、監事、高級管理人員報酬確定依據

1. The remuneration of independent non-executive directors of the Company shall be proposed by the Board of Directors and submitted to the general meeting of shareholders for decision; 2. The remuneration of the Directors and senior management (president, vice president, secretary to the Board of Directors and chief financial officer) are paid on an annual basis and linked to the Company's operating performance. At the beginning of each year, the Remuneration and Appraisal Committee formulates annual operating performance appraisal objectives for the appraisees and submits to the Board for approval. At the end of the year, the appraisees report on their work according to the assessment objectives, and the Company conducts annual performance assessment on them. The remunerations will be resolved and distributed by the Remuneration and Appraisal Committee under the Board after submission to the Board for confirmation.

1、公司獨立非執行董事的報酬由董事會提出方案報股東大會決定；2、在公司領取報酬的董事以及公司高級管理人員(總裁、副總裁、董事會秘書、財務總監)的報酬實行年薪制並與公司經營績效掛鉤。每年初薪酬與考核委員會對上述被考核對象制定年度績效薪酬考核目標，報董事會審議批准。年終被考核對象對照考核目標進行述職，公司對其進行年度績效考核，考核結果報薪酬與考核委員會審批並經年度董事會確認後發放。

1. The Company links the actual payment of remunerations of Directors, Supervisors and senior management to the Management performance appraisal plan (經營管理層績效考核方案) and annual performance appraisal target (task) book (年度績效考核目標(任務)書) considered and approved by the Remuneration and Appraisal Committee under the Board and confirmed by the Board; 2. The supervisors recommended by the shareholder do not receive remuneration from the Company, and the employee supervisors of the company are not allowed to receive additional remuneration except from the company; 3. The allowance of the independent non-executive director is RMB150,000 per person per year (tax included) according to the Proposal on Adjusting the Allowance of Independent Directors (關於調整獨立董事津貼的議案) considered and approved by 2017 AGM of the Company.

1、在公司領取報酬的董事和高級管理人員，其報酬的實際支付按照董事會薪酬與考核委員會審議通過並經董事會確認的《經營管理層績效考核方案》以及其所簽訂的《年度績效考核目標(任務)書》為依據；2、由股東單位推薦的監事不在公司領取報酬，公司職工監事除在公司領取職工報酬外，不額外領取監事報酬；3、公司獨立非執行董事津貼根據公司2017年年度股東大會審議通過的《關於調整獨立董事津貼的議案》，每人每年人民幣15萬元(稅前)。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

Actual amount of remunerations paid to Directors, Supervisors and senior management  
董事、監事和高級管理人員報酬的實際支付情況

For details, please refer to “Changes in shareholdings and remunerations”

詳見「持股變動情況及報酬情況」。

Total remunerations actually received by all Directors, Supervisors and senior management at the end of the Reporting Period  
報告期末全體董事、監事和高級管理人員實際獲得的報酬合計

Total remunerations actually received by all Directors, Supervisors and senior management at the end of the Reporting Period amounted to RMB15.0997 million.

2021年度，全體董事、監事和高級管理人員實際獲得的報酬合計人民幣1,509.97萬元。

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

於報告期內，概無董事或監事放棄或同意放棄收取任何薪酬。

## EMPLOYEES OF THE GROUP

### General

#### Remuneration policies for employees

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

### Training

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

## 本集團僱員

### 一般事項

#### 僱員薪酬政策

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

### 培訓

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

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

### (II) Remuneration policies

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

### (III) Training plans

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

As of December 31, 2021, there were 3,019 employees in the Group. During the Reporting Period, the salary expenditures of the Group were RMB704,871,109.56.

### (一) 薪酬政策

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

### (二) 培訓計劃

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

截至2021年12月31日，本集團擁有3,019名僱員。報告期內，本集團僱員開支為人民幣704,871,109.56元。

# CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

## 股本及股東資料變動

### I. CHANGES IN SHARES

#### Table of changes in Shares

##### 1. Table of changes in Shares

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

### I. 股本變動情況

#### 股份變動情況表

##### 1. 股份變動情況表

於報告期內，股份數目及股權架構並無變動。

### II. SECURITIES ISSUANCE AND LISTING INFORMATION

#### 1. Securities issuance information during the Reporting Period

### II. 證券發行與上市情況

#### 1. 截至報告期內證券發行情況

Currency: RMB

幣種：人民幣

Type of shares and derivative securities 股票及其衍生證券的種類	Issue date 發行日期	Issue price (rate) 發行價格 (或利率)	Issue amount 發行數量	Listing date 上市日期	Amounts approved for listing 獲准上市 交易數量	Ending date for transaction 終止日期
Bond (including corporate bond, debenture and debt financing instruments of non-financial firms) 債券(包括企業債券、公司債券以及非金融企業債務融資工具)						
2021 corporate bond (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)	March 4, 2021 2021/3/4	3.87%	1 billion 10億元	March 9, 2021 2021/3/9	1 billion 10億元	March 9, 2024 2024/3/9
2021 super-short-term commercial papers (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 其他衍生證券上海大眾公用事業(集團)股份 有限公司2021年度第一期超短期融資券	January 5, 2021 2021/1/5	3.10%	0.6 billion 6億元	January 7, 2021 2021/1/7	0.6 billion 6億元	July 6, 2021 2021/7/6

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

Currency: RMB

幣種：人民幣

Type of shares and derivative securities 股票及其衍生證券的種類	Issue date 發行日期	Issue price (rate) 發行價格 (或利率)	Issue amount 發行數量	Listing date 上市日期	Amounts approved for listing 獲准上市 交易數量	Ending date for transaction 終止日期
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	January 21, 2021 2021/1/21	3.05%	0.5 billion 5億元	January 25, 2021 2021/1/25	0.5 billion 5億元	July 24, 2021 2021/7/24
2021 medium-term notes 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年度第一期中期票據	April 26, 2021 2021/4/26	3.40%	0.6 billion 6億元	April 28, 2021 2021/4/28	0.6 billion 6億元	April 28, 2023 2023/4/28
2021 medium-term notes 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年度第二期中期票據	June 2, 2021 2021/6/2	3.40%	0.5 billion 5億元	June 4, 2021 2021/6/4	0.5 billion 5億元	June 4, 2023 2023/6/4
2021 medium-term notes commercial papers (3rd 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年度第三期中期票據	July 7, 2021 2021/7/7	3.36%	0.5 billion 5億元	July 9, 2021 2021/7/9	0.5 billion 5億元	July 9, 2023 2023/7/9



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

### III. PARTICULARS OF SHAREHOLDERS

#### 1. Total number of shareholders

Total number of holders of ordinary shares as at the end of the Reporting Period	161,912
Total number of holders of ordinary shares as at the end of the month preceding the day when the annual report is disclosed	159,798

### III. 股東情況

#### 1. 股東總數

截至報告期末普通股股東總數(戶)	161,912
年度報告披露日前上月末的普通股股東總數(戶)	159,798

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

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

#### Shareholding information of top-ten shareholders

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

Unit: share

單位：股

Name of shareholder (full name)	Increase/ decrease during the Reporting Period	Particulars of top-ten shareholders 前十名股東持股情況			Pledge or moratorium Status 股份狀態	Nature of shareholder
		Shareholding at the end of the Reporting Period	Percentage (%)	No. of shares held with selling restrictions 持有 有限售條件 股份數量		
股東名稱(全稱)	報告期內增減	期末持股數量	比例(%)	股份數量	質押、標記或凍結情況 No. 數量	股東性質
Hong Kong Securities Clearing Company Nominees Limited 香港中央結算(代理人)有限公司	7,000	533,547,000	18.07	0	Unknown 未知	Overseas legal person 境外法人
Shanghai Dazhong Business Management Co., Ltd. [上海大眾企業管理有限公司] 上海大眾企業管理有限公司	0	495,143,859	16.77	0	Pledged 質押	360,000,000 境內非國有法人
Shanghai Gas (Group) Co., Ltd. [上海燃氣(集團)有限公司] 上海燃氣(集團)有限公司	0	153,832,735	5.21	0	Nil 無	State-owned legal person 國有法人
Cai Zhishuang (蔡志雙) 蔡志雙	-722,900	15,195,735	0.51	0	Nil 無	Domestic natural person 境內自然人

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

#### 前十名股東持股情況

截至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

### 股本及股東資料變動

Unit: share

單位：股

Name of shareholder (full name)	Increase/ decrease during the Reporting Period	Particulars of top-ten shareholders 前十名股東持股情況			Pledge or moratorium Status 股份狀態	Nature of shareholder
		Shareholding at the end of the Reporting Period	Percentage (%)	No. of shares held with selling restrictions 持有 有限售條件 股份數量		
股東名稱(全稱)	報告期內增減	期末持股數量	比例(%)	股份數量	質押、標記或凍結情況 No. 數量	股東性質
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	7,184,538	14,289,056	0.48	0	Nil 無	- Overseas legal person 境外法人
Lin Zehua (林澤華) 林澤華	0	7,020,258	0.24	0	Nil 無	- Domestic natural person 境內自然人
He Zhong (何忠) 何忠	200,000	6,100,000	0.21	0	Nil 無	- Domestic natural person 境內自然人
Shi Fulong (施福龍) 施福龍	3,070,700	6,020,700	0.20	0	Nil 無	- Domestic natural person 境內自然人
Ding Xiumin (丁秀敏) 丁秀敏	90,200	5,591,600	0.19	0	Nil 無	- Domestic natural person 境內自然人
Lin Jun (林軍) 林軍	0	5,267,086	0.18	0	Nil 無	- Domestic natural person 境內自然人

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

Unit: share

單位：股

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

前十名無限售條件股東持股情況

Name of shareholder 股東名稱	Number of tradable shares held without selling restrictions 持有無限售條件流通股的數量	Type and No. of shares 股份種類及數量	
		Type 種類	No. 數量
Hong Kong Securities Clearing Company Nominees Limited 香港中央結算(代理人)有限公司	533,547,000	Overseas listed foreign shares 境外上市外資股	533,547,000
Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司) 上海大眾企業管理有限公司	495,143,859	Ordinary shares denominated in RMB 人民幣普通股	495,143,859
Shanghai Gas (Group) Co., Ltd. (上海燃氣(集團)有限公司) 上海燃氣(集團)有限公司	153,832,735	Ordinary shares denominated in RMB 人民幣普通股	153,832,735
Cai Zhishuang (蔡志雙) 蔡志雙	15,195,735	Ordinary shares denominated in RMB 人民幣普通股	15,195,735
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	14,289,056	Ordinary shares denominated in RMB 人民幣普通股	14,289,056
Lin Zehua (林澤華) 林澤華	7,020,258	Ordinary shares denominated in RMB 人民幣普通股	7,020,258
He Zhong (何忠) 何忠	6,100,000	Ordinary shares denominated in RMB 人民幣普通股	6,100,000
Shi Fulong (施福龍) 施福龍	6,020,700	Ordinary shares denominated in RMB 人民幣普通股	6,020,700

## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

### 股本及股東資料變動

Unit: share

單位：股

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

前十名無限售條件股東持股情況

Name of shareholder 股東名稱	Number of tradable shares held without selling restrictions 持有無限售條件流通股的數量	Type and No. of shares 股份種類及數量	
		Type 種類	No. 數量
Ding Xiumin (丁秀敏) 丁秀敏	5,591,600	Ordinary shares denominated in RMB 人民幣普通股	5,591,600
Lin Jun (林軍) 林軍	5,267,086	Ordinary shares denominated in RMB 人民幣普通股	5,267,086

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

上述股東關聯關係或一致行動的說明

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 top 10 shareholders of tradable shares have a connected relationship with each other.

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

Explanation on the shareholding conditions: As of December 31, 2021, Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司) held 61,178,000 H shares, which were registered under HKSCC Nominees Limited, through Shanghai-Hong Kong Stock Connect and other ways. As of December 31, 2021, Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司) held 556,321,859 shares of the Company (including 495,143,859 A shares and 61,178,000 H shares), representing approximately 18.84% of the total issued shares of the Company.

股東持股情況說明：截止2021年12月31日，上海大眾企業管理有限公司通過滬港通等方式持有公司61,178,000股H股，該股份數登記在香港中央結算(代理人)有限公司名下。截止2021年12月31日，上海大眾企業管理有限公司共持有本公司556,321,859股股份(其中：495,143,859股A股股份、61,178,000股H股股份)，佔公司已發行股份總數約18.84%。

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

### IV. PARTICULARS OF SINGLE LARGEST SHAREHOLDER AND DE FACTO CONTROLLER

### IV. 最大單一股東及實際控制人情況

#### 1. Single largest shareholder

#### (I) 最大單一股東情況

##### (1) Legal person

##### 1、法人

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

## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

### 股本及股東資料變動

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

#### 主要股東於股份及相關股份中擁有的權益及淡倉

As at December 31, 2021, so far as was known to the Directors, the persons or entities, other than the Directors, Supervisors or chief executive of the Company, who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein, were as follows:

於2021年12月31日，據董事所知，於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊的人士或實體（惟本公司董事、監事及主要行政人員除外）如下：

Name	Nature of interest	Type of Shares	No. of Shares <sup>(2)</sup>	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 <sup>(2)</sup>		
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
上海大眾企業管理有限公司	Beneficial owner 實益擁有人	H shares H股	61,178,000 (L)	2.07	11.46
Shanghai Dazhong Business Employee Share Ownership Committee (上海大眾企業管理有限公司職工持股會) <sup>(3)</sup>	Interest of controlled corporations 受控制法團權益	A shares A股	495,143,859 (L)	16.77	20.47
上海大眾企業管理有限公司職工持股會 <sup>(3)</sup>	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
上海燃氣(集團)有限公司					
Shenergy (Group) Company Limited (申能(集團)有限公司) <sup>(4)</sup>	Interest of controlled corporations 受控制法團權益	A shares A股	158,674,147 (L)	5.37	6.56
申能(集團)有限公司 <sup>(4)</sup>					
ENN Energy China Investment Limited <sup>(5)</sup> 新奧能源中國投資有限公司 <sup>(5)</sup>	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 股本及股東資料變動

Name	Nature of interest	Type of Shares	No. of Shares <sup>(2)</sup>	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 <sup>(2)</sup>		
ENN Energy Holdings Limited <sup>(5)</sup> 新奧能源控股有限公司 <sup>(5)</sup>	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 (王玉鎖) <sup>(5)</sup> 王玉鎖 <sup>(5)</sup>	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 <sup>(6)</sup> 新華資產管理(香港)股份有限公司 <sup>(6)</sup>	Investment manager 投資經理	H shares H股	53,058,000 (L)	1.80	9.94
New China Asset Management Co., Limited <sup>(6)</sup> 新華資產管理股份有限公司 <sup>(6)</sup>	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 <sup>(6)</sup> 新華人壽保險股份有限公司 <sup>(6)</sup>	Beneficial owner 實益擁有人	H shares H股	53,058,000 (L)	1.80	9.94
Investstar Limited <sup>(7)</sup> Investstar Limited <sup>(7)</sup>	Beneficial owner 實益擁有人	H shares H股	53,859,000 (L)	1.82	10.09
Towngas Investment Company Limited (煤氣投資有限公司) <sup>(7)</sup> 煤氣投資有限公司 <sup>(7)</sup>	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Hong Kong and China Gas Company Limited (香港中華煤氣有限公司) <sup>(7)</sup> 香港中華煤氣有限公司 <sup>(7)</sup>	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

### 股本及股東資料變動

Name	Nature of interest	Type of Shares	No. of Shares <sup>(2)</sup>	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 <sup>(2)</sup>		
Faxson Investment Limited <sup>(7)</sup> Faxson Investment Limited <sup>(7)</sup>	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 <sup>(7)</sup> 恆基兆業地產有限公司 <sup>(7)</sup>	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Henderson Development Limited <sup>(7)</sup> 恆基兆業有限公司 <sup>(7)</sup>	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 <sup>(8)</sup> Hopkins (Cayman) Limited <sup>(8)</sup>	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 <sup>(8)</sup> Riddick (Cayman) Limited <sup>(8)</sup>	Trustee 受託人	H shares H股	53,859,000 (L)	1.82	10.09
Rimmer (Cayman) Limited <sup>(8)</sup> Rimmer (Cayman) Limited <sup>(8)</sup>	Trustee 受託人	H shares H股	53,859,000 (L)	1.82	10.09
Lee Shau Kee (李兆基) <sup>(9)</sup> 李兆基 <sup>(9)</sup>	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 股本及股東資料變動

Notes:

- (1) (L) – Long position
- (2) As at December 31, 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
- (2) 於2021年12月31日，本公司已發行股份總數為2,952,434,675股，其中包括A股2,418,791,675股和H股533,643,000股。
- (3) 上海大眾企業管理有限公司職工持股會由(a)大眾企管的僱員；(b)本集團僱員；及(c)大眾交通的僱員組成。其為大眾企管90%股權的實益擁有人，並被視為於大眾企管所持有的所有A股股權中擁有權益。
- (4) 申能(集團)有限公司為上海燃氣集團全部股權的實益擁有人，並被視為於上海燃氣集團所持有的A股中擁有權益。
- (5) 新奧能源中國投資有限公司由新奧能源控股有限公司(股份代號：02688.HK)全資擁有。王玉鎖先生為新奧能源控股有限公司之控股股東。因此，根據證券及期貨條例，新奧能源控股有限公司及王玉鎖先生各自被視為於新奧能源中國投資有限公司持有的H股中擁有權益。
- (6) 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擁有恒基兆業地產有限公司全資子公司香港中華煤氣有限公司的41.52%。恒基兆業地產有限公司由恒基兆業有限公司擁有72.7%。因此，根據證券及期貨條例，煤氣投資有限公司、香港中華煤氣有限公司、Faxson Investment Limited、恒基兆業地產有限公司及恒基兆業有限公司各自被視為於Investstar Limited持有的53,859,000股H股中擁有權益。

## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

### 股本及股東資料變動

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

Other than the disclosed information above, as of December 31, 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.

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

(9) 李兆基先生實益擁有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，李兆基先生被視為於Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited的H股(即Investstar Limited持有的53,859,000股H股)中擁有權益。

除上述披露者外，於2021年12月31日，董事並不知悉任何其他人士或實體(惟本公司董事、監事及主要行政人員除外)於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊。

## 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	Abbreviation	Code	Issue date	Maturity date	Balance	Interest rate (%)	Repayment of principal and interest	Trading place	Trading scheme	Is there any risk of terminating listing and trading 是否存在終止上市交易的風險
債券名稱	簡稱	代碼	發行日期	上市日期	債券餘額	利率(%)	還本付息方式	交易場所	交易機制	
2018 corporate bond [2nd tranche] type 2 of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	18 Gongyong 04	143743	July 17, 2018	July 18, 2023	6.8	4.89	The interest of this bond is calculated annually, regardless of compound interest, and paid once annually. The principal will be returned upon maturity. The last interest will be paid together with the principal.	Shanghai Stock Exchange	Bidding, quotation, enquiry and protocol	No
上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第二期)品種二	18公用04	143743	2018年7月17日	2023年7月18日	6.8	4.89	按年計息，每年付息一次，最後一期利息隨本金一起支付。	上海證券交易所	競價、報價、詢價和協議	否
2019 corporate bond [1st tranche] of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	19 Huzhong 01	155745	Sept 24, 2019	Sept 25, 2022	8	3.60	The interest of this bond is calculated annually, regardless of compound interest, and paid once annually. The principal will be returned upon maturity. The last interest will be paid together with the principal.	Shanghai Stock Exchange	Bidding, quotation, enquiry and protocol	No
上海大眾公用事業(集團)股份有限公司2019年公開發行公司債券(第一期)	19滬眾01	155745	2019年9月24日	2022年9月25日	8	3.60	按年計息，每年付息一次，最後一期利息隨本金一起支付。	上海證券交易所	競價、報價、詢價和協議	否

## PARTICULARS OF CORPORATE BONDS 公司債券相關情況

Name of bond	Abbreviation	Code	Issue date	Maturity date	Balance	Interest rate (%)	Repayment of principal and interest	Trading place	Trading scheme	Is there any risk of terminating listing and trading 是否存在終止上市交易的風險
債券名稱	簡稱	代碼	發行日期	上市日期	債券餘額	利率(%)	還本付息方式	交易場所	交易機制	
2021 corporate bond (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	21 Gongyong 01	175800	March 4, 2021	March 9, 2024	10	3.87	The interest of this bond is calculated annually, regardless of compound interest, and paid once annually. The principal will be returned upon maturity. The last interest will be paid together with the principal.	Shanghai Stock Exchange	Bidding, quotation, enquiry and protocol	No
上海大眾公用事業(集團)股份有限公司2021年公開發行公司債券(第一期)	21公用01	175800	2021年3月4日	2024年3月9日	10	3.87	按年計息，每年付息一次，最後一期利息隨本金一起支付。	上海證券交易所	競價、報價、詢價和協議	否

### Payment of interest of corporate bonds

### 公司債券付息兌付情況

#### Name of bond 債券名稱

#### Payment of interest 付息兌付情況的說明

2018 corporate bond (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2018年公開發行公司債券(第一期)

The interest accrued from March 13, 2020 to March 13, 2021 and the principal amount of RMB0.5 billion had been paid on March 13, 2021.

於2021年3月13日支付2020年3月13日至2021年3月12日計息期的利息，並歸還全部本金5億元。

2018 corporate bond (2nd tranche) type 2 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

The interest accrued from July 18, 2020 to July 17, 2021 had been paid on July 18, 2021.

於2021年7月18日支付2020年7月18日至2021年7月17日計息期的利息。

2018 corporate bond (2nd tranche) type 1 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

The interest accrued from July 18, 2020 to July 17, 2021 and the principal amount of RMB0.51 billion had been paid on September 17, 2021.

於2021年9月17日支付2020年7月18日至2021年7月17日計息期的利息，並歸還全部本金5.1億元。

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)

The interest accrued from September 25, 2020 to September 24, 2021 had been paid on September 27, 2021.

於2021年9月27日支付2020年9月25日至2021年9月24日計息期的利息。

## PARTICULARS OF CORPORATE BONDS 公司債券相關情況

### 2. The strike and execution of issuer or investor option clauses and investor protection clauses

Shanghai Dazhong Public Utilities (Group) Co., Ltd issued 2018 corporate bond (1st tranche) with a term of 5 years and attached with investor option clauses at the end of 3rd year. Abbreviation: 18 Gongyong 01. Investors executed the redemption option at the amount of RMB0.5 billion on March 15, 2021.

Shanghai Dazhong Public Utilities (Group) Co., Ltd issued 2018 corporate bond (2nd tranche) type 2 with a term of 5 years and attached with investor option clauses at the end of 3rd year. Abbreviation: 18 Gongyong 03. Investors executed the redemption option at the amount of RMB0.51 billion on July 19, 2021.

### 2. 發行人或投資者選擇權條款、投資者保護條款的觸發和執行情況

上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第一期), 債券簡稱「18公用01」, 期限5年, 第3年末附投資者選擇權。2021年3月15日投資者行使回售選擇權, 回售金額為5億元。

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, 債券簡稱「18公用03」, 期限5年, 第3年末附投資者選擇權。2021年7月19日投資者行使回售選擇權, 回售金額為5.1億元。

### 3. Agencies providing services for bond issuance and the continuing business

### 3. 為債券發行及存續期業務提供服務的中介機構

Agency name 中介機構名稱	Office address 辦公地址	Person in charge 項目負責人姓名	Contact person 聯絡人	Contact number 聯繫電話
Haitong Securities Co., Ltd. 海通證券股份有限公司	15F, Tianyuan Xiangtai Tower, No. 5 Anding Road, Chaoyang District, Beijing, PRC 上海市廣東路689號35樓	Huang Shan 黃珊	Lu Xiaojing, Liu Lei 陸曉靜、劉磊	13918059746 13918059746
China Chengxin Securities Rating Co., Ltd. 中誠信國際信用評級有限責任公司	31F, Block E, Han Street Headquarter International, Wuchang District, Wuhan, Hubei 湖北省武漢市武昌區漢街總部國際e座31層	Gao Zheli, Wang Zhao 高哲理、王昭	Gao Zheli, Wang Zhao 高哲理、王昭	027-87339288 027-87339288
Jin Mao Partners 金茂凱德律師事務所	Room 1301, K11 Building, 300 Huaihai Middle Road, Huangpu District, Shanghai 上海市黃浦區淮海中路300號K11大廈1301室	Zhang Chengyi, You Guang 張承宜、游廣	You Guang 游廣	18801911612 18801911612

## PARTICULARS OF CORPORATE BONDS

### 公司債券相關情況

#### 4. Use of proceeds from the issuance of corporate bonds

Unit: 100 million Currency: RMB

#### 4. 報告期末公司債券募集資金使用情況

單位：億元 幣種：人民幣

Name of bond	Total proceeds	Utilised amount	Unutilised amount	Operation of special account for raised funds (if any)	Rectification on the illegal use of raised funds (if any)	Whether it is consistent with the purpose, plans and other provisions committed in the prospectus
債券名稱	募集資金總金額	已使用金額	未使用金額	募集資金專項賬戶運作情況(如有)	募集資金違規使用的整改情況(如有)	是否與募集說明書承諾的用途、使用計劃及其他約定一致
2021 corporate bond (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	10	10	0	-	-	Yes
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)	10	10	0	-	-	是

## PARTICULARS OF CORPORATE BONDS 公司債券相關情況

### II. DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES AVAILABLE IN THE INTERBANK BOND MARKET

### 二、銀行間債券市場非金融企業債務融資工具

#### 1. Particulars of corporate bond financing of non-financial enterprises

#### 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	Abbreviation	Code	Issue date	Value date	Maturity date	Balance	Interest rate (%)	Repayment of principal and interest	Trading place	Trading mechanism	Is there any risk of terminating listing and trading 是否存在終止上市交易的風險
債券名稱	簡稱	代碼	發行日	起息日	到期日	債券餘額	利率(%)	還本付息方式	交易場所	交易機制	
2020 super-short-term commercial papers (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	20 Shanghai Dazhong SCP002	012002656	July 28, 2020	July 30, 2020	January 16, 2021	6	2.90	Interest and principal will be repaid at the maturity.	Interbank market	Bidding Quotation Enquiry	No
上海大眾公用事業(集團)股份有限公司2020年度第二期超短期融資券	20上海大眾SCP002	012002656	2020/7/28	2020/7/30	2021/1/16	6	2.90	到期還本付息	銀行間交易市場	競價、報價、詢價	否
2020 super-short-term commercial papers (3rd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	20 Shanghai Dazhong SCP003	012002782	August 10, 2020	August 12, 2020	January 29, 2021	5	2.90	Interest and principal will be repaid at the maturity.	Interbank market	Bidding Quotation Enquiry	No
上海大眾公用事業(集團)股份有限公司2020年度第三期超短期融資券	20上海大眾SCP003	012002782	2020/8/10	2020/8/12	2021/1/29	5	2.90	到期還本付息	銀行間交易市場	競價、報價、詢價	否
2020 super-short-term commercial papers (4th tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	20 Shanghai Dazhong SCP004	012003957	November 12, 2020	November 16, 2020	May 15, 2021	5	2.85	Interest and principal will be repaid at the maturity.	Interbank market	Bidding Quotation Enquiry	No
上海大眾公用事業(集團)股份有限公司2020年度第四期超短期融資券	20上海大眾SCP004	012003957	2020/11/12	2020/11/16	2021/5/15	5	2.85	到期還本付息	銀行間交易市場	競價、報價、詢價	否
2021 super-short-term commercial papers (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	21 Shanghai Dazhong SCP001	012100050	January 5, 2021	January 7, 2021	July 6, 2021	6	3.10	Interest and principal will be repaid at the maturity.	Interbank market	Bidding Quotation Enquiry	No
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上海大眾SCP001	012100050	2021/1/5	2021/1/7	2021/7/6	6	3.10	到期還本付息	銀行間交易市場	競價、報價、詢價	否



## PARTICULARS OF CORPORATE BONDS 公司債券相關情況

Name of bond	Abbreviation	Code	Issue date	Value date	Maturity date	Balance	Interest rate (%)	Repayment of principal and interest	Trading place	Trading mechanism	Is there any risk of terminating listing and trading 是否存在終止上市交易的風險
債券名稱	簡稱	代碼	發行日	起息日	到期日	債券餘額	利率(%)	還本付息方式	交易場所	交易機制	
2021 super-short-term commercial papers (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	21 Shanghai Dazhong SCP002	012100342	January 21, 2021	January 25, 2021	July 2, 2021	5	3.05	Interest and principal will be repaid at the maturity.	Interbank market	Bidding Quotation Enquiry	No
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上海大眾SCP002	012100342	2021/1/21	2021/1/25	2021/7/24	5	3.05	到期還本付息	銀行間交易市場	競價、報價、詢價	否
2021 medium-term notes commercial papers (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	21 Shanghai Dazhong MTN001	102100865	April 26, 2021	April 28, 2021	April 28, 2023	6	3.40	Interest was calculated annually and paid once a year. The last interest payment shall be made together with the principal repayment.	Interbank market	Bidding Quotation Enquiry	No
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上海大眾MTN001	102100865	2021/4/26	2021/4/28	2023/4/28	6	3.40	按年計息，每年付息一次，最後一期利息隨本金一起支付。	銀行間交易市場	競價、報價、詢價	否
2021 medium-term notes commercial papers (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	21 Shanghai Dazhong MTN002	102101030	June 2, 2021	June 4, 2021	June 4, 2023	5	3.40	Interest was calculated annually and paid once a year. The last interest payment shall be made together with the principal repayment.	Interbank market	Bidding Quotation Enquiry	No
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上海大眾MTN002	102101030	2021/6/2	2021/6/4	2023/6/4	5	3.40	按年計息，每年付息一次，最後一期利息隨本金一起支付。	銀行間交易市場	競價、報價、詢價	否
2021 medium-term notes commercial papers (3rd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	21 Shanghai Dazhong MTN003	102101267	July 7, 2021	July 9, 2021	July 9, 2023	5	3.36	Interest was calculated annually and paid once a year. The last interest payment shall be made together with the principal repayment.	Interbank market	Bidding Quotation Enquiry	No
上海大眾公用事業(集團)股份有限公司2021年度第三期中期票據	21上海大眾MTN003	102101267	2021/7/7	2021/7/9	2023/7/9	5	3.36	按年計息，每年付息一次，最後一期利息隨本金一起支付。	銀行間交易市場	競價、報價、詢價	否

## PARTICULARS OF CORPORATE BONDS 公司債券相關情況

*Interest payment and redemption of corporate bond during the reporting period*

報告期內債券付息兌付情況

<b>Name of bond</b> 債券名稱	<b>Description of interest payment and redemption</b> 付息兌付情況的說明
2020 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2020年度第二期超短期融資券	Interest and principal had been made upon the maturity 已於到期日完成還本付息
2020 super-short-term commercial papers (3rd 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2020年度第三期超短期融資券	Interest and principal had been made upon the maturity 已於到期日完成還本付息
2020 super-short-term commercial papers (4th 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2020年度第四期超短期融資券	Interest and principal had been made upon the maturity 已於到期日完成還本付息
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	Interest and principal had been made upon the maturity 已於到期日完成還本付息
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	Interest and principal had been made upon the maturity 已於到期日完成還本付息

## PARTICULARS OF CORPORATE BONDS

### 公司債券相關情況

#### 2. Agencies providing services for bond issuance and the continuing business

#### 2. 為債券發行及存續期業務提供服務的中介機構

Agency name 中介機構名稱	Office address 辦公地址	Person in charge 簽字會計師姓名	Contact person 聯絡人	Contact number 聯繫電話
BDO China Shu Lun Pan Certified Public Accountants LLP 立信會計師事務所 (特殊普通合伙)	9/F, New Huangpu Financial Building, 61 East Nanjing Road, Shanghai 上海市南京東路61號 新黃浦金融大廈9樓	Lin Shengyu, Jiang Hai 林盛宇、江海	Lin Biying 林碧瑩	13901835210 13901835210
Bank of Shanghai Co. Ltd 上海銀行股份有限公司	168 Yincheng Middle Road, Shanghai 上海市銀城中路168號	Lv Jing 呂婧	Lv Jing 呂婧	021-34762917 021-34762917
Shanghai Pudong Development Bank co. Ltd 上海浦東發展銀行股份 有限公司	17/F, Dongyin Tower, 689 East Beijing Road, Shanghai 上海市北京東路689號 東銀大廈17樓	Zou Xuecheng, Wang Chen 鄒學誠、王琛	Zou Xuecheng, Wang Chen 鄒學誠、王琛	021-61614470, 021-61616692 021-61614470、 021-61616692
China Chengxin Securities Rating Co., Ltd. 中誠信國際信用評級 有限責任公司	31F, Block E, Han Street Headquarter International, Wuchang District, Wuhan, Hubei 湖北省武漢市武昌區漢街 總部國際e座31層	Gao Zheli, Wang Zhao 高哲理、王昭	Gao Zheli, Wang Zhao 高哲理、王昭	027-87339288 027-87339288
Jin Mao Partners 金茂凱德律師事務所	Room 1301, K11 Building, 300 Huaihai Middle Road, Huangpu District, Shanghai 上海市黃浦區淮海中路 300號K11大廈1301室	Zhang Chengyi, You Guang 張承宜、游廣	You Guang 遊廣	18801911612 18801911612

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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**TO THE SHAREHOLDERS OF SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO., LTD.**  
**(上海大眾公用事業(集團)股份有限公司)**

*(incorporated in the People's Republic of China with limited liability)*

### OPINION

We have audited the consolidated financial statements of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company") and its subsidiaries (hereafter collectively referred to as "the Group") set out on pages 172 to 344, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致上海大眾公用事業(集團)股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

### 意見

我們已審計第172頁至第344頁所載上海大眾公用事業(集團)股份有限公司(「貴公司」)及其子公司(下文統稱為「貴集團」)的綜合財務報表，此等綜合財務報表包括於2021年12月31日的綜合財務狀況表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要在内的綜合財務報表附註。

我們認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而公允地反映 貴集團於2021年12月31日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。根據該等準則，我們的責任於本報告「核數師就審計綜合財務報表的責任」一節中詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證足夠及能適當地為我們的意見提供基礎。

BDO Limited  
香港立信德豪會計師事務所有限公司

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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Refer to note 5(a) to the consolidated financial statements and the accounting policies on note 4(b).

As at 31 December 2021, the Company holds a 50% equity interests in two subsidiaries, namely Shanghai Dazhong Gas Group Co., Ltd. ("Shanghai Dazhong Gas") and Nantong Dazhong Gas Co., Ltd. ("Nantong Dazhong Gas") (together as "50% Subsidiaries"). The directors of the Company considered that the Company has the practical ability to direct the relevant activities of 50% Subsidiaries, which demonstrates the Group has power over 50% Subsidiaries, exposure to variable returns from 50% Subsidiaries and ability to use its power to affect its variable returns throughout the year based on all relevant facts and circumstances and therefore the Company is able to consolidate these entities in the consolidated financial statements. The determination of the Company has control over 50% Subsidiaries is a key audit matter due to the significant judgment involved and the potential financial impact is significant to the presentation of consolidated financial statements.

#### Our response:

Our audit procedures in relation to assessment of appropriateness of consolidation of 50% Subsidiaries included:

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

### 關鍵審計事項

關鍵審計事項為我們的專業判斷中，審計本期綜合財務報表中最重要的事項。我們於審計整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

#### 將 貴集團持有50%投票權的實體綜合入賬

參考綜合財務報表附註5(a)及附註4(b)的會計政策。

於2021年12月31日，貴公司於兩間子公司持有50%股權，即上海大眾燃氣(集團)有限公司(「上海大眾燃氣」)及南通大眾燃氣有限公司(「南通大眾燃氣」)(統稱「50%子公司」)。貴公司董事認為，貴公司有實際可行能力指示50%子公司的相關活動，顯示貴集團於50%子公司有權力、具有50%子公司可變回報之風險，並有能力基於相關事實及情況於整年內運用其能力影響其可變回報，因此貴公司有將該等實體綜合入賬至綜合財務報表。釐定貴公司於50%子公司有控制權乃關鍵審計事項，乃由於所涉及重大判斷及潛在財務影響對綜合財務報表的呈列屬重大。

#### 我們的回應：

我們就評估將50%子公司綜合入賬是否恰當的審計程序包括：

- 取得並審閱50%子公司股東協議及組織章程的相關條款；
- 取得並審閱50%子公司的董事會會議記錄；
- 與貴公司管理層討論有關將50%子公司財務報表綜合入賬的基準；及
- 出席與50%子公司董事的討論，並查詢有關50%子公司的綜合入賬的若干事實及情況。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Significant influence over investees

Refer to note 5(a) to the consolidated financial statements and the accounting policies on note 4(c).

As at 31 December 2021, the Company had investments in four entities, namely Shenzhen Capital Group Co., Ltd. ("Shenzhen Capital Group"), Shanghai Electronic Intelligence System Co., Ltd. ("SEISYS"), Suchuang Gas Corporation Limited ("Suchuang Gas") and Vietnam Investment Securities Company ("IVS") in which the Group held 10.80%, 16.63%, 19.31% and 12.02% of their equity interests respectively. The directors of the Company considered that the Group has significant influence over these four investments since the Group actively participates in these four entities' operating and financial policies, and thus investment in these four entities are accounted for as associates of the Group using the equity method. The determination of the Group has significant influence over these investments is a key audit matter due to the significant judgment involved and potential financial impact is significant to the presentation of consolidated financial statements.

#### *Our response:*

Our audit procedures in relation to assessment of the existence of significant influence over investees included:

- obtained and reviewed those relevant terms in the shareholders' agreements and articles of association of these four entities;
- obtained and reviewed minutes of the board meeting of these four entities;
- discussed with management of the Company concerning the basis of these four entities accounted for as associates in the consolidated financial statements; and
- attended an interview with the directors of these four entities and enquired relevant facts and circumstances concerning the significant influence over these four entities.

### 對被投資公司的重大影響力

參考綜合財務報表附註5(a)及附註4(c)的會計政策。

於2021年12月31日，貴公司於四家實體作出投資，即深圳市創新投資集團有限公司（「深圳市創新投資集團」）、上海電科智能系統股份有限公司（「SEISYS」）、蘇創燃氣股份有限公司（「蘇創燃氣」）及Vietnam Investment Securities Company（「IVS」），貴集團分別持有該等公司10.80%、16.63%、19.31%及12.02%股權。貴公司董事認為，貴集團對該四項投資有重大影響力，乃由於貴集團積極參與該四家實體的經營及財務政策，因此於該四家實體的投資以權益法按貴集團的聯營公司入賬。釐定貴集團對該等投資有重大影響力乃關鍵審計事項，乃由於所涉及重大判斷及潛在財務影響對綜合財務報表的呈列而言屬重大。

#### *我們的回應：*

我們就評估對被投資公司是否有重大影響力的審計程序包括：

- 取得並審閱該四家實體的股東協議及組織章程之相關條款；
- 取得並審閱該四家實體的董事會會議記錄；
- 與貴公司管理層討論有關將該四家實體於綜合財務報表入賬為聯營公司之基準；及
- 出席與該四家實體的董事之討論，並查詢相關事實及情況對該四家實體之重大影響。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Lease receivables impairment assessment

Refer to note 27 to the consolidated financial statements and the accounting policies on note 4(j)(ii).

As at 31 December 2021, the Group's gross lease receivables balance amounted to approximately RMB1,147,657,000 and the expected credit losses ("ECLs") were approximately RMB72,219,000.

The assessment on ECLs relies on the analysis and judgment by the management. The key factors includes the debtors' and guarantors' financial and operating conditions, any other pledged assets, the liquidity of the collaterals of the leases and loans and the cash flow forecast of the debtors' business with reasonable discount rates. The assessment on ECLs on lease receivables mainly depends on the external macroeconomic conditions and internal credit risk management. The ECLs determined by the Group had also included the review on historical loss experience and other adjusting factors.

Since the Group's management involves complex and significant judgments in identifying and accruing impairment of receivables, we determine that the impairment of lease receivables is a key audit matter.

#### *Our response:*

Our audit procedures in relation to ECLs assessment on lease receivables included:

- assessed the methodologies and inputs adopted by the management of the Group in estimating the expected credit loss of lease receivables;
- checked to lease agreements and subsequent repayments of the receivables; and
- checked to the accuracy of records and evaluated the reasonableness of management's judgement on collateral held and credit worthiness of the debtors.

### 租賃應收款項之減值評估

參考綜合財務報表附註27以及附註4(j)(ii)的會計政策。

於2021年12月31日，貴集團之租賃應收款項餘額總額為約人民幣1,147,657,000元及預期信貸虧損（「預期信貸虧損」）為約人民幣72,219,000元。

就預期信貸虧損的評估依賴管理層的分析及判斷。主要因素包括債權人與擔保人的財務及營運狀況、任何其他抵押資產、租賃及貸款抵押品的流動性以及債權人業務的現金流量預測（計入合理的貼現率）。評估租賃應收款項的預期信貸虧損主要取決於外部宏觀經濟狀況及內部信貸風險管理。貴集團釐定預期信貸虧損時亦包括對過往虧損記錄及其他調整因素的審查。

由於貴集團管理層於識別及計提應收款項減值時涉及複雜及重大的判斷，為此我們確定租賃應收款項的減值為關鍵審計事項。

#### *我們的回應：*

我們就租賃應收款項之預期信貸虧損評估的審計過程包括：

- 評估貴集團管理層在估計租賃應收款項的預期信貸虧損時採用的方法及輸入數據；
- 檢查租賃協議及應收款項後續償還的情況；及
- 檢查記錄的準確性以及評估管理層對所持有抵押品及債權人信貸評級判斷的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Fair value measurement for financial assets

Refer to note 49(b) to the consolidated financial statements and accounting policies on note 4(j).

As at December 31, 2021, the Group has financial assets of RMB4,533,586,000 measured at fair value, and which RMB4,048,101,000 are measured at fair value with level 3 inputs. Level 3 inputs for financial assets and liabilities are not based on active market prices, nor based on observable market data.

Management has applied valuation techniques to determine the level 3 fair value of financial assets that are not quoted in active markets. These valuation techniques such as market approach and income approach, which include significant unobservable inputs, involve management making subjective judgements and assumptions. With different valuation techniques, inputs and assumptions applied, the valuation results can vary significantly. Therefore, we consider that the fair value measurement of financial assets with level 3 inputs are the key audit matters.

#### *Our response:*

Our audit procedures in relation to the fair value measurement using of level 3 inputs for financial assets included:

- Evaluated the competence, capability and objectivity of the independent professional valuers;
- Obtained an understanding from management and the independent professional valuers about the valuation methodology, significant unobservable inputs and critical judgement on key inputs and data used in the valuations; and
- Assessed the reasonableness of significant unobservable inputs used by management on a sample basis.

### 金融資產的公允價值計量

參考綜合財務報表附註49(b)以及附註4(j)的會計政策。

於2021年12月31日，貴集團擁有人民幣4,533,586,000元按公允價值計量的金融資產，其中人民幣4,048,101,000元乃以第三級輸入數據按公允價值計量。第三級金融資產及負債的輸入數據並非根據活躍市場價格或可觀察市場數據得出。

管理層採用估值技術釐定並無於活躍市場報價的金融資產的第三級公允價值。該等估值技術(如市場法及收益法，包含重大不可觀察輸入數據)涉及管理層作出主觀判斷及假設。隨著應用不同的估值技術、輸入數據及假設，估計結果可能大有不同。因此，我們認為第三級輸入數據金融資產的公允價值計量為關鍵審計事項。

#### *我們的回應：*

我們就金融資產使用第三級輸入數據有關公允價值計量的審計程序包括：

- 評估獨立專業估值師的能力、資歷及客觀性；
- 自管理層及獨立專業估值師處了解估值時所用之估值方法、重大不可觀察輸入數據及對主要輸入資料和數據之關鍵判斷；及
- 按抽樣方式評估管理層採用之重大不可觀察輸入數據之合理性。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS issued by IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Group's financial reporting process. The audit committee of the Company assists those charged with governance in discharging their responsibility in this regard.

#### 年報的其他資料

董事負責其他資料。其他資料包括 貴公司年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況有重大抵觸，或者是否有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

#### 董事對綜合財務報表的責任

董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露規定編製此等綜合財務報表，並對其認為必須為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

負責管治的人員還負責監督 貴集團的財務報告進度。 貴公司之審計委員會協助負責管治的人員履行監督 貴集團財務報告過程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）按照委任條款報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次鑒證，但不能擔保根據香港審計準則進行的審計工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審計時，我們運用專業判斷，於整個審計過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審計程序，獲得充足及適當審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部監控，以設計恰當的審計程序，但並非旨在對貴集團內部監控的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或倘相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審計憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足及適當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行 貴集團的審計工作。我們為我們的審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們與負責管治的人員就(其中包括)審計工作的計劃範圍及時間安排以及重大審計發現，包括我們於審計期間識別出內部監控的任何重大缺陷溝通。

我們亦向負責管治的人員提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施(如適用)與負責管治的人員溝通。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

我們從與負責管治的人員溝通的事項中，決定哪些事項對本期綜合財務報表的審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

### **BDO Limited**

*Certified Public Accountants*

Chau Ka Kin

Practising Certificate Number P07445

Hong Kong, 30 March 2022

香港立信德豪會計師事務所有限公司

執業會計師

周嘉健

執業證書編號：P07445

香港，2022年3月30日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收益	7	5,587,531	4,952,510
Cost of sales	銷售成本		(4,611,238)	(4,018,705)
Gross profit	毛利		976,293	933,805
Other income and gains	其他收入及收益	8	103,774	85,146
Selling and distribution costs	銷售及分銷成本		(212,486)	(217,313)
Administrative expenses	行政開支		(479,599)	(544,036)
Investment income and gains, net	投資收入及收益淨額	9	8,974	526,153
Finance costs	融資成本	10	(339,490)	(332,372)
Impairment loss on financial assets	金融資產減值虧損		(35,829)	(24,621)
Share of results of associates	分佔聯營公司業績	24	469,468	349,664
Share of results of joint venture	分佔合營企業業績	25	2,815	2,021
Profit before income tax expense	除所得稅開支前溢利	12	493,920	778,447
Income tax expense	所得稅開支	15	(101,745)	(184,105)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>392,175</b>	<b>594,342</b>
<b>Other comprehensive income, net of tax:</b>	<b>其他全面收益，扣除稅項：</b>			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Share of other comprehensive income of associates and joint venture (recycling)	分佔聯營公司及合營企業其他全面收益(可回撥)		(16,058)	373,572
Changes in fair value of financial assets at fair value through other comprehensive income (recycling)	按公允價值計入其他全面收益的金融資產公允價值變動(可回撥)		3	(11,676)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		(14,456)	(26,331)
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
Re-measurement losses on defined benefit obligations	界定福利承擔重新計量虧損		(2,119)	(43)
Changes in fair value of equity instruments at fair value through other comprehensive income (non-recycling)	按公允價值計入其他全面收益的權益工具公允價值變動(不可回撥)		15,853	(30,280)
Share of other comprehensive income of associates and joint venture (non-recycling)	應佔聯營公司及合營企業其他全面收益(不可回撥)		48,060	(60,087)
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收益，扣除稅項</b>		<b>31,283</b>	<b>245,155</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>423,458</b>	<b>839,497</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Profit for the year attributable to:</b>	<b>以下應佔年內溢利：</b>			
Owners of the Company	本公司擁有人		303,356	515,231
Non-controlling interests	非控股權益		88,819	79,111
			<b>392,175</b>	<b>594,342</b>
<b>Total comprehensive income for the year attributable to:</b>	<b>以下應佔年內全面收益總額：</b>			
Owners of the Company	本公司擁有人		336,858	763,101
Non-controlling interests	非控股權益		86,600	76,396
			<b>423,458</b>	<b>839,497</b>
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic and diluted	基本及攤薄	17	RMB人民幣0.10元	RMB人民幣0.17元

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	5,250,143	5,083,671
Investment properties	投資物業	19	248,868	212,767
Right-of-use assets	使用權資產	20	96,393	108,290
Goodwill	商譽	21	12,737	14,049
Intangible assets	無形資產	22	142,303	903,461
Investments in associates	於聯營公司的投資	24	7,245,090	7,003,291
Investment in joint venture	於合營企業的投資	25	43,739	23,174
Financial assets at amortised cost	按攤銷成本計量的金融資產	32	241,914	93,629
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	32	83,604	67,874
Trade and bills receivable	貿易應收款項及應收票據	26	104,366	110,861
Lease receivables	租賃應收款項	27	334,806	390,818
Amount due from grantor	應收授予人款項	28	788,619	461,761
Long-term prepayment	長期預付款項		598	10
Deferred tax assets	遞延稅項資產	29	53,172	55,417
Total non-current assets	非流動資產總值		14,646,352	14,529,073
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	30	42,706	45,395
Trade and bills receivable	貿易應收款項及應收票據	26	1,233,288	510,430
Lease receivables	租賃應收款項	27	657,120	1,141,769
Prepayments and other receivables	預付款項及其他應收款項	31	148,671	191,518
Amount due from grantor	應收授予人款項	28	77,193	40,561
Financial assets at amortised cost	按攤銷成本計量的金融資產	32	376,197	272,031
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	32	4,449,982	4,385,462
Restricted bank deposits	受限制銀行存款	33	24,089	27,424
Cash and cash equivalents	現金及現金等價物	33	2,018,518	2,119,545
Total current assets	流動資產總值		9,027,764	8,734,135

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

		Notes	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	34	<b>3,881,768</b>	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	35	<b>911,278</b>	2,000,584
Trade and bills payable	貿易應付款項及應付票據	36	<b>1,607,487</b>	1,579,560
Other payables	其他應付款項	37	<b>871,195</b>	826,762
Deferred income	遞延收入	38	<b>224,501</b>	226,207
Lease liabilities	租賃負債	39	<b>12,430</b>	11,107
Contract liabilities	合約負債	40	<b>575,354</b>	632,888
Employee defined benefits	僱員定額福利	41	<b>2,120</b>	2,191
Current tax liabilities	即期稅項負債		<b>53,786</b>	47,420
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>8,139,919</b>	8,831,101
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>		<b>887,845</b>	(96,966)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>15,534,197</b>	14,432,107
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	34	<b>454,695</b>	373,095
Corporate bonds and medium-term bonds payable	應付公司債券及中期債券	35	<b>3,273,791</b>	2,521,427
Other payables	其他應付款項	37	<b>292,597</b>	284,339
Contract liabilities	合約負債	40	<b>142,388</b>	-
Deferred income	遞延收入	38	<b>984,127</b>	1,023,153
Employee defined benefits	僱員定額福利	41	<b>38,208</b>	36,579
Provision for restoration	修復撥備	42	<b>64,185</b>	69,254
Lease liabilities	租賃負債	39	<b>14,343</b>	24,998
Deferred tax liabilities	遞延稅項負債	29	<b>309,831</b>	279,363
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>5,574,165</b>	4,612,208
<b>Net assets</b>	<b>資產淨值</b>		<b>9,960,032</b>	9,819,899



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Equity</b>	<b>權益</b>			
Share capital	股本	43	<b>2,952,435</b>	2,952,435
Reserves	儲備		<b>5,707,130</b>	5,634,839
			<b>8,659,565</b>	8,587,274
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,300,467</b>	1,232,625
			<b>9,960,032</b>	9,819,899
<b>Total equity</b>	<b>權益總額</b>		<b>9,960,032</b>	9,819,899

On behalf of the directors

代表董事

Director  
董事

Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Investment revaluation reserve 投資重估儲備													
		Share capital 股本 (note 43) (附註43) RMB' 000 人民幣千元	Capital reserve 資本儲備 (note 44(a)) (附註44(a)) RMB' 000 人民幣千元	Statutory reserve 法定儲備 (note 44(b)) (附註44(b)) RMB' 000 人民幣千元	Exchange reserve 匯兌儲備 (note 44(c)) (附註44(c)) RMB' 000 人民幣千元	FVTOCI reserve 按公允價值計入其他全面收益的儲備 (可回撥)		FVTOCI reserve 按公允價值計入其他全面收益的儲備 (不可回撥)		Special reserve 特別儲備 (note 44(e)) (附註44(e)) RMB' 000 人民幣千元	Other reserve 其他儲備 (note 44(f)) (附註44(f)) RMB' 000 人民幣千元	Retained earnings 保留盈利 (note 44(g)) (附註44(g)) RMB' 000 人民幣千元	TOTAL 合計 RMB' 000 人民幣千元	Non-controlling interests 非控股權益 RMB' 000 人民幣千元	TOTAL 合計 RMB' 000 人民幣千元
						FVTOCI reserve 按公允價值計入其他全面收益的儲備 (可回撥)	FVTOCI reserve 按公允價值計入其他全面收益的儲備 (不可回撥)								
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	2,952,435	1,301,384	1,005,917	6,756	12,305	10,504	570	412,619	2,304,622	8,007,112	1,185,522	9,192,634		
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	515,231	515,231	79,111	594,342		
Other comprehensive income for the year:	年內其他全面收益：														
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	-	-	-	-	313,485	-	313,485	-	313,485		
Change in fair value of financial assets through other comprehensive income	計入其他全面收益的金融資產公允價值變動	-	-	-	-	(11,676)	(27,586)	-	-	-	(39,262)	(2,694)	(41,956)		
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-	-	(26,331)	-	-	-	-	-	(26,331)	-	(26,331)		
Re-measurement losses on defined benefit obligations (note 41)	界定福利承擔重新計量虧損 (附註41)	-	-	-	-	-	-	-	(22)	-	(22)	(21)	(43)		
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	(26,331)	(11,676)	(27,586)	-	313,463	515,231	763,101	76,396	839,497		
Change in equity interest in subsidiaries	於子公司的股權變動	-	(220)	-	-	-	-	-	-	-	(220)	(160)	(380)		
2019 final dividend declared (note 16)	2019年已宣派末期股息(附註16)	-	-	-	-	-	-	-	-	(177,146)	(177,146)	-	(177,146)		
Dividend paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(30,568)	(30,568)		
Transfer of statutory reserve	法定儲備轉撥	-	-	68,404	-	-	-	-	-	(68,404)	-	-	-		
Others	其他	-	(13,033)	500	-	-	-	773	19	6,168	(5,573)	1,435	(4,138)		
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	2,952,435	1,288,131	1,074,821	(19,575)	629	(17,082)	1,343	726,101	2,580,471	8,587,274	1,232,625	9,819,899		

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Investment revaluation reserve 投資重估儲備								TOTAL	Non-controlling interests	TOTAL	
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	FVTOCI reserve (recycling)	FVTOCI reserve (non-recycling)	Special reserve	Other reserve				Retained earnings
					按公允價值計入其他全面收益的儲備	按公允價值計入其他全面收益的儲備				合計	非控股權益	合計	
					(可回撥)	(不可回撥)	特別儲備	其他儲備	保留盈利				
		(note 43)	(note 44(a))	(note 44(b))	(note 44(c))	(note 44(d))	(note 44(e))	(note 44(f))	(note 44(g))				
		(附註43)	(附註44(a))	(附註44(b))	(附註44(c))	(附註44(d))	(附註44(e))	(附註44(f))	(附註44(g))				
		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	
<b>At 1 January 2021</b>	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	8,587,274	1,232,625	9,819,899
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	303,356	303,356	88,819	392,175
Other comprehensive income for the year:	年內其他全面收益：												
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業其他全面收益	-	-	-	-	-	-	-	32,002	-	32,002	-	32,002
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	-	-	-	-	3	17,012	-	-	-	17,015	(1,159)	15,856
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-	-	(14,456)	-	-	-	-	-	(14,456)	-	(14,456)
Re-measurement losses on defined benefit obligations (note 41)	界定福利承擔重新計量虧損(附註41)	-	-	-	-	-	-	-	(1,059)	-	(1,059)	(1,060)	(2,119)
<b>Total comprehensive income for the year</b>	年內全面收益總額	-	-	-	(14,456)	3	17,012	-	30,943	303,356	336,858	86,600	423,458
2020 final dividend declared (note 16)	2020年已宣派末期股息(附註16)	-	-	-	-	-	-	-	-	(162,384)	(162,384)	-	(162,384)
Dividend paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(29,320)	(29,320)
Transfer of statutory reserve	法定儲備轉撥	-	-	58,223	-	-	-	-	-	(58,223)	-	-	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	3,000	3,000
Others	其他	-	(1,216)	51,295	-	-	-	1,346	(685,729)	532,121	(102,183)	7,562	(94,621)
<b>At 31 December 2021</b>	於2021年12月31日	2,952,435	1,286,915	1,184,339	(34,031)	632	(70)	2,689	71,315	3,195,341	8,659,565	1,300,467	9,960,032

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Profit before income tax expense</b>	<b>493,920</b>	778,447
Adjustments for:		
Finance costs	339,490	332,372
Share of results of associates	(469,468)	(349,664)
Share of results of joint venture	(2,815)	(2,021)
Amortisation of intangible assets	9,655	57,150
Depreciation of property, plant and equipment	312,785	281,979
Depreciation of investment properties	5,895	5,733
Depreciation of right-of-use assets	15,072	13,916
Impairment loss on financial assets	35,829	24,621
Gain on disposal of property, plant and equipment	(652)	(378)
Gain on disposal of equity interests in associates	-	(15,705)
Gain on disposal of subsidiaries	-	(9,787)
Loss/(gain) on disposal of financial assets	3,048	(523)
Impairment of goodwill	1,312	-
Impairment on inventories	563	1,429
Changes in fair value of financial assets at fair value through profit or loss	76,567	(414,414)
Dividend income	(88,589)	(85,724)
Exchange loss, net	27,248	75,459
Financial income from wastewater treatment income	(53,828)	(13,141)
Financial income from public infrastructure projects	(90,721)	(72,368)
Bank interest income	(20,879)	(28,724)
<b>Operating profit before working capital changes</b>	<b>594,432</b>	578,657
Decrease in lease receivables	512,077	172,941
Decrease/(increase) in inventories	2,126	(5,552)
Increase in trade and bills receivable	(717,758)	(150,642)
Decrease in prepayments and other receivables	96,367	47,105
Increase/(decrease) in trade and bills payable	27,927	(29,167)
Increase/(decrease) in other payables	84,040	(93,032)
Increase/(decrease) in contract liabilities	84,854	(38,019)
Decrease in deferred income	(40,732)	(30,338)
Decrease in restricted bank deposits	3,335	21,722

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Cash generated from operations</b>	<b>經營所產生現金</b>	<b>646,668</b>	473,675
Bank interest income	銀行利息收入	20,879	28,724
Income taxes paid	已付所得稅	(89,466)	(82,015)
<b>Net cash flows generated from operating activities</b>	<b>經營活動所產生現金流量淨額</b>	<b>578,081</b>	420,384
<b>Cash flows from investing activities</b>	<b>投資活動所產生現金流量</b>		
Proceeds from disposals of investments and financial assets	出售投資及金融資產所得款項	2,808,428	1,463,937
Payments for acquisition of new investments	收購新投資的付款	(2,938,587)	(2,365,739)
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	22,443	1,250
Proceeds from disposals of subsidiaries, net of cash and cash equivalents disposed of	出售子公司所得款項，減去出售現金及現金等價物	-	10,746
Proceeds from repayment of amount due from grantor	償還應收授予人款項所得款項	400,039	40,697
Acquisition of property, plant and equipment and investment properties	收購物業、廠房及設備及投資物業	(553,924)	(443,339)
Acquisition of intangible assets	收購無形資產	(1,147)	(434)
Acquisition of equity interests of associates and joint venture	收購聯營公司及合營企業股權	(135,001)	(122,705)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(397,749)</b>	(1,415,587)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Acquisition of new bank borrowings	獲得新銀行借款	4,096,937	3,789,694
Proceeds from issue of bonds	發行債券所得款項	3,955,000	2,865,700
Repayment of bank borrowings	償還銀行借款	(3,637,951)	(3,124,508)
Repayment of bonds	償還債券	(4,291,162)	(2,702,677)
Interest paid	已付利息	(339,490)	(331,331)
Dividends paid	已付股息	(162,384)	(176,840)
Repayment of capital element of lease liabilities	償還負債資本部分	(12,507)	(7,906)
Dividends paid to non-controlling interests	支付予非控股權益股息	(29,320)	(30,568)
Capital injection from non-controlling interests	非控股權益注資	3,000	-
Proceeds from/(payment for) other financing activities	其他融資活動所得款項/(付款)	156,454	(66,422)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>融資活動(所用)/產生現金流量淨額</b>	<b>(261,423)</b>	215,142
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(81,091)	(780,061)
Exchange differences on translating cash flows of foreign operations	換算海外業務現金流量之匯兌差額	(19,936)	(72,167)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	2,119,545	2,971,773
Cash and cash equivalents at end of year	年末現金及現金等價物	<b>2,018,518</b>	2,119,545

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 1. GENERAL INFORMATION

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

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

The Company is principally engaged in investment holding during the year. The principal business activities of the Group during the year included piped gas supply, wastewater treatment, public infrastructure projects, transportation services and investments financial services.

In the opinion of the directors, the immediate holding company is Shanghai Dazhong Business Management Co., Limited, a company incorporated in the PRC, and the ultimate controlling shareholder of the Company is Shanghai Dazhong Business Management Employee Share Ownership Committee.

### 1. 一般資料

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

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

本公司於年內主要從事投資控股。本集團於年內的主要業務包括管道燃氣供應、污水處理、公共基礎設施項目、運輸服務及投資金融服務。

董事認為，直接控股公司為上海大眾企業管理有限公司(一家於中國註冊成立的公司)，而本公司的最終控股股東為上海大眾企業管理有限公司職工持股會。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (a) Adoption of new or amended IFRSs – effective 1 January 2021

Amendments to IFRS 9, IFRS 39, IFRS 7, IFRS 4 and IFRS 16	Interest rate benchmark reform – phase 2
Amendments to IFRS 16	Covid-19 – related rent concessions beyond 30 June 2021 (2021 amendment)

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 IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest rate benchmark reform – phase 2*

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on these financial statements as the group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

### 2. 採納國際財務報告準則(「國際財務報告準則」)

#### (a) 採用新訂或經修訂國際財務報告準則一由2021年1月1日起生效

國際財務報告準則第9號、利率基準改革一國際財務報告準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)	利率基準改革一第二階段
國際財務報告準則第16號 (修訂本)	2021年6月30日之後的Covid-19相關租金優惠 (2021年修訂本)

本集團並無應用任何於本會計期間尚未生效之新準則或詮釋。採納經修訂國際財務報告準則之影響討論如下：

*國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)、利率基準改革一第二階段*

修訂本提供有關下列方面的針對情況豁免：(i)將釐定金融資產、金融負債及租賃負債的合約現金流量的基準的變動作為修訂進行會計處理；及(ii)由於銀行同業拆息改革(「銀行同業拆息改革」)，當利率基準被替代基準利率取代時，則終止對沖會計處理。該等修訂本並無對此等財務報表造成影響，因本集團並無與基準利率掛鉤且受銀行同業拆息改革影響的合約。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

31 December 2021 2021年12月31日

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

#### (a) Adoption of new or amended IFRSs – effective 1 January 2021 (Continued)

*Amendment to IFRS 16, Covid-19-related rent concessions beyond 30 June 2021 (2021 amendment)*

The Group previously applied the practical expedient in IFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

The amendments have had no significant impact on these financial statements as the Group does not receive any reduction in lease payments originally due after 30 June 2021.

### 2. 採納國際財務報告準則(「國際財務報告準則」)(續)

#### (a) 採用新訂或經修訂國際財務報告準則一由2021年1月1日起生效(續)

*國際財務報告準則第16號(修訂本)·2021年6月30日之後的Covid-19相關租金優惠(2021年修訂本)*

本集團先前應用國際財務報告準則第16號中的可行權宜方法，故作為承租人，倘符合資格條件，則毋須評估因COVID-19疫情而直接產生的租金優惠是否屬於租賃修訂。其中一項條件要求租賃付款的減少僅影響在指定時限內或之前到期的原訂付款。2021年修訂本將該時限由2021年6月30日延長至2022年6月30日。

由於本集團並無收到任何原定於2021年6月30日後到期的租賃付款減免，有關修訂並無對該等財務報表產生重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (b) New or amended IFRSs that have been issued but are not yet effective

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendment to IFRS 16	Covid-19-related rent concessions beyond 30 June 2021 <sup>1</sup>
Amendments to IAS 16	Proceeds before Intended Use <sup>2</sup>
Amendments to IAS 37	Onerous contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Annual Improvements to IFRSs 2018 - 2020	Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 <sup>2</sup>
Amendments to IAS 1 and Interpretation 5 (2020)	Classification of Liabilities as Current or Non-current and Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup>
Amendments to IAS 1	Disclosure of Accounting Policy <sup>3</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 April 2021
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>4</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined

The Group is not yet in a position of whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

### 2. 採納國際財務報告準則(「國際財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂或經修訂國際財務報告準則

本集團尚未於此等財務報表應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則。

國際財務報告準則第16號 (修訂本)	2021年6月30日之後的 Covid-19相關租金優惠 <sup>1</sup>
國際會計準則第16號 (修訂本)	擬定用途前所得款項 <sup>2</sup>
國際會計準則第37號 (修訂本)	虧損合約－履行合約的成本 <sup>2</sup>
國際財務報告準則第3號 (修訂本)	概念框架引述 <sup>2</sup>
2018年至2020年國際財務報告準則的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號及國際會計準則第41號 (修訂本) <sup>2</sup>
國際會計準則第1號 (修訂本)及詮釋第5號(2020年)	負債分類為流動或非流動及呈列財務報表－借款人對包含按要求償還條款之定期貸款之分類 <sup>3</sup>
國際會計準則第1號 (修訂本)	會計政策披露 <sup>3</sup>
國際會計準則第8號 (修訂本)	會計估計的定義 <sup>3</sup>
國際會計準則第12號 (修訂本)	與單一交易所產生之資產及負債有關之遞延稅項 <sup>3</sup>
國際財務報告準則第10號及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>

- <sup>1</sup> 自2021年4月1日或之後開始的年度期間生效
- <sup>2</sup> 自2022年1月1日或之後開始的年度期間生效
- <sup>3</sup> 自2023年1月1日或之後開始的年度期間生效
- <sup>4</sup> 修訂本應前瞻性地應用於待定日期或之後開始的年度期間內發生之資產出售或注資

本集團尚未確定該等新公佈是否會對本集團的會計政策及財務報表造成重大變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations (hereinafter collectively referred to as the "IFRS") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

#### (b) Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as explained in the accounting policies set out below.

#### (c) Functional and presentation currency

The consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. Each entity within the Group maintains its books and records in its own functional currency. The functional currency of the Company is RMB.

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃根據所有適用的國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋（以下統稱「國際財務報告準則」）以及香港公司條例的披露規定編製。此外，綜合財務報表亦載有香港聯合交易所有限公司證券上市規則規定的適用披露。

#### (b) 編製基準

綜合財務報表乃根據歷史成本法編製，惟按公允價值計量的若干金融工具除外，詳情見下文載列的會計政策。

#### (c) 功能及呈列貨幣

綜合財務報表以人民幣（「人民幣」）呈列，所有金額均調整至最接近之千元，惟另有註明者除外。本集團各實體以其本身的功能貨幣列賬及記錄。本公司的功能貨幣為人民幣。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by IFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 4. 主要會計政策概要

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其子公司(「本集團」)的財務報表。集團內各公司間的交易及結餘連同未變現盈利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，惟交易有證據顯示所轉讓資產出現減值則除外，於此情況下，虧損於損益確認。

於年內收購或出售子公司的業績自收購日期起至出售日期止(如適用)載於綜合損益及其他全面收益表。必要時，須對子公司財務報表作出調整，以使其會計政策與本集團其他成員公司的會計政策貫徹一致。

當收購的一系列活動及資產符合業務的定義及控制權轉移至本集團時，本集團使用收購法將業務合併入賬。於釐定一系列特定活動及資產是否為業務時，本集團評估收購的系列資產及活動是否至少包含一項投入及實質過程及收購的系列資產及活動是否有能力帶來產出。

一項收購的成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行的股權於收購當日的公允價值總額計量。所收購可識別資產及所承擔負債則假設主要按收購當日公允價值計量。本集團先前所持被收購方的股權以收購當日公允價值重新計量，而所產生的收益或虧損則於損益內確認。本集團可按逐筆交易基準選擇以被收購方的識別資產淨值公允價值或應佔比例計算相當於目前於子公司擁有權的非控股權益。所有其他非控股權益均按公允價值計量，惟國際財務報告準則另行規定則作別論。所產生的收購相關成本列作開支，除非有關成本乃因發行股本工具而產生，在此情況下，有關成本從權益中扣除。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

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

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

### 4. 主要會計政策概要(續)

#### (a) 業務合併及綜合基準(續)

收購方將予轉讓的任何或然代價均按收購日期的公允價值計量。倘其後代價調整僅於計量期間(最長為收購日期起計十二個月)內所取得有關於收購日期的公允價值的新資料時，會於商譽確認。分類為資產或負債的或然代價所有其他其後調整均於損益確認。

收購後，代表於子公司目前擁有權益的非控股權益賬面金額為該等權益於初步確認時的金額加以有關非控股權益應佔權益的其後變動。非控股權益列入綜合財務狀況表的權益項目內，與本公司擁有人應佔的權益分開呈列。損益及其他全面收益的各組成部分歸屬於本公司擁有人及非控股權益。總全面收益乃歸屬於有關非控股權益，即使這會導致有關非控股權益出現虧絀結餘。

倘本集團於一間子公司的權益變動並未導致失去控制權，則作為權益交易入賬。本集團權益及非控股權益的賬面值會予以調整，以反映其於子公司的相關權益變動。非控股權益的調整金額與已付或已收取代價公允價值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去子公司控制權，出售收益或虧損乃按下列兩者的差額計算：(i)所收取代價公允價值與任何保留權益公允價值總額與(ii)子公司資產(包括商譽)及負債與任何非控股權益過往確認的金額。過往就該子公司於其他全面收益確認的金額按出售相關資產或負債時所規定的相同基準入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- the size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- substantive potential voting rights held by the Company and other parties who hold voting rights;
- other contractual arrangements; and
- historic patterns in voting attendance.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 4. 主要會計政策概要(續)

#### (b) 子公司

子公司為本集團可行使控制權的投資對象。倘符合以下三個因素，本公司控制該投資對象：(1)對投資對象的權力、(2)來自投資對象可變回報的風險或權利、及(3)利用其權力影響該等可變回報的能力。當有事實或情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

倘本公司擁有實際能力引導投資對象相關活動，而毋須持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士之數量及分散情況，本公司投票權規模；
- 本公司及其他持有投票權人士所持有的實際潛在投票權；
- 其他合同安排；及
- 參與投票的歷史模式。

於本公司財務狀況表中，投資子公司按成本減減值虧損(如有)列賬。子公司的業績由本公司以已收及應收股息為基準入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions are eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

### 4. 主要會計政策概要(續)

#### (c) 聯營公司

聯營公司為本集團對其擁有重大影響力的實體，既非子公司，亦非合營安排。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資人分佔聯營公司盈利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明資產轉移的減值，則即時於損益確認。

就聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債的公允價值的部分撥充資本，計入聯營公司的賬面值。本集團應佔可識別資產及負債的淨公允價值高於投資成本的部分，經重新評估後，即時於損益確認。倘客觀證據證明聯營公司投資有減值，則投資的賬面值與其他非金融資產相同方式檢測減值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (c) Associates (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, all amounts previously recognised in other comprehensive income in relation to that associate are recognised on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

### 4. 主要會計政策概要(續)

#### (c) 聯營公司(續)

本集團自投資終止為聯營公司當日起終止採用權益法。倘本集團保留於前聯營公司的權益且保留權益屬金融資產，則本集團按該日的公允價值計量保留權益，而該公允價值根據國際財務報告準則第9號被視為於初步確認時的公允價值。聯營公司於終止採用權益法當日的賬面值與任何保留權益公允價值間的差額及出售於聯營公司的部分權益的任何所得款項，於釐定出售該聯營公司的收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與該聯營公司直接出售相關資產或負債所規定者相同。

當本集團減少其於聯營公司的所有權但繼續使用權益法時，倘出售有關資產或負債的收益或虧損將重新分類至損益，本集團則將所有權削減相關的先前於其他全面收益確認的收益或虧損部分重新分類至損益。

於本公司之財務狀況表中，於聯營公司的投資按成本減減值虧損(如有)入賬。本公司按年內已收及應收股息基準入賬聯營公司的業績。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (d) Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- *Joint ventures*: where the Group has rights to only the net assets of the joint arrangement; or
- *Joint operations*: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- the structure of the joint arrangement;
- the legal form of joint arrangements structured through a separate vehicle;
- the contractual terms of the joint arrangement agreement; and
- any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures in the same manner as investments in associates (i.e. using the equity method – see note 4(c)).

The Company's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Company on the basis of dividends received and receivable.

### 4. 主要會計政策概要(續)

#### (d) 合營安排

倘現有合約安排把某項合營安排之有關業務之共同控制權賦予本集團及至少另一合營安排方，則本集團為有關合營安排一方。於評估共同控制權時，會使用評估子公司控制權之相同原則。

本集團把其於合營安排之權益分類為：

- 合營企業：倘本集團僅有權享有合營安排之資產淨值；或
- 合營業務：倘本集團有權享有合營安排之資產及有義務承擔其負債。

於評估合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立實體組織之合營安排之合法形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團乃按與於聯營公司投資之相同方式(即使用權益法—見附註4(c))對其於合營企業的權益入賬。

本公司於合營企業的權益乃按成本減減值虧損(如有)列賬。本公司按已收及應收股息基準入賬合營企業的業績。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (e) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the combination. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit on a pro-rata basis on the carrying amount to each asset in the unit. However, the loss allocated of each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 4. 主要會計政策概要(續)

#### (e) 商譽

商譽指所轉讓代價之公允價值、於被收購方之任何非控股權益數額與本集團先前於被收購方所持股權之公允價值之總額超出於收購日期可識別資產及計量負債之公允價值淨值之部份。

倘可識別資產及負債之公允價值高於所付代價之公允價值、於被收購方之任何非控股權益之金額以及收購方先前於被收購方持有之股本權益之收購日期公允價值的總額，則超出部份於重估後於收購日期在損益表確認。

商譽按成本減減值虧損計量。就減值測試而言，收購產生的商譽分配予各預期能從合併協同效益中獲益的相關現金產生單位。現金產生單位是其產生的現金流入基本上獨立於其他資產或資產組別的現金流入的最小可識別資產組合。獲分配商譽之現金產生單位會每年透過將其賬面值與其可收回金額作比較而進行減值測試及於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配之任何商譽之賬面值，繼而基於該單位內各資產之賬面值按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會令到獨立資產之賬面值減至低於其公允價值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽之任何減值虧損於損益表確認，而不會於往後期間撥回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings	8–50 years
Leasehold improvements	3–5 years
Motor vehicles	3–10 years
Gas pipeline and machinery	3–30 years
Equipment, furniture and fixtures	1–20 years

### 4. 主要會計政策概要(續)

#### (f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括購買價以及購買有關項目直接應佔的成本。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才計入資產的賬面值或確認為獨立資產（如適用）。被替代部分的賬面值終止確認。所有其他維修及保養在產生的財政期間於損益確認為開支。

物業、廠房及設備按於其估計可使用年期使用直線法折舊，以將其成本（扣除預計剩餘價值）撇銷。於各報告期末，使用年期、剩餘價值及折舊法會予以審閱及調整（如適合）。使用年期載列如下：

樓宇	8至50年
租賃物業裝修	3至5年
汽車	3至10年
燃氣管道及機器	3至30年
設備、傢俬及裝置	1至20年

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

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

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate classes of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

### 4. 主要會計政策概要(續)

#### (f) 物業、廠房及設備(續)

在建工程乃以成本減減值虧損入賬。成本包括建築工程的直接成本及在建築及安裝期間資本化的借款成本。當資產投入原定用途所需的準備工作大致完成時，這些成本便會停止資本化，而在建工程亦會轉入物業、廠房及設備的適當類別內。除非在建工程已經完成，並可隨時投入原定用途，否則在建工程不計提任何折舊撥備。

倘資產的賬面值高於其估計可收回金額，資產實時撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損，指銷售所得款項淨額與其賬面值兩者間的差額，於出售時在損益中予以確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (g) Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Depreciation is charged so as to write off the cost of investment property net of expected residual value over the estimated useful life using straight-line method. The useful life, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### (h) Leases

##### *The Group as lessee*

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

### 4. 主要會計政策概要(續)

#### (g) 投資物業

投資物業為持作賺取租金或資本升值或兩者兼有，惟並非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途的物業。

投資物業按成本減其後累計折舊及其後累計減值虧損(如有)列賬。折舊乃以直線法按估計可使用年期扣除，以撇銷投資物業之成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期末檢討並於適當情況下作出調整。

#### (h) 租賃

##### *本集團作為承租人*

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟實體獲提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (h) Leases (Continued)

##### *Right-of-use asset*

The right-of-use asset is initially recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee; and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

### 4. 主要會計政策概要(續)

#### (h) 租賃(續)

##### *使用權資產*

使用權資產初步按成本確認並將包括：

- (i) 初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；
- (ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；
- (iii) 承租人產生的任何初步直接成本；及
- (iv) 承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。

本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

本集團已根據租賃協議租賃若干物業，按本集團自行判斷，確認其為持作自用的租賃土地及樓宇以外的獨立資產類別。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (h) Leases (Continued)

##### *Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

- (i) fixed lease payments less any lease incentives receivable;
- (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;
- (iii) amounts expected to be payable by the lessee under residual value guarantees;
- (iv) exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

### 4. 主要會計政策概要(續)

#### (h) 租賃(續)

##### *租賃負債*

租賃負債按於租賃開始日期未支付之租賃付款的現值確認。租賃付款將採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團採用承租人的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就相關資產之使用權支付之款項被視為租賃付款：

- (i) 固定租賃付款減任何應收租賃獎勵；
- (ii) 初步按開始日期之指數或利率計量的浮動租賃付款(取決於指數或利率)；
- (iii) 承租人根據剩餘價值擔保預期應付的款項；
- (iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及
- (v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (h) Leases (Continued)

##### *Lease liability (Continued)*

Subsequent to the commencement date, the Group measures the lease liability by:

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

### 4. 主要會計政策概要(續)

#### (h) 租賃(續)

##### *租賃負債(續)*

於開始日期後，本集團將透過下列方式計量租賃負債：

- (i) 增加賬面值以反映租賃負債的利息；
- (ii) 減少賬面值以反映作出的租賃付款；及
- (iii) 重新計量賬面值以反映任何重估或租賃修訂，或反映經修訂的實質固定租賃付款。

當本集團修訂其對任何租賃的期限估計時(例如，因為其重新評估承租人行使延期或終止選擇權的可能性)，其會調整租賃負債的賬面值以反映經修訂期限內支付的款項，款項使用經修訂貼現率貼現。當取決於利率或指數的未來租賃付款的可變要素獲修訂時，除非貼現率保持不變，否則租賃負債的賬面值亦會作出類似修訂。於該兩種情況下，使用權資產的賬面值均會作出同等調整，經修訂賬面值於剩餘(經修訂)租賃期內攤銷。倘使用權資產的賬面值調整為零，則於損益確認任何進一步減少。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (h) Leases (Continued)

##### *Lease liability (Continued)*

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

### 4. 主要會計政策概要(續)

#### (h) 租賃(續)

##### *租賃負債(續)*

本集團與出租人重新磋商租賃之合約條款時，倘重新磋商令租賃的一項或多項額外資產的金額相當於已取得的額外使用權之單獨價格，則有關修訂作為單獨租賃入賬。於所有其他情況下，倘重新磋商擴大租賃範圍(不論為延長租期或租賃一項或多項額外資產)，租賃負債採用於修訂日期適用的貼現率重新計量，使用權資產則按相同金額作出調整。倘重新磋商令租賃範圍縮減，則按相同比例減少租賃負債及使用權資產的賬面值以反映部分或全面終止該租賃，並於損益中確認任何差額。其後租賃負債作出進一步調整以確保其賬面值反映重新磋商的租期內重新磋商的付款金額，經修訂租賃付款按修訂日期適用利率進行貼現，使用權資產則按相同金額作出調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (h) Leases (Continued)

##### *The Group as lessor*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on a either a straight-line basis or another systematic basis over the remaining lease term. The Group applies the derecognition requirements of IFRS 9 to recognise modification or derecognition gain or loss on the net investment in the finance lease.

### 4. 主要會計政策概要(續)

#### (h) 租賃(續)

##### *本集團作為出租人*

租賃條款將所有權的絕大部分風險及回報轉移予承租人的租賃分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入於相關租期內按直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本計入租賃資產的賬面值，並於租期內按直線法確認為開支。

根據融資租賃應收承租人款項按本集團對租賃的投資淨額入賬為應收款項。融資租賃收入分配至各會計期間，以反映本集團可就租賃的淨投資餘額獲得固定周期回報率。

不屬於租賃初始條款及條件一部分的租賃代價範圍之任何變動入賬為租賃修訂。本集團自修訂生效日期起，將經營租賃的修訂入賬為一項新租賃，於剩餘租期內按直線法或其他系統性基準將餘下租賃付款確認為收入。本集團應用國際財務報告準則第9號的終止確認規定，確認融資租賃投資淨額的修訂或終止確認損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (i) Intangible assets

(i) *Intangible assets acquired separately and in a business combination*

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is its fair value at the date of acquisition. Subsequently, intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows:

Concession rights	14.67–30 years
Computer software	5–10 years
Technical knowhow	10 years

During the year ended 31 December 2020, cargo rental license was acquired through business combinations with indefinite life. Intangible assets with indefinite useful life is carried at cost less any accumulated impairment losses.

(ii) *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

### 4. 主要會計政策概要(續)

#### (i) 無形資產

(i) 單獨及於業務合併中收購之無形資產

分開收購的無形資產初步按成本確認。於業務合併過程中收購無形資產的成本為於收購當日的公允價值。其後，具無限使用年期的無形資產乃按成本減任何累計減值虧損列賬。具有限使用年期的無形資產乃按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按有關使用年期以直線基準計提撥備如下：

特許經營權	14.67至30年
電腦軟件	5至10年
技術知識	10年

截至2020年12月31日止年度，貨物租賃許可為透過無限期的業務合併獲得。使用期不確定的無形資產按成本減任何累計減值虧損列賬。

(ii) 其後開支

其後開支僅於其增加有關特定資產的未來經濟利益時予以資本化。所有其他開支(包括商譽及品牌內部產生的開支)於產生時在損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (i) Intangible assets (Continued)

##### (iii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### (iv) Impairment of intangible assets

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

### 4. 主要會計政策概要(續)

#### (i) 無形資產(續)

##### (iii) 終止確認無形資產

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益中確認。

##### (iv) 無形資產減值

有跡象顯示一項資產出現減值，則會對具有有限年期的無形資產進行減值測試。無論是否有任何減值跡象，具有無限可使用年期的無形資產及尚不可使用的無形資產均會每年進行減值測試。無形資產透過將其賬面值與其可回收金額比較，進行減值測試。

倘估計資產之可收回金額低於其賬面值，則會將資產之賬面值調減至其可收回金額。

減值虧損會即時確認為開支，除非有關資產乃按重估金額入賬，在此情況下，減值虧損會以重估減額處理，以其重估盈餘為限。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (j) Financial Instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 4. 主要會計政策概要(續)

#### (j) 金融工具

##### (i) 金融資產

金融資產(並無重大融資部份的貿易應收款項除外)首次按公允價值加上收購金融資產或發行應佔的直接交易成本計量(倘屬並非按公允價值計入損益(「按公允價值計入損益」)的金融資產)。並無重大融資部份的貿易應收款項首次按交易價格計量。

金融資產的定期買賣會於交易日期(即本集團承諾買賣資產的日期)確認。定期買賣方式指須在根據市場規則或慣例確立的時間內交付資產的金融資產買賣。

附帶嵌入衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

##### 債務工具

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分為以下三個計量類別：

**攤銷成本：**持作收取合約現金流量之資產，倘其中有關現金流量純粹指本金及利息付款，則按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利息法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認產生的任何收益於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (j) Financial Instruments (Continued)

##### (i) Financial assets (Continued)

##### Debt instruments (Continued)

Fair value through other comprehensive income ("FVTOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 4. 主要會計政策概要(續)

#### (j) 金融工具(續)

##### (i) 金融資產(續)

##### 債務工具(續)

按公允價值計入其他全面收益(「按公允價值計入其他全面收益」): 持作收取合約現金流量及出售金融資產之資產, 倘其中資產之現金流量純粹為本金及利息付款, 則按公允價值計入其他全面收益計量。按公允價值計入其他全面收益之債務投資其後按公允價值計量。利息收入使用實際利率法計算, 外匯收益及虧損以及減值於損益確認。其他淨收益及虧損於其他全面收益確認。終止確認時, 於其他全面收益累計之收益及虧損重新分類至損益。

按公允價值計入損益: 按公允價值計入損益的金融資產包括持作買賣的金融資產、於初步確認時被指定為按公允價值計入損益的金融資產及被強制要求按公允價值計量的金融資產。為近期出售或購回目的收購之金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸入持作買賣類別, 惟被指定為實際對沖工具者則除外。對其現金流量並非純粹用作支付本金及利息之金融資產分類並按公允價值計入損益計量, 而不予考慮其業務模式。儘管存在按攤銷成本或按公允價值計入其他全面收益分類債務工具之標準(如上文所述), 惟於初步確認時指定債務工具按公允價值計入損益可消除或大幅減少會計錯配, 則可予指定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (j) Financial Instruments (Continued)

##### (i) Financial assets (Continued)

##### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, financial assets measured at amortised cost and debt investments measured at FVTOCI. ECLs are measured on either of the following bases:

- 12-months ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

### 4. 主要會計政策概要(續)

#### (j) 金融工具(續)

##### (i) 金融資產(續)

##### 股本工具

於初步確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公允價值之後續變動。該選擇乃按投資逐項作出。按公允價值計入其他全面收益之股本投資按公允價值計量。股息收入於損益確認，惟股息收入明確指收回部分投資成本則除外。其他淨收益及虧損於其他全面收益確認且不予重新分類至損益。所有其他股本投資分類為按公允價值計入損益，其公允價值變動、股息及利息收入於損益確認。

##### (ii) 金融資產的減值虧損

本集團就貿易應收款項、按攤銷成本計量之金融資產及按公允價值計入其他全面收益之債務投資之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及
- 全期預期信貸虧損：指金融工具預期年期內所有可能違約事件而導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以根據合約應付予本集團的全部合約現金流量與本集團預計收到的全部現金流量之間的差額計量。該差額其後按與資產原有實際利率相近之利率貼現。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (j) Financial Instruments (Continued)

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

The Group measured loss allowances for trade receivable using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, ECLs are based on lifetime ECLs except when there has not been a significant increase in credit risk since initial recognition and debt investment securities that are determined to have low credit risk at the reporting date, in which case the allowance will be based on the 12-months ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

### 4. 主要會計政策概要(續)

#### (j) 金融工具(續)

##### (ii) 金融資產的減值虧損(續)

本集團使用國際財務報告準則第9號之簡化方式計量貿易應收款項之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，本集團按全期預期信貸虧損計算預期信貸虧損，惟倘自初步確認後信貸風險並無大幅增加及債務投資證券於報告日期釐定為具有低信貸風險，則本集團將按12個月預期信貸虧損計提撥備。

當釐定金融資產之信貸風險自初步確認後有否大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

本集團認為金融資產於下列情況下已出現違約：(1)債務人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(2)金融資產已逾期90天以上。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (j) Financial Instruments (Continued)

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

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in "FVTOCI reserve (recycling)".

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 4. 主要會計政策概要(續)

#### (j) 金融工具(續)

##### (ii) 金融資產的減值虧損(續)

取決於金融工具的性質，對信貸風險大幅上升的評估乃按個別基準或共同基準進行。當按共同基準進行評估時，金融工具乃按共同信貸風險特徵(如逾期狀況及信貸風險評級)分組。

本集團認為金融資產於下列情況下已出現信貸減值：

- 債務人發生重大財務困難；
- 違反合約，如違約或逾期90天以上；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人很可能破產或進行其他財務重組；或
- 債務人財務困難導致證券的活躍市場消失。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟就按公允價值計入其他全面收益計量的債務工具投資而言，虧損撥備乃於其他全面收益確認並於「按公允價值計入其他全面收益的儲備(可回撥)」累計。

當有資料顯示債務人陷入嚴重財務困難及無實際收回可能時，本集團會撤銷金融資產。於適當情況下考慮法律意見後，本集團仍可能根據收回程序強制執行被撤銷的金融資產。收回的任何款項均於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (j) Financial Instruments (Continued)

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

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 4. 主要會計政策概要(續)

#### (j) 金融工具(續)

##### (ii) 金融資產的減值虧損(續)

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即總賬面值減虧損撥備)計算。就非信貸減值金融資產而言，利息收入根據總賬面額計算。

##### (iii) 金融負債

本集團視乎負債產生之目的，將其金融負債分類。按公允價值計入損益之金融負債初步按公允價值計量及按攤銷成本計量列賬之金融負債初步按公允價值並扣除產生的直接應佔成本計量。

##### 按公允價值計入損益之金融負債

按公允價值計入損益之金融負債包括持作買賣之金融負債及於初步確認時指定按公允價值計入損益之金融負債。

為近期出售目的收購之金融負債分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸入持作買賣類別，惟被指定為實際對沖工具者則除外。持作買賣負債之收益或虧損於損益確認。

倘合約含有一項或以上嵌入式衍生工具，則整份組合合約可指定為按公允價值計入損益之金融負債，惟倘嵌入式衍生工具不會令現金流量有重大變動或明確禁止單獨處理嵌入式衍生工具則除外。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (j) Financial Instruments (Continued)

##### (iii) Financial liabilities (Continued)

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, other monetary liabilities and corporate bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 4. 主要會計政策概要(續)

#### (j) 金融工具(續)

##### (iii) 金融負債(續)

符合以下條件之金融負債可在初始確認時指定為按公允價值計入損益：(i)指定將消除或顯著減少因按不同基準計量負債或確認收益或虧損而造成的處理方法不一致情況；(ii)據明文訂立之風險管理策略，該等負債為一組受管理而其表現乃按公允價值評估之金融負債之一部分；或(iii)有關金融負債包含需要獨立入賬之嵌入式衍生工具。

於初始確認後，按公允價值計入損益之金融負債乃按公允價值計量，公允價值變動於發生期間內在損益確認，惟因本集團自身信貸風險而產生之收益及虧損除外，於此情形下，則於其他全面收益呈示及其後不會重新分類至損益表。於損益表確認之公允價值收益或虧損淨額不包括就該等金融負債收取的任何利息。

##### 按攤銷成本計量之金融負債

按攤銷成本計量之金融負債(包括貿易及其他應付款項、借款、其他貨幣負債及本集團發行的公司債券)隨後按攤銷成本採用實際利息法計量。相關利息開支於損益中確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (j) Financial Instruments (Continued)

##### (iv) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vi) *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the the accounting policy set out in note 4(j)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of IFRS 15.

### 4. 主要會計政策概要(續)

#### (j) 金融工具(續)

##### (iv) 實際利息法

實際利息法乃計算金融資產或金融負債及按有關期間分配利息收入或利息開支之攤銷成本計算方法。實際利率乃透過金融資產或負債之預期年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

##### (v) 股本工具

本公司發行之股本工具按扣除直接發行成本後收取之所得款項入賬。

##### (vi) 財務擔保合同

財務擔保合同為發行人須因指定債務人未能根據債務工具之原有或經修訂條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合同。一項由本集團簽發而未指定按公允價值計入損益的財務擔保合同，初步乃按公允價值減發行財務擔保合同直接應佔的交易成本後確認入賬。初步確認後，本集團乃按下列兩者中的較高者計算財務擔保合同：(i)虧損撥備金額，即根據附註4(j)(ii)所載會計政策原則計量之預期信貸虧損撥備；及(ii)初步確認金額減(如適用)根據國際財務報告準則第15號的原則確認的累計攤銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (j) Financial Instruments (Continued)

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### (k) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

### 4. 主要會計政策概要(續)

#### (j) 金融工具(續)

##### (vii) 終止確認

本集團在與金融資產有關的未來現金流量合同權利屆滿或金融資產已轉讓且該轉讓符合國際財務報告準則第9號的終止確認標準時，終止確認金融資產。

當有關合同的指定責任獲解除、註銷或到期，則終止確認金融負債。

#### (k) 存貨

存貨初步按成本確認，其後按成本與可變現淨值兩者較低者確認。成本包括所有採購成本、轉換成本及使存貨到達目前地點及狀態所產生的其他成本。成本乃採用加權平均法釐定。可變現淨值按日常業務過程中的估計售價減銷售所需的估計費用計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (I) Service concession arrangements

The Group has entered into a number of service concession arrangements with certain governmental authorities in the PRC or their designees (the "Grantors"). The service concession arrangements consist of Build-Operate-Transfer ("BOT") arrangements and Transfer-Operate-Transfer ("TOT") arrangements. Under the BOT arrangements, the Group carries out construction work of the wastewater for the Grantors and receives in return a right to operate the service project concerned for a specified period of time (the "concession period") in accordance with the pre-established conditions set by the Grantors, and the service project shall be transferred to the Grantors at nil or minimal consideration at the end of the concession period. A TOT arrangement is similar to a BOT arrangement, except that the Group pays consideration for the right to operate the sewage and reclaims water treatment or water distribution service that has been built.

Under IFRIC 12 "Service Concession Arrangements", service concession arrangements are accounted for as follows if:

- (i) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- (ii) the grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

#### *The Group's rights over the infrastructure*

Infrastructure constructed by the Group under service concession arrangements is not recognised as property, plant and equipment of the Group because the contractual service arrangement does not convey the right to control the use of the infrastructure to the Group. The Group as the operator has access to operate the infrastructure to provide the public service on behalf of the grantor in accordance with the terms specified in the contract.

### 4. 主要會計政策概要(續)

#### (I) 特許服務安排

本集團與中國若干政府機關或其指定人(「授予人」)訂立多項特許服務安排。特許服務安排包括建設一經營一移交(「BOT」)安排及移交一經營一移交(「TOT」)安排。根據BOT安排，本集團為授予人進行污水建設工程，因而根據授予人預先設定的條件獲得相關服務項目於指定期間(「特許期間」)的經營權，服務項目須於特許期間結束時以零或極低的代價移交予授予人。TOT安排類似於BOT安排，惟本集團須就經營已建設的污水及再生水處理或供水服務的權利支付代價。

根據國際財務報告詮釋委員會第12號「特許服務安排」，特許服務安排以下列方式入賬：

- (i) 授予人控制或監管營運商必須與基建共同提供的服務，服務提供對象以及服務價格；及
- (ii) 授予人在安排有效期結束時，通過所有權、權益或其他方式控制基建的任何重大剩餘利益。

#### *本集團於基建擁有的權利*

由於合同服務安排並無轉讓基建使用的控制權予本集團，本集團根據特許服務安排所興建的基建並不被確認為本集團的物業、廠房及設備。根據合同所訂明的條款，本集團作為經營者有權代表授予人經營基礎設施項目以提供公共服務。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (l) Service concession arrangements (Continued)

*Consideration received or receivable by the Group for the construction services*

Consideration received or receivable by the Group for the construction services rendered under service concession arrangement is recognised at its fair value as a financial asset or an intangible asset.

A financial asset is recognised to the extent that (a) the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services rendered; and (b) the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amount received from users of the public services and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure to be constructed meets specified quality of efficiency requirements. The financial asset is accounted for in accordance with the policy set out for "Financial instruments" in note 4(j).

An intangible asset (concession intangible asset) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (concession intangible asset) is accounted for in accordance with the policy set out for "Intangible assets" in note 4(i).

If the Group is paid partly by a financial asset and partly by an intangible asset, in which case, each component of the consideration is accounted for separately and the consideration received or receivable for both components are recognised initially at fair value of the consideration received or receivable.

### 4. 主要會計政策概要(續)

#### (l) 特許服務安排(續)

*本集團就建築服務已收或應收代價*

本集團就根據特許服務安排提供建築服務的已收或應收代價已按公允價值確認為金融資產或無形資產。

金融資產的確認以下列者為限：(a) 本集團有無條件權利就所提供建築服務向授予人或按其指示收取現金或其他金融資產；及(b)委託人擁有有限酌情權(如有)逃避付款，通常因為協議可依法強制執行。

倘授予人以合同方式擔保向本集團支付(a)指定或待定金額或(b)已收公共服務用戶的款項與指定或待定金額兩者間之差額(如有)，而儘管付款須以本集團確保基礎設施建造符合規定質素效率要求為條件，本集團仍擁有無條件權利收取現金。金融資產根據附註4(j)「金融工具」所述政策入賬。

無形資產(特許經營權無形資產)於本集團獲得向公共服務用戶收費的權利時確認，惟該權利並非收取現金之無條件權利，因為該款項須以公眾使用該服務為條件。無形資產(特許經營權無形資產)根據附註4(i)「無形資產」所述政策入賬。

倘本集團支付代價部分為金融資產，另一部分為無形資產，則代價各組成部分單獨入賬，且該等部分的已收或應收代價初步按已收或應收代價的公允價值進行確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (l) Service concession arrangements (Continued)

##### *Construction services*

Revenue and costs relating to construction services are accounted for in accordance with the policy set out for "Revenue recognition" in note 4(m).

##### *Operating services*

Revenue relating to operating services are accounted for in accordance with the policy for "Revenue recognition" in note 4(m).

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

The Group has contractual obligations which it must fulfill as a condition of its licence, that is (a) to maintain the wastewater treatment plants it operates to a specified level of serviceability and/or (b) to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the wastewater treatment plants are recognised and measured in accordance with the policy set out for "Provisions and contingent liabilities" in note 4(v).

#### (m) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 4. 主要會計政策概要(續)

#### (l) 特許服務安排(續)

##### *建築服務*

有關建築服務的收益及成本根據附註4(m)「收益確認」所述政策入賬。

##### *經營服務*

有關經營服務的收益根據附註4(m)「收益確認」所述政策入賬。

##### *恢復基建符合特定服務能力水平的合同責任*

作為獲得許可的條件，本集團須履行合同責任，即(a)維持其所運作的污水處理廠的服務能力符合特定水平及／或(b)在於特許服務安排結束將該等污水廠移交予授予人前恢復污水廠至特定條件。維持或恢復污水處理廠的合同責任根據附註4(v)「撥備及或然負債」所述政策確認及計量。

#### (m) 收益確認

客戶合約收益於貨品或服務的控制權轉讓予客戶時按反映本集團為交換該等貨品或服務預期有權獲得的代價的金額(惟不包括代表第三方收取的金額)確認。收益不包括增值稅或其他銷項稅，並已扣除任何貿易折扣。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (m) Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

### 4. 主要會計政策概要(續)

#### (m) 收益確認(續)

根據合約條款及適用於合約的法律，貨品或服務的控制權可隨時間或於某一時間點轉移。倘本集團的履約滿足下列條件，則貨品或服務的控制權隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 於本集團履約時創建或提升客戶所控制的資產；或
- 沒有創建對本集團有替代用途的資產，且本集團可強制執行其權利收回至今已完履約部分的款項。

倘貨品或服務的控制權隨時間轉移，收益會參考完成履約義務的進度按合約期間進行確認。否則，收益於客戶獲得貨品或服務控制權時的某一時間點確認。

倘合約包含融資部分，其為客戶提供明顯的裨益，即為向客戶轉讓貨品或服務提供超過一年的資金，收益乃按應收款項的現值計量，使用合約開始時本集團可與客戶間另行訂立的一項融資交易中反映的折讓率折讓。

當合約包含融資部分，其為本集團提供重大財務裨益，則合約項下確認的收益包括合約負債根據實際利率法所產生利息開支。

就付款與轉讓約定貨品或服務的相隔為一年或以內的合約而言，交易價格使用國際財務報告準則第15號項下的實際權宜方法不會作出調整以反映重大融資部分的影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (m) Revenue recognition (Continued)

(i) Sales of goods

Revenues are recognised at a point in time when control of the goods passes to the buyer, usually upon delivery of the goods.

(ii) Sales of gas fuel

Revenues from sales of gas are recognised when gas are supplied to and consumed by the customers. Revenues are measured at the amounts billed to the customers based on the periodic cycle meter readings.

(iii) Gas pipeline construction

Revenues are recognised over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. Invoices are issued according to contractual terms and are usually received in advance.

(iv) When the Group receives cash from a customer for the construction or acquisition of an item of property, plant and equipment and the Group must then use the item of property, plant and equipment to provide the customer with ongoing access to a supply of gas, the item of property, plant and equipment is recognised in accordance with IAS 16 "Property, Plant and Equipment" and the revenue (the credit resulting from the initial recognition of the item of property, plant and equipment) is recognised in accordance with IFRS 15 "Revenue from Contracts with Customers". When an ongoing service is identified as part of the arrangement, the revenue is recognised as gas connection income over ten years.

### 4. 主要會計政策概要(續)

#### (m) 收益確認(續)

(i) 銷售貨品

收益於貨品的控制權轉移至買方的時間點(通常為交付貨品時)確認。

(ii) 氣體燃料銷售

銷售燃氣的收益於燃氣供應予客戶並由客戶消耗時確認。收益按根據週期性循環儀表讀數向客戶發出賬單的金額計量。

(iii) 燃氣管道建設

收益按完成進度百分比法，根據迄今產生成本佔估計總成本的百分比隨時間確認。發票按合約條款出具且一般會提前接獲。

(iv) 當本集團就興建或收購物業、廠房及設備項目自客戶收取現金，而本集團必須使用物業、廠房及設備項目為客戶提供持續的燃氣供應，該物業、廠房及設備項目會根據國際會計準則第16號「物業、廠房及設備」確認，而收益(初步確認物業、廠房及設備項目而產生的進賬額)則根據國際財務報告準則第15號「客戶合約收益」確認。倘持續服務被界定為協議的一部分，則該收益於十年間確認為燃氣接駁收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (m) Revenue recognition (Continued)

- (v) Revenue from wastewater treatment is recognised when services is performed.
- (vi) Revenues from construction contracts of wastewater are recognised over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs.
- (vii) Revenue from public infrastructure projects is recognised when services is performed.
- (viii) Rental income under operating leases is recognised on a straight-line basis over the terms of the relevant leases.
- (ix) Interest income is recognised on a time-proportion basis using the effective interest method.
- (x) Financial income from wastewater treatment, public infrastructure projects is recognised as it accrues using the effective interest method.
- (xi) Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).
- (xii) *Financial leasing income*

Finance lease income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the net investment of the finance or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

- (xiii) Transportation revenues are recognised when the service is performed.

#### *Contract liabilities*

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 4. 主要會計政策概要(續)

#### (m) 收益確認(續)

- (v) 污水處理的收益乃於服務履行時確認。
- (vi) 污水建築合同收益按完成進度百分比法，根據迄今產生成本佔估計總成本的百分比隨時間確認。
- (vii) 公共基礎設施項目的收益乃於服務履行時確認。
- (viii) 經營租賃項下的租金收入乃於有關租期內以直線法確認。
- (ix) 利息收入乃採用實際利息法按時間比例確認。
- (x) 來自污水處理、公共基礎設施項目的財務收入乃於採用實際利息法計算時確認。
- (xi) 投資的股息收入乃於股東收取付款的權利已確立時確認(惟經濟利益將可能流入本集團及收益金額能夠可靠地計量)。
- (xii) *融資租賃收入*

融資租賃收入乃按應計基準以實際利率法利用將融資淨投資在預計可用年期內或較短期間(如適用)的估計日後現金收款準確貼現至融資租賃淨投資賬面淨值的利率確認。

- (xiii) 運輸收益於服務履行時確認。

#### *合約負債*

合約負債指本集團因已向客戶收取代價(或已到期收取代價)而須向客戶轉讓服務之責任。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (n) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 4. 主要會計政策概要(續)

#### (n) 所得稅

本年度所得稅包括當期稅項及遞延稅項。

即期稅項乃基於日常業務中的損益，並就毋須課所得稅或不可抵免所得稅的項目作出調整後採用報告期末已頒佈或實質上已頒佈的稅率計算。應繳或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關任何不確定性。

遞延稅項乃就財務報告的資產與負債的賬面值與就稅務所用相應數值間的暫時性差額確認。除就稅務不可扣除的商譽及概不影響會計或應課稅溢利的不構成企業合併的資產及負債的初始確認及於子公司、聯營公司及合營企業投資產生之應課稅暫時性差額外，本集團可控制暫時性差額的撥回及暫時性差額可能不會於可見將來撥回，則會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額的情況下確認，惟可扣減暫時差額並非因交易中資產及負債的初始確認而產生，除不影響應課稅溢利或會計溢利的企業合併外。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量，反映與所得稅相關的任何不確定性。

當有可依法強制執行權利將即期稅項資產抵銷即期稅項負債時，以及當其與同一稅務機關徵收的所得稅有關且本集團有意按淨額基準結算其即期稅項資產及負債時，則遞延所得稅資產及負債乃互相抵銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (n) Income taxes (Continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

An exception to the general requirement in determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under IAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### (o) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 4. 主要會計政策概要(續)

#### (n) 所得稅(續)

遞延稅項資產之賬面值需於各報告日期作檢討，倘預期沒有足夠應課稅溢利以收回全部或部分資產，則相關之遞延稅項資產需作扣減。

釐定計量遞延稅項金額所用適當稅率的一般規定存在一個例外情況，即投資物業乃根據國際會計準則第40號「投資物業」按公允價值列賬。除非該推定被推翻，否則此等投資物業的遞延稅項金額乃利用此等投資物業按於報告日期的賬面值出售時應用的稅率計量。當投資物業乃可計提折舊並於旨在隨時間(而非透過出售)消耗物業所蘊含絕大部分經濟利益的商業模型內持有時，該推定即被推翻。

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

#### (o) 外幣

本集團實體以其經營所在主要經濟環境的貨幣(「功能貨幣」)以外的貨幣進行的交易按交易進行時的匯率入賬。外幣貨幣資產及負債按報告期末當時的匯率換算。以外幣計值按公允價值列賬的非貨幣項目按釐定公允價值當日匯率重新換算。以外幣按歷史成本計算的非貨幣項目並未重新換算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (o) Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

#### (p) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 主要會計政策概要(續)

#### (o) 外幣(續)

結算與換算貨幣項目產生的匯兌差額於其產生期間於損益確認。重新換算按公允價值列賬的非貨幣項目產生的匯兌差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認的非貨幣項目產生的差額除外，在此情況下，匯兌差額亦於其他全面收益內確認。

於合併入賬時，海外業務的收支項目按年內的平均匯率換算為本集團的呈列貨幣，惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用匯率相若的匯率。海外業務的所有資產及負債按報告期末的匯率換算。所產生的匯兌差額(如有)於其他全面收益內確認，並於權益內累計為匯兌儲備(歸屬於非控股權益(如適用))。於集團實體的個別財務報表的損益確認的匯兌差額於換算長期貨幣項目(構成本集團於有關海外業務的淨投資的一部分)時重新歸類為其他全面收益，並於權益內累計為匯兌儲備。

#### (p) 借款成本資本化

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售的資產)直接產生的借款成本均撥充資本作為該等資產成本的一部分。將有待用於該等資產的特定借款作短期投資所賺取的收入，會於資本化借款成本中扣除。所有其他借款成本乃於產生期間內於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (q) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

### 4. 主要會計政策概要(續)

#### (q) 政府資助

政府資助於合理保證本集團將遵守政府資助之附帶條件且將獲得有關資助時方予以確認。

政府資助於本集團確認有關資助為開支期間有系統地於損益確認，而有關資助擬用作抵銷相關成本。具體而言，政府資助如以本集團購買、建造或另行收購非流動資產（包括物業、廠房及設備）為主要條件，則於財務狀況表中確認為遞延收入，並於相關資產之可使用年內有系統地合理轉撥至損益。

作為已產生開支或虧損的補償或就向本集團提供即時財務支持（並無日後相關成本）而言而應收的政府資助於有關資助成為應收的期間於損益確認並確認為其他收益，而非扣減相關開支。

按低於市場利率計息的政府貸款收益被視為政府資助，按已收取所得款項與按現行市場利率計算的貸款公允價值之間的差額計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (r) Employee benefits

##### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of each reporting period in which the employees render the related service. Short term employee benefits are recognised in the period when the employees render the related service.

##### (ii) Defined contribution retirement plans

Contributions to defined contribution retirement plans are recognised as an expense in the profit or loss when the services are rendered by the employees.

##### (iii) Defined benefit retirement plans

One of the subsidiaries of the Company provides supplementary pension subsidies to retired employees in the PRC. Such supplementary pension subsidies are considered as defined benefit plans. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service costs (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

### 4. 主要會計政策概要(續)

#### (r) 僱員福利

##### (i) 短期僱員福利

短期僱員福利指預計在僱員提供相關服務的各報告期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的期內確認。

##### (ii) 界定供款退休計劃

向界定供款退休計劃作出的供款，於僱員提供服務時在損益確認為支出。

##### (iii) 界定福利退休計劃

本公司的其中一家子公司為中國退休僱員提供補充退休金津貼。該等補充退休金津貼被視為界定福利計劃。提供福利的成本以預計單位貸記法來計算，並於各年度報告期末進行精算評估。重新計量金額(包括精算損益)實時於綜合財務狀況表內反映，並在其發生期間於其他全面收益確認支銷或進賬。於其他全面收益內確認的重新計算金額不會重新列入損益。過往服務成本在計劃修訂期內於損益確認。利息淨額透過對界定福利負債或資產的淨額採用期初貼現率計算。界定福利成本分類方式如下：

- 服務成本(包括現時服務成本、過往服務成本，以及計劃縮減及結算時的收益及虧損)；
- 利息開支或收益淨額；及
- 重新計算。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (r) Employee benefits (Continued)

##### (iii) Defined benefit retirement plans (Continued)

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

##### (iv) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

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

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets; and
- investments in associates and joint ventures (except for those classified as held for sale (or included in a disposal group that is classified as held for sale)).

### 4. 主要會計政策概要(續)

#### (r) 僱員福利(續)

##### (iii) 界定福利退休計劃(續)

綜合財務狀況表內確認的退休福利責任指本集團界定福利退休計劃實際虧損或盈餘。由此計算產生的盈餘將不多於以該計劃之未來供款減額模式的經濟收益的現值。離職福利負債會於本集團實體無法再撤回離職福利邀約及當其確認任何相關重組成本(以較早者為準)時確認。

##### (iv) 離職福利

離職福利於本集團不能取消提供該等福利時及當本集團確認支付離職福利所涉的重組成本當日(以較早者為準)，方予確認。

#### (s) 非金融資產減值

於各報告期末，本集團檢討下列資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損不復存在或可能已減少：

- 物業、廠房及設備；
- 使用權資產；及
- 於聯營公司及合營企業的投資(惟分類為持作出售者(或計入分類為持作出售的出售組別者)除外)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (s) Impairment of non-financial assets (Continued)

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another IFRS, in which case the impairment loss is treated as a revaluation decrease under that IFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another IFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that IFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

#### (t) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits and highly liquid investments with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

### 4. 主要會計政策概要(續)

#### (s) 非金融資產減值(續)

倘資產的可收回金額(即公允價值減出售成本與使用價值兩者的較高者)估計少於其賬面值,則該項資產的賬面值將降至其可收回金額。減值虧損乃實時確認為開支,除非有關資產根據其他國際財務報告準則按重估金額列賬,在此情況下減值虧損被視為根據該條國際財務報告準則重估減值。

倘減值虧損其後撥回,則資產賬面值將提高至其修訂後的估計可收回金額,惟經提高的賬面值不得超過往年該項資產在無已確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損乃實時確認為損益,除非有關資產根據其他國際財務報告準則按重估金額列賬,在此情況下撥回減值虧損被視為根據該條國際財務報告準則重估增值。

使用價值乃根據預期將自資產的估計未來現金流量釐定,按使用可反映金錢時間值的現行市場評估以及對資產或現金產生單位屬特定風險的稅前貼現率貼現。

#### (t) 現金及現金等價物

現金及現金等價物包括現金結餘、短期存款及公允價值變動風險不大且自購買日期起三個月或以內到期的高流動性投資,而該等現金及現金等價物被本集團用於管理其短期承擔。就現金流量表而言,按求償還且組成本集團現金管理必不可少一部分的銀行透支計入現金及現金等價物。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (u) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of key management personnel of the Company or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
  - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

### 4. 主要會計政策概要(續)

#### (u) 關連方

- (a) 倘一名人士符合下列情況，則該名人士或其近親家庭成員為與本集團有關聯：
  - (i) 控制或共同控制本公司；
  - (ii) 對本公司有重大影響；或
  - (iii) 為本公司或本公司母公司的主要管理人員。
- (b) 倘一間實體符合以下任何條件，則為與本集團有關聯：
  - (i) 該實體與本公司屬同一集團的成員公司(即母公司、子公司及同系子公司互為關聯方)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為離職福利計劃，而該計劃乃為本集團或與本集團有關連的實體的僱員福利而設。
  - (vi) 該實體由(a)所述人士控制或共同控制。
  - (vii) 於(a)(i)所述人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。
  - (viii) 該實體或其所屬集團的任何成員公司向本公司或本公司母公司提供主要管理人員服務。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (u) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include (i) that person's children and spouse or domestic partner; (ii) children of that person's spouse or domestic partner; and (iii) dependents of that person or that person's spouse or domestic partner.

#### (v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 4. 主要會計政策概要(續)

#### (u) 關連方(續)

一名人士的近親家庭成員為該等可預期在彼等與實體之間的往來影響該人士或受到該人士影響的人士，並包括：(i)該人士的子女及配偶或同居伴侶；(ii)該人士的配偶或同居伴侶的子女；及(iii)該人士或該人士的配偶或同居伴侶的受養人。

#### (v) 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠可靠估計時，則會就未能確定時間或金額的負債確認撥備。

倘不太可能需要流出經濟利益，或該金額未能可靠估計，則該責任將披露為或然負債，惟流出經濟利益的機會極微則除外。僅以發生或無發生一或多項日後事件方可確定是否存在的可能責任，亦會披露為或然負債，惟流出經濟利益的機會極微則除外。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make significant judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### (a) Judgements

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

Control over Shanghai Dazhong Gas Co., Ltd. ("Shanghai Dazhong Gas")

The Company and Shanghai Gas (Group) Co., Ltd. ("Shanghai Gas Group") each holds a 50% equity interests in Shanghai Dazhong Gas and each party has the right to appoint three directors to the six-member board of directors. The legal representative and the chairman of the board of Shanghai Dazhong Gas, Mr. Yang Guoping, is appointed by the Group pursuant to the articles of association of Shanghai Dazhong Gas. In assessing whether the Group has power over Shanghai Dazhong Gas, the following considerations were taken into account:

*Purpose and design of Shanghai Dazhong Gas:* The directors consider that the purpose and design since the establishment of Shanghai Dazhong Gas is for the Group to control it. Moreover, the management and operation system of Shanghai Dazhong Gas was set up by the Group and key management personnel overseeing the relevant activities which significantly affect the returns (i.e. the "Relevant Activities") are nominated and appointed by the Group. In addition, the Group has veto right to block any changes to the current system.

### 5. 主要會計判斷、估計及假設

編製本集團的綜合財務報表要求管理層作出影響收益、開支、資產及負債的已呈報金額及相關披露以及或然負債的披露的重大判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致須對於未來受影響的資產或負債的賬面值作出重大調整。

#### (a) 判斷

合併本集團持有50%投票權的實體

對上海大眾燃氣有限公司(「上海大眾燃氣」)的控制

本公司及上海燃氣(集團)有限公司(「上海燃氣集團」)各自持有上海大眾燃氣的50%股權，各方有權委任董事會六名董事中的三名董事。上海大眾燃氣的法定代表人兼董事會主席楊國平先生乃由本集團根據上海大眾燃氣的組織章程委任。於評估本集團是否可對上海大眾燃氣行使權力時，已考慮到以下的因素：

*上海大眾燃氣的目的及意圖：*董事認為自上海大眾燃氣成立以來，其目的及意圖為讓本集團控制上海大眾燃氣。此外，上海大眾燃氣的管理及營運體系由本集團設置，而負責監管對回報構成重大影響的相關活動(即「相關活動」)的主要管理層人員由本集團提名及委任。再者，本集團擁有否決權阻止更改現行體系。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (a) Judgements (Continued)

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

Control over Shanghai Dazhong Gas Co., Ltd. (“Shanghai Dazhong Gas”) (Continued)

*Relevant Activities of Shanghai Dazhong Gas and how decisions about the Relevant Activities are made:* The directors have determined that the Relevant Activities of Shanghai Dazhong Gas are: (a) design and construction of gas pipelines; (b) appointment, evaluation and remuneration of key management personnel; (c) budgeting and financial management; (d) management of supply and sales volume difference and major customer discount; and (e) strategic investments. On the other hand, given the strict regulation in the gas supplies supply, neither the Group nor Shanghai Gas Group, which was also the key gas supplier of the Group in Shanghai, was able to adjust the gas procurement and retail price or opt to suspend or terminate gas supply. Accordingly, the directors conclude that supply and sale of piped gas (excluding management of supply and sale volume difference and major customer discount) are not the Relevant Activities. While it was not specified in the articles of association or shareholders’ agreement of Shanghai Dazhong Gas, in practice, all important decisions relating to the Relevant Activities were made at the executive management meetings led by the chairman of the board appointed by the Group.

*The current ability of the Group to direct relevant activities:* The directors concluded that the Group has the current ability to direct the Relevant Activities of Shanghai Dazhong Gas as:

- the Group can nominate and appoint key management personnel of Shanghai Dazhong Gas, which includes the chairman and legal representative, secretary of the board, chief financial officer, chief economist and chief engineer. These key management personnel are those who collectively and individually have the ability to direct the Relevant Activities;

### 5. 主要會計判斷、估計及假設(續)

#### (a) 判斷(續)

合併本集團持有50%投票權的實體(續)

對上海大眾燃氣有限公司(「上海大眾燃氣」)的控制(續)

上海大眾燃氣的相關活動及有關相關活動之決策如何制定：董事確認上海大眾燃氣的相關活動為：(a)燃氣管道的設計及建設；(b)主要管理人員的委任、考核及薪酬；(c)預算及財務管理；(d)供應及銷量差額以及主要客戶折扣的管理；及(e)戰略投資。另一方面，鑒於燃氣供應的規管嚴格，本集團及上海燃氣集團，亦即本集團於上海的主要燃氣供應商，均無法調整燃氣採購及零售價格或決定暫停或終止燃氣供應。因此，董事認為，管道燃氣的供應及銷售(不包括供應及銷量差額以及主要客戶折扣的管理)並非相關活動。儘管上海大眾燃氣組織章程或股東協議並無訂明，但實際上，有關相關活動的所有重要決策均在本集團所委任的董事會主席主導的行政管理會議上制定。

本集團主導相關活動的現有能力和董事認為，本集團具有現有能力和主導上海大眾燃氣的相關活動，原因是：

- 本集團可提名及委任上海大眾燃氣的主要管理人員，包括董事長及法定代表人、董事會秘書、財務總監、總經濟師及總工程師。該等主要管理人員為共同及個別地有能力主導相關活動的人士；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (a) Judgements (Continued)

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

Control over Shanghai Dazhong Gas Co., Ltd. (“Shanghai Dazhong Gas”) (Continued)

- the chairman appointed by the Group directs Shanghai Dazhong Gas on all significant transactions through his active leadership in the executive management meetings. The chairman is also the legal representative of Shanghai Dazhong who is responsible for signing key contracts with external parties and making relevant payments; and
- the Group has majority voting rights at the remuneration committee which determines the remuneration of key management as an incentive to achieve operational and financial goals of Shanghai Dazhong Gas.

The directors also consider that Shanghai Dazhong Gas does not rely on Shanghai Gas Group operationally or financially and Shanghai Gas Group cannot unilaterally approve any changes to the arrangement discussed above. Based on the above, the directors consider that the Group is the party that has power over Shanghai Dazhong Gas.

Since the Group holds 50% equity interests in Shanghai Dazhong Gas, it is considered that the Group has sufficient exposure from variable returns of Shanghai Dazhong Gas and is able to use its power to affect the variable returns.

Based on all relevant facts and circumstances above, the directors consider that the Company has the practical ability to direct the relevant activities of Shanghai Dazhong Gas, which demonstrates the Group has power over Shanghai Dazhong Gas, exposure to variable returns from Shanghai Dazhong Gas and ability to use its power to affect its variable returns throughout the year.

### 5. 主要會計判斷、估計及假設(續)

#### (a) 判斷(續)

*合併本集團持有50%投票權的實體(續)*

對上海大眾燃氣有限公司(「上海大眾燃氣」)的控制(續)

- 由本集團委任的董事長於行政管理會議上透過其積極領導，領導上海大眾燃氣的所有重大交易。董事長亦為上海大眾的法定代表人，負責與外部實體簽署主要合同並支付有關款項；及
- 本集團於薪酬委員會上具有大多數投票權，該委員會釐定主要管理層的薪酬，作為達成上海大眾燃氣經營及財務目標的激勵。

董事亦認為，上海大眾燃氣在經營或財務方面並無依賴上海燃氣集團，而上海燃氣集團不得單方面批准更改上述安排。按照上文所述，董事認為，本集團為可對上海大眾燃氣行使權力的一方。

由於本集團持有上海大眾燃氣50%的股權，本集團被認為對上海大眾燃氣的可變回報具有足夠影響，並有能夠行使其權力影響可變回報。

按照上述的所有相關事實及情況，董事認為本公司有實際能力領導上海大眾燃氣的相關業務，顯示了本集團於整個年度可對上海大眾燃氣行使權力、獲取上海大眾燃氣的可變回報並能夠利用其權力來影響該等可變回報。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (a) Judgements (Continued)

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

Control over Nantong Dazhong Gas Co., Ltd. (“Nantong Dazhong Gas”)

The Group and Nantong Gas General Group each holds 50% equity interest in Nantong Dazhong Gas and each has appointed three directors to the board of directors which currently comprises of six members. The Group has also appointed the chairman of the board, the vice general manager and the financial controller of Nantong Dazhong Gas. In addition, the procedural rules of the board of directors of Nantong Dazhong Gas specifically provides that the chairman of the board has (i) a casting vote in the event of a deadlock of board vote and (ii) a veto right on matters in daily operations.

Based on all relevant facts and circumstances above, the directors consider that the Company has the practical ability to direct the relevant activities of Nantong Dazhong Gas, which denominates the Group has power over Nantong Dazhong Gas, exposure to variable returns from Nantong Dazhong Gas and ability to use its power to affect its variable returns throughout the year.

*Significant influence over investees*

The Group has an investment in an entity, namely Shenzhen Capital Group (as defined in note 24(a)) in which it holds 10.80% of its equity interests. The directors consider that the Group has a significant influence over this entity based on the following factors: (1) the Group has the right to appoint 2 directors out of a total of 13 directors of the board of directors of Shenzhen Capital Group and (2) these 2 directors also act as members of strategy and budget committee, remuneration and assessment committee and nomination committee of Shenzhen Capital Group. The above demonstrates that the Group actively participates in the entity’s operating and financial policies, and thus investment in Shenzhen Capital Group is accounted for as an associate of the Group.

### 5. 主要會計判斷、估計及假設(續)

#### (a) 判斷(續)

*合併本集團持有50%投票權的實體(續)*

對南通大眾燃氣有限公司(「南通大眾燃氣」)的控制

本集團及南通燃氣總公司各持有南通大眾燃氣50%股權並各自委任由目前六名成員組成的董事會中的三名董事。本集團亦提名南通大眾燃氣董事長、副總經理及財務負責人。此外，南通大眾燃氣董事會的議事流程特別列明董事長(i)於董事會投票僵局下有權投決定票及(ii)對日常經營事宜有否定權。

按照上述的所有相關事實及情況，董事認為本公司有實際能力領導南通大眾燃氣的相關業務，顯示了本集團於整個年度可對南通大眾燃氣行使權力、獲取南通大眾燃氣的可變回報並能夠利用其權力來影響該等可變回報。

*對被投資公司擁有重大影響力*

本集團於一家實體(即深圳市創新投資集團(定義見附註24(a)))擁有投資，持有其10.80%股權。董事認為，本集團基於以下因素對此實體擁有重大影響力：(1)本集團有權從深圳市創新投資集團董事會合共13名董事中委任2名董事及(2)此2名董事亦擔任深圳市創新投資集團的戰略與預算委員會、薪酬及評估委員會及提名委員會成員。上述表明本集團積極參與該實體的經營及財務政策，因此於深圳市創新投資集團的投資乃列賬為本集團的聯營公司。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (a) Judgements (Continued)

##### *Significant influence over investees (Continued)*

The Group also has investments in three entities, namely SEISYS (as defined in note 24(a)), Suchuang Gas (as defined in note 24(a)) and Vietnam Investments Securities Company ("IVS"), in which the Group holds 16.63% and 19.31% and 12.02% of their equity interests respectively. The directors consider that the Group has significant influence over SEISYS based on the following factors: (1) the Group has appointed 2 directors to the boards of directors which consisting 9 executive directors; and (2) the appointed director actively participates in the policy-making process of the entity. Besides, the directors consider that the Group has significant influence over Suchuang Gas based on the following factors: (1) the Group has appointed 1 director to the boards of directors which consisting 9 directors; and (2) the appointed director actively participates in the policy-making process of the entity. Besides, the directors consider that the Group has significant influence over Vietnam Investment Securities Company based on the following factors: (1) the Group has appointed 1 director to the board of directors which consisting 5 directors; and (2) the appointed director actively participates in the policy-making process of the entity.

The Group has certain investments, in which it holds more than 20% of their equity interests or voting right during the year. The directors of the Company consider that the Group has no significant influence nor control over the entities based on the fact that the Group does not participate in any operating and financial policies of the entities and exercise its influence on the operating and financial policies in the board of directors of entities. The Group therefore accounted for these entities as financial assets at FVTPL.

##### *No control over 50% equity interest in investee*

The Group held equity interest of 50% in Tiancheng Huifeng (as defined in note 24(a)). 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.

### 5. 主要會計判斷、估計及假設(續)

#### (a) 判斷(續)

##### *對被投資公司擁有重大影響力(續)*

本集團亦投資於三家實體(即SEISYS(定義見附註24(a))、蘇創燃氣(定義見附註24(a))及Vietnam Investments Securities Company("IVS")),其中本集團分別持有其16.63%、19.31%及12.02%股權。董事認為本集團對SEISYS擁有重大影響力,乃基於以下因素:(1)本集團向該實體董事會(由9名執行董事組成)委任2名董事;及(2)獲委任董事積極參與該實體的決策過程。此外,董事認為本集團對蘇創燃氣擁有重大影響力,乃基於以下因素:(1)本集團向該實體董事會(由9名董事組成)委任1名董事;及(2)獲委任董事積極參與該實體的決策過程。此外,董事認為本集團對越南投資證券股份公司擁有重大影響力,乃基於以下因素:(1)本集團向董事會(由5名董事組成)委任1名董事;及(2)獲委任的董事積極參與該實體的決策過程。

於本年度,本集團擁有若干投資,並於其中持有該等投資20%股權或投票權。本公司董事認為,鑒於本集團並無參與該等實體的任何營運及財務政策,或於有關該等實體董事會之營運及財務政策中行使其影響力。因此,本集團將該等實體入賬為按公允價值計入損益之金融資產。

##### *並無控制被投資公司50%以上的股權*

本集團於天頰滙豐(定義見附註24(a))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)天頰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),於天頰滙豐持有另外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頰滙豐僅有重大影響力,而並無控制權。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

#### (b) Estimation and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### *Useful lives of non-current assets*

The Group depreciates the property, plant and equipment and investment properties and the intangible assets over their estimated useful lives in accordance with the accounting policies stated in notes 4(f), 4(g) and 4(i) respectively. Such estimated useful lives reflect the directors' best estimate of the periods that the Group intends to derive future economic benefits from the use of these assets.

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

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. They are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management estimates the expected future cash flows from the asset or corresponding cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows.

##### *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of the Group's goodwill as at 31 December 2021 is RMB12,737,000 (2020: RMB14,049,000).

### 5. 主要會計判斷、估計及假設(續)

#### (b) 估計及假設

下文詳述有關未來的主要假設及於報告期末的其他主要不確定估計來源，該等假設及不確定估計會造成須對下一個財政年度內資產及負債賬面值作出重大調整的重大風險。

##### *非流動資產的可使用年期*

本集團的物業、廠房及設備、投資物業及無形資產乃分別根據附註4(f)、4(g)及4(i)所載的會計政策按其估計可使用年期予以折舊。該等估計可使用年期反映董事對本集團擬從該等資產的使用中獲取未來經濟效益的期間的最佳估計。

##### *非金融資產(除商譽外)減值*

本集團於各報告期末評估全部非金融資產是否存在任何減值跡象。其將於有跡象顯示賬面值可能不可收回時進行減值測試。計算使用價值時，管理層估計來自資產或相應現金產生單位的預期未來現金流量，並釐定合適的貼現率，以計算該等現金流量的現值。

##### *商譽減值*

釐定商譽是否減值須估計獲分配商譽的現金產生單位的使用價值。計算使用價值時，董事須估計預期可自現金產生單位產生的未來現金流量及適當貼現率，從而計算現值。本集團於2021年12月31日的商譽賬面值為人民幣12,737,000元(2020年：人民幣14,049,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

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

##### *Expected credit losses on financial assets*

The Group makes estimates of expected credit losses attributable to financial assets, including the incorporation of forward-looking information to supplement historical credit loss rates.

Further information on the impairment assessment on financial assets are provided in note 50.

##### *Construction contracts*

As explained in accounting policies stated in note 4(m)(iii), revenue and profit recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. However, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts record to date.

##### *Estimation of the amortisation period of deferred income*

The Group receives fees from customers in advance in exchange for the connection of their gas pipelines. These fees are received upfront and gradually amortised. The Group determines the estimated amortisation period of ten years for its revenue recognition. Any change in the estimation would significantly affect the timing of revenue recognition.

### 5. 主要會計判斷、估計及假設(續)

#### (b) 估計及假設(續)

##### *金融資產的預期信貸虧損*

本集團對金融資產應佔的預期信貸虧損作出估計，包括加入前瞻性資料以補充過往信貸虧損率。

有關金融資產減值評估的進一步資料載於附註50。

##### *建築合同*

誠如附註4(m)(iii)載列的會計政策所闡釋，就未完成項目的收益及盈利確認取決於對建築合同總結果的估計，以及迄今已進行的工程。根據本集團的近期經驗及本集團進行的建築業務的性質，本集團會估計其認為工程已充分預付以致能可靠估計完成成本及收益的時間點。然而，有關總成本或收益的實際結果可能高於或低於各報告期末的估計，其將會影響於未來年度作為迄今所入賬金額的調整確認的收益及盈利。

##### *遞延收入的攤銷期估計*

本集團就連接其燃氣管道預先向客戶收取費用。此等費用乃預先收取並逐步攤銷。本集團就其收益確認釐定估計攤銷期為十年。估計如有任何變動將對收益確認的時間造成重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

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

##### *Retirement benefit obligations*

The retirement benefit obligations are estimated based on a number of factors that are determined on an actuarial basis using a number of assumptions as disclosed in note 41. The accuracy of the estimate mainly depends on the extent of deviation between the actuarial assumptions and the actual conditions. Any changes in these assumptions will have an impact on the carrying amount of retirement benefit obligations.

##### *IFRIC 12 "Service Concession Arrangements"*

As explained in note 4(l), the Group recognises its BOT and TOT arrangements under IFRIC 12 "Service Concession Arrangements" because (i) the Grantors control and regulate the services that the Group must provide with the infrastructure at a pre-determined service charge in respect of these BOT and TOT arrangements, and (ii) upon expiry of concession right agreement, the infrastructure has to be transferred to the Grantors at nil or minimal consideration.

The fair value of the construction services under each of the BOT arrangements was calculated as the estimated total construction cost plus a profit margin. The profit margins were estimated based on prevailing market rates applicable to similar construction services rendered in similar locations at dates of agreements.

The Group recognises the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset under public-to-private concession arrangement. However, if the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the operator's consideration. The consideration received or receivable for both components shall be recognised initially at the fair value of the consideration received or receivable.

### 5. 主要會計判斷、估計及假設(續)

#### (b) 估計及假設(續)

##### *退休福利責任*

如附註41所披露，退休福利責任乃基於按精算基準採用多個假設釐定的數個因素作出估計。估計的準確性主要取決於精算假設與實際情況之間的偏差程度。此等假設的任何變動均會影響退休福利責任的賬面值。

##### *國際財務報告詮釋委員會第12號「特許服務安排」*

誠如附註4(l)所述，本集團根據於國際財務報告詮釋委員會第12號「特許服務安排」項下確認BOT及TOT安排，因為(i)授予人控制及監管本集團必須按有關該等BOT及TOT安排預先釐定的服務收費提供基礎設施；及(ii)於特許經營權協議屆滿時，基礎設施必須以零代價或最小代價轉讓予授予人。

各BOT安排下的建設服務公允價值乃按照估計建設總成本加利潤率計算。利潤率乃根據於協議日期適用於相似地點提供的相似建設服務的現行市場率進行估計。

本集團就根據公私營特許安排換取建築服務而已收或應收代價確認為金融資產及／或無形資產。然而，倘本集團已獲支付建築服務(部分按金融資產及部分按無形資產)，則需就經營者的各部分代價個別入賬。該等部分的已收或應收代價初步按已收或應收代價的公允價值進行確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

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

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

The segregation of the consideration for a service concession arrangement between the financial asset component and the intangible asset component, if any, requires the Group to make an estimate of a number of factors, which include, inter alia, fair value of the construction services, expected future wastewater treatment volume of the relevant wastewater treatment plant over its service concession period, future guaranteed receipts and unguaranteed receipts, and also to choose a suitable discount rate in order to calculate the present value of those cash flows. These estimates are determined by the Group's management based on its experience and assessment on current and future market condition. Any change in the key assumptions, will result in change in the carrying value of the financial receivable.

Subsequently to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and impairment losses. The estimated useful life of an intangible asset, which is the key assumption in a service concession arrangement, is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period. Any change in the expected useful life would change the carrying amount of the intangible assets.

##### *Estimation of assets restoration obligations*

The Group has contractual obligations whereby it must fulfill as a condition of its licence that is to maintain the wastewater treatment plants it operates to a specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. Provision is recognised for the future restoration, which the amount recognised is the present value of the estimate future expenditure. The estimation of the future expenditure is based on current local conditions and requirements, including legal requirement, contractual requirement, technology, price level, etc. Changes in any of these estimates will impact the level of provision made.

### 5. 主要會計判斷、估計及假設(續)

#### (b) 估計及假設(續)

##### *國際財務報告詮釋委員會第12號「特許服務安排」(續)*

服務特許經營權安排的代價分為金融資產部分與無形資產部分(如有)，需要本集團對若干因素作出估計包括(其中包括)建築服務之公允價值、有關污水處理廠於其特許經營期限內的預期未來污水處理量、未來有擔保收款及無擔保收款，並選擇適當貼現率以計算該等現金流量的現值。該等估計乃本集團的管理層按彼等的經驗以及就現有及未來市況的評估而釐定。任何關鍵假設之變動將導致金融應收款項賬面值的變動。

於初步確認其後，無形資產乃按照成本(包括資本化借貸成本)減去累計攤銷及減值虧損計算。無形資產的預計使用壽命為服務特許安排的關鍵假設，指本集團能夠就使用基礎設施向公眾收費至特許經營期終止的期間。任何預計使用壽命的變動或將改變無形資產的賬面值。

##### *資產修復責任估計*

本集團須承擔合同責任，作為獲取執照所須符合之條件，以維護其經營的污水處理廠，確保符合一定可提供服務水平及/或於特許經營權安排結束時，在移交污水處理廠予授予以人之前，將其修復至指定狀況。撥備會就未來修復確認，其已確認金額為估計未來開支的現值。未來開支乃根據當地現有條件及需求估計得出，包括法律要求、合同要求、技術、價格水平等。此等估計如有變動，將影響所作出撥備的水平。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

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

*The Group as lessor*

Classification between finance lease and operating lease

Leases are required to be classified as either finance leases (which transfer substantially all the risks and rewards of ownership, and give rise to asset and liability recognition by the lessee and a receivable by the lessor) and operating leases (which result in right-of-use assets recognition by the lessee, with the asset remaining recognised by the lessor). Situations that would normally lead to a lease being classified as a finance lease include the following:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable and, at the inception of the lease, it is reasonably certain that the option will be exercised;
- the lease term is for the major part of the economic life of the asset, even if title is not transferred;
- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; and
- the lease assets are of a specialised nature such that only the lessee can use them without major modifications being made.

### 5. 主要會計判斷、估計及假設(續)

#### (b) 估計及假設(續)

本集團作為出租人

融資租賃與經營租賃的劃分

租賃須被分為融資租賃(實質上轉移了與資產擁有權有關的全部風險及報酬, 承租人確認為資產及負債, 出租人確認為應收款項)及經營租賃(承租人確認為使用權資產, 出租人確認餘下為資產)。這通常會導致租賃情況被分為融資租賃包括以下:

- 在租賃期屆滿時, 租賃資產的擁有權轉移給承租人;
- 承租人有購買資產的選擇權, 所訂立的購買價格預計將遠低於行使選擇權時的公允價值, 在租賃開始日可合理地確定將會行使選擇;
- 即使業權不轉移, 但租賃期佔租賃資產經濟壽命的大部分;
- 於租賃開始日的最低租賃付款額的現值, 幾乎相當於租賃開始日租賃資產的公允價值; 及
- 租賃資產性質特殊, 如果不作較大改造, 只有承租人才能使用。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

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

##### *The Group as lessee*

##### Determining the lease term

The lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include extension options exercisable by the Group, the Group evaluates the likelihood of exercising the extension options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

##### *Fair value measurement*

A number of assets and liabilities included in the Group's financial statements require measurement at, and disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market data).

### 5. 主要會計判斷、估計及假設(續)

#### (b) 估計及假設(續)

##### 本集團作為承租人

##### 釐定租期

租賃負債初步按租期內應付租賃付款之現值確認。於釐定租賃(包括本集團可行使之續租權)於開始日期之租期時,本集團經考慮會對本集團行使選擇產生經濟激勵之所有相關事實及情況(包括有利條款、所進行租賃物業裝修及相關資產對本集團營運之重要性)後評估行使續租權之可能性。倘出現本集團控制範圍內之重大事件或重大情況變動,則會重新評估租期。租期之任何增減將影響於未來年度確認之租賃負債及使用權資產金額。

##### 公允價值計量

本集團財務報表中的若干資產及負債須按公允價值計量或披露公允價值。

本集團金融及非金融資產及負債的公允價值計量盡量利用市場可觀察的輸入數據及數據。於釐定公允價值計量時使用的輸入數據,乃根據所利用的估值技術中使用的輸入數據的可觀察程度而分類為不同級別(「公允價值層級」):

- 第一級: 同類項目於活躍市場的報價(未經調整);
- 第二級: 除第一級輸入數據外,可直接或間接觀察所得輸入數據;及
- 第三級: 無法從市場資料等得出的不可觀察輸入數據。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

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

##### *Fair value measurement (Continued)*

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures and disclose financial assets at fair value through profit or loss/other comprehensive income (note 32) at fair value.

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

### 6. SEGMENT INFORMATION

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

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

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

### 5. 主要會計判斷、估計及假設(續)

#### (b) 估計及假設(續)

##### *公允價值計量(續)*

項目根據對其公允價值計量而言構成重大影響的所用最低等級輸入數據歸入以上等級。等級之間的轉撥在產生期間確認。

本集團計量及披露按公允價值計入損益／按公允價值計入其他全面收益(附註32)的金融資產。

有關上述項目公允價值計量的更詳細資料，請參閱適用附註。

### 6. 分部資料

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 6. SEGMENT INFORMATION (Continued)

#### (a) Business segment

### 6. 分部資料(續)

#### (a) 業務板塊

For the year ended 31 December 2021	截至2021年 12月31日止年度	Public					Segment total	
		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	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
Point in time	於某時間點	4,403,772	304,000	-	-	129,883	-	4,837,655
Over time	按時間段	466,710	-	19,143	-	-	-	485,853
Revenue from other sources	來自其他來源的收益	-	53,828	90,721	-	-	119,474	264,023
Revenue from external customers	來自外部客戶的收益	4,870,482	357,828	109,864	-	129,883	119,474	5,587,531
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	4,870,482	357,828	109,864	-	129,883	119,474	5,587,531
Reportable segment profit	可呈報分部溢利	7,833	220,672	91,527	483,684	102,884	29,147	935,747
Unallocated income/(expenses), net	未分配收入/(開支)淨額							(206,636)
Unallocated interest income	未分配利息收入							13,931
Unallocated interest expenses	未分配利息開支							(249,122)
Profit before income tax expense	除所得稅開支前溢利							493,920
Income tax expenses	所得稅開支							(101,745)
Profit for the year	年內溢利							392,175
Reportable segment assets	可呈報分部資產	6,387,235	1,197,853	852,997	8,936,999	2,920,262	1,752,962	22,048,308
Unallocated cash and cash equivalents	未分配現金及現金等價物							1,228,640
Corporate assets*	公司資產*							397,168
Total assets	總資產							23,674,116
Reportable segment liabilities	可呈報分部負債	4,505,301	490,494	319,766	193,624	70,898	1,100,013	6,680,096
Unallocated borrowings	未分配借貸							2,519,511
Corporate bonds payable, medium-term bonds payable and short-term bonds payable	應付公司債券、應付中期債券及短期債券							4,185,069
Corporate liabilities#	公司負債#							329,408
Total liabilities	總負債							13,714,084

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

#### (a) Business segment (Continued)

#### (a) 業務板塊(續)

For the year ended 31 December 2021	截至2021年 12月31日止年度	Public					
		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	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
Reportable segment profit	可呈報分部溢利						
Share of results of associates	分佔聯營公司業績	(89,282)	-	-	470,286	88,464	469,468
Share of results of joint venture	分佔合營企業業績	-	-	-	2,815	-	2,815
Interest income	利息收入	4,321	593	147	151	125	6,948
Interest expenses	利息開支	21,390	15,921	52	7,844	348	90,368
Investment income and gains, net	投資收入及收益淨額	-	-	-	8,974	-	8,974
Amortisation	攤銷	2,490	4,985	-	-	313	7,899
Depreciation	折舊	296,219	4,522	1	664	9,748	311,168
(Reversal of) Expected credit losses on financial assets	(撥回)金融資產預期信貸虧損	1,705	(283)	(4)	4,200	(128)	35,825
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	633	-	-	-	(2)	631
Investments in associates	於聯營公司的投資	330,642	-	-	4,183,276	2,731,172	7,245,090
Investment in joint venture	於合營企業的投資	-	-	-	43,739	-	43,739
Addition to non-current assets	添置非流動資產	486,556	55,873	-	-	33,505	575,944

\* Corporate assets consisted of property, plant and equipment, investment properties, right-of-use assets, goodwill, intangible assets and prepayments and other receivables for the amounts approximately RMB6.3 million, RMB214.8 million, RMB8.3 million, RMB12.7million, RMB11.3 million and RMB143.8 million respectively.

# Other unallocated corporate liabilities consisted of other payables, lease liabilities, current tax liabilities and deferred tax liabilities for the amounts approximately RMB237.6 million, RMB7.4 million, RMB1.9 million and RMB82.5 million respectively.

\* 公司資產分別包括物業、廠房及設備約人民幣6.3百萬元、投資物業約人民幣214.8百萬元、使用權資產約人民幣8.3百萬元、商譽約人民幣12.7百萬元、無形資產約人民幣11.3百萬元、預付款項及其他應收款項約人民幣143.8百萬元。

# 其他未分配公司負債分別包括其他應付款項約人民幣237.6百萬元、租賃負債約人民幣7.4百萬元、即期稅項負債約人民幣1.9百萬元及遞延稅項負債約人民幣82.5百萬元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 6. SEGMENT INFORMATION (Continued)

#### (a) Business segment (Continued)

For the year ended 31 December 2020	截至2020年 12月31日止年度	Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎 設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total RMB'000 人民幣千元
Point in time	於某時間點	3,846,380	332,491	-	-	111,798	-	4,290,669
Over time	按時間段	434,076	-	14,853	-	-	-	448,929
Revenue from other sources	來自其他來源的收益	-	13,141	72,368	-	-	127,403	212,912
Revenue from external customers	來自外部客戶的收益	4,280,456	345,632	87,221	-	111,798	127,403	4,952,510
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	4,280,456	345,632	87,221	-	111,798	127,403	4,952,510
Reportable segment profit	可呈報分部溢利	115,900	147,901	73,145	680,833	153,953	39,494	1,211,226
Unallocated income/(expenses), net	未分配收入/(開支)淨額							(212,200)
Unallocated interest income	未分配利息收入							19,561
Unallocated interest expenses	未分配利息開支							(240,140)
Profit before income tax expense	除所得稅開支前溢利							778,447
Income tax expenses	所得稅開支							(184,105)
Profit for the year	年內溢利							594,342
Reportable segment assets	可呈報分部資產	6,393,019	1,112,866	610,904	8,530,771	2,765,045	2,122,351	21,534,956
Unallocated cash and cash equivalents	未分配現金及現金等價物							1,286,074
Corporate assets*	公司資產*							442,178
Total assets	總資產							23,263,208
Reportable segment liabilities	可呈報分部負債	4,530,612	539,763	83,007	231,364	58,847	1,081,769	6,525,362
Unallocated borrowings	未分配借貸							2,055,000
Corporate bonds payable, medium-term bonds payable and short-term bonds payable	應付公司債券、應付中期債券及短期債券							4,522,011
Corporate liabilities*	公司負債*							340,936
Total liabilities	總負債							13,443,309

### 6. 分部資料(續)

#### (a) 業務板塊(續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 6. SEGMENT INFORMATION (Continued)

#### (a) Business segment (Continued)

For the year ended 31 December 2020	截至2020年 12月31日止年度	Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎 設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Reportable segment profit	可呈報分部溢利							
Share of results of associates	分佔聯營公司業績	31,580	-	-	173,742	144,342	-	349,664
Share of results of joint venture	分佔合營企業業績	-	-	-	2,021	-	-	2,021
Interest income	利息收入	4,807	320	252	65	126	3,593	9,163
Interest expenses	利息開支	18,175	13,229	70	9,676	627	50,456	92,233
Investment income and gains, net	投資收入及收益淨額	-	-	-	526,153	-	-	526,153
Amortisation	攤銷	2,555	51,633	-	-	313	187	54,688
Depreciation	折舊	265,889	4,528	1	1,451	8,361	31	280,261
(Reversal of) Expected credit losses on financial assets	(撥回)金融資產預期信貸虧損	1,580	(99)	4	(4,312)	1,183	26,494	24,850
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(536)	10	-	-	48	-	(478)
Investments in associates	於聯營公司的投資	430,213	-	-	3,979,357	2,593,721	-	7,003,291
Investment in joint venture	於合營企業的投資	-	-	-	23,174	-	-	23,174
Addition to non-current assets	添置非流動資產	392,761	4,602	-	1,057	10,377	302	409,099

\* Corporate assets consisted of property, plant and equipment, investment property, goodwill, intangible assets and prepayments and other receivables for the amounts approximately RMB36.7 million, RMB177.8 million, RMB14.1 million, RMB6.8 million and RMB206.8 million respectively.

# Other unallocated corporate liabilities consisted of other payables and lease liabilities for the amounts approximately RMB330 million, RMB10.9 million respectively.

#### (b) Geographic information

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

#### (c) Information about major customers

The Group has a number of customers and there is no significant revenue derived from specific external customers during the year.

### 6. 分部資料(續)

#### (a) 業務板塊(續)

For the year ended 31 December 2020	截至2020年 12月31日止年度	Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎 設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Reportable segment profit	可呈報分部溢利							
Share of results of associates	分佔聯營公司業績	31,580	-	-	173,742	144,342	-	349,664
Share of results of joint venture	分佔合營企業業績	-	-	-	2,021	-	-	2,021
Interest income	利息收入	4,807	320	252	65	126	3,593	9,163
Interest expenses	利息開支	18,175	13,229	70	9,676	627	50,456	92,233
Investment income and gains, net	投資收入及收益淨額	-	-	-	526,153	-	-	526,153
Amortisation	攤銷	2,555	51,633	-	-	313	187	54,688
Depreciation	折舊	265,889	4,528	1	1,451	8,361	31	280,261
(Reversal of) Expected credit losses on financial assets	(撥回)金融資產預期信貸虧損	1,580	(99)	4	(4,312)	1,183	26,494	24,850
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(536)	10	-	-	48	-	(478)
Investments in associates	於聯營公司的投資	430,213	-	-	3,979,357	2,593,721	-	7,003,291
Investment in joint venture	於合營企業的投資	-	-	-	23,174	-	-	23,174
Addition to non-current assets	添置非流動資產	392,761	4,602	-	1,057	10,377	302	409,099

\* 公司資產分別包括物業、廠房及設備約人民幣36.7百萬元、投資物業約人民幣177.8百萬元、商譽約人民幣14.1百萬元、無形資產約人民幣6.8百萬元及預付款項及其他應收款項約人民幣206.8百萬元。

# 其他未分配公司負債分別包括其他應付款項約人民幣330百萬元及租賃負債約人民幣10.9百萬元。

#### (b) 地區資料

本集團所有來自外部客戶的收益均產生自中國，因此並無呈列地區資料。非流動資產資料乃基於資產所在地，並不包括金融工具及遞延稅項資產。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

本集團有多個客戶，且於年內概無來自特定外部客戶之重大收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 7. REVENUE

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

An analysis of revenue is as follows:

<b>Revenue from contracts with customers</b>	客戶合約收益
Disaggregated by major products or service lines	按主要產品或服務線劃分
<b>Piped gas supply:</b>	管道燃氣供應：
Sale of gas fuel	氣體燃料銷售
Gas pipeline construction income	燃氣管道建設收入
Gas connection income (note 38)	燃氣接駁收入(附註38)
Sale of related products	相關產品銷售
<b>Wastewater treatment:</b>	污水處理：
Operations income	運營收入
<b>Public infrastructure projects:</b>	公共基礎設施項目：
Operations income	運營收入
<b>Transportation services:</b>	運輸服務：
Transportation services income	運輸服務收入

<b>Revenue from other sources</b>	來自其他資源收益
<b>Wastewater treatment:</b>	污水處理：
Financial income	財務收入
<b>Public infrastructure projects:</b>	公共基礎設施項目：
Financial income	財務收入
<b>Financial services:</b>	金融服務：
Financial leasing related income	融資租賃相關收入

<b>Timing of revenue recognition</b>	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
Service transferred over time	按時間段轉讓的服務

### 7. 收益

收益指年內出售貨品並扣除折扣及退貨後的淨發票價值；所提供服務的價值；建設合同的合同收益之適用部分；及提供融資所得的利息收入。

收益分析如下：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>4,324,755</b>	3,784,102
<b>242,209</b>	207,869
<b>224,501</b>	226,207
<b>79,017</b>	62,278
<b>304,000</b>	332,491
<b>19,143</b>	14,853
<b>129,883</b>	111,798
<b>5,323,508</b>	4,739,598
<b>53,828</b>	13,141
<b>90,721</b>	72,368
<b>119,474</b>	127,403
<b>264,023</b>	212,912
<b>5,587,531</b>	4,952,510
<b>4,837,655</b>	4,290,669
<b>485,853</b>	448,929
<b>5,323,508</b>	4,739,598

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 7. REVENUE (Continued)

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

Contract liabilities (note 40) 合約負債(附註40)

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on revenue related to the provisions of infrastructure construction. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities mainly relate to the advance consideration received from customers. RMB262,006,000 of the contract liabilities as of 31 December 2020 has been recognised as revenue for the year ended 31 December 2021 from performance obligations satisfied in previous year due to the changes in the estimate stage of completion of some infrastructures.

### 8. OTHER INCOME AND GAINS

Bank interest income	銀行利息收入
Government grants (note)	政府補貼(附註)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益
Rental income	租金收入
Others	其他
Covid-19-related rent concessions	Covid-19-相關租金優惠

Note:

Included in profit or loss is HKDnil [2020: HKD216,000 (equivalent to RMB182,000)] of government grants obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have other unfulfilled obligations relating to this program.

### 7. 收益(續)

下表提供有關客戶合約之合約負債之資料。

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>717,742</b>	632,888

合約資產主要涉及本集團就於報告日期已完工但尚未就提供基礎設施建造的相關收益開具發票的工程收取代價的權利。倘權利成為無條件，則合約資產將轉撥至應收款項。

合約負債主要涉及已收客戶的預付代價。由於部分基礎設施的估計完工階段出現變動，截至2020年12月31日的合約負債人民幣262,006,000元已確認為截至2021年12月31日止年度上一年度完成履約責任所得之收益。

### 8. 其他收入及收益

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>20,879</b>	28,724
<b>36,349</b>	24,038
<b>652</b>	378
<b>26,549</b>	21,591
<b>19,330</b>	10,059
<b>15</b>	356
<b>103,774</b>	85,146

附註：

自香港特別行政區政府防疫抗疫基金下的保就業計劃(「保就業計劃」)獲得以支持本集團僱員薪資的政府資助零港元(2020年：216,000港元(相當於人民幣182,000元))計入損益。根據保就業計劃，本集團須承諾將該等資助用於薪資支出，並在指定期間內不會裁員至低於規定人數。本集團並無其他與此計劃有關的未履行責任。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31 December 2021 2021年12月31日

#### 9. INVESTMENT INCOME AND GAINS, NET

#### 9. 投資收入及收益淨額

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(Loss)/gain on disposal of financial assets, net:	出售金融資產的(虧損)/收益淨額：		
- Financial assets at fair value through profit or loss	- 按公允價值計入損益的金融資產	(3,048)	523
Gain on disposal of a subsidiary	出售一間子公司收益	-	9,787
Gain on disposal of associates	出售聯營公司收益	-	14,209
Gain on loss of significant influence of an associate	失去對一間聯營公司重大影響力的收益	-	1,496
		<b>(3,048)</b>	26,015
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	(76,567)	414,414
Dividend income	股息收入	88,589	85,724
		<b>8,974</b>	526,153

#### 10. FINANCE COSTS

#### 10. 融資成本

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on bank borrowings and corporate bonds	銀行借款及公司債券利息	337,904	330,269
Interest on lease liabilities	租賃負債利息	1,586	2,103
		<b>339,490</b>	332,372

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 11. 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

### 11. 僱員薪酬成本

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
514,401	490,150
116,198	76,582
74,916	81,156
<b>705,515</b>	<b>647,888</b>

### 12. 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)
Auditor's remuneration	核數師酬金
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
Impairment of goodwill	商譽減值
Impairment on inventories	存貨減值

### 12. 除所得稅開支前溢利

除所得稅開支前溢利已扣除/(計入):

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
3,504,514	3,052,494
9,655	57,150
2,979	2,994
312,785	281,979
5,895	5,733
15,072	13,916
1,312	-
563	1,429



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 13. DIRECTORS' AND SUPERVISORS' REMUNERATION

Directors' and supervisors' remuneration for the year is disclosed as follows:

### 13. 董事及監事之薪酬

於年內董事及監事的酬金披露如下：

For the year ended  
31 December 2021

截至2021年  
12月31日止年度

#### Executive directors:

Yang Guoping (*Chairman*)  
Liang Jiawei  
Yang Weibiao  
Wang Baoping (note (b))

#### 執行董事：

楊國平(主席)  
梁嘉瑋  
楊衛標  
汪寶平(附註(b))

#### Non-executive directors:

Jin Yongsheng (note (b))  
Qu Jia (note (b))

#### 非執行董事：

金永生(附註(b))  
瞿佳(附註(b))

#### Independent non-executive directors:

Wang Kaiguo  
Chow Siu Lui  
Liu Zhengdong

#### 獨立非執行董事：

王開國  
鄒小磊  
劉正東

#### Supervisors:

Zhao Siyuan  
Zhuang Jianhao (note (b))  
Zhao Fei

#### 監事：

趙思淵  
莊建浩(附註(b))  
趙飛

	Fees	Salaries, allowances and benefits in kind	Retirement benefit plans contributions	Total
	袍金	薪酬、津貼及實物福利	退休福利計劃供款	合計
	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
<b>Executive directors:</b>				
Yang Guoping ( <i>Chairman</i> )	2,800	-	-	2,800
Liang Jiawei	-	2,466	-	2,466
Yang Weibiao	-	2,224	-	2,224
Wang Baoping (note (b))	-	-	-	-
<b>Non-executive directors:</b>				
Jin Yongsheng (note (b))	-	-	-	-
Qu Jia (note (b))	-	-	-	-
<b>Independent non-executive directors:</b>				
Wang Kaiguo	150	-	-	150
Chow Siu Lui	150	-	-	150
Liu Zhengdong	150	-	-	150
<b>Supervisors:</b>				
Zhao Siyuan	-	-	-	-
Zhuang Jianhao (note (b))	-	1,805	-	1,805
Zhao Fei	-	943	-	943
	<b>3,250</b>	<b>7,438</b>	<b>-</b>	<b>10,688</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

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

### 13. 董事及監事之薪酬(續)

For the year ended 31 December 2020	截至2020年 12月31日止年度	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪酬、津貼及 實物福利 RMB'000 人民幣千元	Retirement benefit plans contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Executive directors:</b>		<b>執行董事：</b>			
Yang Guoping (Chairman)	楊國平(主席)	2,750	-	-	2,750
Liang Jiawei	梁嘉瑋	-	2,457	-	2,457
Yu Min (note (a))	俞敏(附註(a))	-	2,265	-	2,265
Zhuang Jianhao (note (a))	莊建浩(附註(a))	-	1,397	-	1,397
Yang Weibiao	楊衛標	-	2,015	-	2,015
Wang Baoping (note (b))	汪寶平(附註(b))	-	-	-	-
<b>Non-executive directors:</b>		<b>非執行董事：</b>			
Chan Wing Kin (note (a))	陳永堅(附註(a))	-	-	-	-
Li Songhua (note (a))	李松華(附註(a))	-	-	-	-
Cheung Yip Sang (note (a))	張葉生(附註(a))	-	-	-	-
Jin Yongsheng (note (b))	金永生(附註(b))	-	-	-	-
Qu Jia (note (b))	瞿佳(附註(b))	-	-	-	-
<b>Independent non-executive directors:</b>		<b>獨立非執行董事：</b>			
Wang Kaiguo	王開國	150	-	-	150
Yao Cho Fai Andrew (note (a))	姚祖輝(附註(a))	150	-	-	150
Chow Siu Lui	鄧小磊	150	-	-	150
Wang Hongxiang (note (a))	王鴻祥(附註(a))	150	-	-	150
Liu Zhengdong	劉正東	150	-	-	150
<b>Supervisors:</b>		<b>監事：</b>			
Zhao Siyuan	趙思淵	-	-	-	-
Yang Jicai (note (a))	楊繼才(附註(a))	-	644	-	644
Zhuang Jianhao (note (b))	莊建浩(附註(b))	-	681	-	681
Zhao Fei	趙飛	-	834	-	834
		3,500	10,293	-	13,793

Notes:

(a) Resigned in June 2020

(b) Appointed in June 2020

附註：

(a) 於2020年6月辭任

(b) 於2020年6月獲委任

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 14. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, three (2020: four) were directors of the Company whose emoluments are included in the disclosures in note 13 above. The remaining two (2020: one) was senior management whose salary band are disclosed in note 47.

During the year ended 31 December 2021, no emoluments were paid by the Group to any of the directors, supervisors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2020: nil). None of the directors waived emoluments during the year (2020: nil).

### 15. INCOME TAX EXPENSE

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

PRC enterprise income tax	中國企業所得稅
- tax for the year	- 年度稅項
- (over-provision)/under-provision in respect of prior years	- 過往年度(超額撥備) / 撥備不足
Hong Kong profits tax	香港利得稅
- tax for the year	- 年度稅項
Deferred tax (note 29)	遞延稅項(附註29)
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 year ended 31 December 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 year ended 31 December 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%.

### 14. 五位最高薪人士

本集團之五位最高薪人士中，三位(2020年：四位)為本公司董事(彼等之酬金於上文附註13披露)。剩餘兩位(2020年：一位)為高級管理層，其薪酬等級已在附註47披露。

於截至2021年12月31日止年度，本集團並無向任何董事、監事或五位最高薪人士任何一位支付酬金，作為加盟本集團之獎金或作為離職補償(2020年：無)。於年內概無董事放棄酬金(2020年：無)。

### 15. 所得稅開支

於未經審核簡明綜合損益及其他全面收益表中之所得稅開支金額指：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
95,223	88,729
(435)	1,104
1,044	2,449
5,913	91,823
<b>101,745</b>	<b>184,105</b>

於中國成立之子公司於截至2021年及2020年12月31日止年度之利潤須按法定稅率25%繳納中國企業所得稅。

於香港成立之子公司於截至2021年及2020年12月31日止年度之利潤須按法定稅率16.5%繳納香港利得稅。根據兩級利得稅制度，合資格集團實體的首2,000,000港元利潤將以8.25%的稅率徵稅，而超過2,000,000港元之利潤將以16.5%(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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 15. INCOME TAX EXPENSE (Continued)

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

### 15. 所得稅開支(續)

所得稅開支與根據未經審核簡明綜合損益及其他全面收益表之除所得稅開支前溢利對賬如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before income tax expense	除所得稅開支前溢利	493,920	778,447
Tax calculated at the PRC statutory rate of 25% (2020: 25%)	按中國法定稅率25% (2020年：25%)計算之稅項	123,480	194,612
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	15,263	(6,578)
Effect of non-taxable income	毋須課稅收入之影響	(15,043)	(10,105)
Effect of non-deductible expenses	不可抵扣開支之影響	13,478	5,329
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	(118,071)	(87,921)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(21,457)	(9,542)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	93,197	105,466
Tax effect on changes on fair value of financial assets, impairment loss on assets and timing difference on employee benefits	對金融資產公允價值變動、資產減值虧損及僱員福利時間差異之稅務影響	27,990	6,366
Effect of tax exemptions granted to subsidiaries (note)	授予子公司之稅項豁免之影響(附註)	(16,657)	(14,626)
(Over-provision)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(435)	1,104
Income tax expense	所得稅開支	101,745	184,105

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 15. INCOME TAX EXPENSE (Continued)

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

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

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

Shanghai Dazhong Jiading Sewage Co., Ltd. and Xuzhou Dazhong Water Operation Co., Ltd. were certified as the third-party enterprises engaging in pollution prevention and control under the Announcement of the Ministry of Finance, State Administration of Taxation, National Development and Reform Commission and Ministry of Ecology and Environment on Income Tax Policies for the Third-party Enterprises Engaging in Pollution Prevention and Control (Announcement No. 60 in 2019) to enjoy a 15% deduction of enterprise income tax from 1 January 2019 to 31 December 2021.

Xuzhou Yuanquan Sewage Treatment Co., Ltd., Shanghai Dazhong Gas Pipeline Engineering Co., Ltd. and Nantong Dazhong Gas Equipment Co., Ltd. were certified as the small and micro enterprises under the Notice of Ministry of Finance and State Administration of Taxation on the Implementation of Inclusive Tax Concession Policies for Small and Micro Enterprises (Cai Shui No. [2019]13) for the part of annual taxable income no exceeding RMB1 million, they would enjoy a 25% deduction of taxable income for tax purpose and a 20% deduction of enterprise income tax; for the part of annual taxable income exceeding RMB1 million but less than RMB3 million, they would enjoy a 50% deduction of taxable income for tax purpose and a 20% deduction of enterprise income tax from 1 January 2019 to 31 December 2021.

Lianyungang Dazhong Environmental Treatment Co., Ltd. is engaged in the sewage treatment business, Donghai County Xihu Sewage Treatment Plant Phase II Expansion project is in compliance with the (2) and (3) of Article 27 of the Enterprise Income Tax Law of the People's Republic of China for enterprise income tax reduction. The enterprise income tax for the years 2021 to 2023 shall be exempted, and the enterprise income tax for the years 2024 to 2026 shall be reduced by 50%.

### 15. 所得稅開支(續)

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

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

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

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

徐州源泉污水處理有限公司、上海大眾燃氣管道工程有限公司和南通大眾燃氣設備有限公司符合《財政部、稅務總局關於實施小微企業普惠性稅收減免政策的通知》(財稅[2019]13號)中對小型微利企業的認定，自2019年1月1日起至2021年12月31日對年應納稅所得額不超過人民幣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人民幣100萬元但不超過人民幣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。

連雲港大眾環境治理有限公司從事的污水處理業務中，東海縣西湖污水處理廠二期擴建項目符合《中華人民共和國企業所得稅法》第二十七條第(2)、(3)款所述減免企業所得稅的條件，免徵2021年度至2023年度企業所得稅，減半徵收2024年度至2026年度企業所得稅。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 16. DIVIDENDS

### 16. 股息

Final dividend proposed after the end of the year of RMB0.05 (2020: RMB0.05) per ordinary share

年末後擬派末期股息每股普通股人民幣0.05元  
(2020年：人民幣0.055元)

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>147,622</b>	162,384

On 30 March 2022, the board of directors recommended the payment of final dividend of RMB0.05 per share, totalling approximately RMB147,622,000 for the year ended 31 December 2021. The proposed final dividend per share is based on the number of issued shares of the Company (i.e. 2,952,434,675 shares) as of the date of the board meeting (i.e. 30 March 2022) determining the final dividend.

於2022年3月30日，董事會建議就截至2021年12月31日止年度派付末期股息每股人民幣0.05元，合計約人民幣147,622,000元。建議每股末期股息是根據本公司截至釐定末期股息的董事會會議日期（即2022年3月30日）的已發行股份數目（即2,952,434,675股股份）計算得出。

The final dividend proposed after the end of the year is subject to shareholders' approval in the forthcoming annual general meeting. The proposed dividends are not reflected as a dividend payable in the financial statements at the end of each year.

年末後建議派發的末期股息須經股東於應屆年度股東大會上批准，方可作實。所擬派股息不作為應付股息於各年末之財務報表中反映。

For non-residents shareholders, under the PRC Enterprises Income Tax Law, dividends paid by the Company are ordinarily subject to PRC enterprise income tax at a withholding tax rate of 10% which would deduct directly from dividends.

就非居民股東，根據中國企業所得稅法，本公司支付的股息通常須按預扣稅率10%繳納中國企業所得稅，將直接自股息中扣除。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 17. EARNINGS PER SHARE

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

#### Earnings

Earnings for the purposes of basic and diluted earnings per share (RMB'000)

#### 盈利

用以計算每股基本及攤薄盈利之盈利  
(人民幣千元)

#### 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

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.

### 17. 每股盈利

本公司普通股股東應佔每股基本及攤薄盈利乃按以下數據計算：

2021 2021年	2020 2020年
303,356	515,231
<b>2,952,434,675</b>	2,952,434,675

本公司於所有呈列期間概無攤薄性潛在股份，所以每股攤薄盈利等於每股基本盈利。

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## 財務報表附註

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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Building	Leasehold improvements	Motor vehicles	Gas pipelines and machinery	Equipment, furniture and fixtures	Construction in progress	Total
		樓宇	物業裝修	汽車	燃氣管道及機械	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
<b>Cost</b>	<b>成本</b>							
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 <sup>#</sup>	添置 <sup>#</sup>	-	343	8,707	17,086	2,099	415,104	443,339
Transfer of construction in progress	轉讓在建工程	-	-	4,821	344,990	7,950	(357,761)	-
Transfer to intangible assets (note 22)	轉撥至無形資產(附註22)	-	-	-	-	-	(9,537)	(9,537)
Transfer to investment properties (note 19)	轉撥至投資物業(附註19)	(17,044)	-	-	-	-	(127)	(17,171)
Disposals	出售	(9,463)	(5,304)	(820)	(6,626)	(3,823)	-	(26,036)
		<b>350,400</b>	<b>13,854</b>	<b>120,298</b>	<b>8,285,279</b>	<b>62,751</b>	<b>229,022</b>	<b>9,061,604</b>
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日							
Additions <sup>#</sup>	添置 <sup>#</sup>	-	-	20,667	70,951	1,647	440,659	553,924
Transfer of construction in progress	轉讓在建工程	-	-	15,904	430,861	5,713	(452,478)	-
Transfer to intangible assets (note 22)	轉撥至無形資產(附註22)	-	-	-	-	-	(10,879)	(10,879)
Transfer to investment properties (note 19)	轉撥至投資物業(附註19)	-	-	-	-	-	(41,996)	(41,996)
Disposals	出售	-	-	(2,614)	(3,189)	(2,908)	-	(8,711)
		<b>350,400</b>	<b>13,854</b>	<b>154,255</b>	<b>8,783,902</b>	<b>67,203</b>	<b>164,328</b>	<b>9,533,942</b>
At 31 December 2021	於2021年12月31日							
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
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 (note 19)	轉撥至投資物業(附註19)	(546)	-	-	-	-	-	(546)
Written back on disposals	出售時撥回	(2,122)	(5,304)	-	(6,626)	(3,691)	-	(17,743)
		<b>95,430</b>	<b>10,012</b>	<b>63,375</b>	<b>3,774,368</b>	<b>34,748</b>	<b>-</b>	<b>3,977,933</b>
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 year	年內扣除	10,083	1,713	16,055	279,145	5,789	-	312,785
Written back on disposals	出售時撥回	-	-	(1,975)	(2,161)	(2,783)	-	(6,919)
		<b>105,513</b>	<b>11,725</b>	<b>77,455</b>	<b>4,051,352</b>	<b>37,754</b>	<b>-</b>	<b>4,283,799</b>
At 31 December 2021	於2021年12月31日							
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2021	於2021年12月31日	<b>244,887</b>	<b>2,129</b>	<b>76,800</b>	<b>4,732,550</b>	<b>29,449</b>	<b>164,328</b>	<b>5,250,143</b>
At 31 December 2020	於2020年12月31日	254,970	3,842	56,923	4,510,911	28,003	229,022	5,083,671

<sup>#</sup> No borrowing cost was capitalised during the year ended 31 December 2021 (2020: nil) (note 10).

<sup>#</sup> 截至2021年12月31日止年度概無資本化借貸成本(2020年：無)(附註10)。

As at 31 December 2021, the Group had certain buildings which did not have proper property certificates for the carrying amount of approximately RMB9,616,000 (2020: RMB24,760,000). The directors do not expect any restriction to continue the use of these properties.

於2021年12月31日，本集團有若干建築物尚未取得正式房產證，賬面值為約人民幣9,616,000元(2020年：人民幣24,760,000元)。董事並不認為該等物業的使用權將受到任何限制。



# NOTES TO THE FINANCIAL STATEMENTS

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### 19. INVESTMENT PROPERTIES

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the cost model and are classified and accounted for as investment properties.

Changes to the carrying amounts presented in the consolidated statement of financial position are summarised as follows:

### 19. 投資物業

本集團根據經營租賃持有以賺取租金或用作資本升值的所有物業權益乃按成本法計量並分類及入賬作投資物業。

於綜合財務狀況表中呈列的賬面值變動概述如下：

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2020	於2020年1月1日	244,022
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備(附註18)	17,171
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	261,193
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備(附註18)	41,996
At 31 December 2021	於2021年12月31日	303,189
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 January 2020	於2020年1月1日	42,147
Charge for the year	年內扣除	5,733
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備(附註18)	546
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	48,426
Charge for the year	年內扣除	5,895
At 31 December 2021	於2021年12月31日	54,321
<b>Net book value</b>	<b>賬面淨值</b>	
At 31 December 2021	於2021年12月31日	248,868
At 31 December 2020	於2020年12月31日	212,767
<b>Fair value</b>	<b>公允價值</b>	
At 31 December 2021	於2021年12月31日	752,361
At 31 December 2020	於2020年12月31日	692,530

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 19. INVESTMENT PROPERTIES (Continued)

The estimated useful life of the Group's investment properties is 50 years until March 2049. Fair value of the investment properties has been determined on market value basis by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

The fair value disclosed are categorised as Level 3 valuation. The valuation technique is direct comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties. The highest and best use of the investment properties of the Group does not differ from its current use.

As at 31 December 2020 and 2021, the Group had certain investment properties which did not have proper property certificates for the carrying amount of RMB2,498,000 (2020: RMB2,648,000). The directors do not expect any restriction to continue the use of these properties.

### 19. 投資物業(續)

本集團之投資物業之估計可使用年期為50年，直至2049年3月。投資物業之公允價值乃由獨立估值師按市值釐定，有關獨立估值師持有認可及相關專業資格，並對被估值的投資物業所在地點及所屬類別有近期經驗。

所披露公允價值被分類為第三級估值。估值方法為直接比較法，基於類似物業之可觀察市場交易並已作出調整以反映目標物業的狀況及地點。本集團投資物業之最大程度及最佳用途與其現時之利用並無差別。

於2020年及2021年12月31日，本集團有若干投資物業尚未取得正式房產證，賬面值為人民幣2,498,000元（2020年：人民幣2,648,000元）。董事並不認為該等物業的使用權將受到任何限制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 20. RIGHT-OF-USE ASSETS

### 20. 使用權資產

		Payments for leasehold land held for own use under operating leases 經營租賃項下 持作自用租賃 土地之付款 RMB'000 人民幣千元	Other properties leased for own use 租賃 以作自用的 其他物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>			
At 1 January 2020	於2020年1月1日	90,145	55,783	145,928
Additions	添置	10,798	953	11,751
Disposal of a subsidiary (note 48)	出售一間子公司(附註48)	(2,960)	-	(2,960)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	<b>97,983</b>	<b>56,736</b>	<b>154,719</b>
Additions	添置	-	3,470	3,470
Lease modification	租賃修訂	-	(1,004)	(1,004)
At 31 December 2021	於2021年12月31日	<b>97,983</b>	<b>59,202</b>	<b>157,185</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2020	於2020年1月1日	22,365	11,012	33,377
Depreciation	折舊	2,568	11,348	13,916
Disposal of a subsidiary (note 48)	出售一間子公司(附註48)	(864)	-	(864)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	<b>24,069</b>	<b>22,360</b>	<b>46,429</b>
Depreciation	折舊	3,452	11,620	15,072
Lease modification	租賃修訂	-	(709)	(709)
At 31 December 2021	於2021年12月31日	<b>27,521</b>	<b>33,271</b>	<b>60,792</b>
<b>Net book value</b>	<b>賬面淨值</b>			
At 31 December 2021	於2021年12月31日	<b>70,462</b>	<b>25,931</b>	<b>96,393</b>
At 31 December 2020	於2020年12月31日	73,914	34,376	108,290

During the year ended 31 December 2021, the Group received rent concessions in the form of a discount on fixed payments approximately RMB15,000 (2020: RMB356,000) during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19.

於截至2021年12月31日止年度採取嚴格的社會距離及旅行限制措施以防止COVID-19散播期間，本集團已收租金優惠屬以固定付款約人民幣15,000元(2020年：人民幣356,000元)折扣的形式。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 21. GOODWILL

### 21. 商譽

RMB'000  
人民幣千元

As at 1 January 2020, 31 December 2020, and 1 January 2021	於2020年1月1日、2020年12月31日及 2021年1月1日	14,049
Impairment loss during the year	年內減值虧損	(1,312)
As at 31 December 2021	於2021年12月31日	12,737

Goodwill acquired through business combinations is allocated to the cash generating units ("CGU") namely Dazhong Transportation Commerce cash generating unit ("Dazhong Transportation Commerce CGU") and its carrying amount RMB nil (2020:RMB1,312,000) and Dazhong Run Logistics cash generating unit ("Dazhong Run Logistics CGU") and its carrying amount RMB12,737,000 (2020:RMB12,737,000) for impairment testing.

透過業務合併所得商譽乃分配至現金產生單位(「現金產生單位」)，即大眾交通商務現金產生單位(「大眾交通商務現金產生單位」)，賬面值為人民幣零元(2020年：人民幣1,312,000元)，以及大眾運行物流現金產生單位(「大眾運行物流現金產生單位」)，賬面值為人民幣12,737,000元(2020年：人民幣12,737,000元)，以進行減值測試。

The recoverable amounts of the above CGUs are determined from value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, budgeted gross margin and turnover during the period. Cash flows beyond the five year period are extrapolated using an estimated weighted average growth rate 0% to Dazhong Transportation Commerce CGU and 0% to Dazhong Run Logistics CGU. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to these CGU. The growth rates, budgeted gross margin and turnover are determined based on the past performance and management's expectation of market development. The rate used to discount the forecast cash flows for Dazhong Transportation Commerce CGU and Dazhong Run Logistics CGU is 15.9% and 15.9% per annum.

上述現金產生單位的可收回金額乃按使用價值計算法釐定。該等計算採用根據管理層批准的五年期財務預算的現金流量推算。使用價值計算法的主要假設乃與期內的貼現率、增長率、預算毛利率及營業額有關。五年以上的現金流量乃採用大眾交通商務現金產生單位的估計加權平均增長率0%及大眾運行物流現金產生單位的估計加權平均增長率0%推算。本集團估計採用稅前利率的貼現率，反映貨幣時間價值的現行市場評估及該等現金產生單位的特定風險。增長率、預算毛利率及營業額乃根據過往表現及管理層對市場發展的預期而釐定。用於貼現大眾交通商務現金產生單位及大眾運行物流現金產生單位的預測現金流量的年利率分別為15.9%及15.9%。

As at 31 December 2021, the carrying amounts of the assets belonging to the Dazhong Transportation Commerce CGU were amounting to RMB1,814,000, while the recoverable amount of the Dazhong Transportation Commerce CGU, based on value in use calculation using cash flow projections based on financial budgets approved by management was RMB502,000, which was RMB1,312,000 less than the respective carrying amounts. As such, the goodwill of RMB1,312,000 was fully impaired as the performance of Dazhong Transportation Commerce CGU has deteriorated.

於2021年12月31日，資產所屬的大眾交通商務現金產生單位之賬面值為人民幣1,814,000元，而按使用價值計算法採用根據管理層批准的財務預算的現金流量推算的大眾交通商務現金產生單位之可收回金額為人民幣502,000元，較相關賬面值低人民幣1,312,000元。因此，商譽人民幣1,312,000元已悉數減值，原因是大眾交通商務現金產生單位的表現已惡化。

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### 22. INTANGIBLE ASSETS

### 22. 無形資產

		Concession rights (note a)	Cargo rental license (note b)	Computer software	Technical knowhow	Total
		特許經營權 (附註a)	貨物租賃許可 (附註b)	電腦軟件	技術知識	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	RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>					
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 18)	轉撥自物業、廠房及設備(附註18)	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	<b>1,092,488</b>	<b>65,686</b>	<b>33,754</b>	<b>5,646</b>	<b>1,197,574</b>
Additions	添置	-	-	1,147	-	1,147
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備(附註18)	-	-	10,879	-	10,879
Transfer to amount due from grantor (note 28)	轉撥至應收授予人款項(附註28)	(1,010,937)	-	-	-	(1,010,937)
At 31 December 2021	於2021年12月31日	<b>81,551</b>	<b>65,686</b>	<b>45,780</b>	<b>5,646</b>	<b>198,663</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>					
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	<b>251,248</b>	<b>17,385</b>	<b>19,834</b>	<b>5,646</b>	<b>294,113</b>
Charge for the year	年內扣除	4,165	-	5,490	-	9,655
Transfer to amount due from grantor (note 28)	轉撥至應收授予人款項(附註28)	(247,408)	-	-	-	(247,408)
At 31 December 2021	於2021年12月31日	<b>8,005</b>	<b>17,385</b>	<b>25,324</b>	<b>5,646</b>	<b>56,360</b>
<b>Net book value</b>	<b>賬面淨值</b>					
At 31 December 2021	於2021年12月31日	<b>73,546</b>	<b>48,301</b>	<b>20,456</b>	<b>-</b>	<b>142,303</b>
At 31 December 2020	於2020年12月31日	841,240	48,301	13,920	-	903,461

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## 財務報表附註

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### 22. INTANGIBLE ASSETS (Continued)

The recoverable amounts of the cargo rental license CGUs are determined from value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, budgeted gross margin and turnover during the period. Cash flows beyond the five year period are extrapolated using an estimated weighted average growth rate 0% to its CGU. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to these CGU. The growth rates, budgeted gross margin and turnover are determined based on the past performance and management's expectation of market development. The rate used to discount the forecast cash flows for its CGU is 15.9% per annum.

As at 31 December 2021, the Group has pledged the intangible assets of RMB nil (31 December 2020: RMB116,483,000) for borrowing (note 34).

Notes:

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

For wastewater treatment plants that are operated under BOT arrangements, the Group (the operator) was granted rights to construct, operate and maintain those wastewater plants for a period of 20 to 30 years. The operator has the obligation to treat the required amount of wastewater and also to ensure the treated water fulfills the standard quality requirements of the grantors. The service fees are based on the extent of services rendered and subject to the approval from the relevant local government authorities. The infrastructure of the wastewater treatment plant, including the plant and equipment, know-how, operations manual, hand-over report, design of infrastructure and related documents and any significant residual interest for the wastewater treatment plant, will be transferred to the grantors or any grantors appointed agencies at the end of the concession period at nil or minimal consideration. The operator has the obligation to maintain and restore the wastewater treatment plants to their operational condition upon transferring to the grantors at the end of the concession period. These BOT arrangements do not contain renewal options. The arrangements will be early terminated only when a party breaches the relevant contracts or due to unforeseeable circumstances. All the operating rights of the above BOT arrangements were recognised as "intangible assets" in the consolidated financial statements until 31 December 2020.

### 22. 無形資產(續)

貨物租賃許可現金產生單位的可收回金額根據使用價值計算法釐定。該等計算採用基於管理層所批准涵蓋五年期間的財政預算得出的現金流量預測。使用價值計算法的主要假設與期內貼現率、增長率、預算毛利率及營業額有關。五年期間以上的現金流量採用現金產生單位的估計加權平均增長率0%推斷得出。本集團採用稅前利率估計貼現率，該稅前利率反映貨幣時間價值的現時市場評估及該等現金產生單位的特定風險。增長率、預算毛利及營業額乃根據過往表現及管理層對市場發展的預期釐定。就現金產生單位貼現預期現金流量所採用的利率為年利率15.9%。

於2021年12月31日，本集團已就借款抵押無形資產人民幣零元(2020年12月31日：人民幣116,483,000元)(附註34)。

附註：

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

就根據BOT安排經營的污水處理廠而言，本集團(經營方)獲授權建設、運營及維護該等污水處理廠，為期20至30年。經營方有義務處理所要求的廢水量並亦須確保經處理水符合授予人的標準質量要求。服務費基於所提供服務的程度，並須待有關當地政府部門批准。污水處理廠基礎設施包括廠房及設備、技術知識、操作指南、交接報告、基礎設施設計及相關文件及污水處理廠的任何重大剩餘權益將於特許經營期末以零代價或最小代價轉讓予授予人或授予人指定的任何代理。經營方有義務於特許經營期末轉讓予授予人時維修及修復污水處理廠至其正常運行狀態。該等BOT安排並不包含重續權。該等安排僅於其中一方違約或因不可預見情況時提早終止。上述BOT安排的全部經營權於綜合財務報表確認為「無形資產」，直至2020年12月31日。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 22. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(a) (Continued)

During the year ended 31 December 2021, certain BOT arrangement terms changed. As a result, the group transferred "intangible assets" to "financial assets" to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

For wastewater treatment plant in Pizhou, which is operated under TOT arrangement, the operator acquired the plant and was granted rights to operate and maintain the plant for a period of 30 years. The operator has the obligation to treat the required amount of wastewater and also to ensure the treated water fulfils the standard quality requirements of the grantor. The service fees are based on the extent of services rendered and subject to the approval from the relevant local government authority. The infrastructure of the wastewater treatment plant, including the plant and equipment, know-how, operations manual, hand-over report, design of infrastructure and related documents and any significant residual interest for the wastewater treatment plant, will be transferred to the grantor or any grantor appointed agencies at the end of the concession period at nil consideration. The operator has the obligation to maintain and restore the wastewater treatment plant to its operational condition upon transferring to the grantor at the end of the concession period. The TOT arrangement does not contain renewal options. The arrangement will be early terminated only when a party breaches the contract or due to unforeseeable circumstances. All the operating rights of the above TOT arrangements were recognised as "intangible assets" in the consolidated financial statements until 31 December 2020.

During the year ended 31 December 2021, certain TOT arrangement terms changed. As a result, the group transferred "intangible assets" to "financial assets" to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

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

(b) The Intangible assets of RMB48,301,000 (2020: RMB48,301,000) represent 1,080 cargo rental licenses for BH-plated vehicles, and 7 cargo rental licenses for light vehicles, all these license are with infinitive useful lives.

### 22. 無形資產(續)

附註：(續)

(a) (續)

於截至2021年12月31日止年度，若干BOT安排的條款發生變動。因此，倘本集團有無條件合約權利就建設服務向授予人或按其指示收取現金或其他金融資產，則本集團將「無形資產」轉撥至「金融資產」。

就根據TOT安排經營、位於邳州的污水處理廠而言，經營方收購該廠及獲授權經營及維護該廠，為期30年。經營方有義務處理所要求的廢水量並亦須確保處理水符合授予人的標準質量要求。服務費基於所提供服務的程度，並須待有關當地政府部門批准。污水處理廠基礎設施包括廠房及設備、技術知識、操作指南、交接報告、基礎設施設計及相關文件及污水處理廠的任何重大剩餘權益，將於特許經營期末以零代價讓予授予人或授予人指定的任何代理。經營方有義務於特許經營期末轉讓予授予人時維修及修復污水處理廠至其正常運行狀態。該TOT安排並不包含重續權。該安排僅於其中一方違約或因不可預見情況時提早終止。上述TOT安排的全部經營權於綜合財務報表確認為「無形資產」，直至2020年12月31日。

於截至2021年12月31日止年度，若干TOT安排的條款發生變動。因此，倘本集團有無條件合約權利就建設服務向授予人或按其指示收取現金或其他金融資產，則本集團將「無形資產」轉撥至「金融資產」。

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(2020年：人民幣48,301,000元)指BH牌車貨物租賃許可共1,080張，及輕型貨車貨物租賃許可7張，所有該等許可均具有無限的使用期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 23. INTERESTS IN SUBSIDIARIES

### 23. 於子公司的權益

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Investment in subsidiaries - Unlisted shares, at cost (note 45)	4,918,721	4,886,545

於子公司之投資  
— 非上市股份，按成本計算  
(附註45)

年內應收／(應付)子公司之款項為無抵押、須按要求償還及免息。

During the year, the amounts due from/(to) subsidiaries were unsecured, repayable on demand and interest-free.

本公司子公司於2021年12月31日之詳情如下：

Details of the Company's subsidiaries as at 31 December 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	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 Dazhong Gas 上海大眾燃氣 <sup>(1)(3)</sup>	3 January 2001 PRC/PRC 2001年1月3日 中國／中國	RMB10,000,000,000 人民幣10,000,000,000元	50	-	Piped gas supply 管道燃氣供應
Shanghai South Gas Development Co., Ltd. ("Shanghai South Gas") 上海市南燃氣發展有限公司 <sup>(1)(3)</sup> (「上海市南燃氣」)	18 April 2001 PRC/PRC 2001年4月18日 中國／中國	RMB8,500,000 人民幣8,500,000元	-	100	Construction and installation of gas pipelines 建設及安裝燃氣管道
Shanghai Dazhong Gas Investment Developing Co., Ltd. ("Shanghai Dazhong Gas Investment") 上海大眾燃氣投資發展有限公司 <sup>(1)(3)</sup> (「上海大眾燃氣投資」)	14 August 2003 PRC/PRC 2003年8月14日 中國／中國	RMB107,100,000 人民幣107,100,000元	100	-	Investment holdings 投資控股
Nantong Dazhong Gas 南通大眾燃氣 <sup>(1)(3)</sup>	11 December 2003 PRC/PRC 2003年12月11日 中國／中國	RMB280,000,000 人民幣280,000,000元	-	50	Piped gas supply 管道燃氣供應



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 23. INTERESTS IN SUBSIDIARIES (Continued)

### 23. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及 地點及經營地點	Registered/ paid up capital 註冊資本/ 繳足股本	Percentage of equity interest attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nantong Dazhong Gas Equipment Co., Ltd. ("Nantong Gas Equipment") 南通大眾燃氣設備有限公司 <sup>(1)(1)(3)</sup> (「南通燃氣設備」)	28 April 2004 PRC/PRC 2004年4月28日 中國/中國	RMB1,000,000 人民幣1,000,000元	-	80	Sale of gas related products 銷售燃氣相關產品
Nantong Dazhong Gas Installation Engineering Co., Ltd. ("Nantong gas Installation") 南通大眾燃氣安裝工程有限公司 <sup>(1)(1)(3)</sup> (「南通燃氣安裝」)	25 May 1990 PRC/PRC 1990年5月25日 中國/中國	RMB20,000,000 人民幣20,000,000元	-	100	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Rudong Dazhong Gas Co., Ltd. ("Rudong Dazhong Gas") 如東大眾燃氣有限公司 <sup>(1)(1)(3)</sup> (「如東大眾燃氣」)	8 February 2006 PRC/PRC 2006年2月8日 中國/中國	RMB30,500,000 人民幣30,500,000元	-	70	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Nantong Developing Zone Dazhong Gas Co., Ltd. ("Nantong Development Zone Gas") 南通開發區大眾燃氣有限公司 <sup>(1)(1)(3)</sup> (「南通開發區燃氣」)	5 February 2007 PRC/PRC 2007年2月5日 中國/中國	RMB50,000,000 人民幣50,000,000元	-	100	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Jiangsu Dazhong Water Group Co., Ltd. ("Jiangsu Dazhong Water") 江蘇大眾水務集團有限公司 <sup>(1)(1)(3)(5)</sup> (「江蘇大眾水務」)	4 April 1995 PRC/PRC 1995年4月4日 中國/中國	RMB50,000,000 人民幣50,000,000元	-	80	Wastewater treatment operations 污水處理業務
Pizhou Fountainhead Water Operation Co., Ltd. 邳州源泉水務運營有限公司 <sup>(1)(1)(3)</sup>	2 December 2004 PRC/PRC 2004年12月2日 中國/中國	RMB4,800,000 人民幣4,800,000元	-	100	Wastewater treatment operations 污水處理業務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 23. INTERESTS IN SUBSIDIARIES (Continued)

### 23. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及 地點及經營地點	Registered/ paid up capital 註冊資本/ 繳足股本	Percentage of equity interest attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xuzhou Fountainhead Sewage Co., Ltd. 徐州源泉污水處理有限公司 <sup>[1][3]</sup>	19 December 2007 PRC/PRC 2007年12月19日 中國/中國	RMB5,800,000 人民幣5,800,000元	-	100	Wastewater treatment operations 污水處理業務
Shanghai Dazhong Municipal Development Co., Ltd. 上海大眾市政發展有限公司 <sup>[1][3]</sup>	15 September 2003 PRC/PRC 2003年9月15日 中國/中國	RMB120,000,000 人民幣120,000,000元	100	-	Municipal road operations 市政道路營運
Shanghai Dazhong Jiading Sewage Co., Ltd. 上海大眾嘉定污水處理有限公司 <sup>[1][3]</sup>	17 March 2006 PRC/PRC 2006年3月17日 中國/中國	RMB200,000,000 人民幣200,000,000元	10	90	Wastewater treatment operations 污水處理業務
Peixian Fountainhead Water Operation Co., Ltd. 沛縣源泉水務運營有限公司 <sup>[1][3]</sup>	24 April 2007 PRC/PRC 2007年4月24日 中國/中國	RMB5,800,000 人民幣5,800,000元	-	100	Wastewater treatment operations 污水處理業務
Lianyungang West Lake Sewage Co., Ltd. 連雲港西湖污水處理有限公司 <sup>[1][3]</sup>	27 December 2007 PRC/PRC 2007年12月27日 中國/中國	RMB5,800,000 人民幣5,800,000元	-	100	Wastewater treatment operations 污水處理業務
Xuzhou Dazhong Water Operation Co., Ltd. 徐州大眾水務運營有限公司 <sup>[1][3]</sup>	12 April 2010 PRC/PRC 2010年4月12日 中國/中國	RMB38,000,000 人民幣38,000,000元	-	100	Wastewater treatment operations 污水處理業務
Shanghai Xiangyin Road Tunnel Construction Development Co., Ltd. 上海翔殷路隧道建設發展有限公司 <sup>[1][3]</sup>	24 September 2003 PRC/PRC 2003年9月24日 中國/中國	RMB285,000,000 人民幣285,000,000元	87.16	12.84	Public infrastructure Projects 公共基礎建設項目
Hainan Dazhong Ocean Industry Co., Ltd. 海南大眾海洋產業有限公司 <sup>[1][3]</sup>	4 June 1998 PRC/PRC 1998年6月4日 中國/中國	RMB30,000,000 人民幣30,000,000元	100	-	Food processing 食品加工

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 23. INTERESTS IN SUBSIDIARIES (Continued)

### 23. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及 地點及經營地點	Registered/ paid up capital 註冊資本/ 繳足股本	Percentage of equity interest attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Weiming Biochemistry Co., Ltd. 上海衛銘生化股份有限公司 <sup>(1)(1)(2)</sup>	18 December 1992 PRC/PRC 1992年12月18日 中國/中國	RMB75,600,000 人民幣75,600,000元	-	87.67	Agriculture development 農業開發
Dazhong (Hong Kong) International Corporation Limited ("Dazhong Hong Kong") 大眾(香港)國際有限公司 ("大眾香港")	10 November 2008 Hong Kong/ Hong Kong 2008年11月10日 香港/香港	United States Dollar ("USD") 10,500,000 10,500,000美元	100	-	Investment business 投資業務
Shanghai Dazhong Group Capital Equity Investment Co., Ltd. 上海大眾集團資本股權投資有限公司 <sup>(1)(1)(3)</sup>	22 April 2010 PRC/PRC 2010年4月22日 中國/中國	RMB500,000,000 人民幣500,000,000元	99	1	Investment business 投資業務
Shanghai Dazhong Transportation Commerce ("Transportation Commerce") 上海大眾交通商務有限公司 <sup>(1)(1)(3)</sup> ("交通商務")	25 June 2008 PRC/PRC 2008年6月25日 中國/中國	RMB100,000,000 人民幣100,000,000元	100	-	Payment services 付款服務
Fretum Construction & Engineering Enterprise Limited ("FCEEL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港/香港	USD3,000,000 3,000,000美元	-	100	Investment business 投資業務
Galaxy Building & Development Corporation Limited ("GBDCL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港/香港	USD3,000,000 3,000,000美元	-	100	Investment business 投資業務
Ace Best Investing Management Corporation Limited ("ABIMCL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港/香港	USD5,000,000 5,000,000美元	-	100	Investment business 投資業務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 23. INTERESTS IN SUBSIDIARIES (Continued)

### 23. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及 地點及經營地點	Registered/ paid up capital 註冊資本/ 繳足股本	Percentage of equity interest attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Dazhong Assets Management Co., Ltd. 上海大眾資產管理有限公司 <sup>(1)(3)</sup>	8 August 2014 PRC/PRC 2014年8月8日 中國/中國	RMB500,000,000 人民幣500,000,000元	100	-	Assets management 資產管理
Shanghai Dazhong Financial Leasing Co., Ltd. ("Shanghai Dazhong Financial Leasing") 上海大眾融資租賃有限公司 <sup>(1)(3)</sup> (「上海大眾融資租賃」)	19 September 2014 PRC/PRC 2014年9月19日 中國/中國	RMB500,000,000 人民幣500,000,000元	55	25	Financial leasing 融資租賃
Shanghai Dazhong Environment Industry Co., Ltd. 上海大眾環境產業有限公司 <sup>(1)(3)</sup>	14 July 2003 PRC/PRC 2003年7月14日 中國/中國	RMB252,000,000 人民幣252,000,000元	88.97	11.03	Investment holdings 投資控股
Interstellar Capital Investment Co., Limited	19 December 2014 Hong Kong/ Hong Kong 2014年12月19日 香港/香港	USD10,000,000 10,000,000美元	100	-	Investment holding 投資控股
Allpay (International) Finance Service Corporation Limited 眾銀(國際)金融服務有限公司	8 April 2016 Hong Kong/ Hong Kong 2016年4月8日 香港/香港	HKD50,000,000 50,000,000港元	-	100	Payment service 付款服務
Shanghai Zhonggong Information Service Co., Ltd. 上海眾貢信息服務有限公司 <sup>(1)(3)</sup>	12 July 2016 PRC/PRC 2016年7月12日 中國/中國	RMB10,000,000 人民幣10,000,000元	100	-	Consultant service 諮詢服務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 23. INTERESTS IN SUBSIDIARIES (Continued)

### 23. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及 地點及經營地點	Registered/ paid up capital 註冊資本/ 繳足股本	Percentage of equity interest attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hainan Chunmao Ecological Agriculture Development Co., Ltd. ("Hainan Chunmao") 海南春茂生態農業發展有限公司 (「海南春茂」) <sup>(1)(3)(4)</sup>	4 August 2016 PRC/PRC 2016年8月4日 中國/中國	RMB2,000,000 人民幣2,000,000元	-	100	Agriculture development 農業開發
Platinum Capital Investment Limited	31 July 2017 Cayman Islands/ Cayman Islands 2017年7月31日 開曼群島/開曼群島	USD1 1美元	-	100	Investment holding 投資控股
Dazhong (Vietnam) International Company Limited	22 December 2017 Vietnam/Vietnam 2017年12月22日 越南/越南	USD5,000,000 5,000,000美元	-	100	Investment holding 投資控股
Shanghai Gas Material Supply & Marketing Cooperatives Company 上海煤氣物資供銷公司 <sup>(1)(3)</sup>	14 January 1992 PRC/PRC 1992年1月14日 中國/中國	RMB20,000,000 人民幣20,000,000元	-	100	Dormant 休業
Xuzhou Jiawang Dazhong Water Operation Co., Ltd. 徐州市賈汪大眾水務運營 有限公司 <sup>(1)(3)</sup>	19 December 2016 PRC/PRC 2016年12月19日 中國/中國	RMB7,000,000 人民幣7,000,000元	-	100	Waste water treatment operation 污水處理業務
Century Charm Limited	9 March 2018 Cayman Islands 2018年3月9日 開曼群島	USD100 100美元	-	100	Investment holding 投資控股
Ultra Partner Limited	28 February 2018 Cayman Islands/ Cayman Islands 2018年2月28日 開曼群島/開曼群島	USD100 100美元	-	100	Investment holding 投資控股
Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd. 徐州青山泉大眾水務運營有限公司 <sup>(1)(3)</sup>	2 June 2018 PRC/PRC 2018年6月2日 中國/中國	RMB10,000,000 人民幣10,000,000元	-	100	Wastewater treatment operations 污水處理業務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 23. INTERESTS IN SUBSIDIARIES (Continued)

### 23. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及 地點及經營地點	Registered/ paid up capital 註冊資本/ 繳足股本	Percentage of equity interest attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Dazhong Run Logistics Shares Co., Ltd. 上海大眾運行物流股份有限公司 <sup>(1)(1)(2)</sup>	19 March 1999 PRC/PRC 1999年3月19日 中國/中國	RMB24,000,000 人民幣24,000,000元	80	-	Transportation, storage and postal 交通運輸, 倉儲和 郵政業
Shanghai Dazhong Run Supply Chain Management Co., Ltd. 上海大眾運行供應鏈管理有限公司 <sup>(1)(1)(3)</sup>	13 August 2002 PRC/PRC 2002年8月13日 中國/中國	RMB38,070,000 人民幣38,070,000元	-	100	Transportation, storage and postal 交通運輸, 倉儲和 郵政業
Shanghai Ruyu Energy Investment Co., Ltd. ("Ruyu Energy") 上海儒馭能源投資有限公司 <sup>(1)(1)(3)</sup> (「儒馭能源」)	16 November 2015 PRC/PRC 2015年11月16日 中國/中國	RMB56,100,000 人民幣56,100,000元	100	-	Scientific research and technological services 科學研究和技術服務業
Jiangsu Dazhong Environmental Treatment Co., Ltd. 江蘇大眾環境治理有限公司 <sup>(1)(1)(3)</sup>	28 March 2019 PRC/PRC 2019年3月28日 中國/中國	RMB100,000,000 人民幣100,000,000元	100	-	Water treatment operation 污水處理業務
Shanghai Dazhong Gas Pipeline Engineering Co., Ltd. 上海大眾燃氣管道工程有限公司 <sup>(1)(1)(3)</sup>	24 June 2019 PRC/PRC 2019年6月24日 中國/中國	RMB10,000,000 人民幣10,000,000元	-	100	Construction of piped natural gas 管道燃氣供應建設
Shanghai Zhongju Equipment Leasing Co., Ltd. 上海眾聚設備租賃有限公司 <sup>(1)(1)(3)</sup>	24 September 2019 PRC/PRC 2019年9月24日 中國/中國	RMB100,000 人民幣100,000元	-	100	Financial leasing 融資租賃
Liangyungang Dazhong Environmental Treatment Co., Ltd. 連雲港大眾環境治理有限公司 <sup>(1)(1)(3)(5)</sup>	4 September 2020 PRC/PRC 2020年9月4日 中國/中國	RMB30,000,000 人民幣30,000,000元	-	100	Water treatment operation 污水處理業務
Shanghai Zhongzhu Information Technology Co., Ltd. 上海眾鑄信息科技有限公司 <sup>(1)(1)(3)(6)</sup>	5 March 2021 PRC/PRC 2021年3月5日 中國/中國	RMB5,000,000 人民幣5,000,000元	-	100	Business services 商務服務
Shanghai Dazhong Commercial Factoring Co., Ltd. 上海大眾商業保理有限公司 <sup>(1)(1)(3)(7)</sup>	3 December 2021 PRC/PRC 2021年12月3日 中國/中國	RMB100,000,000 人民幣100,000,000元	100	-	Factoring service 保理業務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 23. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

1. The English names of the subsidiaries registered in the PRC represent the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.
2. A joint stock limited company operating in the PRC.
3. A limited liability company operating in the PRC.
4. During the year ended 31 December 2021, the Group acquired additional 3% equity share of Hainan Chunmao to further increase its equity interest in Hainan Chunmao from 97% to 100%.
5. During the year ended 31 December 2020, the Group has incorporated a subsidiary in PRC with the registered capital of RMB30,000,000 through its subsidiary, Jiangsu Dazhong Water.
6. During the year ended 31 December 2021, the Group has incorporated a subsidiary in PRC with the registered capital of RMB5,000,000 through its subsidiary, Shanghai Dazhong Municipal Development Co., Ltd.
7. During the year ended 31 December 2021, the Group has incorporated a subsidiary in PRC with the registered capital of RMB100,000,000.

As at 31 December 2021, Shanghai Dazhong Gas (a 50% owned subsidiary of the Company), Nantong Dazhong Gas (a 50% owned subsidiary of the Company) and Shanghai Dazhong Financial Leasing (a 80% owned subsidiary of the Company) have material non-controlling interests ("NCI"). The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

### 23. 於子公司的權益(續)

附註：

1. 由於在中國註冊的子公司並無正式英文名稱，故其英文名稱由該公司管理層盡力從中文名稱翻譯而來。
2. 於中國經營之股份有限公司。
3. 於中國經營之有限公司。
4. 截至2021年12月31日止年度，本集團增持海南春茂3%股權，將其於海南春茂的股權由97%進一步增至100%。
5. 截至2020年12月31日止年度，本集團透過其子公司江蘇大眾水務在中國註冊成立一家子公司，註冊資本為人民幣30,000,000元。
6. 截至2021年12月31日止年度，本集團透過其子公司上海大眾市政發展有限公司在中國註冊成立一家子公司，註冊資本為人民幣5,000,000元。
7. 截至2021年12月31日止年度，本集團在中國註冊成立一家子公司，註冊資本為人民幣100,000,000元。

於2021年12月31日，上海大眾燃氣(本公司擁有50%的子公司)、南通大眾燃氣(本公司擁有50%的子公司)及上海大眾融資租賃(本公司擁有80%的子公司)擁有重大非控股權益(「非控股權益」)。本集團所有其他非100%擁有的子公司的非控股權益被視為並不重大。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31 December 2021 2021年12月31日

#### 23. INTERESTS IN SUBSIDIARIES (Continued)

Summarised financial information in relation to the significant non-controlling interest before intra-group elimination is presented below:

##### Shanghai Dazhong Gas

Revenue	收益
Profit for the year	年內溢利
Total comprehensive income for the year	年內全面收益總額
Profit allocated to NCI	分配予非控股權益之溢利
Dividends paid to NCI	向非控股權益支付之股息
Cash flows from operating activities	經營活動產生現金流
Cash flows used in investing activities	投資活動所用現金流
Cash flows (used in)/from financing activities	融資活動(所用)/產生現金流
Net cash (outflows)/inflows	現金(流出)/流入淨額
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets	淨資產
Accumulated NCI	累計非控股權益

#### 23. 於子公司的權益(續)

集團內對銷前重大非控股權益之財務資料概述如下：

##### 上海大眾燃氣

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
3,616,691	3,209,456
58,222	57,779
53,785	52,349
28,823	28,890
-	-
341,914	5,062
(456,608)	(467,877)
(24,193)	484,449
(138,887)	21,634
835,750	961,795
4,666,428	4,473,784
(3,088,351)	(3,081,066)
(725,245)	(719,715)
1,688,582	1,634,798
840,590	813,985



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31 December 2021 2021年12月31日

#### 23. INTERESTS IN SUBSIDIARIES (Continued)

##### Nantong Dazhong Gas

Revenue	收益
Profit for the year	年內溢利
Total comprehensive income for the year	年內全面收益總額
Profit allocated to NCI	分配予非控股權益之溢利
Dividends paid to NCI	向非控股權益支付之股息
Cash flows from operating activities	經營活動產生現金流
Cash flows used in investing activities	投資活動所用現金流
Cash flows used in financing activities	融資活動所用現金流
Net cash inflows/(outflows)	現金流入／(流出)淨額
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets	淨資產
Accumulated NCI	累計非控股權益

#### 23. 於子公司的權益(續)

##### 南通大眾燃氣

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
1,271,240	1,084,412
78,274	66,643
78,274	66,643
37,654	32,803
(20,000)	(20,000)
136,442	117,876
(27,375)	(121,987)
(41,384)	(40,400)
67,683	(44,511)
380,769	369,061
1,219,893	1,202,580
(324,086)	(325,599)
(780,033)	(790,463)
496,543	455,579
243,655	224,655

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 23. INTERESTS IN SUBSIDIARIES (Continued)

#### Shanghai Dazhong Financial Leasing

Revenue	收益
Profit for the year	年內溢利
Total comprehensive income for the year	年內全面收益總額
Profit allocated to NCI	分配予非控股權益之溢利
Dividend paid to NCI	向非控股權益支付之股息
Cash flows from operating activities	經營活動產生現金流
Cash flows from/(used in) investing activities	投資活動產生/(所用)現金流
Cash flows (used in)/from financing activities	融資活動(所用)/產生現金流
Net cash inflows/(outflows)	現金流入/(流出)淨額
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets	淨資產
Accumulated NCI	累計非控股權益

### 23. 於子公司的權益(續)

#### 上海大眾融資租賃

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
119,096	129,098
51,777	40,593
51,777	40,593
10,355	8,118
(7,400)	(8,200)
87,319	85,286
172,789	(349,231)
(234,256)	157,204
25,852	(106,741)
1,270,204	1,617,434
514,588	509,681
(806,473)	(1,254,844)
(405,812)	(314,541)
572,507	557,730
114,501	111,546

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 24. INVESTMENTS IN ASSOCIATES

Share of net assets 分佔淨資產  
Goodwill 商譽

(a) Details of the Group's associates as at 31 December 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 <sup>[1][2][4]</sup> (「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 <sup>[1][3][5]</sup> (「深圳創新投資集團」)	26 August 1999 PRC/PRC 1999年8月26日 中國/中國	5,420,901,882	10.80	-	Investment holding and provision of financial consultation and assets management services 投資控股及提供財務諮詢及資產管理服務
Shanghai Electronic Intelligence System Co., Ltd. ("SEISYS") 上海電科智能系統股份有限公司 <sup>[1][2][5]</sup> (「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 <sup>[1][3]</sup> (「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 Only Micro-credit Co., Ltd. ("Xuhui Only Micro-credit") 上海徐匯昂立小額貸款股份有限公司 <sup>[1][2]</sup> (「徐匯昂立小額貸款」)	3 November 2012 PRC/PRC 2012年11月3日 中國/中國	150,000,000	20.00	-	Micro-credit services 小額貸款服務

### 24. 於聯營公司之投資

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
7,007,584	6,765,785
237,506	237,506
<b>7,245,090</b>	<b>7,003,291</b>

(a) 本集團於2021年12月31日的聯營公司詳情如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 24. INVESTMENTS IN ASSOCIATES (Continued)

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

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期 及地點及經營地點	Registered/ paid up capital 註冊資本/ 繳足股本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Suchuang Gas Co., Ltd. ("Suchuang Gas") 蘇創燃氣股份有限公司 <sup>(5)</sup> (「蘇創燃氣」)	4 July 2013 Cayman Islands/ PRC 2013年7月4日 開曼群島/中國	HKD9,029,240 9,029,240港元	-	19.31	Sale of gas, provision of gas transmission and gas pipelines construction and installation 銷售燃氣、提供燃氣輸送及 燃氣管道建設及安裝
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) 上海華燦股權投資基金合夥(有限合夥) <sup>(4)</sup>	10 March 2017 PRC/PRC 2017年3月10日 中國/中國	1,264,897,244	48.19	-	Investment fund 投資基金
Shanghai Huiran Investment Co., Ltd. ("Huiran") 上海慧冉投資有限公司 <sup>(3)</sup> (「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 <sup>(6)</sup> ["IVS"]	23 August 2007 Vietnam/Vietnam 2007年8月23日 越南/越南	VND693,500,000,000 693,500,000,000越南盾	-	12.02	Investment business 投資業務
Tiancheng Huifeng Investment Management Partnership (Limited Partnership) in Ningbo Meishan Bonded Area ("Tiancheng Huifeng") 寧波梅山保稅港區天賴滙豐投資管理合夥 企業(有限合夥) <sup>(1)(4)(7)</sup> (「天賴滙豐」)	24 November 2016 PRC/PRC 2016年11月24日 中國/中國	74,200,000	50	-	Investment business 投資業務

### 24. 於聯營公司之投資(續)

(a) 本集團於2020年12月31日的聯營公司詳情如下：(續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 24. INVESTMENTS IN ASSOCIATES (Continued)

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

Notes:

1. The English names of the associates registered in the PRC represents the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.
2. A joint stock limited company operating in the PRC.
3. A limited liability company operating in the PRC.
4. A limited partnership operating in the PRC.
5. During the period, the Group held, directly or indirectly through its subsidiaries, less than 20% of the voting rights of these entities. Nevertheless, the directors concluded that the Group has significant influence over these entities and these entities are therefore accounted for as associates using equity method.
6. During the year ended 31 December 2020, the Group acquired additional equity interests of 0.09% Dazhong Transportation Group.
7. During the year ended 31 December 2020, the Group held equity interest of 50% in Tiancheng Huifeng. The directors of the Company considered that the Group has significant influence over this entity based on the following factors: (1) Tiancheng Huifeng has established the Investment Committee for decision making of relevant activities and policy-making, of which the Group has appointed 2 committee members to the Investment Committee (total 5 members), with the other 3 committee members appointed by the other shareholders, who owned another 50% equity interests in Tiancheng Huifeng; and (2) the appointed committee members actively participate in the policy-making process of the entity and the decision making of relevant activities are based on simple majority voting. The directors of the Company concluded that the Company only had significant influence and no control over Tiancheng Huifeng.
8. During the year ended 31 December 2020, the Group disposed its equity interest in Cuiwei Network Technology (Shanghai) Co., Ltd.

### 24. 於聯營公司之投資(續)

(a) 本集團於2020年12月31日的聯營公司詳情如下：(續)

附註：

1. 於中國註冊之聯營公司之英文名稱乃由本公司管理層盡最大努力對其中文名稱翻譯所得，乃因其並無正式英文名稱。
2. 於中國經營的股份有限公司。
3. 於中國經營的有限責任公司。
4. 於中國經營的有限合夥企業。
5. 期內，本集團通過其子公司直接或間接持有該等實體不足20%之投票權。然而，董事認為本集團對該等實體有重大影響力，因此該等實體按權益法入賬列作聯營公司。
6. 於截至2020年12月31日止年度，本集團收購大眾交通集團額外0.09%股權。
7. 截至2020年12月31日止年度，本集團於天頰滙豐持有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)天頰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)，於天頰滙豐持有另外50%股權的其他股東委任餘下3名委員會成員；及(2)獲委任委員會成員積極參與該實體的決策過程及有關活動的決策乃基於過半數表決作出。本公司董事認為本公司對天頰滙豐僅有重大影響力，而並無控制權。
8. 截至2020年12月31日止年度，本集團出售其於翠微網絡科技(上海)有限公司的股權。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 24. INVESTMENTS IN ASSOCIATES (Continued)

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

(i) Dazhong Transportation Group

Revenue	收入
Profit from continuing operations	持續經營業務盈利
Other comprehensive income	其他全面收益
Total comprehensive income	全面收益總額
Dividend received from the associate	已收聯營公司股息

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債

Net assets 資產淨值

<i>Reconciliation to the Group's interests in the associate:</i>	本集團於聯營公司的權益對賬：
Proportion of the Group's ownership	本集團的擁有權百分比
Group's share of net assets of the associate	本集團分佔聯營公司的資產淨值
Goodwill	商譽
Elimination of unrealised profit	已對銷未變現盈利

Carrying amount of the associate 聯營公司的賬面值

Fair value of the Group's investment based on quoted market price 基於所報市價本集團投資的公允價值

### 24. 於聯營公司之投資(續)

#### (b) 財務資料概述(重大聯營公司)

(i) 大眾交通集團

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
2,348,570	2,638,772
380,079	535,375
174,815	166,480
554,894	701,855
-	79,173
10,090,016	9,827,739
9,255,353	7,403,467
(6,756,939)	(6,009,696)
(2,247,325)	(1,419,762)
10,341,105	9,801,748
26.87%	26.87%
2,631,738	2,494,287
117,282	117,282
(17,848)	(17,848)
2,731,172	2,593,721
1,939,706	1,987,303

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 24. INVESTMENTS IN ASSOCIATES (Continued)

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

(ii) Shenzhen Capital Group

Revenue	收入
Profit from continuing operations	持續經營業務盈利
Other comprehensive income	其他全面收益
Total comprehensive income	全面收益總額
Dividends received from the associate	已收聯營公司股息

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債

Net assets 資產淨值

<i>Reconciliation to the Group's interests in the associate:</i>	本集團於聯營公司的權益對賬：
Proportion of the Group's ownership	本集團的擁有權百分比
Group's share of net assets of the associate	本集團分佔聯營公司的資產淨值

Carrying amount of the associate 聯營公司的賬面值

### 24. 於聯營公司之投資(續)

#### (b) 財務資料概述(重大聯營公司)(續)

(ii) 深圳創新投資集團

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
1,385,180	1,694,260
3,408,014	2,055,213
(6,482,882)	3,165,600
(3,074,868)	5,220,813
80,343	69,709
35,338,160	8,941,260
15,466,235	35,882,466
(11,447,131)	(8,971,881)
(12,011,431)	(9,212,638)
27,345,833	26,639,207
10.80%	10.80%
2,731,172	2,653,750
2,748,574	2,653,750

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 24. INVESTMENTS IN ASSOCIATES (Continued)

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

(iii) Jiangyin Tianli Gas Co. Ltd.

### 24. 於聯營公司之投資(續)

#### (b) 財務資料概述(重大聯營公司)(續)

(iii) 江陰天力燃氣有限公司

		Period from 1 January 2020 to 31 March 2020 (Note) 自2020年1月1日 至2020年3月31日 期間 (附註) RMB'000 人民幣千元
Revenue	收入	795,255
Profit from continuing operations	持續經營業務盈利	94,139
Total comprehensive income	全面收益總額	94,139
Current assets	流動資產	-
Non-current assets	非流動資產	-
Current liabilities	流動負債	-
Non-current liabilities	非流動負債	-
Net assets	資產淨值	-
<i>Reconciliation to the Group's interests in the associate:</i>	本集團於聯營公司的權益對賬：	
Proportion of the Group's ownership	本集團的擁有權百分比	-
Group's share of net assets of the associate	本集團分佔聯營公司的資產淨值	-
Goodwill	商譽	-
Carrying amount of the associate	聯營公司的賬面值	-

Note: Since 31 March 2020, the Group cannot exercise significant influence on Jiangyin Tianli Gas Co. Ltd., of which it has been reclassified to financial assets at FVTPL.

附註：自2020年3月31日起，本集團未能對江陰天力燃氣有限公司行使重大影響力，其已獲重新分類為按公允價值計入損益之金融資產。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 24. INVESTMENTS IN ASSOCIATES (Continued)

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

Share of the associates' profit from continuing operations	分佔聯營公司的持續經營業務盈利
Carrying amount of individually immaterial associates in the consolidated statement of financial position	個別非重大聯營公司於綜合財務狀況表之賬面值

As at 31 December 2021, the Group has pledged the investments in associates of RMB270,338,000 (31 December 2020: RMB258,360,000) for borrowing (note 34).

#### 24. 於聯營公司之投資(續)

##### (c) 財務資料概述(非重大聯營公司)

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
20,836	(18,388)
1,709,178	1,755,820

於2021年12月31日，本集團已就借款抵押於聯營公司之投資人民幣270,338,000元(2020年12月31日：258,360,000元)(附註34)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 25. INTEREST IN JOINT VENTURE

### 25. 於合營企業之權益

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資，按成本計量	39,450	21,700
Share of post-acquisition gain	分佔收購後收益	4,289	1,474
		<b>43,739</b>	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 31 December 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12月31日，本集團於下列合營企業中擁有權益：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及 地點及經營地點	Paid up capital 繳足資本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) (Note) 大成匯彩(深圳)實業合夥企業(有限合夥)(附註)	15 June 2016 PRC/PRC 2016年6月15日 中國/中國	43,400,000	50	-	Investment business 投資業務

Note: A cooperative joint venture operating in the PRC.

附註：於中國經營的合作經營企業。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 25. INTEREST IN JOINT VENTURE (Continued)

During the year ended 31 December 2019, the Group has entered into a joint venture agreement with independent third parties to subscribe 50% equity interest in a joint venture, Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) ("Dacheng 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.

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

Summarised financial information of the joint venture, adjusted for any differences in accounting policies, is presented below:

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Net assets	資產淨值
Group's share of net assets of a joint venture	本集團應佔一間合營企業資產淨值
Revenues	收益
Profit for the year	年內溢利
Group's share of results of a joint venture for the year	年內本集團應佔一間合營企業業績

### 25. 於合營企業之權益(續)

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

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

合營企業財務資料概要(已就任何會計政策差異作出調整)載列如下：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
2,987	16,058
87,940	46,740
(7,234)	(20,234)
83,693	42,564
43,739	23,174
17	301
5,629	3,993
2,815	2,021

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 26. TRADE AND BILLS RECEIVABLE

Trade and bills receivable	貿易應收款項及應收票據
– Trade receivables	– 貿易應收款項
– Bills receivable	– 應收票據
– Retention sum for construction contracts	– 工程合同預留款
Less: Allowance for impairment losses	減：減值虧損撥備
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

The Group's trading terms with its customers are mainly on credit. The credit period is generally within 60 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. Although the Group's trade receivables relate to a number of customers, there is concentration of credit risk. The trade receivables from the five largest debtors as at 31 December 2021 represented 74.47% (2020: 37.38%) of total trade receivables, while 66.55% (2020: 16.04%) of the total receivables were due from the largest debtor.

### 26. 貿易應收款項及應收票據

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
1,258,973	535,527
140	-
6,495	5,829
1,265,608 (32,320)	541,356 (30,926)
1,233,288	510,430
104,366	110,861
1,337,654	621,291

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。本集團致力對其尚未收回之應收款項維持嚴格控制，並由高級管理層定期檢討逾期結餘。儘管本集團之貿易應收款項與多名客戶有關，仍存在集中之信貸風險。於2021年12月31日來自五大債務人的貿易應收款項分別佔貿易應收款項總額的74.47% (2020年：37.38%)，而應收款項總額的66.55% (2020年：16.04%) 乃來自最大債務人。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 26. TRADE AND BILLS RECEIVABLE (Continued)

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

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

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

#### 26. 貿易應收款項及應收票據(續)

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

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
1,129,420	493,906
100,339	12,195
5,528	6,646
2,549	2,601
2,057	2,036
19,080	18,143
1,258,973	535,527
(32,320)	(30,926)
1,226,653	504,601

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:

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
1,144,560	415,296
62,205	74,343
15,888	8,816
2,466	4,597
1,020	1,040
514	509
1,226,653	504,601

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 26. TRADE AND BILLS RECEIVABLE (Continued)

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

The Group and the Company recognised impairment loss based on the accounting policy stated in note 4(j)(ii).

Further details on the group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 50. The Group does not hold any collateral or other credit enhancements over these balances.

As at 31 December 2021, the Group has pledged the trade receivable of approximately RMB34,105,000 (2020: RMB36,893,000) for borrowings (note 34).

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

Balance at beginning of the year	於年初之結餘
Impairment loss recognised	已確認減值虧損
At end of the year	於年末

The details of ECL assessment on trade and bills receivable are disclosed in note 50.

### 26. 貿易應收款項及應收票據(續)

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

本集團及本公司根據附註4(j)(ii)所述會計政策確認減值虧損。

有關本集團信貸政策及應收貿易賬項及應收票據產生的信貸風險的進一步詳情載於附註50。本集團並無就該等結餘持有任何抵押品或其他信用增級。

於2021年12月31日，本集團已就借款抵押約人民幣34,105,000元（2020年：人民幣36,893,000元）之貿易應收款項（附註34）。

貿易應收款項於年內之減值虧損對賬載列於下表：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
30,926	28,007
1,394	2,919
<b>32,320</b>	<b>30,926</b>

貿易應收款項及應收票據的預期信貸虧損評估詳情披露於附註50。

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### 財務報表附註

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#### 27. LEASE RECEIVABLES

As 31 December 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:

Lease receivables	租賃應收款項
Less: Unearned finance income	減：未賺取財務收入
Less: Expected credit losses	減：預期信貸虧損
At 31 December	於12月31日

Motor vehicles 汽車	Machinery 機械	Solar equipment 太陽能設備	Hotel equipment 酒店設備	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	RMB'000 人民幣千元
282,129	589,685	168,498	107,345	1,147,657
(24,775)	(44,235)	(7,397)	(7,105)	(83,512)
(2,574)	(20,801)	(47,842)	(1,002)	(72,219)
254,780	524,649	113,259	99,238	991,926

An aged analysis of lease receivables as at 31 December 2021, determined based on the age of the receivables since the effective dates of the relevant lease contracts, 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
Less: Non-current portion	減：非即期部分
Current portion	即期部分

Lease receivables 租賃應收款項	Unearned finance income 未賺取財務收入	Allowance for impairment loss 減值虧損撥備	Net lease receivables 租賃應收款項淨額
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
790,444	(64,487)	(68,837)	657,120
304,453	(11,215)	(2,888)	290,350
46,041	(6,815)	(437)	38,789
6,719	(995)	(57)	5,667
-	-	-	-
1,147,657	(83,512)	(72,219)	991,926
(357,213)	19,025	3,382	(334,806)
790,444	(64,487)	(68,837)	657,120

#### 27. 租賃應收款項

於2021年12月31日，通過融資租賃安排項下的各種資產(如汽車、機械及太陽能設備及酒店設備融資租賃安排)向其客戶提供融資租賃的租賃應收款項明細如下：

於2021年12月31日，根據自相關租賃合同有效日期起的應收款項的賬齡釐定的租賃應收款項的賬齡分析如下：

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31 December 2021 2021年12月31日

#### 27. LEASE RECEIVABLES (Continued)

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

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

#### 27. 租賃應收款項(續)

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：

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

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

		Lease receivables 租賃 應收款項 RMB'000 人民幣千元	Unearned finance income 未賺取 財務收入 RMB'000 人民幣千元	Allowance for impairment loss 減值虧損 撥備 RMB'000 人民幣千元	Net lease receivables 租賃應收 款項淨額 RMB'000 人民幣千元
Within 1 year	1年內	1,313,299	(104,587)	(66,943)	1,141,769
1 to 2 years	1至2年	382,199	(19,109)	(3,631)	359,459
2 to 3 years	2至3年	37,178	(5,503)	(316)	31,359
3 to 4 years	3至4年	-	-	-	-
4 to 5 years	4至5年	-	-	-	-
Less: Non-current portion	減：非即期部分	(419,377)	24,612	3,947	(390,818)
Current portion	即期部分	<u>1,313,299</u>	<u>(104,587)</u>	<u>(66,943)</u>	<u>1,141,769</u>



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### 財務報表附註

31 December 2021 2021年12月31日

#### 27. LEASE RECEIVABLES (Continued)

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

Beginning of the year	年初
Impairment loss recognised	已確認減值虧損
Written off	撇銷
At end of the year	於年末

The detail of ECL assessment on lease receivables are disclosed in note 50.

As at 31 December 2021, the Group has pledged the lease receivables of RMB496,870,000 (2020: RMB512,763,000 for borrowings (note 34).

Lease receivables are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the Group's customers. The maximum exposure to credit risk at the end of the reporting period is the carrying value of the receivables mentioned above. The fair value of financial or non-financial assets accepted as collaterals that the Group is permitted to sell or re-pledge in the absence of default is RMB1,921,010,000 (2020: RMB3,028,704,000).

#### 27. 租賃應收款項(續)

下表為本年度租賃應收款項減值虧損的對賬：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
70,890	51,991
28,649	22,811
(27,320)	(3,912)
<b>72,219</b>	<b>70,890</b>

租賃應收款項的預期信貸虧損評估詳情於附註50披露。

於2021年12月31日，本集團已就借款抵押租賃應收款項人民幣496,870,000元(2020年：人民幣512,763,000元)(附註34)。

租賃應收款項由客戶提供的抵押品擔保，帶息及須於與本集團客戶協定之固定期限償還。於報告期期末可承受的最大信貸風險為上述應收款項的賬面值。本集團獲允許在無違約情況下出售或轉按的作為抵押品之金融或非金融資產的公允價值為人民幣1,921,010,000元(2020年：人民幣3,028,704,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 28. AMOUNT DUE FROM GRANTOR

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

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

#### (a) Road Tunnel

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

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

### 28. 應收授予人款項

於報告期末，應收授予人款項概況按到期日載列如下：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
77,193	40,561
788,619	461,761
<b>865,812</b>	<b>502,322</b>

#### (a) 公路隧道

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 28. AMOUNT DUE FROM GRANTOR (Continued)

#### (a) Road Tunnel (Continued)

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

Amount due from grantor is in respect of revenue from construction services under BOT arrangement and bears interest at a rate of 2.8% (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.

#### (b) Wastewater treatment plants

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".

During the year ended 31 December 2021, certain BOT and TOT arrangement terms changed. As a result, the group transferred "intangible assets" to "financial assets" to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

As at 31 December 2021, the Group has pledged the amount due from grantor of RMB533,470,000 (31 December 2020: RMBnil) for borrowing (note 34).

For detailed information in relation to the Service Concession Arrangements, please refer to the note 22.

### 28. 應收授予人款項(續)

#### (a) 公路隧道(續)

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

應收授予人款項為根據BOT安排就建設服務所得收益，並按年利率2.8%(2020年：5.4%)計息。於各年末款項尚未到期支付，並將以BOT安排營運期產生的收益償付。

#### (b) 污水處理廠

本集團的特許服務安排是根據國際財務報告詮釋委員會第12號「特許服務安排」與中國多個當地政府部門訂立的污水處理廠的特許經營安排。

於截至2021年12月31日止年度，若干BOT及TOT安排的條款發生變動。因此，倘本集團有無條件合約權利就建設服務向授予人或按其指示收取現金或其他金融資產，則本集團將「無形資產」轉撥至「金融資產」。

於2021年12月31日，本集團已質押應收授予人款項人民幣533,470,000元(2020年12月31日：人民幣零元)以獲得借款(附註34)。

有關特許服務安排的詳細資料，請參閱附註22。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 29. DEFERRED TAX ASSETS/(LIABILITIES)

The components and movements in deferred tax liabilities and assets during the year are as follows:

### 29. 遞延稅項資產／(負債)

本年內遞延稅項負債及資產的組成部分及變動如下：

		Impairment of assets	Provision	Fair value changes of available-for- sale financial assets/FVTOCI 可供出售金融 資產／按公允 價值計入 其他全面收益 公允價值變動	Others	Total
		資產減值 RMB'000 人民幣千元	撥備 RMB'000 人民幣千元	其他全面收益 公允價值變動 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	14,280	12,684	(142,088)	(18,795)	(133,919)
Credited to profit or loss	於損益進賬	5,813	3,929	(100,009)	(1,556)	(91,823)
Charged to other comprehensive income	於其他全面收益扣除	-	-	1,796	-	1,796
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	<b>20,093</b>	<b>16,613</b>	<b>(240,301)</b>	<b>(20,351)</b>	<b>(223,946)</b>
Credited to profit or loss (note 15)	於損益進賬(附註15)	<b>650</b>	<b>(1,267)</b>	<b>21,503</b>	<b>(26,799)</b>	<b>(5,913)</b>
Charged to other comprehensive income	於其他全面收益扣除	-	-	<b>(26,800)</b>	-	<b>(26,800)</b>
At 31 December 2021	於2021年12月31日	<b>20,743</b>	<b>15,346</b>	<b>(245,598)</b>	<b>(47,150)</b>	<b>(256,659)</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31 December 2021 2021年12月31日

#### 29. 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.

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

#### 29. 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：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
53,172	55,417
(309,831)	(279,363)
<b>[256,659]</b>	<b>[223,946]</b>

以下遞延稅項資產未確認入賬：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
213,435	135,803
1,327,463	1,325,315
<b>1,540,898</b>	<b>1,461,118</b>

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。

未確認為遞延稅項資產的稅項虧損將於以下期間到期：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
-	135,957
129,410	134,754
226,327	302,759
288,301	289,279
373,972	416,544
249,958	-
59,495	46,022
<b>1,327,463</b>	<b>1,325,315</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31 December 2021 2021年12月31日

#### 30. INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

#### 30. 存貨

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
13,363	12,370
521	586
28,822	32,439
<b>42,706</b>	<b>45,395</b>

#### 31. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments	預付款項
Other receivables	其他應收款項
Less: Allowance for impairment losses	減：減值虧損撥備

#### 31. 預付款項及其他應收款項

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
39,130	69,017
114,233	127,754
<b>153,363</b>	<b>196,771</b>
<b>(4,692)</b>	<b>(5,253)</b>
<b>148,671</b>	<b>191,518</b>

The table below reconciles the impairment loss of prepayments and other receivables during the year:

下表為於年內預付款項及其他應收款項減值虧損的對賬：

Balance at beginning of the year	於年初之結餘
Reversal of impairment loss	撥回減值虧損
Written-off	撇銷
At end of the year	於年末

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
5,253	6,537
(414)	(1,284)
(147)	-
<b>4,692</b>	<b>5,253</b>

The details of ECL assessment on other receivables are disclosed in note 50.

有關其他應收款項之預期信貸虧損評估詳情載於附註50。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31 December 2021 2021年12月31日

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

##### (A) Financial assets at amortised cost

<b>Current assets</b>	<b>流動資產</b>
Unlisted debt investments	非上市債務投資
<b>Non-current assets</b>	<b>非流動資產</b>
Unlisted debt investments	非上市債務投資

The table below reconciles the impairment loss of financial assets at amortised cost during the year:

Beginning of the year	年初
Impairment loss recognised	已確認減值虧損
At end of the year	於年末

The detail of ECL assessment on financial assets at amortised cost are disclosed in note 50.

#### 32. 按攤銷成本計量／按公允價值計入損益／其他全面收益的金融資產

##### (A) 按攤銷成本計量的金融資產

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
376,197	272,031
241,914	93,629
<b>618,111</b>	<b>365,660</b>

下表為本年度按攤銷成本計量之金融資產減值虧損的對賬：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
3,694	-
6,200	3,694
<b>9,894</b>	<b>3,694</b>

按攤銷成本計量之金融資產的預期信貸虧損詳情於附註50披露。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31 December 2021 2021年12月31日

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

##### (B) Financial assets at FVTPL

<b>Current assets</b>	<b>流動資產</b>
Listed equity investments	上市股權投資
Listed debt investments	上市債務投資
Unlisted equity investments	非上市股權投資
Investment-linked deposits	投資掛鈎存款

As at 31 December 2021, the Group has pledged the listed equity investments of RMB223,852,000 (31 December 2020: RMB347,202,000) borrowing (note 34).

##### (C) Financial assets at FVTOCI

<b>Non-current assets</b>	<b>非流動資產</b>
Listed equity investments	上市股權投資
Listed debt investments	上市債務投資

#### 32. 按攤銷成本計量／按公允價值計入損益／其他全面收益的金融資產(續)

##### (B) 按公允價值計入損益的金融資產

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
368,880	445,364
33,001	34,343
3,926,064	3,724,283
122,037	181,472
<b>4,449,982</b>	<b>4,385,462</b>

於2021年12月31日，本集團已就借款抵押上市股權投資人民幣223,852,000元(2020年12月31日：人民幣347,202,000元)(附註34)。

##### (C) 按公允價值計入其他全面收益的金融資產

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
83,565	67,838
39	36
<b>83,604</b>	<b>67,874</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31 December 2021 2021年12月31日

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

##### (C) Financial assets at FVTOCI (Continued)

The table below reconciles the impairment loss of financial assets at FVTOCI during the year:

Beginning of the year	年初
Reversal of impairment loss	撥回減值虧損
At end of the year	於年末

The detail of ECL assessment on financial assets at amortised cost are disclosed in note 50.

#### 32. 按攤銷成本計量／按公允價值計入損益／其他全面收益的金融資產(續)

##### (C) 按公允價值計入其他全面收益的金融資產(續)

下表為本年度按公允價值計入其他全面收益的金融資產減值虧損的對賬：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
-	3,519
-	(3,519)
-	-

按攤銷成本計量之金融資產的預期信貸虧損評估詳情於附註50披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 33. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

Cash and bank balances	現金及銀行結餘
Less: Restricted bank deposits	減：受限制銀行存款
Cash and cash equivalents	現金及現金等價物

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

As at 31 December 2021, the restricted bank deposits held for consumption card for payment services business was RMB24,089,000 (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.

### 33. 現金及現金等價物以及受限制銀行存款

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>2,042,607</b>	2,146,969
<b>(24,089)</b>	(27,424)
<b>2,018,518</b>	2,119,545

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

於2021年12月31日，就消費卡支付服務業務持有之受限制銀行存款為人民幣24,089,000元（2020年：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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 34. BORROWINGS

#### Current portion

Secured bank loans  
Unsecured bank loans

#### 即期部分

有抵押銀行貸款  
無抵押銀行貸款

#### Non-current portion

Secured bank loans  
Unsecured bank loans

#### 非即期部分

有抵押銀行貸款  
無抵押銀行貸款

Total borrowings

總借款

Bank loans interest at rate per annum  
in the range of

銀行貸款利息的年利率  
範圍

At 31 December, total current and non-current bank borrowings were scheduled to repay as follows:

On demand or within one year  
More than one year,  
but not exceeding two years  
More than two years,  
but not exceeding five years  
After five years

按要求或於1年內  
1年以上，但不超過2年  
2年以上，但不超過5年  
超過5年

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

### 34. 借款

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
492,966	494,640
3,388,802	3,009,742
<b>3,881,768</b>	3,504,382
296,208	358,110
158,487	14,985
<b>454,695</b>	373,095
<b>4,336,463</b>	3,877,477
<b>0.94% – 5.54%</b>	1.00% – 5.54%

於12月31日，即期及非即期銀行借款總額預計於以下年期償還：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
3,881,768	3,504,382
338,963	218,679
115,732	146,928
-	7,488
<b>4,336,463</b>	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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 34. BORROWINGS (Continued)

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

#### Pledge of assets:

	Notes 附註
Trade receivables	(i)
Lease receivables	(ii)
Listed equity investments	(iii)
Investment in associates	(iv)
Intangible assets	(v)
Amount due from grantor	(vi)

Notes:

- (i) Bank loans amounting to RMB136,751,000 (2020: RMB173,039,000) were secured by trade receivables in note 26.
- (ii) Bank loans amounting to RMB420,368,000 (2020: RMB388,965,000) was secured by lease receivables in note 27.
- (iii) Bank loans amounting to HKD123,428,000, equivalent to RMB100,892,000 (2020: HKD160,698,000, equivalent to RMB134,726,000) was secured by listed equity investments in note 32.
- (iv) Bank loans amounting to USD8,000,000, equivalent to RMB51,006,000 (2020: USD8,000,000, equivalent to RMB52,199,000) was secured by investments in associates in note 24.
- (v) As at 31 December 2020, Bank loans amounting to RMB103,821,000 was secured by intangible assets in note 22.
- (vi) Bank loans amounting to RMB80,157,000, was secured amount due from grantor in note 28.

### 34. 借款(續)

本集團的計息銀行貸款已質押以下資產作抵押，於年末的賬面值載列如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	34,105	36,893
	496,870	512,763
	223,852	347,202
	270,338	258,360
	-	116,483
	<b>533,470</b>	-

附註：

- (i) 為數人民幣136,751,000元的銀行貸款(2020年：人民幣173,039,000元)以貿易應收款項(附註26)作抵押。
- (ii) 為數人民幣420,368,000元(2020年：人民幣388,965,000元)的銀行貸款以租賃應收款項(附註27)作抵押。
- (iii) 為數123,428,000港元(相當於人民幣100,892,000元)(2020年：160,698,000港元(相當於人民幣134,726,000元))的銀行貸款以上市股權投資(附註32)作抵押。
- (iv) 為數8,000,000美元(相當於人民幣51,006,000元)(2020年：8,000,000美元(相當於人民幣52,199,000元))的銀行貸款以於聯營公司之投資(附註24)作抵押。
- (v) 於2020年12月31日，為數人民幣103,821,000元的銀行貸款以無形資產(附註22)作抵押。
- (vi) 為數人民幣80,157,000元的銀行貸款以應收授予人款項(附註28)作抵押。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 34. BORROWINGS (Continued)

At 31 December 2021, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries to the extent of RMB5,000,000,000 (2020: RMB5,000,000,000). The aforesaid bank loans outstanding as at 31 December 2021 were RMB1,419,772,000 (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 (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 RMB13,388,941,000 (2020: RMB11,739,944,000) acquired from the bankers, of which RMB4,336,463,000 (2020: RMB3,877,477,000) were utilised and RMB9,052,478,000 (2020: RMB7,862,467,000) were unutilised as at 31 December 2021.

On 22 June 2020, the Company entered into the Loan Mutual Guarantee Agreement with Shanghai Dazhong Business Management, a controlling shareholder of the Company, which was approved by resolution(s) in general meeting. The transaction was to provide mutual guarantee each other for the borrowings or facilities from financial institutions, the amount provided by each of the Company and Shanghai Dazhong Business Management was no more than RMB500 million, both of which can be utilised by one or more times under the range. The mutual guarantee agreement is valid for 36 months from the date on which it is approved at the general meeting. As of 31 December 2021, the mutual guarantee had not been incurred.

### 34. 借款(續)

於2021年12月31日，本公司向銀行發出擔保，作為向若干子公司授出額度為人民幣5,000,000,000元(2020年：人民幣5,000,000,000元)的銀行融資的抵押。於2021年12月31日，上述未償還銀行貸款為人民幣1,419,772,000元(2020年：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。

未抵押貸款包括本公司其中一名股東上海燃氣集團同系子公司的貸款為數人民幣500,000,000元(2020年：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。

於2021年12月31日，本集團從往來銀行取得銀行授信額度合共為人民幣13,388,941,000元(2020年：人民幣11,739,944,000元)，其中人民幣4,336,463,000元(2020年：人民幣3,877,477,000元)為已動用，而人民幣9,052,478,000元(2020年：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，公司與上海大眾企業管理有限公司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12月31日，該互保事項未實際發生。

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

Current portion	流動部分
Corporate bonds	公司債券
Short-term bonds	短期債券
Non-current portion	非流動部分
Medium-term bonds	中期債券
Corporate bonds	公司債券
Total bonds payable	應付債券總額

#### Corporate bonds

As approved by the China Securities Regulatory Commission document [2017] No. 1928, the Company issued domestic corporate bonds with an aggregate principal amount of RMB500 million and RMB510 million on 13 March 2018 and 18 July 2018 respectively. The bonds mature in five years and bear fixed interest at 5.58% per annum and 4.65% per annum respectively. The bonds were repaid on 26 March 2021 and 19 July 2021 respectively.

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

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.

### 35. 應付公司債券、中期債券及短期債券

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
911,278	400,584
-	1,600,000
<b>911,278</b>	<b>2,000,584</b>
1,600,000	-
<b>1,673,791</b>	<b>2,521,427</b>
<b>3,273,791</b>	<b>2,521,427</b>
<b>4,185,069</b>	<b>4,522,011</b>

#### 公司債券

經中國證券監督管理委員會[2017]1928號文批准，本公司於2018年3月13日及2018年7月18日分別發行國內公司債券，本金總額分別為人民幣5億元及人民幣5.1億元，債券於五年後到期，利息分別為固定年利率5.58%及4.65%。債券已分別於2021年3月26日及2021年7月19日償還。

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日發行國內公司債券，本金總額為人民幣6.8億元，債券於五年後到期，利息為固定年利率4.89%。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### Corporate bonds (Continued)

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

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

As approved by the China Securities Regulatory Commission document [2019] No. 1632, the Company issued domestic bond with an aggregate principal amount of RMB1,000 million on 9 March 2021. The bond matures in 36 months and bears fixed interest at 3.87% per annum.

As approved by the SSE in accordance with its letter [2021] No.410, the Company's subsidiary Dazhong Financial Leasing issued specialised ABS with an aggregate principal amount of RMB255 million on 18 March 2021. The bond matures on 31 August 2022 and bears fixed interest at 4% per annum.

The corporate bonds are stated at amortised cost. Interest is payable once a year for 2018, 2019 and 2021 bonds and interest is payable once every three months for 2019, 2020 and 2021 ABS.

### 35. 應付公司債券、中期債券及短期債券(續)

#### 公司債券(續)

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

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

經中國證券監督管理委員會[2019]1632號文批准，本公司於2021年3月9日發行國內公司債券，本金總額為人民幣10億元，債券於36個月後到期，利息為固定年利率3.87%。

經上海證券交易所上證函[2021]410號文批准，本公司子公司大眾融資租賃於2021年3月18日發行專項ABS，本金總額為人民幣2.55億元，債券於2022年8月31日到期，利息為固定年利率4%。

公司債券按攤銷成本列賬。2018年、2019年及2021年債券利息每一年支付一次及2019年、2020年及2021年ABS利息每三個月支付一次。

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

#### Corporate bonds (Continued)

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

At beginning of the year	年初
Issued during the year	年內發行
Repayment during the year	年內償還
Add: Interest expenses	加：利息開支
Less: Interest paid	減：已付利息
At end of the year	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

#### Medium-term bonds

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

As approved by the National Association of Financial Market Institutional Investors [2019] No. MTN548, the Company issued medium-term bonds with the principal amounts of RMB600 million, RMB500 million and RMB500 million on 28 April 2021, 4 June 2021 and 9 July 2021 respectively. The bonds are mature in 2 years and bear interest at fixed interest rates 3.4% per annum, 3.4% per annum and 3.36% per annum respectively.

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

### 35. 應付公司債券、中期債券及短期債券(續)

#### 公司債券(續)

於綜合財務狀況表內確認的公司債券按以下方式計算：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
2,922,011	2,756,562
1,255,000	765,700
(1,591,162)	(602,677)
103,073	136,364
(103,853)	(133,938)
2,585,069	2,922,011
(911,278)	(400,584)
1,673,791	2,521,427

#### 中期債券

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

經國家金融市場機構投資者協會[2019]第MTN548號批准，本公司分別於2021年4月28日、2021年6月4日及2021年7月9日發行本金額為人民幣6億元、人民幣5億元及人民幣5億元的中期債券。該等債券於2年內到期，固定年利率分別為3.4%、3.4%及3.36%。

中期債券以攤銷成本入賬。利息一年支付一次。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

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

#### Short-term bonds

In December 2019, as approved by the National Association of Financial Market Institutional Investors [2019] No. SCP347, the Company issued one short-term bond with the principal amounts of RMB500 million. This bond is issued at a fixed interest rate 2.90% per annum for a term of 180 days. The short-term bond was issued on 10 December 2019 and the mature date is 7 June 2020.

In December 2019, as approved by the National Association of Financial Market Institutional Investors [2019] No. SCP347, the Company issued one short-term bond with the principal amounts 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 amounts 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 amounts 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.

### 35. 應付公司債券、中期債券及短期債券(續)

於綜合財務狀況表中確認的中期債券按以下方式計算：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
-	1,098,328
1,600,000	-
-	(1,100,000)
33,493	34,562
(33,493)	(32,890)
1,600,000	-

#### 短期債券

於2019年12月，經國家金融市場機構投資者協會[2019]第SCP347號批准，本公司發行一項短期債券，本金額為人民幣5億元。該債券按固定年利率為2.90%發行，年期為180天，於2019年12月10日發行並於2020年6月7日到期。

於2019年12月，經國家金融市場機構投資者協會[2019]第SCP347號批准，本公司發行一項短期債券，本金額為人民幣5億元。該債券按固定年利率為1.65%發行，年期為180天。短期債券於2020年5月27日發行並於2020年11月23日到期。

於2020年6月，經國家金融市場機構投資者協會[2019]第SCP347號批准，本公司發行一項短期債券，本金額為人民幣6億元之短期債券。該債券按固定年利率為2.90%發行，年期為170天。該短期債券於2020年7月30日發行並於2021年1月16日到期。

於2020年6月，經國家金融市場機構投資者協會[2019]第SCP347號批准，本公司發行一項短期債券，本金額為人民幣5億元之短期債券。該債券按固定年利率為2.90%發行，年期為170天。該短期債券於2020年8月12日發行並於2021年1月29日到期。

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

#### Short-term bonds (Continued)

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 amounts 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 January 2021, as approved by the National Association of Financial Market Institutional Investors [2019] No. SCP 347, the Company issued two short term bonds with the principal amounts of RMB600 million and RMB500 million respectively. These bond are issued at a fixed interest rate 3.1% per annum and 3.05% per annum respectively for a term of 180 days. These short term bonds were issued on 7 January 2021 and 25 January 2021 respectively and the mature date were 6 July 2021 and 24 July 2021 respectively.

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 year	於年初
Issued during the year	於年內發行
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 year (current portion)	於年末(即期部分)

### 35. 應付公司債券、中期債券及短期債券(續)

#### 短期債券(續)

於2020年10月，經國家金融市場機構投資者協會[2019]第SCP347號批准，本公司發行一項短期債券，本金額為人民幣5億元之短期債券。該債券按固定年利率為2.85%發行，年期為180天。該短期債券於2020年11月16日發行並於2021年5月15日到期。

於2021年1月，經國家金融市場機構投資者協會[2019]第SCP347號批准，本公司發行兩項短期債券，本金額分別為人民幣6億元及人民幣5億元之短期債券。該等債券分別按固定年利率為3.1%及3.05%發行，年期為180天。該等短期債券分別於2021年1月7日及2021年1月25日發行並分別於2021年7月6日及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：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
1,600,000	500,000
1,100,000	2,100,000
(2,700,000)	(1,000,000)
36,757	25,317
(36,757)	(25,317)
-	1,600,000

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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### 36. 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

### 36. 貿易應付款項及應付票據

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
975,855	965,410
612,179	603,337
19,453	10,813
<b>1,607,487</b>	<b>1,579,560</b>

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：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
1,345,725	1,354,518
55,523	121,021
108,815	94,782
97,424	9,239
<b>1,607,487</b>	<b>1,579,560</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 37. OTHER PAYABLES

### 37. 其他應付款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current portion</b>			
<b>即期部分</b>			
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	<b>643,764</b>	611,305
Amount due to Shanghai Gas Co., Ltd	應付上海燃氣有限公司款項	<b>17,175</b>	22,134
Salary payables	應付薪金	<b>109,226</b>	107,321
Interest payables	應付利息	<b>93,730</b>	78,952
Dividend payables	應付股息	<b>911</b>	911
Deferred government grants	遞延政府補貼	<b>6,389</b>	6,139
		<b>871,195</b>	826,762
<b>Non-current portion</b>			
<b>非即期部分</b>			
Amount due to Shanghai Gas Co., Ltd	應付上海燃氣有限公司款項	<b>37,311</b>	37,311
Finance lease deposit received	已收融資租約按金	<b>106,016</b>	126,342
Deferred government grants	遞延政府補貼	<b>149,270</b>	120,686
		<b>292,597</b>	284,339
		<b>1,163,792</b>	1,111,101

Other payables are non-interest-bearing.

其他應付款項為免息。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31 December 2021 2021年12月31日

#### 38. DEFERRED INCOME

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

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

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

#### 38. 遞延收入

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
1,249,360	1,279,698
183,769	195,869
(224,501)	(226,207)
1,208,628	1,249,360
224,501	226,207
984,127	1,023,153
1,208,628	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12月31日，遞延收入包括人民幣139,434,000元（2020年：人民幣139,434,000元），乃有關事先向客戶收取接駁燃氣管道到天然氣管道網絡的費用結餘，當時，上海市政資產經營公司根據2001年訂立的股份轉讓協議轉讓上海大眾燃氣的50%股權予本公司。由於該等結餘及計入「其他應付款項」的相關利息收入人民幣8,944,000元（2020年：人民幣8,944,000元）的所有權出現糾紛，該結餘乃未結算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 39. LEASES

The Group leases properties in the jurisdictions from which it operates.

#### Lease liabilities

Future lease payments are due as follows:

#### 31 December 2021

Not later than one year  
Later than one year and  
not later than two years  
Later than two years and  
not later than five years

#### 2021年12月31日

不超過一年  
超過一年但不超過兩年  
超過兩年但不超過五年

#### 31 December 2020

Not later than one year  
Later than one year and  
not later than two years  
Later than two years and  
not later than five years

#### 2020年12月31日

不超過一年  
超過一年但不超過兩年  
超過兩年但不超過五年

### 39. 租賃

本集團於其經營所在司法權區租賃物業。

#### 租賃負債

未來租賃付款乃於以下期間屆滿：

Minimum lease payments 最低租賃付款 RMB'000 人民幣千元	Interest 利息 RMB'000 人民幣千元	Present value 現值 RMB'000 人民幣千元
13,529	1,099	12,430
12,804	500	12,304
2,097	58	2,039
<b>28,430</b>	<b>1,657</b>	<b>26,773</b>
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
12,666	1,559	11,107
9,898	941	8,957
16,579	538	16,041
<b>39,143</b>	<b>3,038</b>	<b>36,105</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 39. LEASES (Continued)

#### Lease liabilities (Continued)

The present value of future lease payments are analysed as:

Current liabilities	流動負債
Non-current liabilities	非流動負債

Short term lease expenses	短期租賃開支
---------------------------	--------

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

#### Operating leases – lessor

As the end of each reporting date, the Group had future aggregate minimum lease receivables under non-cancellable operating leases in respect of the investment properties and equipment are as follows:

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

### 39. 租賃(續)

#### 租賃負債(續)

未來租賃付款現值的分析如下：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
12,430	11,107
14,343	24,998
<b>26,773</b>	<b>36,105</b>

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
318	532

本集團出租其若干土地及樓宇和辦公處所，租約屬短期租約。

#### 經營租賃—出租人

於各報告日期結束時，本集團根據不可撤銷經營租賃有關投資物業及設備的未來最低租賃應收款項總額如下：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
39,767	34,815
381,558	324,025
<b>421,325</b>	<b>358,840</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 40. CONTRACT LIABILITIES

#### Contract liabilities

Contract liabilities arising from:

#### Current portion

Gas pipeline construction services  
Public infrastructure services

產生自以下各項的合約負債：

#### 流動部分

燃氣管道建設服務  
公共基礎設施服務

#### Non-current portion

Public infrastructure services

#### 非流動部分

公共基礎設施服務

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.

#### Public infrastructure services

Receipt in advance from public infrastructure projects arising from BOT arrangements. For details information in relation, please refer to the note 28(a).

#### Movements in contract liabilities

Balance as at 1 January	於1月1日的結餘	632,888	670,907
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year (note 7)	於年內確認在年初列入合約負債的收益所導致的合約負債減少(附註7)	(262,006)	(198,166)
Increase in contract liabilities as a result of performance and not recognised as revenue during the period	因履約而產生及並無於期內確認為收益的合約負債增加	346,860	160,147
Balance at 31 December	於12月31日的結餘	717,742	632,888

### 40. 合約負債

#### 合約負債

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
560,371	632,888
14,983	-
575,354	632,888
142,388	-
717,742	632,288

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。

#### 公共基礎設施服務

BOT安排產生之公共基礎設施項目預收款。有關詳細資料，請參閱附註28(a)。

#### 合約負債變動

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
632,888	670,907
(262,006)	(198,166)
346,860	160,147
717,742	632,888



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 41. EMPLOYEE DEFINED BENEFITS

One of the subsidiaries of the Company pays supplementary pension subsidies and other post-employment obligations to its retired employees in the PRC. In addition, the Group was committed to make periodic benefits payments to certain former employees who were terminated or early retired in accordance with various employee benefit scheme adopted by the Group.

The plan exposes the Group to actuarial risks such as interest rate risk, benefit risk and staff turnover rate risk.

**Interest risk** The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to government bond yields. A decrease in the bond interest rate will increase the plan liability.

**Benefit risk** The present value of the defined benefit plan obligation is calculated by reference to the future benefits of plan participants. As such, an increase in the benefits of the plan participants will increase the plan liability.

**Staff turnover rate risk** The present value of the defined benefit plan obligation is calculated by reference to the future staff turnover rate of plan participants. As such, an increase in the average staff turnover of the plan participants will increase the plan liability.

The most recent actuarial valuations of the present value of the defined benefit obligations as at 31 December 2021 was carried out by an independent firm of actuaries, Towers Watson, which is a global advisory, broking and solutions company. The present value of the defined benefit obligations, and the related current service cost and past cost were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Discount rate	貼現率
Early-retiree's salary and supplemental benefit inflation rate	提前退休人員的薪金及補充受益通脹率
Resignation staff turnover rates	離職員工流失率

### 41. 員工界定福利

本公司其中一家子公司向其在中國退休的僱員支付補充養老保險補貼和其他離職後義務。此外，本集團致力於根據本集團採納各種員工受益計劃向被終止或提前退休的某些前僱員支付定期受益付款。

該計劃使本集團面臨精算風險，例如利率風險、效益風險和員工流失率風險。

**利率風險** 界定福利計劃義務的現值，使用參照政府債券收益率確定的折現率來計算。債券利率下降將增加計劃的責任。

**效益風險** 界定福利計劃義務的現值參考計劃參與者的未來受益計算。因此，計劃參與者的受益增加，將增加計劃的責任。

**員工流失率風險** 界定福利計劃義務的現值是參照計劃參與者的未來員工流失率計算。因此，計劃參與者的平均人員流動率增加，將增加計劃的責任。

於2021年12月31日，界定福利義務的現值的最新精算估值由一家獨立精算師公司韜睿惠悅(一間全球諮詢、經紀及解決方案公司)進行估值。界定福利義務的現值、相關當前服務成本和過去的成本採用預計單位信貸法計量。

就精算估值所用的主要假設載列如下：

2021 2021年	2020 2020年
3.50%	3.50%
8.00%	8.00%
0.00%	0.00%

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 41. EMPLOYEE DEFINED BENEFITS (Continued)

Amounts recognised in profit or loss and other comprehensive income in respect of these defined benefit plans are as follows:

Cost	成本
Current service cost	即期服務成本
Interest cost	利息成本
Components of defined benefit costs recognised in profit or loss	於損益確認界定福利成本組成部分
Re-measurement on the net defined benefit obligations: Actuarial losses arising from experience adjustments	重新計量淨界定福利義務： 經驗調整產生的精算虧損
Components of defined benefit costs recognised in other comprehensive income	於其他全面收益確認界定福利成本組成部分
Total	總計

The expense for the year is included in the employee benefits expense in profit or loss. The re-measurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plans is as follows:

Present value of unfunded defined benefit obligations	未撥資界定福利義務的現值
Net liability arising from defined benefit obligations	界定福利義務產生的淨負債
Less: Amount due within one year	減：1年內到期的金額
Amount due after one year	1年後到期的金額

### 41. 員工界定福利(續)

就該等界定福利計劃於損益及其他全面收益確認的金額如下：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
265	499
1,319	1,329
1,584	1,828
2,119	43
2,119	43
3,703	1,871

本年度開支於損益計入僱員受益開支。重新計量淨界定福利義務計入其他全面收益。

本集團就其界定福利計劃的義務產生而計入綜合財務狀況表的金額如下：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
40,328	38,770
40,328	38,770
(2,120)	(2,191)
38,208	36,579

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 41. EMPLOYEE DEFINED BENEFITS (Continued)

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

At beginning of the year	於年初	
Current service cost	即期服務成本	
Interest cost	利息成本	
Re-measurement losses:	重新計量虧損：	
Actuarial gain arising from experience adjustments	經驗調整產生的精算收益	
Benefits paid	已付受益	
At end of the year	於年末	

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, benefit rate and staff turnover rate. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate on benefit obligation increases (decreases) by 1%, the defined benefit obligation would decrease by RMB5,200,000 (2020: RMB4,466,000) (increase by RMB5,508,000 (2020: RMB5,584,000)) for the year ended 31 December 2021.
- If the benefit rate increases (decreases) by 1%, the defined benefit obligation would increase by RMB7,000 (2020: RMB111,000) (decrease by RMB6,000 (2020: RMB158,000)) for the year ended 31 December 2021.
- If the staff turnover rate increases by 1%, the defined benefit obligation would decrease by RMB942,000 (2020: RMB874,000) for the year ended 31 December 2021.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

### 41. 員工界定福利(續)

於本年度退休及補充受益義務的現值變動如下：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
38,770	39,037
265	499
1,319	1,329
2,119	43
(2,145)	(2,138)
40,328	38,770

貼現率、受益率及員工流失率為釐定界定福利義務的重大精算假設。以下敏感度分析根據報告期末發生相關假設的合理可能變動而釐定，所有其他假設維持不變。

- 倘福利義務的貼現率增加(減少)1%，截至2021年12月31日止年度之界定福利義務則減少人民幣5,200,000元(2020年：人民幣4,466,000元)(增加人民幣5,508,000元(2020年：人民幣5,584,000元))。
- 倘受益率增加(減少)1%，截至2021年12月31日止年度之界定福利義務則增加人民幣7,000元(2020年：人民幣111,000元)(減少人民幣6,000元(2020年：人民幣158,000元))。
- 倘員工流失率增加1%，截至2021年12月31日止年度之界定福利義務則減少人民幣942,000元(2020年：人民幣874,000元)。

由於假設的變化不太可能獨立於一些假設發生，原因是當中一些假設可能相關，上文呈列敏感度分析未必代表界定福利義務的實際變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 41. EMPLOYEE DEFINED BENEFITS (Continued)

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the consolidated statement of financial position.

There was no change in the method and assumptions used in preparing the sensitivity analysis from prior year.

The average duration of the defined benefit obligation as at 31 December 2021 is 30 (2020: 30) years. This number can be analysed as follows:

Civil retirees	公務員退休
Retired members	退休人員
Current staff	現任人員

### 42. PROVISION FOR RESTORATION

At beginning of the year	於年初
Add: (Reversal of provision)/provision	加：(撥備撥回)/撥備
Less: Written back	減：撥回

At end of the year 於年末

The provision for restoration costs represented director's estimated assets restoration obligations relating to the wastewater treatment operation and public infrastructure projects.

### 41. 員工界定福利(續)

此外，於呈列上文的敏感度分析時，界定福利義務的現值採用預測單位信貸法於報告期末計算，與計算綜合財務狀況表確認界定福利義務所應用者相同。

編製敏感度分析所用的方法及假設較去年並無改變。

於2021年12月31日界定福利義務的平均年期為30年(2020年：30年)。該等數字可以分析如下：

<b>2021</b>	2020
<b>2021年</b>	2020年
<b>2.5 years年</b>	3.2 years年
<b>19.7 years年</b>	20.8 years年
<b>43.0 years年</b>	46.4 years年

### 42. 修復撥備

<b>2021</b>	2020
<b>2021年</b>	2020年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>69,254</b>	53,536
<b>(3,756)</b>	16,612
<b>(1,313)</b>	(894)
<b>64,185</b>	69,254

修復成本撥備指董事有關污水處理運營及公共基礎設施項目的估計資產修復義務。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 43. SHARE CAPITAL

As at 1 January 2020, 31 December 2020,  
1 January 2021 and  
31 December 2021

於2020年1月1日、  
2020年12月31日、  
2021年1月1日及  
2021年12月31日

### 43. 股本

Number of A shares	Number of H shares	Total Number of ordinary shares	Authorised shares	Issued and paid shares
A股數目	H股數目	普通股總數	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

### 44. RESERVES

#### Company level

At 1 January 2021

Profit for the year

Other comprehensive income  
for the year:

Share of other comprehensive income of  
associates

Total comprehensive income  
for the year

2020 final dividend paid  
(note 16)

Appropriation to statutory  
reserve

Others

At 31 December 2021

於2021年1月1日

年內盈利

年內其他全面收益：

分估聯營公司其他  
全面收益

年內全面收益總額

2020年已付末期股息  
(附註16)

分配到法定儲備

其他

於2021年12月31日

### 44. 儲備

#### 公司層面

Capital reserve	Statutory reserve	Other reserve	Retained earnings	Reserve total
資本儲備 (note (a)) (附註(a)) RMB'000 人民幣千元	法定儲備 (note (b)) (附註(b)) RMB'000 人民幣千元	其他儲備 (note (f)) (附註(f)) RMB'000 人民幣千元	保留盈利 (note (g)) (附註(g)) RMB'000 人民幣千元	儲備總計 RMB'000 人民幣千元
1,340,710	605,718	827,434	1,127,770	3,901,632
-	-	-	207,641	207,641
-	-	20,552	-	20,552
-	-	20,552	207,641	228,193
-	-	-	(162,384)	(162,384)
-	20,764	-	(20,764)	-
3,120	51,296	(685,735)	461,658	(169,661)
1,343,830	677,778	162,251	1,613,921	3,797,780

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 44. RESERVES (Continued)

#### Company level (Continued)

### 44. 儲備(續)

#### 公司層面(續)

		Capital reserve 資本儲備 (note (a)) (附註(a)) RMB'000 人民幣千元	Statutory reserve 法定儲備 (note (b)) (附註(b)) RMB'000 人民幣千元	Other reserve 其他儲備 (note (f)) (附註(f)) RMB'000 人民幣千元	Retained earnings 保留盈利 (note (g)) (附註(g)) RMB'000 人民幣千元	Reserve total 儲備總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	1,337,722	585,334	498,297	1,121,455	3,542,808
Profit for the year	年內盈利	-	-	-	198,848	198,848
Other comprehensive income for the year:	年內其他全面收益：					
Share of other comprehensive income of associates	分佔聯營公司其他 全面收益	-	-	329,137	-	329,137
Total comprehensive income for the year	年內全面收益總額	-	-	329,137	198,848	527,985
2019 final dividend paid (note 16)	2019年已付末期股息 (附註16)	-	-	-	(177,146)	(177,146)
Appropriation to statutory reserve	分配到法定儲備	-	19,885	-	(19,885)	-
Others	其他	2,988	499	-	4,498	7,985
At 31 December 2020	於2020年12月31日	1,340,710	605,718	827,434	1,127,770	3,901,632

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 44. RESERVES (Continued)

Notes:

- (a) Capital reserve:  
The amount represents capital contribution in excess of nominal value of share capital and changes in capital reserves of associates.
- (b) Statutory reserve:  
The amount represents the legal requirement for certain level of operating funds set aside from retained earnings for operating use.
- (c) Exchange reserve:  
The amount represents gains/losses arising on retranslating the net assets of foreign operations into presentation currency.
- (d) FVTOCI reserve:  
FVTOCI reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under IFRS 9 that are held at the end of the reporting period.
- (e) Special reserve:  
The amount represents provision of safety production expenses for gas industry.
- (f) Other reserve:  
The amount represents net amount from share of other comprehensive income of associates.
- (g) Retained earnings:  
Cumulative net gains and losses recognised in profit or loss.

### 44. 儲備(續)

附註：

- (a) 資本儲備：  
該金額相當於出資超過股本面值及聯營公司資本儲備變動的款額。
- (b) 法定儲備：  
該金額相當於從為經營用途的保留盈利預留一定程度營運資金的法定要求。
- (c) 匯兌儲備：  
該金額相當於重新換算海外業務淨資產為呈報貨幣產生的收益／虧損。
- (d) 按公允價值計入其他全面收益列賬的儲備：  
按公允價值計入其他全面收益列賬的儲備包括於報告期末持有並根據國際財務報告準則第9號指定按公允價值計入其他全面收益列賬的股權投資的公允價值累計變動淨額。
- (e) 特別儲備：  
該金額指燃氣行業安全生產開支撥備。
- (f) 其他儲備：  
該金額相當於應佔聯營公司其他全面收益淨金額。
- (g) 保留盈利：  
於損益確認的累計淨收益及虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 45. 本公司的財務狀況表

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2,706	46,584
Right-of-use assets	使用權資產	5,342	8,014
Investment properties	投資物業	214,832	177,778
Intangible assets	無形資產	11,233	8,258
Investments in subsidiaries	於子公司的投資	4,918,721	4,886,545
Investments in associates	於聯營公司的投資	6,098,580	5,878,315
Investment in joint venture	於合營企業的投資	43,739	23,174
Trade and bills receivable	貿易應收款項及應收票據	104,366	110,860
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>11,399,519</b>	11,139,528
<b>Current assets</b>	<b>流動資產</b>		
Trade and bills receivable	貿易應收款項及應收票據	6,495	5,829
Prepayments and other receivables	預付款項及其他應收款項	29,707	32,430
Amounts due from subsidiaries	應收子公司款項	635,272	762,545
Financial assets at FVTPL	按公允價值計入損益的金融資產	1,267,267	928,325
Cash and cash equivalents	現金及現金等價物	1,097,238	1,129,979
<b>Total current assets</b>	<b>流動資產總值</b>	<b>3,035,979</b>	2,859,108



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 45. 本公司的財務狀況表(續)

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Notes 附註	
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowings	借款	<b>2,520,000</b>	2,055,000
Corporate bonds payable, medium-term and short-term bonds payable	應付公司債券以及 應付中期及短期債券	<b>799,172</b>	1,600,000
Other payables	其他應付款項	<b>170,169</b>	159,338
Lease liabilities	租賃負債	<b>2,824</b>	2,694
Amounts due to subsidiaries	應付子公司款項	<b>831,076</b>	739,683
Total current liabilities	流動負債總額	<b>4,323,241</b>	4,556,715
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(1,287,262)</b>	(1,697,607)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>10,112,257</b>	9,441,921
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Corporate bonds payable and medium-term bonds payable	應付公司債券及 應付中期債券	<b>3,273,791</b>	2,484,561
Other payables	其他應付款項	<b>2,824</b>	1,595
Lease liabilities	租賃負債	<b>2,961</b>	5,786
Deferred tax liabilities	遞延稅項負債	<b>82,466</b>	95,912
Total non-current liabilities	非流動負債總額	<b>3,362,042</b>	2,587,854
<b>Net assets</b>	<b>資產淨值</b>	<b>6,750,215</b>	6,854,067
<b>Equity</b>	<b>權益</b>		
Share capital	股本	43 <b>2,952,435</b>	2,952,435
Reserves	儲備	44 <b>3,797,780</b>	3,901,632
<b>Total equity</b>	<b>權益總額</b>	<b>6,750,215</b>	6,854,067

On behalf of the directors

代表以下董事

\_\_\_\_\_  
Director  
董事

\_\_\_\_\_  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 46. CAPITAL COMMITMENTS

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

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
In respect of:	就以下各項：			
Share transfer agreement	股權轉讓協議	(i)	-	177,205
Capital injection in joint venture and associate	向合營企業及聯營公司注資	(ii), (iii) & (v)	258,430	231,709
Capital injection in financial assets at FVTPL	向按公允價值計入損益的金融資產注資	(iv), (vi), (vii), (viii) & (ix)	584,871	520,391

Notes:

- (i) A subsidiary of the Group, namely Shanghai Dazhong Group Capital Equity Investment Co., Ltd. ("the Buyer"), was engaged in a share transfer agreement with 上海東方傳媒集團有限公司 ("the Seller") on 29 April 2010 to acquire the partial of the shares held by the Seller of 華人文化產業股權投資(上海)中心有限合夥 at the consideration price of RMB250,000,000. According to the condition of the mutual agreement, the full amount should be paid upon the completion of the registration of the transfer of shares. As at 31 December 2021, the Group in aggregate has paid RMB72,795,000 (31 December 2020: RMB72,795,000) by nine instalments and all shareholders have paid according to the equity interest proportion. The commitment was expired during the year end 31 December 2021. The remaining balance of RMB nil (31 December 2020: 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 RMB577,020,000 (31 December 2020: RMB609,491,000) was paid up as at 31 December 2021.
- (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 31 December 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 RMB15,540,000 (31 December 2020: RMB8,000,000) was paid up as at 31 December 2021.

### 46. 資本承擔

於綜合財務報表內未撥備的資本承擔如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
In respect of:		
Share transfer agreement	-	177,205
Capital injection in joint venture and associate	258,430	231,709
Capital injection in financial assets at FVTPL	584,871	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12月31日，本集團分為9期合共支付人民幣72,795,000元(2020年12月31日：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。該承擔已於截至2021年12月31日止年度屆滿。餘下的款項人民幣零元(2020年12月31日：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「上海華璨股權投資基金合夥企業」注資人民幣700,000,000元，其中人民幣577,020,000元(2020年12月31日：人民幣609,491,000元)已於2021年12月31日繳足。
- (iii) 截至2019年12月31日止年度，本公司同意向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12月31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15,540,000元(2020年12月31日：人民幣8,000,000元)已於2021年12月31日繳足。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 46. CAPITAL COMMITMENTS (Continued)

Notes: (Continued)

- (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 RMB25,100,000 (2020: RMB37,100,000) was paid up as at 31 December 2021.
- (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 RMB21,000,000 (2020:RMB12,000,000) was paid up as at 31 December 2021.
- (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 31 December 2021, the actual contribution of the Company was RMB189,609,000 (2020: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 capital contribution of RMB500 million (i.e. unpaid up) in Minpu Houde Fund and the consideration of the interest transfer is nil. On 14 September, 2020, the Company entered into a partnership interest transfer agreement of Minpu Houde Fund in Shanghai with Dazhong Transportation (Group) Co., Ltd.\* ("Dazhong Transportation"), and transferred a share worth RMB150 million out of its subscribed but unpaid RMB400 million contribution in Minpu Houde Fund and rights and obligations thereof to Dazhong Transportation. As of 31 December 2021, the capital contribution of the Company was RMB350 million, and RMB168,980,000 (2020:RMB170,000,000) has been paid up.
- (ix) During the year ended 31 December 2021, the Company agreed to make a capital injection to Shanghai SummitView IC M&A Investment Limited Partnership III (Limited Partnership) by RMB100,000,000, out of which RMB20,000,000 was paid up as at 31 December 2021.

### 46. 資本承擔(續)

附註：(續)

- (v) 截至2020年12月31日止年度，本公司同意向天頹滙豐注資人民幣150,000,000元，其中人民幣25,100,000元(2020年：人民幣37,100,000元)已於2021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21,000,000元(2020年：人民幣12,000,000元)已於2021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)有限責任公司與深圳市人民厚樸私募股權投資有限公司簽署《份額轉讓協議》，與深圳市人民厚樸私募股權投資有限公司、山東鐵路發展基金有限公司、北京鴻翰投資基金管理公司(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朴紫荊股權投資基金合夥企業(有限合夥)(「民朴紫荊基金」)中尚未出資的人民幣500,000,000元認繳出資份額，成為民朴紫荊基金的新有限合夥人。於2021年12月31日，本公司已實際出資人民幣189,609,000元(2020年：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500百萬元認繳出資份額，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400百萬元出資份額中的人民幣150百萬元認繳出資份額及相應的權利及義務。截至2021年12月31日，本公司的認繳出資份額為人民幣350百萬元，以及已繳足人民幣168,980,000元(2020年：人民幣170,000,000元)。
- (ix) 截至2021年12月31日止年度，本公司同意向上海武岳峰三期私募投資基金合夥企業(有限合夥)注資人民幣100,000,000元，其中人民幣20,000,000元已於2021年12月31日繳足。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 47. RELATED PARTY TRANSACTIONS

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

Shanghai Gas Group Limited/  
Shanghai Gas Limited  
Purchase of piped gas (excluded VAT)

上海燃氣(集團)有限公司/  
上海燃氣有限公司  
購買管道燃氣(不含增值稅)

#### Related company

Shanghai Dazhong Advertising Co., Ltd.  
Service fees  
Shanghai Dazhong Building Co., Ltd  
Service fees  
Shanghai Dazhong Xingguang Taxi  
Co., Ltd  
Shanghai Dazhong Real Estate  
Development Management Company  
Services fees  
Shanghai Dazhong Auctions Co., Ltd  
Rental income  
Shanghai Dazhong Hebin Hotel  
Management Co., Ltd.  
Rental income

關聯公司  
上海大眾廣告有限公司  
服務費用  
上海大眾大廈有限責任公司  
服務費用  
上海大眾星光出租汽車  
有限公司  
上海大眾房地產開發經營公司  
服務費用  
上海大眾拍賣有限公司  
租金收入  
上海大眾河濱酒店經營管理  
有限責任公司  
租金收入

#### Shareholder

Shanghai Dazhong Business  
Management Co., Ltd.  
Service fees  
Service income

股東  
上海大眾企業管理有限公司  
服務費用  
服務收入

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.

### 47. 關聯方交易

年內，本集團與其關聯方訂立以下重大交易：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	2,660,960	2,356,495
	400	42
	815	1,207
	2,217	-
	917	908
	690	-
	2,222	2,285
	6,648	-

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

31 December 2021 2021年12月31日

### 47. RELATED PARTY TRANSACTIONS (Continued)

#### Key management remuneration

The Group considered the executive directors and 2 (2020: 3) senior managements as key management.

Basic salaries and other benefits	基本薪金及其他福利
Total compensation paid to key management personnel	向主要管理人員支付酬金總額

The emoluments paid or payable to 2 (2020: 3) senior managements were within the following bands:

HK\$nil to HK\$1,000,000	零港元至1,000,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元

### 47. 關聯方交易(續)

#### 主要管理人員酬金

本集團視執行董事及2名(2020年: 3名)高級管理層為主要管理人員。

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
11,902	16,220
11,902	16,220

已付或應付2(2020年: 3)名高級管理層的酬金介乎以下範圍:

2021 2021年 No. of individuals 人數	2020 2020年 No. of individuals 人數
-	1
-	-
2	2
-	-
-	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 47. RELATED PARTY TRANSACTIONS (Continued)

As at the end of each reporting date, apart from the disclosures already made in investments in associates, borrowings, and other payables in notes 24, 34 and 37 respectively, the balances with its related parties are listed as follows:

### 47. 關聯方交易(續)

於各報告期末，除分別於附註24、34及37所披露於聯營公司的投資、借款及其他應付款項外，與關聯方的結餘載列如下：

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Lease receivables <i>Other receivables</i>	租賃應收款項 其他應收款項			
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司	(i)	118,912	87,129
Trade receivables	貿易應收款項			
Shanghai Dazhong Auctions Co., Ltd	上海大眾拍賣有限公司	(ii)	-	989
Shanghai Dazhong Hebin Hotel Management Co., Ltd.	上海大眾河濱酒店經營管理有限責任公司	(iv)	683	-
Prepayment	預付款項			
Shanghai Dazhong Building Co., Ltd.	上海大眾大廈有限責任公司	(iii)	19	-

(i) Shanghai Dazhong Business Management Co., Ltd. is a shareholder of the Company.

(ii) Shanghai Dazhong Auctions Co., Ltd is an associate of a significant associate.

(iii) Shanghai Dazhong Building Co., Ltd is subsidiary of a significant associate.

(iv) Shanghai Dazhong Hebin Hotel Management Co., Ltd is a subsidiary of the holding company.

(i) 上海大眾企業管理有限公司為公司控股股東。

(ii) 上海大眾拍賣有限公司為一間重大聯營公司的聯營公司。

(iii) 上海大眾大廈有限責任公司為一間重大聯營公司的子公司。

(iv) 上海大眾河濱酒店經營管理有限責任公司為控股公司的一間子公司。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31 December 2021 2021年12月31日

#### 48. DISPOSAL OF A SUBSIDIARY IN PRIOR YEAR

On 8 November 2020, the Group entered into a share transfer agreement with an independent third party to dispose 100% of its subsidiaries, namely Qionghai Chunsheng Travel Development Co. Ltd. (Qionghai Chunsheng Travel Development) which were engaged in financial consultant. The net assets at disposal date was as follows:

#### 48. 於過往年度出售一間子公司

於2020年11月8日，本集團與一名獨立第三方訂立一份股份轉讓協議，以出售其子公司(即瓊海春盛旅遊發展有限公司，「瓊海春盛旅遊發展」，從事財務諮詢)之全部權益。於出售日期的資產淨值如下：

Qionghai Chunsheng Travel Development	瓊海春盛旅遊發展	8 November 2020 2020年11月8日 RMB'000 人民幣千元
Right-of-use assets (note 20)	使用權資產(附註20)	2,096
Cash and cash equivalents	現金及現金等價物	554
Other current liabilities	其他流動負債	(1,137)
		<hr/>
		1,513
Gain on disposal of a subsidiary (note 9)	出售一間子公司收益(附註9)	9,787
		<hr/>
Total consideration	總代價	11,300
		<hr/>
Total consideration satisfied by:	以下列方式償付總代價：	
Cash received	已收現金	11,300
		<hr/>
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	11,300
Cash and cash equivalents disposed of	出售的現金及現金等價物	(554)
		<hr/>
		10,746
		<hr/>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 49. FINANCIAL INSTRUMENTS BY CATEGORY

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

### 49. 按種類劃分金融工具

下表呈列金融資產及負債的賬面值：

		2021 2021年 Carrying amount 賬面值 RMB'000 人民幣千元	2020 2020年 Carrying amount 賬面值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量的金融資產</b>		
- Unlisted debt investments	- 非上市債務投資	618,111	365,660
<b>Financial assets at FVTPL</b>	<b>按公允價值計入損益的金融資產</b>		
- Listed equity investments	- 上市股權投資	368,880	445,364
- Listed debt investments	- 上市債務投資	33,001	34,343
- Unlisted equity investments	- 非上市股權投資	3,926,064	3,724,283
- Investment-linked deposits	- 投資掛鈎存款	122,037	181,472
<b>Financial assets at FVTOCI</b>	<b>按公允價值計入其他全面收益的金融資產</b>		
- Listed equity investments	- 上市股權投資	83,565	67,838
- Listed debt investments	- 上市債務投資	39	36
<b>Loans and receivables</b>	<b>貸款及應收款項</b>		
- Trade and bills receivable	- 貿易應收款項及應收票據	1,337,654	621,291
- Lease receivables	- 租賃應收款項	991,926	1,532,587
- Amount due from grantor	- 應收授予人款項	865,812	502,322
- Other receivables	- 其他應收款項	109,541	122,501
- Restricted bank deposits	- 受限制銀行存款	24,089	27,424
- Cash and cash equivalents	- 現金及現金等價物	2,018,518	2,119,545
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Financial liabilities measured at amortised cost</b>	<b>按攤銷成本計量的金融負債</b>		
- Borrowings	- 借款	4,336,463	3,877,477
- Trade and bills payable	- 貿易應付款項及應付票據	1,607,487	1,579,560
- Other payables	- 其他應付款項	902,117	857,934
- Corporate bonds, medium-term and short-term bonds payable	- 應付公司債券、中期及短期債券	4,185,069	4,522,011



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 49. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

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

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

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

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

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

##### *Information about level 3 fair value measurements*

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

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

### 49. 按種類劃分金融工具(續)

#### (a) 並非按公允價值計量的金融工具

並非按公允價值計量的金融工具包括應收／付子公司款項、貿易應收款項及應收票據、租賃應收款項、應收授予人款項、其他應收款項、受限制銀行存款、現金及現金等價物、借款、貿易應付款項及應付票據、其他應付款項及應付公司債券、中期及短期債券。

董事認為，該等款項的賬面值與其公允價值相若。

#### (b) 按公允價值計量的金融工具

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

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

##### *有關3級公允價值計量的資料*

下表提供以公允價值列賬的金融工具按公允價值層級的分析：

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 49. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

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

### 49. 按種類劃分金融工具(續)

#### (b) 按公允價值計量的金融工具(續)

*有關3級公允價值計量的資料(續)*

		Group 本集團 2021 2021年			
		Level 1 1級 RMB'000 人民幣千元	Level 2 2級 RMB'000 人民幣千元	Level 3 3級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Financial assets at FVTPL</b>	<b>按公允價值計入損益的金融資產</b>				
- Listed equity investments	- 上市股權投資	368,880	-	-	368,880
- Listed debt investments	- 上市債務投資	33,001	-	-	33,001
- Unlisted equity investments	- 非上市股權投資	-	-	3,926,064	3,926,064
- Investment-linked deposits	- 投資掛鈎存款	-	-	122,037	122,037
<b>Financial assets at FVTOCI</b>	<b>按公允價值計入其他全面收益的金融資產</b>				
- Listed equity investments	- 上市股權投資	83,565	-	-	83,565
- Listed debt investments	- 上市債務投資	39	-	-	39
		<b>485,485</b>	<b>-</b>	<b>4,048,101</b>	<b>4,533,586</b>
		Group 本集團 2020 2020年			
		Level 1 1級 RMB'000 人民幣千元	Level 2 2級 RMB'000 人民幣千元	Level 3 3級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Financial assets at FVTPL</b>	<b>按公允價值計入損益的金融資產</b>				
- 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
<b>Financial assets at FVTOCI</b>	<b>按公允價值計入其他全面收益的金融資產</b>				
- Listed equity investments	- 上市股權投資	67,838	-	-	67,838
- Listed debt investments	- 上市債務投資	36	-	-	36
		<b>200,379</b>	<b>-</b>	<b>4,252,957</b>	<b>4,453,336</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 49. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Information about level 3 fair value measurements (Continued)

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

Financial assets 金融資產	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs 重大不可觀察輸入數據之關係	
Listed equity investments with lock-up period 有禁售期的上市股權投資	Quoted market transaction prices, with an adjustment of discount for lack of marketability 按缺乏市場流動性折讓調整的公開市場交易報價	Risk-free rate 無風險利率	The higher the risk-free rate, the lower the valuation 無風險利率越高，估值越低	
		Expected Volatility 預期波動	The higher the expected volatility, the higher the fair value 預期波動越高，公允價值越高	
Unlisted equity investments 非上市股權投資	Market multiples with an adjustment of a discount lack of marketability 按缺乏市場流動性折讓調整的市場倍數	Discount for lack of marketability 缺乏市場流動性折讓	The higher the discount for lack of marketability, the lower the valuation 缺乏市場流動性折讓越高，估值越低	
		Discounted cash flows – Future cash flows are estimated based on expected return, discounted at a rate that reflects risk of underlying assets 貼現現金流量－未來現金流量根據預期回報估算，並按反映相關資產風險的比率貼現	Expected growth rate 預期增長率	The higher the expected growth rate, the higher the valuation 預期增長率越高，估值越高
		Discounted rate 貼現率	The higher the discount rate, the lower the valuation 貼現率越高，估值越低	
Investment-linked deposits 投資掛鈎存款	Latest transaction prices/consideration for shares transfer in similar equity interest 類似股權的最近交易價格／股份轉讓代價	Consideration due to timing, condition of sale and terms of agreement, size and nature of similar business to derive estimated value 因應時間、銷售條件及協議條款、產生估計價值的類似業務的規模及性質而定的代價	The higher the value of similar transactions, the higher the valuation 類似交易價值越高，估值越高	
		Expected growth rate 預期增長率	The higher the expected growth rate, the higher the valuation 預期增長率越高，估值越高	
Investment-linked deposits 投資掛鈎存款	Discounted cash flows – Future cash flows are estimated based on expected return, discounted at a rate that reflects risk of underlying assets 貼現現金流量－未來現金流量根據預期回報估算，並按反映相關資產風險的比率貼現	Discounted rate 貼現率	The higher the discount rate, the lower the valuation 貼現率越高，估值越低	

### 49. 按種類劃分金融工具(續)

#### (b) 按公允價值計量的金融工具(續)

有關3級公允價值計量的資料(續)

以經常性基準按公允價值計量之本集團金融資產之公允價值

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31 December 2021 2021年12月31日

#### 49. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

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

There were no changes in valuation techniques during the period.

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

Balance at 1 January	於1月1日之結餘	
Transfer out	轉出	
Purchases	購買	
Reclassification from investments in associates	自於聯營公司之投資 重新分類	
Disposals	出售	
Total gains or losses:	總收益或虧損：	
- in profit or loss (included in investment income and gains, net)	- 溢利或虧損(計入 投資收入及收益， 淨額)	
- Exchange difference	- 匯兌差額	
At 31 December	於12月31日	

#### 49. 按種類劃分金融工具(續)

##### (b) 按公允價值計量的金融工具 (續)

有關3級公允價值計量的資料(續)

期內估值技術並無變動。

根據重大不可觀察輸入數據(3級)按公允價值列賬的金融工具的對賬載列如下：

Financial assets at FVTPL 按公允價值計入損益的金融資產	
2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
4,252,957	1,594,254
(314,620)	-
1,863,292	1,367,476
-	1,227,500
(1,737,487)	(334,943)
(830)	405,062
(15,211)	(6,392)
<b>4,048,101</b>	<b>4,252,957</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 49. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Financial assets at FVTPL	按公允價值計入損益的金融資產
- Listed equity investments	- 上市股權投資
- Listed debt investments	- 上市債務投資

Financial assets at FVTOCI	按公允價值計入其他全面收益的金融資產
- Listed equity investments	- 上市股權投資
- Listed debt investments	- 上市債務投資

There were no transfers between levels during the period.

### 49. 按種類劃分金融工具(續)

#### (c) 本集團金融工具公允價值及公允價值層級

##### Fair value measurement using quoted prices in active markets (Level 1)

採用活躍市場所報價格計量的公允價值(第1級)

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
368,880	98,162
33,001	34,343

##### Fair value measurement using quoted prices in active markets (Level 1)

採用活躍市場所報價格計量的公允價值(第1級)

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
83,565	67,838
39	36

期內等級間概無轉撥。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 50. FINANCIAL RISK

The Group exposures to credit, interest rate, liquidity and foreign currency risks arises in the normal course of its business.

The Group's principal financial instruments mainly include trade and bills receivable, lease receivables, restricted bank deposits, cash and cash equivalents and trade and bills payable, interest-bearing borrowings which arise directly from its operations. The Group has other financial assets and liabilities such as deposits and other receivables, and other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments either for hedging or for trading purposes. The board reviews and agrees policies for managing each of the risks which are summarised below:

#### Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its interest-bearing bank loan and other borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk. With all other variable held constant, the Group's profit after tax and equity is affected through the impact on floating rate borrowings, as follows:

Decrease by 25 basis points	減少25個基點
Increase by 25 basis points	增加25個基點

### 50. 金融風險

本集團於日常業務過程中面臨信貸、利率、流動資金及外幣風險。

本集團的主要金融工具大致上包括貿易應收款項及應收票據、租賃應收款項、受限制銀行結餘、現金及現金等價物及貿易應付款項及應付票據以及計息借貸，是於運營中直接產生。本集團的其他金融資產及負債有按金及其他應收款項以及其他應付款項及應計項目。這些金融工具的主要用途是為本集團的運營籌集融資。

本集團的金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團並無持有或發行衍生金融工具作對沖或交易用途。董事會審閱及協議管理各種風險的政策概述如下：

#### 利率風險

本集團就利率變動承擔的市場風險主要與計息銀行貸款及其他借款有關。本集團並無使用衍生金融工具對沖其利率風險。在所有其他變量保持不變的情況下，本集團的除稅後盈利及權益受浮動利率借款的影響載列如下：

Increase/(decrease) on profit after tax and equity 除稅後盈利及權益 增加/(減少)	
2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
19,730	19,026
(19,730)	(19,026)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 50. FINANCIAL RISK (Continued)

#### Foreign currency risk

The Group's businesses are located in the PRC and the majority of transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of each of the year to a reasonably possible change in the RMB/USD and RMB/HKD exchange rates, with all other variables held constant, of the Group's profit after tax and equity.

RMB/USD	人民幣兌美元
Strengthened 5%	升值5%
Weakened 5%	貶值5%
RMB/HKD	人民幣兌港元
Strengthened 5%	升值5%
Weakened 5%	貶值5%

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis; therefore, the Group's exposure to bad debts is not significant.

Concentrations of credit risk exist when changes in economic, industrial or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

### 50. 金融風險(續)

#### 外幣風險

本集團的業務位於中國，而大多數交易以人民幣進行。本集團大部分資產及負債均以人民幣計值。本集團並無對沖其外幣匯率風險。

下表顯示於各年度末，在所有其他變量保持不變的情況下，人民幣兌美元及人民幣兌港元匯率對本集團除稅後盈利及權益合理可能變動的敏感度。

Increase/(decrease) on profit after tax and equity 除稅後盈利及權益 增加/(減少)	
2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(40,080)	(40,822)
40,080	40,822
(436)	(559)
436	559

#### 信貸風險

本集團僅與獲認可及信譽良好之第三方交易。本集團政策為所有欲按信貸期進行交易之客戶均須通過信譽核准程序。此外，按持續性基準監控應收賬款結餘；因此，本集團的壞賬承擔並不重大。

當由於經濟、行業或地區因素變動而對交易對方群體產生類似的影響，且其合計信貸風險就本集團的全部信貸風險承擔而言乃屬重大，便會出現信貸風險集中。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 50. FINANCIAL RISK (Continued)

#### Credit risk (Continued)

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of each reporting period, the Group's maximum exposure to credit risk which cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of the financial position.

In order to minimise credit risk, the Group has tasked its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. Management uses publicly available financial information and the Group's own historical repayment records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate exposure is spread amongst approved counterparties.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLS, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Loss allowances on other receivables is measured as either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECLs.

### 50. 金融風險(續)

#### 信貸風險(續)

信貸風險指因交易對手不履行其合約責任而導致本集團承受財務虧損的風險。於各報告期末，本集團因交易對手未能履行責任導致的財務損失而面臨的最高信貸風險由綜合財務狀況表所列各類已確認金融資產的賬面值產生。

為盡量降低信貸風險，本集團已委派其財務團隊建立及維護本集團的信貸風險評級以根據違約風險程度將風險分類。管理層使用公開所得財務資料及本集團本身的歷史還款記錄對主要客戶及其他債務人進行評級。本集團持續監控本集團的風險及其交易對手的信貸評級，總風險分佈於核准交易對手當中。

本集團按相當於全期預期信貸虧損(使用撥備矩陣計算)的金額計量貿易應收款項的虧損撥備。因本集團的歷史信貸虧損經驗就不同客戶分部沒有顯示重大差異的虧損模式，故基於逾期狀態的虧損撥備不會於本集團不同客戶基礎之間進一步區分。

其他應收款項的虧損撥備按12個月預期信貸虧損或全期預期信貸虧損計算，具體取決於自初始確認後信貸風險是否顯著增加。倘自初始確認後應收款項的信貸風險顯著增加，則減值按全期預期信貸虧損計量。







# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 50. FINANCIAL RISK (Continued)

#### Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for other trade and bills receivable:

As at 31 December 2021	於2021年12月31日
Normal risk type customers	一般風險類客戶
Current (not past due)	即期(未逾期)
Within 1 year past due	逾期1年內
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
Over 5 years past due	逾期5年以上

High risk type customers	高風險類客戶
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As at 31 December 2020	於2020年12月31日
Current (not past due)	即期(未逾期)
Within 1 year past due	逾期1年內
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
Over 5 years past due	逾期5年以上

High risk type customers	高風險類客戶
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### 50. 金融風險(續)

#### 信貸風險(續)

下表提供本集團就其他貿易應收款項及應收票據所承擔的信貸風險及預期信貸虧損方面的資料：

Expected loss rate	Gross carrying amount	Loss allowance
預期虧損率	總賬面值	虧損撥備
%	RMB'000	RMB'000
%	人民幣千元	人民幣千元
0.03	865,583	277
5.00	-	-
25.00	-	-
45.00	-	-
60.00	-	-
75.00	-	-
100.00	9,046	9,046
	<b>874,629</b>	<b>9,323</b>
100.00	1,044	1,044
	<b>875,673</b>	<b>10,367</b>
0.61	31,290	313
5.00	-	-
25.00	-	-
45.00	-	-
60.00	-	-
75.00	-	-
100.00	9,046	9,046
	40,336	9,359
100.00	1,094	1,094
	<b>41,430</b>	<b>10,453</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 50. FINANCIAL RISK (Continued)

#### Credit risk (Continued)

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables.

For financial assets at amortised costs, financial assets at FVTOCI (debts instruments), lease receivables and other receivables, management of the Group makes periodically individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group measures the loss allowance equal to 12-month ECL, unless when there are indicators that the financial asset is credit-impaired, the Group recognises lifetime ECL.

The Group recognises lifetime ECL for financial assets at amortised costs, financial asset at FVTOCI (debts instruments), lease receivables and other receivables when there is evidence indicating (i) there has been significant increase in credit risk since initial recognition; (ii) the asset is credit-impaired but the Group has realistic prospect of recovery; or (iii) the debtor is in severe financial liability.

### 50. 金融風險(續)

#### 信貸風險(續)

預期虧損率是根據過去5年的實際虧損經驗得出。該等比率作出調整以反映收集歷史數據期間的經濟狀況、當前狀況及本集團對應收款項預期年限內經濟狀況的看法三者之間的差異。

就按攤銷成本計量之金融資產、按公允價值計入其他全面收益的金融資產(債務工具)、租賃應收款項及其他應收款項而言，本集團管理層根據歷史結算紀錄、過往經驗，以及合理與具支持性的前瞻資料的定量與定性資訊，對其可回收性進行定期個別評估。本集團計量與12個月預期信貸虧損相等的虧損撥備，除非有跡象顯示金融資產已出現信貸減值，則本集團確認全期預期信貸虧損。

當有跡象顯示(i)自初步確認以來信貸風險已大幅增加；(ii)資產已出現信貸減值，但本集團預期有幾率收回款項；或(iii)債務人面臨嚴重金融負債，本集團將就按攤銷成本計量之金融資產、按公允價值計入其他全面收益的金融資產(債務工具)、租賃應收款項及其他應收款項確認全期預期信貸虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 50. FINANCIAL RISK (Continued)

#### Credit risk (Continued)

The credit quality of the Group and the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating grades is presented as follows:

	Stage 階段	ECL 預期信貸虧損
<b>31 December 2021</b>		
<b>2021年12月31日</b>		
Financial assets at amortised costs (note 32) 按攤銷成本計量的金融資產(附註32)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損
Financial assets at FVTOCI - debt instruments (note 32)	Stage 1	12 months ECL
按公允價值計入其他全面收益的金融資產－ 債務工具(附註32)	階段1	12個月預期信貸虧損
Lease receivables (note 27) 租賃應收款項(附註27)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期信貸虧損(有信貸減值)
Other receivables (note 31) 其他應收款項(附註31)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期信貸虧損(有信貸減值)

### 50. 金融風險(續)

#### 信貸風險(續)

本集團及本公司金融資產的信貸質素以及按信貸風險評級劃分所面臨的最大信貸風險列示如下：

Gross amount 總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
628,005	[9,894]	618,111
39	-	39
967,875	[9,679]	958,196
96,270	[62,540]	33,730
<b>1,064,145</b>	<b>[72,219]</b>	<b>991,926</b>
109,490	[102]	109,388
4,743	[4,590]	153
<b>114,233</b>	<b>[4,692]</b>	<b>109,541</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 50. FINANCIAL RISK (Continued)

#### Credit risk (Continued)

	Stage 階段	ECL 預期信貸虧損	Gross amount 總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
<b>31 December 2020</b>					
<b>2020年12月31日</b>					
Financial assets at amortised costs (note 32) 按攤銷成本計量的金融資產(附註32)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	369,354	(3,694)	365,660
Financial assets at FVTOCI – debt instruments (note 32) 按公允價值計入其他全面收益的金融資產— 債務工具(附註32)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	36	-	36
Lease receivables (note 27) 租賃應收款項(附註27)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	1,419,521	(14,195)	1,405,326
	Stage 3 階段3	Lifetime ECL [credit impaired] 全期信貸虧損(有信貸減值)	183,956	[56,695]	127,261
			<b>1,603,477</b>	<b>[70,890]</b>	<b>1,532,587</b>
Other receivables (note 31) 其他應收款項(附註31)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	121,882	5,872	(43)
	Stage 3 階段3	Lifetime ECL [credit impaired] 全期信貸虧損(有信貸減值)	[5,210]	121,839	662
			<b>127,754</b>	<b>[5,253]</b>	<b>122,501</b>

### 50. 金融風險(續)

#### 信貸風險(續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 50. FINANCIAL RISK (Continued)

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other borrowings. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

#### At 31 December 2021 於2021年12月31日

Interest-bearing bank borrowings	計息銀行借款
Corporate bonds payable	應付公司債券
Trade and bills payables	貿易應付款項及應付票據
Other payables	其他應付款項

On demand	Within 1 year	More than 1 year but less than 2 years	Within 2 to 5 years	More than 5 years	Total
按要求	1年內	1年以上 2年以內	2至5年內	5年以上	總計
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
-	3,941,703	352,137	122,758	-	4,416,598
-	1,066,581	1,694,363	1,705,248	-	4,466,192
-	1,607,487	-	-	-	1,607,487
771,076	-	-	143,327	-	914,403
<b>771,076</b>	<b>6,615,771</b>	<b>2,046,500</b>	<b>1,971,333</b>	<b>-</b>	<b>11,404,680</b>

#### At 31 December 2020 於2020年12月31日

Interest-bearing bank borrowings	計息銀行借款
Corporate bonds payable	應付公司債券
Short-term bonds payable	應付短期債券
Trade and bills payable	貿易應付款項及應付票據
Other payables	其他應付款項

-	3,581,429	232,553	157,176	7,869	3,979,027
-	408,737	1,674,463	1,726,987	-	3,810,187
-	1,606,811	-	-	-	1,606,811
-	1,579,560	-	-	-	1,579,560
741,671	-	-	163,653	-	905,324
<b>741,671</b>	<b>7,176,537</b>	<b>1,907,016</b>	<b>2,047,816</b>	<b>7,869</b>	<b>11,880,909</b>

### 50. 金融風險(續)

#### 流動資金風險

本集團的目標是透過使用銀行貸款及其他借款，在資金持續供應與靈活性之間維持平衡。此外，本集團已進行銀行融資以備應急之用。

本集團於報告期末根據訂約未貼現付款的金融負債到期日概要如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 51. CAPITAL MANAGEMENT

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

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

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

### 52. NOTES SUPPORTING CASH FLOW STATEMENT

Reconciliation of liabilities arising from financing activities:

### 51. 資金管理

本集團資金管理的主要目標為確保其維持強勁的信貸評級及穩健的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本架構，並根據經濟情況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息、向股東退回資本或發行新股份。於年內，概無就管理資本對目標、政策或程序作出任何變動。

本集團採用淨債務對權益比率監管資金，淨債務對權益比率為債務淨額除以資本。本集團的淨債務按計息銀行貸款及其他借款及關聯方貸款減現金及現金等價物計算。資本乃指總權益。

### 52. 現金流量表附註

融資活動所產生負債的對賬：

		Interest payables	Borrowings	Corporate bonds, medium-term and short-term bonds payable 應付公司債券、中期及短期債券 (note 35) (附註35)	Lease liabilities 租賃負債 (note 39) (附註39)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	78,952	3,877,477	4,522,011	36,105
Changes from cash flows:	現金流量變動：				
Proceeds from new bank loans	新銀行貸款所得款項	-	4,096,937	-	-
Repayment of bank loans	償還銀行貸款	-	(3,637,951)	-	-
Interest paid	已付利息	(149,803)	-	(174,103)	-
Proceeds from issue of bonds	發行債券所得款項	-	-	3,955,000	-
Repayment of bonds	償還債券	-	-	(4,291,162)	-
Lease payment	租賃付款	-	-	-	(12,507)
Total changes from financing cash flows:	融資現金流量變動總額：	(149,803)	458,986	(510,265)	(12,507)
Other changes:	其他變動：				
Interest expenses	利息開支	164,581	-	173,323	1,586
Additions of lease liabilities	添置租賃負債	-	-	-	1,589
Total other changes	其他變動總額	164,581	-	173,323	3,175
At 31 December 2021	於2021年12月31日	93,730	4,336,463	4,185,069	26,773



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31 December 2021 2021年12月31日

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

#### 52. 現金流量表附註(續)

		Interest payables	Borrowings	Corporate bonds, medium-term and short-term bonds payable	Lease liabilities
		應付利息	借款	應付公司債券、中期及短期債券	租賃負債
		(note 37)	(note 34)	(note 35)	(note 39)
		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
At 1 January 2020	於2020年1月1日	84,112	3,212,291	4,354,890	45,683
Changes from cash flows:	現金流量變動：				
Proceeds from new bank loans	新銀行貸款所得款項	-	3,789,694	-	-
Repayment of bank loans	償還銀行貸款	-	(3,124,508)	-	-
Interest paid	已付利息	(139,186)	-	(192,145)	-
Proceeds from issue of bonds	發行債券所得款項	-	-	2,865,700	-
Repayment of bonds	償還債券	-	-	(2,702,677)	-
Lease payment	租賃付款	-	-	-	(7,906)
Total changes from financing cash flows:	融資現金流量變動總額：	(139,186)	665,186	(29,122)	(7,906)
Other changes:	其他變動：				
Interest expenses	利息開支	134,026	-	196,243	2,103
Lease modification	租賃修訂	-	-	-	(3,775)
Total other changes	其他變動總額	134,026	-	196,243	(1,672)
At 31 December 2020	於2020年12月31日	78,952	3,877,477	4,522,011	36,105

#### 53. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2021 were approved for issue by the directors on 30 March 2022.

#### 53. 財務報表的批准

截至2021年12月31日止年度之綜合財務報表已於2022年3月30日由董事批准刊發。



上海大眾公用事業（集團）股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

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

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