

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



上海大眾公用事業(集團)股份有限公司  
Shanghai Dazhong Public Utilities (Group) Co., Ltd.\*

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：1635)

截至2023年12月31日止年度之業績公告

上海大眾公用事業(集團)股份有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司截至2023年12月31日止年度的經審計業績。本公告列載本公司2023年年報全文，並符合香港聯合交易所有限公司證券上市規則中有關年度業績初步公告附載的資料的要求。本公司2023年年報將於適當時候在香港聯合交易所有限公司的網站www.hkex.com.hk及本公司的網站www.dzug.cn上刊載。

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

中華人民共和國，上海  
2024年3月28日

於本公告日期，本公司執行董事為楊國平先生、梁嘉瑋先生及汪寶平先生；本公司非執行董事為金永生先生及史平洋先生；以及本公司獨立非執行董事為姜國芳先生、李穎琦女士、劉峰先生及楊平先生。

\* 僅供識別



# 大众公用

DaZhong Public Utilities

股份代號：1635

Stock Code: 1635

## 上海大眾公用事業（集團）股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

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

# 2023 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 omissions, and they will individually and collectively accept legal responsibility for such contents.**

II. **Details of absent directors**

**Director Mr. Shi Pingyang was absent at the Board meeting due to other business duties, and authorised Director Mr. Wang Baoping to attend and vote 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 2023, a cash dividend of RMB0.35 (including tax) would be distributed for every ten shares, totalling RMB103,335,213.63.

The profit distribution plan is subject to the approval at the 2023 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、高級管理人員保證本年度報告內容的真實、準確、完整，不存在虛假記載、誤導性陳述或遺漏，並承擔個別和連帶的法律責任。

二、未出席董事情況

董事史平洋先生因公務原因未能親自出席本次董事會，委託董事汪寶平先生代為出席並表決。

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、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2023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0.35元(含稅)，共計分配利潤人民幣103,335,213.63元。

本利潤分配預案須提交公司2023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，不構成本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".

**XI. Others**

N/A.

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

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

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

十一、 其他

不適用。

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

本報告分別以中、英文編製，在對中英文文本的理解發生歧義時，以英文文本為準。

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## DEFINITIONS 定義

Unless otherwise stated in context, the following terms 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 本公司本年度股東大會
“Articles of Association” 「公司章程」	the articles of association of the Company (amended in 2022) 本公司的《公司章程》(經2022年修訂)
“Audit Committee” 「審計委員會」	the audit committee under the Board 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
“CG Code” 「企業管治守則」	Corporate Governance Code as set out in Appendix C1 of the Hong Kong Listing Rules 香港上市規則附錄C1所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China (References to China in this report do not include Hong Kong SAR, Macao SAR and Taiwan) 中華人民共和國。本報告對中國的提述不包括香港、中國澳門特別行政區及台灣
“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 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協力廠商的個別股東分別持有90%及10%

## DEFINITIONS 定義

“Dazhong Commerce” [大眾商務]	Shanghai Dazhong Transportation Commerce Co., Ltd.* (上海大眾交通商務有限公司), a limited liability company incorporated in the PRC on June 25, 2008 上海大眾交通商務有限公司，一間於2008年6月25日在中國註冊成立的有限公司
“Dazhong 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, a subsidiary of the Company 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，為本公司的子公司
“Dazhong Financial Leasing” [大眾融資租賃]	Shanghai Dazhong Financial Leasing Co., Ltd.* (上海大眾融資租賃有限公司), a limited liability company incorporated in the PRC on September 19, 2014 上海大眾融資租賃有限公司，一間於2014年9月19日在中國註冊成立的有限公司
“Shanghai Gas Chongming” [上海燃氣崇明]	Shanghai Gas Chongming Co., Ltd.* (上海燃氣崇明有限公司), a limited liability company incorporated in the PRC on April 18, 1992, a wholly-owned subsidiary of Shanghai Gas 上海燃氣崇明有限公司，一間於1992年4月18日在中國註冊成立的有限公司，為上海燃氣的全資子公司
“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 Logistics” [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, a subsidiary of the Company 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，為本公司的子公司
“Dazhong Logistics Delivery” [大眾物流配送]	Shanghai Dazhong Run Logistics Delivery Co., Ltd., a limited liability company incorporated in the PRC on August 3, 2023, a subsidiary of the Company, a subsidiary of the Company 上海大眾運行物流配送有限公司，一間於2023年8月3日在中國註冊成立的有限公司，為本公司的子公司
“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

## DEFINITIONS 定義

<p>“Dazhong Wanxiang” [大眾萬祥]</p>	<p>Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.* (上海大眾萬祥汽車修理有限公司), a limited liability company incorporated in the PRC on December 26, 1991, and an indirectly wholly-owned subsidiary of Dazhong Business Management 上海大眾萬祥汽車修理有限公司，一間於1991年12月26日在中國註冊成立的有限公司，由大眾企管間接全資擁有</p>
<p>“Director(s)” [董事]</p>	<p>the director(s) of the Company 本公司董事</p>
<p>“Employee Share Ownership Committee” [職工持股會]</p>	<p>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</p>
<p>“Final Dividend” [末期股息]</p>	<p>the final dividend of RMB0.35 per ten shares (tax inclusive) for the year ended December 31, 2023 截至2023年12月31日止年度的末期股息每10股人民幣0.35元(含稅)</p>
<p>“Group” or “the Group” [集團]或[本集團]</p>	<p>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)</p>
<p>“H Share(s)” [H股]</p>	<p>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</p>
<p>“HK\$” [港元]</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元</p>
<p>“Hong Kong Listing Rules” [香港上市規則]</p>	<p>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)</p>
<p>“Hong Kong Stock Exchange” [香港聯交所]</p>	<p>the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“IPO” [IPO]</p>	<p>Initial Public Offering 首次公開募股</p>
<p>“Jiangsu Dazhong” [江蘇大眾]</p>	<p>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</p>



## DEFINITIONS 定義

“Latest Practicable Date” [最後實際可行日期]	March 28, 2024, being the latest practicable date for certain information contained in this report 2024年3月28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 C3 to the Hong Kong Listing Rules 香港上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Nantong Dazhong Gas” [南通大眾燃氣]	Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司), a limited liability company incorporated in 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 under the Board of the Company 本公司董事會提名委員會
“Remuneration and Appraisal Committee” [薪酬與考核委員會]	the remuneration and appraisal committee under the Board of the Company 本公司董事會薪酬與考核委員會
“Reporting Period” [報告期]	the year from January 1, 2023 to December 31, 2023 自2023年1月1日起至2023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.* (前稱為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

## DEFINITIONS 定義

“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
“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
“Shanghai Yixiang” 「上海軼祥」	Shanghai Yixiang Automobile Test Co., Ltd.* (上海軼祥機動車監測有限公司), a limited liability company incorporated in the PRC on April 28, 1997, and an indirectly wholly-owned subsidiary of Dazhong Business Management 上海軼祥機動車檢測有限公司，一間於1997年4月28日在中國註冊成立的有限公司，由大眾企管間接全資擁有
“Share(s)” 「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 August 25, 1999 深圳市創新投資集團有限公司，一間於1999年8月25日在中國註冊成立的有限公司
“Strategic Development Committee” 「戰略發展委員會」	the Strategic Development Committee under the Board of the Company 本公司董事會戰略發展委員會
“Supervisor(s)” 「監事」	the supervisor(s) of the Company 本公司監事
“Yuan” and “ten thousand Yuan” and “one hundred million Yuan” 「元、萬元、億元」	RMB, RMB10 thousand, and RMB100 million 人民幣元、人民幣萬元、人民幣億元

## 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 (梁嘉瑋) (*Chief Executive Officer*)  
Mr. Wang Baoping (汪寶平)

#### Non-executive Directors

Mr. Shi Pingyang (史平洋)  
Mr. Jin Yongsheng (金永生)

#### Independent Non-executive Directors

Mr. Jiang Guofang (姜國芳)  
Ms. Li Yingqi (李穎琦)  
Mr. Liu Feng (劉峰)  
Mr. Yang Ping (楊平)

### SUPERVISORS

Ms. Zhao Siyuan (趙思淵) (*Chairman*)  
Ms. Li Ping (李萍)  
Mr. Cao Jing (曹菁)

### JOINT COMPANY SECRETARIES

Ms. Zhao Fei (趙飛)  
Dr. Ngai Wai Fung (魏偉峰)

### AUTHORISED REPRESENTATIVES

Mr. Liang Jiawei (梁嘉瑋)  
Dr. Ngai Wai Fung (魏偉峰)

### AUDIT COMMITTEE

Ms. Li Yingqi (李穎琦) (*Chairman*)  
Mr. Jiang Guofang (姜國芳)  
Mr. Liu Feng (劉峰)

### NOMINATION COMMITTEE

Mr. Liu Feng (劉峰) (*Chairman*)  
Mr. Yang Guoping (楊國平)  
Mr. Jiang Guofang (姜國芳)

### REMUNERATION AND APPRAISAL COMMITTEE

Mr. Jiang Guofang (姜國芳) (*Chairman*)  
Mr. Yang Guoping (楊國平)  
Mr. Liu Feng (劉峰)

於最後實際可行日期，有關詳情如下：

### 董事

#### 執行董事

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

#### 非執行董事

史平洋先生  
金永生先生

#### 獨立非執行董事

姜國芳先生  
李穎琦女士  
劉峰先生  
楊平先生

### 監事

趙思淵女士 (*主席*)  
李萍女士  
曹菁先生

### 聯席公司秘書

趙飛女士  
魏偉峰博士

### 授權代表

梁嘉瑋先生  
魏偉峰博士

### 審計委員會

李穎琦女士 (*主席*)  
姜國芳先生  
劉峰先生

### 提名委員會

劉峰先生 (*主席*)  
楊國平先生  
姜國芳先生

### 薪酬與考核委員會

姜國芳先生 (*主席*)  
楊國平先生  
劉峰先生



## CORPORATE INFORMATION

### 公司資料

#### STRATEGIC DEVELOPMENT COMMITTEE

Mr. Yang Guoping (楊國平) (*Chairman*)  
Mr. Liang Jiawei (梁嘉瑋)  
Mr. Yang Ping (楊平)

#### REGISTERED OFFICE

518 Shangcheng Road  
Pudong New Area  
Shanghai  
The PRC

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

10/F, Block 1, Zhongteng Building,  
2121 Longteng Avenue, Xuhui District  
Shanghai  
China

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### STOCK NAME

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

#### STOCK ABBREVIATION

DZUG

#### SHARE LISTING

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

#### HONG KONG LEGAL ADVISOR

Jia Yuan Law Office  
7/F & 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  
17M Floor/Shops 1712-16 17/F, 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  
楊平先生

#### 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  
徐匯區龍騰大道2121號  
眾騰大廈1號樓10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7樓及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17M樓/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

#### 一、近二年主要會計數據和財務指標

##### (1) Key accounting data

##### (一) 主要會計數據

Unit: '000 Currency: RMB

單位：千元 幣種：人民幣

Key accounting data	主要會計數據	2023	2022	Change over the corresponding period last year (%)
		2023年	2022年	本期比上年同期增減 (%)
Revenue	收益	6,335,775	5,812,621	9.00
Profit/(Loss) for the year attributable to the owners of the Company	本公司擁有人應佔年內溢利/(虧損)	212,544	(332,591)	N/A 不適用
Net cash flows from operating activities	經營活動產生的現金流量淨額	689,833	417,429	65.26

Key accounting data	主要會計數據	2023	2022	Change over the end of the corresponding period last year (%)
		2023年	2022年	本期比上年同期增減 (%)
Net assets attributable to equity holders of the Company	歸屬於本公司股東的淨資產	8,262,791	8,180,577	1.00
Total assets	總資產	22,521,687	23,245,923	(3.12)

##### (2) Key financial indicators

##### (二) 主要財務指標

Key financial indicators	主要財務指標	2023	2022	Change over the corresponding period last year (%)
		2023年	2022年	本期比上年同期增減 (%)
Basic earnings/(loss) per share (RMB per share)	基本每股收益/(虧損) (元/股)	0.07	(0.11)	N/A 不適用
Diluted earnings/(loss) per share (RMB per share)	稀釋每股收益/(虧損) (元/股)	0.07	(0.11)	N/A 不適用
Weighted average returns on net assets (%)	加權平均淨資產收益率 (%)	3.16	(2.61)	Up 5.77 percentage points 增加5.77個百分點

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

#### According to IFRS Accounting Standards

(按國際財務報告準則會計準則)

RMB'000	人民幣千元	2019 2019年	2020 2020年	2021 2021年	2022 2022年	2023 2023年
<b>Revenue and profit</b>	<b>收入及利潤</b>					
Revenue	收益	5,609,649	4,952,510	5,587,531	5,812,621	<b>6,335,775</b>
Profit/(loss) before income tax expense	除所得稅開支前 溢利/(虧損)	689,463	778,447	493,920	(299,486)	<b>402,880</b>
Income tax expenses	所得稅開支	(55,932)	(184,105)	(101,745)	45,417	<b>(99,245)</b>
Profit/(loss) during the year	年內溢利/(虧損)	633,531	594,342	392,175	(254,069)	<b>303,635</b>
<b>Attributable to:</b>	<b>歸屬於：</b>					
Owners of the Company	本公司擁有人	526,473	515,231	303,356	(332,591)	<b>212,544</b>
Non-controlling interests	非控股權益	107,058	79,111	88,819	78,522	<b>91,091</b>
Dividends	股利	177,146	162,384	147,621	88,573	<b>103,335</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>	0.18	0.17	0.10	(0.11)	<b>0.07</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	15,407,671	14,529,073	14,646,352	14,786,801	<b>14,397,792</b>
Current assets	流動資產	6,829,494	8,734,135	9,027,764	8,459,122	<b>8,123,895</b>
Current liabilities	流動負債	8,305,472	8,831,101	8,139,919	(9,323,088)	<b>(8,462,056)</b>
Net current liabilities	流動負債淨值	1,475,978	96,966	887,845	(863,966)	<b>(338,161)</b>
Total assets less current liabilities	資產總值減流動負債	13,931,693	14,432,107	15,534,197	13,922,835	<b>14,059,631</b>
Non-current liabilities	非流動負債	4,739,059	4,612,208	5,574,165	(4,402,435)	<b>(4,379,122)</b>
Net assets	資產淨值	9,192,634	9,819,899	9,960,032	9,520,400	<b>9,680,509</b>
Interests attributable to owners of the Company	歸屬於本公司所有者 的權益	8,007,112	8,587,274	8,659,565	8,180,577	<b>8,262,791</b>
Non-controlling interests	非控股權益	1,185,522	1,232,625	1,300,467	1,339,823	<b>1,417,718</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

### INDUSTRY REVIEW

#### 1. 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) environmental municipality, (3) urban transportation; and (4) logistics and transport, and financial investment business includes (1) non-banking financial business 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 gas installation engineering services and the business model is to procure gas from the upstream suppliers, sell the gas to end users via self-built urban pipeline network, and also provide relevant distribution services. The primary gas supply biller in Shanghai is Shanghai Gas Co., Ltd., and those outside Shanghai are primarily PetroChina and Sinopec. The business operations mainly concentrate in Yangtze River Delta Region. 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 7,000 km in length, serves more than 2 million household users; Nantong Dazhong Gas has a natural gas pipeline network of 3,000 km in length, serves 640,000 household users. During the Reporting Period, Shanghai Dazhong Gas achieved natural gas sales of 1.02 billion cubic meters, a year-on-year increase of 5.92%; Nantong Dazhong Gas achieved natural gas sales of 380 million cubic meters, a year-on-year increase of 7.13%.

### 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)環境市政、(3)城市交通、(4)物流運輸；及金融創投包括(1)非銀金融服務及(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

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燃氣安裝工程服務，經營模式為向上游供應商購買氣源後，通過自建城市管網銷售給終端客戶並提供相關輸配服務。上海地區供氣結算方主要為上海燃氣有限公司，上海以外地區供氣結算方主要為中石油和中石化。經營範圍集中於長三角，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約7,000公里，服務燃氣用戶約200萬戶；南通大眾燃氣擁有天然氣管網長度超過3,000公里，服務燃氣用戶超64萬戶。報告期內上海大眾燃氣實現天然氣銷售量10.2億立方米，同比增長5.92%；南通大眾燃氣實現天然氣銷售量3.8億立方米，同比增長7.13%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Major performance drivers: taking ERP as the starting point, we cooperate with many units in the industry to actively explore extended services for diversified development; continue to increase the promotion of value-added business such as gas insurance, stoves, and alarms, increase the proportion of gas value-added service revenue; and further properly addressed gap between gas purchase and sale and meter management. We have strengthened the level of account management, actively promoted the pre-deposit sales model, and steadily promoted the standardization of organizational structure.

#### (2) Environmental municipality

The Company is mainly engaged in sewage treatment and infrastructure investment and operations in the environmental and municipal fields. The sewage treatment business mainly engages in the investment, construction and operation of city domestic sewage and industrial sewage 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 current infrastructure investment project operated by the Company is the Xiangyin Road Tunnel in Shanghai invested, constructed and operated under BOT arrangement.

The main model of the Company's sewage treatment business is to conduct physical, chemical and biochemical treatment of domestic sewage, industrial and commercial sewage, and initial rainwater and other sewage collected through the urban sewage pipe network, followed by discharge into the receiving water bodies after meeting the appropriate national environmental protection standards. In accordance with the concession agreements entered into with local governments, the local governments make regular payments based on water volumes and unit prices. Currently, the Company operates 9 wastewater treatment plants in Shanghai and Jiangsu with a total capacity of 440,000 tons per day, in which our subsidiary, 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; our subsidiary, Jiangsu Dazhong, conducts operation mainly in Yunlong district, Jiawang district, Peixian and Pizhou of Xuzhou city, and together with Donghai county of Lianyungang, with the total scale of 265,000 tons per day.

主要業績驅動因素：以ERP為抓手，與行業多家單位合作，積極探索多元發展的延伸服務；持續加大在燃氣保險、灶具、報警器等增值業務方面的推廣力度，提升燃氣增值服務收入佔比；持續做好購銷差和表具管理工作，強化賬款管理水平，積極推行預存款銷售模式，穩健推進組織架構標準化。

#### 2、環境市政

公司於環境市政領域主要從事污水處理及基礎設施投資運營。污水處理業務主要為城市生活污水和工業廢水處理廠的投資建設和運營，目前公司下屬多家污水處理廠分別由子公司大眾嘉定污水和江蘇大眾運營。公司當前運營的基礎設施項目為以BOT方式投資、建設和運營的上海翔殷路隧道。

公司的污水處理業務主要模式為通過城市污水管網所收集的生活污水、工商業污水、初期雨水及其他污水進行物理、化學及生化處理，達到國家相關環保標準後排放入相應受納水體的全過程。通過與地方政府簽訂《特許經營協議》，由當地政府主管部門核定水量和單價，定期結算。目前公司在上海、江蘇共運營9家污水處理廠，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、賈汪區和沛縣及邳州市四個區縣和連雲港東海縣，總處理規模達到26.5萬噸/日。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Xiangyin Road Tunnel is now at the operation phase and is one of important river-crossing channel connecting both banks of Pujiang River in Shanghai and received a total annual vehicular throughput of nearly 22.5 million vehicle times. The Company is responsible for daily operation, maintenance and safety management, ensuring obstacle-free and the safe operation of the tunnel. In addition, the Company has no other ongoing or planned municipal projects.

Major performance drivers: Strengthen informatization construction, establish energy consumption and equipment management systems, and promote intelligent management through refined maintenance of equipment to ensure sustained and stable operation and reduce operation and maintenance costs. Steadily promote the technological upgrading of existing projects to increase their capabilities. Actively expand high-quality projects in the industry to the outside world, and further broaden and optimize the Company's business layout in environmental and municipal administration.

#### [3] Urban transportation

The urban transportation service business of the Company mainly focuses on the comprehensive transportation, which is operated by Dazhong Transportation. It primarily engages in 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 2023, Dazhong Transportation possessed 6,793 taxis and 3,434 rental cars, developing smart transportation via the "Dazhong Chuxing" (大眾出行) platform.

Major performance drivers: Actively explore the traditional taxi industry + Internet model, deepen resource integration and optimal allocation by combining functions such as "Dazhong Chuxing the app" and "96822" service hotline; actively implement flat management mechanisms, promote the centralization process, and deepen Empower platform management and improve operational efficiency.

翔殷路隧道現處於運營期，是聯通上海浦江兩岸的重要越江通道之一，年車流總量近2,250萬輛次。公司組織對隧道的日常營運養護維修及安全管理，以保障隧道暢通和安全運行。除此之外，公司當前無其他在建或擬建市政項目。

主要業績驅動因素：加強信息化建設，建立能耗和設備管理系統，推進智能化管理通過對設備精細化保養，保障持續穩定運行，降低運維成本。穩步推進存量項目的增能技改。積極對外拓展行業優質項目，進一步拓寬並優化公司在環境市政的業務佈局。

#### 3、城市交通

公司的城市交通服務業務以綜合交通運輸為核心，由大眾交通運營。主要圍繞出租車運營、汽車租賃等細分市場發展，提供出租車和汽車租賃、道路客運、旅遊包車等綜合交通配套服務。截至2023年末，大眾交通在上海市擁有出租汽車6,793輛以及租賃車3,434輛，並通過「大眾出行」平台打造智慧交通。

主要業績驅動因素：積極探索傳統出租汽車行業+互聯網模式，結合「大眾出行APP」、「96822」服務熱線等功能，深化資源整合與優化配置；積極落實扁平化管理機制，推進中心化進程，深度賦能平台化管理，提升運營效率。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (4) Logistics and transport

The Company's subsidiary Dazhong Logistics is a modern service company that provides comprehensive solutions for cargo transportation. It possesses the qualification of Dangerous Goods Transportation (Class II flammable gases) in Shanghai, and is the largest logistics company in the capacity of the third party licensed for LPG distribution in Shanghai. During the Reporting Period, Dazhong Run Logistics Delivery, a wholly-owned subsidiary specializing in dangerous goods transportation, was established to carry out refined management of hazardous chemicals transportation business. Dazhong Logistics has multiple management systems such as vehicle management system, intelligent dispatching system, operation management system and TMS system, and provides high-quality services and standardized settlement mechanism through the "Dazhong Logistics App" and "96811" dispatching platform.

Major performance drivers: Through the self-built Dazhong Logistics Public Information Service Platform and Dazhong Supply Chain Collaborative Innovation Service Platform, and with the help of information technology, we provide "Internet + supply chain" management that integrates various logistics operation resources in society which demonstrate new business formats and models; focus customer needs, accelerate the deep integration of the Internet, the Internet of Things and the supply chain, and provide users with efficient and convenient logistics vehicle services.

#### 4、 物流運輸

子公司大眾運行物流是一家為貨物運輸提供綜合解決方案的現代服務企業，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，報告期內，新設專業危險貨物運輸全資子公司大眾運行物流配送，開展對危化品運輸業務的精細化管理。大眾運行物流擁有車輛管理系統、智能調度系統、營運管理系統、TMS系統等多個管理系統，通過「大眾物流APP」及「96811」調度平台提供高效的服務質量和標準化的結算機制。

主要業績驅動因素：通過自建的大眾物流公共信息服務平台、大眾供應鏈協同創新服務平台，借助信息技術手段，提供整合社會多種物流運作資源的「互聯網+供應鏈」管理示範新業態和新模式；以客戶需求為導向，加速推進互聯網、物聯網和供應鏈深度融合，為用戶提供高效、便捷的物流用車服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. Financial Investment business

#### (1) Non-banking financial business

The non-banking financial services business is operated by its holding subsidiaries Dazhong Financial Leasing, Dazhong Factoring and Dazhong Commerce, which are mainly engaged in financial leasing and factoring business etc. Dazhong Financial Leasing mainly provides sales-leaseback and direct leasing services to customers, and its financial leasing charges net spreads as a main source of profit. During the Reporting period, business in supply chain finance developed rapidly, factoring business continued to advance steadily, and platform finance made significant progress.

Major performance drivers: Continue to promote the “technology-driven, small and decentralized” consumer finance cooperation model. For the market segment to be precise and thorough, leverage on the sales growth trend of domestic new energy vehicles, deepen the supply chain finance business and continue to expand the business scale.

#### (2) Venture capital business

The Company’s venture capital business is conducted mainly through direct investment and equity participation in special-purpose funds, private funds and other channels, covering multiple fields, 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 Co., Ltd, Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership), Shanghai Xingye Venture Capital Co., Ltd.\* (上海興燁創業投資有限公司) and Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) (“Dacheng Huicai”).

Major performance drivers: Make direct investment and follow-up investment with the help of high-quality investment platforms, while leveraging the Company’s industrial resource advantages to achieve synergistic integration effects; strengthen post-investment management, establish an effective communication mechanism for capital and projects through multiple channels, and increase the probability of project exit, improve the efficiency of investment funds, and strive to create stable investment returns.

### 二、金融創投業務

#### 1、非銀金融服務

非銀金融服務業務由控股子公司大眾融資租賃、大眾保理及大眾商務運營，主要包括融資租賃、保理業務等。大眾融資租賃主要向客戶提供售後回租和直接租賃服務，以收取淨息差為主要盈利來源。報告期內，供應鏈金融業務發展迅速，保理業務穩步推進，平台金融取得突破。

主要業績驅動因素：繼續推進「科技驅動、小額分散」的消費金融合作模式，針對細分市場做精做透；借助國產新能源汽車銷量增長的趨勢，深化供應鏈金融業務，持續擴大業務規模。

#### 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，進行多領域投資，涵蓋PE類、併購類、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）、上海興燁創業投資有限公司以及大成匯彩（深圳）實業合夥企業（有限合夥）。

主要業績驅動因素：借助優質投資平台進行直投和跟投，同時發揮公司產業資源優勢實現協同整合效應；強化投後管理工作，通過多渠道為資本和項目建立有效的溝通機制，增加項目退出概率，提高投資資金的運用效率，創造穩健的投資收益。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## II. Industry information

### (1) City gas

In recent years, China's total natural gas supply has increased rapidly, the proportion of natural gas in the energy consumption structure will continue to increase, and demand will continue to grow.

In August 2023, the Work Safety Commission of the State Council issued the "National Urban Gas Safety Special Rectification Work Plan" and launched a national urban gas safety special rectification action. In September, the National Energy Administration released the "Natural Gas Utilization Policy [Draft for Comments]". Compared with the 2012 "Utilization Policy", the new policy broadens the field of natural gas utilization, optimizes the direction of utilization, and promotes high-quality development of the natural gas industry. In October, the Shanghai Municipal Development and Reform Commission issued the "Shanghai Pipeline Natural Gas Distribution Price Management Measures" to strengthen pipeline gas price management to promote the healthy development of the urban pipeline natural gas industry.

### (2) Wastewater treatment

At present, the sewage treatment industry is relatively mature and the industry concentration is not high. It is characterized by a large number of enterprises, insufficient scale, and regional dispersion. Standard upgrading and renovation projects of existing projects, harmless disposal of sludge and refined management have been the focus of industry development in recent years.

In November 2023, the "Guiding Opinions on Standardizing the Implementation of the New Mechanism for Cooperation between Government and Social Capital" was issued. Regulations and supervision play a crucial role in the guiding opinions, which promote efficient project operations. The new mechanism will bring new opportunities and promote the healthy and sustainable development of cooperation between government and social capital.

## (二) 公司所處行業情況

### 1、城市燃氣

近年來，我國天然氣供氣總量快速增加，天然氣在能源消費結構中的佔比將持續提升，需求持續增長。

2023年8月，國務院安全生產委員會發佈《全國城鎮燃氣安全專項整治工作方案》，開啟全國城鎮燃氣安全專項整治行動。9月，國家能源局發佈《天然氣利用政策（徵求意見稿）》，與2012年「利用政策」相比，新政策拓寬了天然氣利用領域，優化了利用方向，促進了天然氣行業高質量發展。10月，上海市發改委發佈《上海市管道天然氣配氣價格管理辦法》，加強管輸氣價格管理，以促進城鎮管道天然氣行業健康發展。

### 2、污水處理

當前，污水處理行業發展比較成熟，行業集中度不高，具有企業數量眾多、規模化不足、區域分散等特點。存量項目提標改造工程、污泥無害化處置及精細化管理是近些年行業發展重點。

2023年11月，《關於規範實施政府和社會資本合作新機制的指導意見》出台，指導意見重視規範與監管，促進項目高效運營。新機制將帶來新機遇，推動政府和社會資本合作健康可持續發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### [3] Urban transportation

Dazhong Transportation is an important comprehensive transportation service provider in Shanghai and the Yangtze River Delta region. In June 2023, the re-enacted "Shanghai Municipal Code of Service for Passenger Transport of Taxis" began implementing, which is conducive to furthering the healthy, sustainable development of the taxi industry, resolving new situations and issues arising in the industry and providing a basis for regulating passenger transport operation and service activities of taxies within the administrative division of Shanghai.

#### [4] Logistics and Transport

Small businesses and low industry concentration characterize the dangerous goods transportation industry where the company operates. To strengthen safety supervision of hazardous chemicals storage and transportation, regulatory authorities have introduced a number of regulatory policies in recent years, including restricting incremental qualifications and supervising existing companies. As a result of continuous strict supervision, small and medium-sized enterprises will face increased compliance costs and operating costs. Companies with poor compliance and low economies of scale will be eliminated at an accelerated pace, leaving room for consolidation in the industry.

#### [5] Non-banking financial services

In the first half of 2023, the National Administration of Financial Regulation was established, and issued the "Notice on Promoting the Standardized Operations and Compliance Management of Financial Leasing Companies" to guide financial leasing companies to provide specialized and professional financial services for the real economy in October. This move may have three impacts on the industry: stronger supervision, unified ideas for supervising homogeneous businesses, and more stringent business supervision requirements.

#### 3、城市交通

大眾交通是上海和長三角區域重要的綜合交通服務供應商。2023年6月，重新制定的《上海市出租汽車客運服務規範》開始實施，有利於進一步促進出租汽車行業健康可持續發展，解決行業出現的新情況、新問題，為規範本上海市行政區域內出租汽車客運經營及服務活動提供了依據。

#### 4、物流運輸

公司所處危險品運輸行業格局呈現小企業數量眾多，行業集中度低的特點。近年來監管部門出台多項監管政策，加強危險化學品倉儲與運輸安全監管包括，對增量資質嚴格限制，對存量企業嚴格監管。在持續性嚴監管背景下，中小企業的合規成本、運營成本將顯著增加，缺乏規模效應、合規性較差的運輸企業將被加速淘汰，行業整合空間較大。

#### 5、非銀金融服務

2023年上半年，國家金融監督管理總局成立，並於10月發佈《關於促進金融租賃公司規範經營和合規管理的通知》，引導融資租賃公司為實體經濟提供特色化、專業化金融服務。此舉可能對行業帶來監管力度更強、同質化業務監管思路更加統一、面對金融消費者的業務監管要求更加嚴格三方面的影響。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (6) *Venture capital business*

In the first half of the year, China Securities Regulatory Commission issued the “Administrative Measures for Registration of Initial Public Offering of Stocks”, and the Hong Kong Stock Exchange launched a listing mechanism for novel, distinctive and specialized technology companies, as a supplement to the Main Board Listing Rules, thereby further expanding the listing framework for Hong Kong market and providing more facilities for high-tech, high-potential companies to seek listing and financing in Hong Kong. In the second half of the year, the “Initiatives to drive the High-Quality Development of the Beijing Stock Exchange” was issued. The Beijing Stock Exchange is an important part of China’s multi-level capital market system and has broadened financing channels for small and medium-sized enterprises in the growth stage.

During the Reporting Period, the State Council promulgated the first administrative regulation for the private equity fund industry, the “Regulations on the Supervision and Administration of Private Equity Investment Funds”, and the China Securities Regulatory Commission revised the “Regulations on the Supervision and Administration of Private Equity Investment Funds [Draft for Comments]”, the industry’s highest departmental regulation, and publicly solicited opinions. Currently, China’s private equity fund industry has undergone a further upgrade in its regulatory system and intensity of supervision, and it is moving towards a more standardized and differentiated approach to the development of the industry.

#### 6、*創投業務*

上半年，中國證監會發佈《首次公開發行股票註冊管理辦法》，香港聯交所推出新特專科技公司上市機制，對《主板上市規則》進行了補充，進一步擴大了香港市場的上市框架，為高科技、高增長潛力的公司在香港上市融資提供了更多便利。下半年，《關於高質量建設北京證券交易所的意見》發佈，北交所是我國多層次資本市場體系的重要一環，為成長期的中小企業拓寬了融資渠道。

報告期內，國務院發佈私募基金行業第一部行政法規《私募投資基金監督管理條例》，中國證監會就行業最高部門規章《私募投資基金監督管理辦法（徵求意見稿）》進行修訂並公開徵求意見。至此，中國私募基金行業監管體系及監管力度進一步升級，行業邁向規範化、差異化發展之路。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Major operation during the Reporting Period

In 2023, the Company recorded a total revenue of RMB6,335.78 million, representing an increase of 9.00% as compared to RMB5,812.62 million for the corresponding period of last year. Profit for the year attributable to the owners of the Company was RMB213 million, representing an increase of RMB545 million compared with the same period last year.

#### Revenue

The Group's revenue increased by 9.00% on a year-on-year basis from RMB5,812.62 million for the year ended December 31, 2022 to RMB6,335.78 million for the year ended December 31, 2023. Revenue contribution from the four segments remained relatively stable during the Reporting Period.

#### Piped gas supply

Revenue generated from piped gas supply operations increased by 8.94% from RMB5,295.32 million for the year ended December 31, 2022 to RMB5,768.89 million for the year ended December 31, 2023. Revenue generated from piped gas supply operations was 91.10% and 91.05% of the Group's total revenue for the years ended December 31, 2022 and 2023, respectively.

#### Wastewater treatment

Revenue generated from wastewater treatment operations increased by 16.22% from RMB278.37 million for the year ended December 31, 2022 to RMB323.53 million for the year ended December 31, 2023. Revenue generated from wastewater treatment operations was 4.79% and 5.10% of the Group's total revenue for the years ended December 31, 2022 and 2023, respectively.

#### Public infrastructure projects

Revenue generated from public infrastructure projects increased by 1.94% from RMB19.58 million for the year ended December 31, 2022 to RMB19.96 million for the year ended December 31, 2023. Revenue generated from public infrastructure projects was 0.34% and 0.32% of the Group's total revenue for the years ended December 31, 2022 and 2023, respectively.

### 財務回顧

#### 報告期內主要經營情況

2023年度，公司實現收益人民幣6,335.78百萬元，較上年同期人民幣5,812.62百萬元增加了9.00%。歸屬於本公司擁有人應佔年內溢利人民幣2.13億元，較上年同期增加人民幣5.45億元。

#### 收益

本集團的收益由截至2022年12月31日止年度的人民幣5,812.62百萬元按年增加9.00%至截至2023年12月31日止年度的人民幣6,335.78百萬元，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2022年12月31日止年度的人民幣5,295.32百萬元增加8.94%至截至2023年12月31日止年度的人民幣5,768.89百萬元。截至2022年及2023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91.10%及91.05%。

#### 污水處理

來自污水處理業務的收益由截至2022年12月31日止年度的人民幣278.37百萬元增加16.22%至截至2023年12月31日止年度的人民幣323.53百萬元。截至2022年及2023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4.79%及5.10%。

#### 公共基礎設施項目

來自公共基礎設施項目的收益由截至2022年12月31日止年度的人民幣19.58百萬元增加1.94%至截至2023年12月31日止年度的人民幣19.96百萬元。截至2022年12月31日及2023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0.34%及0.32%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Transportation services

Revenue from transportation services decreased by 9.91% from RMB134.28 million for the year ended December 31, 2022 to RMB120.97 million for the year ended December 31, 2023. Revenue generated from transportation services was 2.31% and 1.91% of the Group's total revenue for the years ended December 31, 2022 and 2023, respectively.

#### Financial services

Revenue from financial services business increased by 20.39% from RMB85.07 million for the year ended December 31, 2022 to RMB102.42 million for the year ended December 31, 2023. Revenue generated from financial services was 1.46% and 1.62% of the Group's total revenue for the years ended December 31, 2022 and 2023, respectively.

#### Gross profit and gross profit margin

Our gross profit increased by 17.55% from RMB791.71 million for the year ended December 31, 2022 to RMB930.64 million for the year ended December 31, 2023. Gross profit of piped gas supply operations increased by 13.67% from RMB527.19 million for the year ended December 31, 2022 to RMB599.28 million for the year ended December 31, 2023. Gross profit margin for piped gas supply increased 0.43 percentage points from 9.96% for the year ended December 31, 2022 to 10.39% for the year ended December 31, 2023.

#### Selling and distribution costs

Selling and distribution costs increased by 1.90% from RMB199.50 million for the year ended December 31, 2022 to RMB203.29 million for the year ended December 31, 2023.

#### 交通服務

來自交通服務的收益由截至2022年12月31日止年度的人民幣134.28百萬元減少9.91%至截至2023年12月31日止年度的人民幣120.97百萬元。截至2022年及2023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2.31%及1.91%。

#### 金融服務

來自金融服務的收益由截至2022年12月31日止年度的人民幣85.07百萬元增加20.39%至截至2023年12月31日止年度的人民幣102.42百萬元。截至2022年及2023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1.46%及1.62%。

#### 毛利及毛利率

我們的毛利由截至2022年12月31日止年度的人民幣791.71百萬元增加17.55%至截至2023年12月31日止年度的人民幣930.64百萬元，管道燃氣供應業務的毛利由截至2022年12月31日止年度的人民幣527.19百萬元增加13.67%至截至2023年12月31日止年度的人民幣599.28百萬元。管道燃氣供應的毛利率由截至2022年12月31日止年度的9.96%增加0.43個百分點至截至2023年12月31日止年度的10.39%。

#### 銷售及分銷成本

銷售及分銷成本由截至2022年12月31日止年度的人民幣199.50百萬元增加1.90%至截至2023年12月31日止年度的人民幣203.29百萬元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative expenses

Administrative expenses increased by 28.90% from RMB402.70 million for the year ended December 31, 2022 to RMB519.08 million for the year ended December 31, 2023. The increase is mainly due to the increase in personnel remuneration as the company's performance growth, increase in social security and Mandatory Provident Fund base during the Reporting Period.

#### Net investment income and gains

Net investment income and gains increased by 318.66 million from RMB(385.96) million for the year ended December 31, 2022 to RMB(67.30) million for the year ended December 31, 2023. The increase was primarily due to the fluctuations in fair value of financial assets.

#### Share of results of associates

Share of results of associates increased by 10,494.80% from RMB3.06 million for the year ended December 31, 2022 to RMB324.20 million for the year ended December 31, 2023. The increase was primarily due to the available profits of associates, including Dazhong Transportation and Huacan Fund increased by RMB580 million compared with last year. The available profits of Shenzhen Capital Group, Shanghai Dianke Intelligent Systems Co., Ltd. and Suchuang Gas decreased by RMB256 million compared with the same period of last year.

#### Profit before tax

As a result of above, profit before tax increased by RMB702.37 million from loss of RMB299.49 million for the year ended December 31, 2022 to profit of RMB402.88 million for the year ended December 31, 2023.

#### Net profit

As a result of above, net profit increased by RMB557.70 million from loss of RMB254.07 million for the year ended December 31, 2022 to profit of RMB303.63 million for the year ended December 31, 2023.

#### Total comprehensive income

As a result of above, the total comprehensive income increased by RMB509.04 million from RMB(247.12) million for the year ended December 31, 2022 to the total comprehensive income of RMB261.92 million for the year ended December 31, 2023.

#### 行政開支

行政開支由截至2022年12月31日止年度的人民幣402.70百萬元增加28.90%至截至2023年12月31日止年度的人民幣519.08百萬元。有關增加主要由於主要為本報告期因公司業績增長、社保及公積金基數調增等因素導致人員薪酬有所增加。

#### 投資收入及收益淨額

投資收入及收益淨額由截至2022年12月31日止年度的人民幣(385.96)百萬元增加318.66百萬元至截至2023年12月31日止年度的人民幣(67.30)百萬元。有關增加主要由於金融資產公允價值波動。

#### 應佔聯營公司業績

應佔聯營公司業績由截至2022年12月31日止年度的人民幣3.06百萬元增加10,494.80%至截至2023年12月31日止年度的人民幣324.20百萬元。有關增加主要由於主要為本報告期內權益法公司大眾交通、華瓏基金等公司的可享有收益較上年同期共增加5.80億元；權益法公司深創投、上海電科智能系統股份有限公司、蘇創燃氣等公司可享有收益較上年同期共減少2.56億元。

#### 除稅前溢利

鑒於上文所述，除稅前溢利由截至2022年12月31日止年度的人民幣(299.49)百萬元增加702.37百萬元至截至2023年12月31日止年度的人民幣402.88百萬元。

#### 純利

鑒於上文所述，純利由截至2022年12月31日止年度的人民幣(254.07)百萬元增加557.70百萬元至截至2023年12月31日止年度的人民幣303.63百萬元。

#### 全面收益總額

鑒於上文所述，我們的全面收益總額從截至2022年12月31日止年度的人民幣(247.12)百萬元增加509.04百萬元至截至2023年12月31日止年度的全面收益總額人民幣261.92百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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	2023 2023年	2022 2022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	324,201	3,060	321,141	10,494.80	Mainly due to the available profits of associates, including Dazhong Transportation and Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) increased RMB580 million compared with the same period last year. The available profits of Shenzhen Capital Group, Shanghai Seari Intelligent Systems Co., Ltd. and Suchuang Gas decreased RMB256 million compared with the same period of last year. 主要是因為本報告期內權益法公司大眾交通、上海華瓏股權投資基金合夥企業(有限合夥)等公司的可享有收益較上年同期增加人民幣5.80億元；權益法公司深創投、上海電科智能系統股份有限公司和蘇創燃氣等公司的可享有收益較上年同期減少人民幣2.56億元。
Investment income and revenue, net 投資收入及收益淨額	(67,297)	(385,964)	318,667	N/A 不適用	Mainly due to fluctuations in the fair value of financial assets. 主要為金融資產的公允價值波動。
Income tax (expenses)/credit 所得稅(開支)/抵免	(99,245)	45,417	144,662	318.51	Mainly due to the increase in total profit this year. 主要為本年利潤總額增加。
Prepayment and other receivables 預付款項及其他應收款項	187,131	394,315	(207,184)	(52.54)	Mainly due to the fact that dividends receivable of RMB165 million at the end of the previous period were received during this reporting period. 主要為上期末應收股利1.65億元已於本報告期收到。
Net cash flows generated from operating activities 經營活動所產生現金流量淨額	689,833	417,429	272,204	65.26	Mainly due to during the Reporting Period, the net cashflow of sales and purchases of goods of the subsidiaries, namely Shanghai Dazhong Gas, Nantong Dazhong Gas increased compared with same period of last year; the wastewater treatment fees of the subsidiaries, namely Dazhong Jiading Sewage, Jiangsu Dazhong increased compared with the same period last year; Shanghai Xiangyin Road Tunnel Construction Development Co., Ltd., a subsidiary received franchise subsidy last period, however, there is no such cash flow impact in this period. 主要為本報告期子公司上海大眾燃氣、南通大眾燃氣銷售及採購商品的淨現金流較上年同期增加；子公司大眾嘉定污水、江蘇大眾收到的污水處理費較上年同期增加；子公司上海翔殷路隧道建設發展有限公司上期收到專營補貼款，本期無該項現金流影響。
Net cash flows (used in)/generated from financing activities 融資活動(所用)/產生現金流量淨額	(866,522)	136,414	(1,002,936)	(735.21)	Mainly due to the decrease in the Company's asset-liability ratio during the Reporting Period, and the net cash flow of borrowed funds minus debt repayments significantly decreased compared with the same period last year. 主要為本報告期公司資產負債率下降，借入資金減去償還債務的淨現金流量較上年同期大幅減少。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Bank borrowings

As of December 31, 2023, the Group had total bank borrowings of approximately RMB3,496.15 million, which was decreased by 11.02% from RMB3,929.18 million as of December 31, 2022.

The Group's long-term interest-bearing borrowings and short-term interest-bearing borrowings as of December 31, 2023 were RMB337.27 million and RMB3,158.88 million, respectively. The following table sets forth the maturity profile of the loans repayable of the Group as of December 31, 2022 and December 31, 2023:

Unit: RMB'000

Within one year	一年內
One to two years	一至兩年
Two to five years	二至五年
More than five years	五年以上
Total	總計

### 銀行借款

截至2023年12月31日，本集團的銀行借款總額約為人民幣3,496.15百萬元，較截至2022年12月31日的人民幣3,929.18百萬元減少11.02%。

截至2023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337.27百萬元及人民幣3,158.88百萬元。下表載列本集團截至2022年12月31日及2023年12月31日須還的貸款到期情況：

單位：人民幣千元

December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
3,158,881	3,465,884
167,808	137,386
74,894	325,678
94,569	236
<b>3,496,152</b>	<b>3,929,184</b>

### 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, 2023, the Group's gearing ratio was 83.08%, representing an decrease of 9.72 percentage points from 92.80% as of December 31, 2022.

### Pledged assets

As of December 31, 2023, bank borrowings with an aggregate amount of RMB423.92 million (as of December 31, 2022: RMB673.50 million) were secured by the Group's assets. For details, please refer to note 34 to the financial statements in this annual report.

### 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2023年12月31日，本集團的資產負債比率為83.08%，較截至2022年12月31日的92.80%減少9.72個百分點。

### 已抵押資產

截至2023年12月31日，銀行借款合共人民幣423.92百萬元（截至2022年12月31日：人民幣673.50百萬元）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。

<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.

<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

## 管理層討論及分析

### Contractual and capital commitments

For details of contractual and capital commitments, please refer to notes 40 and 46 of the financial statements in this annual report.

### Contingent liabilities

As of December 31, 2023, the Group saw no significant contingent liabilities.

### Discussion and Analysis of Operation

In 2023, under the leadership of the board of directors, the Company will adhere to the established development strategy and implement various key tasks. The main business will continue to develop steadily and all aspects of work will show a good trend.

During the Reporting Period, the Company achieved revenue of RMB6,335.78 million, a year-on-year increase of 9.00%; the profit for the year attributable to the owners of the Company was RMB213 million, a year-on-year increase of RMB545 million.

#### *1. Maintain a steady and healthy development on public utility business*

##### 1. City gas sector

- (1) Shanghai Dazhong Gas seizes the opportunity of business market recovery and steadily expands its growth; it has completed two projects: "replacement of gas appliance connection hoses for residential users of existing pipeline natural gas" and "installation of gas alarms for elderly people living alone" of the city government.
- (2) Nantong Dazhong Gas actively strives for policy support, completes the adjustment of non-residential gas prices, and implements the linkage of residential gas prices; completes the development of a comprehensive smart gas management platform; actively introduces new materials and new technologies, and comprehensively promotes the use of smart gas meters and self-closing valve.

### 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40及46。

### 或然負債

截至2023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

2023年，公司在董事會的帶領下，堅持既定發展戰略，落實各項重點工作，主營業務持續穩健發展，各方面工作呈現良好態勢。

報告期內，公司實現收益人民幣6,335.78百萬元，同比增長9.00%；歸屬本公司擁有人應佔年內溢利人民幣2.13億元，同比增加人民幣5.45億元。

#### *(一) 公用事業主業保持穩定健康的發展態勢*

##### 1. 城市燃氣板塊

- (1) 上海大眾燃氣緊緊抓住業務市場復蘇機遇，穩步拓展增量；完成「為既有管道天然氣居民用戶更換燃具連接軟管」和「為高齡獨居老人加裝燃氣報警器」兩項市府實事工程。
- (2) 南通大眾燃氣積極爭取政策支持，完成非居民氣價調整，落實居民氣價格聯動；完成智慧燃氣綜合管理平台開發；積極引入新材料、新技術，在新建小區全面推廣使用智能燃氣表、自閉閥。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 2. Transportation services sector

Faced with severe challenges in the overall economic environment, Dazhong Transportation maintains firm confidence, gives full play to the advantages brought by institutional reform, digital transformation and industrial resource integration, proactively adapts to changes in the market environment, properly responds to various risks, and maintains a steady development trend. During the Reporting Period, Dazhong Transportation further increased its holdings in Shanghai Shuxun Information Technology Co., Ltd.

#### 3. Environmental and municipal infrastructure sector

- (1) Dazhong Jiading Sewage insists on meeting emission standards and optimizing various production operations; the Company optimizes power consumption costs according to local conditions, steadily promotes distributed photovoltaic projects, and makes positive contributions to energy conservation and emission reduction. At the same time, it is also actively preparing for energy-increasing technical transformation projects.
- (2) Jiangsu Dazhong continues to implement refined management, controls production costs through the application of new technologies and centralized procurement of pharmaceuticals, and establishes a dynamic asset management system to fully cover all aspects of "management, use, maintenance and repair" of equipment in each factory.
- (3) Xiangyin Road Tunnel Company adheres to standardized management of daily operation and maintenance to ensure the safety and smooth flow of the tunnel. The Company conscientiously implements the requirements of special investigation and rectification actions for major accident hazards, and conducts multiple emergency plan drills and safety education and training.

#### 2. 交通服務板塊

大眾交通面對整體經濟環境的嚴峻挑戰，保持堅定的信心，充分發揮機構改革、數字化轉型和產業資源整合帶來的優勢，主動適應市場環境變化，妥善應對各類風險，保持了穩健的發展態勢。報告期內，大眾交通進一步增持上海數訊信息技術有限公司股份。

#### 3. 環境市政板塊

- (1) 大眾嘉定污水堅持達標排放，優化各項生產運行；公司因地制宜優化電耗成本，穩步推進分布式光伏項目，為節能減排作出積極貢獻，同時亦在積極籌備增能技改項目。
- (2) 江蘇大眾持續精細化管理，通過新技術運用及藥劑集中採購等多項措施管控生產成本，建立資產動態管理系統，全面覆蓋各廠設備「管、用、養、修」各工作環節。
- (3) 翔殷路隧道公司堅持日常運營營養護規範管理，確保隧道安全暢通。公司認真落實重大事故隱患專項排查整治行動的各項要求，多次開展應急預案演練和安全教育培訓。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 4. Logistics and transportation sector

Dazhong Logistics successfully completed the transportation support task for the delegation of foreign dignitaries at the 6th China International Import Expo and received a letter of commendation from the Shanghai Foreign Affairs Office. Hazardous chemical distribution fleets continue to develop new businesses while strengthening safety management. The Jiangdong Road charging station went online smoothly and achieved profitability that month, and it continues to explore new charging station locations and new charging station businesses.

#### II. *Deepen the transformation of non-banking financial industry*

Dazhong Financial Leasing continues to expand its business around the two key areas of “consumer finance and platform finance”. The supply chain finance business has developed rapidly, and consumer finance has made breakthroughs in the “vehicle installment” projects. Dazhong Factoring Company is making steady progress in business.

#### III. *Strengthen post-investment management of existing projects*

The Company strengthens the post-investment management of existing projects on the venture capital platform, speeds up the exit of projects and withdraws funds through various channels. During the Reporting Period, the Company’s direct investment projects and projects invested through equity participation in special funds were operating smoothly. The Company regularly analyzes and sorts out the invested projects one by one, and arranges exit plans in a timely manner to control risks and obtain returns. Hwatsing Technology project achieved good returns in the second half of the year.

#### 4. 物流運輸板塊

大眾運行物流圓滿完成第六屆進博會外國政要代表團運輸保障任務，獲得上海市外事辦表揚函。危化品配送車隊在加強安全管理的同時不斷開發新業務。江東路充電場站順利上線，當月實現盈利，並繼續探索充電站新場地與充電場站新業務。

#### (二) 深化非銀金融產業轉型

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。供應鏈金融業務迅速發展，消費金融在「車輛分期」項目上取得突破。大眾保理在業務穩步推進。

#### (三) 強化存量項目投後管理

公司強化創投平台存量項目的投後管理工作，通過各種途徑加快項目的退出，回籠資金。報告期內，公司直投項目及通過參股專項基金投資的項目經營情況平穩。公司定期會對已投項目逐一分析梳理，適時安排退出方案以控制風險獲得收益。下半年華海清科項目取得良好回報。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### IV. Strengthen the standardization and institutionalization of the Company's internal management

The Company continues to strengthen internal management in production and operations, and strengthens the safety working mechanism of "prevention beforehand, supervision during the incident, and summary afterward", which effectively guarantees the company's safe production work, and no safety accidents occurred throughout the year. The Company continues to improve performance appraisal management, optimize the human resources performance management system, and formulate a "three-year talent development action plan" to strengthen talent reserves and build a talent echelon. The company continues to strengthen information disclosure management to ensure timely, accurate and complete company information disclosure, actively manages investor relations, expands external publicity windows, has won multiple honorary awards, and established a good corporate image. The Company gives full play to the role of auditing, carries out internal supervision objectively, independently and impartially, and carries out daily supervision and special audits to ensure timely discovery and prevention. The Company's general party branch actively carried out the second batch of educational work on the study and implementation of Xi Jinping's socialist thought with Chinese characteristics for a new era, and organized various branches to carry out a large-scale research activity on "going to the grassroots, listening to voices, and promoting development" and achieved good results.

## ANALYSIS OF CORE COMPETITIVENESS

### (1) Service Quality Advantage

With high-standard service quality and a spirit of professionalism and excellence, the Company has earned a solid market reputation. During the Reporting Period, the Company once again ranked among the "Top 100 service enterprises of Shanghai in 2023". Subsidiaries such as Dazhong Gas and Dazhong Logistics, serving as key suppliers for the 6th China International Import Expo, deeply implemented General Secretary Xi Jinping's important directive to make the expo "better and better." With a high sense of responsibility and mission, they diligently carried out various tasks, contributing wisdom and strength to the country's economic development and high-level opening-up with practical actions.

### (四) 強化公司內部管理的規範化和制度化

公司持續強化生產經營中的內部管理工作，強化「事前預防，事中監管，事後總結」的安全工作機制，有效保障了公司安全生產工作，全年未發生安全生產責任事故。公司不斷完善績效考核管理，優化人力資源績效管理系統，制定「三年人才建設行動」計劃，以加強人才儲備，做好人才梯隊建設。公司持續加強信息披露管理，確保公司信息披露的及時、準確和完整，積極做好投資者關係管理，擴大對外宣傳窗口，獲得多個榮譽獎項，樹立了良好的企業形象。公司充分發揮審計稽核作用，客觀、獨立、公正的執行內部監督工作，開展日常監審和專項審計，務求及時發現，防範在先。公司黨總支積極開展第二批學習貫徹習近平新時代中國特色社會主義思想主題教育工作，組織各支部開展「走基層、聽心聲、促發展」大調研活動，取得良好效果。

## 核心競爭力分析

### (1) 服務質量優勢

公司憑藉高標準服務質量和專業進取、精益求精的服務精神，贏得了穩固的市場聲譽。報告期內，公司再次榮登「2023上海服務業企業百強榜」。子公司大眾燃氣及大眾運物流作為中國第六屆進口博覽會的保供單位，深入貫徹落實習近平總書記關於進博會「越辦越好」重要指示精神，以高度的責任感和使命感，抓實、抓細各項工作，以實際行動為國家經濟發展和高水平對外開放貢獻智慧和力量。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (2) Regional Industry Advantage

Shanghai Dazhong Gas provides supply services covering seven administrative regions west of the Huangpu River and south of the Suzhou River in Shanghai. Nantong Dazhong Gas mainly undertakes the construction of gas pipelines, urban gas transmission and distribution, natural gas sales, and gas appliance sales in Nantong (including Gangzha District, Chongchuan District, Economic and Technological Development Zone, and Sutong Science and Technology Industrial Park etc). The sewage treatment projects of Dazhong Jiading Sewage and Jiangsu Dazhong are mainly operated in the form of BOT, focusing on regional sewage treatment.

The company has a stable regional service scope and tenure, with minimal fluctuations in market and business model dynamics. As the demand for natural gas and sewage treatment in the region grows, it will continue to generate stable revenue for the company.

#### (3) Advantage in Sound Corporate Governance

As a publicly listed company in both Shanghai and Hong Kong, the Company is subject to supervision from regulatory authorities in both regions, domestic and overseas markets and attracts attention from investors. The Company strictly adheres to various regulatory requirements in both regions and has developed a comprehensive corporate governance structure and standardized operating model over the years. During the year, the Company received the “Excellent Practice Case of the Board of Directors” and the “Best Practice Case of the Board of Directors of Listed Companies in 2023” awarded by the China Association for Public Companies.

In recent years, the Company has regarded ESG management as an important strategic support, systematically incorporating ESG elements into its daily management at a higher level, integrating resources to optimize its energy structure, and achieving a low-carbon economy. During the Reporting Period, the Company’s ESG rating was assessed as “A+” by China Chengxin Green Finance and it was recognized as an “Excellent Practice Case of ESG for Listed Companies in 2023” by the China Association for Public Companies. Additionally, it successfully entered the “First National Cup ESG Golden Bull Awards — Top 50 Carbon Neutrality Enterprises”.

#### (2) 行業區域性優勢

上海大眾燃氣供應服務範圍覆蓋上海黃浦江以西、蘇州河以南七個行政區域，南通大眾燃氣主要承擔南通市區（港閘區、崇川區、經濟技術開發區、蘇通科技產業園區等）的燃氣管網建設、城市燃氣輸配、天然氣銷售以及燃器具銷售等相關業務。大眾嘉定污水、江蘇大眾的污水處理項目主要為BOT形式，經營內容主要為區域性污水處理。

公司擁有穩定的區域服務範圍和期限，市場和業務模式波動變化可能性較小，隨著區域內的天然氣需求量和污水處理量的增長將為公司帶來持續穩定的收益。

#### (3) 健全的公司治理優勢

作為滬港兩地上市的公眾公司，公司受到境內外兩地證監部門的監管和投資者的關注。公司嚴格遵照兩地各項監管規定，多年來以形成了完善公司治理結構和規範化的運作模式。公司於年內分別獲得中國上市公司協會「董事會優秀實踐案例」、 「2023年度上市公司董辦最佳實踐案例」。

近年來，公司以ESG管理作為重要戰略支撐，從更高層面系統地將ESG要素融入到公司日常管理，整合資源優化能源結構，實現低碳經濟。報告期內，公司主體ESG等級獲中誠信綠金評定為「A+」，獲評中國上市公司協會「2023年上市公司ESG優秀實踐案例」，並成功入選「第一屆國新杯•ESG金牛獎碳中和五十強」。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (4) Advantage in Investment Experience

The Company has invested in several high-quality investment platforms through equity participation, engaging in extensive cooperation in various aspects and dimensions to enhance its mergers and acquisitions and resource integration capabilities. Shenzhen Capital Group, in which the Company holds equity, ranks among the top in the domestic venture capital industry in terms of the number of invested enterprises and the number of invested enterprises became listed.

During the Reporting Period, the Company's core competitiveness remained unchanged.

### (4) 投資經驗的優勢

公司通過參股多家地方優質投資平台，多方面多維度展開廣泛合作，提升併購和資源整合能力。公司參股的深創投在投資企業數量、投資企業上市數量居國內創投行業前列。

報告期內，公司核心競爭力未發生變化。

## ANALYSIS OF INVESTMENTS

During the Reporting Period, the equity investments by the Company amounted to around RMB50.50 million, decreased by 62.91% year-on-year.

## 投資狀況分析

報告期內，公司對外投資額約為人民幣5,050.00萬元，比上年同期下降62.91%。

### (1) Material equity investments

Unit: Ten Thousand Yuan; Currency: RMB

單位：萬元 幣種：人民幣

Investee	Main business	Whether it is subject's major investment	Investment method	Investment amount	Accumulative stake	Whether to consolidate accounts	Account Item (if applicable)	Source of funds	Partners (if applicable)	Investment Term (if any)	Progress as of the balance sheet date	Estimated earnings (if any)	Profit and loss impact for the period	Whether involving litigation	Disclosure Date (if any)	Disclosure Indexes (if any)
被投資公司名稱	主要業務	標的是否主營投資業務	投資方式	投資金額	持股比例	是否併表	報表科目 (如適用)	資金來源	合作方 (如適用)	投資期限 (如有)	截至資產負債表日的進展情況	預計收益 (如有)	本期損益影響	是否涉訴	披露日期 (如有)	披露索引 (如有)
Zhangjiagang Boren Equity Investment Partnership (L.P.)	Private equity investment	Yes	Capital increase	5,050.00	53.24%	No	Financial assets at fair value through profit or loss	Self-raised	/	Long term	The investee company has completed business registration of change	/	56.64	No	May 31, 2023	For details, please refer to Announcement No. 2023-021 disclosed by the Company on the website of Shanghai Stock Exchange
張家港博仁股權投資合夥企業 (有限合夥)	私募股權投資	是	增資	5,050.00	53.24%	否	以公允價值計入損益的金融資產	自有	/	長期	被投資公司已完成工商變更登記	/	56.64	否	2023年5月31日	內容詳見公司在上海證券交易所網站披露的臨2023-021號公告
Total	/	/	/	5,050.00	53.24%	/	/	/	/	/	/	/	/	/	/	/

### (2) Financial assets at fair value

For details regarding financial assets at fair value please refer to note 32 of the financial statement in this annual report.

#### Sale of material assets and equities

During the Reporting Period, the Group did not have any material disposals of assets and equities.

### (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。

#### 重大資產和股權出售

報告期內，本公司沒有重大資產和股權出售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ANALYSIS OF MAJOR CONTROLLED SUBSIDIARIES AND EQUITY PARTICIPATED COMPANIES

### 主要控股參股公司分析

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Company name 公司名稱	Registered capital 註冊資本	Business scope 經營範圍	Total assets 總資產	Net assets 淨資產	Operating revenue 營業收入	Net profit 淨利潤
Dazhong Transportation (Group) Co., Ltd. 大眾交通(集團)股份有限公司	2,364,122,864.00	Modern logistics and transportation 現代物流交通運輸	18,480,902,090.15	9,522,459,353.12	4,529,671,307.80	378,336,147.61
Shenzhen Capital Group Co., Ltd 深圳市創新投資集團有限公司	10,000,000,000.00	Venture capital institution 創業投資機構	52,810,298,501.23	27,716,694,483.77	1,881,422,515.19	1,624,597,423.92
Shanghai Dazhong Gas Co., Ltd. 上海大眾燃氣有限公司	1,000,000,000.00	Gas supply 燃氣供應	5,652,797,614.76	1,800,743,148.57	4,183,173,057.90	62,470,228.83

### USE OF PROCEEDS

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

### 所得款項用途

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

### 管理層討論及分析

As of December 31, 2023, the uses of proceeds were as follows:

截至2023年12月31日，本公司公開發售所得款項的使用情況如下：

Items	Percentage such item would use in the net proceeds	Net proceeds	Opening balance as of January 1, 2023	As of December 31, 2023, amounts already used	Remaining net proceeds	Estimated timetable to use unused proceeds
項目	佔將就該項目動用之所得款項淨額之百分比	所得款項淨額 (million HK\$) (百萬港元)	截至2023年1月1日的期初結餘 (million HK\$) (百萬港元)	截至2023年12月31日該項目已動用之款項金額 (million HK\$) (百萬港元)	將就該項目動用之剩餘所得款項淨額 (million HK\$) (百萬港元)	使用未動用所得款項的預計時間表 (Note) (附註)
(i) For investment in public utility projects, including but not limited to gas supply, water supply, wastewater treatment, solid waste treatment, transportation and other projects. (i) 投資公用事業類項目，包括但不限於燃氣供應、供水、污水處理、固廢處理、交通等項目。	65%	1,052.70	990.40	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	17.33	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	143.30	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	1,151.03	468.52	1,151.03	

Notes:

附註：

- The estimated timetable is made by the Group on the best estimation of future market conditions in terms of the then market conditions, which may change from time to time.
- 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, 2023, all remaining unutilised proceeds had been deposited into the Company's accounts, and planned to be utilised in terms of the suggested purposes. The actual time of use will be subject to market environments and business development pace. The Company has been closely monitoring the market conditions and business development, and expecting to use the unutilised proceeds before the end of 2024.

截至2023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。本公司一直密切關注市況及業務發展，並預期於2024年末前動用完所有未動用所得款項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DISCUSSION AND ANALYSIS OF FUTURE DEVELOPMENT

#### (I) Industry pattern and trend

##### 1. Gas Industry

The Company's downstream sales of natural gas mainly target gas companies in various cities. Currently, a diversified market competition pattern has been formed, with central state-owned enterprises, state-owned enterprises, foreign enterprises, and private enterprises as the main entities. The State Council and the National Development and Reform Commission respectively issued the "Implementation Plan for Aging Renovation of Urban Gas Pipelines(2022-2025)" 《城市燃氣管道等老化更新改造實施方案(2022-2025)》 and the "Interim measures for central government's earmarked investment on upgrading of urban gas pipelines, etc. and government-subsidised housing" 《城市燃氣管道等老化更新改造和保障性安居工程中央預算內投資專項管理暫行辦法》 providing clear guidance and support for strengthening the renovation of metering tables and the maintenance and inspection of gas pipeline networks. This is conducive to optimizing gas transmission and distribution, reducing the gap between gas supply and sales, and further releasing profit space for urban gas enterprises.

##### 2. Sewage treatment industry

In recent years, there has been a proliferation of participants in China's sewage treatment industry, leading to intense competition. The main participants in the market differ significantly in the areas where their sewage treatment projects are located, as well as in the scale and scope of their operations within the various segments of the sewage treatment sector. With the advent of the "14th Five-Year Plan" period, the division of labor in the environmental protection industry has become more specialized and refined. In the future, the sewage treatment industry will focus more on technological innovation, refined management, and resource utilization. High treatment efficiency, small footprint, and stable water quality will be the key development directions.

### 未來發展的討論與分析

#### (一) 行業格局和趨勢

##### 1. 燃氣行業

公司所處天然氣下游銷售端主要是各城市的燃氣公司，目前已形成央企、國企、外企和民企等不同類型所有制為主體的多元化市場競爭格局。國務院、國家發改委2022年分別發佈《城市燃氣管道等老化更新改造實施方案2022-2025年》與《城市燃氣管道等老化更新改造和保障性安居工程中央預算內投資專項管理暫行辦法》，在計量表具加強更新與燃氣管網維護巡查方面給予明確指導與支持，有利於優化燃氣輸配，減少燃氣供銷差，進一步釋放城燃企業利潤空間。

##### 2. 污水處理行業

近年來，我國污水處理行業參與者眾多，競爭激烈。市場主要參與者之間因其污水處理項目所在區域不同，污水處理的細分領域處理規模不同而存在較大差異。在「十四五」新形勢下，環保產業分工更加專業化和精細化。未來，污水處理行業將更多以技術創新、精細化管理及資源化利用為主，處理效率高、佔地面積小、水質穩定等優點將成為重點發展方向。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 3. *Urban transportation industry*

In terms of the urban transportation industry, Shanghai taxi industry is a publicity card which directly affects the business environment and city image. In the recent years, the development of taxi industry has been given a lot of attention. Shanghai City Government issued Shanghai Transportation Development White Paper (2022 edition) in 2022, has well identified the goals, strategies and actions of the transportation development in the future ten years. The White Paper has put forward requirements and specifications for the total number of taxis, tariff mechanism, service pattern, and shift the function from focusing on transportation to coordinating transportation and developing smart, green, and sustainable development. In the future, actively promoting the business model of "patrol and Internet integration," which fully integrates patrol taxis with the internet, will further enhance the operational efficiency and competitiveness of patrol taxis.

#### 4. *Logistics and transportation industry*

Achieving high-quality economic development relies on the effective support of the logistics industry. The core competitiveness of logistics enterprises will gradually shift from cost efficiency competition in simple logistics links to competition based on comprehensive service quality. In the future logistics market competition, emphasis will be placed on service quality, reflecting new characteristics of high quality and value. Additionally, the widespread application and deep integration of next-generation information technology with the logistics industry will further promote overall quality improvement and efficiency enhancement in the industry.

#### 5. *Financial leasing industry*

Financial to physical is becoming the future trend of financing and leasing industry. In October, the National Administration for Financial Regulatory Administration issued the "Notice on Promoting Standardized Operation and Compliant Management of Financial Leasing Companies" which requires enhancing the professional capabilities of serving the real economy and standardizing leased assets and leasing business models. Influenced by this, financial leasing industry associations in various regions across the country have successively issued business proposals, advocating for increased support for various entities, further clarifying the development direction of the financial leasing industry.

#### 3. *城市交通行業*

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。上海市政府發佈了《上海市交通發展白皮書(2022版)》，明確未來10年上海交通發展的目標、戰略和行動，對出租汽車總量、運價機制、經營與服務模式等提出要求和規範，由注重交通功能向統籌交通功能與智慧綠色韌性發展轉變等。未來，積極推行巡遊出租車和互聯網充分融合的「巡網融合」的經營模式，將能更加充分提升巡遊出租車運營效率和競爭力。

#### 4. *物流運輸行業*

實現經濟的高質量發展，離不開物流行業的有效支撐。物流企業核心競爭力將逐步由單純物流環節成本效率競爭力，轉化為綜合服務質量競爭力，未來物流市場競爭，將圍繞服務質量展開，體現優質優價的新特徵。此外，新一代信息技術的推廣應用及與物流產業的深度融合，將進一步推動行業整體提質增效。

#### 5. *融資租賃行業*

金融向實成為未來融資租賃行業發展趨勢。10月，國家金融監督管理總局發佈《關於促進金融租賃公司規範經營和合規管理的通知》，要求提升服務實體經濟專業能力、規範租賃物及租賃業務模式。受此影響，全國多地融資租賃行業協會相繼發佈業務倡議書，提倡加大對各類實體業的支持力度，進一步明確了融資租賃行業的發展方向。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### 6. Venture capital industry

In December, the Central Economic Work Conference first proposed “encouraging the development of venture capital and equity investment” to boost the construction of a modern industrial system. According to a report by CVSource, in 2023, regardless of investment quantity or scale, the semiconductor and electronic equipment, IT, and biotechnology/medical health industries ranked among the top three in China’s equity investment market. Therefore, under the comprehensive registration system, the investment model of “rooting in the industry + empowering enterprises” will replace the previous approach. Venture capital institutions will need to explore high-quality projects with real growth, innovation, and technological content based on in-depth research into the industrial chain.

### (III) Development strategy of the Company

Facing the downward pressure on the domestic economy, the Company will adhere to the operating strategy of “seeking progress in stability; prioritize stability”. We will promote steady growth and healthy development in our two main businesses: public utilities and financial venture capital. Furthermore, the Company will strengthen support through informatization, leverage the centralized control and business support capabilities of the company headquarters, continuously improve corporate governance, and take multiple measures to ensure the completion of various annual business objectives.

### 6. 創投行業

12月，中央經濟工作會議首次提出「鼓勵發展創業投資、股權投資」，加力助推現代產業體系建設。根據清科研究報告，2023年，半導體及電子設備、IT和生物技術／醫療健康行業無論從投資數量還是投資規模都佔中國股權投資市場行業投資前三名。因此，在全面註冊制下，「紮根產業+賦能企業」的投資方式將取代過往方式，需要創投機構在產業鏈深度研究的基礎上去挖掘真正有成長、有創新、有科技含量的優質項目。

### (二) 公司發展戰略

面對國內經濟下行的壓力，公司將秉承「穩中求進、以穩為主」的經營策略，推進公用事業和金融創投兩大主業保持穩健增長，健康發展。公司進一步強化信息化手段支撐，發揮公司總部集中管控和業務支撐能力，持續完善公司治理，多措並舉確保完成年度各項經營目標。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (III) Operation plans

##### 1. *Continuously optimize industrial investment layout and solidify the cornerstone role of the public utility sector*

The company will actively expand investments in high-quality projects in the public utility sector and seek acquisition opportunities, explore new energy businesses, and continuously explore new profit growth points.

##### 2. *Safety management, constant vigilance*

The company will continuously improve various safety systems, clarify management objectives and responsibilities, hold regular safety meetings, systematically carry out risk classification and control, and conduct hazard identification and remediation to ensure a manageable safety situation.

##### 3. *Establish a multi-level, comprehensive talent development system*

The company will launch a three-year talent construction action plan, accelerate the enhancement of the company's human resource allocation, introduce high-level management talents with group control capabilities and international business operation thinking, and explore various ways to promote the growth of existing talents.

##### 4. *Accelerate the exit process of existing investment projects*

The company will improve the exit mechanism for investment projects for platform companies and equity funds, explore various exit channels, reasonably grasp the timing of exits, and enhance the profitability of investment businesses.

##### 5. *Reasonable control of the asset-liability ratio, further enhancement of cash flow*

The company will continue to focus on the "cash flow" and "asset-liability ratio" red lines, arrange financial income and expenditure reasonably, strengthen cash flow management, effectively control the asset-liability ratio, and improve the company's operating efficiency and quality

#### (三) 經營計劃

##### 1. 持續優化產業投資佈局，夯實公用事業板塊的基石作用

公司將積極拓展公用事業主業優質項目投資及併購機會，探索新能源業務，不斷挖掘新的利潤增長點。

##### 2. 安全管理，常抓不懈

公司將不斷完善各項安全制度，明確管理目標與職責，定期召開安全工作會議，扎實開展風險分級管控和隱患排查治理工作，確保安全形勢可防可控。

##### 3. 建立多層次、全方位的人才發展體系

公司將開展三年人才建設行動計劃，加快提升公司人力資源配置，引進具備集團化管控能力、國際化業務運作思維的高端管理人才，探索多種途徑推動現有人才成長。

##### 4. 加快存量投資項目的退出進程

公司將完善平台型企業和參股基金對投資項目退出機制，探索多種退出渠道，合理把握退出節奏，提升投資業務的盈利能力。

##### 5. 資產負債率合理管控，現金流進一步提升

公司仍將持續關注「現金流、資產負債率」兩條紅線，合理安排財務收支，強化現金流管理，有效管控資產負債率，提高公司的運營效率和質量。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 6. Enhance risk control capabilities, and maintain constant vigilance in internal control management

The company will continuously strengthen internal control, enhance risk management concepts, provide training to employees on risk and internal control management, improve internal supervision and inspection levels, and adhere to effective evaluation of internal control management.

#### (IV) Potential risks

During the production and operation process, the Company will actively take various measures to mitigate various operational risks. However, the following risks and uncertainties still exist in the actual production and operation process:

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

The current pricing policy of urban gas enterprises generally involves a cross-subsidy model where non-residential users subsidize residential users. The terminal selling price of gas is determined by the local government pricing authority. Due to the periodic adjustments made by the government pricing authority, there may be a lag in price adjustments relative to market changes. Moreover, the purchase price of gas is significantly influenced by domestic supply and demand as well as international market prices. If the procurement cost increases due to a rise in gas purchase prices, the Company's operational performance may be significantly affected, as the pricing flexibility between upstream and downstream is limited.

The Company actively promotes the competent government departments to improve the mechanism for linking prices between upstream and downstream sectors, accelerating cost transmission.

#### 6. 提升風險管控能力，內控管理常抓不懈

公司將不斷強化內部管控，提升風控理念，加強對員工的風險與內控管理培訓，提升內部監督稽查水平，堅持內控管理有效性評價。

#### (四) 可能面對的風險

公司在生產經營過程中，將會積極採取各種措施，努力規避各類經營風險，但實際生產經營過程仍存下述風險和不確定因素：

##### 1. 天然氣價格波動風險

城市燃氣企業現行銷售定價政策普遍採用非居民用戶補貼居民用戶的交叉補貼模式，終端售氣價格由地方政府價格主管部門核定。由於政府價格主管部門調整價格有一定的週期，相對於市場變化，價格調整可能存在滯後性。而購氣價格受國內供需及國際市場價格的影響較大，若氣源採購價格上漲導致採購成本上漲，由於上下游價格疏導受限，公司經營業績會受較大影響。

公司積極推動政府主管部門完善上下游價格聯動機制，加快成本疏導。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 2. Risk of changes to environmental protection policy

The environmental protection industry is heavily influenced by policy-driven factors. In recent years, the government has continuously intensified the implementation of environmental policies and formulated urban pollution emission standards. The government's efforts to address environmental issues have also imposed stricter requirements on the company's environmental management. If there are changes in national environmental policies in the future leading to adjustments in technical standards related to the issuer's industry, it will impose certain pressures on the issuer's production and operation.

All subsidiary sewage treatment companies manage their operations strictly according to local sewage discharge standards to ensure standard-compliant discharge. Through centralized procurement, further control over procurement quality is exercised to reduce procurement costs. In addition, all sewage treatment plants upgrade their sewage treatment equipment on a regular basis and bring in new technologies for sewage treatment process in order to improve their capabilities of environmental improvement.

#### 3. Risk of safety

Natural gas is a kind of flammable and explosive gaseous fuel that is easy to cause explosion and fire accidents, posing serious threats to safety of people and properties. Natural gas pipelines are also vulnerable to extremely harsh environments and sabotages, thereby resulting in leakage and safety accidents. Meanwhile, aging issues with obsolete pipeline networks in cities also became an increasingly salient safety hazard. Safety accidents, once occurring, will cause immeasurable losses to companies and also affect reputation and corporate images of companies.

In order to avoid gas-related safety accidents, the Company learned hard from other gas accidents and fully implemented the main responsibility for work safety. The Company always follows the guideline of "safety first, prevention foremost, and comprehensive management", strengthens supervision and management of workplace safety and strictly carries out a workplace safety management policy as part of job description of its employees, all according to the national workplace safety policy and standards.

#### 2. 環保政策變化風險

環保行業受政策驅動因素影響較大。近年來國家持續加大環保政策的執行力度，制定了城市污染物排放標準。國家加大治理環境的力度，對於公司的環保管理也提出了更為嚴格的要求。若將來因國家環保政策變化原因，導致發行人相關行業技術標準調整，將會對發行人的生產經營帶來一定壓力。

下屬各家污水處理企業嚴格按照當地污水排放標準進行運營管理，確保達標排放，通過集采進一步把控採購品質降低採購成本。此外，各污水廠定期對污水處理設備升級改造，對污水處理工藝進行新技術的導入，以提升環境治理能力。

#### 3. 安全風險

天然氣是一種易燃易爆的氣態燃料，容易引起爆炸和火災事故，嚴重威脅人員和財產的安全。天然氣管道也可能面臨極端惡劣環境的影響和人為的破壞，進而造成洩漏和安全事故。同時，城市老舊管網的老化問題也成為日益突出的安全隱患。安全事故一旦發生，將會對企業造成不可估量的損失，亦影響企業的聲譽和形象。

為避免燃氣安全事故的發生，公司防微杜漸，深刻吸取其他事故教訓，全面落實安全生產主體責任，根據國家安全工作政策和標準，始終堅持「安全第一，預防為主，綜合治理」的方針，加強安全生產的監督管理，嚴格執行一崗雙責安全管理工作制度。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 4. Risk of exchange rate fluctuations

The Company's accounting currency is RMB and now has part of funds raised from listing of H Shares and retained in USD. Due to effects of changes in overall operation of the national economy, national macroeconomic condition, monetary policies and international environment, the RMB/USD exchange rate fluctuations would pose a risk of exchange loss.

The Company will keep close track of changes to domestic and overseas exchange rate markets, and closely monitor risks arising from exchange rate fluctuations to minimize their effects on the Company's assets.

#### 5. Risk of changes in value of financial assets and investment income

Fluctuations of financial market prices are closely connected with values of financial assets held by the Company and will affect the size and ability of monetization of the Company's financial assets. Meanwhile, the Company's investment income mainly comes from affiliates such as Dazhong Transportation and Shenzhen Capital Group, with considerable effects on the Issuer's profits. If the macroeconomic condition and capital market are unfavourable, it will affect the growth in the Company's investment income, thereby adversely affecting the Company's profitability.

The Company will keep close track of progress of domestic and overseas investment projects, prudently select investment targets with a focus on principal security, and continuously improve its investment management and risk control process to create relatively robust investment income.

#### 4. 匯率波動的風險

公司記帳本位幣為人民幣，現存部分以美元留存的H股上市募集資金，受國民經濟總體運行狀況、國家宏觀經濟、金融政策以及國際環境變化的影響，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匯率市場變化，嚴密監控匯率波動產生的風險，盡可能減少其對公司資產的影響。

#### 5. 金融資產價值及投資收益波動風險

金融市場價格的波動與公司持有的金融資產的價值存在緊密的聯動關係，將影響公司金融資產的變現規模和變現能力。同時，公司投資收益主要來自於大眾交通、深創投等聯營企業，投資收益對發行人利潤影響較大。如果宏觀經濟和資本市場不景氣，將影響公司投資收益的增長，從而對公司盈利能力造成不利影響。

公司將密切關注境內外投資項目的進展，審慎篩選投資標的，以本金安全為重，並不斷完善投資管理和風險控制流程，創造相對穩健的投資收益。

## 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, 2023.

### 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

Details of the principal business 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.

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

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

董事欣然提呈本年報及本公司截至2023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：

2023 2023年		2022 2022年	
RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
5,768,889	91.05	5,295,315	91.10
323,533	5.10	278,371	4.79
19,963	0.32	19,583	0.34
120,973	1.91	134,284	2.31
<b>6,233,358</b>	<b>98.38</b>	5,727,554	98.54
102,417	1.62	85,068	1.46
<b>6,335,775</b>	<b>100</b>	5,812,621	100

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。

### 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。

### 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, 2023, purchases from the five largest suppliers and the largest supplier of the Group, Shanghai Gas, accounted for 64.55% and 49.46% (2022: 69.29% and 51.23%) 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, 2023, overall sales from the five largest customers of the Group accounted for 10.25% of the overall sales of the Group.

### 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. 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. 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. During the Reporting Period, the "Three-Year Talent Development Action Plan" was formulated to strengthen talent reserves and build a talent echelon. The Group also provides on-the-job training to its employees from time to time. For details, please refer to the 2023 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 28, 2024.

### 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2023年12月31日止年度，來自本集團五大供應商及最大供應商上海燃氣的採購分別佔本集團總採購64.55%及49.46% (2022年：69.29%及51.23%)。除上文所披露者外，董事、其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2023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10.25%。

### 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。報告期內制定「三年人才建設行動」計劃，以加強人才儲備，做好人才梯隊建設。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2024年3月28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2023年環境、社會及管治(ESG)報告》。



## BOARD REPORT 董事會報告

### 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.

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.

### 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協力廠商專業承包商進行。本集團一般從合格承包商名單中挑選協力廠商承包商，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，本集團亦委聘協力廠商專業監理公司監督項目建設。

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。本集團主要委聘協力廠商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。本集團亦委聘協力廠商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 nature gas business and sewage treatment business based on concession agreement signed with 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 efficiency of the use of raw materials and reduce the consumption of natural resources. For details, please refer to the 2023 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 28, 2024.

### 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.

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。

本集團燃氣、污水業務向地方政府簽訂特許經營協議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2024年3月28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2023年環境、社會及管治(ESG)報告》。

### 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式，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。



## BOARD REPORT 董事會報告

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, 2023.

### PROPERTIES, PLANTS AND EQUIPMENT

Details of movements in the properties, plants and equipment of the Group during the year ended December 31, 2023 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, 2023 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 31 December 2023 are set out in the independent auditor's report, financial statements attached to this annual report with accompanying notes.

The Board recommends the payment of a final dividend of RMB0.35 per ten Shares (including tax), amounting to RMB103,335,213.63 in aggregate, from the Company's retained distributable profit for the year ended December 31, 2023.

The aforesaid dividend distribution proposed is subject to the consideration and approval at the annual general meeting of the Company ("AGM") to be convened on June 18, 2024. If the distribution proposal is approved at the AGM, it is expected that the final dividend for the year ended December 31, 2023 will be paid within 2 months after the AGM to the Shareholders (i.e. on or before August 16, 2024). Please refer to 2023 AGM circular of the Company to be published on the Hong Kong Stock Exchange's website for the details regarding the closure of the register of members of the Company and declaration and payment of dividends.

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

就本公司所知，截至2023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2023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2023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2023年12月31日止年度的業績及財務狀況載於本年報後附的獨立核數師報告、財務報表及隨附附註。

董事會建議就截至2023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0.35元（包括稅項），合共人民幣103,335,213.63元。

上述建議派發的股息須待本公司將於2024年6月18日召開的年度股東大會（「年度股東大會」）審議批准。倘分派建議於年度股東大會上獲批准，預期截至2023年12月31日止年度的末期股息將於年度股東大會召開後兩個月內派付予股東（即2024年8月16日或之前）。有關本公司暫停辦理股份過戶登記以及宣派及派付股息的詳情，請參閱本公司將於香港聯交所網站刊發的2023年年度股東大會通函。

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。



### 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.

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

### 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 號檔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。

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



## BOARD REPORT 董事會報告

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 June 18, 2023, 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, 2023.

In order to determine the Shareholders' eligibility to attend the AGM, the register of members of the Company will be closed from June 13, 2024 to June 18, 2024, both days inclusive, during which no transfer of shares will be registered. Only Shareholders of the Company whose names appear on the register of members of the Company on June 13, 2024 or their proxies or duly authorised corporate representatives are entitled to attend the AGM. In order to qualify for attending and voting at the AGM, all properly completed transfer documents accompanied with relevant share certificates must be lodged with the Company's H Share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on June 12, 2024.

### 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.

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2024年6月18日舉行，而年度股東大會通告將於2024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2024年6月13日至2024年6月18日（首尾兩天包括在內）暫停辦理股份過戶登記，屆時將不會登記任何股份過戶。於2024年6月13日名列H股股東名冊之H股股東或其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2024年6月12日下午四時三十分前，交回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。

### 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。

### 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.

### 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 (梁嘉瑋) (*Chief Executive Officer*)  
Mr. Wang Baoping (汪寶平)

#### Non-executive Directors

Mr. Shi Pingyang (史平洋)  
Mr. Jin Yongsheng (金永生)

#### Independent Non-Executive Directors

Mr. Wang Kaiguo (王開國) (retired on June 28, 2023)  
Mr. Jiang Guofang (姜國芳) (appointed on June 28, 2023)  
Ms. Li Yingqi (李穎琦)  
Mr. Liu Feng (劉峰)  
Mr. Yang Ping (楊平)

### 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。

### 董事及監事

於報告期內及直至最後實際可行日期的在任董事如下：

#### 執行董事

楊國平先生(董事局主席)  
梁嘉瑋先生(行政總裁)  
汪寶平先生

#### 非執行董事

史平洋先生  
金永生先生

#### 獨立非執行董事

王開國先生(於2023年6月28日退任)  
姜國芳先生(於2023年6月28日獲委任)  
李穎琦女士  
劉峰先生  
楊平先生



## BOARD REPORT 董事會報告

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

Ms. Zhao Siyuan (趙思淵) (*Chairman*)  
Mr. Zhuang Jianhao (莊建浩) (retired on June 28, 2023)  
Ms. Zhao Fei (趙飛) (resigned on February 16, 2023)  
Ms. Li Ping (李萍) (appointed on June 28, 2023)  
Mr. Cao Jing (曹菁) (appointed on February 16, 2023)

On February 17, 2023, the Company held the 20th meeting of its 11th session of Board of Directors, (1) deliberated and passed the Proposal on Mr. Jin Bo Resigning as the Vice President and Board Secretary of the Company, as Mr. Jin Bo, the vice president and Board Secretary of the Company, resigned as the vice president and Board secretary of the Company due to personal reasons; (2) deliberated and passed the Proposal on Appointment of Mr. Jiang Yun as a Vice President of the Company, appointing Mr. Jiang Yun as a vice president of the Company for a period from the date of the proposal being deliberated and passed by the Board meeting to the expiration of the tenure of the 11th session of the Board of Directors; and (3) deliberated and passed the Proposal on Appointment of Ms. Zhao Fei as the Board Secretary of the Company, appointing Ms. Zhao Fei as the Board secretary of the Company for a period from the date of the proposal being deliberated and passed by the Board meeting to the expiration of the tenure of the 11th session of the Board of Director.

The Company issued the Announcement of Shanghai Dazhong Public Utilities (Group) Co., Ltd. on Resignation of Employee Supervisor and Election of Employee Supervisor on February 17, 2023, indicating that the employee representative supervisor Ms. Zhao Fei no longer served as a member of the 11th session of Board of Supervisors of the Company due to work arrangement adjustment. The 1st meeting of the 11th Workers' Congress held by the Company on February 16, 2023 democratically elected Mr. Cao Jing as the employee representative supervisor of the 11th session of the Board of Supervisors of the Company for a period from the date of election at the Workers' Congress to the expiration of the tenure of the 11th session of Board of Supervisors.

On March 30, 2023, the Company held the 21st meeting of its 11th session of Board of Directors, deliberated and passed the Proposal on General Election of the Board of Directors of the Company, nominating Mr. Yang Guoping, Mr. Liang Jiawei and Mr. Wang Baoping as candidates for executive director of the 12th session of Board of Directors; nominating Mr. Shi Pingyang and Mr. Jin Yongsheng as candidates for nonexecutive director of the 12th session of Board of Directors; and nominating Mr. Jiang Guofang, Ms. Li Yingqi, Mr. Liu Feng and Mr. Yang Ping as candidates for independent nonexecutive Director of the 12th session of Board of Directors. The identities of the aforesaid candidates for directorship need to be submitted to the 2022 annual general meeting of the Company for deliberation.

於報告期內及直至最後實際可行日期的在任監事如下：

趙思淵女士(主席)  
莊建浩先生(於2023年6月28日退任)  
趙飛女士(於2023年2月16日辭任)  
李萍女士(於2023年6月28日獲委任)  
曹菁先生(於2023年2月16日獲委任)

公司於2023年2月17日召開第十一屆董事會第二十次會議，(1)審議通過了《關於金波先生辭去公司副總裁、董事會秘書的議案》，公司副總裁及董事會秘書金波先生因個人原因，辭去公司第十一屆董事會公司副總裁及董事會秘書職務；(2)審議通過了《關於聘任蔣贇先生擔任公司副總裁的議案》，聘任蔣贇先生為公司副總裁，任期自該董事會會議審議通過之日起至第十一屆董事會任期屆滿之日止；及(3)審議通過了《關於聘任趙飛女士擔任公司董事會秘書的議案》，聘任趙飛女士擔任公司董事會秘書職務，任期自該董事會會議審議通過之日起至第十一屆董事會任期屆滿之日止。

公司於2023年2月17日發佈《上海大眾公用事業(集團)股份有限公司關於關於職工代表監事辭職及選舉職工代表監事的公告的公告》：職工代表監事趙飛女士因工作安排調整不再擔任公司第十一屆監事會監事職務。經公司於2023年2月16日召開的第十一屆職工大會第一次會議民主選舉，選舉曹菁先生為公司第十一屆監事會職工代表監事，任期自職工代表會議選舉通過之日起至第十一屆監事會屆滿之日止。

公司於2023年3月30日召開第十一屆董事會第二十一次會議，審議通過了《關於公司董事會換屆改選的議案》，提名楊國平先生、梁嘉璋先生及汪寶平先生為第十二屆董事會執行董事候選人；史平洋先生及金永生先生為第十二屆董事會非執行董事候選人；提名姜國芳先生、李穎琦女士、劉峰先生及楊平先生為第十二屆董事會獨立非執行董事候選人。上述董事候選人需提交公司2022年度股東大會審議。

## BOARD REPORT 董事會報告

The Company held the 18th meeting of the 11th session of Board of Supervisors on March 30, 2023, deliberated and passed the Proposal on General Election of Board of Supervisors of the Company, nominating Ms. Zhao Siyuan and Ms. Li Ping as supervisor candidates for the 12th session of Board of Supervisors, provided that the identities of the aforesaid supervisor candidates need to be submitted to the 2022 general meeting of the Company for deliberation.

On June 28, 2023, Mr. Wang Kaiguo, the independent nonexecutive Director, ceased to serve as independent nonexecutive Director due to expiration of his tenure, no longer serving as the chairman of the Remuneration and Appraisal Committee and a member of the Audit Committee and the Nomination Committee.

The Company held the 2022 annual general meeting on June 28, 2023, deliberated and passed the Proposal on General Election of the Board of Directors of the Company, agreeing to elect Mr. Yang Guoping, Mr. Liang Jiawei and Mr. Wang Baoping as executive Directors of the 12th session of Board of Directors; Mr. Shi Pingyang and Mr. Jin Yongsheng as nonexecutive Directors of the 12th session of Board of Directors; and Mr. Jiang Guofang, Ms. Li Yingqi, Mr. Liu Feng and Mr. Yang Ping as independent non-executive Directors of the 12th session of Board of Directors.

The Company held the 1st meeting of the 12th session of Board of Directors on June 28, 2023, deliberated and approved the appointment of Mr. Yang Guoping as the chairman of the 12th session of Board of Directors for the same period as the tenure of the 12th session of Board of Directors; and deliberated and approved appointment of Mr. Liang Jiawei as president of the Company, Mr. Jiang Yun as a vice president and CFO of the Company, Ms. Zhao Fei as the Board Secretary and Mr. Cao Jing as the authorized securities representative of the Company. The tenures of the aforesaid individuals are the same as the tenure of the 12th session of Board of Directors.

On June 28, 2023, Mr. Zhuang Jianhao, the Chairman of the Board of Supervisors, ceased to serve as the Chairman of the Board of Supervisors due to expiration of the tenure of the 11th session of Board of Supervisors.

The Company held the 2022 annual general meeting on June 28, 2023, deliberated and passed the Proposal on General Election of the Board of Supervisors of the Company, agreeing to elect Ms. Zhao Siyuan and Ms. Li Ping as Supervisors.

The Company held the 1st meeting of the 12th session of Board of Supervisors on June 28, 2023, deliberated and approved the appointment of Ms. Zhao Siyuan as the chairman of the 12th session of Board of Supervisors for the same period as the tenure of the 12th session of Board of Supervisors.

公司於2023年3月30日召開第十一屆監事會第十八次會議，審議通過了《關於公司監事會換屆選舉的議案》，提名趙思淵女士、李萍女士為第十二屆監事會監事候選人，上述監事候選人需提交公司2022年度股東大會審議。

2023年6月28日，獨立非執行董事王開國先生因獨立非執行董事任期屆滿，不再擔任獨立非執行董事職務，並不再擔任薪酬與考核委員會主席、審計委員會會員及提名委員會會員。

公司於2023年6月28日召開2022年度股東大會，審議通過《關於公司董事會換屆改選的議案》，同意選舉楊國平先生、梁嘉璋先生及汪寶平先生為第十二屆董事會執行董事；史平洋先生及金永生先生為第十二屆董事會非執行董事；姜國芳先生、李穎琦女士、劉峰先生及楊平先生為第十二屆董事會獨立非執行董事。

公司於2023年6月28日召開第十二屆董事會第一次會議上，審議及批准委任楊國平先生為第十二屆董事局主席，其任期與第十二屆董事會任期一致；及審議及批准委任梁嘉璋先生為本公司總裁、蔣贊先生為本公司副總裁及財務總監、趙飛女士為董事會秘書及曹菁先生為本公司證券事務授權代表。上述人員任期與第十二屆董事會任期一致。

2023年6月28日，監事會主席莊建浩先生因第十一屆監事會任期屆滿，不再擔任監事會主席職務。

公司於2023年6月28日召開2022年度股東大會，審議通過《關於公司監事會換屆選舉的議案》，同意選舉趙思淵女士及李萍女士為監事。

公司於2023年6月28日召開第十二屆監事會第一次會議，審議及批准委任趙思淵女士為第十二屆監事會主席，其任期與第十二屆監事會任期一致。



## BOARD REPORT 董事會報告

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.

### 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 Transactions — 3. Title transfer agreements and financial leasing agreements signed on 14 November 2022” 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.

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。

### 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 — 3.於2022年11月14日簽訂的所有權轉讓協議及融資租賃合同」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。

## BOARD REPORT 董事會報告

### 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

For the year ended December 31, 2023, the Group paid a charitable donation of RMB250,000.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

### 董事及監事收購股份或債權證的權利

於報告期內，任何董事及監事或其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，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2023年12月31日止年度，本集團支付慈善捐款人民幣25萬元。

### 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。



## BOARD REPORT 董事會報告

### CONNECTED TRANSACTIONS

#### 1. Provision of Cylinder LPG Transportation Services disclosed on December 28, 2023

On December 28, 2023, Shanghai Gas Chongming engaged Dazhong Logistics Delivery (a subsidiary of the Company) to provide the Cylinder LPG Transportation Services for multiple times, pursuant to which Shanghai Gas Chongming entrusts Dazhong Logistics Delivery to provide services for transporting, completion of distribution, connection and installation and safety check for its cylinder LPG to the vicinities of Chongming Island, Hengsha Island and Changxing Island in Chongming District, Shanghai, the PRC (specific areas subject to further determination by both parties), while Shanghai Gas Chongming shall pay service fee to Dazhong Logistics Delivery.

Dazhong Logistics Delivery is a subsidiary of the Company. Shanghai Gas is a substantial shareholder of Shanghai Dazhong Gas, a subsidiary of the Company and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Shanghai Gas Chongming is wholly owned by Shanghai Gas. Therefore, Shanghai Gas Chongming is a connected person of the Company by virtue of being an associate of Shanghai Gas. According to the Listing Rules, the Cylinder LPG Transportation Services and transactions contemplated thereunder constitute connected transactions of the Company. According to Rule 14A.81 of the Listing Rules, if a series of transactions all take place or are completed within the same 12-month period or relevant transactions are connected with each other, such transactions shall be calculated on an aggregate basis and treated as a single transaction. As the Group has conducted relevant transactions with Shanghai Gas Chongming in the past twelve months, such transactions shall be calculated on an aggregate basis. As the highest applicable percentage ratio in respect of the Cylinder LPG Transportation Services and transactions contemplated thereunder is higher than 0.1% but less than 5%, the Cylinder LPG Transportation Services and transactions contemplated thereunder is subject to the announcement requirement but are exempted from the circular and independent shareholder's approval requirement under chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company dated December 28, 2023.

### 關連交易

#### 1. 於2023年12月28日披露的提供瓶裝液化石油氣運輸服務

於2023年12月28日，上海燃氣崇明委託大眾物流配送（本公司的子公司）為其提供多次瓶裝液化石油氣運輸服務，據此，上海燃氣崇明將其所屬的中國上海市崇明區崇明島部分區域、橫沙島區域、長興島區域（具體區域雙方協商確定）瓶裝液化石油氣交給大眾物流配送承運、完成配送、接裝及安全檢查，而上海燃氣崇明向大眾物流配送支付服務費用。

大眾物流配送為本公司的子公司。上海燃氣為本公司的子公司上海大眾燃氣的主要股東，因此，根據上市規則第14A.07(1)條為本公司的關連人士。上海燃氣崇明由上海燃氣全資擁有。故此，上海燃氣崇明作為上海燃氣之聯繫人，因而成為本公司的關連人士。根據上市規則，瓶裝液化石油氣運輸服務及其項下擬進行的交易構成本公司的關連交易。根據上市規則第14A.81條，如有連串交易全部在同一個十二個月期內進行或完成，又或者相關交易彼此有關連，該等交易須合併計算，並視作一項交易處理。由於本集團與上海燃氣崇明在過去十二個月內曾進行相關交易，因此該等交易須合併計算，且交易合併計算之最高適用百分比率超過0.1%但低於5%，因此瓶裝液化石油氣運輸服務及其項下擬進行的交易構成本公司的關連交易，須遵守上市規則第14A章項下的公告規定，惟獲豁免遵守通函及獨立股東批准之規定。

詳情請參閱公司日期為2023年12月28日的公告。



### 2. Domestic Factoring Business Contract dated December 14, 2023

On December 14, 2023, Dazhong Factoring (a subsidiary of the Company) entered into a Domestic Factoring Business Contract with Dazhong Wanxiang, pursuant to which Dazhong Factoring has agreed to provide factoring financing to Dazhong Wanxiang and Dazhong Wanxiang has agreed to transfer its accounts receivable in Master Contracts to Dazhong Factoring, while Dazhong Factoring will conduct factoring service of accounts receivable with rights of recourse for Dazhong Wanxiang.

Dazhong Factoring is a subsidiary of the Company. Dazhong Business Management is a Substantial Shareholder of the Company and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Dazhong Wanxiang is a subsidiary of Dazhong Business Management. Therefore, Dazhong Wanxiang is a connected person of the Company by virtue of being an associate of Dazhong Business Management. According to the Listing Rules, the Domestic Factoring Business Contract and transaction contemplated thereunder constitute a connected transaction of the Company. According to Rule 14A.81 of the Listing Rules, if a series of transactions are all entered into or completed within the same 12-month period or are otherwise related such transactions shall be calculated on an aggregated basis and treated as a single transaction. As the Group conducted relevant transactions with Dazhong Wanxiang within the past twelve months, such transactions shall be calculated on an aggregated basis and as the highest applicable percentage calculated on an aggregated basis exceeds 0.1% but is less than 5%, the Domestic Factoring Business Contract and transaction contemplated thereunder are subject to the announcement requirement but are exempted from the circular and independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company dated December 14, 2023.

### 2. 於2023年12月14日訂立的國內保理業務合同

於2023年12月14日，大眾保理（本公司的子公司）與大眾萬祥訂立國內保理業務合同，據此，大眾保理同意向大眾萬祥提供保理融資，而大眾萬祥同意將其於基礎合同中的應收賬款轉讓給大眾保理，由大眾保理為大眾萬祥開展有追索權應收賬款的保理業務。

大眾保理為本公司的子公司。大眾企管為本公司的主要股東，及因此根據上市規則第14A.07(1)條為本公司的關連人士。大眾萬祥為大眾企管的子公司。故此，大眾萬祥為大眾企管的聯繫人，因而為本公司的關連人士。根據上市規則，國內保理業務合同及其項下擬進行的交易構成本公司的關連交易。根據上市規則第14A.81條，如有連串交易全部在同一個十二個月期內進行或完成，又或者相關交易彼此有關連，該等交易須合併計算，並視作一項交易處理。由於本集團與大眾萬祥在過去十二個月內曾進行相關交易，因此該等交易須合併計算，且交易合併計算之最高適用百分比率超過0.1%但低於5%，因此國內保理業務合同及其項下擬進行的交易構成本公司的關連交易，須遵守上市規則等14A章項下的公告之規定，惟獲豁免遵守通函及獨立股東批准之規定。

詳情請參閱公司日期為2023年12月14日的公告。



## BOARD REPORT 董事會報告

### 3. Provision of cylinder transportation services disclosed on August 29, 2023

On August 29, 2023, Shanghai Gas Chongming engaged Dazhong Run (a subsidiary of the Company) to provide cylinder transportation services for several times, pursuant to which Shanghai Gas Chongming entrusts Dazhong Run to provide services for transporting, completion of distribution, connection and installation and safety check for its bottled LPG to the vicinities of Chongming Island, Hengsha Island and Changxing Island in Chongming District, Shanghai, the PRC (specific areas subject to further determination by both parties), while Shanghai Gas Chongming shall pay service fee to Dazhong Run.

Dazhong Run is a subsidiary of the Company. Shanghai Gas is a substantial shareholder of Shanghai Dazhong Gas, a subsidiary of the Company and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Shanghai Gas Chongming is wholly owned by Shanghai Gas. Therefore, Shanghai Gas Chongming is a connected person of the Company by virtue of being an associate of Shanghai Gas. According to the Listing Rules, cylinder transportation services and transactions contemplated thereunder constitute connected transactions of the Company. According to Rule 14A.81 of the Listing Rules, if a series of transactions all take place or are completed within the same 12-month period or relevant transactions are connected with each other, such transactions shall be calculated on an aggregate basis and treated as a single transaction. As the Group has conduct relevant transactions with Shanghai Gas Chongming in the past twelve months, such transactions shall be calculated on an aggregate basis. As the highest applicable percentage ratio in respect of the cylinder transportation service and transactions contemplated thereunder is higher than 0.1% but less than 5%, the cylinder transportation services and transactions contemplated thereunder is subject to the announcement requirement but are exempted from the circular and independent shareholder's approval requirement under chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company dated August 29, 2023.

### 3. 於2023年8月29日披露的提供鋼瓶運輸服務

於2023年8月29日，上海燃氣崇明委託大眾運行物流(本公司的子公司)為其提供多次鋼瓶運輸服務，據此，上海燃氣崇明將其所屬的中國上海市崇明區崇明島部分區域、橫沙島區域、長興島區域(具體區域雙方協商確定)瓶裝液化氣交給大眾運行物流承運、完成配送、接裝及安全檢查，而上海燃氣崇明向大眾運行物流支付服務費用。

大眾運行物流為本公司的子公司。上海燃氣為本公司的子公司上海大眾燃氣的主要股東。因此，根據上市規則第14A.07(1)條為本公司的關連人士。上海燃氣崇明由上海燃氣全資擁有。故此，上海燃氣崇明作為上海燃氣之聯繫人，因而成為本公司的關連人士。根據上市規則，鋼瓶運輸服務及其項下擬進行的交易構成本公司的關連交易。根據上市規則第14A.81條，如有連串交易全部在同一個十二個月期內進行或完成，又或者相關交易彼此有關連，該等交易須合併計算，並視作一項交易處理。由於本集團與上海燃氣崇明在過去十二個月內曾進行相關交易，因此該等交易須合併計算，且交易合併計算之最高適用百分比率超過0.1%但低於5%，因此鋼瓶運輸服務及其項下擬進行的交易構成本公司的關連交易，須遵守上市規則第14A章項下的公告規定，惟獲豁免遵守通函及獨立股東批准之規定。

詳情請參閱公司日期為2023年8月29日的公告。

#### 4. Domestic Factoring Business Contract dated on May 16, 2023

On May 16, 2023, Dazhong Factoring (a subsidiary of the Company) entered into a Domestic Factoring Business Contract with Dazhong Wanxiang, pursuant to which Dazhong Factoring has agreed to provide factoring financing to Dazhong Wanxiang and Dazhong Wanxiang has agreed to transfer its accounts receivable in Master Contracts to Dazhong Factoring, while Dazhong Factoring will conduct factoring service of accounts receivable with rights of recourse for Dazhong Wanxiang.

Dazhong Factoring is a subsidiary of the Company. Dazhong Business Management is a substantial shareholder of the Company. Dazhong Wanxiang is a subsidiary of Dazhong Business Management. Therefore, Dazhong Wanxiang is a connected person of the Company by virtue of being an associate of Dazhong Business Management. According to the Listing Rules, the Domestic Factoring Business Contract and transaction contemplated thereunder constitute a connected transaction of the Company. According to Rule 14A.81 of the Listing Rules, if a series of transactions are all entered into or completed within the same 12-month period or are otherwise related such transactions shall be calculated on an aggregated basis and treated as a single transaction. As the Group conducted relevant transactions with Dazhong Wanxiang within the past twelve months, such transactions shall be calculated on an aggregated basis and as the highest applicable percentage calculated on an aggregated basis exceeds 0.1% but is less than 5%, the Domestic Factoring Business Contract and transaction contemplated thereunder are subject to the announcement requirement but are exempted from the circular and independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company dated May 16, 2023.

#### 4. 於2023年5月16日訂立的《國內保理業務合同》

於2023年5月16日，大眾保理（本公司的子公司）與大眾萬祥訂立《國內保理業務合同》，據此，大眾保理同意向大眾萬祥提供保理融資，而大眾萬祥同意將其於基礎合同中的應收賬款轉讓給大眾保理，由大眾保理為大眾萬祥開展有追索權應收賬款的保理業務。

大眾保理為本公司的子公司。大眾企管為本公司的主要股東。大眾萬祥為大眾企管的子公司。故此，大眾萬祥為大眾企管的聯繫人，因而為本公司的關連人士。根據上市規則，《國內保理業務合同》及其項下擬進行的交易構成本公司的關連交易。根據上市規則第14A.81條，如有連串交易全部在同一個十二個月期內進行或完成，又或者相關交易彼此有關連，該等交易須合併計算，並視作一項交易處理。由於本集團與大眾萬祥在過去十二個月內曾進行相關交易，因此該等交易須合併計算，且交易合併計算之最高適用百分比率超過0.1%但低於5%，因此《國內保理業務合同》及其項下擬進行的交易構成本公司的關連交易，須遵守上市規則等14A章項下的公告之規定，惟獲豁免遵守通函及獨立股東批准之規定。

詳情請參閱公司日期為2023年5月16日的公告。



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### 5. Provision of cylinder transportation services disclosed on April 28, 2023

On April 28, 2023, Shanghai Gas Chongming engaged Dazhong Run (a subsidiary of the Company) to provide cylinder transportation services for several times, pursuant to which Shanghai Gas Chongming entrusts Dazhong Run to provide services for transporting, completion of distribution, connection and installation and safety check for its bottled LPG to the vicinities of Chongming Island, Hengsha Island and Changxing Island in Chongming District, Shanghai, the PRC (specific areas subject to further determination by both parties), while Shanghai Gas Chongming shall pay service fee to Dazhong Run.

Dazhong Run is a subsidiary of the Company. Shanghai Gas is a substantial shareholder of Shanghai Dazhong Gas, a subsidiary of the Company and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Shanghai Gas Chongming is wholly owned by Shanghai Gas. Therefore, Shanghai Gas Chongming is a connected person of the Company by virtue of being an associate of Shanghai Gas. According to the Listing Rules, cylinder transportation services and transactions contemplated thereunder constitute connected transactions of the Company. According to Rule 14A.81 of the Listing Rules, if a series of transactions all take place or are completed within the same 12-month period or relevant transactions are connected with each other, such transactions shall be calculated on an aggregate basis and treated as a single transaction. As the Group has conduct relevant transactions with Shanghai Gas Chongming in the past twelve months, such transactions shall be calculated on an aggregate basis. As the highest applicable percentage ratio in respect of the cylinder transportation service and transactions contemplated thereunder is higher than 0.1% but less than 5%, the cylinder transportation services and transactions contemplated thereunder is subject to the announcement requirement but are exempted from the circular and independent shareholder's approval requirement under chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company dated April 28, 2023.

### 5. 於2023年4月28日披露的提供鋼瓶運輸服務

於2023年4月28日，上海燃氣崇明委託大眾運行物流(本公司的子公司)為其提供多次鋼瓶運輸服務，據此，上海燃氣崇明將其所屬的中國上海市崇明區崇明島部分區域、橫沙島區域、長興島區域(具體區域雙方協商確定)瓶裝液化氣交給大眾運行物流承運、完成配送、接裝及安全檢查，而上海燃氣崇明向大眾運行物流支付服務費用。

大眾運行物流為本公司的子公司。上海燃氣為本公司的子公司上海大眾燃氣的主要股東，因此，根據上市規則第14A.07(1)條為本公司的關連人士。上海燃氣崇明由上海燃氣全資擁有。故此，上海燃氣崇明作為上海燃氣之聯繫人，因而成為本公司的關連人士。根據上市規則，鋼瓶運輸服務及其項下擬進行的交易構成本公司的關連交易。根據上市規則第14A.81條，如有連串交易全部在同一個十二個月期內進行或完成，又或者相關交易彼此有關連，該等交易須合併計算，並視作一項交易處理。由於本集團與上海燃氣崇明在過去十二個月內曾進行相關交易，因此該等交易須合併計算，且交易合併計算之最高適用百分比率超過0.1%但低於5%，因此鋼瓶運輸服務及其項下擬進行的交易構成本公司的關連交易，須遵守上市規則第14A章項下的公告規定，惟獲豁免遵守通函及獨立股東批准之規定。

詳情請參閱公司日期為2023年4月28日的公告。

### CONTINUING CONNECTED TRANSACTIONS

#### 1. Cylinder LPG Uniform Delivery and Safety Service Contract entered on December 28, 2023

On December 28, 2023, Shanghai Gas Chongming and Dazhong Logistics Delivery (a subsidiary of the Company) entered into the Cylinder LPG Uniform Delivery and Safety Service Contract, pursuant to which, Shanghai Gas Chongming entrusts Dazhong Logistics Delivery to provide uniform transportation service by automobiles for its cylinder LPG in the region of Shanghai, the PRC, while Shanghai Gas Chongming shall pay service fees to Dazhong Logistics Delivery. The expected annual total transaction amount under the Cylinder LPG Uniform Delivery and Safety Service Contract by Shanghai Gas Chongming and Dazhong Logistics Delivery will not exceed RMB25 million. The Cylinder LPG Uniform Delivery and Safety Service Contract shall take effect immediately after signing, with the validity period from January 1, 2024 to December 31, 2024. Since January 2023, the total transaction amount is RMB3.0311 million.

Dazhong Logistics Delivery is a subsidiary of the Company. Shanghai Gas is a substantial shareholder of Shanghai Dazhong Gas, a subsidiary of the Company and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Shanghai Gas Chongming is wholly owned by Shanghai Gas. Therefore, Shanghai Gas Chongming is a connected person of the Company by virtue of being an associate of Shanghai Gas. According to the Listing Rules, the Cylinder LPG Uniform Delivery and Safety Service Contract and transactions contemplated thereunder constitute continuing connected transactions of the Company. As the highest applicable percentage ratio in respect of the annual cap is higher than 0.1% but less than 5%, the Cylinder LPG Uniform Delivery and Safety Service Contract and transactions contemplated thereunder are subject to the requirements of reporting, annual review and announcement requirements, but are exempted from the circular and independent shareholder's approval requirement under chapter 14A of the Listing Rules.

### 持續關連交易

#### 1. 於2023年12月28日簽訂的瓶裝液化石油氣統一配送及安全服務合同

於2023年12月28日，上海燃氣崇明與大眾物流配送(本公司的子公司)訂立瓶裝液化石油氣統一配送及安全服務合同，據此，上海燃氣崇明將其所屬的中國上海市區域瓶裝液化石油氣交給大眾物流配送承運，進行機動車統一配送，而上海燃氣崇明向大眾物流配送支付服務費用。上海燃氣崇明及大眾物流配送就瓶裝液化石油氣統一配送及安全服務合同下預計發生的年度交易總金額不超過人民幣25,000,000元。瓶裝液化石油氣統一配送及安全服務合同於簽立後生效，合同有效期自2024年1月1日起至2024年12月31日止。自2023年1月起，總交易金額為人民幣303.11萬元。

大眾物流配送為本公司的子公司。上海燃氣為本公司的子公司上海大眾燃氣的主要股東，因此，根據上市規則第14A.07(1)條為本公司的關連人士。上海燃氣崇明由上海燃氣全資擁有。故此，上海燃氣崇明作為上海燃氣之聯繫人，因而成為本公司的關連人士。根據上市規則，瓶裝液化石油氣統一配送及安全服務合同及其項下擬進行的交易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超過0.1%但低於5%，故瓶裝液化石油氣統一配送及安全服務合同及其項下擬進行的交易須遵守上市規則第14A章項下的申報、年度審閱及公告規定，惟獲豁免遵守通函及獨立股東批准之規定。



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### 2. Materials Procurement Contract entered on 30 March 2023

On 30 March 2023, Shanghai Dazhong Gas, a non wholly-owned subsidiary of the Company, entered into the Materials Procurement Contract with Shanghai Gas Operation Service Company, pursuant to which, Shanghai Dazhong Gas will procure water heaters, gas appliances, range hoods, gas cookers, alarms and accessories, dishwashers, water purifiers and filters, clothes dryers, heating and cleaning services for heating from Shanghai Gas Operation Service Company, and Shanghai Dazhong Gas will pay the selling prices of the goods and service fees to Shanghai Gas Operation Service Company. The maximum annual cap under the Materials Procurement Contract for the year ended 31 December 2023 is RMB12,000,000. The Materials Procurement Contract shall be effective upon execution. The effective period of the contract was from 1 January 2023 to 31 December 2023. During 2023, Shanghai Dazhong Gas purchased water heaters, gas cookers, gas appliances, range hoods and other materials from Shanghai Gas Operation Service Company, and a total purchase price of RMB7.4348 million was payable.

Shanghai Gas holds 50% of the equity interests in Shanghai Dazhong Gas and is a substantial shareholder of Shanghai Dazhong Gas. Accordingly, Shanghai Gas is connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Shanghai Gas Operation Service Company is wholly-owned by Shanghai Gas. Therefore, Shanghai Gas Operation Service Company is a connected person of the Company by virtue of being an associate of Shanghai Gas, and the transactions contemplated under the Materials Procurement Contract constitutes continuing connected transactions of our Group.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Annual Cap is higher than 0.1% and less than 5%, the transactions contemplated under the Materials Procurement Contract and the Annual Cap are subject to the reporting, annual review and announcement requirements, but are exempted from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### 2. 於2023年3月30日簽訂的物資採購合同

於2023年3月30日，上海大眾燃氣（本公司一間非全資子公司）與上海燃氣經營服務公司訂立物資採購合同，根據物資採購合同，上海大眾燃氣將向上海燃氣經營服務公司採購熱水器、爐具、油煙機、灶具、警報器及配置、洗碗機、淨水及過濾器、乾衣機、採暖工程及採暖清洗服務，而上海大眾燃氣將向上海燃氣經營服務公司支付貨品售價及服務費用。物資採購合同項下載至2023年12月31日止年度的建議年度上限為人民幣12,000,000元。物資採購合同於簽立後生效，合同有效期為2023年1月1日至2023年12月31日。2023年度，上海大眾燃氣從上海燃氣經營服務公司採購熱水器、灶具、爐具、油煙機等物資，共應支付採購款人民幣743.48萬元。

上海燃氣持有上海大眾燃氣50%股權，為上海大眾燃氣之主要股東。因此，上海燃氣根據上市規則第14A.07(1)條屬本公司關連人士。上海燃氣經營服務公司由上海燃氣全資擁有。故此，上海燃氣經營服務公司作為上海燃氣之聯繫人，因而成為本公司的關連人士，且物資採購合同項下擬進行的交易構成本集團的持續關連交易。

由於年度上限的最高適用百分比率（定義見上市規則）高於0.1%並少於5%，故物資採購合同項下擬進行的交易及年度上限須遵守上市規則第14A章項下的申報、年度審閱及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

### 3. Title transfer agreements and financial leasing agreements signed on 14 November 2022

On November 14, 2022, Dazhong Financial Leasing, being a non-wholly owned subsidiary of the Company, entered into a title transfer agreement and a financial leasing agreement with Dazhong Business Management, Shanghai Yixiang and Dazhong Wanxiang consecutively. The assets were transferred from Dazhong Business Management, Shanghai Yixiang and Dazhong Wanxiang to Dazhong Financial Leasing. Meanwhile, the assets should be leased back to Dazhong Business Management, Shanghai Yixiang and Dazhong Wanxiang, who were obliged to pay rent. According to the title transfer agreement, the transferor agrees to sell and the transferee agrees to purchase the assets at a consideration of RMB65,000,000, as determined by the contractors after consultation with reference to the value of the assets, which is approximately valued at RMB88,474,790.34. According to the financial leasing contract, the assets shall be leaseback to the Lessee during the lease term at the total rental amount of RMB69,905,564.76, which shall be paid by the Lessee in cash in twelve quarterly instalments to Lessor. The maximum annual cap for the Leaseback under the Leaseback Agreement is RMB24,666,854.92 (comprises an annual rent of RMB23,301,854.92 and an one-off handling charge of RMB1,365,000 for the first year payable by the Lessees), which is determined based on the annual rent payable by the Lessees to the Lessor pursuant to the Leaseback Agreement. The term of the agreement is 36 months, commencing from the date of payment of the Consideration by Lessor. Since January 2023, the total transaction amount is RMB23,301,854.92.

### 3. 於2022年11月14日簽訂的所有權轉讓協議及融資租賃合同

於2022年11月14日，大眾融資租賃（本公司一間非全資子公司）與大眾企管、上海軼祥及大眾萬祥訂立所有權轉讓協議及融資租賃合同。大眾融資租賃受讓大眾企管、上海軼祥及大眾萬祥的資產，同時，資產應回租予大眾企管、上海軼祥及大眾萬祥，而大眾企管、上海軼祥及大眾萬祥有義務支付租金。根據所有權轉讓協議，轉讓人同意出售，而承讓人同意購買資產，代價為人民幣65,000,000元，乃訂約方參考資產價值，即約人民幣88,474,790.34元後經磋商釐定。根據融資租賃合同，資產應於租期內回租予承租人，總租金為人民幣69,905,564.76元，該租賃代價應由承租人於租期內按季度分十二(12)期以現金支付予出租人。融資租賃合同項下的回租的最高年度上限為人民幣24,666,854.92元（含年度租金人民幣23,301,854.92元及承租人首年應付的一次性手續費人民幣1,365,000元），乃按承租人根據融資租賃合同應向出租人支付的年度租金釐定。合同有效期為自出租人支付代價日期起36個月。自2023年1月起，總交易金額為人民幣23,301,854.92元。



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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 Yixiang and Dazhong Wanxiang is the subsidiary of our substantial Shareholder, Dazhong Business Management. Therefore, Shanghai Yixiang and Dazhong Wanxiang are associates to Dazhong Business Management and thus are regarded as the connected parties 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 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.

#### 4. 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, Dazhong Wanxiang and Shanghai Yixiang. The assets were transferred from Dazhong Business Management, Shanghai Dazhong Xingguang, 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, 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. The maximum annual cap for the Leaseback under the Leaseback Agreement is RMB55,026,061 (comprises an annual rent of RMB51,981,061 and an one-off handling charge of RMB3,045,000 for the first year payable by the Lessees), which is determined based on the annual rent payable by the Lessees to the Lessor pursuant to the Leaseback Agreement. The term of the agreement is 36 months, commencing from the date of payment of the Consideration by Lessor. Since January 2023, the total transaction amount is RMB51,981,061.

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。上海軼祥及大眾萬祥各自為本公司主要股東大眾企管的子公司。故此，上海軼祥及大眾萬祥作為大眾企管的聯繫人，因而視為本公司的關連人士。根據上市規則，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。

#### 4. 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（本公司一間非全資子公司）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。融資租賃合同項下的回租的最高年度上限為人民幣55,026,061元（含年度租金人民幣51,981,061元及承租人首年應付的一次性手續費人民幣3,045,000元），乃按承租人根據融資租賃合同應向出租人支付的年度租金釐定。合同有效期為自出租人支付代價日期起36個月。自2023年1月起，總交易金額為人民幣51,981,061元。



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, 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.

### 5. 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 million per year, i.e. the Company would provide Dazhong Business Management with guarantee worth accumulatively up to RMB500 million per year, and Dazhong Business Management would provide the Company with guarantee worth accumulatively up to RMB500 million 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. Since January 2023, the aggregate guaranteed amounts is Nil.

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子公司。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。

### 5. 於2020年簽訂的貸款互保協議

於2020年3月30日，本公司與大眾企管訂立貸款互保協議。據此，雙方將相互提供相互擔保金額累計每年不超過人民幣5億元，即本公司將為大眾企管提供擔保的金額累計每年不超過人民幣5億元，大眾企管將為本公司提供擔保金額累計每年不超過人民幣5億元，以對雙方將各自從金融機構借款或融資提供相互擔保進行了約定（「貸款相互擔保」）。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。自2023年1月起，總擔保金額為人民幣零元。



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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 both the chairman of the Board of Directors Mr. Yang Guoping and the Executive Director of the Company Mr. Liang Jiawei are Directors of Dazhong Business Management. Therefore Dazhong Business Management is the connected person of the Company.

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, annual review and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

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

During 2023, Shanghai Dazhong Gas and other subsidiaries purchased natural gas from Shanghai Gas in its ordinary course of business at the total consideration of RMB3,078.53 million.

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，及董事局主席及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，因此大眾企管為本公司的關連人士。

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年度建議上限）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年度建議上限）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年度建議上限），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。

### 6. 於2015年與燃氣集團簽訂的主燃氣購買協議

2023年內，上海大眾燃氣等子公司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3,078.53百萬元。

## BOARD REPORT 董事會報告

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, 2023 is RMB4,000 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, and Shanghai Gas 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.

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, 2023.

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.

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 Company's board of directors;

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2023年12月31日本集團購買的天然氣的年度上限為人民幣4,000百萬元。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。

上述持續關連交易遵照截至2023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。

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；



## BOARD REPORT 董事會報告

- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
  - (iii) 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
  - (iv) 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.
- (ii) 對於涉及本集團提供商品或服務的交易，核數師並未注意到任何事項致使其認為該等交易在所有重大方面不符合本集團的定價政策；
  - (iii) 並無任何事項引起核數師的注意並使其相信該等交易未能在所有重大方面符合關於該等交易的相關協議；及
  - (iv) 在各持續關連交易的合計金額方面，並無任何事項引起核數師的注意並使其相信已披露的持續關連交易的合計金額已超過有關各已披露持續關連交易的年度交易總價值上限。

### 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 Transactions 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.

### 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.

### 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。

### 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。

## BOARD REPORT 董事會報告

Dazhong Business Management had provided the Company with a written confirmation to confirm that, as of December 31, 2023, 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

For details regarding subsequent events please refer to note 52 of the consolidated financial statement in this annual report.

### COMPLIANCE WITH CG CODE

The Company has adopted the CG Code set out in Appendix C1 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.

### SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND EMPLOYEES

The Company has adopted the Model Code as set out in Appendix C3 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.

大眾企管已向本公司提供書面確認，確認截至2023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

有關報告期後事件，詳見本年報綜合財務報表附註52。

### 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C1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。

### 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C3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，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。



## BOARD REPORT 董事會報告

### 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, 2023.

### AUDITOR

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

BDO will retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. 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 28, 2024

### 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2023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  
董事局主席  
楊國平  
2024年3月28日

## IMPORTANT MATTERS 重要事項

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

#### 1. Formulation of cash dividend policy

The Company actively returns 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 2022 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 RMB0.03 (tax inclusive) would be distributed for each share, amounting to a total cash bonus distribution of RMB88,573,040.25. Such profit distribution policy had been considered and passed at the 2022 annual general meeting of the Company held on June 28, 2023 and such profit distribution had been completed on August 18, 2023. 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.

### II. PERFORMANCE OF UNDERTAKINGS

#### 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.

### 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2022年度利潤分配方案：以2022年末總股本2,952,434,675股為基數，每股派發現金紅利0.03元(含稅)，共計派發現金紅利88,573,040.25元。該次利潤分配方案經2023年6月28日召開的公司2022年年度股東大會審議通過，該次利潤分配事項已於2023年8月18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。

### 二. 承諾事項履行情況

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

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。

# IMPORTANT MATTERS

## 重要事項

### III. MAJOR CONTRACTS AND PERFORMANCE

#### (I) Guarantees

Unit: Yuan Currency: RMB

### 三. 重大合同及其履行情况

#### (一) 擔保情況

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 amount	Commencement date of guarantee		Expiry date of guarantee	Type of guarantee	Guarantee fully fulfilled	Guarantee is overdue	Guarantee overdue amount	Is there a counter guarantee	Guarantee for related parties	Relationship		
	擔保方與上市公司	的關係		擔保方	(Agreement execution date)									擔保發生日期	擔保金額
Total guarantee incurred during the Reporting Period (excluding those provided to subsidiaries)													0		
報告期內擔保發生總額合計(不包括對子公司的擔保)													0		
Total balance of guarantee as at the end of the Reporting Period (A) (excluding those provided to subsidiaries)													0		
報告期末擔保餘額合計(A)(不包括對子公司的擔保)													0		
Guarantees provided by the Company 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													1,925,970,509.95		
報告期內對子公司擔保發生總額合計													1,925,970,509.95		
Total balance of guarantee to subsidiaries as at the end of the Reporting Period (B)													1,015,872,819.02		
報告期末對子公司擔保餘額合計(B)													1,015,872,819.02		
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)													1,015,872,819.02		
擔保總額(A+B)													1,015,872,819.02		
Total amount as a percentage of the net asset value of the Company (%)													12.29%		
擔保總額佔公司淨資產的比例(%)													12.29%		
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)													0		
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)													0		
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)													0		
Total amount of the above three items (C+D+E)													0		
上述三項擔保金額合計(C+D+E)													0		
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													/		

### IV. ENTRUSTING OTHERS TO MANAGE CASH ASSETS

#### 1. Entrusted wealth management

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

Unit: Yuan Currency: RMB

### 四. 委託他人進行現金資產管理的情況

#### 1. 委託理財情況

##### (1) 委託理財總體情況

單位：元 幣種：人民幣

Type	Source of funds	Amount	Outstanding balance	Overdue amount
類型	資金來源	發生額	未到期餘額	逾期未收回金額
Banking WM products 銀行理財產品	Proprietary funds 自有資金	480,000,000.00	—	—



## IMPORTANT MATTERS 重要事項

### (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 受託人	Type of EWM 委託理財類型	Amount of EWM 委託理財金額	EWM start date 委託理財 起始日期	EWM expiry date 委託理財 終止日期	Source of funds 資金來源	Method of remuneration 報酬確定方式	Annual rate of return 年化收益率	Actual return or loss 實際收益 或損失	Actual recovery 實際收回 情況	Whether through legal 是否經過 法定程式	Whether there is any entrusted wealth management plan in the future 未來是否有 委託理財計畫
Bank of Shanghai 上海銀行	Banking WM products 銀行理財產品	100,000,000.00	February 6, 2023 2023/2/6	March 30, 2023 2023/3/30	Proprietary funds 自有資金	Market pricing 市場定價	2.0%-2.6%	259,203.92	Yes 是	Yes 是	Yes 是
Rural Commercial Bank 農商行	Banking WM products 銀行理財產品	100,000,000.00	June 19, 2023 2023/6/19	December 20, 2023 2023/12/20	Proprietary funds 自有資金	Market pricing 市場定價	2.5%-3.1%	1,260,835.31	Yes 是	Yes 是	Yes 是
Bank of China 中國銀行	Banking WM products 銀行理財產品	30,000,000.00	May 29, 2023 2023/5/29	December 1, 2023 2023/12/1	Proprietary funds 自有資金	Market pricing 市場定價	2.99%	450,737.22	Yes 是	Yes 是	Yes 是
Bank of China 中國銀行	Banking WM products 銀行理財產品	30,000,000.00	August 14, 2023 2023/8/14	December 27, 2023 2023/12/27	Proprietary funds 自有資金	Market pricing 市場定價	2.60%	283,605.79	Yes 是	Yes 是	Yes 是
Industrial Bank 興業銀行	Banking WM products 銀行理財產品	10,000,000.00	September 25, 2023 2023/9/25	December 27, 2023 2023/12/27	Proprietary funds 自有資金	Market pricing 市場定價	2.46%	62,424.66	Yes 是	Yes 是	Yes 是
Rural Commercial Bank 農商行	Banking WM products 銀行理財產品	30,000,000.00	April 26, 2023 2023/4/26	June 29, 2023 2023/6/29	Proprietary funds 自有資金	Market pricing 市場定價	2.71%-3.04%	136,687.80	Yes 是	Yes 是	Yes 是
Rural Commercial Bank 農商行	Banking WM products 銀行理財產品	90,000,000.00	2023/4/26 2023/4/26	December 21, 2023 2023/12/21	Proprietary funds 自有資金	Market pricing 市場定價	2.99%-3.27%	1,099,496.65	Yes 是	Yes 是	Yes 是
Shanghai Pudong Development Bank 浦發銀行	Banking WM products 銀行理財產品	70,000,000.00	May 4, 2023 2023/5/4	June 5, 2023 2023/6/5	Proprietary funds 自有資金	Market pricing 市場定價	2.80%	168,777.78	Yes 是	Yes 是	Yes 是
China Minsheng Bank 民生銀行	Banking WM products 銀行理財產品	20,000,000.00	October 9, 2023 2023/10/9	November 14, 2023 2023/11/14	Proprietary funds 自有資金	Market pricing 市場定價	2.0%-2.9%	46,731.27	Yes 是	Yes 是	Yes 是



# 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 listing rules of Shanghai Stock Exchange during the Reporting Period. The Company has also complied with the Hong Kong Listing Rules during the Reporting Period. The Company is committed to rigorous corporate governance and risk management.

#### I. Corporate governance

During the Reporting Period, the Company strictly followed the Company Law, Securities Law, 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, relevant regulation under the Main Board Listing Rules of Hong Kong 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 through the combined way of on-site and video conference. 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《公司法》、《證券法》、《上市公司治理準則》等中國證監會、上海證券交易所、香港聯交所相關法律法規以及《公司章程》的規定，持續完善法人治理結構，積極提高公司運作水平，通過健全內控制度，持續推進公司規範化、程序化管理以提升公司治理水平。公司已按照上市公司規範要求建立了權責明確、相互制衡的公司治理結構和監督有效的內部控制制度，並嚴格依法規範運作。

公司治理情況具體如下：

1. *關於股東與股東大會：*公司股東享有法律法規及《公司章程》規定的合法權利。公司嚴格按照《上海證券交易所上市規則》、香港聯合交易所《主板規則》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，公司以現場與視頻會議相結合的方式召開了1次年度股東大會，會議的召集、召開符合《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

- Directors and the Board:* The Board of the Company adheres to the sustainable development strategy, strictly follow the rules and regulations of CSRC and stock exchange to conduct works, and effectively promote the standardised operation and scientific decision-making of the Board. In 2022, the number of independent non- executive Directors stood at 4 with the total number of Directors unchanged (i.e. 9 directors), which provides supports to scientific and compliant decision-making of the Company. The corporate governance structure is well-established, the Board, the Board of Supervisors and management of the Company are comprehensive and diversified. There are Audit Committee, Nomination Committee, Remuneration and Appraisal Committee and Strategic Development Committee under the Board. The Company implements investment decision, internal control and supervision, appointment and dismissal of staff and performance evaluation with a clear division of rights and responsibilities, legal and compliance management. During the Reporting Period, 7 Board meetings, 7 Audit Committee meetings, 1 Nomination Committee meeting, 1 Remuneration and Appraisal Committee meeting and 1 Strategic Development Committee meeting, 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 Company's Board of Supervisors consists of 3 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, and supervise the legality and compliance of the Company's financial position and performance of Directors and senior management. During the Reporting Period, 6 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.
- 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。公司董事會人員組成總人數為9名，其中獨立董事4名，為公司合規科學的決策提供了更強有力的支持。公司法人治理結構完善，董事會、監事會、經理層人員配備具有全面性、多元化。董事會下設審計委員會、提名委員會、薪酬與考核委員會、戰略發展委員會，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7次董事會會議，7次審計委員會會議、1次提名委員會會議、1次薪酬與考核委員會會議、1次戰略發展委員會會議，會議的召集、召開均符合《公司法》、《公司章程》等相關規定的要求。
- 關於監事和監事會：*公司監事會由3名監事組成，其中職工監事1名，由公司職工代表大會選舉產生。監事會成員本著對全體股東負責的態度，切實履行自身職責，對公司財務狀況以及公司董事及高級管理人員履職情況的合法性、合規性進行監督。報告期內，公司共召開6次監事會，會議的召集、召開均符合《公司法》、《公司章程》等相關規定的要求。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

4. *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 and investor relationship management. 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. The Company regularly discloses its financial data to investors and the stake-holding parties; the complete disclosure which contains some information regarding Board performance, corporate governance, financial status etc. needs to go through the shareholders' meeting's review of Board report, Supervisory Board report, financial report, independent Directors report and Audit Committee report etc.
5. *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, the Company held the 2022 annual and 2023 first quarter Performance Roadshow, Collective Reception Day for Listed Companies in Shanghai and interim Performance Roadshow, engaging in thorough communication with investors through such online channels. For seven consecutive years, the company has publicly disclosed the "Shanghai Dazhong Public Utilities (Group) Co., Ltd Environmental, Social, and Governance (ESG) Report" and has disclosed social responsibility reports for fourteen consecutive years. During the Reporting Period, while maintaining stable and sustainable development, the company actively reported back to investors and successfully completed the profit distribution for the year 2022.

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

4. *關於資訊披露與透明度：*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；
5. *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，通過投資者熱線電話、上海證券交易所「上證E互動」、接待投資者來訪等方式保持投資者溝通。報告期內，公司通過召開「2022年度暨2023年第一季度業績說明會」、「2023年上海轄區上市公司集體接待日暨中報業績說明會」等線上方式與投資者充分溝通。公司連續7年向公眾披露《上海大眾公用事業(集團)股份有限公司環境、社會及管治(ESG)報告》，連續14年披露社會責任報告。報告期內，公司在保持穩定持續發展的同時，積極回報廣大投資者，實施完成了2022年度利潤分配工作。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH CG CODE

The Company has adopted the CG Code set out in 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 C3 to the Hong Kong Listing Rules.

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 throughout the whole 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.

### BOARD OF DIRECTORS

#### Composition of the Board

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

#### Non-executive Directors

Mr. Shi Pingyang (史平洋)  
Mr. Jin Yongsheng (金永生)

#### Independent Non-executive Directors

Mr. Jiang Guofang (姜國芳)  
Ms. Li Yingqi (李穎琦)  
Mr. Liu Feng (劉峰)  
Mr. Yang Ping (楊平)

### 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所載企業管治守則。董事會認為，本公司已於整段報告期間遵守企業管治守則所載所有守則條文。

### 董事、監事及僱員進行證券交易

本公司已採納香港上市規則附錄C3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，已於報告期整段期間遵守標準守則。

本公司亦已就按嚴格程度不遜於標準守則條款的條款買賣證券而採納證券買賣守則（「**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。

### 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，包括三(3)名執行董事、兩(2)名非執行董事及四(4)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)  
汪寶平先生

#### 非執行董事

史平洋先生  
金永生先生

#### 獨立非執行董事

姜國芳先生  
李穎琦女士  
劉峰先生  
楊平先生

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 7 Board meetings. In which, the Chairman of the Board and the Independent Non-Executive Directors held 2 meetings, during which no Executive Directors were present. 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:

## II. Directors of the Company discharged their duties

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

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 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 in person (times) 親自出席次數	Attendance by way of communication (times) 以通訊方式參加次數	Attendance by proxy (times) 委託出席次數	Attendance at general meetings 參加股東大會情況			
Yang Guoping 楊國平	No 否	7	7	3	0	0	No 否	1	
Liang Jiawei 梁嘉璋	No 否	7	7	3	0	0	No 否	1	
Wang Baoping 汪寶平	No 否	7	7	3	0	0	No 否	1	
Shi Pingyang 史平洋	No 否	7	7	3	0	0	No 否	1	
Jin Yongsheng 金永生	No 否	7	7	3	0	0	No 否	1	
Jiang Guofang 姜國芳	Yes 是	3	3	1	0	0	No 否	0	
Li Yingqi 李穎琦	Yes 是	7	7	3	0	0	No 否	1	
Liu Feng 劉峰	Yes 是	7	7	3	0	0	No 否	1	
Yang Ping 楊平	Yes 是	7	7	3	0	0	No 否	1	
Wang Kaiguo (resigned) 王開國(離任)	Yes 是	4	4	2	0	0	No 否	1	

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7次董事會會議，當中董事局主席與獨立非執行董事舉行了2次會議，此次會議並無執行董事出席。下表載列董事於報告期內在本公司董事會會議及股東大會的出席率：

## II. 董事履行職責情況

### (I) 董事參加董事會和股東大會的情況

## CORPORATE GOVERNANCE REPORT 企業管治報告

No. of Board meetings held in the year	7	年內召開董事會會議次數	7
Including: On-site meetings	1	其中：現場會議次數	1
Meetings by way of communication	3	通訊方式召開會議次數	3
Meetings held both on-site and by way of communication	3	現場結合通訊方式召開會議次數	3

### 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.

### 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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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.

#### 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。

#### 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其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 including Mr. Jiang Guofang 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. Mr. Jiang Guofang confirms that he has obtained the legal advice referred to under rule 3.09D of the Hong Kong Listing Rules on June 28, 2023, and understands his obligations as a director of a listed company under Hong Kong Listing Rules. 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, 2023, all Directors received training in compliance with the code provisions relating to continuous professional development under the CG Code.

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

### 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，以使其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(包括姜國芳先生)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。姜國芳先生確認彼已於2023年6月28日取得香港上市規則第3.09D條所述的法律意見及明白其根據香港上市規則作為上市發行人董事的義務。本公司鼓勵董事參與持續專業發展計劃，以發展及更新其知識及技能，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其接受培訓的記錄。根據本公司保存的記錄，截至2023年12月31日，全體董事已遵守企業管治守則項下有關持續專業發展的守則條文接受培訓。

於報告期內，董事曾參與以下培訓：

Name of Director	董事姓名	Types of training 培訓類型
<i>Executive Directors</i>		
Mr. Yang Guoping (楊國平)	楊國平先生	ABC
Mr. Liang Jiawei (梁嘉瑋)	梁嘉瑋先生	ABC
Mr. Wang Baoping (汪寶平)	汪寶平先生	ABC
<i>Non-executive Directors</i>		
Mr. Shi Pingyang (史平洋)	史平洋先生	ABC
Mr. Jin Yongsheng (金永生)	金永生先生	ABC
<i>Independent Non-executive Directors</i>		
Mr. Jiang Guofang (姜國芳)	姜國芳先生	ABC
Ms. Li Yingqi (李穎琦)	李穎琦女士	ABC
Mr. Liu Feng (劉峰)	劉峰先生	ABC
Mr. Yang Ping (楊平)	楊平先生	ABC



# CORPORATE GOVERNANCE REPORT

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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.

### BOARD COMMITTEES

The Board has established four committees, 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 the Shareholders upon request.

#### Audit Committee

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

##### Independent non-executive Directors

- Ms. Li Yingqi (李穎琦) (*Chairman*)  
Mr. Jiang Guofang (姜國芳) (appointed on June 28, 2023)  
Mr. Liu Feng (劉峰)  
Mr. Wang Kaiguo (王開國) (retired on June 28, 2023)

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.

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

### 董事委員會

董事會已設立四個委員會為董事會科學決策提供專業支援。本公司所有董事委員會均具有特定書面職權範圍。董事委員會之職權範圍刊載於本公司網站及香港聯交所網站，可應股東要求提供。

#### 審計委員會

於報告期內及直至最後實際可行日期，審計委員會由以下董事組成：

##### 獨立非執行董事

- 李穎琦女士 (*主席*)  
姜國芳先生 (於2023年6月28日獲委任)  
劉峰先生  
王開國先生 (於2023年6月28日退任)

審計委員會負責 (其中包括)：

- 就外聘會計師的委任、重新委任及罷免向董事會提供建議，審核外聘會計師的薪酬及聘用條款，及處理任何有關該會計師辭職或辭退該會計師的問題。
- 按適用的標準檢討及檢查會計師事務所是否獨立客觀及審計程式是否有效，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。

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- 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.
- 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.
- 審核公司的財務資訊及其披露，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。
- 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。

During the Reporting Period, the Audit Committee held 7 meetings. The Audit Committee has prudently reviewed the Financial Report for the year ended December 31, 2022, listened to the company's report on the construction of the internal control system and the self-assessment work for the year 2022, annual preliminary schedule and work plan for 2022, preliminary opinion of annual audit and audit performance for 2022, Financial Statements of the Company for 2022, Internal Control Evaluation Report of the Company for 2022, Performance Report of the Audit Committee for 2022, Review of the "Internal Audit Work Report for the Year 2022" submitted by the company's audit department, 2022 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 2023, Reappointment of Overseas Audit firm, the Review of Daily Related-party Transactions for 2023, 2023 First Quarterly Report, Semi-annual Report and abstracts 2023, and 2023 Third Quarterly Report.

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並處理了公司截至2022年12月31日止年度之財務報表、聽取公司2022年度內控體系建設及內控自評價工作彙報、公司2022年度初步時間安排和工作計畫、2022年報年度審計的初步意見及審計的工作情況、2022年度財務決算和2023年度財務預算報告、關於公司2022年度財務會計報表、關於《2022年度內部控制評價報告》、關於《董事會審計委員會2022年度履職情況報告》、審議《公司審部提交的2022年度內部審計工作報告》、關於《立信會計師事務所(特殊普通合伙)和香港立信德豪會計師事務所有限公司2022年度審計工作總結》、《關於續聘2023年度境內審計機構和內部控制審計機構》、《關於聘請公司2023年度境外審計機構》、《2023年度公司的日常關聯交易》進行審核、審議《公司2023年第1季度報告》、審議《關於公司2023年半年度報告全文及摘要》及審議《公司2023年第3季度報告》。

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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 (times) 親自出席次數	Attendance by proxy (times) 委任代表出席次數	Absence (times) 缺席次數
Ms. Li Yingqi (李穎琦)	李穎琦女士	7	7	0	0
Mr. Jiang Guofang (姜國芳)	姜國芳先生	2	2	0	0
Mr. Liu Feng (劉峰)	劉峰先生	7	7	0	0
Mr. Wang Kaiguo (王開國)	王開國先生	5	5	0	0

### 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. Jiang Guofang (姜國芳) (*Chairman*)  
(appointed on June 28, 2023)  
Mr. Liu Feng (劉峰)  
Mr. Wang Kaiguo (王開國) (retired on June 28, 2023)

#### Executive Director

Mr. Yang Guoping (楊國平)

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.

### 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

姜國芳先生 (*主席*)  
(於2023年6月28日獲委任)  
劉峰先生  
王開國先生 (於2023年6月28日退任)

#### 執行董事

楊國平先生

薪酬與考核委員會負責 (其中包括)：

- 研究董事、經理及其他高級管理人員考核的準則，進行考核及就設立正規而具透明度的程式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式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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

- 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.
- Ensuring that none of the Directors or any of their associates is involved in determining their own remunerations.
- Other duties delegated by the Board.
- 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。
- 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。

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. It strictly observe the Company Law, Code of Corporate Governance for Listed Companies, Articles of Association and the Rules and Procedure of the Remuneration and Appraisal Committee and other rules to carry out the work with a duty of due diligence. Carefully deliberated on the Performance Appraisal Scheme of Senior Management Team in 2022 and Performance Appraisal Scheme of Senior Management Team in 2023 Based on the actual situation of the company, relevant opinions were proposed. After thorough communication and discussion, according to the Performance Appraisal Scheme of Senior Management Team in 2022, the Remuneration and Appraisal Committee of the Board decided not to issue performance assessment awards to the assessment targets. The Remuneration and Appraisal Committee formulated the Performance Appraisal Scheme of Senior Management Team in 2023 from the perspective of standardising 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.

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，董事會薪酬與考核委員會根據《公司法》、《上市公司治理準則》、《公司章程》、《薪酬與考核委員會議事規則》及相關規定，積極履行職責。認真審議了《2022年度公司高管團隊績效考核方案》、《2023年度公司高管團隊績效考核方案》。根據公司的實際情況，提出了相關的意見，經過充分溝通討論，根據《2022年度公司高管團隊績效考核方案》，董事會薪酬與考核委員會經審議決定不發放考核對象的績效考核獎。董事會薪酬與考核委員會從規範高管團隊薪酬機制的角度出發，制定了《2023年度公司高管團隊績效考核方案》，以期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 (times) 親自出席次數	Attendance by proxy (times) 委任代表出席次數	Absence (times) 缺席次數
Mr. Liu Feng (劉峰) (Chairman)	劉峰先生(主席)	1	1	0	0
Mr. Jiang Guofang (姜國芳)	姜國芳先生	0	0	0	0
Mr. Yang Guoping (楊國平)	楊國平先生	1	1	0	0
Mr. Wang Kaiguo (王開國)	王開國先生	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, 2023 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2023年12月31日止年度的薪酬詳情載於本年報財務報表附註13。

### Nomination Committee

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

#### Independent non-executive Directors

Mr. Liu Feng (劉峰) (Chairman)  
Mr. Jiang Guofang (姜國芳) (appointed on June 28, 2023)  
Mr. Wang Kaiguo (王開國) (retired on June 28, 2023)

#### Executive Directors

Mr. Yang Guoping (楊國平)

The Nomination Committee is responsible for, among other things:

- The Nomination Committee is responsible for, among other things: Studying the selection criteria and procedures of Directors, managers and other senior management members to be appointed by the Board 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).

### 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：

#### 獨立非執行董事

劉峰先生(主席)  
姜國芳先生(於2023年6月28日獲委任)  
王開國先生(於2023年6月28日退任)

#### 執行董事

楊國平先生

提名委員會負責(其中包括)：

- 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式並提出建議。
- 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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

- Assessing the independence of independent non-executive Directors.
  - Checking, at least annually, the structure, size and composition of the Board (including skills, knowledge and experience), and making recommendations on the any proposed changes to the Board to complement the Company's strategy.
  - Other duties delegated by the Board.
- 評核獨立非執行董事的獨立性。
  - 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。

During the Reporting Period, the Nomination Committee held 1 meeting. It strictly observe the Company Law, Code of Corporate Governance for Listed Companies, Articles of Association and the Rules and Procedure of the Nomination Committee and other rules to carry out the work with a duty of due diligence. Carefully deliberated and approved the review and amendment of the Board Diversity Policy, as well as the proposal for the board's term renewal and re-election.

於報告期內，提名委員會舉行1次會議，董事會提名委員會根據根據《公司法》、《上市公司治理準則》、《公司章程》、《董事會提名委員會議事規則》及相關規定，積極履行職責，認真審議並通過了檢審和修訂董事會成員多元化政策、《關於董事會換屆改選的議案》。

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

提名委員會成員的出席記錄載列如下：

Director Name	董事姓名	No. of meetings 會議次數	Attendance in person (times) 親自出席次數	Attendance by proxy (times) 委任代表出席次數	Absence (times) 缺席次數
Mr. Liu Feng	劉峰先生	1	1	0	0
Mr. Wang Kaiguo	王開國先生	1	1	0	0
Mr. Yang Guoping	楊國平先生	1	1	0	0
Mr. Jiang Guofang	姜國芳先生	0	0	0	0

### 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.

### 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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

下表概述董事會在性別、年齡及服務年期上的多元化：

		<b>No. of Directors</b>
		<b>董事人數</b>
<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	1
50 to 59	50歲至59歲	4
60 to 69	60歲至69歲	4
70 or above	70歲以上	0
<b>Length of service as Director</b>	<b>董事服務時間</b>	
Less than 3 years	少於3年	6
3 to 5 years	3至5年	1
5 years or more	5年及以上	2



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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 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 (楊國平) (Chairman)  
Mr. Liang Jiawei (梁嘉瑋)

#### Individual Non-executive Directors

Mr. Yang Ping (楊平)

### 提名程式

提名委員會依據相關法律、行政法規、其他規範性檔、《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、選擇程式和任職期限，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式：(一)提名委員會應積極與公司有關部門進行交流，研究公司對新董事、高級管理人員的需求情況，並形成書面材料；(二)提名委員會可在公司、控股(參股)公司內部以及人才市場等廣泛搜尋董事、經理及其他高級管理人員人選；(三)搜集初選人的職業、學歷、職稱、詳細的工作經歷、全部兼職等情況，形成書面材料；(四)徵求被提名人對提名的同意，否則不能將其作為董事、高級管理人員人選；(五)召集提名委員會會議，根據董事、高級管理人員的任職條件，對初選人員進行資格審查；(六)在選舉新的董事和聘任新的高級管理人員前10日，向董事會提出董事候選人和新聘高級管理人員人選的建議和相關材料；(七)根據董事會決定和反饋意見進行其他後續工作。

### 戰略發展委員會

於報告期及直至最後實際可行日期，本公司戰略發展委員會由以下董事組成：

#### 執行董事

楊國平先生(主席)  
梁嘉瑋先生

#### 獨立非執行董事

楊平先生

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 Nomination Committee held 1 meeting. It strictly observe the Company Law, Code of Corporate Governance for Listed Companies, Articles of Association and the Rules and Procedure of the Nomination Committee and other rules to carry out the work with a duty of due diligence. The Strategic Development Committee conducted in-depth analysis and research, and put forward rational suggestions for the Company's 2023 work plan. After the suggestions were implemented, the comparatively satisfactory results were achieved by the Company.

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

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

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，根據《公司法》、《上市公司治理準則》、《公司章程》、《戰略委員會議事規則》及其他有關規定，積極履行職責，認真審議並通過《公司2023年工作計劃》。戰略發展委員會勤勉盡責，積極開展工作，結合公司發展的實際情況，就涉及公司重大戰略發展的事項進行研究並提出合理建議，並得到管理層的積極落實，取得了較為滿意的效果。

戰略發展委員會成員的出席記錄載列如下:

#### 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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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.

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 會議屆次	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	Resolutions 會議決議
2022 annual general meeting 2022年年度股東大會	June 28, 2023 2023年6月28日	The Shanghai Stock Exchange www.sse.com.cn 上交所www.sse.com.cn	June 29, 2023 2023年6月29日	The meeting considered and approved the work report of the Board of Directors for 2022, the work report of the Board of Supervisors for 2022, the final financial report for 2022 and the financial budget report for 2023, the profit distribution proposal of the Company for 2022, the proposal of the estimated on going ordinary related party transactions of the Company for 2023, the proposal of the application of bank credit facilities of the Company for 2023, the proposal of the provision of guarantee for its controlled subsidiaries with respect to their external financing for 2023, the proposal for the Company and its subsidiaries to use idle funds for cash management, the proposal of the re-appointment of the domestic audit firm and internal control audit firm of the Company for 2023, the proposal of the re-appointment of the overseas audit firm of the Company for 2023, the proposal of issuance of Company bonds and overseas bonds, the proposal of the Company's Intended registration and issuance of commercial papers and short-term financing bonds, the proposal of the Company's intended registration and issuance of medium-term notes, the proposal of the Board's term renewal and re-election, the proposal of the Board of Supervisors's term renewal and election. 審議通過了《2022年年度董事會工作報告》、《2022年年度監事會工作報告》、《公司2022年年度財務決算報告和2023年年度財務預算報告》、《2022年年度公司利潤分配預案》、《關於公司2023年度日常關聯交易預計的議案》、《關於公司2023年度申請銀行授信貸款額度的議案》、《關於公司2023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2023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2023年年度境外審計機構的議案》、《關於發行公司債券及境外債的議案》、《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》、《關於公司董事會換屆改選的議案》、《關於公司監事會換屆選舉的議案》。
		The Hong Kong Stock Exchange www.hkexnews.com 香港聯交所 www.hkexnews.com	June 28, 2023 2023年6月28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 2022 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	19	1	20
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總數(股)	661,872,476	8,984,000	670,856,476
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公司有表決權股份總數的比例(%)	22.4179	0.3043	22.7222

## SHAREHOLDERS' RIGHTS

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

Pursuant to Articles 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.

### 股東大會情況說明

1. 股東於2022年年度股東大會上的出席情況及股份數量如下：

## 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式辦理：

- (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。

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(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 the 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.

### Proposals at the general meetings

Pursuant to Article 81 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.

(ii) 董事會不同意召開臨時股東大會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有公司10%以上股份的普通股股東（含表決權恢復的優先股股東）有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。

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

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

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

### 於股東大會上提出議案

根據《公司章程》第81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。



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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: 10/F, Block 1, Zhongteng Building, No.2121 Longteng Avenue, Xuhui District, Shanghai, the PRC

Facsimile: +86(21) 64288727

Email: dmbstock@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.

## 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. During the Reporting Period, the Board had reviewed the Shareholder communication policy and considered that it was effectively implemental.

The directors confirmed that for the year ended December 31, 2023 there were no significant changes in the Articles of Association of the Company.

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：中國上海市徐匯區龍騰大道2121號  
眾騰大廈1號樓10樓

傳真：+86(21) 64288727

電郵：dmbstock@dzug.cn

為免生疑問，股東須提供其全名、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。

#### 與股東溝通及投資者關係

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

為促進有效溝通，本公司已制定股東溝通政策，並設置網站[www.dzug.cn](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。報告期內，董事會已檢討股東溝通政策並認為其有效實施。

董事確認截至2023年12月31日止年度，本公司《公司章程》沒有重大變動。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended December 31, 2023.

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.

A statement by the Company's independent auditor in respect of its reporting obligations with respect to the consolidated financial statements is set out in the independent auditor's report of this annual report.

### 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, 2023 amounted to HK\$1.3 million and RMB1.5 million, respectively.

### 董事就財務報表所承擔的責任

董事確認其編製本集團截至2023年12月31日止年度的綜合財務報表的責任。

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其對綜合財務報表的申報責任的聲明載於本年報的獨立核數師報告。

### 核數師薪酬

截至2023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（特殊普通合伙））支付的薪酬分別為130萬港元及人民幣150萬元。

Current appointment	現聘任		
Name of the domestic accounting firm	境內會計師事務所名稱	BDO China Shu Lun Pan Certified Public Accountants LLP	立信會計師事務所（特殊普通合夥）
Remuneration of the domestic accounting firm	境內會計師事務所報酬	RMB1.5 million	人民幣150萬元
Term of audit of the domestic accounting firm	境內會計師事務所審計年限	24 years	24年
Name of the domestic certified public accountant	境內會計師事務所註冊會計師姓名	Lin Shengyu, Li Jingya	林盛宇、李靜雅
Continuous auditing term of domestic certified public accountant	境內會計師事務所註冊會計師審計服務的連續年限	3 years, 2 years	3年、2年
Name of the overseas accounting firm	境外會計師事務所名稱	BDO	香港立信德豪會計師事務所有限公司
Remuneration of the overseas accounting firm	境外會計師事務所報酬	HK\$1.3 million	130萬港元
Name of the overseas certified public accountant	境外會計師事務所註冊會計師姓名	Chau Ka Kin	周嘉健
Term of audit of the overseas accounting firm	境外會計師事務所審計年限	8 years	8年

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

			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 (特殊普通合伙)	RMB400,000 人民幣40萬元

### 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. By doing so, the Company can allocate adequate resources, staff qualifications and experience, training programmes and budgets, which are related to the environmental, social and governance performance of issuer, in accounting, internal audit and financial reporting functions. 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, 2023, the Board reviewed the risk management and internal control system for 2 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，包括經營程式、責任分配、資源管理、審批流程及內部評估標準，確保公司在會計、內部審核、財務匯報職能方面以及與發行人環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠。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2023年12月31日止年度，董事會檢討風險管理及內部監控系統2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 self-inspection and rectification in the special operation on corporate governance of listed companies

After the self-inspection, the company has found no issues requiring rectification. The company strictly adheres to the requirements of regulations such as the Company Law, Securities Law, and the Code of Corporate Governance for Listed Companies, continuously improving its corporate governance structure, and enhancing governance standards and practices.

#### *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 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) 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 of Dr. Ngai Wai Fung and the Company is Ms. Zhao Fei. Ms. Zhao Fei and Dr. Ngai Wai Fung have participated 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 respectively.

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

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

### 一、上市公司治理專項行動自查問題整改情況

經自查，公司不存在需整改的相關問題。公司嚴格按照《公司法》、《證券法》及《上市公司治理準則》等規則要求，持續完善公司治理結構，不斷提升公司治理水準和管理治理。

#### *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檔保管。

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。魏偉峰博士的主要聯絡人為趙飛女士。於報告期內，趙飛女士及魏偉峰博士各自參與不少於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。

### 二、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。



## CORPORATE GOVERNANCE REPORT

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#### III. 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 2023, the actual payment of remunerations of senior management was based on the 2023 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.

#### IV. Whether to disclose internal control self-evaluation report

Please refer to the Internal Control Audit Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. for 2023 (《上海大眾公用事業(集團)股份有限公司2023年內部控制審計報告》) which will be disclosed on Shanghai Stock Exchange's website ([www.sse.com.cn](http://www.sse.com.cn)) dated March 29, 2024 for the relevant information of the Company's internal control audit report during the Reporting Period.

#### V. 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 2023 (《上海大眾公用事業(集團)股份有限公司2023年內部控制審計報告》) which will be disclosed on Shanghai Stock Exchange's website ([www.sse.com.cn](http://www.sse.com.cn)) dated March 29, 2024 for the relevant information of the Company's internal control audit report during the Reporting Period.

#### 三、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。2023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《2023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。

#### 四、是否披露內部控制自我評價報告

報告期內公司內部控制審計報告的相關情況請詳見公司於2024年3月29日在上海證券交易所網站([www.sse.com.cn](http://www.sse.com.cn))披露的《公司2023年度內部控制審計報告》。

#### 五、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。報告期內公司內部控制審計報告的相關情況請詳見公司於2024年3月29日在上海證券交易所網站([www.sse.com.cn](http://www.sse.com.cn))披露的《公司2023年度內部控制審計報告》。

## 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 67, joined the Company in January 1992 and was appointed as the chairman of the Board and a Director 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, the director of Shanghai Dazhong Gas, the director of Dazhong Business Management, the vice president of Shenzhen Capital Group, and the director of Songz Automobile Air Conditioning Co., Ltd. (上海加冷松芝汽車空調股份有限公司) (stock code: 002454.SZ), the director of Shanghai Jiaoyun 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) and 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). Mr. Yang was 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) from August 2015 to September 2021, 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. Mr. Yang is currently the council standing director (理事會常務理事) of the third session of China Association for Public Companies (中國上市公司協會), the vice president of China Taxicab and Car Rental Association and the president 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，67歲，於1992年1月加入本公司並於1992年1月1日獲委任為董事。楊先生為戰略發展委員會主席及提名委員會及薪酬與考核委員會成員。彼現任大眾交通董事長兼總經理、上海大眾燃氣董事、大眾企管董事、深創投副董事長、上海加冷松芝汽車空調股份有限公司(股份代號：002454.SZ)董事、上海交運集團股份有限公司(股份代號：600676.SH)及南京公用發展股份有限公司(股份代號：000421.SZ)董事、上海申通地鐵股份有限公司(股份代號：600834.SH)獨立董事。彼於2015年8月至2021年9月擔任光明房地產集團股份有限公司(股份代號：600708.SH)獨立董事，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。楊先生現時為中國上市公司協會第三屆理事會常務理事、中國出租汽車暨汽車租賃協會副會長及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 50, joined the Company in September 2000 and was appointed as an executive Director on July 28, 2015. Mr. Liang is a member of the Strategic Development Committee. He has been the chief executive officer of the Company since June 2015. Mr. Liang has been the director of Dazhong Transportation since April 2016. Mr. Liang is currently the director of Dazhong Business Management, the director of Shanghai Dazhong Gas, the director of Shenzhen Capital Group, the vice president (legal representative) of the Listed Companies Association of Shanghai (上海上市公司協會) and the council director (理事會理事) of the seventh session of Shanghai Association of Joint-stock Companies (上海市股份公司聯合會). 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 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.

**Mr. Wang Baoping (汪寶平)**, aged 64, was appointed as the executive Director on June 22, 2020, and is also the chairman of Nantong Dazhong Gas. Mr. Wang was the vice general manager of Shanghai Gas Group and Shanghai Gas. He obtained his degree in television and information processing from the Evening College of Shanghai Polytechnic University (上海工業大學夜大學) in 1987.

**梁嘉璋先生**，50歲，於2000年9月加入本公司並於2015年7月28日獲委任為執行董事。梁先生為戰略發展委員會委員。彼自2015年6月起擔任本公司行政總裁。梁先生自2016年4月起為大眾交通董事。梁先生目前為大眾企管董事、上海大眾燃氣董事、深創投董事、上海上市公司協會常務副會長(法人代表)及上海市股份公司聯合會第七屆理事會理事。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。

**汪寶平先生**，64歲，於2020年6月22日獲委任為執行董事，兼任南通大眾燃氣董事長。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

**Mr. Shi Pingyang (史平洋)**, aged 50, was appointed as a non-executive Director on May 27, 2022. Mr. Shi is now the Chairman of Shanghai Gas, the chairman of Shanghai Shenneng Chengyi Equity Investment Co., Ltd., the chairman of Shanghai ICY Capital Management Ltd., director of Shanghai Jiulian Group Co., Ltd and Shanghai LNG Company Limited. Mr. Shi served at various positions of Shenergy (Group) Company Limited\* (申能(集團)有限公司) from July 2007 to November 2013 and from July 2018 to December 2021 including general manager of investment management department etc. From July 2014 to July 2018, he served at various positions of Huaibei Shenwan Power Generation Co., Ltd\* (淮北申皖發電有限公司)\* including deputy general manager. From November 2013 to July 2014, he served as an assistant to director of the preparatory department of Anhui Huaibei Pingshan Power Plant\* (安徽淮北平山電廠). Mr. Shi received his bachelor degree in boiler major from Xi'an Jiaotong University (西安交通大學) in July 1996.

**Mr. Jin Yongsheng (金永生)**, aged 61, has served as the non-executive Director since June 22, 2020. Mr. Jin is the President of Council of shareholders affairs of ENN Energy Holdings Limited ("ENN Energy"). From 2006 to 2017 and August 2018 to August 2023, Mr. Jin served as non-executive director in ENN Energy Holdings Limited. Mr. Jin received a bachelor degree with major in public finance from Tianjin University of Finance and Economics in 1986, and an E.M.B.A from Peking University in 2005. Mr. Jin possesses the lawyer qualification in China.

### 非執行董事

史平洋先生，50歲，於2022年5月27日獲委任為非執行董事。史先生現任上海燃氣董事長、上海申能誠毅股權投資有限公司董事長、上海誠毅投資管理有限公司董事長、上海久聯集團有限公司董事、上海液化天然氣有限責任公司董事。史先生自2007年7月至2013年11月及自2018年7月至2021年12月曾任申能(集團)有限公司投資管理部總經理等多個職務。彼自2014年7月至2018年7月曾任淮北申皖發電有限公司副總經理等多個職務。彼自2013年11月至2014年7月曾任安徽淮北平山電廠籌建處主任助理。史先生於1996年獲得西安交通大學鍋爐專業學士學位。

金永生先生，61歲，於2020年6月22日獲委任為非執行董事。金先生現時擔任新奧能源控股有限公司(「新奧能源」)之股東事務理事會理事長。彼於2006年至2017年及2018年8月至2023年8月期間擔任新奧能源非執行董事。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. Jiang Guofang (姜國芳)**, aged 66, was appointed as an independent non-executive Director on June 28, 2023 and currently serves as an independent director of Dazhong Transportation and independent non-executive director of Tian An China Investment Company Limited. He was the vice general manager of Shenwan Hong Yuan Group (申萬宏源集團), the chairman of SYWG BNP Paribas (申萬巴黎) and SWS MU Fund Management Co., Ltd (申萬菱信基金管理有限公司), the executive vice president and Hong Kong chairman of Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司), a director and executive vice president of Shanghai Shenyin Securities Co.\* (上海申銀證券公司), the general manager (主任) of the People's Bank of China (中國人民銀行), and deputy director (副處長) of Industrial and Commercial Bank of China (中國工商銀行). Mr. JIANG received his master degree from Universidade Aberta Internacional Da Ásia (Macau) (亞洲(澳門)國際公開大學) in February 1999.

**Ms. Li Yingqi (李穎琦)**, aged 48, was appointed as an independent non-executive Director on May 27, 2022 and currently serves as a professor and PhD tutor of Shanghai National Accounting Institute (上海國家會計學院). Ms. Li is enjoying special government allowances from the State Council. She also serves as a consultant expert of the internal control standards committee of the Ministry of Finance\* (財政部內部控制標準委員會). Ms. Li is currently an independent director of Eastern Air Logistics Co., Ltd. (東方航空物流股份有限公司) (stock code: 601156.SH), Shanghai Modern Pharmaceutical Co., Ltd. and China Post Technology Co., Ltd (stock code: 688648.SH). Ms. Li received her doctoral degree in management from Fudan University (復旦大學) in June 2009. She is a senior member of the Chinese Institute of Certified Public Accountants (non-practicing). She also holds the qualification certificate for independent directors issued by the Shenzhen Stock Exchange.

#### 獨立非執行董事

姜國芳先生，66歲，於2023年6月28日獲委任為獨立非執行董事，現為大眾交通獨立董事，天安中國投資有限公司獨立非執行董事。曾任申萬宏源集團副總經理、申萬巴黎及申萬菱信基金管理有限公司董事長、申銀萬國證券股份有限公司執行副總裁及香港董事長、上海申銀證券公司董事及執行副總裁、中國人民銀行主任及中國工商銀行副處長。姜先生於1999年2月獲得亞洲(澳門)國際公開大學碩士學位。

李穎琦女士，48歲，於2022年5月27日獲委任為獨立非執行董事，現任上海國家會計學院教授、博導。李女士享受國務院政府特殊津貼。彼亦擔任財政部內部控制標準委員會諮詢專家。李女士現任東方航空物流股份有限公司(股份代號：601156)獨立董事上海現代製藥股份有限公司獨立董事，中郵科技股份有限公司(股份代碼：688648)。李女士於2009年6月獲得復旦大學管理學博士學位。彼為中國註冊會計師協會資深會員(非執業)。彼亦持有深圳證券交易所頒發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

**Mr. Liu Feng (劉峰)**, aged 56, was appointed as an independent non-executive Director on May 27, 2022. Mr. Liu is currently a senior partner and a director of the board of directors of Beijing Dacheng (Shanghai) Law Firm (北京大成(上海)律師事務所). Mr. Liu serves as an independent director of Shanghai Jiaoda Withuda Information Industrial Co., Ltd. (上海交大慧谷信息產業股份有限公司) (stock code: 8205.HK) and China Post Technology Co., Ltd. (中郵科技股份有限公司). He was a senior partner of Shanghai Shengda Law Firm (上海市申達律師事務所) from October 2003 to June 2016. Mr. Liu is a legal expert for the Information Network Security Association of Jiangsu Province, a civil and administrative consulting expert of Supreme People's Procuratorate (最高人民檢察院民事行政諮詢專家), director of Intellectual Property Business Committee of Shanghai Lawyers Association (上海市律師協會知識產權業務委員會), mediator of Shanghai Economic and Trade Mediation Center (上海經貿商事調解中心), director of Intellectual Property Business Committee of Shanghai Lawyers Association\* (上海市律師協會知識產權業務委員會), the vice president of Disciplinary Committee, the director of Shanghai Intellectual Property Service Industry Association, member of Intellectual Property Research Association of Shanghai Law Society (上海市法學會知識產權研究會), member of Intellectual Property Association of China (Shanghai) Pilot Free Trade Zone (中國(上海)自由貿易試驗區知識產權協會), professional of third-party supervision and assessment mechanism for compliance of enterprises involved in the case in Shanghai, specially appointed expert of China Civil Arts Legal Service Center, member and committee member of the legal advisory committee of Shanghai Association for Science and Technology, member of the Consumer Rights Protection Legal Expert Service Group of Shanghai Consumer Protection Commission, specially invited mediator of Shanghai Pudong Professional People's Mediation Center. He has also served as a member of the Expert Discussion Committee of the Shanghai Higher People's Court for many times. Mr. Liu received his master degree of business administration from Shanghai Jiaotong University (上海交通大學) in July 2000. He has been a qualified lawyer in the PRC since 1996. He also holds the qualification certificate for independent directors issued by the Shanghai Stock Exchange.

**Mr. Yang Ping (楊平)**, aged 55, was appointed as the independent non-executive Director on May 27, 2022, the director of China Asset Management 30 Forum. He was the chief executive officer and president of Sailing Capital, chief investment officer and member of the Management Committee of China Everbright Limited. Mr. Yang obtained a doctoral degree in economics from the Shanghai Academy of Social Sciences in July 2005.

劉峰先生，56歲，於2022年5月27日獲委任為獨立非執行董事。劉先生現任北京大成(上海)律師事務所高級合夥人及董事局董事。兼任上海交大慧谷信息產業股份有限公司(股份代號：8205)及中郵科技股份有限公司的獨立董事。於2003年10月至2016年6月，彼擔任上海市申達律師事務所的高級合夥人。劉先生為江蘇省資訊網絡安全協會法律專家、最高人民檢察院民事行政諮詢專家、上海市律師協會知識產權業務委員會主任、上海經貿商事調解中心調解員、上海市律師協會執業糾紛調解委員會、紀律懲戒委員會副主任、上海市知識產權服務行業協會理事、上海市法學會知識產權研究會理事、中國(上海)自由貿易試驗區知識產權協會理事、上海市涉案企業合規第三方監督評估機制專業人員、中國民藝法律服務中心特聘專家、上海市科學技術協會法律諮詢委員會律師團成員及委員、上海市消保委「消費維權法律專家服務團」團員、上海市浦東新區專業人民調解中心特邀調解員，並多次作為上海市高級人民法院專家論證會成員。劉先生於2000年7月獲得上海交通大學工商管理碩士學位。彼自1996年起為中國執業律師。彼亦持有上海證券交易所頒發的獨立董事資格證書。

楊平先生，55歲，於2022年5月27日獲委任為獨立非執行董事，中國資產管理30人論壇理事。曾任賽領資本首席執行官兼總裁、光大控股首席投資官兼管理委員會成員。楊先生於2005年7月獲得上海社會科學院經濟學博士學位。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

#### Supervisors

**Ms. Zhao Siyuan (趙思淵)**, aged 52, joined the Company in April 2014 and was appointed as a Supervisor of the Company in April 2014. She has been the director, vice general manager of Dazhong Transportation since May 2021 and the chairman of Dazhong Business Management (the Company's shareholder) since June 2019. Ms. Zhao was 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.

**Ms. Li Ping (李萍)**, aged 52, is the general manager of the audit department of the Company. Ms. Li served as a financial manager and assistant to the general manager of Dazhong Transportation Commerce Co., Ltd.\* (大眾交通商務有限公司) from October 2009 to January 2016. She joined the Company in February 2016 and has served as an assistant to the general manager of the accounting and finance department and deputy general manager of the audit department since then, and the general manager of the audit department since January 2019. She obtained a degree in economics from Zhongnan University of Economics and Law in July 1998.

**Mr. Cao Jing (曹菁先生)**, aged 59, joined the Company in January 1998 and served as a Supervisor since February 2023. Mr. Cao served as the authorized representative of securities affairs of the Board (證券事務授權代表) since April 2008; the deputy general manager of the investment and development department of the Company since February 2016; the director of Jiangsu Dazhong since February 2019; and the supervisor of Dazhong Commercial Factoring since December 2021.

#### 監事

**趙思淵女士**，52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2021年5月起至今任大眾交通董事、副總經理，自2019年6月任大眾企管(本公司股東)董事長。彼於2015年5月獲上海上市公司協會評為優秀董事會秘書。彼於1993年7月獲得上海大學法學學士學位。

**李萍女士**，52歲，現任本公司審計稽核部總經理。李女士於2009年10月至2016年1月擔任大眾交通商務有限公司財務經理、總經理助理，自2016年2月起加入本公司擔任計財部總經理助理、審計稽核部副總經理；自2019年1月起擔任審計稽核部總經理。彼於1998年7月獲得中南財經政法大學經濟學學位。

**曹菁先生**，59歲，於1998年1月加入本公司並於2023年2月獲委任為監事。曹先生自2008年4月起擔任董事會證券事務授權代表；自2016年2月起擔任本公司投資發展部副總經理；自2019年2月起擔任江蘇大眾董事；及自2021年12月起擔任大眾保理監事。



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

### Senior Management

The executive Director Mr. Liang Jiawei (梁嘉璋) concurrently holds a senior management position in the Group. For his biographies, please refer to the section above.

**Mr. Jiang Yun (蔣贇)**, aged 47, He is currently the vice president and chief financial officer of the Company. Mr. Jiang is also a supervisor of Dazhong Transportation and Shanghai Dazhong Gas. 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) of the Company on March 29, 2019. He obtained the China senior accountant qualification in December 2013. He obtained a bachelor's degree in finance from Shanghai Jiao Tong University (上海交通大學) in July 2005 and a master's degree in accounting (MPAcc) from Shanghai National Accounting Institute (上海國家會計學院) in October 2009.

**Ms. Zhao Fei (趙飛)**, aged 45, is currently the secretary to the Board, the general manager of the legal affairs department of the Company and the supervisor of Shanghai Seari Intelligence System Co., Ltd.\* (上海電科智能系統股份有限公司). Ms. Zhao currently serves as a joint company secretary of the Company. She 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. She obtained a bachelor's degree in law from Shanghai University of Finance and Economics (上海財經大學) in July 2000 and a master's degree in law from Fudan University (復旦大學) in January 2011.

### 高級管理人員

執行董事梁嘉璋先生兼任本集團高級管理人員職位。其各自之履歷，請參閱本節上文部分。

蔣贇先生，47歲，現任本公司副總裁、財務總監。蔣先生兼任大眾交通監事及上海大眾燃氣監事。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)。

趙飛女士，45歲，現任本公司董事會秘書，兼任本公司法務部總經理、上海電科智能系統股份有限公司監事。趙女士現時為本公司聯席公司秘書。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。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

#### 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

After making specific inquiries by the Company and confirmed by the Directors and Supervisors, after the date of publication of the Company's 2023 interim report and up to the Latest Practicable Date, there are no other changes in the information of Directors and Supervisors that are required to be disclosed under Rules 13.51(2) (a) to (e) and (g) of the Hong Kong Listing Rules which are subject to disclosure under Rule 13.51B(1) of the Hong Kong Listing Rules.

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

To the best knowledge of the Directors, as at December 31, 2023, the beneficial interests or short positions of the Directors, Supervisors and the chief executives of the Company 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 C3 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

#### 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

經本公司作出特定查詢及經董事及監事確認後，於本公司2023年中期報告刊發後及截至最後實際可行日期期間，概無根據香港上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露的任何董事及監事資料之其他變動須根據香港上市規則第13.51B(1)條予以披露。

#### 董事、監事及最高行政人員於股份、相關股份及債券中的權益及淡倉

據董事所知，於2023年12月31日，董事、監事及本公司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C3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	Number of Shares held <sup>(1)(2)</sup> 持有股份數目 <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	股份類別			
Director 董事					
Mr. Yang Guoping <sup>(3)(5)</sup> 楊國平先生 <sup>(3)(5)</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)(5)</sup> 梁嘉瑋先生 <sup>(4)(5)</sup>	Beneficial owner 實益擁有人	A Shares A股	222,300 (L)	0.01	0.01

## 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, 2023, 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 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 Employee Share Ownership Committee, representing 0.07% of the total number of shares of the Employee Share Ownership Committee.
- (5) The Employee Share Ownership Committee is the beneficial owner of the 90% equity interests in Dazhong Business Management and is deemed to be interested in 495,143,859 A Shares held by Dazhong Business Management.

Other than the information disclosed above, as at December 31, 2023, there were no beneficial interests or short positions of the Directors, Supervisors and the chief executive of the Company 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 C3 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2023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2,418,791,675股A股和533,643,000股H股。
- (3) 楊國平先生於職工持股會中持有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) 職工持股會為大眾企管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2023年12月31日，概無董事、監事及本公司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C3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

#### 1. Changes in shareholdings and remunerations

#### 1. 持股變動情況及報酬情況

Unit: share

單位：股

Name	Position	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 of change	Total remuneration before tax received from the Company during the Reporting Period (RMB10thousand)	Whether received remuneration from the Company's related parties
姓名	職務	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	增減變動原因	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	67	2023-06-28	2026-06-27	2,097,861	2,097,861	0 /		314.31	Yes 是
Liang Jiawei 梁嘉瑋	Executive Director, CEO 執行董事、行政總裁	M 男	50	2023-06-28	2026-06-27	222,300	222,300	0 /		291.40	No 否
Wang Baoping 汪寶平	Executive Director 執行董事	M 男	64	2023-06-28	2026-06-27	0	0	0 /		0.00	No 否
Shi Pingyang 史平洋	Non-executive Director 非執行董事	M 男	50	2023-06-28	2026-06-27	0	0	0 /		0.00	Yes 是
Jin Yongsheng 金永生	Non-executive Director 非執行董事	M 男	61	2023-06-28	2026-06-27	0	0	0 /		0.00	Yes 是
Jiang Guofang 姜國芳	Independent non-executive Director 獨立非執行董事	M 男	66	2023-06-28	2026-06-27	0	0	0 /		0.00	No 否
Li Yingqi 李穎琦	Independent non-executive Director 獨立非執行董事	F 女	48	2023-06-28	2026-06-27	0	0	0 /		20.00	No 否
Liu Feng 劉峰	Independent non-executive Director 獨立非執行董事	M 男	56	2023-06-28	2026-06-27	0	0	0 /		20.00	No 否
Yang Ping 楊平	Independent non-executive Director 獨立非執行董事	M 男	55	2023-06-28	2026-06-27	0	0	0 /		20.00	No 否
Li Ping 李萍	Supervisor 監事	F 女	52	2023-06-28	2026-06-27	0	0	0 /		101.06	No 否
Zhao Siyuan 趙思源	Chairman of Supervisory Board 監事長	F 女	52	2023-06-28	2026-06-27	0	0	0 /		0.00	Yes 是
Cao Jing 曹菁	Employee Representative Supervisor 職工代表監事	M 男	59	2023-06-28	2026-06-27	0	0	0 /		107.32	No 否
Jiang Yun 蔣雲	Vice President, Chief Financial Officer 副總裁、財務總監	M 男	47	2023-06-28	2026-06-27	0	0	0 /		239.78	No 否
Zhao Fei 趙飛	Board Secretary 董事會秘書	F 女	45	2023-06-28	2026-06-27	50,000	50,000	0 /		161.27	No 否
Wang Kaiguo (resigned) 王開國(離任)	Independent non-executive Director 獨立非執行董事	M 男	64	2020-06-22	2023-06-21	0	0	0 /		20.00	No 否
Jin Bo (resigned) 金波(離任)	Vice President, Board Secretary 副總裁、董事會秘書	M 男	52	2020-06-22	2023-02-17	0	0	0 /		204.70	No 否
Zhuang Jianhao (resigned) 莊建浩(離任)	Chairman of Supervisory Board 監事會主席	M 男	62	2020-06-22	2023-06-28	115,000	115,000	0 /		131.50	No 否
Total 合計	/	/	/	/	/			/		/	/

## 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式及已付薪酬

#### I. Remunerations of Directors, Supervisors and senior management

#### 一、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	<ol style="list-style-type: none"> <li>1. The remuneration of the Company's independent non-executive Directors shall be proposed by the Board and submitted to the general meeting for decision;</li> <li>2. The remuneration of the Directors and senior management (president, vice president, secretary to the Board 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 after submission to the Board for confirmation.</li> </ol>
董事、監事、高級管理人員報酬的決策程序	<ol style="list-style-type: none"> <li>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；</li> <li>2. 在公司領取報酬的董事以及公司高級管理人員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。</li> </ol>
Whether Directors abstain from discussions regarding their own compensation matters during Board meetings	Yes
董事在董事會討論本人薪酬事項時是否回避	是
The specific situation where the Remuneration and Appraisal Committee or special meetings of Independent Directors make recommendations regarding the remuneration of Directors, Supervisors, and Senior Management personnel.	<ol style="list-style-type: none"> <li>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 and confirmed by the Board;</li> <li>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 the employee remuneration from the company;</li> <li>3. The allowance of the independent non-executive director is RMB200,000 per person per year (before tax) 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 2021 annual general meeting of the Company.</li> </ol>

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

<p>薪酬與考核委員會或獨立董事專門會議關於董事、監事、高級管理人員報酬事項發表建議的具體情況</p>	<ol style="list-style-type: none"> <li>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；</li> <li>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；</li> <li>3. 公司獨立非執行董事津貼根據公司2021年年度股東大會審議通過的《關於調整獨立非執行董事津貼的議案》，每人每年人民幣20萬元(稅前)</li> </ol>
<p>Basis for determination of remunerations of Directors, Supervisors and senior management</p>	<ol style="list-style-type: none"> <li>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 and confirmed by the Board;</li> <li>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 the employee remuneration from the company;</li> <li>3. The allowance of the independent non-executive director is RMB200,000 per person per year (before tax) 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 2021 annual general meeting of the Company.</li> </ol>
<p>董事、監事、高級管理人員報酬確定依據</p>	<ol style="list-style-type: none"> <li>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；</li> <li>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；</li> <li>3. 公司獨立非執行董事津貼根據公司2021年年度股東大會審議通過的《關於調整獨立非執行董事津貼的議案》，每人每年人民幣20萬元(稅前)</li> </ol>
<p>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</p>	<p>For details, please refer to the changes in shareholding and remuneration of existing and resigned Directors, Supervisors and senior management during the Reporting Period. 詳見「現任及報告期內離任董事、監事和高級管理人員持股變動及報酬情況」。</p>
<p>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</p>	<p>In 2023, total remunerations actually received by all Directors, Supervisors and senior management amounted to RMB16.3134 million. 2023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1,631.34萬元。</p>
<p>During the Reporting Period, no Directors or Supervisors waived or agreed to waive any remuneration.</p>	<p>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。</p>

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員

### 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.

#### (I) Remuneration policies

The remuneration standards of the employees of the Company's headquarters are determined by reference to the comprehensive consideration of the difficulty of position management and the contribution to business operation and management. The remuneration standards of the Company's administrators must be determined by reference to the comprehensive consideration of the investment amount, operation and management scale, operational risk level, business indicators during the term of office, and management indicators of the enterprises they operate.

#### (II) 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 managerial capabilities of management personnel at all levels and expand their business perspective.

As of December 31, 2023, there were 2,817 employees in the Group. During the Reporting Period, the salary expenditures of the Group were RMB793,691,762.84.

### 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，通過崗位表現評估考核與薪酬匹配；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匹配。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。

#### (一) 薪酬政策

公司員工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。薪酬總額的增長以公司經濟效益的增長幅度為考量。公司職能部門員工的薪酬與崗位績效考核結果直接掛鉤；公司下屬子公司經營層的薪酬與子公司關鍵經營業績指標完成結果直接掛鉤。公司建立人效分析系統，有效提高勞動生產率。

#### (二) 培訓計劃

公司注重員工企業文化和崗位能力培訓，優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，不斷提升員工的執行力和敬業度按照崗位職級、崗位專業類別等維度設計不同的培訓方式和內容。

截至2023年12月31日，本集團擁有2,817名僱員。報告期內，本集團僱員開支為人民幣793,691,762.84元。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

#### *Gender Diversity and Equal Opportunities Policy*

We respect the gender, age and ethnicity of each person. As of December 31, 2023, approximately more than 20% of our fulltime employees (including senior management) were female. We will continue to focus on embracing diversity within our Company and equal and respectful treatment of all of our employees in their hiring, training, wellness and professional and personal development. To this end, we have adopted policies on compensation, dismissal, equal opportunities, diversity and antidiscrimination. Accordingly, our Company gives each job applicant an equal job opportunity and we have an internal policy in place to ensure that there is no discrimination as to gender, age and ethnicity. In addition, we have stipulated in our internal guidelines that decision in relation to human resource management, which include but not limited to promotion, salary increment and dismissal within our Company would be based solely on the employee's performance, experience and capability. While we strive to provide equal career opportunity for everyone, we will also continue to promote work-life balance and create a happy culture in our workplace for all of our employees.

#### *性別多元化及平等機會政策*

我們尊重每個人的性別、年齡及種族。截至2023年12月31日，我們約有超過20%的全職僱員（包括高級管理人員）是女性。我們將繼續注重推動本公司內部多元化，並使所有僱員在招聘、培訓、福利以及專業和個人發展方面享有平等待遇並受到尊重。為此，我們已採納有關薪酬、解僱、平等機會、多元化及反歧視的政策，本公司也就此向每位求職者提供平等的工作機會，並已實施內部政策以確保並無性別、年齡和種族歧視。此外，我們已於內部指引規定，本公司的人力資源管理相關決策（包括但不限於晉升、加薪及解僱）僅根據僱員的表現、經驗及能力作出。我們致力為每位員工提供平等的工作機會，同時也會繼續促進工作與生活的平衡，為所有僱員創造愉快的職場文化。



# CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

## 股本及股東資料變動

### I. CHANGES IN SHARES

#### Statement of changes in shares

##### 1. Statement of changes in shares

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

### II. SECURITIES ISSUANCE AND LISTING INFORMATION

#### 1. Securities issuance information during the Reporting Period

Unit: Yuan Currency: RMB

Type of shares and derivative securities	Issue date	Issue price (rate)	Issue amount	Listing date	Amounts approved for listing	Ending date for transaction
股票及其衍生證券的種類	發行日期	發行價格(或利率)	發行數量	上市日期	獲准上市交易數量	交易終止日期
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)						
Shanghai Dazhong Public Utilities (Group) Co., Ltd. Public issuance of corporate bonds to professional institutional investors in 2023 (1st tranche)	March 10, 2023	3.37%	1 billion	March 17, 2023	1 billion	March 14, 2026
上海大眾公用事業(集團)股份有限公司2023年面向專業機構投資者公開發行公司債券(第一期)	2023年 3月10日		10億元	2023年 3月17日	10億元	2026年 3月14日
2023 super-short-term commercial papers (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	July 12, 2023	2.36%	0.5 billion	July 14, 2023	0.5 billion	August 24, 2023
上海大眾公用事業(集團)股份有限公司2023年度第二期超短期融資券	2023年 7月12日		5億元	2023年 7月14日	5億元	2023年 8月24日
2023 super-short-term commercial papers (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	July 3, 2023	2.58%	0.5 billion	July 5, 2023	0.5 billion	September 18, 2023
上海大眾公用事業(集團)股份有限公司2023年度第一期超短期融資券	2023年 7月3日		5億元	2023年 7月5日	5億元	2023年 9月18日
2023 medium-term notes commercial papers (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	August 14, 2023	2.95%	0.5 billion	August 16, 2023	0.5 billion	August 14, 2025
上海大眾公用事業(集團)股份有限公司2023年度第一期中期票據	2023年 8月14日		5億元	2023年 8月16日	5億元	2025年 8月14日

單位：元 幣種：人民幣

### I. 股本變動情況

#### 股份變動情況表

##### 1. 股份變動情況表

報告期內，公司股份總數及股本結構未發生變化。

### II. 證券發行與上市情況

#### 1. 截至報告期內證券發行情況

## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

### 股本及股東資料變動

Type of shares and derivative securities	Issue date	Issue price (rate) 發行價格 (或利率)	Issue amount	Listing date	Amounts approved for listing 獲准上市 交易數量	Ending date for transaction 交易終止 日期
股票及其衍生證券的種類	發行日期		發行數量	上市日期		
2023 medium-term notes commercial papers (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	September 11, 2023	3.19%	0.5 billion	September 13, 2023	0.5 billion	September 11, 2025
上海大眾公用事業(集團)股份有限公司2023年度第二期中期票據	2023年 9月11日		5億元	2023年 9月13日	5億元	2025年 9月11日

### III. PARTICULARS OF SHAREHOLDERS

#### 1. Total number of shareholders

Total number of holders of ordinary shares as at the end of the Reporting Period (account)	144,234	截至報告期末普通股股東總數(戶)	144,234
Total number of holders of ordinary shares as at the end of the month preceding the day when the annual report is disclosed (account)	142,867	年度報告披露日前上一月末的普通股股東總數(戶)	142,867
Total number of preferred shareholders with restored voting rights as of the end of the reporting period (account)	N/A	截至報告期末表決權恢復的優先股股東總數(戶)	不適用
Total number of preferred shareholders with restored voting rights as of the end of a month before the disclose date of the Annual report (account)	N/A	年度報告披露日前上一月末表決權恢復的優先股股東總數(戶)	不適用

### III. 股東情況

#### 1. 股東總數

## 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

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

Unit: share

單位：股

#### Particulars of top-ten shareholders(excluding share lend through securities lending and refinancing) 前十名股東持股情況(不含通過轉融通出借股份)

Name of Shareholder (full name)	Increase/ decrease during the Reporting Period	Shareholding at the end of the Reporting Period	Proportion (%)	No. of Shares held with selling restrictions	Pledge or moratorium	Nature of Shareholder
股東名稱(全稱)	報告期內增減	期末持股 數量	比例(%)	持有有限售 條件股份 數量	質押、標記或凍結情況 Status 股份狀態	股東性質 No. 數量
Hong Kong Securities Clearing Company Nominees Limited 香港中央結算(代理人)有限公司	2,000	533,551,000	18.07	0	Unknown 未知	0 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	282,000,000 Domestic non-state owned legal person 境內非國有法人
Shanghai Gas (Group) Co., Ltd. (上海燃氣(集團)有限公司) 上海燃氣(集團)有限公司	0	153,832,735	5.21	0	Nil 無	0 Domestic State-owned legal person 境內國有法人
Cai Zhishuang (蔡志雙) 蔡志雙	-346,500	12,144,735	0.41	0	Nil 無	0 Domestic natural person 境內自然人
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	-2,488,957	9,781,874	0.33	0	Nil 無	0 Overseas legal person 境外法人
Yi Jicheng (易繼成) 易繼成	2,315,650	8,315,650	0.28	0	Nil 無	0 Domestic natural person 境內自然人
Lin Zehua (林澤華) 林澤華	0	7,020,258	0.24	0	Nil 無	0 Domestic natural person 境內自然人
Shi Fulong (施福龍) 施福龍	-100,000	6,900,900	0.23	0	Nil 無	0 Domestic natural person 境內自然人
Ding Xiumin (丁秀敏) 丁秀敏	50,500	5,727,500	0.19	0	Nil 無	0 Domestic natural person 境內自然人
Chen Guoqian (陳國謙) 陳國謙	2,454,900	5,137,534	0.17	0	Nil 無	0 Domestic natural person 境內自然人

## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS 股本及股東資料變動

Particulars of top-ten shareholders 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	533,551,000	Overseas listed foreign share 境外上市外資股	533,551,000
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	RMB Ordinary share 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	RMB Ordinary share 人民幣普通股	153,832,735
Cai Zhishuang (蔡志雙) 蔡志雙	12,144,735	RMB Ordinary share 人民幣普通股	12,144,735
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	9,781,874	RMB Ordinary share 人民幣普通股	9,781,874
Yi Jicheng (易繼成) 易繼成	8,315,650	RMB Ordinary share 人民幣普通股	8,315,650
Lin Zehua (林澤華) 林澤華	7,020,258	RMB Ordinary share 人民幣普通股	7,020,258
Shi Fulong (施福龍) 施福龍	6,900,900	RMB Ordinary share 人民幣普通股	6,900,900
Ding Xiumin (丁秀敏) 丁秀敏	5,727,500	RMB Ordinary share 人民幣普通股	5,727,500

## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS 股本及股東資料變動

Particulars of top-ten shareholders 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
Chen Guoqian (陳國謙) 陳國謙	5,137,534	RMB Ordinary share 人民幣普通股	5,137,534
Explanation on the securities account designated for share repurchase of the top ten shareholders 前十名股東中回購專戶情況說明		N/A 不適用	
Explanations on the voting rights entrusted by or to or waived by the aforesaid shareholders 上述股東委託表決權、受託表決權、放棄表決權的說明		N/A 不適用	
Explanation on connected relationship or acting in concert among the aforesaid shareholders 上述股東關聯關係或一致行動的說明		N/A 不適用	
Explanation on preference shareholders with voting rights restored and number of shares held thereby 表決權恢復的優先股股東及持股數量的說明		N/A 不適用	
Explanation on the shareholding conditions: As of December 31, 2023, 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, 2023, 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2023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2023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

#### (1) Single largest shareholder

##### 1. Legal person

Name	Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司)
Person-in-charge or legal representative	Zhao Siyuan (趙思淵)
Date of establishment	March 10, 1995
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
Details of controlling interests and investments in other domestic and foreign listed companies during the Reporting Period	—

### IV. 最大單一股東及實際控制人情況

#### (1) 最大單一股東情況

##### 1. 法人

名稱	上海大眾企業管理有限公司
單位負責人或法定代表人	趙思淵
成立日期	1995年3月10日
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。
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

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

### 五、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, 2023, so far as was known to the Directors, the persons or entities, other than the Directors, Supervisors or chief executives 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2023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	Types 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>(1)(2)</sup>		
Dazhong Business Management <sup>(3)</sup> 大眾企管 <sup>(3)</sup>	Beneficial owner 實益擁有人	A Shares A股	495,143,859 [L]	16.77	20.47
	Beneficial owner 實益擁有人	H Shares H股	61,178,000 [L]	2.07	11.46
Employee Share Ownership Committee <sup>(3)</sup> 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
	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 <sup>(4)</sup> 燃氣集團 <sup>(4)</sup>	Beneficial owner 實益擁有人	A Shares A股	153,832,735 [L]	5.21	6.36
Shenergy (Group) Company Limited <sup>(4)</sup> 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	153,832,735 [L]	5.21	6.36
ENN Energy China Investment Ltd. <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
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

## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS 股本及股東資料變動

Name	Nature of interest	Types 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>(1)(2)</sup>		
Wang Yusuo <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	39,147,000 (L)	1.33	7.34
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	39,147,000 (L)	1.33	7.34
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	39,147,000 (L)	1.33	7.34
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 <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 <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
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



## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS 股本及股東資料變動

Name	Nature of interest	Types 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>(1)(2)</sup>		
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>	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>	Trustee 受託人	H Shares H股	53,859,000 (L)	1.82	10.09
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 <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

Notes:

(1) (L)—long position

(2) As at December 31, 2023, the total number of issued Shares was 2,952,434,675, including 2,418,791,675 A Shares and 533,643,000 H Shares.

(3) The Employee Share Ownership Committee is composed of (a) the employees of Dazhong Business Management; (b) the employees of the 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 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.

附註：

(1) (L)—好倉

(2) 於2023年12月31日，已發行股份總數為2,952,434,675股，其中包括2,418,791,675股A股和533,643,000股H股。

(3) 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股份中擁有權益。

(4) 申能(集團)有限公司為燃氣集團全部股權的實益擁有人，並被視為於燃氣集團所持有的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。

## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

### 股本及股東資料變動

- [6] New China Asset Management (Hong Kong) Limited is owned as to 60.0% by New China Asset Management Co., Limited, and owned as to 40.0% by New China Life Insurance Co., Limited (新華人壽保險股份有限公司) (stock code:1336.HK). New China Asset Management Co., Limited is owned as to 99.4% by New China Life Insurance Co., Limited. Therefore each of New China Asset Management Co., Limited and New China Life Insurance Co., Limited is deemed to be interested in the 39,147,000 H Shares held by New China Asset Management (Hong Kong) Limited.
- [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39,147,000股H股中擁有權益。
- [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.
- [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。
- [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.
- [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] 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.
- [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。

Other than the disclosed information above, as of December 31, 2023, the Directors were not aware of the persons or entities, other than the Directors, Supervisors or chief executives of the Company, who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein.

除上述披露者外，於2023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	Interest accrual date	Maturity date	Balance	Interest rate (%)	Repayment of principal and interest	Trading place	Arrangement to ensure the suitability of investors (if any)	Trading scheme	Is there any risk of terminating listing and trading
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	投資者適當性安排(如有)	交易機制	是否存在終止上市交易的風險
2018 corporate bonds (2nd tranche) type 2 of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	18 Gongyong 04	143743	July 18, 2018	July 18, 2018	July 18, 2023	6.8	4.89	The interest of this bond is calculated annually, and paid once annually. 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18日	2018年7月18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
2021 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	21 Gongyong 01	175800	Mar 5, 2021	Mar 9, 2021	Mar 9, 2024	10	3.87	The interest of this bond is calculated annually, and paid once annually. 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5日	2021年3月9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
Shanghai Dazhong Public Utilities (Group) Co., Ltd. Public issuance of corporate bonds to professional institutional investors in 2023 (1st tranche)	23 Gongyong 01	138999	Mar 10, 2023	Mar 14, 2023	Mar 14, 2026	10	3.37	The interest of this bond is calculated annually, and paid once annually. 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2023年面向專業機構投資者公開發行公司債券(第一期)	23公用01	138999	2023年3月10日	2023年3月14日	2026年3月14日	10	3.37	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
Shanghai Dazhong Public Utilities (Group) Co., Ltd. Public issuance of corporate bonds to professional institutional investors in 2024 (1st tranche)	24 Gongyong 01	240539	January 30, 2024	February 1, 2024	February 1, 2027	9	2.85	The interest of this bond is calculated annually, and paid once annually. 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2024年面向專業機構投資者公開發行公司債券(第一期)	24公用01	240539	2024年1月30日	2024年2月1日	2027年2月1日	9	2.85	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

#### Interest payment 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 bonds (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 last annual interest and the bond principal of the current period accrued from July 18, 2022 to July 17 2023 had been paid on July 18, 2023. 於2023年7月18日支付自2022年7月18日至2023年7月17日期間的最後一個年度利息和本期債券本金。

2021 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.  
上海大眾公用事業(集團)股份有限公司2021年公開發行公司債券(第一期)

The interest accrued from March 9, 2022 to March 8, 2023 had been paid on March 9, 2023. 於2023年3月9日支付自2022年3月9日至2023年3月8日期間的利息。

## 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

N/A.

#### 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

不適用。

#### 3. Intermediaries providing services for bond issuance and duration business

#### 3. 為債券發行及存續期業務提供服務的仲介機構

Name of intermediary	Office Address	Name of signing accountants 簽字會計師 姓名	Contact person	Telephone
中介機構名稱	辦公地址		聯絡人	聯繫電話
Haitong Securities Company Limited	5/F, Block B Haitong Bund Finance Plaza, No. 888 South Zhongshan Road, Huangpu District Shanghai	/	Liu Lei, Huang Shan	021-23187486
海通證券股份有限公司	上海市黃浦區中山南路888號海通外灘金融廣場B棟5層	/	劉磊、黃姍	021-23187486
China Chengxin International Credit Rating Co., Ltd.	31F, Block E, Han Street Headquarter International, Wuchang District, Wuhan, Hubei	/	Li Zhuanbo, Zhang Yifei	027-87339288
中誠信國際信用評級有限責任公司	湖北省武漢市武昌區漢街總部國際e座31層	/	李轉波、張逸菲	027-87339288
BDO China Shu Lun Pan Certified Public Accountants LLP	9/F, No.61 Nanjing East Road Huangpu District Shanghai	Lin Shengyu, Li Jingya	Lin Shengyu, Li Jingya	021-23280000
立信會計師事務所(特殊普通合夥)	上海市黃浦區南京東路61號九樓	林盛宇、李靜雅	林盛宇、李靜雅	021-23280000
Jin Mao Partners	Room 1301, K11 No. 300 Middle Huaihai Road Huangpu District Shanghai	/	You Guang, Zhang Bowen	021-63872000
金茂凱德律師事務所	上海市黃浦區淮海中路300號K11大廈1301室	/	游廣、張博文	021-63872000

## PARTICULARS OF CORPORATE BONDS 公司債券相關情況

### 4. Use of proceeds at the end of Reporting Period

### 4. 報告期末募集資金使用情況

Unit: 100 million Currency: RMB

單位：億元 幣種：人民幣

Name of bond	Total proceeds	Utilised amount	Unutilised amount	Operation of special account for proceeds (if any)	Correction of noncompliance use of proceeds (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
2018 corporate bonds (2nd tranche) type 2 of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	6.8	6.8	0 /	/	/	Yes
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	6.8	6.8	0 /	/	/	是
2021 corporate bonds (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
Shanghai Dazhong Public Utilities (Group) Co., Ltd. Public issuance of corporate bonds to professional institutional investors in 2023 (1st tranche)	10	10	0 /	/	/	Yes
上海大眾公用事業(集團)股份有限公司2023年面向專業機構投資者公開發行公司債券(第一期)	10	10	0 /	/	/	是

# PARTICULARS OF CORPORATE BONDS

## 公司債券相關情況

### II. NON-FINANCIAL CORPORATE DEBT FINANCING INSTRUMENT ON INTER-BANK BOND MARKET

### 二. 銀行間債券市場非金融企業債務融資工具

#### 1. Profile of non-financial corporate debt financing instrument

#### 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	Interest accrual date	Maturity date	Balance	Interest rate (%)	Repayment of principal and interest	Trading place	Arrangement to ensure the suitability of investors (if any)	Trading scheme	Is there any risk of terminating listing and trading
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	投資者適當性安排(如有)	交易機制	是否存在終止上市交易的風險
2021 medium-term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	21 Shanghai Dazhong MTN001	102100865	Apr 26, 2021	Apr 28, 2021	Apr 28, 2023	6	3.4	The interest of this bond is calculated annually, and paid once annually. The last interest will be paid together with the principal.	Inter-bank 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年4月26日	2021年4月28日	2023年4月28日	6	3.4	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 (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	21 Shanghai Dazhong MTN002	102101030	Jun 2, 2021	Jun 4, 2021	Jun 4, 2023	5	3.4	The interest of this bond is calculated annually, and paid once annually. The last interest will be paid together with the principal.	Inter-bank 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年6月2日	2021年6月4日	2023年6月4日	5	3.4	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 (3rd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	21 Shanghai Dazhong MTN003	102101267	Jul 7, 2021	Jul 9, 2021	Jul 9, 2023	5	3.36	The interest of this bond is calculated annually, and paid once annually. The last interest will be paid together with the principal.	Inter-bank 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年7月7日	2021年7月9日	2023年7月9日	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
2022 medium-term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	22 Shanghai Dazhong MTN001	102281060	May 5, 2022	May 9, 2022	May 9, 2025	5	3.1	The interest of this bond is calculated annually, and paid once annually. The last interest will be paid together with the principal.	Inter-bank market	/	Bidding, quotation, enquiry	No
上海大眾公用事業(集團)股份有限公司2022年度第一期中期票據	22上海大眾MTN001	102281060	2022年5月5日	2022年5月9日	2025年5月9日	5	3.1	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
2022 medium-term notes (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	22 Shanghai Dazhong MTN002	102282103	Sept 16, 2022	Sept 20, 2022	Sept 20, 2024	3	2.48	The interest of this bond is calculated annually, and paid once annually. The last interest will be paid together with the principal.	Inter-bank market	/	Bidding, quotation, enquiry	No
上海大眾公用事業(集團)股份有限公司2022年度第二期中期票據	22上海大眾MTN002	102282103	2022年9月16日	2022年9月20日	2024年9月20日	3	2.48	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

Name of bond	Abbreviation	Code	Issue date	Interest accrual date	Maturity date	Balance	Interest rate (%)	Repayment of principal and interest	Trading place	Arrangement to ensure the suitability of investors (if any) 投資者適當性安排 (如有)	Trading scheme	Is there any risk of terminating listing and trading
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	是否存在終止上市交易的風險
2022 medium-term notes (3rd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	22 Shanghai Dazhong MTN003	102282639	Dec 8, 2022	Dec 8, 2022	Dec 8, 2024	5	3.2	The interest of this bond is calculated annually, and paid once annually. The last interest will be paid together with the principal.	Inter-bank market	/	Bidding, quotation, enquiry	No
上海大眾公用事業(集團)股份有限公司2022年度第三期中期票據	22上海大眾MTN003	102282639	2022年12月8日	2022年12月8日	2024年12月8日	5	3.2	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
2023 super-short-term commercial papers (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	23 Shanghai Dazhong SCP001	012382528	Jul 3, 2023	Jul 4, 2023	Sept 19, 2023	5	2.58	Principal and interest paid in full together	Inter-bank market	/	Bidding, quotation, enquiry	No
上海大眾公用事業(集團)股份有限公司2023年度第一期超短期融資券	23上海大眾SCP001	012382528	2023年7月3日	2023年7月4日	2023年9月19日	5	2.58	一次還本付息	銀行間交易市場	/	競價、報價、詢價	否
2023 super-short-term commercial papers (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	23 Shanghai Dazhong SCP002	012382618	Jul 12, 2023	Jul 13, 2023	Aug 25, 2023	5	2.36	Principal and interest paid in full together	Inter-bank market	/	Bidding, quotation, enquiry	No
上海大眾公用事業(集團)股份有限公司2023年度第二期超短期融資券	23上海大眾SCP002	012382618	2023年7月12日	2023年7月13日	2023年8月25日	5	2.36	一次還本付息	銀行間交易市場	/	競價、報價、詢價	否
2023 medium-term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	23 Shanghai Dazhong MTN001	102382079	Aug 14, 2023	Aug 15, 2023	Aug 15, 2025	5	2.95	The interest of this bond is calculated annually, and paid once annually. The last interest will be paid together with the principal.	Inter-bank market	/	Bidding, quotation, enquiry	No
上海大眾公用事業(集團)股份有限公司2023年度第一期中期票據	23上海大眾MTN001	102382079	2023年8月14日	2023年8月15日	2025年8月15日	5	2.95	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
2023 medium-term notes (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	23 Shanghai Dazhong MTN002	102382444	Sept 11, 2023	Sept 12, 2023	Sept 12, 2025	5	3.19	The interest of this bond is calculated annually, and paid once annually. The last interest will be paid together with the principal.	Inter-bank market	/	Bidding, quotation, enquiry	No
上海大眾公用事業(集團)股份有限公司2023年度第二期中期票據	23上海大眾MTN002	102382444	2023年9月11日	2023年9月12日	2025年9月12日	5	3.19	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 of corporate bonds 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</b> 付息兌付情況的說明
2021 medium-term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2021年度第一期中期票據	The interest and principal had been paid on April 28, 2023. 於2023年4月28日還本付息。
2021 medium-term notes (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2021年度第二期中期票據	The interest and principal had been paid on June 4, 2023. 於2023年6月4日還本付息。
2021 medium-term notes (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	The interest and principal had been paid on July 9, 2023. 於2023年7月9日還本付息。
2022 medium-term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2022年度第一期中期票據	The interest and principal had been paid on May 9, 2023. 於2023年5月9日支付利息。
2022 medium-term notes (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2022年度第二期中期票據	The interest and principal had been paid on September 20, 2023. 於2023年9月20日支付利息。
2022 medium-term notes (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2022年度第三期中期票據	The interest and principal had been paid on December 8, 2023. 於2023年12月08日支付利息。
2023 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2023年度第一期超短期融資券	The interest and principal had been paid on September 19, 2023. 於2023年9月19日還本付息。
2023 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2023年度第二期超短期融資券	The interest and principal had been paid on August 25, 2023. 於2023年8月25日還本付息。



## PARTICULARS OF CORPORATE BONDS 公司債券相關情況

### 2. Intermediaries providing services for bond issuance and duration business

### 2. 為債券發行及存續期業務提供服務的仲介機構

Name of intermediary	Office Address	Name of signing accountants 簽字會計師 姓名	Contact person 聯繫人	Telephone 聯繫電話
中介機構名稱	辦公地址			
BDO China Shu Lun Pan Certified Public Accountants LLP 立信會計師事務所 (特殊普通合夥)	9/F, No.61 Nanjing East Road Huangpu District Shanghai 上海市黃浦區南京東路61號九樓	Lin Shengyu, Li Jingya 林盛宇、 李靜雅	Lin Shengyu, Li Jingya 林盛宇、 李靜雅	021-23280000 021-23280000
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	021-34762917 021-34762917
Shanghai Pudong Development Bank co. Ltd 上海浦東發展銀行股份有限公司	9/F, Pu Fa Building, No.29 Bailianjing Road, Pudong New Area, Shanghai 上海市浦東新區白蓮涇路29號浦 發銀行大廈9樓	/	Bao Wenhao 包文浩	021-31887296 021-31887296
Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	No. 345, Ningdong Road, Yinzhou District, Ningbo, Zhejiang Province, China 浙江省寧波市鄞州區寧東路345 號	/	Yao Qinyi 姚沁怡	0574-81873407 0574-81873407
China Chengxin International Credit Rating Co., Ltd. 中誠信國際信用評級有限責任公司	China Chengxin International Credit Rating Co., Ltd. 湖北省武漢市武昌區漢街總部國 際e座31層	/	Li Zhuanbo 李轉波	027-87339288 027-87339288
31F, Block E, Han Street Headquarter International, Wuchang District, Wuhan, Hubei	31F, Block E, Han Street Headquarter International, Wuchang District, Wuhan, Hubei	/	You Guang	18801911612
金茂凱德律師事務所	上海市黃浦區淮海中路300號 K11大廈1301室	/	游廣	18801911612

## PARTICULARS OF CORPORATE BONDS

### 公司債券相關情況

#### 3. Use of proceeds at the end of Reporting Period

#### 3. 報告期末募集資金使用情況

Unit: 100 million; Currency: RMB

單位：億元 幣種：人民幣

Name of bond	Total proceeds	Utilised amount	Unutilised amount	Operation of special account for proceeds (if any)	Correction of noncompliance use of proceeds (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 medium-term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	6	6	0 /	/	/	Yes
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	6	6	0 /	/	/	是
2021 medium-term notes (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	5	5	0 /	/	/	Yes
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	5	5	0 /	/	/	是
2021 medium-term notes (3rd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	5	5	0 /	/	/	Yes
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	5	5	0 /	/	/	是
2023 super-short-term commercial papers (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	5	5	0 /	/	/	Yes
上海大眾公用事業(集團)股份有限公司2023年度第一期超短期融資券	5	5	0 /	/	/	是
2023 super-short-term commercial papers (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	5	5	0 /	/	/	Yes
上海大眾公用事業(集團)股份有限公司2023年度第二期超短期融資券	5	5	0 /	/	/	是

## PARTICULARS OF CORPORATE BONDS 公司債券相關情況

Name of bond	Total proceeds	Utilised amount	Unutilised amount	Operation of special account for proceeds (if any)	Correction of noncompliance use of proceeds (if any)	Whether it is consistent with the purpose, plans and other provisions committed in the prospectus 是否與募集說明書承諾的用途、使用計劃及其他約定一致
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)	
2022 medium-term notes (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd 上海大眾公用事業(集團)股份有限公司2022年度第二期中期票據	3	3	0 /	/	/	Yes 是
2022 medium-term notes (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2022年度第三期中期票據	5	5	0 /	/	/	Yes 是
2022 medium-term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2022年度第一期中期票據	5	5	0 /	/	/	Yes 是
2023 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2023年度第一期中期票據	5	5	0 /	/	/	Yes 是
2023 medium-term notes (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd 上海大眾公用事業(集團)股份有限公司2023年度第二期中期票據	5	5	0 /	/	/	Yes 是

# 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 (together the "Group") set out on pages 139 to 304, which comprise the consolidated statement of financial position as at 31 December 2023, 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 material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") 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139頁至第304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(統稱為「貴集團」)的綜合財務報表，此等綜合財務報表包括於2023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，以及包括會計政策資料在內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》(「國際財務報告準則會計準則」)在所有重大方面公允地呈列 貴集團於2023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 2023, 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. 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 interviews 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2023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 2023, 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 investments 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 meetings 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
- attend an interviews 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2023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作為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 2023, the Group's gross lease receivables balance amounted to approximately RMB1,001,428,000 and the expected credit losses ("ECLs") were approximately RMB53,072,000.

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 lease 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2023年12月31日，貴集團之租賃應收款項餘額總額為約人民幣1,001,428,000元及預期信貸虧損（「預期信貸虧損」）為約人民幣53,072,000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；
- 檢查租賃協議及租賃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 48(b) to the consolidated financial statements and accounting policies on note 4(j).

As at December 31, 2023, the Group has financial assets of RMB3,119,865,000 measured at fair value, and which RMB2,944,872,000 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 is a 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48(b)以及附註4(j)的會計政策。

於2023年12月31日，貴集團擁有人民幣3,119,865,000元按公允價值計量的金融資產，其中人民幣2,944,872,000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.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards 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 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。

### 董事及治理層對綜合財務報表的責任

董事負責根據國際財務報告準則會計準則及香港《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。

治理層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治理層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, actions taken to eliminate threats or safeguards applied.

我們與治理層就(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。

我們亦向治理層提交聲明，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採取相關防範措施(如適用)與治理層溝通。



## 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.

#### **BDO Limited**

*Certified Public Accountants*

Chau Ka Kin

Practising Certificate Number P07445

Hong Kong, 28 March 2024

我們從與治理層溝通的事項中，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。

#### **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，2024年3月28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 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收益	7	6,335,775	5,812,621
Cost of sales	銷售成本		(5,405,132)	(5,020,915)
Gross profit	毛利		930,643	791,706
Other income and gains, net	其他收入及收益淨額	8	208,642	237,397
Selling and distribution costs	銷售及分銷成本		(203,289)	(199,499)
Administrative expenses	行政開支		(519,076)	(402,700)
Investment income and gains, net	投資收入及收益淨額	9	(67,297)	(385,964)
Finance costs	融資成本	10	(294,689)	(326,499)
Impairment loss on financial assets	金融資產減值虧損		(27,541)	(89,515)
Share of results of associates	分佔聯營公司業績	24	324,201	3,060
Share of result of a joint venture	分佔合營企業業績	25	51,286	72,528
Profit/(loss) before income tax expense	除所得稅開支前溢利／(虧損)	12	402,880	(299,486)
Income tax (expense)/credit	所得稅(開支)／抵免	15	(99,245)	45,417
<b>Profit/(loss) for the year</b>	<b>年內溢利／(虧損)</b>		<b>303,635</b>	<b>(254,069)</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 a joint venture (recycling)	分佔聯營公司及合營企業其他全面收益(可回撥)		603	4,066
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)		(22)	(18)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		4,077	32,135
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		(1,010)	(381)
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)		(13,025)	(10,602)
Share of other comprehensive income of associates and a 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)		(32,339)	(18,247)
<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>(41,716)</b>	<b>6,953</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>261,919</b>	<b>(247,116)</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 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Profit/(loss) for the year attributable to:</b>				
	Owners of the Company	以下應佔年內溢利／ (虧損)：	<b>212,544</b>	(332,591)
Non-controlling interests	本公司擁有人 非控股權益		<b>91,091</b>	78,522
			<b>303,635</b>	[254,069]
<b>Total comprehensive income for the year attributable to:</b>				
	Owners of the Company	以下應佔年內全面收益 總額：	<b>171,235</b>	(323,456)
Non-controlling interests	本公司擁有人 非控股權益		<b>90,684</b>	76,340
			<b>261,919</b>	[247,116]
<b>Earnings/(loss) per share</b>				
Basic and diluted	每股盈利／(虧損) 基本及攤薄	17	<b>RMB人民幣0.07元</b>	RMB人民幣(0.11)元

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2023 於2023年12月31日

			2023 2023年 RMB'000 人民幣千元	2022 2022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	18	<b>5,300,888</b>	5,241,330
Investment properties	投資物業	19	<b>236,364</b>	242,648
Right-of-use assets	使用權資產	20	<b>76,094</b>	88,465
Goodwill	商譽	21	<b>12,737</b>	12,737
Intangible assets	無形資產	22	<b>120,063</b>	127,633
Investments in associates	於聯營公司的投資	24	<b>7,151,080</b>	7,061,519
Investment in a joint venture	於合營企業的投資	25	<b>37,195</b>	117,766
Lease receivables	租賃應收款項	27	<b>320,832</b>	518,073
Financial assets at amortised cost	按攤銷成本計量的金融資產	32	<b>203,621</b>	336,371
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	<b>58,031</b>	71,012
Trade and bills receivable	貿易應收款項及應收票據	26	<b>89,064</b>	97,128
Amount due from a grantor	應收授予人款項	28	<b>753,778</b>	802,983
Employee defined benefits	員工界定福利	41(b)	<b>6,120</b>	6,943
Long-term prepayment	長期預付款項		<b>801</b>	7,337
Deferred tax assets	遞延稅項資產	29	<b>31,124</b>	54,856
Total non-current assets	非流動資產總值		<b>14,397,792</b>	14,786,801
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	30	<b>41,530</b>	52,185
Trade and bills receivable	貿易應收款項及應收票據	26	<b>457,383</b>	447,630
Lease receivables	租賃應收款項	27	<b>627,524</b>	573,581
Prepayments and other receivables	預付款項及其他應收款項	31	<b>187,131</b>	394,315
Amount due from a grantor	應收授予人款項	28	<b>42,922</b>	40,300
Financial assets at amortised cost	按攤銷成本計量的金融資產	32	<b>489,265</b>	577,569
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	32	<b>3,061,834</b>	3,372,780
Restricted bank deposits	受限制銀行存款	33	<b>26,303</b>	46,380
Cash and cash equivalents	現金及現金等價物	33	<b>3,190,003</b>	2,954,382
Total current assets	流動資產總值		<b>8,123,895</b>	8,459,122

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2023 於2023年12月31日

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	34	<b>3,158,881</b>	3,465,884
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>2,034,068</b>	2,549,227
Trade and bills payable	貿易應付款項及應付票據	36	<b>1,612,756</b>	1,732,558
Other payables	其他應付款項	37	<b>845,093</b>	821,165
Deferred income	遞延收入	38	<b>194,850</b>	219,791
Lease liabilities	租賃負債	39	<b>3,953</b>	12,290
Contract liabilities	合約負債	40	<b>576,017</b>	490,308
Current tax liabilities	即期稅項負債		<b>36,438</b>	31,865
Total current liabilities	流動負債總額		<b>8,462,056</b>	9,323,088
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(338,161)</b>	(863,966)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>14,059,631</b>	13,922,835
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	34	<b>337,271</b>	463,300
Corporate bonds and medium-term bonds payable	應付公司債券及中期債券	35	<b>2,512,584</b>	2,356,995
Other payables	其他應付款項	37	<b>339,010</b>	293,790
Contract liabilities	合約負債	40	<b>112,236</b>	127,721
Deferred income	遞延收入	38	<b>817,830</b>	876,291
Provision for restoration	修復撥備	42	<b>88,544</b>	77,632
Lease liabilities	租賃負債	39	<b>7,798</b>	9,936
Deferred tax liabilities	遞延稅項負債	29	<b>163,849</b>	196,770
Total non-current liabilities	非流動負債總額		<b>4,379,122</b>	4,402,435
<b>Net assets</b>	<b>資產淨值</b>		<b>9,680,509</b>	9,520,400



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2023 於2023年12月31日

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022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>5,310,356</b>	5,228,142
			<b>8,262,791</b>	8,180,577
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,417,718</b>	1,339,823
<b>Total equity</b>	<b>權益總額</b>		<b>9,680,509</b>	9,520,400

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 2023 截至2023年12月31日止年度

	Share capital	Capital reserve	Statutory reserve	Exchange reserve	FVTOCI reserve (recycling)	Investment revaluation reserve		Special reserve	Other reserve	Retained earnings	TOTAL	Non-controlling interests	TOTAL
						FVTOCI reserve (non-recycling)	FVTOCI reserve (non-recycling)						
					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							
	股本	資本儲備	法定儲備	匯兌儲備	(可回撥)	(不可回撥)	特別儲備	其他儲備	保留盈利	合計	非控股權益	合計	
	(note 43)	(note 44(a))	(note 44(b))	(note 44(c))	(note 44(d))	(note 44(d))	(note 44(e))	(note 44(f))	(note 44(g))				
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>At 1 January 2022</b>	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	
Profit for the year	-	-	-	-	-	-	-	-	(332,591)	(332,591)	78,522	(254,069)	
Other comprehensive income for the year:													
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-	(14,181)	-	(14,181)	-	(14,181)	
Change in fair value of financial assets through other comprehensive income	-	-	-	-	(18)	(8,610)	-	-	-	(8,628)	(1,992)	(10,620)	
Exchange differences on translating foreign operations	-	-	-	32,135	-	-	-	-	-	32,135	-	32,135	
Re-measurement losses on defined benefit obligations (note 41(b))	-	-	-	-	-	-	-	(191)	-	(191)	(190)	(381)	
<b>Total comprehensive income for the year</b>	-	-	-	32,135	(18)	(8,610)	-	(14,372)	(332,591)	(323,456)	76,340	(247,116)	
2021 final dividend paid (note 16)	-	-	-	-	-	-	-	-	(147,622)	(147,622)	-	(147,622)	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(61,972)	(61,972)	
Transfer statutory reserve	-	-	17,080	-	-	-	-	-	(17,080)	-	-	-	
Capital injection from non-controlling interest	-	-	-	-	-	-	-	-	-	-	25,000	25,000	
Others	-	(9,551)	-	-	-	-	1,641	7	(7)	(7,910)	(12)	(7,922)	
<b>At 31 December 2022</b>	2,952,435	1,277,364	1,201,419	(1,896)	614	(8,680)	4,330	56,950	2,698,041	8,180,577	1,339,823	9,520,400	

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Investment revaluation reserve											
		投資重估儲備											
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	FVTOCI reserve (recycling)	FVTOCI reserve (non-recycling)	Special reserve	Other reserve	Retained earnings	TOTAL	Non-controlling interests	TOTAL
						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
		股本	資本儲備	法定儲備	匯兌儲備	(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(d))	(note 44(e))	(note 44(f))	(note 44(g))			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2023</b>	於2023年1月1日	2,952,435	1,277,364	1,201,419	(1,896)	614	(8,680)	4,330	56,950	2,698,041	8,180,577	1,339,823	9,520,400
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	212,544	212,544	91,091	303,635
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	—	—	—	—	—	—	—	(31,736)	—	(31,736)	—	(31,736)
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	—	—	—	—	(22)	(13,123)	—	—	—	(13,145)	98	(13,047)
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	—	—	—	4,077	—	—	—	—	—	4,077	—	4,077
Re-measurement losses on defined benefit obligations (note 41(b))	界定福利承擔重新計量虧損(附註41(b))	—	—	—	—	—	—	—	(505)	—	(505)	(505)	(1,010)
Total comprehensive income for the year	年內全面收益總額	—	—	—	4,077	(22)	(13,123)	—	(32,241)	212,544	171,235	90,684	261,919
2022 final dividend paid (note 16)	2022年已派付末期股息(附註16)	—	—	—	—	—	—	—	—	(88,573)	(88,573)	—	(88,573)
Dividend paid to non-controlling interests	支付予非控股權益的股息	—	—	—	—	—	—	—	—	—	—	(13,453)	(13,453)
Transfer statutory reserve	法定儲備轉撥	—	—	17,279	—	—	—	—	—	(17,279)	—	—	—
Others	其他	—	(1,305)	31	—	—	—	438	12	376	(448)	664	216
<b>At 31 December 2023</b>	於2023年12月31日	2,952,435	1,276,059	1,218,729	2,181	592	(21,803)	4,768	24,721	2,805,109	8,262,791	1,417,718	9,680,509

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Profit/(loss) before income tax expense</b>	<b>除所得稅開支前溢利 / (虧損)</b>	<b>402,880</b>	(299,486)
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	<b>294,689</b>	326,499
Share of results of associates	分佔聯營公司業績	<b>(324,201)</b>	(3,060)
Share of result of a joint venture	分佔合營企業業績	<b>(51,286)</b>	(72,528)
Amortisation of intangible assets	無形資產攤銷	<b>10,308</b>	11,028
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>328,403</b>	319,326
Depreciation of investment properties	投資物業折舊	<b>6,284</b>	6,220
Depreciation of right-of-use assets	使用權資產折舊	<b>11,944</b>	14,716
Impairment loss on financial assets	金融資產的減值虧損	<b>27,541</b>	89,515
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>(16,413)</b>	(25,329)
Gain on disposal of financial assets	出售金融資產收益	<b>(1,657)</b>	(3,465)
Impairment on inventories	存貨減值	<b>423</b>	2,617
Impairment of intangible assets	無形資產減值	<b>—</b>	5,100
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值變動	<b>341,482</b>	783,426
Dividend income	股息收入	<b>(272,528)</b>	(393,997)
Exchange gain	匯兌收益	<b>(21,855)</b>	(110,917)
Financial income from wastewater treatment income	污水處理費財務收入	<b>(50,244)</b>	(51,979)
Bank interest income	銀行利息收入	<b>(66,982)</b>	(27,283)
<b>Operating profit before working capital changes</b>	<b>營運資金變動前經營溢利</b>	<b>618,788</b>	570,403
Decrease/(increase) in lease receivables	租賃應收款項減少 / (增加)	<b>135,602</b>	(103,114)
Decrease/(increase) in inventories	存貨減少 / (增加)	<b>10,232</b>	(12,096)
(Increase)/decrease in trade and bills receivable	貿易應收款項及應收票據 (增加) / 減少	<b>(1,783)</b>	791,010
Decrease/(increase) in prepayments and other receivables	預付款項及其他應收款項 減少 / (增加)	<b>76,870</b>	(574,645)
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少 / (增加)	<b>20,077</b>	(22,291)
Decrease/(increase) in net defined retirement plan assets	設定退休計劃淨資產減少 / (增加)	<b>823</b>	(6,943)
(Decrease)/increase in trade and bills payable	貿易應付款項及應付票據 (減少) / 增加	<b>(189,802)</b>	125,071
Increase/(decrease) in other payables	其他應付款項增加 / (減少)	<b>69,148</b>	(75,718)
Increase/(decrease) in contract liabilities	合約負債增加 / (減少)	<b>70,224</b>	(99,713)
Decrease in deferred income	遞延收入減少	<b>(83,402)</b>	(112,546)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Cash generated from operations</b>	<b>經營所產生現金</b>	<b>726,777</b>	479,420
Bank interest income	銀行利息收入	<b>66,982</b>	27,283
Income taxes paid	已付所得稅	<b>(103,926)</b>	(89,274)
<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>689,833</b>	417,429
<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	<b>2,594,053</b>	5,710,424
Payments for acquisition of new investments	收購新投資的付款	<b>(1,879,134)</b>	(5,061,185)
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	<b>19,589</b>	10,472
Refund of investment cost from a joint venture	一間合營企業之投資成本之退款	<b>10,000</b>	—
Proceeds from repayment of amount due from a grantor	償還應收授予人款項所得款項	<b>46,583</b>	22,528
Acquisition of property, plant and equipment	收購物業、廠房及設備	<b>(393,227)</b>	(314,215)
Acquisition of intangible assets	收購無形資產	<b>(648)</b>	(845)
Acquisition of equity interests of associates and a joint venture	收購聯營公司及合營企業股權	<b>—</b>	(56,153)
<b>Net cash flows generated from investing activities</b>	<b>投資活動所產生現金流量淨額</b>	<b>397,216</b>	311,025

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022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	<b>3,585,672</b>	3,586,437
Proceeds from issuance of bonds	發行債券所得款項	<b>3,400,000</b>	3,395,600
Repayments of bank borrowings	償還銀行借款	<b>(4,018,704)</b>	(3,661,677)
Repayments of bonds	償還債券	<b>(3,758,687)</b>	(2,679,078)
Interest paid	已付利息	<b>(286,846)</b>	(307,882)
Dividends paid	已付股息	<b>(88,573)</b>	(147,622)
Repayments of capital element of lease liabilities	償還租賃負債資本部分	<b>(10,048)</b>	(4,680)
Dividends paid to non-controlling interests	支付予非控股權益股息	<b>(13,453)</b>	(36,972)
Proceeds from/(repayments to) other financing activities	其他融資活動所得款項/(還款)	<b>324,117</b>	(7,712)
<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>(866,522)</b>	136,414
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>220,527</b>	864,868
Exchange differences on translating cash flows of foreign operations	換算海外業務現金流量之匯兌差額	<b>15,094</b>	70,996
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>2,954,382</b>	2,018,518
Cash and cash equivalents at end of year	年末現金及現金等價物	<b>3,190,003</b>	2,954,382

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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 join-stock limited company. On 4 March 1993, the Company was listed on the Shanghai Stock Exchange. Its registered office and the principal place of business activities is located at No. 518, Shang Cheng Road, Pudong New District, Shanghai, the PRC and 10/F, Building 1, Zhongteng Building, No. 2121 Longteng Avenue, Xuhui District, 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, investments, transportation services and 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號及中國上海市徐匯區龍騰大道2121號眾騰大廈1號樓10樓。

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、投資、運輸服務及金融服務。

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 2023 2023年12月31日

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”)

### 2.1 ADOPTION OF NEW OR AMENDED IFRS ACCOUNTING STANDARDS — EFFECTIVE 1 JANUARY 2023

In the current year, the Group has applied for the first time the following new or revised standards, amendments and interpretations (the “new or revised IFRS Accounting Standards”) issued by the International Accounting Standards Board (“IASB”), which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2023:

IFRS 17	Insurance contracts
Amendments to IAS 8	Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
Amendments to IAS 1 and IFRS Practices Statement 2	Presentation of financial statements and making materiality judgements: Disclosure of accounting policies
Amendments to IAS 12	Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	Income taxes: International tax reform — Pillar Two Model Rules

Except for the Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements summarised below, the other new or amended IFRS Accounting Standards has no material impact on the Group’s results and financial position for the current or prior period and on accounting policies. The Group has not applied any new and revised IFRS Accounting Standards that are not yet effective for the current period.

## 2. 採納國際財務報告準則會計準則 (「國際財務報告準則會計準則」)

### 2.1 採納由2023年1月1日起生效的新訂或經修訂國際財務報告準則會計準則

本集團已於本年度首次應用下列由國際會計準則理事會(「國際會計準則理事會」)頒佈之新訂或經修訂準則、修訂本及詮釋(「新訂或經修訂國際財務報告準則會計準則」)，該等準則、修訂本及詮釋與本集團於2023年1月1日開始之年度期間之綜合財務報表相關及生效：

國際財務報告準則第17號	保險合約
國際會計準則第8號(修訂本)	會計政策、會計估計變動及錯誤：會計估計的定義
國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本)	財務報表的呈報及作出重大性判斷修訂：會計政策披露
國際會計準則第12號(修訂本)	所得稅：與單一交易產生的資產及負債相關的遞延稅項
國際會計準則第12號(修訂本)	所得稅：國際稅制改革 — 第二支柱標準規則

除下述經修訂國際會計準則第1號財務報表的呈列及國際財務報告準則會計準則實務聲明第2號作出有關重要性之判斷外，其他新訂或經修訂之國際財務報告準則會計準則對本集團本期間或過往期間之業績及財務狀況及會計政策並無任何重大影響。本集團並未採納任何於本期間尚未生效之新訂或經修訂國際財務報告準則會計準則。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

### 2.1 ADOPTION OF NEW OR AMENDED IFRS ACCOUNTING STANDARDS — EFFECTIVE 1 JANUARY 2023

*Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements (Disclosure of Accounting Policies)*

The IASB issued IFRS Practice Statement 2 Making Materiality Judgements in March 2021 to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general-purpose financial statements in accordance with IFRS Accounting Standards. In April 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose “significant accounting policies” with “material accounting policy information”. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

## 2. 採納國際財務報告準則會計準則（「國際財務報告準則會計準則」）（續）

### 2.1 採納由2023年1月1日起生效的新訂或經修訂國際財務報告準則會計準則（續）

*國際會計準則第1號財務報表的呈列及國際財務報告準則會計準則實務聲明第2號作出有關重要性之判斷（會計政策的披露）*

於2021年3月，國際會計準則理事會頒佈國際財務報告準則會計準則實務聲明第2號作出有關重要性之判斷，為實體根據國際財務報告準則會計準則編製通用財務報表時如何作出重大性判斷提供非強制性指引。於二零二一年四月，國際會計準則理事會頒佈國際會計準則第1號及國際財務報告準則會計準則實務報告第2號之修訂。該等修訂旨在以「重大會計政策資料」替代「主要會計政策」之披露要求，使會計政策披露內容更翔實。該等修訂亦對會計政策資料可能被視為重大並因此須予披露的情況提供指引。

該等修訂對本集團綜合財務報表中任何項目的計量或呈列並無影響，但影響本集團會計政策的披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

#### 2.2 New or amended IFRS Accounting Standards that have been issued but not yet effective

The Group has not applied the following new and revised IFRS Accounting Standards, that has been issued but are not yet effective, in these consolidated financial statements.

Amendments to IFRS 16 Leases <sup>1</sup>	Liability in a Sale and Leaseback
Amendments to IAS 1 Presentation of Financial Statements <sup>1</sup>	Classification of Liabilities as Current or Non-Current
Amendments to IAS 1 Presentation of Financial Statements <sup>1</sup>	Non-current Liabilities with Covenants
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures <sup>1</sup>	Supplier Finance Arrangements
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates <sup>2</sup>	Lack of Exchangeability
Amendments to IFRS 10 and IAS 28 <sup>3</sup>	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The Group is in the process of making an assessment of the impact of these new or revised IFRS Accounting Standards upon initial application. Up to now, the Group considers that these standards will not have a significant impact on the Group's financial performance and financial position.

### 2. 採納國際財務報告準則會計準則 (「國際財務報告準則會計準則」) (續)

#### 2.2 已頒佈但尚未生效的國際財務報告準則會計準則

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會計準則。

國際財務報告準則會計準則第16號(修訂本)租賃 <sup>1</sup>	售後租回交易中的租賃負債
國際會計準則第1號(修訂本)財務報表呈列 <sup>1</sup>	流動或非流動負債分類
國際會計準則第1號(修訂本)財務報表呈列 <sup>1</sup>	附帶契諾的非流動負債
國際會計準則第7號(修訂本)現金流量表及國際財務報告準則會計準則第7號金融工具：披露 <sup>1</sup>	供應商融資安排
國際會計準則第21號(修訂本)外匯匯率變動的影響 <sup>2</sup>	缺乏可交換性
國際財務報告準則第10號及國際會計準則第28號(修訂本) <sup>3</sup>	投資者與其聯營公司及合營企業之間的資產出售或注資

<sup>1</sup> 自2024年1月1日或之後開始的年度期間生效。

<sup>2</sup> 自2025年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於待定期日或之後開始的年度期間生效。

本集團正在評估該等新訂或經修訂國際財務報告準則會計準則於初步應用時的影響。截至目前，本集團認為該等準則不會對本集團的財務表現及財務狀況產生重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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 Accounting Standards”) 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 material 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.

### 4. MATERIAL 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.

### 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會計準則、國際會計準則（「國際會計準則」）及詮釋（以下統稱「國際財務報告準則會計準則」）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，詳情見下文載列的重大會計政策。

#### (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。

### 4. 重大會計政策

#### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

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

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.

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.

### 4. 重大會計政策(續)

#### (a) 業務合併及綜合基準(續)

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL 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.

#### (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.

### 4. 重大會計政策(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。

#### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (c) Associates (Continued)

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.

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.

### 4. 重大會計政策(續)

#### (c) 聯營公司(續)

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (c) Associates (Continued)

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.

#### (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).

### 4. 重大會計政策 (續)

#### (c) 聯營公司 (續)

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。

#### (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)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (d) Joint arrangements (Continued)

The Group accounts for its interest in a joint venture in the same manner as investments in associates (i.e. using the equity method — see note 4(c)).

The Company's interest in a joint venture is stated at cost less impairment losses, if any. Result of a joint venture is accounted for by the Company on the basis of dividend received and receivable.

#### (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.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is 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. 重大會計政策 (續)

#### (d) 合營安排 (續)

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。

#### (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權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。

獲分配商譽的現金產出單元會每年進行減值測試，但如果有跡象顯示該現金產出單元可能會發生減值，則會更頻繁地進行減值測試。

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 2023 2023年12月31日

### 4. MATERIAL 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 pipelines and machinery	3-30 years
Equipment, furniture and fixtures	1-20 years

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.

### 4. 重大會計政策(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

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

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

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.

#### (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 live using straight-line method. The useful live, 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. 重大會計政策(續)

#### (f) 物業、廠房及設備(續)

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。

#### (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 2023 2023年12月31日

### 4. MATERIAL 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. 重大會計政策 (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 2023 2023年12月31日

### 4. MATERIAL 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.

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.

### 4. 重大會計政策 (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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Leases (Continued)

##### *Lease liability (Continued)*

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.

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. 重大會計政策 (續)

#### (h) 租賃 (續)

##### *租賃負債 (續)*

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。

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 2023 2023年12月31日

### 4. MATERIAL 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 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. 重大會計政策(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會計準則第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 2023 2023年12月31日

### 4. MATERIAL 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	30 years
Computer software	5 years
Technical knowhow	10 years

During the year ended 31 December 2022, 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. 重大會計政策(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	30年
電腦軟件	5年
技術知識	10年

截至2022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 2023 2023年12月31日

### 4. MATERIAL 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. 重大會計政策 (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 2023 2023年12月31日

### 4. MATERIAL 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. 重大會計政策(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，倘其中有相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 2023 2023年12月31日

### 4. MATERIAL 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. 重大會計政策(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之金融資產包括持作買賣之金融資產、於初步確認時被指定為按公允價值計入損益之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 2023 2023年12月31日

### 4. MATERIAL 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, lease 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.

### 4. 重大會計政策 (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、租賃應收款項、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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (j) Financial Instruments (Continued)

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

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.

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.

### 4. 重大會計政策(續)

#### (j) 金融工具(續)

##### (ii) 金融資產的減值虧損(續)

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (j) Financial Instruments (Continued)

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

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.

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)".

### 4. 重大會計政策(續)

#### (j) 金融工具(續)

##### (ii) 金融資產的減值虧損(續)

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (j) Financial Instruments (Continued)

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

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.

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.

### 4. 重大會計政策 (續)

#### (j) 金融工具 (續)

##### (ii) 金融資產的減值虧損 (續)

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (j) Financial Instruments (Continued)

##### (iii) Financial liabilities (Continued)

##### Financial liabilities at FVTPL (Continued)

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.

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.

### 4. 重大會計政策(續)

#### (j) 金融工具(續)

##### (iii) 金融負債(續)

##### 按公允價值計入損益之金融負債(續)

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (j) Financial Instruments (Continued)

##### (iii) Financial liabilities (Continued)

###### 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.

##### (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.

### 4. 重大會計政策(續)

#### (j) 金融工具(續)

##### (iii) 金融負債(續)

###### 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。

##### (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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (j) Financial Instruments (Continued)

##### (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 contact at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of 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.

##### (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. 重大會計政策 (續)

#### (j) 金融工具 (續)

##### (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。

##### (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 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (l) Service concession arrangements

The Group has entered into a number of service concession arrangements with certain governmental authorities in the PRC or their designees (the "Grantors"). The service concession arrangements consist of Build-Operate-Transfer ("BOT") arrangements and Transfer-Operate-Transfer ("TOT") arrangements. Under the BOT arrangements, the Group carries out construction work of the wastewater for the Grantors and receives in return a right to operate the service project concerned for a specified period of time (the "concession period") in accordance with the pre-established conditions set by the Grantors, and the service project shall be transferred to the Grantors at nil or minimal consideration at the end of the concession period. A TOT arrangement is similar to a BOT arrangement, except that the Group pays 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. 重大會計政策 (續)

#### (l) 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－經營－移交(「BOT」)安排及移交－經營－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 2023 2023年12月31日

### 4. MATERIAL 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. 重大會計政策 (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 2023 2023年12月31日

### 4. MATERIAL 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. 重大會計政策 (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 2023 2023年12月31日

### 4. MATERIAL 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

#### *Contract Assets*

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

#### *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. 重大會計政策 (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。

否則，收入於客戶獲得單獨貨品或服務控制權之時間點予以確認。

#### *合同資產*

合同資產是指本集團因向客戶轉移貨品或貨物而獲得對價的權利，該權利尚有條件限制。合同資產根據《國際財務報告準則》第9號進行減值評估。與之相反，應收款項是指本集團無條件獲得對價的權利，如果時間一到，即可獲得到期應付之對價。

#### *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 2023 2023年12月31日

### 4. MATERIAL 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 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.

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.

### 4. 重大會計政策 (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。

遞延稅項資產之賬面值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予以扣減。

釐定計量遞延稅項金額所用適當稅率的一般規定存在一個例外情況，即投資物業乃根據國際會計準則第40號「投資物業」按公允價值列賬。除非該推定被推翻，否則此等投資物業的遞延稅項金額乃利用此等投資物業按於報告日期的賬面值出售時應用的稅率計量。當投資物業乃可計提折舊並於旨在隨時間（而非透過出售）消耗物業所蘊含絕大部分經濟利益的商業模型內持有時，該推定即被推翻。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (o) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than entity's functional currencies (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve, attributed to non-controlling interests as appropriate.

#### (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.

#### (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.

### 4. 重大會計政策(續)

#### (o) 外幣

外幣的交易會按交易發生日的現行匯率進行折算。在每一報告期末，以外幣計價的貨幣性項目應按資產負債表日的現行匯率重新折算。以歷史成本計量的以外幣計價的非貨幣性項目不再重新折算。貨幣性項目產生的匯兌差額會在其產生的當期計入損益。

出於本合併財務報表的列報目的，本集團境外經營的資產及負債按每個報告期末的即期匯率折算為本集團的列報貨幣(即人民幣)。收入和費用項目採用本期間的平均匯率折算。所產生的匯兌差額(如有)均計入其他綜合收益並累積計入權益中外幣折算儲備科目下。(如適當，則分攤至非控股股東權益)。

#### (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。

#### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (q) Government grants (Continued)

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.

#### (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.

### 4. 重大會計政策 (續)

#### (q) 政府資助 (續)

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。

#### (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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (r) Employee benefits (Continued)

##### (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.

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.

### 4. 重大會計政策 (續)

#### (r) 僱員福利 (續)

##### (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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (r) Employee benefits (Continued)

##### (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 a joint venture (except for those classified as held for sale [or included in a disposal group that is classified as held for sale]).

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 Accounting Standards, in which case the impairment loss is treated as a revaluation decrease under that IFRS Accounting Standards.

### 4. 重大會計政策(續)

#### (r) 僱員福利(續)

##### (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)。

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會計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會計準則重估減值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (s) Impairment of non-financial assets (Continued)

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 Accounting Standards, in which case the reversal of the impairment loss is treated as a revaluation increase under that IFRS Accounting Standards.

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.

#### (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 Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 重大會計政策 (續)

#### (s) 非金融資產減值 (續)

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會計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會計準則重估增值。

使用價值乃根據預期將自資產產生的估計未來現金流量釐定，按可反映現時市場對貨幣時間值以及資產或現金產生單位特定風險的評估的稅前貼現率貼現至其現值。

#### (t) 現金及現金等價物

現金及現金等價物包括現金結餘、短期存款及公允價值變動風險不大且自購買日期起三個月或以內到期的高流動性投資，而該等現金及現金等價物被本集團用於管理其短期承擔。就現金流量表而言，按要求償還且組成本集團現金管理必不可少一部分的銀行透支計入現金及現金等價物。

#### (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) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司的主要管理人員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### (u) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group 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 Group or to the Group's parent.

### 4. 重大會計政策(續)

#### (u) 關連方(續)

- (b) 倘一間實體符合以下任何條件，則為與本集團有關聯：
- (i) 該實體與本集團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集團或本集團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 2023 2023年12月31日

### 4. MATERIAL 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.

### 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.

### 4. 重大會計政策 (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)該人士子女及配偶或同居伴侶；(ii)該人士配偶或同居伴侶子女；及(iii)該人士或該人士的配偶或同居伴侶的受養人。

#### (v) 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠可靠估計時，則會就未能確定時間或金額的負債確認撥備。

倘不太可能需要流出經濟利益，或該金額未能可靠估計，則該責任將披露為或然負債，惟流出經濟利益的機會極微則除外。僅以發生或無發生一或多項日後事件方可確定是否存在的可能責任，亦會披露為或然負債，惟流出經濟利益的機會極微則除外。

### 5. 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

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

#### (a) Judgements

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

##### Control over Shanghai Dazhong Gas

The Company and Shanghai Gas Co., Ltd. ("Shanghai Gas") 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 (續)

#### (a) 判斷

*合併本集團持有50%投票權的實體*

##### 對上海大眾燃氣的控制

本公司及上海燃氣有限公司(「上海燃氣」)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 2023 2023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 (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, 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.

### 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，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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 (Continued)*

*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;
- 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 operationally or financially and Shanghai Gas 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.

### 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)*

*對上海大眾燃氣的控制 (續)*

*本集團主導相關活動的現有能*力：董事認為，本集團具有現有能

*力以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；
- 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，而上海燃氣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。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023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 (Continued)

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.

##### Control over 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.

### 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)*

##### 對上海大眾燃氣的控制 (續)

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。

##### 對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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

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

#### (a) Judgements (Continued)

##### *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.

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.

### 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*

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、薪酬與考核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。

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Vietnam Investment Securities Company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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

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

#### (a) Judgements (Continued)

##### *Significant influence over investees (Continued)*

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)*

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 2023 2023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, 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 2023 is RMB12,737,000 (2022: RMB12,737,000).

### 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2023年12月31日的商譽賬面值為人民幣12,737,000元(2022年：人民幣12,737,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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.

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.

Further information on the impairment assessment on financial assets are provided in note 49.

##### *Construction contracts*

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.

### 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。

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。本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。

有關金融資產減值評估的進一步資料載於附註49。

##### *建築合同*

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

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

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

##### *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.

##### *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(a). 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.

### 5. 主要會計判斷、估計及假設 (續)

#### (b) 估計及假設 (續)

##### *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。

##### *退休福利責任*

如附註41(a)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。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023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 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.

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.

### 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)*

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

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

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

##### *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.

##### *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;

### 5. 主要會計判斷、估計及假設 (續)

#### (b) 估計及假設 (續)

##### *資產修復責任估計*

本集團須承擔合同責任，作為獲取執照所須符合之條件，以維護其經營的污水處理廠，確保符合一定可提供服務水平及／或於特許經營權安排結束時，在移交污水處理廠予授予人之前，將其修復至指定狀況。撥備會就未來修復確認，其已確認金額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。

##### *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)。通常會導致租賃被分類為融資租賃的情況包括以下：

- 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；



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

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

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

##### *The Group as lessor (Continued)*

##### Classification between finance lease and operating lease (Continued)

- 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.

##### *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.

### 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 (續)

##### 融資租賃與經營租賃的劃分 (續)

- 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。

##### 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

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

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

##### *Fair value measurement (Continued)*

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).

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.

Level 3 inputs for financial assets and liabilities are not based on active market prices, nor based on observable market data.

### 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)*

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。

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

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

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

##### *Fair value measurement (Continued)*

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.

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)*

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, 估值結果可能大有不同。

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 2023 2023年12月31日

### 6. SEGMENT INFORMATION (Continued)

#### (a) Business segment

For the year ended 31 December 2023	截至2023年 12月31日止年度
Disaggregated by timing of revenues recognition:	按確認收益時間分類：
Point in time	於某時間點
Over time	按時間段
Revenue from other sources	來自其他來源的收益
Revenue from external customers	來自外部客戶的收益
Inter-segment revenue	分部間收益
Reportable segment revenue	可呈報分部收益
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)
Unallocated expenses, net	未分配開支淨額
Unallocated interest income	未分配利息收入
Unallocated interest expenses	未分配利息開支
Profit before income tax expense	除所得稅開支前溢利
Income tax expenses	所得稅開支
Profit for the year	年內溢利
Reportable segment assets	可呈報分部資產
Unallocated cash and cash equivalents	未分配現金及現金等價物
Corporate assets*	公司資產*
Total assets	總資產
Reportable segment liabilities	可呈報分部負債
Unallocated borrowings	未分配借款
Corporate bonds payable, medium-bonds payable and short-term bonds payable	應付公司債券、應付中期債券及應付短期債券
Corporate liabilities†	公司負債†
Total liabilities	總負債

### 6. 分部資料

#### (a) 業務板塊

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 公共處理 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
5,267,949	273,289	—	—	120,973	—	5,662,211
500,940	—	19,963	—	—	—	520,903
—	50,244	—	—	—	102,417	152,661
5,768,889	323,533	19,963	—	120,973	102,417	6,335,775
—	—	—	—	—	—	—
5,768,889	323,533	19,963	—	120,973	102,417	6,335,775
181,349	188,270	(2,669)	193,836	103,909	20,505	685,200
						(124,195)
						57,670
						(215,795)
						402,880
						(99,245)
						303,635
6,792,087	1,109,298	4,573	7,278,581	2,840,227	1,789,479	19,814,245
						2,312,329
						395,113
						22,521,687
4,544,576	340,413	216,849	44,850	56,462	757,221	5,960,371
						2,080,000
						4,546,652
						254,155
						12,841,178

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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 2023	截至2023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 公共處理 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
Reportable segment profit:	可呈報分部溢利	19,292	—	—	217,710	87,199	—	324,201
Share of results of associates	分佔聯營公司業績	—	—	—	51,286	—	—	51,286
Share of results of joint venture	分佔合營企業業績	—	—	—	17	195	2,159	9,311
Interest income	利息收入	4,624	892	17	1,424	195	2,159	9,311
Interest expenses	利息開支	17,909	10,147	4,606	2,509	109	43,615	78,895
Investment income and gains, net	投資收入及收益淨額	—	—	—	(67,298)	—	—	(67,298)
Amortisation	攤銷	2,040	4,694	19	—	502	77	7,332
Depreciation	折舊	309,528	4,512	3	201	12,369	3	326,616
(Reversal of) expected credit losses on financial assets	(撥回)金融資產預期 信貸虧損	(604)	168	—	9,433	(5)	18,185	27,177
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	(16,255)	60	(205)	—	32	(40)	(16,408)
Investments in associates	於聯營公司的投資	452,906	—	—	4,040,589	2,657,585	—	7,151,080
Investment in a joint venture	於合營企業的投資	—	—	—	37,195	—	—	37,195
Addition to non-current assets	添置非流動資產	373,088	2,123	90	—	12,199	24	387,524

Corporate assets consisted of restricted bank deposits, trade and bills receivable, prepayments and other receivables, inventories, investment properties, property, plant and equipment, right-of-use assets, intangible assets, goodwill and deferred tax asset for the amounts RMB26.3 million, RMB117.9 million, RMB9.7 million, RMB0.3 million, RMB204.8 million, RMB9.5 million, RMB9.3 million, RMB4.5 million, RMB12.7 million and RMB0.1 million, respectively.

Other unallocated corporate liabilities consisted of trade and bills payables, current tax liabilities, other payables, lease liabilities, and deferred tax liabilities for the amounts RMB0.5 million, RMB0.5 million, RMB225.9 million, RMB8.8 million and RMB18.5 million, respectively.

公司資產分別包括受限制銀行存款人民幣26.3百萬元、貿易應收款項及應收票據人民幣117.9百萬元、預付款項及其他應收款項人民幣9.7百萬元、存貨人民幣0.3百萬元、投資物業人民幣204.8百萬元、物業、廠房及設備人民幣9.5百萬元、使用權資產人民幣9.3百萬元、無形資產人民幣4.5百萬元、商譽人民幣12.7百萬元及遞延稅項資產人民幣0.1百萬元。

其他未分配公司負債分別包括貿易應付款項及應付票據人民幣0.5百萬元、即期稅項負債人民幣0.5百萬元、其他應付款項人民幣225.9百萬元、租賃負債人民幣8.8百萬元及遞延稅項負債人民幣18.5百萬元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 6. SEGMENT INFORMATION (Continued)

#### (a) Business segment (Continued)

For the year ended 31 December 2022	截至2022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
Disaggregated by timing of revenue recognition:	按確認收益時間分類：							
Point in time	於某時間點	4,701,147	226,392	—	—	134,284	—	5,061,823
Over time	按時間段	594,168	—	19,583	—	—	—	613,751
Revenue from other sources	來自其他來源的收益	—	51,979	—	—	—	85,068	137,047
Revenue from external customers	來自外部客戶的收益	5,295,315	278,371	19,583	—	134,284	85,068	5,812,621
Inter-segment revenue	分部間收益	—	—	—	—	—	—	—
Reportable segment revenue	可呈報分部收益	5,295,315	278,371	19,583	—	134,284	85,068	5,812,621
Reportable segment profit/ (loss)	可呈報分部盈利/(虧損)	219,163	140,361	5,211	(446,988)	(69,029)	24,467	(126,815)
Unallocated income/ (expenses), net	未分配收入/(開支)淨額							52,567
Unallocated interest income	未分配利息收入							19,054
Unallocated interest expenses	未分配利息開支							(244,292)
Profit before income tax expense	除所得稅開支前溢利							(299,486)
Income tax expenses	所得稅開支							45,417
Profit for the year	年內盈利							(254,069)
Reportable segment assets	可呈報分部資產	6,796,458	1,184,044	8,116	7,656,738	2,794,313	2,092,121	20,531,790
Unallocated cash and cash equivalents	未分配現金及現金等價物							2,279,623
Corporate assets*	公司資產*							434,510
Total assets	總資產							23,245,923
Reportable segment liabilities	可呈報分部負債	4,521,562	473,926	244,885	66,568	59,329	1,141,394	6,507,664
Unallocated borrowings	未分配借款							2,030,000
Corporate bonds payable, medium-bonds payable and short-term bonds payable	應付公司債券、應付中期 債券及應付短期債券							4,906,222
Corporate liabilities†	公司負債†							281,637
Total liabilities	總負債							13,725,523

### 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 2023 2023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 2022	截至2022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	114,035	—	—	(37,063)	(73,912)	—	3,060
Share of results of a joint venture	分佔合營企業業績	—	—	—	72,528	—	—	72,528
Interest income	利息收入	4,620	1,053	91	875	166	1,770	8,575
Interest expenses	利息開支	19,087	13,028	3,854	4,560	161	41,860	82,552
Investment income and gains, net	投資收入及收益淨額	—	—	—	(385,964)	—	—	(385,964)
Amortisation	攤銷	1,855	4,682	—	—	523	111	7,171
Depreciation	折舊	301,069	4,644	1	201	12,037	9	317,961
(Reversal of) expected credit losses on financial assets	(撥回)金融資產預期信貸 虧損	1,566	(389)	—	82,076	51	5,975	89,279
Gain on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(24,533)	3	—	—	(140)	—	(24,670)
Impairment of intangible assets	無形資產減值	—	—	—	—	—	—	—
Investments in associates	於聯營公司的投資	439,374	—	—	4,004,934	2,673,378	—	7,117,686
Investment in a joint venture	於合營企業的投資	—	—	—	117,766	—	—	117,766
Addition to non-current assets	添置非流動資產	299,576	16,257	123	—	13,845	—	329,801

\* Corporate assets consisted of restricted bank deposits, trade and bills receivable, prepayments and other receivables, inventories, investment properties, property, plant and equipment, right-of-use assets, intangible assets, goodwill and long term prepayment for the amounts RMB40.3 million, RMB129.8 million, RMB14.6 million, RMB0.4 million, RMB209.8 million, RMB5.3 million, RMB11.7 million, RMB7.2 million, RMB12.7 million and RMB2.7 million, respectively.

# Other unallocated corporate liabilities consisted of trade and bills payables, current tax liabilities, other payables, lease liabilities, and deferred tax liabilities for the amounts RMB0.7 million, RMB0.8 million, RMB259.1 million, RMB10.7 million and RMB10.3 million, respectively.

\* 公司資產分別包括受限制銀行存款人民幣40.3百萬元、貿易應收款項及應收票據人民幣129.8百萬元、預付款項及其他應收款項人民幣14.6百萬元、存貨人民幣0.4百萬元、投資物業人民幣209.8百萬元、物業、廠房及設備人民幣5.3百萬元、使用權資產人民幣11.7百萬元、無形資產人民幣7.2百萬元、商譽人民幣12.7百萬元及長期預付款項人民幣2.7百萬元。

# 其他未分配公司負債分別包括貿易應付款項及應付票據人民幣0.7百萬元、即期稅項負債人民幣0.8百萬元、其他應付款項人民幣259.1百萬元、租賃負債人民幣10.7百萬元及遞延稅項負債人民幣10.3百萬元。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

### 6. SEGMENT INFORMATION (Continued)

#### (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)

#### (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 2023 2023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:

### 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：

#### Revenue from contracts with customers

Disaggregated by major products or service lines

#### Piped gas supply:

Sale of gas fuel  
Gas pipeline construction income  
Gas connection income (note 38)  
Sale of related products

#### Wastewater treatment:

Operations income

#### Public infrastructure projects:

Operations income

#### Transportation services:

Transportation services income

#### 客戶合約收益

按主要產品或服務線劃分

#### 管道燃氣供應：

氣體燃料銷售  
燃氣管道建設收入  
燃氣接駁收入(附註38)  
相關產品銷售

#### 污水處理：

運營收入

#### 公共基礎設施項目：

運營收入

#### 運輸服務：

運輸服務收入

#### Revenue from other sources

#### Wastewater treatment:

Financial income

#### Financial services:

Financial leasing/factoring related income

#### 來自其他資源收益

#### 污水處理：

財務收入

#### 金融服務：

融資租賃／保理相關收入

#### Timing of revenue recognition

Goods or services transferred at a point in time  
Service transferred over time

#### 收益確認時間

於某時間點轉讓的貨品或服務  
按時間段轉讓的服務

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	
Disaggregated by major products or service lines	
<b>Piped gas supply:</b>	
Sale of gas fuel	4,608,654
Gas pipeline construction income	374,377
Gas connection income (note 38)	219,791
Sale of related products	92,493
<b>Wastewater treatment:</b>	
Operations income	226,392
<b>Public infrastructure projects:</b>	
Operations income	19,583
<b>Transportation services:</b>	
Transportation services income	134,284
<b>6,183,114</b>	<b>5,675,574</b>
<b>Revenue from other sources</b>	
<b>Wastewater treatment:</b>	
Financial income	51,979
<b>Financial services:</b>	
Financial leasing/factoring related income	85,068
<b>152,661</b>	<b>137,047</b>
<b>6,335,775</b>	<b>5,812,621</b>
<b>Timing of revenue recognition</b>	
Goods or services transferred at a point in time	5,061,823
Service transferred over time	613,751
<b>6,183,114</b>	<b>5,675,574</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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)
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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 gas pipeline 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. RMB284,946,000 of the contract liabilities as of 31 December 2022 has been recognised as revenue for the year ended 31 December 2023 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, NET

Bank interest income	銀行利息收入
Exchange gain, net	匯兌收益淨額
Government grants	政府補貼
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

### 7. 收益(續)

下表提供有關客戶合約之合約負債之資料。

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>688,253</b>	618,029

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燃氣管道建設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2022年12月31日的合約負債人民幣284,946,000元已確認為截至2023年12月31日止年度上一年度完成履約責任所得之收益。

### 8. 其他收入及收益淨額

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>66,982</b>	27,283
<b>21,855</b>	110,917
<b>39,106</b>	39,488
<b>16,413</b>	25,329
<b>24,863</b>	24,003
<b>39,423</b>	10,377
<b>208,642</b>	237,397

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 9. INVESTMENT INCOME AND GAINS, NET

### 9. 投資收入及收益淨額

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Gain on disposal of financial assets, net: — Financial assets at fair value through profit or loss	1,657	3,465
Change in fair value of financial assets at fair value through profit or loss	1,657	3,465
Dividend income	(341,482) 272,528	(783,426) 393,997
	<b>(67,297)</b>	<b>(385,964)</b>

### 10. FINANCE COSTS

### 10. 融資成本

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on borrowings and corporate bonds	293,865	325,079
Interest on lease liabilities	824	1,420
	<b>294,689</b>	<b>326,499</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
613,621	488,981
123,479	117,198
73,315	71,979
<b>810,415</b>	<b>678,158</b>

### 12. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

Profit/(loss) 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 on inventories	存貨減值
Impairment on intangible assets	無形資產減值

### 12. 除所得稅開支前溢利/(虧損)

除所得稅開支前溢利/(虧損)已扣除/(計入):

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
4,310,758	3,892,375
10,308	11,028
3,020	2,979
328,403	319,326
6,284	6,220
11,944	14,717
423	2,617
—	5,100

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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 2023

截至2023年  
12月31日止年度

#### Executive directors:

Yang Guoping (Chairman)  
Liang Jiawei  
Wang Baoping

#### 執行董事：

楊國平(主席)  
梁嘉璋  
汪寶平

#### Non-executive directors:

Jin Yongsheng  
Shi Pingyang

#### 非執行董事：

金永生  
史平洋

#### Independent non-executive directors:

Wang Kaiguo (note (d))  
Liu Feng  
Li Yingqi  
Yang Ping  
Jiang Guofang (note (c))

#### 獨立非執行董事：

王開國(附註(d))  
劉峰  
李穎琦  
楊平  
姜國芳(附註(c))

#### Supervisors:

Zhao Siyuan  
Cao Jing (note (a))  
Li Ping (note (c))  
Zhuang Jianhao (note (d))  
Zhao Fei (note (b))

#### 監事：

趙思淵  
曹菁(附註(a))  
李萍(附註(c))  
莊建浩(附註(d))  
趙飛(附註(b))

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
—	3,143	—	3,143
—	2,914	—	2,914
—	—	—	—
—	—	—	—
—	—	—	—
200	—	—	200
200	—	—	200
200	—	—	200
200	—	—	200
—	—	—	—
—	—	—	—
—	1,073	—	1,073
—	1,011	—	1,011
—	1,315	—	1,315
—	1,613	—	1,613
800	11,069	—	11,869

notes:

- (a) appointed in February 2023  
(b) resigned in February 2023  
(c) appointed in June 2023  
(d) resigned in June 2023

附註：

- (a) 於2023年2月任職  
(b) 於2023年2月辭任  
(c) 於2023年6月任職  
(d) 於2023年6月辭任

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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 2022

截至2022年  
12月31日止年度

#### Executive directors:

Yang Guoping (*Chairman*)  
Liang Jiawei  
Yang Weibiao (note (b))  
Wang Baoping

#### 執行董事：

楊國平(主席)  
梁嘉瑋  
楊衛標(附註(b))  
汪寶平

#### Non-executive directors:

Jin Yongsheng  
Qu Jia (note (b))  
Shi Pingyang (note (a))

#### 非執行董事：

金永生  
瞿佳(附註(b))  
史平洋(附註(a))

#### Independent non-executive directors:

Wang Kaiguo  
Liu Feng (note (a))  
Liu Zhengdong (note (b))  
Li Yingqi (note (a))  
Yang Ping (note (a))  
Chou Siu Lui (note (b))

#### 獨立非執行董事：

王開國  
劉峰(附註(a))  
劉正東(附註(b))  
李穎琦(附註(a))  
楊平(附註(a))  
鄒小磊(附註(b))

#### Supervisors:

Zhao Siyuan  
Zhuang Jianhao  
Zhao Fei

#### 監事：

趙思淵  
莊建浩  
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
—	1,672	—	1,672
—	2,289	—	2,289
—	567	—	567
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
150	—	—	150
—	—	—	—
150	—	—	150
—	—	—	—
—	—	—	—
150	—	—	150
—	—	—	—
—	505	—	505
—	1,224	—	1,224
450	6,257	—	6,707

notes:

(a) appointed in May 2022

(b) resigned in May 2022

附註：

(a) 於2022年5月任職

(b) 於2022年5月辭任

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 14. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two (2022: two) were directors and no (2022: one) supervisor of the Company whose emoluments are included in the disclosures in note 13 above. The remaining three (2022: two) were senior management whose salary band are disclosed in note 47.

During the year ended 31 December 2023, 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 (2022: nil). None of the directors waived emoluments during the year (2022: nil).

### 15. INCOME TAX EXPENSE/(CREDIT)

The amount of income tax expense/(credit) in the audited 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 in respect of prior years	– 過往年度超額撥備
Hong Kong profits tax	香港利得稅
– tax for dividend	– 股息稅
Deferred tax (note 29)	遞延稅項(附註29)
Income tax expense/(credit)	所得稅開支/(抵免)

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 2023 and 2022.

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 2023 and 2022. 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% (2022: 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包括兩位(2022年：兩位)本公司董事及零位(2022年：一位)監事(彼等之酬金於上文附註13披露)。剩餘三位(2022年：兩位)為高級管理層，其薪酬等級已在附註47披露。

於截至2023年12月31日止年度，本集團並無向任何董事、監事或任何五位最高薪人士支付酬金，作為加入本集團或加入後之獎金或作為離職補償(2022年：無)。於年內概無董事放棄酬金(2022年：無)。

### 15. 所得稅開支/(抵免)

於經審核綜合損益及其他全面收益表中之所得稅開支/(抵免)金額指：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
108,280	66,656
(237)	(378)
456	1,075
(9,254)	(112,770)
99,245	(45,417)

於中國成立之子公司於截至2023年及2022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2023年及2022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% (2022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 2023 2023年12月31日

### 15. INCOME TAX EXPENSE/(CREDIT) (Continued)

The income tax expense/(credit) can be reconciled to the profit/(loss) before income tax expense per the audited consolidated statement of profit or loss and other comprehensive income as follows:

### 15. 所得稅開支／(抵免)(續)

所得稅開支與根據經審核綜合損益及其他全面收益表之除所得稅開支／(抵免)前溢利／(虧損)對賬如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit/(loss) before income tax expense	除所得稅開支前溢利／ (虧損)	<b>402,880</b>	[299,486]
Tax calculated at the PRC statutory rate of 25% (2022: 25%)	按中國法定稅率25% (2022年：25%)計算之 稅項	<b>100,720</b>	[74,872]
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	<b>(9,379)</b>	[2,634]
Effect of non-taxable income	毋須課稅收入之影響	<b>(9,052)</b>	[28,663]
Effect of non-deductible expenses	不可抵扣開支之影響	<b>2,636</b>	4,268
Tax effect of share of results of associates and a joint venture	分佔聯營公司及合營企業 業績之稅務影響	<b>(90,249)</b>	[10,757]
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	<b>(11,570)</b>	[593]
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>69,014</b>	16,675
Tax effect of temporary difference not recognised	未確認暫時差額之稅務影響	<b>47,362</b>	51,537
Over-provision in respect of prior years	過往年度超額撥備	<b>(237)</b>	[378]
Income tax expense/(credit)	所得稅開支／(抵免)	<b>99,245</b>	[45,417]



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 15. INCOME TAX EXPENSE/(CREDIT) (Continued)

Note: Pursuant to the "Notice on Printing and Distributing the Catalogue of VAT Concessions for Comprehensive Utilization of Resources and Labor Services" (Cai Shui [2015] No. 78) promulgated by the Ministry of Finance and the State Administration of Taxation, with effective from 1 July 2015, the wastewater treatment industry is entitled to immediate tax rebate on value-added tax paid. During the period, certain enterprises under Shanghai Dazhong Jiading Sewage Co., Ltd. and Jiangsu Dazhong Water Group Co., Ltd., subsidiaries of the Group, are entitled to VAT refund, and the tax rebate rate is 70%.

Pursuant to the Announcement Regarding Further Implementing the "Six Taxes and Two Fees" Reduction and Exemption Policies for Small and Micro Enterprises (Announcement No. 10 of the Ministry of Finance and the State Administration of Taxation in 2022), from 1 January 2022 to 31 December 2024, certain enterprises under Hainan Dazhong Ocean Industry Co., Ltd., Hainan Chunmao Ecological Agriculture Development Co., Ltd., Jiangsu Dazhong Water Group Co., Ltd., subsidiaries of the Group, shall enjoy above policies and are entitled to a 50% deduction of resource tax, city maintenance and construction tax, property tax, urban land use tax, stamp tax (excluding stamp tax for securities trading), farmland occupation tax, educational surcharge, and local educational surcharge for the years.

Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd. is engaged in the sewage treatment business, and the Phase I Renovation Project of Qingshanquan Sewage Treatment Plant in Jiawang District 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 2019 to 2021 shall be exempted, and the enterprise income tax for the years 2022 to 2024 shall be reduced by 50%.

Shanghai Dazhong Jiading Sewage Co., Ltd. and Xuzhou Dazhong Water Operation Co., Ltd. were certified as the third-party enterprises engaged 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 Enterprise Income Tax Policies for the Third-party Enterprises Engaged in Pollution Prevention and Control (Announcement No. 60 in 2019) [《財政部、稅務總局、國家發展改革委、生態環境部關於從事污染防治的第三方企業所得稅政策問題的公告》(公告2019年第60號)] and Announcement of Extending the Implementation Period of Certain Preferential Tax Policies (Announcement No. 4 of the Ministry of Finance and the State Administration of Taxation in 2022) [《關於延長部分稅收優惠政策執行期限的公告》(財政部、稅務總局公告2022年第4號)] and are entitled to a 15% deduction of enterprise income tax from 1 January 2019 to 31 December 2023.

### 15. 所得稅(開支)/抵免(續)

附註：根據財政部、國家稅務總局頒佈的「關於印發《資源綜合利用產品和勞務增值稅優惠目錄》的通知」(財稅[2015]78號)，自2015年7月1日起，污水處理行業享受增值稅即徵即退政策，本期內子公司上海大眾嘉定污水處理有限公司、江蘇大眾水務集團有限公司部分下屬企業享受增值稅即徵即退政策，退稅比例70%。

根據《關於進一步實施小微企業「六稅兩費」減免政策的公告》(財政部稅務總局公告2022年第10號)，自2022年1月1日至2024年12月31日，海南大眾海洋產業有限公司、海南春茂生態農業發展有限公司、江蘇大眾水務集團有限公司部分下屬企業享受上述政策，在50%的稅額幅度內減徵資源稅、城市維護建設稅、房產稅、城鎮土地使用稅、印花稅(不含證券交易印花稅)、耕地佔用稅和教育費附加、地方教育附加。

徐州青山泉大眾水務運營有限公司從事的污水處理業務中，賈汪區青山泉污水處理廠一期改造項目符合《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2019年度至2021年度企業所得稅，減半徵收2022年度至2024年度企業所得稅。

上海大眾嘉定污水處理有限公司、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)及關於延長部分稅收優惠政策執行期限的公告(財政部、稅務總局公告2022年第4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2023年12月31日所得稅減按15%徵收。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 15. INCOME TAX EXPENSE/(CREDIT) (Continued)

Note: (Continued)

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%.

Hainan Dazhong Ocean Industry Co., Ltd., Hainan Chunmao Ecological Agriculture Development Co., Ltd. and Jiangsu Dazhong Water Group Co., Ltd. were certified as a small-scale tax payer under the Notice on the Management on Tax Collection in relation to the Exemption of Value-added Tax for Small-scale Taxpayers issued by the State Administration of Taxation (Announcement No. 1 of the State Administration of Taxation in 2023)《國家稅務總局關於增值稅小規模納稅人減免增值稅等政策有關徵管事項的公告》(國家稅務總局公告2023年第1號)), and with effective from 1 January 2023, for the purpose of value-added tax, total monthly sales income not exceeding RMB100,000 is tax-exempted for small-scale value-added tax payers with respect to taxable sales income where value-added taxes apply.

Nantong Dazhong Gas Equipment Co., Ltd., Xuzhou Yuanquan Sewage Treatment Co., Ltd., Shanghai Zhongju Equipment Leasing Co., Ltd., Shanghai Dazhong Run Supply Chain Management Co., Ltd. Shanghai Dazhong Operation Logistics and Distribution Co., Ltd. and Shanghai Zhongzhu Information Technology Co., Ltd. were certified as the small and micro enterprises under the Further Notice on the Support of Income Tax Policies for Small and Micro Enterprises and individual Industrial Business Owners Issued by the Ministry of Finance and the State Administration (Announcement No. 12 of the Ministry of Finance and the State Administration of Taxation in 2023)《財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(財政部稅務總局公告2023年第12號), for the part of annual taxable income exceeding RMB1 million but less than RMB3 million, there would be a 25% deduction of taxable income for tax purpose and a 20% deduction of enterprise income tax from 1 January 2023 to 31 December 2027.

Jiangsu Dazhong Water Group Co., Ltd. and some of its subsidiaries are qualified for the following preferential tax policy: Pursuant to the Notice in relation to Certain Government Policies and Measures for Further Releasing the Market Pressure on Entities and Stabilizing the Economy issued by Provincial Government (Su Zheng Fa [2023] No.1)《省政府印發關於進一步幫助市場主體紓困解難著力穩定經濟增長若干政策措施的通知》(蘇政發[2023]1號), tax payers under the industries, such as hotel and catering, entertainment, transportation, travelling, retailing and warehousing, and small-scale value-added tax payers are exempted from property tax and urban land use tax in the first half of 2023.

### 15. 所得稅(抵免)/開支(續)

附註:(續)

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。

海南大眾海洋產業有限公司、海南春茂生態農業發展有限公司、江蘇大眾水務集團有限公司符合《國家稅務總局關於增值稅小規模納稅人減免增值稅等政策有關徵管事項的公告》(國家稅務總局公告2023年第1號)中對小規模納稅人的認定,增值稅小規模納稅人發生增值稅應稅銷售行為,合計月銷售額未超過人民幣10萬元的,免徵增值稅,自2023年1月1日起施行。

南通大眾燃氣設備有限公司、徐州源泉污水處理有限公司、上海眾聚設備租賃有限公司、上海大眾運行供應鏈管理有限公司、上海大眾運行物流配送有限公司、上海眾鑄信息科技有限公司符合《財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(財政部稅務總局公告2023年第12號)中對小型微利企業的認定,自2023年1月1日至2027年12月31日對年應納稅所得額超過100萬元但不超過300萬元的部分,減按25%計入應納稅所得額,按20%的稅率繳納企業所得稅。

江蘇大眾水務集團有限公司及部分下屬企業符合以下稅收優惠政策:根據《省政府印發關於進一步幫助市場主體紓困解難著力穩定經濟增長若干政策措施的通知》(蘇政發[2023]1號),對住宿餐飲、文體娛樂、交通運輸、旅遊、零售、倉儲行業納稅人和增值稅小規模納稅人,暫免徵收2023年上半年房產稅、城鎮土地使用稅。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 16. DIVIDENDS

### 16. 股息

Final dividend proposed after the end of the year of RMB0.035 (2022: RMB0.03) per ordinary share

年末後擬派末期股息每股普通股人民幣0.035元  
(2022年：人民幣0.03元)

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
103,335	88,573

On 28 March 2024, the board of directors recommended the payment of final dividend of RMB0.035 per share, totalling approximately RMB103,335,000 for the year ended 31 December 2023. 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. 28 March 2024) determining the final dividend.

於2024年3月28日，董事會建議就截至2023年12月31日止年度派付末期股息每股人民幣0.035元，合計約人民幣103,335,000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2024年3月28日）的已發行股份數目（即2,952,434,675股股份）計算得出。

Final dividend amount RMB88,573,000 in respect of the year ended 31 December 2022, approved and paid during the year ended 31 December 2023.

截至2022年12月31日止年度的末期股息人民幣88,573,000元已於截至2023年12月31日止年度獲批准及派付。

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 2023 2023年12月31日

### 17. EARNINGS/(LOSS) PER SHARE

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

#### Earnings/(loss)

Earnings/(loss) for the purposes of basic and diluted earnings/(loss) per share (RMB'000)

#### 盈利/(虧損)

用以計算每股基本及攤薄盈利/(虧損)之盈利/(虧損)(人民幣千元)

#### Number of shares

Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share

#### 股份數目

用以計算每股基本及攤薄盈利/(虧損)之普通股加權平均數

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

### 17. 每股盈利/(虧損)

本公司普通股股東應佔每股基本及攤薄盈利/(虧損)乃按以下數據計算：

2023 2023年	2022 2022年
<b>212,544</b>	[332,591]
<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/(虧損)等於每股基本盈利/(虧損)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold Buildings 樓宇	improvements 物業裝修	Motor vehicles 汽車	Gas pipelines and machinery 燃氣 管道及機械	Equipment, furniture and fixtures 傢俬及裝置	Construction in progress 在建工程	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	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2022	於2022年1月1日	350,400	13,854	154,255	8,783,902	67,203	164,328	9,533,942
Additions <sup>#</sup>	添置 <sup>#</sup>	36	218	9,027	3,597	1,760	299,577	314,216
Transfer of construction in progress	轉讓在建工程	26,636	1,886	5,943	260,494	25	(294,984)	—
Transfer to intangible assets (note 22)	轉撥至無形資產(附註22)	—	—	—	—	—	(613)	(613)
Disposals	出售	—	—	(12,119)	(210,386)	(2,509)	—	(225,014)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	377,072	15,958	157,106	8,837,607	66,479	168,308	9,622,530
Additions <sup>#</sup>	添置 <sup>#</sup>	13	4,624	15,251	2,991	10,418	359,930	393,227
Transfer of construction in progress	轉讓在建工程	—	200	—	362,100	1,721	(364,021)	—
Transfer to intangible assets (note 22)	轉撥至無形資產(附註22)	—	—	—	—	—	(2,090)	(2,090)
Disposals	出售	(157)	—	(13,148)	(3,393)	(3,930)	—	(20,628)
At 31 December 2023	於2023年12月31日	376,928	20,782	159,209	9,199,305	74,688	162,127	9,993,039
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2022	於2022年1月1日	105,513	11,725	77,455	4,051,352	37,754	—	4,283,799
Charge for the year	年內扣除	10,783	872	17,839	281,937	7,854	—	319,326
Written back on disposals	出售時撥回	—	—	(11,703)	(207,822)	(21,399)	—	(221,924)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	116,296	12,597	83,591	4,125,507	43,209	—	4,381,200
Charge for the year	年內扣除	16,433	1,794	17,543	286,305	6,328	—	328,403
Written back on disposals	出售時撥回	(89)	—	(10,387)	(3,210)	(3,766)	—	(17,452)
At 31 December 2023	於2023年12月31日	132,640	14,391	90,747	4,408,602	45,771	—	4,692,151
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2023	於2023年12月31日	244,288	6,391	68,462	4,790,703	28,917	162,127	5,300,888
At 31 December 2022	於2022年12月31日	260,776	3,361	73,515	4,712,100	23,270	168,308	5,241,330

<sup>#</sup> No borrowing cost was capitalised during the year ended 31 December 2023 (2022: nil) (note 10).

<sup>#</sup> 截至2023年12月31日止年度概無資本化借貸成本(2022年:無)(附註10)。

As at 31 December 2023, the Group had certain buildings which did not have proper property certificates for the carrying amount of approximately RMB4,377,000 (2022: RMB9,245,000). The directors do not expect any restriction to continue the use of these properties.

於2023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4,377,000元(2022年：人民幣9,245,000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

31 December 2023 2023年12月31日

### 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 31 December 2022, 1 January 2023 and 31 December 2023	於2022年12月31日、 2023年1月1日及 2023年12月31日	303,189
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 January 2022	於2022年1月1日	54,321
Charge for the year	年內扣除	6,220
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	60,541
Charge for the year	年內扣除	6,284
At 31 December 2023	於2023年12月31日	66,825
<b>Net book value</b>	<b>賬面淨值</b>	
At 31 December 2023	於2023年12月31日	236,364
At 31 December 2022	於2022年12月31日	242,648
<b>Fair value</b>	<b>公允價值</b>	
At 31 December 2023	於2023年12月31日	762,434
At 31 December 2022	於2022年12月31日	762,725

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 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 2022 and 2023, the Group had certain investment properties which did not have proper property certificates for the carrying amount of RMB2,295,000 (2022: RMB2,397,000). 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2022年及2023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2,295,000元(2022年：人民幣2,397,000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 31 December 2021 and 1 January 2022	於2021年12月31日 及2022年1月1日	97,983	59,202	157,185
Additions	添置	—	12,124	12,124
Lease modification	租賃修訂	—	(12,741)	(12,741)
		<b>97,983</b>	<b>58,585</b>	<b>156,568</b>
At 31 December 2022 and 1 January 2023	於2022年12月31日 及2023年1月1日	—	3,768	3,768
Additions	添置	—	238	238
Lease modification	租賃修訂	—	(42,603)	(42,603)
Disposals	處置	—		
		<b>97,983</b>	<b>19,988</b>	<b>117,971</b>
At 31 December 2023	於2023年12月31日			
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2022	於2022年1月1日	27,521	33,271	60,792
Depreciation	折舊	2,258	12,458	14,716
Lease modification	租賃修訂	—	(7,405)	(7,405)
		<b>29,779</b>	<b>38,324</b>	<b>68,103</b>
At 31 December 2022 and 1 January 2023	於2022年12月31日 及2023年1月1日	2,258	9,686	11,944
Depreciation	折舊	—	(38,170)	(38,170)
Disposal	處置			
		<b>32,037</b>	<b>9,840</b>	<b>41,877</b>
At 31 December 2023	於2023年12月31日			
<b>Net book value</b>	<b>賬面淨值</b>			
At 31 December 2023	於2023年12月31日	<b>65,946</b>	<b>10,148</b>	<b>76,094</b>
At 31 December 2022	於2022年12月31日	68,204	20,261	88,465



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 21. GOODWILL

As at 31 December 2022, 1 January 2023 and  
31 December 2023

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 (2022: nil) and Dazhong Run Logistics cash generating unit (“Dazhong Run Logistics CGU”) and its carrying amount RMB12,737,000 (2022: RMB12,737,000) for impairment testing.

The recoverable amount of the above CGU is determined from value-in-use calculation. The calculation uses cash flow projection based on financial budget approved by management covering a five-year period. The key assumptions for the value in use calculation is 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 Run Logistics CGU. The Group estimates discount rates using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the 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 Run Logistics CGU is 15.3% per annum.

### 21. 商譽

於2022年12月31日、  
2023年1月1日及2023年12月31日

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（2022年：無），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（2022年：人民幣12,737,000元），以進行減值測試。

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。本集團採用稅前利率估計貼現率，該稅前利率反映現時市場對貨幣時間價值及該等現金產生單位面對的特定風險的評估。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。用於貼現大眾運行物流現金產生單位的預測現金流量的年利率為15.3%。

RMB'000 人民幣千元
12,737

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 22. INTANGIBLE ASSETS

### 22. 無形資產

		Concession rights (note a) 特許經營權 (附註a) RMB'000 人民幣千元	Cargo rental license (note b) 貨物租賃許可 (附註b) RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Technical knowhow 技術知識 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>					
At 1 January 2022	於2022年1月1日	81,551	65,686	45,780	5,646	198,663
Additions	添置	—	—	845	—	845
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備 (附註18)	—	—	613	—	613
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	<b>81,551</b>	<b>65,686</b>	<b>47,238</b>	<b>5,646</b>	<b>200,121</b>
Additions	添置	—	—	649	—	649
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備 (附註18)	—	—	2,090	—	2,090
At 31 December 2023	於2023年12月31日	<b>81,551</b>	<b>65,686</b>	<b>49,977</b>	<b>5,646</b>	<b>202,860</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>					
At 1 January 2021	於2021年1月1日	8,005	17,386	25,324	5,646	56,360
Charge for the year	年內扣除	5,054	—	5,974	—	11,028
Impairment	減值	—	5,100	—	—	5,100
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	<b>13,059</b>	<b>22,486</b>	<b>31,298</b>	<b>5,646</b>	<b>72,489</b>
Charge for the year	年內扣除	<b>5,054</b>	—	<b>5,254</b>	—	<b>10,308</b>
At 31 December 2023	於2023年12月31日	<b>18,113</b>	<b>22,486</b>	<b>36,552</b>	<b>5,646</b>	<b>82,797</b>
<b>Net book value</b>	<b>賬面淨值</b>					
At 31 December 2023	於2023年12月31日	<b>63,438</b>	<b>43,200</b>	<b>13,425</b>	—	<b>120,063</b>
At 31 December 2022	於2022年12月31日	68,492	43,200	15,946	—	127,633

During the year ended 31 December 2022, management of Company foresee that the demand of cargo rental market in transportation service would be decrease, which would result in an increase of idle licenses held by the Group. An impairment loss of RMB5,100,000 was recognized to write the carrying amount of the cargo rental license down to its recoverable amount of RMB48,300,000.

截至2022年12月31日止年度，本公司管理層預見對交通服務中的貨物租賃市場的需求將會下降，導致本集團持有的閒置許可證增多。確認減值虧損人民幣5,100,000元以將貨物租賃許可的賬面值撇減至其可收回金額人民幣48,300,000元。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

### 22. INTANGIBLE ASSETS (Continued)

As at 31 December 2022, the recoverable amounts of the cargo rental license CGUs were determined from value-in-use calculations. These calculations used cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions for the value in use calculations were 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 estimated 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 were 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 was 15.8% per annum.

As at 31 December 2023 and 31 December 2022, the Group has not pledged the intangible assets 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.

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

- (b) The Intangible assets of RMB43,200,000 (2022: RMB43,200,000) represent 1,080 cargo rental licenses for BH-plated vehicles, and 7 cargo rental licenses for light vehicles, all these license are with infinite useful lives.

### 22. 無形資產(續)

於2022年12月31日，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，該稅前利率反映現時市場對貨幣時間價值及該等現金產生單位面對的特定風險的評估。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15.8%。

於2023年12月31日和2022年12月31日，本集團並無就借款抵押無形資產(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。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。

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43,200,000元(2022年：人民幣43,200,000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 2023 2023年12月31日

### 23. INTERESTS IN SUBSIDIARIES

Investment in subsidiaries  
— Unlisted shares, at cost (note 45)

於子公司之投資  
— 非上市股份，按成本計算  
(附註45)

During the year, the amounts due from/(to) subsidiaries were unsecured, repayable on demand and interest-free.

年內應收／(應付)子公司之款項為無抵押、須按要求償還及免息。

Details of the Company's subsidiaries as at 31 December 2023 are as follows:

本公司子公司於2023年12月31日之詳情如下：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及 地點及經營地點	Registered capital 註冊資本	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][4]</sup>	3 January 2001 PRC/PRC 2001年1月3日 中國／中國	RMB1,000,000,000 人民幣1,000,000,000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][4]</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][4]</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][4]</sup>	11 December 2003 PRC/PRC 2003年12月11日 中國／中國	RMB330,000,000 人民幣330,000,000元	—	50	Piped gas supply 管道燃氣供應
Nantong Dazhong Gas Equipment Co., Ltd. ("Nantong Gas Equipment") 南通大眾燃氣設備有限公司 <sup>[1][3][4]</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

### 23. 於子公司的權益

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
5,065,975	5,025,975

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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 capital 註冊資本	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 Installation Engineering Co., Ltd. ("Nantong gas Installation") 南通大眾燃氣安裝工程有限公司 <sup>(1)(3)(4)</sup> (「南通燃氣安裝」)	25 May 1990 PRC/PRC 1990年5月25日 中國/中國	RMB40,000,000 人民幣40,000,000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)(3)(4)</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)(3)(4)</sup> (「南通開發區燃氣」)	5 February 2007 PRC/PRC 2007年2月5日 中國/中國	RMB100,000,000 人民幣100,000,000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)(3)(4)</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)(3)(4)</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
Xuzhou Fountainhead Sewage Co., Ltd. 徐州源泉污水處理有限公司 <sup>(1)(3)(4)</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)(4)</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)(4)</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

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## 財務報表附註

31 December 2023 2023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 capital 註冊資本	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%	
Peixian Fountainhead Water Operation Co., Ltd. 沛縣源泉水務運營有限公司 <sup>[1][3][4]</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][4]</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][4]</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][4]</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][4]</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
Shanghai Weiming Biochemistry Co., Ltd. 上海衛銘生化股份有限公司 <sup>[1][2][4][5]</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	—	91.56	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") 48,500,000 48,500,000美元 (「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][3][4]</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

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## 財務報表附註

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### 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 capital 註冊資本	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 Transportation Commerce ("Transportation Commerce") 上海大眾交通商務有限公司 <sup>[1][3][4]</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
Shanghai Dazhong Assets Management Co., Ltd. 上海大眾資產管理有限公司 <sup>[1][3][4]</sup>	8 August 2014 PRC/PRC 2014年8月8日 中國/中國	RMB50,000,000 人民幣50,000,000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][4]</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][4]</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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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 capital 註冊資本	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%	
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
Shanghai Dazhong Run Logistics Distribution Co., Ltd. 上海大眾運行物流配送有限公司 <sup>(1)(4)(6)</sup>	3 August 2023 PRC/PRC 2023年8月3日 中國/中國	RMB20,000,000 人民幣20,000,000元	—	100	Transportation service 交通服務
Shanghai Zhongyizhu Commercial & Trade Co., Ltd. 上海眾億鑄商貿服務有限公司 <sup>(1)(4)(6)</sup>	8 October 2023 PRC/PRC 2023年10月8日 中國/中國	RMB1,000,000 人民幣1,000,000元	—	100	Business service 商務服務
Hainan Chunmao Ecological Agriculture Development Co., Ltd. ["Hainan Chunmao"] 海南春茂生態農業發展有限公司 (「海南春茂」) <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)(4)</sup>	14 January 1992 PRC/PRC 1992年1月14日 中國/中國	RMB2,000,000 人民幣2,000,000元	—	100	Business service 商務服務



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### 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 capital 註冊資本	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 Jiawang Dazhong Water Operation Co., Ltd. 徐州市賈汪大眾水務運營 有限公司 <sup>(1)(3)(4)</sup>	19 December 2016 PRC/PRC 2016年12月19日 中國/中國	RMB15,000,000 人民幣15,000,000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)(4)</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
Shanghai Dazhong Run Logistics Shares Co., Ltd. 上海大眾運行物流股份有限公司 <sup>(1)(2)(4)</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. [“Shanghai Dazhong Run”] 上海大眾運行供應鏈管理 有限公司[“上海大眾運行”] <sup>(1)(3)(4)</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)(3)(4)</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)(3)(4)</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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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 capital 註冊資本	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 Pipeline Engineering Co., Ltd. 上海大眾燃氣管道工程有限公司 <sup>(1)(3)(4)</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)(3)(4)</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)(3)(4)</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. ["Shanghai Zhongzhu"] 上海眾鑄信息科技有限公司 (「上海眾鑄」) <sup>(1)(3)(4)</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)(3)(4)</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:

- 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.
- A joint stock limited company operating in the PRC.
- A limited liability company operating in the PRC.
- These companies were established in the PRC in the form of investment solely be legal corporation or controlled by a natural person.

附註：

- 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。
- 於中國經營之股份有限公司。
- 於中國經營之有限公司。
- 該公司以法人獨資或自然人控制的形式於中國成立。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 23. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

5. During the year ended 31 December 2022, the Group acquired additional 3.89% equity share of Weiming Biochemistry to further increase its equity interest in Weiming Biochemistry from 87.67% to 91.56%.
6. During the year ended 31 December 2023, the Group has incorporated these 2 subsidiaries in PRC with the registered capital of RMB1,000,000 and RMB20,000,000, respectively, through its subsidiaries, Shanghai Zhongzhu and Shanghai Dazhong Run, respectively.
7. During the year ended 31 December 2023, the Group has de-registered two subsidiaries: Shanghai Zhonggong Information Service Co., Ltd. and Allpay (International) Finance Service Corporation Limited. The aforementioned subsidiaries were de-registered and not included in the scoping of consolidation.

As at 31 December 2023, 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：(續)

5. 截至2022年12月31日止年度，本集團增持衛銘生化3.89%股權，將其在衛銘生化的股權由87.67%進一步增至91.56%。
6. 截至2023年12月31日止年度，本集團透過其子公司上海眾鑄和上海大眾運行在中國註冊成立兩家子公司，註冊資本分別為人民幣1,000,000元和人民幣20,000,000元。
7. 截至2023年12月31日止年度，本集團註銷2間子公司：上海眾貢信息服務有限公司和眾銀(國際)金融服務有限公司。上述2家公司於本年度已清算註銷，不再納入合併範圍。

於2023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 2023 2023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 generated 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)/generated from financing activities	融資活動(所用)/產生現金流
Net cash inflows	現金流入淨額
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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
4,183,173	3,807,460
62,470	54,869
61,656	50,505
31,588	27,727
—	—
427,999	77,381
(197,266)	(110,339)
(86,903)	81,822
143,830	48,864
955,489	867,443
4,697,309	4,640,608
(2,966,983)	(3,087,183)
(885,072)	(681,782)
1,800,743	1,739,086
897,315	866,134

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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 generated from operating activities	經營活動產生現金流
Cash flows (used in)/generated from investing activities	投資活動(所用)/產生現金流
Cash flows used in financing activities	融資活動所用現金流
Net cash outflows	現金流出淨額
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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
1,606,049	1,498,894
74,171	61,396
74,171	61,396
35,592	29,008
—	(50,000)
74,746	19,118
(73,162)	25,382
(1,864)	(51,477)
(280)	(6,977)
300,128	302,508
1,233,962	1,241,674
(317,991)	(329,498)
(630,052)	(703,411)
586,047	511,273
285,335	249,305

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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 generated from operating activities	經營活動產生現金流
Cash flows generated from/(used in) investing activities	投資活動產生/(所用)現金流
Cash flows (used in)/generated 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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
97,460	82,806
59,632	55,525
59,632	55,525
11,926	11,105
(9,800)	(9,200)
63,736	49,570
43,010	(713,573)
(39,903)	507,130
66,843	(156,873)
1,147,859	1,182,684
535,854	865,281
(884,981)	(949,831)
(206,069)	(516,103)
592,663	582,031
118,533	116,406

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 24. INVESTMENTS IN ASSOCIATES

### 24. 於聯營公司之投資

Share of net assets  
Goodwill

分佔淨資產  
商譽

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
6,913,574	6,824,013
237,506	237,506
<b>7,151,080</b>	<b>7,061,519</b>

(a) Details of the Group's associates as at 31 December 2023 are as follows:

(a) 本集團於2023年12月31日的聯營公司詳情如下：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及 地點及經營地點	Registered capital 註冊資本 (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%	
Dazhong Transportation (Group) Co., Ltd. ("Dazhong Transportation Group") 大眾交通(集團)股份有限公司 <sup>(1)(2)</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	10,000,000,000	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	10,000,000	20.00	—	Investment business 投資業務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 24. INVESTMENTS IN ASSOCIATES (Continued)

(a) Details of the Group's associates as at 31 December 2023 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 capital 註冊資本 (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%	
Shanghai Xuhui Onlly Micro-credit Co., Ltd. ("Xuhui Onlly Micro-credit") 上海徐匯昂立小額貸款股份有限公司 <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
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	HKD902,924,000 902,924,000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	1,660,000,000	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>[5]</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頰滙豐投資管理合夥企業(有限合夥) <sup>[1][4]</sup> (「天頰滙豐」)	24 November 2016 PRC/PRC 2016年11月24日 中國/中國	300,000,000	50	—	Investment business 投資業務

### 24. 於聯營公司之投資(續)

(a) 本集團於2023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 2023 2023年12月31日

### 24. INVESTMENTS IN ASSOCIATES (Continued)

(a) Details of the Group's associates as at 31 December 2023 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 year ended 31 December 2023, 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.

### 24. 於聯營公司之投資(續)

(a) 本集團於2023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. 截至2023年12月31日止年度，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 24. INVESTMENTS IN ASSOCIATES (Continued)

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

##### (i) Dazhong Transportation Group

Revenue	收入
Profit/(loss) from continuing operations	持續經營業務 盈利/(虧損)
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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>4,529,671</b>	2,360,111
<b>378,336</b>	(237,013)
<b>(116,110)</b>	[46,932]
<b>262,226</b>	[283,945]
<b>19,031</b>	17,783
<b>9,285,782</b>	10,783,428
<b>9,195,120</b>	9,237,484
<b>(5,815,631)</b>	(7,630,819)
<b>(2,588,751)</b>	(2,226,903)
<b>10,076,520</b>	10,163,190
<b>26.87%</b>	26.87%
<b>2,558,151</b>	2,517,778
<b>117,282</b>	117,282
<b>(17,848)</b>	(17,848)
<b>2,657,585</b>	2,617,212
<b>1,627,994</b>	1,709,824

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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
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
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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
1,881,423	1,679,224
1,624,597	2,891,319
—	1,694
1,624,597	2,893,013
125,999	101,192
13,058,304	15,033,036
39,751,994	38,202,157
(13,454,783)	(13,727,971)
(9,709,645)	(10,288,460)
29,645,870	29,218,762
10.80%	10.80%
2,993,306	2,956,426
2,993,306	2,956,426

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 24. INVESTMENTS IN ASSOCIATES (Continued)

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

Share of the associates' profit/(loss) from continuing operations	分佔聯營公司的持續經營業務盈利/(虧損)
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 2023, the Group has pledged the investments in associates of RMBnil (31 December 2022: RMB nil) 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)

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
75,453	[229,482]
1,500,189	1,487,882

於2023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零元(2022年12月31日：人民幣零元)(附註34)。

### 25. INVESTMENT IN A JOINT VENTURE

Unlisted investment, at cost	非上市投資，按成本計量
Share of post-acquisition gain	分佔收購後收益

### 25. 於合營企業之投資

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
30,950	40,950
6,245	76,816
37,195	117,766

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 25. INVESTMENT IN A JOINT VENTURE (Continued)

Under IFRS 11, the joint arrangement is classified as joint venture and have been included in the consolidated financial statements using the equity method. As at 31 December 2023, the Group had interest in the following joint venture:

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	40,950,000	50	—	Investment business 投資業務

Note: A cooperative joint venture operating in the PRC.

During the year ended 31 December 2019, the Group has entered into a share transfer agreement and a joint venture agreement with two independent third parties for the transfer of acquisition of 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 2023, RMB30,950,000 (2022: RMB40,950,000) was paid in by the Group. The unpaid amount by the Group as at 31 December 2023 was RMB259,050,000 (2022: RMB259,050,000), the Group holds 50% (2022: 50%) equity interest in Dacheng Huicai Fund.

### 25. 於合營企業之投資(續)

根據國際財務報告準則會計準則第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2023年12月31日，本集團於下列合營企業中擁有權益：

附註：於中國經營的合作經營企業。

截至2019年12月31日止年度，本集團與兩家獨立第三方公司訂立股份轉讓協定及合營協定，受讓取得合營企業大成匯彩(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2023年12月31日，本集團已支付人民幣30,950,000元(2022年：人民幣40,950,000元)。本集團於2023年12月31日的未付金額為人民幣259,050,000元(2022年：人民幣259,050,000元)，而本集團持有大成匯彩基金50%(2022年：50%)股權。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 25. INVESTMENT IN A JOINT VENTURE (Continued)

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
Dividend received from the joint venture	已收合營公司股息

### 25. 於合營企業之投資(續)

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:

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
601	622
77,612	272,674
(7,407)	(41,548)
70,806	231,748
37,195	117,766
566	6
164,887	145,054
51,286	72,528
121,857	—

### 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	非即期部分

### 26. 貿易應收款項及應收票據

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
482,809	473,944
810	655
8,064	7,237
491,683	481,836
(34,300)	(34,207)
457,383	447,630
89,064	97,128
546,447	544,757

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 26. TRADE AND BILLS RECEIVABLE (Continued)

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 2023 represented 30.46% (2022: 24.33%) of total trade receivables, while 18.27% (2022: 14.69%) of the total receivables were due from the largest debtor.

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

### 26. 貿易應收款項及應收票據(續)

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2023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30.46% (2022年：24.33%)，而應收款項總額的18.27% (2022年：14.69%) 乃來自最大債務人。

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：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>418,850</b>	414,085
<b>33,027</b>	29,627
<b>4,922</b>	4,957
<b>2,805</b>	4,070
<b>3,295</b>	2,030
<b>19,910</b>	19,175
<b>482,809</b>	473,944
<b>(34,300)</b>	(34,207)
<b>448,509</b>	439,737

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 26. TRADE AND BILLS RECEIVABLE (Continued)

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

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

Note: The amounts include retention sum for construction contracts, which represents retention receivables due from customers upon completion of the free maintenance period of the construction work, which normally last from 5 to 15 years. As at 31 December 2023 and 2022, 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)(iii).

Further details on the group's credit policy and credit risk arising from trade and bills receivable are set out in note 49. The Group does not hold any collateral or other credit enhancements over these balances.

As at 31 December 2023, the Group has pledged the trade receivable of approximately RMB58,047,000 (2022: RMB45,654,000) for borrowings (note 34).

The table below reconciles the impairment loss of trade receivable 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 49.

### 26. 貿易應收款項及應收票據(續)

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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
353,105	320,444
82,177	107,034
8,920	7,803
2,616	2,715
1,114	1,233
577	508
<b>448,509</b>	<b>439,737</b>

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2023年及2022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)(iii)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應收賬項及應收票據產生的信貸風險的進一步詳情載於附註49。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2023年12月31日, 本集團已就借款抵押約人民幣58,047,000元(2022年: 人民幣45,654,000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:

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
34,207	32,320
93	1,886
<b>34,300</b>	<b>34,207</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49。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 27. LEASE RECEIVABLES

As 31 December 2023, 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 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
231,811	473,718	108,913	265,509	1,079,951
(11,935)	(38,868)	(3,688)	(24,032)	(78,523)
(2,199)	(43,815)	(4,643)	(2,415)	(53,072)
<b>217,677</b>	<b>391,035</b>	<b>100,582</b>	<b>239,062</b>	<b>948,356</b>

An aged analysis of lease receivables as at 31 December 2023, 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

Less: Non-current portion 減：非即期部分

Current portion 即期部分

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
725,810	(55,247)	(43,039)	627,524
303,217	(20,429)	(9,553)	273,235
45,084	(2,749)	(423)	41,912
5,840	(98)	(57)	5,685
<b>1,079,951</b>	<b>(78,523)</b>	<b>(53,072)</b>	<b>948,356</b>
<b>(354,141)</b>	<b>23,276</b>	<b>10,033</b>	<b>(320,832)</b>
<b>725,810</b>	<b>(55,247)</b>	<b>(43,039)</b>	<b>627,524</b>

於2023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2023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：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 27. LEASE RECEIVABLES (Continued)

As 31 December 2022, 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	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
Lease receivables	租賃應收款項	145,421	645,496	109,405	341,289	1,241,610
Less: Unearned finance income	減：未賺取財務收入	(9,848)	(56,201)	(4,654)	(49,205)	(119,908)
Less: Expected credit losses	減：預期信貸虧損	(1,356)	(21,133)	(4,638)	(2,921)	(30,048)
At 31 December	於12月31日	134,217	568,162	100,113	289,163	1,091,654

An aged analysis of lease receivables as at 31 December 2022, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

		Lease receivables 租賃應收款項	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
Within 1 year	1年內	667,553	(69,157)	(24,815)	573,581
1 to 2 years	1至2年	357,481	(38,909)	(3,186)	315,386
2 to 3 years	2至3年	213,291	(11,806)	(2,015)	199,471
3 to 4 years	3至4年	3,285	(37)	(32)	3,216
Less: Non-current portion	減：非即期部分	1,241,610 (574,057)	(119,908) 50,751	(30,049) 5,234	1,091,654 (518,073)
Current portion	即期部分	667,553	(69,157)	(24,815)	573,581

### 27. 租賃應收款項(續)

於2022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2022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：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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
Reversal of/(written off)	撥回/(撤銷)
At end of the year	於年末

The detail of ECL assessment on lease receivables are disclosed in note 49.

As at 31 December 2023, the Group has pledged the lease receivables of RMB365,301,000 (2022: RMB654,764,000) 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 RMB2,006,606,000 (2022: RMB2,018,098,000).

### 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：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
30,048	72,219
20,537	2,019
2,487	(44,190)
<b>53,702</b>	30,048

租賃應收款項的預期信貸虧損評估詳情於附註49披露。

於2023年12月31日，本集團已就借款抵押租賃應收款項人民幣365,301,000元(2022年：人民幣654,764,000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2,006,606,000元(2022年：人民幣2,018,098,000元)。

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## 財務報表附註

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### 28. AMOUNT DUE FROM A GRANTOR

A profile of the amount due from a 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

#### 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".

As at 31 December 2023, the Group has pledged the amount due from a grantor of RMB57,425,000 (31 December 2022: RMB519,568,000) 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

於報告期末，應收授予人款項概況按到期日載列如下：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
42,922	40,300
753,778	802,983
<b>796,700</b>	<b>843,283</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2023年12月31日，本集團質押應收授予人款項人民幣57,425,000 (2022年12月31日：人民幣519,568,000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 2023 2023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 financial assets at FVTOCI 按公允價值 計入其他 全面收益的 金融資產的 公允價值 變動	Others	Total
		資產減值 RMB'000 人民幣千元	撥備 RMB'000 人民幣千元	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 2022	於2022年1月1日	20,743	15,346	(245,598)	(47,150)	256,659
(Charged)/credited to profit or loss	於損益(扣除)／ 進賬	(9,170)	3,362	114,390	4,188	112,770
Credited to other comprehensive income	於其他全面 收益進賬	—	—	1,975	—	1,975
At 31 December 2022 and 1 January 2023	於2022年12月31日 及2023年1月1日	<b>11,573</b>	<b>18,708</b>	<b>(129,233)</b>	<b>(42,962)</b>	<b>(141,914)</b>
Credited/(charged) to profit or loss (note 15)	於損益進賬／ (扣除)(附註15)	<b>4,929</b>	<b>2,728</b>	<b>7,162</b>	<b>(5,565)</b>	<b>9,254</b>
Charged to other comprehensive income	於其他全面收益 扣除	—	—	(65)	—	(65)
At 31 December 2023	於2023年12月31日	<b>16,502</b>	<b>21,436</b>	<b>(122,136)</b>	<b>(48,527)</b>	<b>(132,725)</b>

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:

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：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	<b>31,124</b>	54,856
Deferred tax liabilities	遞延稅項負債	<b>(163,849)</b>	(196,770)
		<b>(132,725)</b>	(141,914)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

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

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:

2023	2023年
2024	2024年
2025	2025年
2026	2026年
2027	2027年
2028	2028年
No expiry date	無到期日

### 29. 遞延稅項資產／(負債)(續)

以下遞延稅項資產未確認入賬：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
775,309	475,079
1,445,254	1,405,776
<b>2,220,563</b>	<b>1,880,855</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：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
—	223,445
284,971	286,561
373,622	373,622
268,533	269,847
37,457	38,604
143,829	—
336,841	213,697
<b>1,445,253</b>	<b>1,405,776</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
12,498	16,000
258	333
28,774	35,852
<b>41,530</b>	<b>52,185</b>

### 31. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments	預付款項
Other receivables	其他應收款項
Dividend receivables	應收股息
Less: Allowance for impairment losses	減：減值虧損撥備

### 31. 預付款項及其他應收款項

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
70,905	56,314
120,480	177,348
—	165,038
191,385	398,700
(4,254)	(4,385)
<b>187,131</b>	<b>394,315</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
At end of the year	於年末

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
4,385	4,692
(131)	(307)
<b>4,254</b>	<b>4,385</b>

The details of ECL assessment on other receivables are disclosed in note 49.

有關其他應收款項之預期信貸虧損評估詳情載於附註49。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023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
Exchange difference	匯兌差額
At end of the year	於年末

The detail of ECL assessment on financial assets at amortised cost are disclosed in note 49.

### 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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
489,265	577,569
203,621	336,371
692,886	913,940

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：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
95,994	9,894
7,044	86,100
1,785	—
104,823	95,994

按攤銷成本計量之金融資產的預期信貸虧損詳情於附註49披露。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023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

##### Current assets

Listed equity investments  
Unlisted equity investments

##### 流動資產

上市股權投資  
非上市股權投資

As at 31 December 2023, the Group has pledged the listed equity investments of RMB51,878,000 (31 December 2022: RMB124,054,000) borrowing (note 34).

#### (C) Financial assets at FVTOCI

##### Non-current assets

Listed equity investments  
Listed debt investments

##### 非流動資產

上市股權投資  
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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
116,962	205,920
2,944,872	3,166,860
<b>3,061,834</b>	<b>3,372,780</b>

於2023年12月31日，本集團已就借款抵押上市股權投資人民幣51,878,000元(2022年12月31日：人民幣124,054,000元)(附註34)。

#### (C) 按公允價值計入其他全面收益的金融資產

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
58,029	70,988
2	24
<b>58,031</b>	<b>71,012</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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 2023, the restricted bank deposits mainly include held for consumption card for payment services business was RMB24,289,000 (2022: RMB38,029,000).

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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>3,216,306</b> <b>(26,303)</b>	3,000,762 (46,380)
<b>3,190,003</b>	2,954,382

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2023年12月31日，受限制銀行存款主要包括就消費卡支付服務業務持有人民幣24,289,000元（2022年：人民幣38,029,000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 2023 2023年12月31日

### 34. BORROWINGS

#### Current portion

Secured bank loans  
Unsecured bank loans

#### Non-current portion

Secured bank loans  
Unsecured bank loans

Total borrowings

Bank loans interest at rate per annum in the range of

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

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

### 34. 借款

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>238,189</b>	340,002
<b>2,920,692</b>	3,125,882
<b>3,158,881</b>	3,465,884
<b>185,728</b>	333,500
<b>151,543</b>	129,800
<b>337,271</b>	463,300
<b>3,496,152</b>	3,929,184
<b>2.48%-10.13%</b>	2.48%-5.185%

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：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>3,158,881</b>	3,465,884
<b>167,808</b>	137,386
<b>74,894</b>	325,677
<b>94,569</b>	237
<b>3,496,152</b>	3,929,184

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 2023 2023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:	質押資產：
Trade receivables	貿易應收款項
Lease receivables	租賃應收款項
Listed equity investments	上市股權投資
Amount due from a grantor	應收授予人款項

Notes:

- (i) Bank loans amounting to RMB64,175,000 (2022: RMB100,463,000) were secured by trade receivables in note 26.
- (ii) Bank loans amounting to RMB319,538,000 (2021: RMB476,517,000) was secured by lease receivables in note 27.
- (iii) Bank loans amounting to HKD10,708,000, equivalent to RMB9,707,000 (2022: HKD46,314,000, equivalent to RMB41,371,000) was secured by listed equity investments in note 32.
- (iv) Bank loans amounting to RMB30,496,000 (2022: RMB96,654,000) was secured by amount due from a grantor in note 28.

At 31 December 2023, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries to the extent of RMB5,000,000,000 (2022: RMB5,000,000,000). The aforesaid bank loans outstanding as at 31 December 2023 were RMB1,015,873,000 (2022: RMB1,491,686,000).

### 34. 借款(續)

本集團的計息銀行貸款已質押以下資產作抵押，於年末的賬面值載列如下：

Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(i)	58,047	45,654
(ii)	365,301	654,764
(iii)	51,878	124,054
(iv)	57,425	519,568

附註：

- (i) 為數人民幣64,175,000元的銀行貸款(2022年：人民幣100,463,000元)以貿易應收款項(附註26)作抵押。
- (ii) 為數人民幣319,538,000元(2021年：人民幣476,517,000元)的銀行貸款以租賃應收款項(附註27)作抵押。
- (iii) 為數10,708,000港元(相當於人民幣9,707,000元)(2022年：46,314,000港元(相當於人民幣41,371,000元))的銀行貸款以上市股權投資(附註32)作抵押。
- (iv) 銀行貸款人民幣30,496,000元(2022年：人民幣96,654,000元)由應收授予人款項(附註28)作抵押。

於2023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(2022年：人民幣5,000,000,000元)的銀行融資的抵押。於2023年12月31日，上述未償還銀行貸款為人民幣1,015,873,000元(2022年：人民幣1,491,686,000元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023 2023年12月31日

#### 34. BORROWINGS (Continued)

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 nil (2022: RMB700,000,000. The balance was unsecured, interest bearing at interest rate of 3.00% per annum and repayable within one year as at 31 December 2022).

The Group has aggregated banking facilities of RMB14,722,000,000 (2022: RMB12,495,500,000) acquired from the bankers, of which RMB4,992,626,000 (2022: RMB3,996,275,000) were utilised and 9,729,374,000 (2022: RMB8,499,225,000) were unutilised as at 31 December 2023.

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 2023, the mutual guarantee had not been incurred.

#### 34. 借款(續)

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燃氣集團同系子公司的貸款為數人民幣零元(2022年：人民幣700,000,000元。該等結餘於2022年12月31日為無抵押、按年利率3.00%計息，需於一年內償還)。

於2023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14,722,000,000元(2022年：人民幣12,495,500,000元)，其中人民幣4,992,626,000元(2022年：人民幣3,996,275,000元)為已動用，而人民幣9,729,374,000元(2022年：人民幣8,499,225,000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2023年12月31日，該互保事項未實際發生。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

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

Current portion	流動部分
Medium-term bonds	中期債券
Corporate bonds	公司債券
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 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 bond with an aggregate principal amount of RMB1,000 million on 5 March 2021. The bond matures in 36 months and bears fixed interest at 3.87% per annum.

### 35. 應付公司債券、中期債券及短期債券

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
799,289	1,600,000
1,234,779	949,227
2,034,068	2,549,227
1,498,449	1,297,303
1,014,135	1,059,692
2,512,584	2,356,995
4,546,652	4,906,222

#### 公司債券

經中國證券監督管理委員會[2017]1928號文批准，本公司於2018年7月18日發行國內公司債券，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2021年3月5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%。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 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 [2021] No. 410, the Company's subsidiary Shanghai Dazhong Financial Leasing Co., Ltd. was approved to issue asset-backed securities, namely TF-Dazhong Financial Leasing Assetbacked Securities (ABS) for 5G Consumption Installment Phase I-III Asset Support Special Plan, to qualified investors. The total amount of the issuance will not exceed RMB1 billion and will be valid for 24 months from the date of issuance of the letter. Shanghai Dazhong Financial Leasing Co., Ltd. issued ABS (2nd tranche) for the current period with a total issuance amount of RMB284.9 million with the securities code of 183394. Among which, the issuance amount of the senior ABS is RMB270.6 million and an expected yield of 3.25% and a maturity date of 31 October 2023; and the subordinated ABS are held by Dazhong Financial Leasing Co., Ltd., with an issuance amount of RMB14.3 million, no expected yield and a maturity date of 31 January 2025. Shanghai Dazhong Financial Leasing Co., Ltd. issued ABS (3rd tranche) for the current period with a total issuance amount of RMB350.4 million with the securities code of 180620. Among which, the issuance amount of the senior ABS is RMB325 million and an expected yield of 2.80% and a maturity date of 31 July 2024; and the subordinated ABS are held by Dazhong Financial Leasing Co., Ltd., with an issuance amount of RMB25.4 million, no expected yield and a maturity date of 30 June 2025.

As approved by China Securities Regulatory commission in accordance with its License [2022] No. 515, the Company was approved to make a public offering of corporate bonds with a total amount of the issuance not exceeding RMB3 billion to professional investors. The Company actually issued one tranche of corporate bonds for the current period in the amount of RMB1 billion with a term of 3 years and a maturity date of 14 March 2026, with a coupon rate of 3.37% per annum.

### 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[2021]410號文核准，公司子公司上海大眾融資租賃有限公司獲准向合格投資者發行資產支持證券，即天風—大眾租賃5G消費分期1-3期資產支持專項計劃資產支持證券。發行總額不超過人民幣10億元，該函出具之日起24個月內有效。上海大眾融資租賃有限公司本期發行第二期總額為人民幣2.849億元的資產支持證券，證券代碼為183394，優先級資產支持證券的發售規模為人民幣2.706億元，預期收益率3.25%，到期日2023年10月31日；次級資產支持證券由大眾融資租賃有限公司自持，規模為人民幣0.143億元，不設預期收益率，到期日為2025年1月31日。上海大眾融資租賃有限公司本期發行第三期總額為人民幣3.504億元的資產支持證券，證券代碼為180620，優先級資產支持證券的發售規模為人民幣3.25億元，預期收益率2.80%，到期日2024年7月31日；次級資產支持證券由大眾融資租賃有限公司自持，規模為人民幣0.254億元，不設預期收益率，到期日為2025年6月30日。

經中國證券監督管理委員會證監許可[2022]515號文核准，公司獲准向專業投資者公開發行總額不超過人民幣30億元的公司債券。公司本期實際發行一期公司債券，金額人民幣10億元，期限為3年，到期日為2026年3月14日，票面年利率為3.37%。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 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 [2023] No. 135, the Company's subsidiary Shanghai Dazhong Financial Leasing Co., Ltd. was approved to issue asset-backed securities, namely TF-Dazhong Asset-backed Securities (ABS) for 5G Communication Installment Phase I-VIII Asset Support Special Plan, to qualified investors. The total amount of the issuance will not exceed RMB2 billion with no more than 8 issuing tranches and will be valid for 24 months from the date of issuance of the letter. Shanghai Dazhong Financial Leasing Co., Ltd. issued ABS (1st tranche) for the current period with a total issuance amount of RMB422 million. Among which, the issuance amount of the senior ABS is RMB400 million with the securities code of 199153 and an expected yield of 3.38% and a maturity date of 30 April 2025; and the subordinated ABS are held by Dazhong Financial Leasing Co., Ltd., with an issuance amount of RMB22 million, no expected yield and a maturity date of 30 January 2026.

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	

### 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[2023]135號文核准，公司子公司上海大眾融資租賃有限公司獲准向合格投資者發行資產支持證券，即天風-大眾5G通訊分期1-8期資產支持專項計劃資產支持證券。發行總額不超過人民幣20億元，發行期數不超過8期，該函出具之日起24個月內有效。上海大眾融資租賃有限公司本期發行第一期總額為人民幣4.22億元的資產支持證券，優先級資產支持證券的發售規模為人民幣4億元，證券代碼為199153，預期收益率3.38%，到期日2025年4月30日；次級資產支持證券由大眾融資租賃有限公司自持，規模為人民幣0.22億元，不設預期收益率，到期日為2026年1月30日。

於綜合財務狀況表內確認的公司債券按以下方式計算：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
2,008,919	2,585,069
1,400,000	595,600
(1,158,687)	(1,179,078)
99,520	107,607
(100,838)	(100,279)
2,248,914	2,008,919
(1,234,779)	(949,227)
1,014,135	1,059,692



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

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

#### Medium-term bonds

As approved by the National Association of Financial Market Institutional Investors [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.

As approved by Zhong Shi Zhu Xie [2022] No. MTN 52 (中市註協[2022] MTN52號), the company issued medium-term bonds with the principal amounts of RMB500 million, RMB300 million and RMB500 million on 5 May 2022, 16 September 2022 and 08 December 2022 respectively. The bonds are mature in 3 years, 2 years and 2 years respectively, and bear interest at fixed interest rates 3.1% per annum, 2.48% per annum and 3.2% per annum respectively.

The aforesaid 23 Shanghai Dazhong MTN001 and 23 Shanghai Dazhong MTN002 medium-term notes fall within the registration amount of RMB3.5 billion for the Company's medium-term notes, as specified in the "Notice of Admission for Registration" [Zhong Shi Xie Zhu [2022] No. MTN 52 (中市註協[2022] MTN52號)] issued by the National Association of Financial Market Institutional Investors, which was valid for two years from the date of the notice. The details of the Company's actual issuance of medium-term notes in 2023 are as follows: the Company actually issued 23 Shanghai Dazhong MTN001 medium-term notes in 2023 in the amount of RMB500 million with a term of 2 years and a maturity date of 15 August 2025, with a coupon rate of 2.95% per annum; the Company actually issued 23 Shanghai Dazhong MTN002 medium-term notes in 2023 in the amount of RMB500 million with a term of 2 years and a maturity date of 12 September 2025, with a coupon rate of 3.19% per annum.

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)

#### 中期債券

經中國銀行間市場交易商協會[2019]第MTN548號批准，本公司分別於2021年4月26日、2021年6月2日及2021年7月7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%。

經中市註協[2022]第MTN52號批准，本公司於2022年5月5日、2022年9月16日及2022年12月8日分別發行中期債券，本金額分別為人民幣5億元、人民幣3億元及人民幣5億元，債券分別於三年、兩年及兩年後到期，利息分別為固定年利率3.1%、2.48%及3.2%。

上述23上海大眾MTN001、23上海大眾MTN002兩期中期票據均系在中國銀行間市場交易商協會發佈的《接受註冊通知書》(中市註協[2022]MTN52號)公司中期票據35億元的註冊額度內，該註冊額度自通知書落款之日起二年內有效。公司在2023年實際發行中期票據的明細如下：公司2023年實際發行23上海大眾MTN001中期票據共計5億元，期限為2年，到期日為2025年8月15日，票面年利率為2.95%；公司2023年實際發行23上海大眾MTN002中期票據共計5億元，期限為2年，到期日2025年9月12日，票面利率為3.19%。

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

31 December 2023 2023年12月31日

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

#### Medium-term bonds (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	於年末
Less: current portion within 1 year	減：一年內到期之即期部分
Non-current portion	非即期部分

#### Short-term bonds

In 2022, as approved by the National Association of Financial Market Institutional investors [2022] No. SCP 20. The company issued three short term bonds with the principal amounts of RMB 500 million each. These bond are issued at a fixed interest rate 2.0% per annum, 1.88% per annum and 1.85% per annum respectively for a term of 60 days. These short term bonds were issued on 30 June 2022, 12 August 2022 and 09 October 2022 respectively and the mature date were 30 August 2022, 14 October 2022 and 09 December 2022.

According to the National Association of Financial Market Institutional Investors approved in 2022 (NAFMII [2022] SCP20) the Company's ultra-short-term financing bonds within the registration quota of RMB3.5 billion.

On 3 July 2023, the Company actually issued 23 Shanghai Dazhong SCP001 super short-term commercial papers with a face value of RMB500 million, a term of 77 days, a maturity date of 19 September 2023 and an interest rate of 2.58%.

On 12 July 2023, the Company actually issued 23 Shanghai Dazhong SCP002 super short-term commercial papers with a face value of RMB500 million, a term of 43 days, a maturity date of 25 August 2023 and an interest rate of 2.36%.

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

### 35. 應付公司債券、中期債券及短期債券(續)

#### 中期債券(續)

於綜合財務狀況表中確認的中期債券按以下方式計算：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
2,897,303	1,600,000
1,000,000	1,300,000
(1,600,000)	—
74,014	67,618
(73,579)	(70,315)
2,297,738	2,897,303
(799,289)	(1,600,000)
1,498,449	1,297,303

#### 短期債券

於2022年，經中國銀行間市場交易商協會[2022]第SCP 20號批准，本公司發行三項短期債券，本金額均為人民幣5億元之短期債券。該等債券分別按固定年利率為2.0%、1.88%及1.85%發行，年期為60天。該等短期債券分別於2022年6月30日、2022年8月12日及2022年10月9日發行並分別於2022年8月30日、2022年10月14日及2022年12月9日到期。

根據中國銀行間市場交易商協會於2022年批准的(中市協注[2022]SCP20號)公司超短期融資券35億元的註冊額度內。

公司於2023年7月3日實際發行23上海大眾SCP001超短期融資券，票據面值5億元，期限為77天，到期日2023年9月19日，利率2.58%。

公司於2023年7月12日實際發行23上海大眾SCP002超短期融資券，票據面值5億元，期限為43天，到期日2023年8月25日，利率2.36%。

短期債券以攤銷成本入賬。利息在到期日支付。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

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

#### Short-term bonds (Continued)

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)

於綜合財務狀況表確認之短期債券計算如下：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
—	—
1,000,000	1,500,000
(1,000,000)	(1,500,000)
4,100	4,710
(4,100)	(4,710)
—	—

### 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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
850,579	991,511
562,177	671,648
200,000	69,399
1,612,756	1,732,558

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：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
1,426,774	1,551,072
104,477	124,023
26,721	47,063
54,784	10,400
1,612,756	1,732,558

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 37. OTHER PAYABLES

#### Current portion

Deposits received, other payables and accruals

Amount due to Shanghai Gas Co., Ltd.

Salary payables

Interest payables

Dividend payables

Deferred government grants

#### 即期部分

已收按金、其他應付款項及應計項目

應付上海燃氣有限公司款項

應付薪金

應付利息

應付股息

遞延政府補貼

#### Non-current portion

Amount due to Shanghai Gas Co., Ltd.

Finance lease deposit received

Deferred government grants

Interest payables

#### 非即期部分

應付上海燃氣有限公司款項

已收融資租約按金

遞延政府補貼

應付利息

### 37. 其他應付款項

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	<b>597,321</b>	582,893
	<b>17,143</b>	17,143
	<b>132,024</b>	116,321
	<b>86,655</b>	95,445
	<b>911</b>	911
	<b>11,039</b>	8,452
	<b>845,093</b>	821,165
	<b>37,311</b>	37,311
	<b>52,220</b>	78,370
	<b>249,356</b>	178,109
	<b>123</b>	—
	<b>339,010</b>	293,790
	<b>1,184,103</b>	1,114,955

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 2023 2023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 2023, the deferred income included an amount of RMB139,434,000 (2022: 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 (2022: RMB8,944,000) which was accounted for as "other payables".

### 38. 遞延收入

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
1,096,082	1,208,628
128,434	107,245
(211,836)	(219,791)
1,012,680	1,096,082
194,850	219,791
817,830	876,291
1,012,680	1,096,082

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2023年12月31日，遞延收入包括人民幣139,434,000元（2022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（2022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 2023 2023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 2023	2023年12月31日
Not later than one year	不超過一年
Later than one year and not later than three years	超過一年但不超過三年
31 December 2022	2022年12月31日
Not later than one year	不超過一年
Later than one year and not later than two years	超過一年但不超過兩年

The present value of future lease payments are analysed as:

Current liabilities	流動負債
Non-current liabilities	非流動負債

### 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
4,369	(416)	3,953
8,532	(734)	7,798
<b>12,901</b>	<b>(1,150)</b>	<b>11,751</b>
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
13,119	(829)	12,290
11,321	(1,385)	9,936
24,440	(2,214)	22,226

未來租賃付款現值的分析如下：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
3,953	12,290
7,798	9,936
<b>11,751</b>	<b>22,226</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 39. LEASES (Continued)

#### Lease liabilities (Continued)

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)

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
190	139

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：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
37,276	36,221
307,998	337,057
345,274	373,278

### 40. CONTRACT LIABILITIES

#### Contract liabilities

Contract liabilities arising from:  
**Current portion**  
Gas pipeline construction services  
Public infrastructure services

**Non-current portion**  
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

**非流動部分**  
公共基礎設施服務

### 40. 合約負債

#### 合約負債

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
560,532	475,437
15,485	14,871
576,017	490,308
112,236	127,721
688,253	618,029

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 40. CONTRACT LIABILITIES (Continued)

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.

#### Movements in contract liabilities

Balance as at 1 January	於1月1日的結餘
Decrease in contract liabilities as a result of recognising revenue during the 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)
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
Balance at 31 December	於12月31日的結餘

### 40. 合約負債(續)

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。

#### 合約負債變動

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
618,029	717,742
(284,946)	(408,732)
355,170	309,019
688,253	618,029



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 41(a). 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 2023 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.

### 41(a). 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2023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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 41(a). EMPLOYEE DEFINED BENEFITS (Continued)

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

The average duration of the defined benefit obligation as at 31 December 2023 is 30 (2022: 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

### 41(b). DEFINED BENEFIT RETIREMENT PLAN

The plan is administered by trustee, with their assets held separately from those of the Group. The trustee is required by the Trust Deed to act the best interest of the plan participant and are responsible for setting investment policies of the plan.

The plan exposes the Group to actuarial risks, such as interest rate risk, investment risk and longevity risk.

### 41(a). 員工界定福利 (續)

就精算估值所用的主要假設載列如下：

2023 2023年	2022 2022年
2.5%	3%
N/A 不適用	N/A 不適用
N/A 不適用	0%

於2023年12月31日界定福利義務的平均年期為30年(2022年：30年)。該等數字可以分析如下：

2023 2023年	2022 2022年
N/A 不適用	N/A 不適用
19.0 years年	19.3 years年
N/A 不適用	25.8 years年

### 41(b). 設定福利退休計劃

該計劃由受託人管理，所持資產與本集團之資產分開處理。根據信託契據，受託人須以計劃參與者最佳利益之方式行事，且須負責制定該計劃的投資政策。

該計劃令本集團面臨精算風險，如利率風險、投資風險及長壽風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 41(b). DEFINED BENEFIT RETIREMENT PLAN (Continued)

(i) The amounts recognised in the statement of financial position are as follows:

Present value of funded obligations (Note 41(a))	已供款責任之現值 (附註41(a))
Fair value of plan assets	計劃資產的公允價值
Net defined benefit retirement plan assets	設定福利退休計劃 資產淨額

A portion of the above obligation is expected to be settled after more than one year. However, it is not practical to segregate this amount from amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions.

(ii) Movements in the net assets recognised in the statement of financial position are as follows:

At 1 January	於1月1日
Contributions paid to the plan	向該計劃支付的供款
Expenses recognised in the profit or loss in respect of current year (Note 41(b)(iii))	本年度於損益確認的開支 (附註41(b)(iii))
Re-measurement losses recognised in the other comprehensive income	於其他全面收益確認的 重新計量虧損
At 31 December	於12月31日

### 41(b). 設定福利退休計劃 (續)

(i) 於財務狀況表內確認的金額如下：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(31,558)	(30,890)
37,678	37,839
6,120	6,943

上述債務的一部分預期將於超過一年後結清。然而，將此金額與於未來十二個月應付之金額分開並不可行，因為為未來供款亦涉及未來提供之服務及未來精算假設及市場情況之改變。

(ii) 於財務狀況表確認的資產淨值變動如下：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
6,943	(40,328)
—	39,681
187	7,971
(1,010)	(381)
6,120	6,943

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 41(b). DEFINED BENEFIT RETIREMENT PLAN (Continued)

(iii) Net charge to defined benefit retirement plan recognised in the statement of comprehensive income is as follow:

Re-measurement on the net defined benefit obligations:	設定福利債務淨額的重新計量：
Actuarial losses arising from experience adjustments	經驗調整所產生的精算虧損

(iv) The defined benefit retirement plan asset was categorised as level 3 in the fair value hierarchy as defined in the IFRS 13 "Fair Value Measurement". As at 31 December 2023, the fair value in level 3 was determined by an independent actuarial valuer.

### 41(b). 設定福利退休計劃 (續)

(iii) 於全面收益表確認的設定福利退休計劃支出淨額如下：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
1,010	381

(iv) 設定福利退休計劃資產分類為公允價值層級3級(定義見國際財務報告準則第13號「公允價值計量」)。於2023年12月31日，3級中的公允價值乃由獨立精算估值師釐定。

## 42. PROVISION FOR RESTORATION

At beginning of the year	於年初
Add: provision	加：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.

## 42. 修復撥備

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
77,631	64,185
13,961	14,353
(3,048)	(908)
88,544	77,630

修復成本撥備指董事估計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 2023 2023年12月31日

### 43. SHARE CAPITAL

As at 1 January 2022,  
31 December 2022,  
1 January 2023 and  
31 December 2023

於2022年1月1日、  
2022年12月31日、  
2023年1月1日及  
2023年12月31日

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 2023

Profit for the year

Other comprehensive income  
for the year:

Share of other comprehensive  
income of associates

Total comprehensive income  
for the year

2022 final dividend paid  
(note 16)

Appropriation to statutory  
reserve

Others

At 31 December 2023

於2023年1月1日

年內盈利

年內其他全面收益：

分佔聯營公司其他  
全面收益

年內全面收益總額

2022年已付末期股息  
(附註16)

分配到法定儲備

其他

於2023年12月31日

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
1,340,681	694,858	151,387	1,620,019	3,806,945
—	—	—	172,791	172,791
—	—	(23,645)	—	(23,645)
—	—	(23,645)	172,791	149,146
—	—	—	(88,573)	(88,573)
—	17,279	—	(17,279)	—
3,660	31	—	280	3,971
1,344,341	712,168	127,742	1,687,238	3,871,489

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 44. RESERVES (Continued)

#### Company level (Continued)

		Capital reserve	Statutory reserve	Other reserve	Retained earnings	Reserve total
		資本儲備	法定儲備	其他儲備	保留盈利	儲備總計
		(note [a])	(note [b])	(note [f])	(note [g])	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	1,343,830	677,778	162,251	1,613,921	3,797,780
Profit for the year	年內盈利					
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	—	—	—	170,799	170,799
Total comprehensive income for the year	年內全面收益總額	—	—	(10,864)	170,799	159,935
2021 final dividend paid (note 16)	2021年已付末期股息 (附註16)	—	—	—	(147,622)	(147,622)
Appropriation to statutory reserve	分配到法定儲備	—	17,080	—	(17,080)	—
Others	其他	(3,149)	—	—	—	(3,149)
At 31 December 2022	於2022年12月31日	1,340,681	694,858	151,387	1,620,019	3,806,945

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.

### 44. 儲備 (續)

#### 公司層面 (續)

		Capital reserve	Statutory reserve	Other reserve	Retained earnings	Reserve total
		資本儲備	法定儲備	其他儲備	保留盈利	儲備總計
		(note [a])	(note [b])	(note [f])	(note [g])	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	1,343,830	677,778	162,251	1,613,921	3,797,780
Profit for the year	年內盈利					
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	—	—	—	170,799	170,799
Total comprehensive income for the year	年內全面收益總額	—	—	(10,864)	170,799	159,935
2021 final dividend paid (note 16)	2021年已付末期股息 (附註16)	—	—	—	(147,622)	(147,622)
Appropriation to statutory reserve	分配到法定儲備	—	17,080	—	(17,080)	—
Others	其他	(3,149)	—	—	—	(3,149)
At 31 December 2022	於2022年12月31日	1,340,681	694,858	151,387	1,620,019	3,806,945

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會計準則第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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 44. RESERVES (Continued)

#### Company level (Continued)

Notes: (Continued)

- (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)

#### 公司層面(續)

附註：(續)

- (e) 特別儲備：  
該金額指燃氣行業安全生產開支撥備。
- (f) 其他儲備：  
該金額相當於應佔聯營公司其他全面收益淨金額。
- (g) 保留盈利：  
於損益確認的累計淨收益及虧損。

### 45. 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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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	6,691	2,182
Right-of-use assets	使用權資產	5,055	7,808
Investment properties	投資物業	204,807	209,819
Intangible assets	無形資產	5,209	7,996
Investments in subsidiaries	於子公司的投資	23 5,065,975	5,025,975
Investments in associates	於聯營公司的投資	5,899,460	5,834,786
Investment in a joint venture	於合營企業的投資	25 37,195	117,766
Long term prepayment	長期預付款	—	2,703
Trade and bills receivable	貿易應收款項及應收票據	89,064	97,128
Total non-current assets	非流動資產總值	11,313,456	11,306,163
<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	8,064	7,237
Prepayments and other receivables	預付款項及其他應收款項	29,098	38,782
Amounts due from subsidiaries	應收子公司款項	513,052	425,942
Financial assets at FVTPL	按公允價值計入損益的金融資產	878,143	795,486
Cash and cash equivalents	現金及現金等價物	2,175,860	2,139,035
Total current assets	流動資產總值	3,604,217	3,406,482

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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	
		2023 2023年 RMB'000 人民幣千元	2022 2022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>2,080,000</b>	2,030,000
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>1,799,001</b>	2,280,000
Other payables	其他應付款項	<b>169,624</b>	183,331
Lease liabilities	租賃負債	<b>1,791</b>	3,640
Amounts due to subsidiaries	應付子公司款項	<b>1,523,330</b>	1,142,938
Total current liabilities	流動負債總額	<b>5,573,746</b>	5,639,908
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(1,969,529)</b>	(2,233,426)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>9,343,927</b>	9,072,686
<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>2,495,472</b>	2,295,649
Other payables	其他應付款項	<b>1,674</b>	2,250
Lease liabilities	租賃負債	<b>4,387</b>	5,114
Deferred tax liabilities	遞延稅項負債	<b>18,470</b>	10,296
Total non-current liabilities	非流動負債總額	<b>2,520,003</b>	2,313,308
<b>Net assets</b>	<b>資產淨值</b>	<b>6,823,924</b>	6,759,380
<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>3,871,489</b>	3,806,945
<b>Total equity</b>	<b>權益總額</b>	<b>6,823,924</b>	6,759,380

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 2023 2023年12月31日

### 46. CAPITAL COMMITMENTS

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

In respect of:

Capital injection in joint venture and associate

Capital injection in financial assets at FVTPL

就以下各項：

向合營企業及聯營公司注資

向按公允價值計入損益的金融資產注資

### 46. 資本承擔

於綜合財務報表內未撥備的資本承擔如下：

Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(i) & (ii)	331,192	331,192
(iii), (iv), (v)	194,022	194,022

Notes:

- (i) 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 RMB660,758,000 (31 December 2022: RMB660,758,000) was paid up as at 31 December 2023.
- (ii) During the year ended 31 December 2021, the Company agreed to make a capital injection to Dacheng Huicai Fund by RMB300,000,000, out of which RMB40,950,000 (31 December 2022: RMB40,950,000) was paid up as at 31 December 2023.
- (iii) During the year ended 31 December 2019, the Company agreed to make a capital injection to Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership) by RMB20,000,000, out of which RMB16,000,000 (31 December 2022: RMB16,000,000) was paid up as at 31 December 2023.
- (iv) 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 (2022: RMB21,000,000) was paid up as at 31 December 2023.
- (v) During the year ended 31 December 2020, the Company agreed to make a capital injection to Tianjin Minpu Houde Equity Investment Fund Partnership (Limited Partnership) of RMB350,000,000, out of which RMB168,980,000 (2022: RMB168,980,000) was paid up.
- (vi) During the year ended 31 December 2022, the Company agreed to make a capital injection to Ningbo Meishan Bonded Port Area Tiancheng Huifeng Investment Management Partnership (Limited Partnership) of RMB250,000,000, out of which RMB217,100,000 (2022: RMB217,100,000) was paid up.

附註：

- (i) 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660,758,000元(2022年12月31日：人民幣660,758,000元)已於2023年12月31日繳足。
- (ii) 截至2021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300,000,000元，其中人民幣40,950,000元(2022年12月31日：人民幣40,950,000元)已於2023年12月31日繳足。
- (iii) 截至2019年12月31日止年度，本公司同意向深圳前海紅土併購基金合夥企業(有限合夥)注資人民幣20,000,000元，其中人民幣16,000,000元(2022年12月31日：人民幣16,000,000元)已於2023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(2022年：人民幣21,000,000元)已於2023年12月31日繳足。
- (v) 截至2020年12月31日止年度，本公司同意向上海天津民樸厚德股權投資基金合夥企業(有限合夥)注資人民幣350,000,000元，其中人民幣168,980,000元(2022年：人民幣168,980,000元)已於2023年12月31日繳足。
- (vi) 截至2022年12月31日止年度，本公司同意向寧波梅山保稅港區天頤匯豐投資管理合夥企業(有限合夥)注資人民幣250,000,000元，其中人民幣217,100,000元(2022年：人民幣217,100,000元)已於2023年12月31日繳足。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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:

<i>Shanghai Gas Group Limited</i>	上海燃氣(集團)有限公司
Service income	服務收入
Purchase of liquefied gas supplies	液化氣物資採購
Service fees	服務費用
<i>Shanghai Gas Co., Ltd.</i>	上海燃氣有限公司
Purchase of piped gas (excluded VAT)	購買管道燃氣(不含增值稅)
<b>Related company</b>	<b>關聯公司</b>
<i>Shanghai Dazhong Advertising Co., Ltd.</i>	上海大眾廣告有限公司
Service fees	服務費用
<i>Shanghai Dazhong Building Co., Ltd.</i>	上海大眾大廈有限責任公司
Service fees	服務費用
<i>Shanghai Dazhong Auctions Co., Ltd.</i>	上海大眾拍賣有限公司
Rental income	租金收入
<i>Shanghai Dazhong Hebin Hotel Management Co., Ltd.</i>	上海大眾河濱酒店經營管理有限責任公司
Rental income	租金收入
<i>Shanghai Dazhong Transportation Auto Service Co., Ltd.</i>	上海大眾交通汽車服務有限公司
Purchase of transportation facility	採購運輸工具

### 47. 關聯方交易

年內，本集團與其關聯方訂立以下重大交易：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>26,843</b>	30,322
<b>1,133</b>	4,143
<b>2,192</b>	—
<b>3,078,532</b>	2,807,638
<b>47</b>	11
<b>291</b>	707
<b>1,897</b>	1,897
<b>2,052</b>	2,048
<b>—</b>	117

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 47. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (i) During the year ended 31 December 2023, a subsidiary of the Group purchased services from Shanghai Shihe Industrial Co., Ltd., and the aggregate amount payable excluding tax was RMB430 thousand.
- (ii) During the year ended 31 December 2023, a subsidiary of the Group purchased gas security inspection services from Shanghai Gas Shibe Sales Co., Ltd., and the aggregate amount payable excluding tax was RMB4 thousand. The aggregate amount payable excluding tax was RMB49 thousand for the purchase of supplies. Revenue from the sale of gas supplies amounted to RMB3 thousand exclusive of tax.
- (iii) During the year ended 31 December 2023, a subsidiary of the Group transported liquefied gas cylinders for Shanghai Gas Chongming Co., Ltd. and received the total service income of RMB17,409 thousand exclusive of tax.
- (iv) During the year ended 31 December 2023, a subsidiary of the Group transported LPG cylinders for Shanghai Qingpu Gas Co., Ltd. and received service income of RMB474 thousand exclusive of tax.
- (v) During the year ended 31 December 2023, a subsidiary of the Group received factoring business income from Shanghai Dazhong Wanxiang Auto Repair Co., Ltd. with an amount of RMB1,648 thousand exclusive of tax.
- (vi) During the year ended 31 December 2023, a subsidiary of the Group purchased supplies from Shanghai Gas Operation Service Co., Ltd. and the amount payable was RMB7,435 thousand exclusive of tax. In addition, the Group also accepted business entrusted by the government to purchase gas alarms from it, and the amount payable was RMB12,469 thousand exclusive of tax.
- (vii) During the year ended 31 December 2023, a subsidiary of the Group purchased automobile maintenance services from Shanghai Miaohang Volkswagen Transportation Group Automobile Sales and Service Co., Ltd. at the amount payable was RMB112 thousand exclusive of tax.
- (viii) During the year ended 31 December 2023, a subsidiary of the Group purchased automobile maintenance services from Shanghai Dazhong Transportation Automobile Repair Co., Ltd. at the amount payable was RMB1,285 thousand exclusive of tax.
- (ix) During the year ended 31 December 2023, a subsidiary of the Group sold gas supplies to Shanghai Qingpu Gas Consolidated Operation Co., Ltd. and received revenue of RMB222 thousand exclusive of tax.
- (x) During the year ended 31 December 2023, a subsidiary of the Group provided dismantling and moving services to Dazhong Transportation (Group) Co., Ltd. and received service income of RMB1,263 thousand exclusive of tax.
- (xi) During the year ended 31 December 2023, a subsidiary of the Group purchased telecommunication network services from Shanghai Digital Information Technology Co., Ltd. at the amount payable was RMB735 thousand exclusive of tax.

### 47. 關聯方交易(續)

附註：

- (i) 截至2023年12月31日止年度，集團之子公司向上海世合實業有限公司採購服務，應支付不含稅金額合計為人民幣430千元。
- (ii) 截至2023年12月31日止年度，集團之子公司向上海燃氣市北銷售有限公司採購燃氣安檢服務，本期應支付不含稅金額合計為人民幣4千元。向其採購物資，本期應支付不含稅金額合計為人民幣49千元。向其銷售燃氣物資，取得收入為不含稅金額人民幣3千元。
- (iii) 截至2023年12月31日止年度，集團之子公司為上海燃氣崇明有限公司運輸液化氣鋼瓶，取得服務收入不含稅金額合計為人民幣17,409千元。
- (iv) 截至2023年12月31日止年度，集團之子公司為上海青浦燃氣有限公司運輸液化氣鋼瓶，取得服務收入不含稅金額為人民幣474千元。
- (v) 截至2023年12月31日止年度，集團之子公司從上海大眾萬祥汽車修理有限公司取得保理業務收入，不含稅金額為人民幣1,648千元。
- (vi) 截至2023年12月31日止年度，集團之子公司從上海燃氣經營服務有限公司採購物資，應支付不含稅金額為人民幣7,435千元。另外，集團亦接受政府委託的業務，向其採購燃氣報警器，應支付不含稅金額為人民幣12,469千元。
- (vii) 截至2023年12月31日止年度，集團之子公司向大眾交通集團上海廟行汽車銷售服務有限公司採購汽車維修服務，應支付不含稅金額為人民幣112千元。
- (viii) 截至2023年12月31日止年度，集團之子公司向上海大眾交通汽車修理有限公司採購汽車維修服務，應支付不含稅金額為人民幣1,285千元。
- (ix) 截至2023年12月31日止年度，集團之子公司向上海青浦燃氣綜合經營有限公司銷售燃氣物資，取得收入不含稅金額為人民幣222千元。
- (x) 截至2023年12月31日止年度，集團之子公司向大眾交通(集團)股份有限公司提供拆裝搬場服務，取得服務收入為不含稅金額人民幣1,263千元。
- (xi) 截至2023年12月31日止年度，集團之子公司向上海數訊資訊技術有限公司採購電信網路服務，應支付不含稅金額為人民幣735千元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 47. RELATED PARTY TRANSACTIONS (Continued)

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

Shareholder	股東
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司
Service fees	服務費用
Finance lease income	融資租賃收入

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.

#### Key management remuneration

The Group considered the executive directors and 3 (2022: 2) 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 3 (2022: 2) 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)

年內，本集團與其關聯方訂立以下重大交易(續)：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
2,097	2,222
6,088	6,089

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。

#### 主要管理人員酬金

本集團視執行董事及3名(2022年：2名)高級管理層為主要管理人員。

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
12,115	8,212
12,115	8,212

已付或應付3(2022年：2)名高級管理層的酬金介乎以下範圍：

2023 2023年 No. of individuals 人數	2022 2022年 No. of individuals 人數
—	—
1	2
2	—
—	—
—	—

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023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：

			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Other receivables</b>	<b>其他應收款項</b>			
Suchuang Gas Co., Ltd.	蘇創燃氣股份有限公司		—	143
Shanghai Electronic Intelligence System Co., Ltd.	上海電科智能系統股份有限公司		—	749
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理有限公司	(i)	<b>39,226</b>	22,598
<b>Lease receivables</b>	<b>租賃應收款項</b>			
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司	(ii)	<b>68,731</b>	136,911
<b>Trade receivables</b>	<b>貿易應收款項</b>			
Shanghai Dazhong Auctions Co., Ltd.	上海大眾拍賣有限公司	(iii)	<b>78</b>	69
Shanghai Gas (GROUP) Co., Ltd.	上海燃氣(集團)有限公司	(iv)	<b>2,305</b>	2,943
Shanghai Dazhong Hebin Hotel Management Co., Ltd.	上海大眾河濱酒店經營管理有限公司	(v)	<b>1,278</b>	1,226
Shanghai Gas Chongming Co., Ltd.	上海燃氣崇明有限公司	(vi)	<b>3,181</b>	—
Shanghai Qingpu Gas Co., Ltd.	上海青浦燃氣有限公司		<b>135</b>	—
<b>Trade payables</b>	<b>貿易應付款項</b>			
Shanghai Gas (GROUP) Co., Ltd.	上海燃氣(集團)有限公司		<b>339</b>	2,991
Shanghai Gas Operation Service Co., Ltd.	上海燃氣經營服務有限公司	(vii)	<b>9,031</b>	—
Shanghai Gas Shibe Sales Co., Ltd.	上海燃氣市北銷售有限公司		<b>55</b>	—
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(viii)	<b>850,579</b>	991,511
<b>Other payables</b>	<b>其他應付款</b>			
Shanghai Xuhui Onlly Micro-credit Co., Ltd.	上海徐匯昂立小額貸款股份有限公司		<b>1,600</b>	1,600
Shanghai Dazhong Auctions Co., Ltd.	上海大眾拍賣有限公司		<b>100</b>	100
Shanghai Dazhong Hebin Hotel Management Co., Ltd.	上海大眾河濱酒店經營管理有限公司		<b>100</b>	100
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理有限公司		<b>2,000</b>	2,300
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司		<b>23,285</b>	21,000
Shanghai Gas Co., Ltd.	上海燃氣有限公司		<b>54,453</b>	54,453

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 47. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (i) Shanghai Dazhong Wanxiang Auto Repair Co., Ltd. is a subsidiary of the holding Company.
- (ii) Shanghai Dazhong Business Management Co., Ltd. is a shareholder of the Company.
- (iii) Shanghai Dazhong Auctions Co., Ltd. is an associate of the holding company.
- (iv) Shanghai Gas (GROUP) Co., Ltd. is a participating shareholder of the Company.
- (v) Shanghai Dazhong Hebin Hotel Management Co., Ltd. is a subsidiary of the holding company.
- (vi) Shanghai Gas Chongming Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.
- (vii) Shanghai Gas Operation Service Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.
- (viii) Shanghai Gas Co., Ltd. is a shareholder of Shanghai Dazhong Gas Co., Ltd., a subsidiary of the Group.

At 31 December 2023, The amount of rent payable by the group under the lease is RMB1,526,000 (2022: RMB4,577,000), which was determined with reference to amounts charged by Shanghai Dazhong Building Co., Ltd..

At 31 December 2023, The amount of rent payable by the group under the lease is RMB2,362,000 (2022: RMB1,055,000), which was determined with reference to amounts charged by Shanghai Shihe Industrial Co., Ltd. At the commencement date of the lease, the group recognised a right-of-use asset of RMB4,108,000 (2022: RMB11,089,000).

At 31 December 2023, The amount of rent payable by the group under the lease is RMB9,448,000 (2022: Nil), which was determined with reference to amounts charged by Shanghai Gas Co., Ltd..

### 47. 關聯方交易(續)

附註：

- (i) 上海大眾萬祥汽車修理有限公司為控股公司的一間子公司。
- (ii) 上海大眾企業管理有限公司為公司股東。
- (iii) 上海大眾拍賣有限公司為控股公司的聯營公司。
- (iv) 上海燃氣(集團)有限公司為公司的參與股東。
- (v) 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。
- (vi) 上海燃氣崇明有限公司為上海燃氣有限公司的子公司。
- (vii) 上海燃氣經營服務有限公司為上海燃氣有限公司的子孫公司。
- (viii) 上海燃氣有限公司為集團之子公司上海大眾燃氣有限公司的股東。

於2023年12月31日，根據租賃，本集團應付的租金為人民幣1,526,000元(2022年：人民幣4,577,000元)，乃經參考上海大眾大廈有限責任公司所收取的金額後釐定。

於2023年12月31日，根據租賃，本集團應付的租金為人民幣2,362,000元(2022年：人民幣1,055,000元)，乃經參考上海世合實業有限公司所收取的金額後釐定。於租賃開始日期，本集團確認使用權資產人民幣4,108,000元(2022年：人民幣11,089,000元)。

於2023年12月31日，根據租賃，本集團應付的租金為人民幣9,448,000元(2022年：人民幣零元)，乃經參考上海燃氣有限公司所收取的金額後釐定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 48. FINANCIAL INSTRUMENTS BY CATEGORY

### 48. 按種類劃分金融工具

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

下表呈列金融資產及負債的賬面值：

		2023 2023年 Carrying amount 賬面值 RMB'000 人民幣千元	2022 2022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	692,886	913,940
<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	116,962	205,920
— Unlisted equity investments	— 非上市股權投資	2,944,872	3,166,860
<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	58,029	70,988
— Listed debt investments	— 上市債務投資	2	24
<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	546,447	544,758
— Lease receivables	— 租賃應收款項	948,356	1,091,654
— Amount due from a grantor	— 應收授予人款項	796,700	843,283
— Other receivables	— 其他應收款項	116,226	172,963
— Restricted bank deposits	— 受限制銀行存款	26,303	46,380
— Cash and cash equivalents	— 現金及現金等價物	3,190,003	2,954,382
<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	3,496,152	3,929,184
— Trade and bills payable	— 貿易應付款項及 應付票據	1,612,756	1,732,558
— Other payables	— 其他應付款項	871,488	850,024
— Corporate bonds, medium-term and short-term bonds payable	— 應付公司債券、 中期及短期債券	4,546,652	4,906,222

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 48. 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 a 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).

### 48. 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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Information about level 3 fair value measurements  
(Continued)

<b>Financial assets at FVTPL</b>	按公允價值計入損益的 金融資產
— Listed equity investments	— 上市股權投資
— Unlisted equity investments	— 非上市股權投資
<b>Financial assets at FVTOCI</b>	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

### 48. 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 2023 2023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>	按公允價值計入損益的 金融資產				
— Listed equity investments	— 上市股權投資	116,962	—	—	116,962
— Unlisted equity investments	— 非上市股權投資	—	—	2,944,872	2,944,872
<b>Financial assets at FVTOCI</b>	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	58,029	—	—	58,029
— Listed debt investments	— 上市債務投資	2	—	—	2
		<b>174,993</b>	<b>—</b>	<b>2,944,872</b>	<b>3,119,865</b>
		Group 本集團 2022 2022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>	按公允價值計入損益的 金融資產				
— Listed equity investments	— 上市股權投資	205,920	—	—	205,920
— Unlisted equity investments	— 非上市股權投資	—	—	3,166,859	3,166,859
<b>Financial assets at FVTOCI</b>	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	70,988	—	—	70,988
— Listed debt investments	— 上市債務投資	24	—	—	24
		<b>276,932</b>	<b>—</b>	<b>3,166,859</b>	<b>3,443,791</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 48. 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
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  Discount rate 貼現率	The higher the expected growth rate, the higher the valuation 預期增長率越高，估值越高  The higher the discount rate, the lower the valuation 貼現率越高，估值越低
	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

### 48. 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 2023 2023年12月31日

### 48. 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
Purchases	購買
Disposals	出售
Settlement	結算
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

### 48. 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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
3,166,859	4,048,101
535,500	3,267,300
(480,000)	(3,307,300)
(23,077)	(257,226)
(264,173)	(633,726)
9,763	49,710
2,944,872	3,166,859

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 48. 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

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.

### 48. 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)

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>116,962</b>	205,920

#### 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)

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>58,029</b>	70,988
<b>2</b>	24

期內等級間概無轉撥。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 49. 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  
Increase by 25 basis points

減少25個基點  
增加25個基點

### 49. 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)

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
18,571	19,818
(18,571)	(19,818)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 49. 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.

### 49. 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)

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>(74,078)</b>	(43,892)
<b>74,078</b>	43,892
<b>(5,739)</b>	(3,358)
<b>5,739</b>	3,358

#### 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 2023 2023年12月31日

### 49. 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.

### 49. 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 2023 2023年12月31日

### 49. FINANCIAL RISK (Continued)

#### Credit risk (Continued)

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

#### As at 31 December 2023

Current (not past due)  
Within 1 year past due  
1 to 2 years past due  
2 to 3 years past due  
3 to 4 years past due  
4 to 5 years past due  
Over 5 years past due

#### 於2023年12月31日

即期(未逾期)  
逾期1年內  
逾期1至2年  
逾期2至3年  
逾期3至4年  
逾期4至5年  
逾期5年以上

#### As at 31 December 2022

Current (not past due)  
Within 1 year past due  
1 to 2 years past due  
2 to 3 years past due  
3 to 4 years past due  
4 to 5 years past due  
Over 5 years past due

#### 於2022年12月31日

即期(未逾期)  
逾期1年內  
逾期1至2年  
逾期2至3年  
逾期3至4年  
逾期4至5年  
逾期5年以上

### 49. 金融風險(續)

#### 信貸風險(續)

下表載列本集團就管道燃氣供應的貿易應收款項所面臨的信貸風險及預期信貸虧損之資料：

Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
0.02	236,591	47
5.00	45,273	2,264
25.00	9,633	2,408
45.00	4,757	2,141
60.00	2,784	1,670
75.00	2,309	1,732
100.00	10,987	10,987
	<b>312,334</b>	<b>21,249</b>
0.02	215,460	45
5.00	71,392	3,207
25.00	10,404	2,601
45.00	4,936	2,221
60.00	3,084	1,850
75.00	2,030	1,523
100.00	10,129	10,129
	<b>317,435</b>	<b>21,576</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 49. FINANCIAL RISK (Continued)

#### Credit risk (Continued)

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

#### As at 31 December 2023

Current (not past due)  
Within 1 year past due  
1 to 2 years past due  
2 to 3 years past due  
3 to 4 years past due  
4 to 5 years past due  
Over 5 years past due

#### 於2023年12月31日

即期(未逾期)  
逾期1年內  
逾期1至2年  
逾期2至3年  
逾期3至4年  
逾期4至5年  
逾期5年以上

#### As at 31 December 2022

Current (not past due)  
Within 1 year past due  
1 to 2 years past due  
2 to 3 years past due  
3 to 4 years past due  
4 to 5 years past due  
Over 5 years past due

#### 於2022年12月31日

即期(未逾期)  
逾期1年內  
逾期1至2年  
逾期2至3年  
逾期3至4年  
逾期4至5年  
逾期5年以上

### 49. 金融風險(續)

#### 信貸風險(續)

下表提供本集團就污水處理的貿易應收款項所承擔的信貸風險及預期信貸虧損方面的資料：

Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
—	94,308	—
5.00	41,230	2,061
10.00	—	—
15.00	—	—
20.00	—	—
25.00	—	—
100.00	—	—
	<b>135,538</b>	<b>2,061</b>
—	78,248	—
5.00	37,247	1,862
10.00	—	—
15.00	—	—
20.00	—	—
25.00	—	—
100.00	—	—
	<b>115,495</b>	<b>1,862</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 49. 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 2023 於2023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

#### As at 31 December 2022 於2022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

### 49. 金融風險(續)

#### 信貸風險(續)

下表提供本集團就其他貿易應收款項及應收票據所承擔的信貸風險及預期信貸虧損方面的資料：

Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
1.00	30,622	306
5.00	—	—
25.00	2,260	565
45.00	—	—
60.00	—	—
75.00	—	—
100.00	9,046	9,046
	<b>41,928</b>	<b>9,917</b>
100.00	1,072	1,072
	<b>43,000</b>	<b>10,989</b>
1.00	34,363	344
5.00	3,647	182
25.00	—	—
45.00	—	—
60.00	—	—
75.00	—	—
100.00	9,046	9,046
	<b>47,056</b>	<b>9,572</b>
100.00	1,072	1,072
	<b>48,128</b>	<b>10,644</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 49. 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, the group's view of economic conditions over the expected lives of the receivables, and forward looking macro-economic factors.

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.

### 49. 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、本集團對應收款項預期年限內經濟狀況的看法以及前瞻宏觀經濟因素四者之間的差異。

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 2023 2023年12月31日

### 49. 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 2023</b> <b>2023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) 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
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) 全期預期信貸虧損 (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) 全期預期信貸虧損 (有信貸減值)

### 49. 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
797,709	(104,823)	692,886
2	—	2
923,331	(9,234)	914,097
78,097	(43,838)	34,259
<b>1,001,428</b>	<b>(53,072)</b>	<b>948,356</b>
116,298	(72)	116,226
4,182	(4,182)	—
<b>120,480</b>	<b>(4,254)</b>	<b>116,226</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 49. FINANCIAL RISK (Continued)

#### Credit risk (Continued)

	Stage 階段	ECL 預期信貸虧損
<b>31 December 2022</b>		
<b>2022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) 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
Lease receivables (note 27) 租賃應收款項 (附註27)	Stage 1 階段1 Stage 3 階段3	12 months ECL 12個月預期信貸虧損 Lifetime ECL (credit impaired) 全期預期信貸虧損 (有信貸減值)
Other receivables (note 31) 其他應收款項 (附註31)	Stage 1 階段1 Stage 3 階段3	12 months ECL 12個月預期信貸虧損 Lifetime ECL (credit impaired) 全期預期信貸虧損 (有信貸減值)

#### 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.

### 49. 金融風險 (續)

#### 信貸風險 (續)

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
1,009,934	(95,994)	913,940
24	—	24
1,211,186	(10,913)	1,200,273
30,425	(19,135)	11,290
1,241,611	(30,048)	1,211,563
173,313	(396)	172,917
4,035	(3,989)	46
177,348	(4,385)	172,963

#### 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 49. FINANCIAL RISK (Continued)

#### Liquidity risk (Continued)

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 2023** 於2023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

**Total** 總計

**At 31 December 2022** 於2022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

**Total** 總計

### 49. 金融風險(續)

#### 流動資金風險(續)

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：

	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	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
At 31 December 2023						
Interest-bearing bank borrowings	—	3,204,565	173,583	80,649	134,141	3,592,938
Corporate bonds payable	—	2,116,400	2,512,584	—	—	4,628,984
Trade and bills payables	—	1,612,756	—	—	—	1,612,756
Other payables	834,054	—	89,531	—	—	923,585
<b>Total</b>	<b>834,054</b>	<b>6,933,721</b>	<b>2,775,698</b>	<b>80,649</b>	<b>134,141</b>	<b>10,758,263</b>
At 31 December 2022						
Interest-bearing bank borrowings	—	3,532,244	140,985	336,214	326	4,009,768
Corporate bonds payable	—	2,640,023	1,873,729	505,436	—	5,019,188
Trade and bills payables	—	1,732,558	—	—	—	1,732,558
Other payables	717,267	—	115,681	—	—	832,948
<b>Total</b>	<b>717,267</b>	<b>7,904,825</b>	<b>2,130,395</b>	<b>841,650</b>	<b>326</b>	<b>11,594,463</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 50. 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.

### 50. 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

### 51. NOTES SUPPORTING CASH FLOW STATEMENT

Reconciliation of liabilities arising from financing activities:

### 51. 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	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)
		(附註37)	(附註34)	(附註35)	(附註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 2023	於2023年1月1日	95,445	3,929,184	4,906,222	22,226
Changes from cash flows:	現金流量變動：				
Proceeds from new bank loans	新銀行貸款所得款項	—	3,585,672	—	—
Repayment of bank loans	償還銀行貸款	—	(4,018,704)	—	—
Interest paid	已付利息	(124,898)	—	(178,517)	—
Proceeds from issue of bonds	發行債券所得款項	—	—	3,400,000	—
Repayment of bonds	償還債券	—	—	(3,758,687)	—
Lease payment	租賃付款	—	—	—	(10,872)
Total changes from financing cash flows:	融資現金流量變動總額：	(124,898)	(433,032)	(537,204)	(10,872)
Other changes:	其他變動：				
Interest expenses	利息開支	116,231	—	177,634	824
Additions of lease liabilities	添置租賃負債	—	—	—	3,768
Effect of modification to lease terms	租期修改的影響	—	—	—	(4,195)
Total other changes	其他變動總額	116,231	—	177,634	397
At 31 December 2023	於2023年12月31日	86,778	3,496,152	4,546,652	11,751



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2023 2023年12月31日

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

### 51. 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 (note 37) (附註37) RMB'000 人民幣千元	借款 (note 34) (附註34) RMB'000 人民幣千元	應付公司債券、 中期及短期債券 (note 35) (附註35) RMB'000 人民幣千元	租賃負債 (note 39) (附註39) RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	93,730	4,336,463	4,185,069	26,773
Changes from cash flows:	現金流量變動：				
Proceeds from new bank loans	新銀行貸款所得款項	—	3,254,398	—	—
Repayment of bank loans	償還銀行貸款	—	(3,661,677)	—	—
Interest paid	已付利息	(143,429)	—	(175,304)	—
Proceeds from issue of bonds	發行債券所得款項	—	—	3,395,600	—
Repayment of bonds	償還債券	—	—	(2,679,078)	—
Lease payment	租賃付款	—	—	—	(4,680)
Total changes from financing cash flows:	融資現金流量變動總額：	(143,429)	(407,279)	541,218	(4,680)
Other changes:	其他變動：				
Interest expenses	利息開支	145,144	—	179,935	1,420
Additions of lease liabilities	添置租賃負債	—	—	—	3,803
Effect of modification to lease terms	租期修改的影響	—	—	—	(5,090)
Total other changes	其他變動總額	145,144	—	179,935	133
At 31 December 2022	於2022年12月31日	95,445	3,929,184	4,906,222	22,226



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31 December 2023 2023年12月31日

#### 52. EVENT AFTER THE REPORTING PERIOD

After approved by the Shanghai Stock Exchange and registered with the China Securities Regulatory Commission (CSRC Permit [2022] No. 515), the Company issued Public issuance of corporate bonds to professional institutional investors in 2024 (1st tranche) on February 1 2024, on the Shanghai Stock Exchange. The final issue size was RMB900 million, with a maturity of 3 years and a coupon rate of 2.85%.

Subsidiary Shanghai Dazhong Financial Leasing Co., Ltd. issued the TF-Dazhong 5G Communication Installment Phase II Asset Support Special Plan on January 25, 2024. The actual issuance amount was RMB249 million, with the senior tranche size being RMB236 million, accounting for 95%, and a coupon rate of 2.97%. The subordinate tranche size was RMB13 million, accounting for 5%, and held by Shanghai Dazhong Financial Leasing Co., Ltd..

#### 53. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2023 were approved for issue by the directors on 28 March 2024.

#### 52. 報告期後事件

經上海證券交易所審核同意、並經中國證券監督管理委員會註冊(證監許可〔2022〕515號)，本公司於2024年1月30日在上海證券交易所發行2024年面向專業機構投資者公開發行公司債券(第一期)，最終發行規模為人民幣9億元，債券期限為3年，票面利率為2.85%。

子公司上海大眾融資租賃有限公司於2024年1月25日發行天風—大眾5G通訊分期2期資產支援專項計畫，實際發行金額2.49億元，其中優先順序規模2.36億元，票面利率2.97%；次級規模0.13億元，次級由上海大眾融資租賃有限公司自持。

#### 53. 財務報表的批准

截至2023年12月31日止年度之綜合財務報表已於2024年3月28日由董事批准刊發。



大众公用

DaZhong Public Utilities

上海大众公用事业（集团）股份有限公司

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