



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

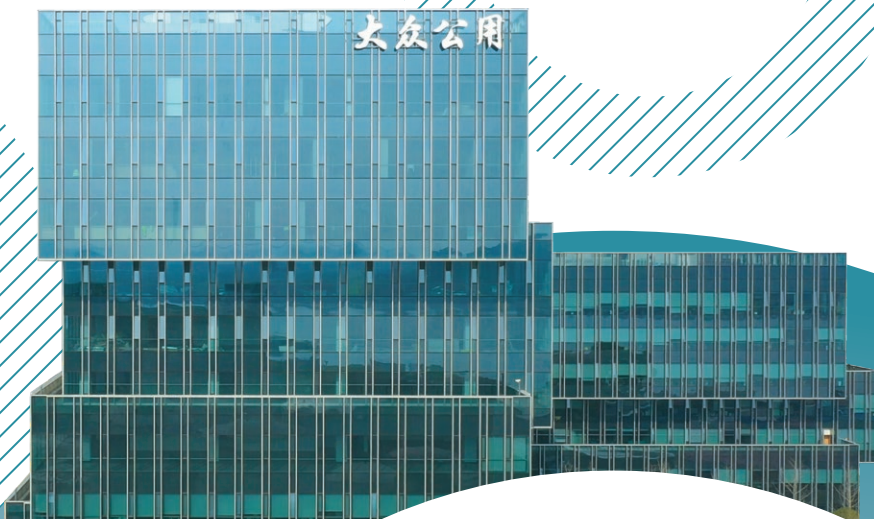
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO.,LTD.

(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

中期報告
INTERIM REPORT



IMPORTANT NOTICE 重要提示

- | | |
|---|---|
| <p>I. The Board, the Board of Supervisors, Directors, Supervisors and senior management of the Company confirm that the contents in this interim report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they will individually and collectively accept legal responsibility for such contents.</p> | <p>一、本公司董事會、監事會及董事、監事、高級管理人員保證本中期報告內容的真實性、準確性、完整性，不存在虛假記載、誤導性陳述或重大遺漏，並承擔個別和連帶的法律責任。</p> |
| <p>II. All Directors of the Company attended the Board meetings.</p> | <p>二、公司全體董事出席董事會會議。</p> |
| <p>III. This interim report is not audited.</p> | <p>三、本中期報告未經審計。</p> |
| <p>IV. Yang Guoping (楊國平), the person-in-charge of the Company, Jiang Yun (蔣贇), the person-in-charge of the accounting work, and Hu Jun (胡軍), the head of the accounting institution (person-in-charge of accounting), warrant the truthfulness, accuracy and completeness of the financial reports in this interim report.</p> | <p>四、公司負責人楊國平、主管會計工作負責人蔣贇及會計機構負責人(會計主管人員)胡軍聲明：保證本中期報告中財務報告的真實、準確、完整。</p> |
| <p>V. Profit distribution plan or plan to convert capital reserve into share capital approved by the Board during the Reporting Period</p> <p>N/A.</p> | <p>五、董事會決議通過的本報告期利潤分配預案或公積金轉增股本預案</p> <p>不適用。</p> |
| <p>VI. Risk disclaimer of the forward-looking statements</p> <p>The forward-looking statements in this report do not constitute an actual commitment of the Company to investors. Investors should be aware of the investment risks.</p> | <p>六、前瞻性陳述的風險聲明</p> <p>本報告所涉及的前瞻性陳述，不構成本公司對投資者的實質性承諾，請投資者注意投資風險。</p> |
| <p>VII. Any appropriation of funds by the controlling shareholder and its related parties for non-operating purpose</p> <p>No.</p> | <p>七、是否存在被控股股東及其關聯方非經營性佔用資金情況</p> <p>否。</p> |
| <p>VIII. Any provision of external guarantees in violation of the stipulated decision-making procedures</p> <p>No.</p> | <p>八、是否存在違反規定決策程序對外提供擔保的情況</p> <p>否。</p> |



IMPORTANT NOTICE

重要提示

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

No.

X. Material risk alert

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

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.

九、是否存在半數以上董事無法保證公司所披露中期報告的真實性、準確性和完整性

否。

十、重大風險提示

報告期內，公司不存在重大風險事項。公司已在本報告中詳細描述可能存在的風險及應對措施，敬請查閱本報告第三節「管理層討論與分析」中「可能面對的風險」。

十一、其他

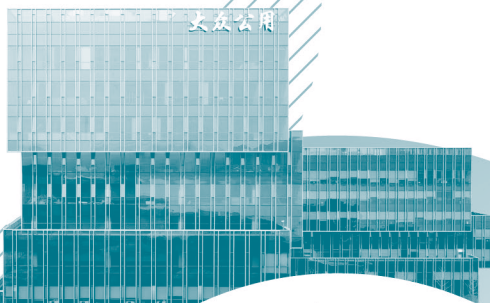
不適用。

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。

CONTENTS 目錄

	Definitions
4	定義
	Corporate Information
9	公司資料
	Highlights of Accounting Data and Financial Indicators
11	會計數據和財務指標重點
	Report of the Board of Directors
13	董事會報告
	Significant Events
44	重要事項
	Particulars of Corporate Bonds
59	公司債券相關情況
	Changes in Shares and Information of Shareholders
64	股份變動及股東資料變動
	Directors, Supervisors and Senior Management
73	董事、監事及高級管理人員
	Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
80	簡明綜合損益及其他全面收益表
	Condensed Consolidated Statement of Financial Position
82	簡明綜合財務狀況表
	Condensed Consolidated Statements of Changes in Equity
84	簡明綜合權益變動表
	Condensed Consolidated Statements of Cash Flows
86	簡明綜合現金流量表
	Notes to the Unaudited Condensed Consolidated Financial Statements
89	未經審核簡明綜合財務報表附註



DEFINITIONS

定義

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

在本報告中，除非文義另有所指，下列詞語具有如下含義：

“A Share(s)” 「A股」	domestic share(s) of the Company with nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange 在上交所上市面值為每股人民幣1.00元的本公司境內股票
“Articles of Association” 「公司章程」	the articles of association of the Company (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 of the Board of the Company 本公司董事會審計委員會
“BDO” 「香港立信德豪會計師事務所」	BDO Limited 香港立信德豪會計師事務所有限公司
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“Board of Supervisors or Supervisory Board” 「監事會」	the board of supervisors of the Company 本公司監事會
“CG Code” 「企業管治守則」	Corporate Governance Code, as set out in Appendix 14 of the Hong Kong Listing Rules 香港上市規則附錄十四所載的企業管治守則
“China or PRC” 「中國」	the People’s Republic of China. References in this interim report to China exclude Hong Kong, the Macau Special Administrative Region of China and Taiwan 中華人民共和國。本中期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 China 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
“Dacheng Huicai” 「大成匯彩」	Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership), a partnership registered and established in China on June 15, 2016 大成匯彩(深圳)實業合夥企業(有限合夥)，一間於2016年6月15日在中國註冊成立的合夥企業

DEFINITIONS 定義

“Dazhong Business Management”	Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司), a limited liability company incorporated in China on March 10, 1995 and owned as to 90% by Shanghai Dazhong Business Management Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) and 10% by three individual shareholders who are independent third parties
「大眾企管」	上海大眾企業管理有限公司，一間於1995年3月10日在中國註冊成立的有限公司，並由上海大眾企業管理有限公司職工持股會及三名為獨立協力廠商的個別股東分別持有90%及10%
“Dazhong Capital”	Shanghai Dazhong Group Capital Equity Investment Co., Ltd. (上海大眾集團資本股權投資有限公司), a limited liability company incorporated in China on April 22, 2010.
「大眾資本」	上海大眾集團資本股權投資有限公司，一間於2010年4月22日在中國註冊成立的有限公司
“Dazhong Commerce”	Shanghai Dazhong Transportation Commerce Co., Ltd.* (上海大眾交通商務有限公司), a limited liability company incorporated in China on June 25, 2008
「大眾商務」	上海大眾交通商務有限公司，一間於2008年6月25日在中國註冊成立的有限公司
“Dazhong Factoring”	Shanghai Dazhong Commercial Factoring Co., Ltd. (上海大眾商業保理有限公司), a limited liability company incorporated in China on December 3, 2021
「大眾保理」	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
“Dazhong Financial Leasing”	Shanghai Dazhong Financial Leasing Co., Ltd.* (上海大眾融資租賃有限公司), a limited liability company incorporated in China on September 19, 2004
「大眾融資租賃」	上海大眾融資租賃有限公司，一間於2004年9月19日在中國註冊成立的有限公司
“Dazhong Hong Kong”	Dazhong (Hong Kong) International Corporation Limited* (大眾(香港)國際有限公司), a limited liability company incorporated in Hong Kong on November 10, 2008
「大眾香港」	大眾(香港)國際有限公司，一間於2008年11月10日在香港註冊成立的有限公司
“Dazhong Jiading”	Shanghai Dazhong Jiading Sewage Treatment Co., Ltd.* (上海大眾嘉定污水處理有限公司), a limited liability company incorporated in China on March 17, 2006
「大眾嘉定」	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”	Shanghai Dazhong Run Logistics Shares Co., Ltd.* (上海大眾運行物流股份有限公司), a limited liability company incorporated in China on March 19, 1999
「大眾運行物流」	上海大眾運行物流股份有限公司，一間於1999年3月19日在中國註冊成立的有限公司
“Dazhong Transportation”	Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司), a joint stock company with limited liability incorporated in China on June 6, 1994, whose A shares (Stock Code: 600611.SH) and B shares (Stock Code: 900903.SH) have been listed on the Shanghai Stock Exchange since August 7, 1992 and July 22, 1992, respectively
「大眾交通」	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

“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Employee Share Ownership Committee” 「職工持股會」	Shanghai Dazhong Business Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) 上海大眾企業管理有限公司職工持股會
“Group” 「集團」或「本集團」	the Company and its subsidiaries (or the Company and any one or several of its subsidiaries, as indicated in the context), or with respect to the period before the Company became the holding company of its present subsidiaries as otherwise indicated in the context, such subsidiaries (as if such subsidiaries are the subsidiaries of the Company at the relevant time) 本公司及其子公司(或按文義所指,本公司及其任何一間或多間子公司),或按文義另有所指,就本公司成為其現時子公司的控股公司前的期間,則指該等子公司(猶如該等子公司於相關時間為本公司的子公司)
“H Share(s)” 「H股」	overseas listed foreign share(s) in the registered share capital of the Company, with nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars 本公司註冊股本中每股面值人民幣1.00元之境外上市外資股,於香港聯交所主板上市,以港元交易
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong Listing Rules” 「香港上市規則」	the rules governing the listing of securities on the Hong Kong Stock Exchange (as amended or supplemented from time to time) 香港聯交所證券上市規則(經不時修訂或補充)
“Hong Kong Stock Exchange” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Huacan Fund” 「華燦基金」	Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) (上海華燦股權投資基金合夥企業(有限合夥)), a partnership registered and established in China on November 10, 2016 上海華燦股權投資基金合夥企業(有限合夥),一間於2016年11月10日在中國註冊成立的合夥企業
“IPO” 「IPO」	Initial Public Offering 首次公開募股
“Jiangsu Dazhong” 「江蘇大眾」	Jiangsu Dazhong Water Group Co., Ltd.* (江蘇大眾水務集團有限公司), a limited liability company incorporated in China on April 4, 1995 江蘇大眾水務集團有限公司,一間於1995年4月4日在中國註冊成立的有限公司
“Latest Practicable Date” 「最後實際可行日期」	August 30, 2023, being the latest practicable date for certain information contained in this report 2023年8月30日,即本報告所載若干資料的最後實際可行日期

DEFINITIONS 定義

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules 香港上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》
“Nantong Dazhong Gas” 「南通大眾燃氣」	Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司), a limited liability company incorporated in China on December 11, 2003 南通大眾燃氣有限公司，一間於2003年12月11日在中國註冊成立的有限公司
“Nomination Committee” 「提名委員會」	the nomination committee of 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 of 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 6 months from January 1, 2023 to June 30, 2023 自2023年1月1日起至2023年6月30日止6個月
“Selling Shareholders” 「售股股東」	Shanghai Gas Group and Wuxi Transportation Co., Ltd. 燃氣集團及無錫客運有限公司
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shanghai Dazhong Gas” 「上海大眾燃氣」	Shanghai Dazhong Gas Co., Ltd. (formerly known as Shanghai Dazhong Gas Shinan Sales Co., Ltd.), a limited liability company incorporated in China on September 28, 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9月28日在中國註冊成立的有限公司
“Shanghai Gas” 「上海燃氣」	Shanghai Gas Co., Ltd. (上海燃氣有限公司), a limited liability company incorporated in China 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 China on February 12, 2004 上海燃氣(集團)有限公司，一間於2004年2月12日在中國註冊成立的有限公司
“SSE” or “Shanghai Stock Exchange” 「上交所」	Shanghai Stock Exchange 上海證券交易所
“Share(s)” 「股份」	A Shares and H Shares A股和H股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人



DEFINITIONS 定義

“Shenzhen Capital Group” 「深創投」	Shenzhen Capital Group Co., Ltd.*[深圳市創新投資集團有限公司], a limited liability company incorporated in China on 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
“Suchuang Gas” 「蘇創燃氣」	Suchuang Gas Corporation Limited (蘇創燃氣股份有限公司) 蘇創燃氣股份有限公司
“Supervisor(s)” 「監事」	the supervisor(s) of the Company 本公司監事
“Summitview Phase III Fund” 「武岳峰三期基金」	Shanghai Summitview Phase III Private Equity Investment Fund Partnership (Limited Partnership) (上海武岳峰三期私募投資基金合夥企業(有限合夥)), a partnership registered and established in China on May 14, 2021 上海武岳峰三期私募投資基金合夥企業(有限合夥)，一間於2021年5月14日在中國註冊成立的合夥企業
“Yuan, ten thousand Yuan, 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 (*Chairman of the Board*)
Mr. Liang Jiawei (*Chief Executive Officer*)
Mr. Wang Baoping

Non-executive Directors

Mr. Jin Yongsheng
Mr. Shi Pingyang

Independent Non-executive Directors

Mr. Jiang Guofang
Ms. Li Yingqi
Mr. Yang Ping
Mr. Liu Feng

SUPERVISORS

Ms. Zhao Siyuan (*Chairman*)
Ms. Li Ping
Mr. Cao Jing

JOINT COMPANY SECRETARIES

Ms. Zhao Fei
Dr. Ngai Wai Fung

AUTHORIZED REPRESENTATIVES

Mr. Liang Jiawei
Dr. Ngai Wai Fung

AUDIT COMMITTEE

Ms. Li Yingqi (*Chairman*)
Mr. Jiang Guofang
Mr. Liu Feng

NOMINATION COMMITTEE

Mr. Liu Feng (*Chairman*)
Mr. Yang Guoping
Mr. Jiang Guofang

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Jiang Guofang (*Chairman*)
Mr. Yang Guoping
Mr. Liu Feng

STRATEGIC DEVELOPMENT COMMITTEE

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

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

金永生先生
史平洋先生

獨立非執行董事

姜國芳先生
李穎琦女士
楊平先生
劉峰先生

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

戰略發展委員會

楊國平先生(*主席*)
梁嘉瑋先生
楊平先生



CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

518 Shangcheng Road
Pudong New Area
Shanghai
China

PRINCIPAL PLACE OF BUSINESS IN CHINA

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 shares: Shanghai Stock Exchange
Stock code: 600635
H shares: The Stock Exchange of Hong Kong Limited
Stock code: 1635

HONG KONG LEGAL ADVISOR

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

A SHARE REGISTRAR AND TRANSFER OFFICE IN CHINA

China Securities Depository & Clearing Corporation Limited
(CSDCC) Shanghai Branch
188 South Yanggao Road
Pudong New Area
Shanghai
China

H SHARE REGISTRAR

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

COMPANY'S WEBSITE

www.dzug.cn

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17樓1712-1716號舖

公司網站

www.dzug.cn

HIGHLIGHTS OF ACCOUNTING DATA AND FINANCIAL INDICATORS

會計數據和財務指標重點

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

一、公司主要會計數據和財務指標

(I) Key accounting data

(一) 主要會計數據

Unit: 1,000 yuan Currency: RMB

單位：千元 幣種：人民幣

Key accounting data	主要會計數據	During the Reporting Period (Jan-Jun)	Corresponding period last year	Increase/decrease as compared with the corresponding period last year (%)
		報告期 (1-6月)	上年同期	報告期比上年同期增減(%)
Revenue	收益	3,556,583	3,152,730	12.81
Net profit/(loss) attributable to owners of the Company	歸屬於本公司擁有人的期內溢利/(虧損)	477,521	(150,752)	N/A不適用
Net cash flows from operating activities	經營活動所產生現金流量淨額	336,619	566,774	(40.61)
Key accounting data	主要會計數據	End of the Reporting Period	End of last year	Increase/decrease as compared with the end of last year (%)
		報告期末	上年度末	報告期末比上年度末增減(%)
Net assets attributable to owners of the Company	歸屬於本公司擁有人的淨資產	8,545,330	8,180,577	4.46
Total assets	總資產	23,562,706	23,245,923	1.36

HIGHLIGHTS OF ACCOUNTING DATA AND FINANCIAL INDICATORS

會計數據和財務指標重點

(III) Key financial indicators

(二) 主要財務指標

Key financial indicators	主要財務指標	During the Reporting Period (Jan-Jun) 報告期 (1-6月)	Corresponding period last year 上年同期	Increase/decrease as compared with the corresponding period last year (%) 報告期比上年同期增減(%)
Basic earnings/(loss) per share(RMB/share)	基本每股收益/(虧損) (元/股)	0.16	[0.05]	N/A不適用
Diluted earnings/(loss) per share(RMB/share)	稀釋每股收益/(虧損) (元/股)	0.16	[0.05]	N/A不適用
Weighted average return on net assets (%)	加權平均淨資產收益率 (%)	5.83	[0.64]	up 6.47 percentage points 增加 6.47個百分點

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

The Company primarily engages in city gas, wastewater treatment, urban transportation, infrastructure investment and operation, logistics and transport, and financial investment businesses. During the Reporting Period, there was no material change in the Company's principal business.

I. Analysis of Industries in which the Company Operates

1. City gas

Along with continuous advancement of urbanization and industrialization process and continuous implementation of the "coal-to-gas" environmental protection policy, clean energy and renewable energy have been holding an increasing proportion in China's energy consumption structure. Of them, natural gas has been vigorously adopted in city gas as clean energy, with consumption increased year by year and growing rapidly.

Policy has accelerated the renewal and renovation of city gas pipelines, such that the gap between gas supply and sales is expected to further narrow. The State Council and the National Development and Reform Commission issued the Implementation Plan for Renewal and Renovation of Obsolete City Gas Pipelines and Other Facilities 2022-2025 and the Interim Measures for Administration of Investments within the Central Government Budget in Renewal and Renovation of Obsolete City Gas Pipelines and Other Facilities and Low-income Housing Projects respectively in 2022, laying down clearly the support to strengthen renewal of meters and maintenance and inspection of gas pipeline networks, which are conducive to optimizing gas transmission and distribution, reducing the gap between gas supply and sales and further increasing the profit margins.

一、報告期內公司所屬行業及主營業務情況說明

公司主要經營業務包括城市燃氣、污水處理、城市交通、基礎設施投資運營、物流運輸及金融創投。報告期內，公司主營業務沒有發生重大變化。

一、公司所處行業情況分析

1、城市燃氣

隨著城市化和工業化進程的持續推進以及「煤改氣」環保政策的持續落實，清潔型能源、可再生能源等在我國的能源消費結構中的比重逐漸提高。其中，作為清潔能源的天然氣在城市燃氣中得到大力推廣，消費量逐年提升且增長迅速。

政策加速城燃管道更新改造，燃氣供銷差有望進一步減小。國務院、國家發改委2022年分別印發了《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，進一步提升利潤空間。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

On April 16, 2022, Shanghai Municipal “14th Five-year” Plan for Energy Development was issued, pointing out the need to continuously improve the natural gas pipeline network operation mechanism according to the national oil and gas system reforms and arrangements. While ensuring safe and stable supply of natural gas, it is required to actively and reliably advance fair access to gas facilities and perfect the natural gas production, storage, supply and sale system and price formation mechanism commensurate with the pipeline network operation mechanism.

For the current city gas operators in China, transforming into integrated energy suppliers of photovoltaic, hydrogen and distributed energy by making full use of respective strengths and transitioning from the previous singular natural gas energy supply service to integrated energy services aiming at meeting diversified energy production and consumption needs of consumers represent an important direction of development for city gas operators in the future.

2. Wastewater treatment

During the “14th five-year” plan period, the NDRC issued implementation plans for sewage recycling and bio-safe sludge disposal and recycling, etc., in collaboration with various departments in order to promote synergic effects of the pollution and carbon emission reduction efforts and drive high-quality, sustainable development. Of them, four government departments including the NDRC issued the Guiding Opinion on Accelerating the Urban Environmental Infrastructure Construction in 2022, requiring significant increases in the capabilities and levels of urban environmental infrastructure supply, pursuing full coverage of urban sewage pipeline networks and advancing “plant-network integration” of domestic sewage collection and treatment facilities.

2022年4月16日，《上海市能源發展「十四五」規劃》發佈，規劃指出，按照國家油氣體制改革部署，持續優化天然氣管網運營機制。在確保天然氣供應安全穩定的前提下，積極穩妥推進燃氣設施公平開放，完善與管網運營機制相適應的天然氣產供儲銷體系和價格形成機制。

對於當前國內城市燃氣企業，充分利用自身優勢向光伏、氫能、分佈式能源等綜合能源供應商轉變，由原有單一天然氣供能服務向以滿足消費者多元化能源生產和消費需求的一體化綜合能源服務轉變，是未來城市燃氣企業發展的重要方向。

2、污水處理

「十四五」時期，國家發改委聯合各部門推出污水資源化利用、污泥無害化處置及資源化利用等實施方案，促進減污降碳協同增效，推動高品質發展、可持續發展。其中，國家發改委等四部門於2022年發佈了《關於加快推進城鎮環境基礎設施建設的指導意見》，要求顯著提升城鎮環境基礎設施供給能力和水準，推進城鎮污水管網全覆蓋，推動生活污水收集處理設施「廠網一體化」。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

3. Urban transportation

On August 6, 2021, Shanghai Municipal “14th Five-year” Plan for Ecological Environmental Protection was issued, emphasizing the need to deepen the transportation restructuring and adoption of new energy vehicles for buses, cruising taxis and trucks in downtown areas.

Shanghai Municipal Road Transport Administrative Bureau re-enacted the Shanghai Municipal Code of Service for Passenger Transport of Taxis according to relevant provisions including Shanghai Municipal Regulations on Taxi Administration and began implementing it on June 1, 2023, 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 taxis within the administrative division of Shanghai.

4. Logistics and Transport

The General Office of the State Council issued the “14th five-year” Plan for Development of Modern Logistics (“the Plan”) on May 17, 2022, which is the first state-level five-year plan in China’s modern logistics sector and a programmatic document for advancing the modern logistics during the “14th five-year” plan period, so significant as an important milestone that it will surely strongly advance the construction of a modern logistics system, drive the logistics sector to improve quality and productivity and reduce cost, and increase the resilience and security levels of industry chain and supply chain. China’s modern logistics sector, characterized by strong resilience, huge potential and adequate vitality, will achieve high-quality development by actively responding to trends like supply structure adjustment, infrastructure effectiveness improvement, supply chain upgrading and digital transformation of logistics.

3. 城市交通

2021年8月6日，《上海市生態環境保護「十四五」規劃》發佈，規劃強調了深化交通結構運輸調整，公交汽車、巡遊計程車、中心城區載貨汽車用車推進使用新能源汽車。

上海市道路運輸局依據《上海市計程車管理條例》等有關規定重新制定了《上海市計程車客運服務規範》(以下簡稱「服務規範」)並於2023年6月1日開始實施，有利於進一步促進計程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計程車客運經營及服務活動提供了依據。

4. 物流運輸

國務院辦公廳於2022年5月17日發佈《「十四五」現代物流發展規劃》(以下簡稱「規劃」)，規劃是我國現代物流領域第一份國家級五年規劃，是「十四五」時期推動現代物流發展的綱領性文件，具有重要里程碑意義，必將有力推動構建現代物流體系，推進物流提質增效降本，提升產業鏈供應鏈韌性和安全水準。我國現代物流具備韌性強、潛力大、活力足的特點，通過積極應對供給結構調整、基礎設施能效提升、供應鏈提檔升級、物流數字化轉型等趨勢，物流行業將實現高品質發展。



REPORT OF THE BOARD OF DIRECTORS

董事會報告

5. Local financial services

The financial leasing industry is highly sensitive to economic cycle. In the past when impacted by economic fluctuations, the financial leasing industry saw rapidly decreased trading volume; when the economy recovers, it bounces back relatively fast. Since the beginning of 2023, the industry shows an indication of bottoming out, stabilizing and turning favourable.

6. Venture capital investment

In the first half of 2023, the Administrative Measures for Registration of Initial Public Offering of Stocks was issued and implemented by China Securities Regulatory Commission, further improving the fundamental institutions for China's capital markets. Hong Kong Stock Exchange launched a listing mechanism for novel, distinctive and specialized technology companies within the Reporting Period as a supplement to the Hong Kong 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. IPO of investees remains the prevalent exit pipeline for investment institutions, as in the first half of 2023, a total of 1,326 exit cases occurred on China's equity investment markets, with IPO exits accounting for 77.8% of the total, according to Zero2IPO data.

5. 地方金融服務

融資租賃行業對於經濟週期非常敏感。過去受經濟波動衝擊時，融資租賃業交易額下降較快；當經濟復蘇時，其回升速度也相對較快。進入2023年，行業出現觸底反彈，企穩向好跡象。

6. 創業投資

2023年上半年，《首次公開發行股票註冊管理辦法》經中國證監會發佈並施行，中國資本市場基礎制度得到了一進步完善。香港聯交所於報告期內推出新特專科技公司上市機制，對香港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。被投資企業IPO仍舊是投資機構主流的退出渠道，根據清科資料顯示，2023年上半年，中國股權投資市場共發生1,326筆退出案例，實現IPO退出方式佔比77.8%。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

II. Principal Business and Principal Business Model

1. City gas

The gas business operations of the Company mainly concentrate in Yangtze River Delta Region. Shanghai Dazhong Gas owns a natural gas pipeline network of 6,867 km in length, with a daily gas supply capacity of 7.2 million cubic metres and has more than 1.9 million household users; Nantong Dazhong Gas has a natural gas pipeline network of 2,900 km in length, with a daily gas supply capacity of 2 million cubic metres and has 610,000 household users. Subsidiaries purchase natural gas from upstream suppliers and supply gas to resident and non-resident users via self-built urban pipeline networks, while providing gas pipeline installation engineering services. The primary gas supply biller in Shanghai is Shanghai Gas Co., Ltd., and those outside Shanghai are primarily PetroChina and Sinopec.

2. Wastewater treatment

The sewage treatment business mainly engages in the investment, construction and operation of urban domestic sewage and industrial wastewater treatment plants. Currently, the Company operates 9 wastewater treatment plants operated by Dazhong Jiading and Jiangsu Dazhong in Shanghai and Jiangsu with a total capacity of 440,000 tons per day, in which Dazhong Jiading has realised a capacity of 175,000 tons of urban sewage per day, and the discharge standards have reached the class A+; the subsidiary, Jiangsu Dazhong conducts business mainly in Yunlong district, Jiawang district, Peixian, and Pizhou in Xuzhou city, Jiangsu province, which, together with Donghai sewage treatment plants in Lianyungang city, reached the total scale of 265,000 tons per day.

二、主要業務及主要經營模式

1、城市燃氣

公司燃氣業務經營範圍主要集中於長三角。子公司上海大眾燃氣擁有天然氣管網長度6,867公里，日供氣能力720萬立方米，擁有燃氣用戶超過190萬戶；南通大眾燃氣擁有天然氣管網長度2,900公里，日供氣能力200萬立方米，擁有61萬戶燃氣用戶。子公司向上游供應商採購天然氣，通過自建城市管網向居民及非居民用戶供氣，同時提供燃氣管道安裝工程服務。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。

2、污水處理

公司主要從事城市生活污水和工業廢水處理廠的投資建設和運營。報告期內，公司下屬有大眾嘉定以及由江蘇大眾運營的污水處理廠共9家，總處理能力為44萬噸/日。其中，子公司大眾嘉定每日處理規模為17.5萬噸，出水標準達到一級A+；子公司江蘇大眾公司經營範圍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，連同連雲港市東海縣，總處理規模達到26.5萬噸/日。



REPORT OF THE BOARD OF DIRECTORS

董事會報告

3. Urban transportation

The urban transportation service business of the Company mainly focuses on the comprehensive transportation, which is operated by the associate Dazhong Transportation. It primarily engages in the development of taxi operation, car rental and other market segments. In recent years, the rapidly increased online ride-hailing permits plus cutthroat competition and disorderly operation management of online car-hailing, has impacted the cruising taxi business so greatly that it has become a salient issue affecting the healthy, stable development of the industry. In order to cope with industry changes and fierce competition, Dazhong Taxi actively carried out flat management mechanism, increased its operational efficiency and brought in AutoNavi and Meituan traffic, while optimizing its call-dispatched fleets and increasing order acquisition rates. Dazhong Chuxing improves its operational efficiency using a “self-owned capacity + franchised capacity model”.

4. Infrastructure investment and operation

The current infrastructure investment project operated by the Company is the Xiangyin Road Tunnel in Shanghai invested, constructed and operated under BOT arrangement, which 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 vehicular throughput of 11,327,734 vehicle times in the first half of 2023, up 66.91% year-on-year. The Company is responsible for daily operation, maintenance and safety management of the tunnel and assures the quality of tunnel maintenance through daily routines such as road inspection, safety test and employee safety education and training, ensuring the safe and obstacle-free operation of the tunnel especially by keeping equipment and facilities running safely under extreme weather conditions. The Company has no other ongoing or planned municipal projects.

3. 城市交通

公司聯營企業大眾交通以綜合交通運輸業為核心業務，主要圍繞計程車運營、汽車租賃等細分市場發展。近年來，網約車輛運營證的快速增長，加上網約車的低價競爭和無序經營管理，對巡遊計程車業務產生了較大影響，已成為影響行業健康穩定發展的突出問題。為了應對行業變革和激烈競爭，大眾出租積極落實扁平化管理機制，提升運營效率，引入高德和美團流量，同時優化電調車隊，提高接單率。大眾出行採用「自有運力+加盟運力模式」來提升運營效率。

4. 基礎設施投資運營

目前公司運作的基礎設施投資項目主要是以BOT(建設—經營—移交)方式投資、建設和運營的上海翔殷路隧道，該隧道現處於運營期，是聯通上海浦江兩岸的重要越江通道之一，2023年上半年度車流總量為11,327,734輛次，比去年同期增加66.91%。公司負責隧道的日常營運養護及安全管理，通過開展道路巡檢、安全檢測及員工安全教育培訓等日常工作以保證隧道養護品質，尤其做好極端天氣條件下的設備設施安全運行，確保隧道安全通暢。除此之外，公司當前無其他在建或擬建市政項目。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

5. Logistics and transport

The Company's subsidiary Dazhong Logistics is a modern service provider of integrated solutions to cargo transport, with its principal activities including transport of hazardous chemicals, lease of freight, relocation, vehicle leasing and logistics supply chain. Dazhong Logistics commits itself to continuously making its service system standardized and IT-enabled and improving the quality of integrated logistics services through multiple management systems such as vehicle management system, intelligent dispatching system, operation management system and TMS system.

Dazhong Logistics possesses the qualification of Dangerous Goods Transportation (Class II flammable gases) in Shanghai, and provides LPG delivery services to 14 administrative regions of Shanghai, billing its customers as per unit price of transport service per cylinder agreed respectively for LNG cylinder types transported to different areas and actual quantities carried. As to lease of freight and relocation business, Dazhong Logistics provides high-quality services to various consumer groups through an efficient service system and standardized settlement mechanism, using "Dazhong Logistics App" and "96811" dispatching platform as its main sources of business.

6. Local financial services

Subsidiaries Dazhong Financial Leasing and Dazhong Commerce provide financial services through conducting financial leasing and pre-paid cards businesses etc. Dazhong Financial Leasing's central business model involves providing sales-leaseback and direct leasing services to customers and its financial leasing charges net spreads as a source of profit, consisting of To-B and To-C businesses, of which To-B business is financing service provided to corporate customers and To-C business is financing service provided to individual consumers. Currently, To-C business mainly consists of consumer instalment credit on mobile phones and motor vehicles. The subsidiary Dazhong Commerce deals with prepaid services mainly by issuing Dazhong e-cards, a type of multipurpose consumer cards with approval of the People's Bank of China, allowing consumers to make online and offline purchases with cooperative vendors by virtue of Dazhong e-cards.

5. 物流運輸

公司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，主要業務包括危化品運輸、貨運出租、搬場、車輛租賃、物流供應鏈等。大眾運行物流致力於通過車輛管理系統、智慧調度系統、營運管理系統、TMS等多個管理系統不斷提升服務體系標準化和信息化，加強綜合物流服務品質。

大眾運行物流具備上海市危險品運輸(二類易燃氣體)資質，為上海14個政區提供LPG配送服務，按運輸至不同地區的液化氣鋼瓶種類分別約定的每瓶運輸服務單價並按實際承運數量進行結算。對於貨物出租和搬場業務，大眾運行物流以「大眾物流APP」及「96811」調度平臺作為業務主要來源，通過高效的服務體系和標準化的結算機制，為各類消費群體提供高品質的服務。

6. 地方金融服務

公司子公司大眾融租賃和大眾商務通過開展融資租賃、預付費卡業務提供金融服務。大眾融資租賃核心經營模式為向客戶提供售後回租和直接租賃服務，以融資租賃業務收取淨息差為主要盈利來源，融資租賃業務分為ToB及ToC兩部分，其中ToB業務系面向企業客戶提供的融資服務，ToC業務系面向個人消費者提供的融資服務，目前ToC業務主要包括手機和車輛的消費分期。子公司大眾商務主要通過發行大眾e通卡經營預付費業務，該卡是經中國人民銀行批准，由上海大眾交通商務有限公司發行的多用途消費卡，消費者可通過持有大眾e通卡的合作商家進行線上和線下消費。



REPORT OF THE BOARD OF DIRECTORS

董事會報告

7. *Venture capital investment*

The Company's venture capital business is an important business unit and source of revenue of the Company and conducted mainly through direct investment and equity participation in special funds, private funds and other channels, with own funds and financing as funding sources to invest in various fields, covering multiple stages of investment targets such as PE, merger and acquisition, and private placement in secondary markets. The wholly-owned venture capital investment platform of the Company is "Dazhong Capital", with main equity participation investment platforms being Shenzhen Capital Group, Huacan Fund, and Dacheng Huicai.

II. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

(1) "Dazhong" brand advantages

The Group owns core brands, namely "Dazhong Taxi", "Dazhong Chuxing", "Dazhong Gas", "Dazhong Logistics" and "Dazhong Moving", of which "Dazhong" trademark is recognized as "reputable trademark in Shanghai", "Dazhong Taxi" is reputed as a calling card of Shanghai and "Dazhong Logistics" was named "famous brand of Shanghai".

Within the Reporting Period, the Company endeavoured to solidify the role of its public utility business as the cornerstone by making full use of its brand advantages encompassing two main business lines of gas and environment, and fuelling its public utility business by concentrating its advantageous resources.

7. 創業投資

金融創投業務是公司重要的業務板塊和利潤來源，主要通過直投及參股專項基金、私募基金等多種管道，進行多領域投資，涵蓋PE類、並購類、二級市場定增等投資標的多階段。公司全資創投平臺為「大眾資本」，主要參股的投資平臺分別為深創投、華璨基金、大成匯彩。

二、報告期內核心競爭力分析

(1) 「大眾」品牌優勢

集團擁有核心品牌「大眾出租」、「大眾出行」、「大眾燃氣」、「大眾運行物流」、「大眾搬場」，「大眾」商標被評為「上海好商標」，「大眾出租」被譽為上海城市名片，「大眾運行物流」榮獲「上海市名牌產品」稱號。

報告期內，公司充分利用自身品牌優勢，努力夯實公用事業產業的基石作用，圍繞燃氣、環境兩大主營業務強本固基，集中優勢資源助力公用事業發展。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

The subsidiary Shanghai Dazhong Gas's gas supply services cover seven administrative areas which are located at the west of Huangpu River, Shanghai and south of Suzhou River, while Nantong Dazhong Gas mainly undertakes gas pipeline network construction, urban gas transmission and distribution, natural gas sales and gas appliance sales in urban areas of Nantong (Gangzha district, Chongchuan district, economic and technological development area and Sutong science park). Sewage treatment projects of Dazhong Jiading and subsidiaries of Jiangsu Dazhong mainly take the form of BOT, involving local domestic sewage treatment.

The Company enjoys stable regional market coverage and operating periods as well as small likelihood of changes in markets and business model, which promise continuous and stable revenue for the Company given the growing natural gas demands and sewage treatment volumes in local regions.

(3) The advantages of investment experience

The Company enhances its capabilities of M&A and resource integration by holding stakes in many local well-known investment platforms and working closely with government, associations, investment institutions and intermediaries. In particular, Shenzhen Capital Group in which the Company holds a stake is one of the leading enterprises in the domestic venture capital industry in terms of the number of investees and the number of investees that became listed. According to information on the official website of Shenzhen Capital Group, Shenzhen Capital Group is number one in the domestic venture capital industry in terms of the number of investees and the number of investees that became listed.

(2) 行業區域壟斷性優勢

子公司上海大眾燃氣供應服務範圍覆蓋上海黃浦江以西、蘇州河以南的七個行政區域，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、江蘇大眾下屬子公司的污水處理項目主要為BOT形式，經營內容主要為區域性生活污水處理。

公司擁有穩定的區域市場範圍和經營期限，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) 投資經驗的優勢

公司通過參股多家地方優質投資平臺，並與政府、協會、投資機構、仲介機構展開密切合作，提升並購和資源整合能力。其中，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。根據深創投官網信息顯示，深創投投資企業數量、投資企業上市數量均居國內創投行業第一位。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

(4) Diversified financing capabilities

During the Reporting Period, the Company acquired an entity credit rating AAA again for five consecutive years, fully demonstrating its overall strength and promising prospects. On this basis, the Company successfully issued RMB 1 billion-worth corporate bonds in the first half of 2023, with the lowest nominal interest rate ever seen for the Company since it issued corporate bonds in 2012 among corporate bonds of various tenors and varieties. In January 2023, Dazhong Financial Leasing received approval from Shanghai Stock Exchange for its third operator instalment asset shelf “Tianfeng-Dazhong 5G communications instalment 1-8 asset-backed program” submitted for filing, which further injected capital strength of public markets into financial innovation efforts of Dazhong Financial Leasing in the field of operator consumer instalment credit.

(5) Sound corporate governance

As a public company listed in Shanghai and Hong Kong, the Company has been supervised by securities regulatory authorities of the two places of listing and more attended by investors. The Company has been strictly complying with the requirements of the relevant laws and regulations of the two places of listing such as the Company Law of PRC, the Securities Law of PRC, the Code of Corporate Governance for Listed Companies, the Listing Rules of Shanghai Stock Exchange, and the Hong Kong Listing Rules (including its Appendix 14 “CG Code”). The corporate governance structure, which is composed of the general meeting, the Board, the Board of Supervisors and the CEO’s office, has formed an operation mechanism of mutual check and balance and operation coordination among the right of decision-making, supervision and management, ensuring the standardized operation of the Company.

There was no change to the core competitiveness of the Company during the Reporting Period.

(4) 多元化的融資能力

報告期內，公司主體信用等級再獲評AAA，已連續5年獲得此項信用評級，充分展示了公司的綜合實力與良好的發展前景。在此基礎上，公司於2023年上半年成功發行人民幣10億元規模的公司債券，票面利率創公司自2012年發行公司債以來各期限、各品種公司債券融資新低。2023年1月，大眾融租向上海證券交易所申報的第3單運營商分期資產儲架「天風—大眾5G通訊分期1-8期資產支持專項計劃」成功獲批，為大眾融租在運營商消費分期領域的金融創新持續注入公開市場的資金力量。

(5) 健全的公司治理優勢

作為兩地上市的公眾公司，公司受到境內外兩個上市地證券監管部門的監管和投資者的關注。公司嚴格按照《中華人民共和國公司法》、《中華人民共和國證券法》、《上市公司治理準則》、《上海證券交易所股票上市規則》、香港上市規則之《主板規則》及其附錄十四《企業管治守則》等上市兩地的相關法律法規的規定，由股東大會、董事會、監事會和總裁辦公會組成的公司治理結構形成了決策權、監督權和經營權之間相互制衡、運轉協調的運行機制，保障了公司的規範化運作。

報告期內，公司核心競爭力未發生變化。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

III. DISCUSSION AND ANALYSIS OF OPERATION

The year 2023 is the starting year for full-scale implementation of the spirit of the 20th CPC National Congress and also a critical year for successive implementation of the “14th five-year” plan. Under the leadership of the Board of Directors, the Company stuck to its “two-pronged strategy” of progression in public utilities and financial investment business, where all business units advanced steadily various priorities of work closely surrounding operating objectives set at the beginning of the year, substantially achieving expected targets within the Reporting Period. During the Reporting Period, the Company realized revenue of RMB 3,557 million, 12.81% up year-on-year; net profits attributable to owners of the listed company of RMB 478 million, representing RMB 628 million more year-on-year; and basic per-share earnings of RMB 0.16, up RMB 0.21 per share year-on-year.

1. In the transportation service sector, in the first half of 2023, Dazhong Transportation grasped the market development trend, scientifically adjusted planning, continued to promote the flattened, centralized, and platform-based functions, continuously consolidated and stabilized the development pattern of “two wings and four pillars”, released more vitality for the high-quality development of the Group, and improved the ability to control risks. Dazhong Logistics changed its previous sole focus on logistics operation and actively tried to expand its categories of delivery services by making full use of its license to transport dangerous goods in response to the increasingly fierce market competition through active pursuit of transformation. In April 2023, Dazhong Logistics applied for and secured 150 permits for operation of small-sized new energy trucks powered by fuel cells.

三、經營情況的討論與分析

2023年是全面貫徹中國共產黨二十大精神的開局之年，是實施「十四五」規劃承上啟下的關鍵之年，在董事會的帶領下公司堅持「公用事業與金融創投齊頭並進」的發展策略，各業務板塊緊密圍繞本年初制定的經營目標穩步推進各項重點工作，在報告期內基本完成了預期目標。報告期公司實現收益人民幣35.57億元，同比增長12.81%；實現歸屬上市公司股東淨利潤人民幣4.78億元，同比增長人民幣6.28億元；基本每股收益人民幣0.16元，同比增長人民幣0.21元/股。

- 1、交通服務板塊，2023年上半年，大眾交通把握市場發展趨勢，科學調整規劃，繼續推進扁平化、中心化、平台化職能下沉工作，不斷夯實穩固兩翼四柱發展格局，為集團高質量發展釋放出更多的活力，提高了企業抵抗風險的能力。大眾運行物流通過積極轉型應對更加激烈的市場化競爭格局，改變單一物流環節的運營模式，充分利用已有的危險品運輸資質，積極探索擴大配送類別。2023年4月，大眾運行物流申請並獲得批復150張燃料電池新能源小型貨運車輛額度。



REPORT OF THE BOARD OF DIRECTORS

董事會報告

2. The gas business segment steadily expanded incremental markets by actively seizing opportunities of market development. Shanghai Dazhong Gas continuously followed up on its projects through requirement analysis with adequate insight and by tapping customer needs, while further pursuing industry-finance integration, enriching its product varieties in online mall and extending its touch points of service. Nantong Dazhong Gas actively pursued clean energy substitution focused on existing markets, and at the same time launched its 2023 gas pipeline network construction plans for scientific planning of urban gas pipeline networks. Shanghai Dazhong Gas took multiple measures for cost reduction and productivity improvement, and further properly addressed gap between gas purchase and sale and meter management. Nantong Dazhong Gas launched a drive of cost reduction and efficiency improvement by formulating work plans to that effect in terms of organizing gas resources, human resources, investment control and extended services.
 3. The municipal environmental business's water segment was run steadily as a whole, with major operating indicators showing a momentum of robust growth. The wastewater treatment business generated business revenue of RMB 160.1140 million, up 31.15% year-on-year, mainly due to increased sewage treatment volume billable by the subsidiary Dazhong Jiading.
- 2、燃氣板塊積極抓住市場發展機遇，穩步拓展市場增量。上海大眾燃氣深挖客戶需求，針對需求分析配套重點對專案持續跟進，推廣產融結合，豐富線上產品類別，延伸服務觸覺。南通大眾燃氣以存量市場為著力點，積極推進清潔能源替代工作，出臺公司2023年燃氣管網新建計劃，科學規劃城市氣網。上海大眾燃氣多措並舉降本增效，通過加大管理力度，持續做好購銷差和表具管理工作；強化應收賬款管理工作。南通大眾燃氣啟動降本增效專項行動，從氣源組織、人力資源、投資控制及延伸服務四方面制定了降本增效工作方案。
 - 3、市政環境業務水務板塊總體運營平穩，主要經營指標呈穩健增長態勢。污水處理業務實現收益人民幣16,011.40萬元，較上年同期增長31.15%，主要是子公司大眾嘉定結算污水處理量增加所致。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

In response to increased water intake in the first half of 2023, Dazhong Jiading reasonably arranged intake treatment volume for each phase of its project and intensified equipment and facility maintenance efforts to increase the serviceability rate of equipment and facilities; interacted more with plants and stations and intensified information communication with pump stations of sewage pipeline networks to facilitate relative balance between water levels and water volumes in pipeline networks and treatment capacities of sewage treatment plants. Jiangsu Dazhong managed to ensure standard-compliant discharge across the board and proper daily production management activities fully according to relevant requirements of the administrative regulations on pollution discharge permitting and pollution discharge permits.

Overall, the traditional sewage treatment industry has reached a maturity stage, where greater requirements have been raised for fine management capabilities of investees. In response to the huge impacts of rising electricity tariff, chemical agent cost, sludge disposal cost and labour cost on operating costs, the Company took measures to reduce costs and improve efficiency. All sewage treatment plants actively cooperated with the Group on centralized purchase of chemical agents in order to address the rising prices of chemical agents while managing to optimize sludge disposal sites and reasonably control unit price of transportation.

針對2023年上半年增長的進水量，大眾嘉定合理安排各期工程的水處理量，加強設備設施維護以提高設備設施效率；加強廠站聯動，與污水管網泵站積極溝通以促進管網水位、水量和處理能力相協調。江蘇大眾全面按照排污許可管理條例和排污許可證的相關要求，做好全面達標排放及日常生產管理工作。

總體來看，傳統污水處理行業的發展已進入成熟期，對企業的精細化管理能力提出了更高的要求。針對各項運營成本上升帶來的影響，公司採取降本增效措施，積極應對。公司通過藥劑集中採購，有效管控藥劑價格波動產生的影響，合理控制運輸單價。



REPORT OF THE BOARD OF DIRECTORS

董事會報告

4. In the financial investment segments, Dazhong Financial Leasing firmly expanded its business surrounding “consumer finance and platform finance” as two priorities; the supply chain finance grew rapidly, platform finance made breakthroughs and factoring company business progressed steadily; a new round of mobile phone consumer instalment credit ABS was successfully issued. Specifically, Dazhong Financial Leasing gradually secured many auto brand partners for its supply chain finance business with 3,249 new vehicles worth RMB 237 million in total purchased in the first half of 2023 as part of its supply chain finance business. During the Reporting Period, due to impacts of overall economic environment and geopolitics, the Company strictly controlled the investment sizes of non-principal projects, actively sorted out its existing projects, enhanced efforts to exit from external investment and cautiously evaluated new investment projects.
 5. Digitalization and IT development was pursued in an orderly manner. The IT department of the Group has long been advancing the IT drive, bearing in mind “the need to utilize IT primarily for improving the Company’s internal control and secondarily for supporting business development”. Within the Reporting Period, using the Group’s ECC platform, it continuously provided support for project acceptance, change and delivery of critical business of Dazhong Financial Leasing.
- 4、金融創投板塊，大眾融資租賃圍繞「消費金融、平臺金融」兩大重點拓展業務；供應鏈金融迅速發展，平臺金融實現突破，保理公司業務穩步推進；成功發行新一期手機分期ABS。大眾融資租賃在供應鏈金融業務上逐步拓展了多家汽車品牌合作方，2023年上半年累計完成了3,249輛、人民幣2.37億元的新車採購供應鏈金融業務。報告期內，受整體經濟環境和地緣政治影響，公司嚴格控制非主業專案的投資規模，積極梳理存量專案，加大專案的退出力度，並謹慎研究新投資項目。
 - 5、有序推進數字信息化建設。集團信息部一直以「利用信息化提升公司內控為主、支持業務發展為輔」的思路，推進信息化建設工作開展。報告期內，通過ECC平臺，為大眾融資租賃項目驗收、關鍵業務變更交付開展持續支持。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Dazhong Logistics has launched robots answering inquiries about traffic violations, accidents and GPS information online, thus becoming capable to automatically collect and aggregate information about various traffic violations and accidents for timely push to drivers on a daily basis and simultaneous feedback to vehicle management groups, which greatly enhance the work efficiency of frontline managers.

6. Persisting in the overall guideline “safety first, prevention foremost, and comprehensive management” for workplace safety efforts. In the first half of 2023, the Group issued notices of workplace safety management four times including safety education month and “June 21 safety booster campaign”, conducted 6 safety inspections of prioritized entities in Shanghai, and participated in one night-time special drill, thus greatly enhancing all subsidiaries’ awareness of safety and risk and sense of responsibility. All subsidiaries were required to continuously identify and eliminate safety hazards and educate and train employees in workplace safety. The workplace safety efforts of the Group as a whole showed a stable momentum overall.
7. On the occasion of the anniversary of the founding of the CPC, the general Party branch of the Group conducted Party building and joint construction initiatives, which made Party building efforts more vigorous as joint construction efforts promote Party building and facilitate development. All Party branches throughout the Group also actively participated in Party building and joint construction initiatives to accelerate construction of a new situation in which Party building efforts pair up with joint construction efforts. The joint construction of Party branches is an important move to improve the quality of Party building efforts, aiming at resource sharing, complementation of strengths, shared enhancement and shared development through paired joint construction efforts. In order to create a harmonious, progressive and dynamic corporate culture, the Group conducted a wide range of teambuilding events in the first half of 2023, which enhanced communication and exchanges among departments and teams and made the organization more coherent.

大眾運行物流已上線違章、事故、GPS情況查詢機器人，實現了每日自動收集與匯總各類違章、事故情況及時推送至駕駛員端，並同步回饋至車輛管理群，極大增強了一線管理人員的工作效率。

- 6、堅持「安全第一，預防為主，綜合治理」的安全工作總體指導方針。2023年上半年，集團發佈開展安全生產月教育及「6.21安全隱患排查整改」等安全生產管理通知4次，開展上海駐地重點單位安全大檢查6次，參與夜間專項演練1次，極大地增強了各子公司的安全意識、風險意識和責任意識。各子公司持續的開展自我隱患排查整改和員工安全教育培訓工作。集團整體安全生產工作呈現總體平穩態勢。
- 7、在建黨周年之際，集團黨總支開展黨建聯建活動，增強了黨建活力，以聯建促黨建，以聯建促發展。集團各黨支部也積極參與黨建共建活動，加快構建黨建結對共建的工作新格局。黨支部共建工作是提升黨建工作品質的重要措施，通過結對共建以達到資源分享、優勢互補、共同提高、共同發展的目的。為營造和諧向上、富有活力的企業文化，集團2023年上半年相繼開展了各項團隊建設活動，增進了各部門各團隊間的溝通交流，增強了企業凝聚力。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Significant changes in operational status of the Company within the Reporting Period and events occurring within the Reporting Period that have and are expected to have material impacts on the operations of the Company

N/A.

報告期內公司經營情況的重大變化，以及報告期內發生的對公司經營情況有重大影響和預計未來會有重大影響的事項

不適用。

(II) Analysis of principal business

(一) 主營業務分析

1 Analysis of changes in related items of financial statements

1 財務報表相關科目變動分析表

Unit: 1,000 yuan Currency: RMB

單位：千元 幣種：人民幣

Item	科目	Amount for the Reporting Period 報告期數	Amount for corresponding period of last year 上年同期數	Change(%) 變動比例(%)
Revenue	收益	3,556,583	3,152,730	12.81
Cost of sales	銷售成本	2,952,712	2,615,735	12.88
Sales and distribution costs	銷售及分銷成本	125,272	116,853	7.20
Administrative expenses	行政開支	186,298	135,413	37.58
Financing cost	融資成本	161,457	162,231	(0.48)
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	336,619	566,774	(40.61)
Net cash flows (used in)/generated from investing activities	投資活動(使用)/產生的現金流量淨額	(31,177)	721,061	(104.32)
Net cash flows (used in)/generated from financing activities	籌資活動(使用)/產生的現金流量淨額	(232,827)	146,882	(258.51)

The reason for the change in administrative expenses: mainly due to recovery within the Reporting Period to the normal expenditure levels of the previous years.

行政開支變動原因說明：主要是因為本報告期內恢復到以前年度正常開支水準。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Reasons for the change in net cash flows generated from operating activities: 1. the subsidiary Xiangyin Road Tunnel received subsidy for exclusive operations during the corresponding period of the last year, of which the effects of net cash flows from operating activities were about RMB 152 million, a cash flow that is absent during the Reporting Period; 2. the subsidiary Shanghai Dazhong Gas paid more gas purchase prices than the corresponding period of the last year during this Reporting Period.

Reasons for the change in net cash flows (used in)/generated from investing activities: 1. the subsidiary Xiangyin Road Tunnel received subsidy for exclusive operations during the corresponding period of the last year, of which about RMB 627 million was charged to the cash flows from investing activities, a cash flow that is absent during the Reporting Period; 2. the corporate dividends received under the equity method in the Reporting Period are less than those in the corresponding period of the last year;

Reasons for the change in net cash flows (used in)/generated from financing activities: the amount of net cash flows for borrowed funds less debt repayment in the Reporting Period is less than that in the corresponding period of the last year.

2 *Detailed remarks on significant changes in business type, composition or source of profits of the Company in the Reporting Period*

N/A

經營活動產生的現金流量淨額變動原因說明：1. 子公司翔殷路隧道在上年同期收到專營補貼款，其中屬於經營活動淨現金流的影響額約人民幣1.52億元，本報告期沒有該項現金流；及2. 本報告期子公司上海大眾燃氣支付的燃氣購氣款較上年同期增加。

投資活動(使用)／產生的現金流量淨額變動原因說明：1. 子公司翔殷路隧道上年同期收到專營補貼款，計入投資性現金流金額約為人民幣6.27億元，本報告期間沒有該項現金流；及2. 本報告期收到的權益法公司分紅款較上年同期減少；

籌資活動(使用)／產生的現金流量淨額變動原因說明：本報告期借入資金減去償還債務的淨現金流量較上年同期減少。

2 本報告期公司業務類型、利潤構成或利潤來源發生重大變動的詳細說明

不適用

REPORT OF THE BOARD OF DIRECTORS 董事會報告

(III) Remarks on significant changes in profits arising from non-principal business

(二) 非主營業務導致利潤重大變化的說明

Item	Amount of the Reporting Period	Amount of the same period last year	Year-on-year change (%)	Reasons for change
項目名稱	報告期數	上年同期數	變動比例 (%)	變化說明
Net investment revenue and income 投資收入及收益淨額	[119,982]	[70,117]	N/A 不適用	mainly due to fluctuations of fair value of current financial assets during the Reporting Period 主要為本報告期金融資產公允價值波動導致
Share of results of affiliates and joint ventures 分佔聯營公司業績及合營企業業績	539,520	[121,530]	N/A 不適用	mainly due to the increased share of corporate earnings under the equity method in the investment income during the Reporting Period as compared with the corresponding period last year 主要是因為本報告期內投資收益中的可享有的權益法公司收益較上年同期增加

REPORT OF THE BOARD OF DIRECTORS

董事會報告

(III) Analysis of assets and liabilities

1. Condition of assets and liabilities

Unit: 1,000 yuan Currency: RMB

Item	Amount as at the end of the Reporting Period	Proportion of total assets as at the end of the Reporting Period (%) 本報告期末數 佔總資產的比例%	Amount as at the end of last year	Proportion of total assets as at the end of last year (%) 上年期末數 佔總資產的比例(%)	Amount increase/decrease from the end of last year (%) 本報告期末金額 較上年期末 變動比例(%)	Notes
Investments in joint ventures 於合營企業的投資	158,177	0.67	117,766	0.51	34.32	mainly due to the increased share of corporate earnings under the equity method in the investment income during the Reporting Period as compared with the corresponding period of the last year 主要是因為本報告期內投資收益中的可享有的權益法公司收益較上年同期增加
Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益之金融資產	48,953	0.21	71,012	0.31	(31.06)	mainly due to fluctuations of fair value of current financial assets during the Reporting Period 主要為本報告期金融資產公允價值波動導致
Restricted bank deposits 受限制銀行存款	28,654	0.12	46,380	0.20	(38.22)	mainly due to reduced deposit amount of settlement reserve of subsidiaries compared with the last year and lifting of restrictions on funds for updating account information 主要為子公司備付金交存金額較上年度減少以及更新帳戶資訊資金解除受限
Other payables 其他應付款項	1,077,660	4.57	821,165	3.53	31.24	Mainly due to increases in declared dividends accrued and temporary receipts 主要為計提已宣告股息紅利及暫收款增加

(三) 資產及負債情況分析

1. 資產及負債狀況

單位：千元 幣種：人民幣

REPORT OF THE BOARD OF DIRECTORS

董事會報告

2. Overseas assets

(1) Scale of assets

The overseas assets amounted to RMB2,096,501,621.66, accounting for 8.90% of the Company's total assets.

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

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

4. Other remarks

N/A.

(IV) Analysis of investments

1. Overall analysis of external equity investments

During the Reporting Period, the equity investments by the Company amounted to around RMB50.50 million, up 45.73% year-on-year.

(1) Major equity investments

Unit: 10,000 Yuan Currency: RMB

No.	Name of investee company	Principal business	Whether objective is principal investment business	Manner of investment	Amount invested	Shareholding ratio	Whether consolidated in financial statements	Statement item (if applicable)	Source of funding	Partners (if applicable)	Investment term (if any)	Progress as of the sheet date	Effects			Date disclosed (if any)	Disclosure index (if any)
													Estimated earnings (if any)	on current profit or loss	Whether involving litigations		
	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	是否涉及訴訟	披露日期(如有)	披露索引(如有)
1	Zhangjiagang Boren Equity Investment Partnership (L.P.)	Private equity investment	Yes	Capital increase	5,050	53.24%	No	Financial assets recorded in profit and loss at fair value	Proprietary	/	/	The investee company has completed business registration of change	/	0	No	2023-4-27	As detailed in the announcement (Interim 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	53.24%	否	按公允價值計入損益的金融資產	自有	/	/	被投資公司已完成工商變更登記	/	0	否	2023-4-27	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

單位：萬元 幣種：人民幣

2. 境外資產情況

(1) 資產規模

境外資產人民幣2,096,501,621.66元，佔總資產的比例為8.90%。

3. 截至報告期末主要資產受限情況

詳見本中期報告財務報表附註22及附註23。

4. 其他說明

不適用

(四) 投資狀況分析

1. 對外股權投資總體分析

報告期內，本公司對外股權投資額約為人民幣50,500萬元，比去年同期上升45.73%。

(1) 重大的股權投資

REPORT OF THE BOARD OF DIRECTORS 董事會報告

(2) Major non-equity investments

N/A.

(2) 重大的非股權投資

不適用。

(3) Financial assets at fair value

(3) 以公允價值計量的金融資產

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Asset type	資產類別	Opening balance	Profit or loss on current change in fair value	Accumulated changes in fair value recorded to equities	Impairment accrued for the current period	Current purchase	Current sale/redemption	Other changes	Closing balance
		期初數	本期公允價值變動損益	計入權益的累計公允價值變動	本期計提的減值	本期購買金額	本期出售/贖回金額	其他變動	期末數
Stock	股票	276,908,789.80	-51,913,177.08	-18,839,781.83		52,751.02	20,979,899.67	6,551,348.71	210,619,812.78
Bonds	債券	23,780.97	891.89						24,672.86
Private equity fund	私募基金	1,150,581,947.96	57,023,556.30			50,500,000.00	6,286,600.68	16,049,747.49	1,267,868,651.08
Others	其他	2,016,277,547.55	-173,458,115.16			320,000,000.00	120,000,000.00	4,937,683.73	2,047,757,116.12
Wherein: wealth management products	其中：理財產品		609,108.87			320,000,000.00	120,000,000.00		200,609,108.87
Equity instrument investments	權益工具投資	2,016,277,547.55	-174,067,224.03					4,937,683.73	1,847,148,007.25
Total	合計	3,443,792,066.28	-168,346,844.05	-18,839,781.83		370,552,751.02	147,266,500.35	27,538,779.93	3,526,270,252.83

(V) Sale of material assets and equities

N/A.

For the six months ended June 30, 2023, the Group did not hold any significant investment (none of each investment held by the Group constitute 5% or above of the total assets of the Group as at June 30, 2023) or have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

(五) 重大資產和股權出售

不適用。

截至2023年6月30日止六個月，本集團並無任何所持重大投資（持有的各項個別投資概不構成本集團於2023年6月30日的總資產5%或以上）、重大收購或出售附屬公司、聯營公司及合營企業。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

(VI) Analysis of major controlled subsidiaries and equity-participated companies

(六) 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	Business 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	20,131,924,470.22	10,315,996,328.22	1,973,520,402.80	231,340,705.34
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	54,518,516,275.66	30,213,302,348.71	818,359,318.27	2,164,116,067.80
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	5,510,124,896.58	1,860,318,645.54	2,448,484,145.23	121,754,331.71
Shanghai Huiran Investment Co., Ltd. 上海慧冉投資有限公司	55,400,000.00	investment institution 投資機構	1,192,619,048.21	1,189,243,223.78	-	-985,000.00
Shanghai Huacan Equity Investment Fund Partnership (L.P.) 上海華璨股權投資基金合夥企業(有限合夥)	1,660,000,000.00	equity investment management 股權投資管理	944,541,132.79	936,466,462.41	-	410,657,452.99

(VII) Structured entities controlled by the Company

N/A.

(七) 公司控制的結構化主體情況

不適用。

(VIII) Potential Risks

1. Risk of unexpected fluctuations of nature gas prices

For urban gas companies, the current sales pricing policies generally adopt a cross-subsidization model in which non-resident users subsidize resident users, while gas sale price to the end users is ratified by the price department of local government. As the price department of government has a certain period in which to adjust the prices, price adjustment might have certain time lag compared with market changes. Gas purchase prices, on the other hand, are particularly vulnerable to domestic supply and demand and international market prices such that the company's business results would be remarkably affected due to restricted channelling of prices both upstream and downstream if rising purchase price of gas sources results in increased purchase cost.

(八) 可能面對的風險

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使用者的交叉補貼模式，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，價格調整可能存在時間滯後性。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。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

2. Risk of changes to environmental protection policy

The sewage treatment business that the Company engages in involves compliance with various laws and regulations including but not limited to the Environmental Protection Law, the Environmental Impact Assessment Law of PRC and the Water Pollution Control Law. In recent years, the country continuously ramped up the efforts to enforce environmental protection policies by, among others, formulating urban pollutant discharge standards. The intensified efforts of environmental improvement at the state level also raised more demanding requirements for the Company's environmental protection management activities. If the future changes to the national environmental protection policies resulted in adjustment to technical standards in industries related to the Company, it will produce considerable pressure on the Company's business operations.

All sewage treatment companies of the Group manage their operations strictly according to local sewage discharge standards to ensure standard-compliant discharge, as well as select chemical agents and equipment suppliers according to the purchasing standards set by the Group and further reducing purchase and operating costs and management complexity of the Group while controlling the quality of purchased goods. 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. Safety risk

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. Such accidents, once occurring, will cause immeasurable losses to companies and also affect reputation and corporate images of companies.

2. 環保政策變化風險

公司從事的污水處理業務涉及遵守包括《環境保護法》、《中國環境影響評價法》及《水污染防治法》等各項法律法規規定。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，導致公司相關行業技術標準調整，將會對公司的生產經營帶來一定壓力。

集團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，並按集團制定的採購標準選取藥劑和設備供應商，在把控採購品質的同時進一步降低公司採購及運營期成本與管理複雜度。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。此類事故一旦發生，將會對企業造成不可估量的損失，同時還會影響企業的聲譽和形象。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

In order to avoid gas-related safety accidents, the company learned hard from domestic gas accidents and holds all of its employees liable for workplace safety across the board. 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.

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 Company'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.

為避免燃氣安全事故的發生，公司防微杜漸，深刻吸取國內燃氣事故教訓，全面壓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。

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，投資收益對公司利潤影響較大。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。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

(IX) Business outlook in 2023

There is no significant change in the Group's prospects for new business development as compared with the information disclosed in the 2022 annual report.

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

Profit distribution plan or plan to convert capital reserve into share capital proposed during the first half of 2023

Whether making profit distribution or converting capital reserve into share capital No

V. PURCHASE, SALE AND REDEMPTION OF SHARES

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

VI. POLICIES ON EMPLOYEES AND REMUNERATIONS

The remunerations of the Directors, Supervisors and senior management of the Company are paid in the form of fee, salary, allowance and physical benefits and via retirement benefit plan contributions. The remunerations of the Directors, Supervisors and senior management of the Company are determined with reference to the performance of the Company and the audited annual financial statements. The Remuneration and Appraisal Committee of the Company is responsible for reviewing and examining the remuneration policies and plans of the Directors and senior management of the Company from time to time.

(九) 2023年的業務展望

本集團發展新業務的前景，與2022年年報所披露的資料並無重大變動。

四、利潤分配或資本公積金轉增預案

2023年上半年度內擬定的利潤分配預案、公積金轉增股本預案

是否分配或轉增 否

五、購買、出售及贖回股份

報告期內，本公司及其任何子公司均未購買、出售或贖回本公司任何上市證券。

六、僱員及薪酬政策

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



REPORT OF THE BOARD OF DIRECTORS 董事會報告

Establishing and maintaining a capable and motivated management and technical team is paramount to the success of the Group. The Group's employees receive remunerations in the basic salaries, performance bonus and other employee benefits. The Group also provides social insurance and other benefits to its employees, such as basic pension insurance, basic medical insurance, work injury insurance, unemployment insurance, maternity insurance, housing and personal accident insurance pursuant to China's labor law and the relevant requirements of the national and local governments. Basic pension insurance, basic medical insurance, unemployment insurance and housing funds are contributed by the Group and the employees at a certain proportion in accordance with the relevant local requirements. The work injury insurance and maternity insurance are generally paid by the Group. The Group reviews the performance of its employees annually, and the results are considered in his or her annual salary assessment and promotion appraisal. The Group also provides on-the-job training to its employees from time to time.

As of June 30, 2023, the Group had 2,902 employees. During the Reporting Period, the employee costs of the Group were RMB 358.49 million.

VII. REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at June 30, 2023, the Audit Committee consisted of three independent non-executive Directors, namely Ms. Li Yingqi, Mr. Jiang Guofang and Mr. Liu Feng. The chairman of the Audit Committee is Ms. Li Yingqi. The Audit Committee has reviewed the interim results announcement and this interim report for six months ended June 30, 2023.

VIII. INTERIM DIVIDENDS

The Board did not recommend the distribution of any interim dividends for the Reporting Period.

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

截至2023年6月30日，本集團擁有2,902名僱員。報告期內，本集團的僱員開支為人民幣35,849萬元。

七、審閱中期簡明綜合財務報表

截至2023年6月30日，審計委員會由三名獨立非執行董事組成，即李穎琦女士、姜國芳先生及劉峰先生。審計委員會主席是李穎琦女士。審計委員會已審閱了截止2023年6月30日止六個月之中期業績公告及本中期報告。

八、中期股息

董事會不建議就報告期派發任何中期股息。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

IX. USE OF PROCEEDS

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

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

九、所得款項用途

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

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



REPORT OF THE BOARD OF DIRECTORS 董事會報告

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 realization of significant growth of its main business on public utility projects. The change of use of proceeds by the Company will enable the Company to better allocate its financial resources. The Board believed that the change 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 general meeting in 2020 held on December 28, 2020. For details, please refer to the Company’s circular dated December 7, 2020.

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

於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。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

As of June 30, 2023, the use of proceeds from the public offering of the Company was as follows:

截至2023年6月30日，本公司公開發售所得款項的使用情況如下：

Item	項目	Percentage of net proceeds to be utilised for such item 佔將就該項目動用之所得款項淨額之百分比	Net proceeds 所得款項淨額 (HK\$ million) <i>(approximately)</i> (百萬港元) (約)	Amount already utilized as at June 30, 2023 截至2023年6月30日該項目已動用之款項金額 (HK\$ million) <i>(approximately)</i> (百萬港元) (約)	Remaining amount to be utilized 將就該項目動用之剩餘所得款項淨額 (HK\$ million) <i>(approximately)</i> (百萬港元) (約)	Expected timeline for utilizing the unutilized net proceeds 使用未動用所得款項的預計時間表 (Note) (附註)	
(i)	For investment in public utility projects, including but not limited to gas supply, water supply, wastewater treatment, solid waste treatment, transportation and other projects.	投資公用事業類項目，包括但不限於燃氣供應、供水、污水處理、固廢處理、交通等項目。	65%	1,052.70	62.30	990.40	By December 31, 2024 2024年12月31日或之前
(ii)	For investment in equity projects in relation to public utility industry chain.	投資於與公用事業產業鏈相關的股權類項目。	25%	404.90	387.57	17.33	By December 31, 2024 2024年12月31日或之前
(iii)	For funding the Company's working capital and other general corporate purposes	撥付本公司的營運資金及其他一般企業用途。	10%	161.95	18.65	143.30	By December 31, 2024 2024年12月31日或之前
Total	總計	100%	1,619.55	468.52	1,151.03		

Notes:

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

附註：

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



REPORT OF THE BOARD OF DIRECTORS 董事會報告

During the Reporting Period, the Company has not utilised any proceeds. As of June 30, 2023, all remaining unused proceeds had been deposited into the Company's account for listing, and were intended to be utilised in the same manner as the proposed purposes. The actual timing would be limited to the market environments and the pace of business development. The Company had been closely monitoring the market conditions and business development, and expecting to use the unused proceeds by the end of 2024.

X. CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Overview

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

Bank borrowings

As of June 30, 2023, the Group had total bank borrowings of approximately RMB3,860.08 million, decreased by 1.76% 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 June 30, 2023 were RMB362.41 million and RMB3,497.66 million, respectively. For the maturity profile of the loans repayable of the Group as of December 31, 2022 and June 30, 2023, please refer to note 23 of the financial statements of this interim report.

Corporate bonds and notes

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

於報告期內，公司並沒有動用任何所得款項。截至2023年6月30日，所有剩餘的未動用資金已存入本公司的賬戶以用於上市，並擬以與建議分配方式相同的方式使用。實際動用時機將受限於市場環境及業務發展速度。本公司一直密切監控市況及業務發展，並預期於2024年末前動用未動用所得款項。

十、資本架構、流動資金狀況及財務資源

概覽

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

銀行借款

於2023年6月30日，本集團的銀行借款總額約為人民幣3,860.08百萬元，較於2022年12月31日的人民幣3,929.18百萬元減少1.76%。

於2023年6月30日，本集團的長期計息借款及短期計息借款分別為人民幣362.41百萬元及人民幣3,497.66百萬元。本集團於2022年12月31日及2023年6月30日須償還的貸款到期情況，請參閱本中期報告財務報表附註23。

公司債券及票據

有關公司債券及票據的詳細情況，請參閱本中期報告中「公司債券相關情況」一章。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Gearing ratio⁽¹⁾

As of June 30, 2023, the Group's gearing ratio was 88.17%, representing a decrease of 4.63 percentage points from 92.80% as of December 31, 2022.

⁽¹⁾ Gearing ratio is calculated by total debt divided by total equity at the end of the Reporting Period and multiplied by 100%. Total debt is defined as payables incurred not in the ordinary course of business.

Pledged assets

As of June 30, 2023, bank borrowings with an aggregate amount of RMB 566.12 million (as of December 31, 2022: RMB673.50 million) were secured by the Group's assets. For details, please refer to note 23 to the financial statements in this report.

Contractual and capital commitments

For the contractual and capital commitments of the Group as of December 31, 2022 and June 30, 2023, please refer to note 30 to the financial statements in this interim report.

Contingent liabilities

As of June 30, 2023, the Group didn't have any material contingent liabilities.

資產負債比率⁽¹⁾

於2023年6月30日，本集團的資產負債比率為88.17%，較於2022年12月31日的92.80%減少4.63個百分點。

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

已抵押資產

於2023年6月30日，銀行借款合同共人民幣566.12百萬元（2022年12月31日：為人民幣673.50百萬元）由本集團資產所抵押。有關詳情，請參閱本中期報告財務報表附註23。

合同及資本承擔

本集團於2022年12月31日及2023年6月30日，合同及資本承擔情況請參閱本中期報告財務報表附註30。

或然負債

於2023年6月30日，本集團並無任何重大或然負債。

SIGNIFICANT EVENTS

重要事項

I. GENERAL MEETING

General meeting 會議屆次	Date of convention 召開日期	Directory to designated website of publication of resolutions 決議刊登的指定網站的查詢索引
2022 annual general meeting 2022年年度股東大會	June 28, 2023 2023年6月28日	Shanghai Stock Exchange www.sse.com.cn 上交所www.sse.com.cn Hong Kong Stock Exchange www.hkexnews.com 香港聯交所www.hkexnews.com

一、股東大會情況簡介

Date of disclosure of publication of resolutions 決議刊登的披露日期	Meeting resolutions 會議決議
---	-----------------------------

Deliberated and approved: Work Report of the Board of Directors for the Year 2022; Work Report of the Board of Supervisors for the Year 2022; Final Financial Report of the Company for the Year 2022 and the Financial Budget Report of the Company for the Year 2023; The Profit Distribution Plan for the Year 2022; Proposal on Estimated Ordinary Connected Transactions of the Company for the Year 2023; Proposal on Application for Bank Credit Facilities of the Company for the Year 2023; Proposal on Provision of Guarantee by the Company for Controlled Subsidiaries with Respect to Their External Financing for the Year 2023; Proposal for the Company to Use Idle Funds for Cash Management; Proposal on Re-appointment of the Domestic Audit Firm and Internal Control Audit Firm for the Company for the Year 2023; Proposal on Re-appointment of the Overseas Audit Firm for the Company for the Year 2023; Proposal on Issue of Corporate Bonds and Overseas Debts; Proposal on Registration and Issue by the Company of Super Short-term Commercial Papers and Short-term Commercial Papers; Proposal on Registration and Issue by the Company of Medium-term Notes; Proposal on General Election of the Board of Directors of the Company, and Proposal on General Election of the Board of Supervisors of the Company.

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》。

SIGNIFICANT EVENTS 重要事項

Information on the General Meetings

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

No. of Shareholders and proxies attending the meeting
出席會議的股東和代理人數

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)

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(%)

股東大會情況說明

股東於2022年年度股東大會上的出席情況及股份數量如下：

A Shares A股	H Shares H股	Total 合計
19	1	20
661,872,476	8,984,000	670,856,476
22.4179	0.3043	22.7222

II. PERFORMANCE OF COMMITMENTS

Commitments made by the actual controller, Shareholders, related parties or acquirers of the Company, the Company or other relevant parties during the Reporting Period or continuing into the Reporting Period

N/A.

III. ANY APPROPRIATION OF FUNDS BY THE CONTROLLING SHAREHOLDER AND ITS RELATED PARTIES FOR NON-OPERATING PURPOSE

N/A.

IV. ILLEGAL GUARANTEES

N/A.

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

不適用。

三、報告期內控股股東及其他關聯方非經營性佔用資金情況

不適用。

四、違規擔保情況

不適用。



SIGNIFICANT EVENTS

重要事項

V. SEMIANNUAL AUDIT

N/A.

VI. CHANGES IN MATTERS INVOLVED IN NON-STANDARD AUDIT OPINION ON THE ANNUAL REPORT OF THE PREVIOUS YEAR AND THEIR TREATMENT

N/A.

VII. EVENTS RELATED TO BANKRUPTCY REORGANIZATION

N/A.

VIII. SIGNIFICANT LITIGATIONS AND ARBITRATIONS

The Company had no significant litigations or arbitrations during the Reporting Period.

IX. ALLEGED INVOLVEMENT OF THE COMPANY AND ITS DIRECTORS, SUPERVISORS, SENIOR MANAGERS, CONTROLLING SHAREHOLDERS AND ACTUAL CONTROLLER IN LEGAL AND REGULATORY VIOLATIONS, PUNISHMENT RECEIVED AND CORRECTIONS MADE.

N/A.

X. INFORMATION ON INTEGRITY OF THE COMPANY AND ITS CONTROLLING SHAREHOLDERS AND ACTUAL CONTROLLER DURING THE REPORTING PERIOD

N/A.

XI. SHARE INCENTIVE PLANS, EMPLOYEE SHARE OWNERSHIP PLANS OR OTHER EMPLOYEE INCENTIVES OF THE COMPANY AND THEIR EFFECT

N/A.

五、半年度審計情況

不適用。

六、上年年度報告非標準審計意見涉及事項的變化及處理情況

不適用。

七、破產重整相關事項

不適用。

八、重大訴訟、仲裁事項

報告期內，本公司無重大訴訟、仲裁事項。

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

不適用。

十、報告期內公司及其控股股東、實際控制人誠信狀況的說明

不適用。

十一、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響

不適用。

XII. MATERIAL CONTRACTS AND THEIR PERFORMANCE

十二、重大合同及其履行情况

Major guarantees performed and those that have not yet been performed during the Reporting Period

報告期內履行的及尚未履行完畢的重大擔保情況

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

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

公司對外擔保情況(不包括對子公司的擔保)

Guarantor	Relationship Between guarantor and listed company		Guaranteed party	Guarantee amount	Guarantee effective date (date of agreement)	Guarantee start date	Guarantee expiry date	Type of guarantee	Principal debt	Collaterals (if any)	Whether fully performed	Whether overdue	Overdue amount	Whether counter guarantee	Whether guarantee by related parties	Nature of relation
	擔保方與上市公司	的關係														

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

公司對子公司的擔保情況

Total guarantee amount to subsidiaries during the Reporting Period
報告期內對子公司擔保發生總額合計

1,711,804,463.50

Total balance of guarantee to subsidiaries as at the end of the Reporting Period (B)
報告期末對子公司擔保餘額合計(B)

1,591,578,610.86

Total guarantees (including those provided to subsidiaries) provided by the Company

公司擔保總額情況(包括對子公司的擔保)

Total guarantee amount (A+B)
擔保總額(A+B)

1,591,578,610.86

Total amount as a percentage of the net asset value of the Company (%)
擔保總額佔公司淨資產的比例(%)

18.63

wherein:

其中：

Guarantee amount provided to shareholders, parties which have de facto control and their related parties (C)
為股東、實際控制人及其關聯方提供擔保的金額(C)

0

Debt guarantee amount provided directly or indirectly to parties with gearing ratio exceeding 70% (D)
直接或間接為資產負債率超過70%的被擔保物件提供的債務擔保金額(D)

1,410,302,039.49

Total guarantee amount in excess of 50% of net asset value (E)
擔保總額超過淨資產50%部分的金額(E)

0

Total amount of the above three items (C+D+E)
上述三項擔保金額合計(C+D+E)

1,410,302,039.49

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

/

Other material contracts

N/A.

其他重大合同

不適用。

SIGNIFICANT EVENTS

重要事項



XIII. MATERIAL CONNECTED TRANSACTIONS

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

1. *Matters that have been disclosed in temporary announcements and see no developments or changes in subsequent implementation*

Overview	Query index
The affiliate Dazhong Transportation and its controlled subsidiaries leased office to the Company, purchase goods and services, and other daily connected transactions due to office needs.	Announcement of Expected Ordinary Connected Transactions of the Company in 2023 (Temporary announcement 2023-007)
The Company's subsidiary Dazhong Factoring carried out factoring business of accounts receivable and other daily connected transactions with an affiliate Dazhong Transportation and its controlled subsidiaries due to daily operational needs.	Announcement of Expected Ordinary Connected Transactions of the Company in 2023 (Temporary announcement 2023-007)

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

On March 30, 2023, at the 21st meeting of the 11th session of Board, the Proposal of the Company's Expected Daily Connected Transactions in 2023 was deliberated and passed, consenting to the expected daily connected transactions of the Company in 2023, as detailed in the Announcement of Expected Ordinary Connected Transactions of the Company in 2023 (Temporary announcement 2023-007).

十三、重大關聯交易

(一) 與日常經營相關的關聯交易

1. 已在臨時公告披露且後續實施無進展或變化的事項

事項概述	查詢索引
因辦公需要，本公司聯營企業大眾交通及其控股子公司向本公司租賃辦公場所、購買商品和服務等的日常關聯交易	《公司2023年度日常關聯交易預計公告》(臨2023-007)
因日常經營需要，子公司大眾保理與本公司聯營企業大眾交通及其控股子公司開展應收賬款等保理業務日常關聯交易	《公司2023年度日常關聯交易預計公告》(臨2023-007)

2. 已在臨時公告披露，但有後續實施的進展或變化的事項

2023年3月30日，第十一屆董事會第二十一次會議審議通過了《關於公司2023年度日常關聯交易預計的議案》，同意公司2023年度日常關聯交易預計事項，詳見《公司2023年度日常關聯交易預計公告》(臨2023-007)。

SIGNIFICANT EVENTS 重要事項

During the Reporting Period, the Company's daily connected transactions were as follows:

- (1) Due to the needs of daily business operation, the Company's subsidiaries, Shanghai Dazhong Gas, Nantong Dazhong Gas etc., purchased natural gas, LNG and construction services from Shanghai Gas:

During the Reporting Period, the subsidiary Shanghai Dazhong Gas purchased natural gas of 616.7628 million cubic metres from Shanghai Gas, with the total due payment of RMB1,990.8663 million (including tax). During Jan-Jun of 2023, RMB2,185.0026 million had been paid, and as of June 30, 2023, RMB 792.4152 million of gas purchase payment had not been paid

During the Reporting Period, the Company's subsidiary Dazhong Jiading purchased natural gas of 497,600 cubic metres from Shanghai Gas, with the total due payment of RMB 2.2620 million (including tax). During Jan-Jun of 2023, RMB 2.5277 million had been paid, with zero remaining balance as at June 30, 2023.

- (2) Due to the day-to-day business operations, the expected daily connected transactions of the Company's subsidiary Shanghai Dazhong Gas leasing office premises from Shanghai Gas:

During the Reporting Period, the Company's subsidiary Shanghai Dazhong Gas paid the interest expense on lease liabilities of RMB 108,100 (excluding tax) to Shanghai Gas.

- (3) Because of office needs, the expected daily connected transactions of the Company and its subsidiaries leasing office premises and purchasing goods and services from the company's affiliate Dazhong Transportation and its controlled subsidiaries:

During the Reporting Period, the Company and its subsidiaries leased office premises and purchased goods and services from the controlled subsidiaries of the Company's affiliate Dazhong Transportation, for which the combined lease fees and property fees of RMB 2.7596 million (excluding tax) were paid.

報告期內，公司日常關聯交易發生情況如下：

- (1) 因日常經營需要，子公司上海大眾燃氣、南通大眾燃氣等向上海燃氣等採購天然氣和LNG、工程施工等日常關聯交易：

報告期內，子公司上海大眾燃氣從上海燃氣採購天然氣購氣量為61,676.28萬立方米，共應支付採購款人民幣199,086.63萬元(含稅)，2023年1-6月已支付天然氣購氣款共計人民幣218,500.26萬元，截至2023年6月30日尚餘人民幣79,241.52萬元購氣款未支付。

報告期內，子公司大眾嘉定從上海燃氣採購天然氣購氣量為49.76萬立方米，共應支付採購款人民幣226.20萬元(含稅)，2023年1-6月已支付天然氣購氣款共計人民幣252.77萬元，截至2023年6月30日購氣款全額支付完畢。

- (2) 因日常經營需要，子公司上海大眾燃氣向上海燃氣租賃辦公場所的日常關聯交易：

報告期內，子公司上海大眾燃氣向上海燃氣租賃辦公場地，報告期內承擔的租賃負債利息支出為人民幣10.81萬元(不含稅)。

- (3) 因辦公需要，本公司及子公司向本公司聯營企業大眾交通及其控股子公司租賃辦公場所、購買商品和服務等的日常關聯交易：

報告期內，本公司及子公司向本公司聯營企業大眾交通控股子公司租賃辦公場所、購買商品和服務，實際支付租金及物業費等合計人民幣275.96萬元(不含稅)。

SIGNIFICANT EVENTS

重要事項

- (4) Due to day-to-day business operations, the Company commissioned Dazhong Business Management and Shanghai Dazhong Hebin Hotel Operation Management Co., Ltd. to operate and manage the Company's properties and serve its relevant users, and Shanghai Dazhong Hebin Hotel Operation Management Co., Ltd. Leased premises from the Company and provided management services:

During the Reporting Period, the Company provided house leasing to Shanghai Dazhong Hebin Hotel Operation Management Co., Ltd. and confirmed the rental income of RMB1.0777 million (excluding tax).

- (5) Due to the day-to-day business operations, the daily connected transaction of the Company's subsidiary Dazhong Factoring conducting accounts receivable factoring business with Dazhong Business Management and its controlled subsidiaries:

During the Reporting Period, the Company's subsidiary Dazhong Factoring conducted A/R factoring business with Dazhong Business Management's subsidiary Dazhong Wanxiang and paid RMB50 million factoring financing proceeds to Dazhong Wanxiang, as detailed in the "Announcement of the Company on Subsidiaries conducting Factoring Financing Business with Connected Persons" (temporary announcement 2023-027). A total of factoring business revenue of RMB752,900 (excluding tax) was recognized.

- (6) Due to the day-to-day business operations, Dazhong Financial Leasing, a subsidiary of the Company, carries out sales and leaseback and other daily related transactions in financial leasing business with Dazhong Business Management and its controlled subsidiaries.

During the Reporting Period, the Company's subsidiary Dazhong Financial Leasing carried out sale and leaseback and other financial leasing businesses with Dazhong Business Management and confirmed the financial leasing interest income of RMB3.5196 million (excluding tax).

- (4) 因日常經營需要，本公司委託大眾企管及上海大眾河濱酒店經營管理有限責任公司對公司的物業資產及其使用人提供運營、管理和服務等，以及上海大眾河濱酒店經營管理有限責任公司向公司租賃房屋並提供管理等日常關聯交易：

報告期內，本公司向上海大眾河濱酒店經營管理有限責任公司提供房屋租賃，確認租賃收入人民幣107.77萬元(不含稅)。

- (5) 因日常經營需要，子公司大眾保理與大眾企管及其控股子公司開展應收賬款等保理業務的日常關聯交易：

報告期內，子公司大眾保理與大眾企管子公司大眾萬祥開展應收賬款保理業務，大眾保理向大眾萬祥給付人民幣5,000萬元保理融資款，詳見《公司關於子公司向關聯人開展保理融資業務的公告》(臨2023-027)。共計確認保理業務收入人民幣75.29萬元(不含稅)。

- (6) 因日常經營需要，子公司大眾融資租賃與大眾企管及其控股子公司開展售後回租等融資租賃業務的日常關聯交易。

報告期內，子公司大眾融資租賃與大眾企管開展售後回租等融資租賃業務，共計確認融資租賃利息收入人民幣351.96萬元(不含稅)。

SIGNIFICANT EVENTS 重要事項

3. Matters not disclosed in temporary announcements

3. 臨時公告未披露的事項

Unit: 10,000 Yuan Currency: RMB

單位：萬元 幣種：人民幣

Related party	Nature of relationship	Type of related party transaction	Contents of related party transaction	Pricing principle of related party transaction	Price of related party transaction	Amount of related party transaction (excluding tax)	Ratio of amount of similar transactions (%)	Settlement method of related party transaction	Market price	Reasons for large difference between transaction price and market reference price
關聯交易方	關聯關係	關聯交易類型	關聯交易內容	關聯交易定價原則	關聯交易價格	關聯交易金額(不含稅)	佔同類交易金額的比例(%)	關聯交易結算方式	市場價格	交易價格與市場參考價格差異較大的原因
Shanghai Gas (Group) Co., Ltd. 上海燃氣(集團)有限公司	Participating shareholder 參股股東	Service provision	Transport service	Market price	-	1,425.47	22.43	Ordinary payment for goods 普通貨款結算	-	N/A 不適用
Shanghai Gas (Group) Co., Ltd. 上海燃氣(集團)有限公司	Participating shareholder 參股股東	Purchase of goods	Purchase of materials	Market price	-	108.61	2.77	Ordinary payment for goods 普通貨款結算	-	N/A 不適用
Shanghai Gas Operation Service Co., Ltd. 上海燃氣經營服務有限公司	Other related party 其他關聯人	Purchase of goods	Purchase of materials	Market price	-	165.62	4.22	Ordinary payment for goods 普通貨款結算	-	N/A 不適用
Shanghai Gas Chongming Co., Ltd. 上海燃氣崇明有限公司	Other related party 其他關聯人	Service provision	Transport service	Market price	-	892.18	14.04	Ordinary payment for goods 普通貨款結算	-	N/A 不適用
Shanghai Dazhong Auction Co., Ltd. 上海大眾拍賣有限公司	Other related party 其他關聯人	Renting and leasing	Leasing of office premises	Market price	-	94.06	5.46	Ordinary payment for goods 普通貨款結算	-	N/A 不適用
Total 合計	/	/			/	2,685.94	/			
Details about return of goods sold in bulk 大額銷貨退回的詳細情況					N/A 不適用					
Particulars of connected transaction 關聯交易的說明					N/A 不適用					



SIGNIFICANT EVENTS

重要事項

(II) Related-party transactions regarding asset acquisition or equity acquisition or sale

1. *Matters disclosed in temporary announcements without developments or changes in subsequent implementation*

N/A.

2. *Matters disclosed in temporary announcements with developments or changes in subsequent implementation*

N/A.

3. *Matters not disclosed in temporary announcements*

N/A.

4. *Results within the Reporting Period that should be disclosed where agreement on results is involved*

N/A.

(III) Material transactions regarding joint external investment

1. *Matters disclosed in temporary announcements without developments or changes in subsequent implementation*

N/A.

2. *Matters disclosed in temporary announcements with developments or changes in subsequent implementation*

N/A.

3. *Matters not disclosed in temporary announcements*

N/A.

(二) 資產收購或股權收購、出售發生的關聯交易

1. 已在臨時公告披露且後續實施無進展或變化的事項

不適用。

2. 已在臨時公告披露，但有後續實施的進展或變化的事項

不適用。

3. 臨時公告未披露的事項

不適用。

4. 涉及業績約定的，應當披露報告期內的業績實現情況

不適用。

(三) 共同對外投資的重大關聯交易

1. 已在臨時公告披露且後續實施無進展或變化的事項

不適用。

2. 已在臨時公告披露，但有後續實施的進展或變化的事項

不適用。

3. 臨時公告未披露的事項

不適用。

SIGNIFICANT EVENTS 重要事項

(IV) Connected debts and liabilities

(四) 關聯債權債務往來

1. Matters that have not been disclosed in temporary announcements

1. 臨時公告未披露的事項

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Related party 關聯方	Nature of relationship 關聯關係	Funds provided to related parties 向關聯方提供資金			Funds provided by related parties to listed company 關聯方向上市公司提供資金		
		Opening balance 期初餘額	Amount incurred 發生額	Closing balance 期末餘額	Opening balance 期初餘額	Amount incurred 發生額	Closing balance 期末餘額
Shanghai Gas (Group) Co., Ltd. 上海燃氣(集團)有限公司	Participating Shareholders 參股股東	2,972,608.00	879,308.00	3,851,916.00	2,990,723.54	-2,653,068.30	337,655.24
Shanghai Gas Co., Ltd. 上海燃氣有限公司	Other related party 其他關聯人	-	-	-	17,142,717.00	-	17,142,717.00
Shanghai Gas Chongming Co., Ltd. 上海燃氣崇明有限公司	Other related party 其他關聯人	-	1,483,826.00	1,483,826.00	-	-	-
Shanghai Gas Operation Service Co., Ltd. 上海燃氣經營服務有限公司	Other related party 其他關聯人	-	-	-	-	1,871,475.80	1,871,475.80
Shanghai Dazhong Auctions Co., Ltd. 上海大眾拍賣有限公司	Other related party 其他關聯人	69,585.30	-3,674.28	65,911.02	100,000.00	-	100,000.00
Shanghai Xuhui Only Micro Loan Co., Ltd. 上海徐匯昂立小額貸款股份有限公司	Affiliate 聯營公司	-	-	-	1,600,000.00	-	1,600,000.00
Suchuang Gas Co., Ltd. 蘇創燃氣股份有限公司	Affiliate 聯營公司	144,548.17	84,799.58	229,347.75	-	-	-
Shanghai SEISYS Systems Co., Ltd. 上海電科智慧系統股份有限公司	Affiliate 聯營公司	756,273.47	-756,273.47	-	-	-	-
Total 合計		3,943,014.94	1,687,985.83	5,631,000.77	21,833,440.54	-781,592.50	21,051,848.04

Reasons for formation of connected debts and liabilities
關聯債權債務形成原因

Due to daily operation and acquisitions in the past
日常經營活動和歷史收購形成

Impact of connected debts and liabilities on the Company
關聯債權債務對公司的影響

No adverse impact
無不利影響

SIGNIFICANT EVENTS

重要事項

(V) Financial business between the Company and affiliated finance company, majority-owned finance company and related parties

N/A.

(VI) Other material related-party transactions

N/A.

(VII) Others

N/A.

XIV. INFORMATION ON OTHER SIGNIFICANT EVENTS

N/A.

XV. BASIC INFORMATION ON CORPORATE GOVERNANCE

As a dual-listed company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, the Company has remained in strict compliance with the Articles of Association, relevant laws and regulations in China, Shanghai Stock Exchange Listing Rules and 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 continuously improved its corporate governance structure and endeavoured to raise its level of corporation operation strictly in accordance with the Company Law and Securities of the PRC, the Standards for Corporate Governance of Listed Companies issued by China Securities Regulatory Commission, Hong Kong Listing Rules, CG code and relevant laws and regulations promulgated by CSRC, Shanghai Stock Exchange and Hong Kong Stock Exchange as well as its articles of association. Currently, the Company has established a corporate governance structure featuring clear division of powers and duties and check and balance as well as an internal control system under effective supervision, which have been run strictly according to law.

(五) 公司與存在關聯關係的財務公司、公司控股財務公司與關聯方之間的金融業務

不適用。

(六) 其他重大關聯交易

不適用。

(七) 其他

不適用。

十四、其他重大事項的說明

不適用。

十五、企業管治基本資料

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

I. 公司治理

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

SIGNIFICANT EVENTS 重要事項

Corporate governance is detailed as follows:

1. *Regarding Shareholders and general meetings:*

the Shareholders have lawful rights prescribed by laws and regulations and Articles of Association. The Company convenes and holds general meetings strictly according to relevant provisions of the Listing Rules of Shanghai Stock Exchange and the Hong Kong Listing Rules and requirements of Articles of Association, and ensures all Shareholders especially small and medium-sized ones enjoy the equal footing and rights and assume corresponding obligations. During the Reporting Period, the Company held one annual general meeting, which was convened and held in compliance with requirements of the Company Law of China and the Articles of Association. The Company engaged practicing lawyers to attend the general meeting and confirm and witness the convening procedure, matters deliberated and identities of attendants at the meeting, thus ensuring the lawfulness and validity of the general meeting.

2. *Regarding the relationship between controlling shareholder and the listed company:*

the Company has full and independent capacity for business and autonomous operations, and controlling shareholder strictly behaved themselves and exercised rights of contributors through general meeting, without directly or indirectly intervening in decision-making and operating activities of the Company beyond general meeting. The Company is independent in terms of personnel, assets, finance, organization and business, and the Board of Directors, Board of Supervisors and internal organizations can operate independently.

3. *Regarding Directors and Board of Directors:*

the Board of Directors of the Company consists of 9 Directors, including 4 independent non-executive Directors. During the Reporting Period, all Directors faithfully performed their duties and effectively contributed to standard operation and scientific decision making of the Board of Directors. The Board of Directors has Audit Committee, Nomination Committee, Remuneration and Appraisal Committee and Strategic Development Committee, each with clearly-defined duties, and all Directors diligently performed their duties and provided strong support for scientific decision making of the Company. During the Reporting Period, the Company held 5 Board meetings in total, which were convened and held all in compliance with requirements of relevant provisions such as the Company Law of China and Articles of Association.

公司治理情況具體如下：

1. 關於股東與股東大會：

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》、香港上市規則相關規定和公司章程的要求召集、召開股東大會，確保所有股東特別是中小股東都享有平等的地位和權利，並承擔相應的義務。報告期內，公司召開了1次年度股東大會，會議的召集、召開符合中國《公司法》、公司章程等相關規定的要求。公司聘請了執業律師出席股東大會，對會議的召開程式、審議事項、出席人身份進行確認和見證，保證了股東大會的合法有效性。

2. 關於控股股東與上市公司關係：

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

3. 關於董事和董事會：

公司董事會由9名董事組成，其中獨立非執行董事4名。報告期內，全體董事忠實履行職責，有效促進董事會規範運作和科學決策。董事會下設審計委員會、提名委員會、薪酬與考核委員會及戰略發展委員會，各專業委員會分工明確，各位董事勤勉盡責，為公司科學決策提供了強而有力的支持。報告期內，公司共召開5次董事會會議，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。



SIGNIFICANT EVENTS

重要事項

4. *Regarding Supervisors and Board of Supervisors:*

the Board of Supervisors consists of 3 Supervisors, including one employee Supervisor, elected by the Company's workers' congress. Members of the Board of Supervisors effectively performed their duties in a manner responsible and accountable to all Shareholders, and supervise the financial position of the Company and performance of duties by Directors and senior management of the Company for lawfulness and compliance. During the Reporting Period, the Company held 4 meetings of Board of Supervisors in total, all convened and held in compliance with requirements of relevant provisions including the Company Law of China and articles of association.

5. *Regarding information disclosure and transparency:*

the Company has its Board secretary and Board secretary's office responsible for managing external information disclosure and investor relations according to the Administrative Measures for Information Disclosure of Listed Companies and the Company's Information Disclosure Management Policy. The Company performs its information disclosure obligation in a true, accurate and complete manner strictly according to requirements of relevant laws and regulations in Shanghai and Hong Kong, ensuring timeliness and consistency of information disclosure in both places of listing.

6. *Regarding investor relations and stakeholders:*

the Company values investor relations management and maintains investor relations through investor hotline, E-interaction with Shanghai Stock Exchange, receiving visiting individual investors and institutional investors and field survey. The Company ensures investors' interests are regarded as the top priority and full consideration is given to legitimate interests of customers, employees and stakeholders across all business processes of institutional building and operations, while assuring continuous, harmonious, healthy and normative growth of the Company so as to achieve win-win for the Company and its stakeholders and maximize interests of all parties.

4. 關於監事和監事會：

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4次監事會會議，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。

5. 關於信息披露與透明度：

公司依照《上市公司信息披露管理辦法》、公司《信息披露事務管理制度》等要求，由董事會秘書、董事會秘書辦公室負責公司對外信息披露和投資者關係管理工作。公司嚴格按照上市兩地相關法律法規的要求，真實、準確、完整履行信息披露義務，保證上市兩地信息披露的及時性和一致性。

6. 關於投資者關係及相關利益者：

公司重視投資者關係管理，通過投資者熱線、上海證券交易所E互動、接待個人投資者、機構投資者的來訪及實地調研等方式維護投資者關係。公司從制度建設和經營的各業務環節確保將投資者的利益放在首位做到充分考慮客戶、員工及其他利益相關者的合法權益，保證公司持續和諧、健康規範地發展，以實現公司和各利益相關者共贏的格局，實現各方利益最大化。

SIGNIFICANT EVENTS 重要事項

7. *Establishment of corporate governance system:*

during the Reporting Period, the Company has established a corporate governance structure featuring clear division of powers and duties and check and balance as well as an internal control system under effective supervision according to the normative requirements for listed companies, which have been run strictly according to law. The Company will continuously improve its corporate governance structure and endeavour to raise its level of corporate operations strictly according to the Company Law and Securities Law of China, the Standards for Corporate Governance of Listed Companies, Appendix 14 “Corporate Governance Code” and “Corporate Governance Report” to the Hong Kong Listing Rules, and relevant laws and regulations promulgated by CSRC, Shanghai Stock Exchange and Hong Kong Stock Exchange and the Articles of Association, as well as further pursue standard-based procedural management of the Company for improved corporate governance through establishing and refining its internal control system.

8. *Regarding registration and management of insider information holders:*

during the Reporting Period, the Company managed insider information holders and internal information users through registration strictly according to the Administrative Measures for Information Disclosure of Listed Companies and the Insider Information Holder Management Policy formulated by the Company, thus ensuring lawful and fair information disclosure. During the reporting period, there was no trading of the Company’s stocks by any insider information holder in violation of laws or regulations.

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

7. 公司治理制度的建立：

報告期內，公司已按照上市公司規範要求建立了權責明確、相互制衡的公司治理結構和監督有效的內部控制制度，並嚴格依法規範運作公司將繼續嚴格按照中國《公司法》、《證券法》、《上市公司治理準則》、香港上市規則附錄十四《企業管治守則》及《企業管治報告》等中國證監會、上交所、香港聯交所發佈的相關法律法規以及公司章程的規定，不斷完善法人治理結構，努力提高公司運作水平，通過建立、健全內控制度，持續推進公司規範化、程序化管理以提升公司治理水平。

8. 關於內幕信息知情人登記管理：

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

報告期內公司治理與中國證監會相關規定的要求未有存在重大差異。



SIGNIFICANT EVENTS

重要事項

Compliance with CG Code

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

Securities transactions by Directors, Supervisors and employees

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

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

The Company has also adopted the securities dealing code governing securities transactions by the employees of the Company who may possess or have access to non-public 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.

XVI. SUBSEQUENT EVENTS

From the end of the Reporting Period to the Latest Practicable Date, there were no events that had significant impact on the Group.

企業管治守則合規事宜

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

董事、監事及僱員進行證券交易

本公司已採納香港上市規則附錄十所載標準守則。

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

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，監管可能擁有或有途徑接觸未公開内幕消息的本公司僱員進行證券買賣。本公司並不知悉有任何本公司僱員違反證券買賣守則之事宜。

十六、報告期後事件

於報告期後直至最後實際可行日期，概無發生任何對集團有重大影響的事項。

PARTICULARS OF CORPORATE BONDS

公司債券相關情況

I. CORPORATE BONDS

一、公司債券

1. Basic information on corporate bonds

1. 公司債券基本情況

Unit: 100 million Yuan Currency: RMB

單位：億元 幣種：人民幣

Bond name	Abbreviation	Code	Date issued	Value date	Maturity date	Bond balance	Interest rate (%)	Manner of principal repayment and interest payment	Trading place	Trading mechanism	Whether there is any risk of termination of listing for 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
Shanghai Dazhong Public Utilities (Group) Co., Ltd. publicly issued corporate bonds (2nd tranche) variety II in 2018	18 Gongyong 04	143743	July 17, 2018	July 18, 2018	July 18, 2023	6.8	4.89	Interest accrued per year and payable once a year, the last instalment of interest to be paid together with principal	Shanghai Stock Exchange	bidding, offer, inquiry and agreement	No
上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第二期)品種二	18公用04	143743	2018年7月17日	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
Shanghai Dazhong Public Utilities (Group) Co., Ltd. publicly issued corporate bonds (1st tranche) to professional institutional investors in 2023	23 Gongyong 01	138999	March 10, 2023	March 14, 2023	March 14, 2026	10	3.37	Interest accrued per year and payable once a year, the last instalment of interest to be paid together with principal	Shanghai Stock Exchange	bidding, offer, inquiry and agreement	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

PARTICULARS OF CORPORATE BONDS 公司債券相關情況

Bond name	Abbreviation	Code	Date issued	Value date	Maturity date	Bond balance	Interest rate (%)	Manner of principal repayment and interest payment	Trading place	Trading mechanism	Whether there is any risk of termination of listing for 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
Shanghai Dazhong Public Utilities (Group) Co., Ltd. publicly issued corporate bonds (1st tranche) in 2021	21 Gongyong 01	175800	March 4, 2021	March 9, 2021	March 9, 2024	10	3.87	Interest accrued per year and payable once a year, the last instalment of interest to be paid together with principal	Shanghai Stock Exchange	bidding, offer, inquiry and agreement	No
上海大眾公用事業(集團)股份有限公司2021年公開發行公司債券(第一期)	21公用01	175800	2021年3月4日	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

Countermeasures adopted by the Company against risk of bonds being delisted: N/A.

公司對債券終止上市交易風險的應對措施：不適用。

Outstanding bonds beyond maturity: N/A.

逾期未償還債券：不適用。

Information on overdue debts: N/A.

關於逾期債項的說明：不適用。

PARTICULARS OF CORPORATE BONDS 公司債券相關情況

II. DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES ON INTERBANK BOND MARKET

二、銀行間債券市場非金融企業債務融資工具

1. Basic information on debt financing instruments of non-financial enterprises

1. 非金融企業債務融資工具基本情況

Unit: 100 million Yuan Currency: RMB

單位：億元 幣種：人民幣

Bond name	Abbreviation	Code	Date issued	Value date	Maturity date	Bond balance	Interest rate (%)	Manner of principal repayment and interest payment	Trading place	Trading mechanism	Whether there is any risk of termination of listing for 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
Medium-term notes (3rd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2021	21 Shanghai Dazhong MTN003	102101267	July 7, 2021	July 9, 2021	July 9, 2023	5	3.36	Interest accrued per year and payable once a year, the last instalment of interest to be paid together with principal	Interbank trading market	bidding, offer, inquiry	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
Medium-term notes (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2022	22 Shanghai Dazhong MTN002	102282103	September 16, 2022	September 20, 2022	September 20, 2024	3	2.48	Interest accrued per year and payable once a year, the last instalment of interest to be paid together with principal	Interbank trading market	bidding, offer, inquiry	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
Medium-term notes (3rd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2022	22 Shanghai Dazhong MTN003	102282639	December 8, 2022	December 8, 2022	December 8, 2024	5	3.2	Interest accrued per year and payable once a year, the last instalment of interest to be paid together with principal	Interbank trading market	bidding, offer, inquiry	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

PARTICULARS OF CORPORATE BONDS 公司債券相關情況

Bond name	Abbreviation	Code	Date issued	Value date	Maturity date	Bond balance	Interest rate (%)	Manner of principal repayment and interest payment	Trading place	Trading mechanism	Whether there is any risk of termination of listing for trading 是否存在終止上市交易的風險
債券名稱	簡稱	代碼	發行日	起息日	到期日	債券餘額	利率 (%)	還本付息方式	交易場所	交易機制	
Medium-term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2022	22 Shanghai Dazhong MTN001	102281060	May 5, 2022	May 9, 2022	May 9, 2025	5	3.1	Interest accrued per year and payable once a year, the last instalment of interest to be paid together with principal	Interbank trading market	bidding, offer, inquiry	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
Medium-term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2023	23 Shanghai Dazhong MTN001	102382079	Aug 14, 2023	Aug 15, 2023	Aug 15, 2025	5	2.95	Interest accrued per year and payable once a year, the last instalment of interest to be paid together with principal	Interbank trading market	bidding, offer, inquiry	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支付。	銀行間交易市場	競價、報價、詢價	否
Super short-term commercial papers (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2023	23 Shanghai Dazhong SCP001	012382528	July 3, 2023	July 4, 2023	September 19, 2023	5	2.58	Interest to be paid together with principal one-off	Interbank trading market	bidding, offer, inquiry	No
上海大眾公用事業(集團)股份有限公司2023年度第一超短期融資券	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
Super short-term commercial papers (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2023	23 Shanghai Dazhong SCP002	012382618	July 12, 2023	July 13, 2023	August 25, 2023	5	2.36	Interest to be paid together with principal one-off	Interbank trading market	bidding, offer, inquiry	No
上海大眾公用事業(集團)股份有限公司2023年度第二超短期融資券	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

PARTICULARS OF CORPORATE BONDS 公司債券相關情況

Countermeasures adopted by the Company against risk of bonds being delisted: N/A.

公司對債券終止上市交易風險的應對措施：不適用。

Outstanding bonds beyond maturity: N/A.

逾期未償還債券：不適用。

Information on overdue debts: N/A.

關於逾期債項的說明：不適用。

III. LOSSES WITHIN THE SCOPE OF CONSOLIDATED STATEMENTS OF THE COMPANY DURING THE REPORTING PERIOD IN EXCESS OF 10% OF THE NET ASSETS AS AT THE END OF THE LAST YEAR

三、公司報告期內合併報表範圍虧損超過上年末淨資產10%

N/A.

不適用。

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

股份變動及股東資料變動

I. CHANGES IN SHARES

Table of Changes in Shares

1. Table of Changes in Shares

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

2. Information on changes in shares

N/A.

3. Effects of share changes occurring after the Reporting Period until the disclosure date of the interim report on financial indicators like per-share earnings and per-share net assets (if any)

N/A.

4. Other contents that the Company deems necessary to disclose or securities regulators require to disclose

N/A.

Changes in restricted shares

N/A.

II. INFORMATION ON SHAREHOLDERS

(I) Total number of shareholders

Total number of holders of ordinary shares as at the end of the Reporting Period 144,032

Total number of preferred shareholders whose voting rights were resumed as at the end of the reporting period N/A

一、股本變動情況

股份變動情況表

1. 股份變動情況表

於報告期內，股份數目及股權架構並無變動。

2. 股份變動情況說明

不適用。

3. 報告期後到中期報告披露日期間發生股份變動對每股收益、每股淨資產等財務指標的影響(如有)

不適用。

4. 公司認為必要或證券監管機構要求披露的其他內容

不適用。

限售股份變動情況

不適用。

二、股東情況

(I) 股東總數

截止報告期末普通股股東總數(戶) 144,032

截至報告期末表決權恢復的優先股股東總數(戶) 不適用

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

(III) 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

Shareholdings of top ten shareholders

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

Unit: share

Shareholder name (full name) 股東名稱(全稱)	Increase/decrease during the Reporting Period 報告期內增減	Shareholding at the end of the Reporting Period 期末持股數量	Ratio (%) 比例(%)	Pledged, marked or frozen 質押、標記或凍結情況		Nature of Shareholder 股東性質
				Number of shares held subject to selling restrictions 持有有限售條件股份數量	Status of shares 股份狀態	
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	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	-	495,143,859	16.77	0	pledged 質押	Domestic non-state-owned legal person 境內非國有法人
Shanghai Gas (Group) Co., Ltd. 上海燃氣(集團)有限公司	-	153,832,735	5.21	0	Nil 無	State-owned legal person 國有法人
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	24,007,698	36,278,529	1.23	0	Nil 無	Overseas legal person 境外法人
Cai Zhishuang 蔡志雙	-211,000	12,280,235	0.42	0	Nil 無	Domestic natural person 境內自然人
Yi Jicheng 易繼成	2,250,050	8,250,050	0.28	0	Nil 無	Domestic natural person 境內自然人
Lin Zehua 林澤華	-	7,020,258	0.24	0	Nil 無	Domestic natural person 境內自然人
He Zhong 何忠	-100,000	7,000,000	0.24	0	Nil 無	Domestic natural person 境內自然人
Shi Fulong 施福龍	-100,000	6,900,900	0.23	0	Nil 無	Domestic natural person 境內自然人
Ding Xiumin 丁秀敏	5,677,000	5,677,000	0.19	0	Nil 無	Domestic natural person 境內自然人

單位：股

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

前十名股東持股情況

截止報告期末前十名股東、前十名流通股東(或無限售股東條件)持股情況表

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

Unit: share

單位：股

Shareholdings of top ten holders of tradable Shares without selling restrictions

前十名無限售條件股東持股情況

Shareholder name 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 number of Shares 股份種類及數量	
		Type 種類	Number 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 shares 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	495,143,859	RMB ordinary shares 人民幣普通股	495,143,859
Shanghai Gas (Group) Co., Ltd. 上海燃氣(集團)有限公司	153,832,735	RMB ordinary shares 人民幣普通股	153,832,735
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	36,278,529	RMB ordinary shares 人民幣普通股	36,278,529
Cai Zhishuang 蔡志雙	12,280,235	RMB ordinary shares 人民幣普通股	12,280,235
Yi Jicheng 易繼成	8,250,050	RMB ordinary shares 人民幣普通股	8,250,050
Lin Zehua 林澤華	7,020,258	RMB ordinary shares 人民幣普通股	7,020,258
He Zhong 何忠	7,000,000	RMB ordinary shares 人民幣普通股	7,000,000
Shi Fulong 施福龍	6,900,900	RMB ordinary shares 人民幣普通股	6,900,900
Ding Xiumin 丁秀敏	5,677,000	RMB ordinary shares 人民幣普通股	5,677,000

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

Unit: share

單位：股

Shareholdings of top ten holders of tradable Shares without selling restrictions

前十名無限售條件股東持股情況

Shareholder name 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 number of Shares 股份種類及數量	Type 種類	Number 數量
Remarks on repurchase accounts among the top ten Shareholders 前十名股東中回購專戶情況說明	N/A 不適用			
Remarks on voting rights delegated, entrusted and waived by or to the above 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 the connected relationship or parties acting in concert among the above Shareholders 上述股東關聯關係或一致行動的說明	Among the above shareholders, Hong Kong Securities Clearing Company Nominees Limited is the H-share nominee company, and Hong Kong Securities Clearing Company Limited is the nominal holder under the Shanghai-Hong Kong Stock Connect. The Company is not aware that any of the top 10 shareholders of tradable shares has a connected relationship with each other. 上述股東中，香港中央結算(代理人)有限公司為H股代理人公司，香港中央結算有限公司為公司滬港通名義持有人。公司未知前10名股東之間是否存在關聯管理。			
Remarks on preferred shareholders whose voting rights were resumed and their shareholdings 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 June 30, 2023, Shanghai Dazhong Business Management Co., Ltd. held 61,178,000 H Shares, which were registered under HKSCC Nominees Limited, through Shanghai-Hong Kong Stock Connect and other ways. As of June 30, 2023, Shanghai Dazhong Business Management Co., Ltd. held 556,321,859 Shares (including 495,143,859 A Shares and 61,178,000 H Shares), representing approximately 18.84% of the total issued Shares.

股東持股情況說明：截止2023年6月30日，上海大眾企業管理有限公司通過滬港通等方式持有公司61,178,000股H股，該股份數登記在香港中央結算(代理人)有限公司名下。截止2023年6月30日，上海大眾企業管理有限公司共持有本公司556,321,859股股份(其中：495,143,859股A股股份、61,178,000股H股股份)，佔公司已發行股份總數約18.84%。

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

(III) Strategic investors or general legal persons who became the top ten shareholders due to allotment of new shares

N/A.

(III) 戰略投資者或一般法人因配售新股成為前十名股東

不適用。

III. PARTICULARS OF THE LARGEST SINGLE SHAREHOLDER AND ACTUAL CONTROLLER

三、最大單一股東及實際控制人情況

(I) Particulars of the largest single Shareholder

(I) 最大單一股東情況

1. Name of legal person:

1、法人：

Name	Shanghai Dazhong Business Management Co., Ltd.
Person in charge or legal representative	Zhao Siyuan
Date incorporated	March 10, 1995
Principal business	operation management and business management over taxi business and related business, investment, technical consulting, 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	None

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	無

IV. CHANGES TO CONTROLLING SHAREHOLDERS OR ACTUAL CONTROLLER

N/A.

四、控股股東或實際控制人變更情況

不適用。

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

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

As at June 30, 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:

五、主要股東於股份及相關股份中擁有的權益及淡倉

於2023年6月30日，據董事所知，於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊的人士或實體（惟本公司董事、監事及主要行政人員除外）如下：

Name	Nature of interest	Types of shares	No. of shares ^{[1][2]}	Approximate percentage of interest in the Company (%) 佔本公司權益 概約百分比(%)	Approximate percentage of relevant type of Shares (%) 佔股份 相關類別 概約百分比(%)
名稱	權益性質	股份類別	股份數目 ^{[1][2]}		
Dazhong Business Management ^[3] 大眾企業管理 ^[3]	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 ^[3] 職工持股會 ^[3]	Interest of controlled corporations 受控制法團權益	A shares A股	495,143,859 (L)	16.77	20.47
	Interest of controlled corporations 受控制法團權益	H shares H股	61,178,000 (L)	2.07	11.46
Shanghai Gas ^[4] 上海燃氣 ^[4]	Interest of controlled corporations 受控制法團權益	A shares A股	158,674,147 (L)	5.37	6.56
Shenergy (Group) Company Limited ^[4] 申能(集團)有限公司 ^[4]	Interest of controlled corporations 受控制法團權益	A shares A股	158,674,147 (L)	5.37	6.56
ENN Energy China Investment Ltd. ^[5] 新奧能源中國投資有限公司 ^[5]	Beneficial owner 實益擁有人	H shares H股	129,261,000 (L)	4.38	24.22
ENN Energy Holdings Limited ^[5] 新奧能源控股有限公司 ^[5]	Interest of controlled corporations 受控制法團權益	H shares H股	129,261,000 (L)	4.38	24.22

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

股份變動及股東資料變動

Name	Nature of interest	Types of shares	No. of shares ^{[1][2]}	Approximate percentage of interest in the Company (%) 佔本公司權益 概約百分比[%]	Approximate percentage of relevant type of Shares (%) 佔股份 相關類別 概約百分比[%]
名稱	權益性質	股份類別	股份數目 ^{[1][2]}		
Wang Yusuo ^[5] 王玉鎖 ^[5]	Interest of controlled corporations 受控制法團權益	H shares H股	129,261,000 (L)	4.38	24.22
New China Asset Management (Hong Kong) Limited ^[6] 新華資產管理(香港)股份有限公司 ^[6]	Investment manager 投資經理	H shares H股	53,058,000 (L)	1.80	9.94
New China Asset Management Co., Limited ^[6] 新華資產管理股份有限公司 ^[6]	Interest of controlled corporations 受控制法團權益	H shares H股	53,058,000 (L)	1.80	9.94
New China Life Insurance Co., Limited ^[6] 新華人壽保險股份有限公司 ^[6]	Beneficial owner 實益擁有人	H shares H股	53,058,000 (L)	1.80	9.94
Investstar Limited ^[7] Investstar Limited ^[7]	Beneficial owner 實益擁有人	H shares H股	53,859,000 (L)	1.82	10.09
Towngas Investment Company Limited ^[7] 煤氣投資有限公司 ^[7]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Hong Kong and China Gas Company Limited ^[7] 香港中華煤氣有限公司 ^[7]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Faxson Investment Limited ^[7] Faxson Investment Limited ^[7]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Henderson Land Development Company Limited ^[7] 恆基兆業地產有限公司 ^[7]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09

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

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

Notes:

- (1) (L)—long position
- (2) As at June 30, 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) The Employee Share Ownership Committee is composed of (a) the employees of Dazhong Business Management; (b) the employees of our Group; and (c) the employees of Dazhong Transportation. It is the beneficial owner of 90% equity interests in Dazhong Business Management, and is deemed to be interested in the entire A Shares interests held by Dazhong Business Management.
- (4) Shenergy (Group) Company Limited (申能(集團)有限公司) is the beneficial owner of the entire equity interests in Shanghai Gas Group, and deemed to be interested in the A Shares held by Shanghai Gas Group.
- (5) ENN Energy China Investment Limited is wholly owned by ENN Energy Holdings Limited (Stock Code: 02688.HK). Mr. Wang Yusuo is the controlling shareholder of ENN Energy Holdings Limited. Therefore, each of ENN Energy Holdings Limited and Mr. Wang Yusuo is deemed to be interested in the H Shares held by ENN Energy China Investment Limited under the SFO.

附註：

- (1) (L)—好倉
- (2) 於2023年6月30日，本公司已發行股份總數為2,952,434,675股，其中包括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A股中擁有權益。
- (4) 申能(集團)有限公司為上海燃氣集團全部股權的實益擁有人，並被視為於上海燃氣集團所持有的A股中擁有權益。
- (5) 新奧能源中國投資有限公司由新奧能源控股有限公司(股份代號：02688.HK)全資擁有。王玉鎖先生為新奧能源控股有限公司之控股股東。因此，根據證券及期貨條例，新奧能源控股有限公司及王玉鎖先生各自被視為於新奧能源中國投資有限公司持有的H股中擁有權益。



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

- (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 53,058,000 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53,058,000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 June 30, 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6月30日，董事並不知悉任何其他人士或實體(惟本公司董事、監事及主要行政人員除外)於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊。

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

I. PARTICULARS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

N/A.

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

N/A.

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

Name
姓名

Position
擔任的職務

Change
變動情形

Jin Bo
金波

Vice President and Board Secretary
副總裁及董事會秘書

Resignation
離任

Zhuang Jianhao
莊建浩

Chairman of Board of Supervisors
監事會主席

Resignation
離任

Wang Kaiguo
王開國

Independent Non-executive Director
獨立非執行董事

Resignation
離任

Zhao Fei
趙飛

Employee Representative Supervisor
職工代表監事

Resignation
離任

Zhao Fei
趙飛

Board Secretary
董事會秘書

Appointment
聘任

Jiang Yun
蔣贇

Vice President and CFO
副總裁及財務總監

Appointment
聘任

Jiang Guofang
姜國芳

Independent Non-executive Director
獨立非執行董事

Election
選舉

Cao Jing
曹菁

Employee Representative Supervisor
職工代表監事

Election
選舉

Li Ping
李萍

Supervisor
監事

Election
選舉

Zhao Siyuan
趙思源

Chairman of Board of Supervisors
監事會主席

Election
選舉

一、董事、監事和高級管理人員情況

(一) 現任及報告期內離任董事、監事和高級管理人員持股變動情況

不適用。

(二) 董事、監事、高級管理人員於報告期內被授予的股權激勵情況

不適用。

二、公司董事、監事、高級管理人員變動情況

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員

Description of changes in Directors, Supervisors and senior management of the company

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 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;

公司董事、監事、高級管理人員變動的情況說明

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《關於聘任蔣雲先生擔任公司副總裁的議案》，聘任蔣雲先生為公司副總裁，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；

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；

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

On June 28, 2023, Mr. Wang Kaiguo, the independent non-executive Director, ceased to serve as independent non-executive 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;

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 non-executive 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 non-executive 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;

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 non-executive 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;

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；

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；



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員

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;

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;

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; and

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、蔣贇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；

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；

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；及

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。

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

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

Except as otherwise disclosed in this interim report, according to Rule 13.51B(1) of the Hong Kong Listing Rules, changes in disclosures made by directors pursuant to paragraph (a) to (e) and paragraph (g) of Rule 13.51 (2) from the publication of the 2022 annual report of the Company to the Latest Practicable Date are as follows:

Mr. Liang Jiawei, the executive Director, ceased to serve as the chairman of Shanghai Dazhong Gas as from June 2023, but still acts as a director of Shanghai Dazhong Gas.

Mr. Shi Pingyang, the non-executive Director, ceased to serve as the deputy Party secretary and executive vice president of Shanghai Gas, and was re-designated as chairman of Shanghai Gas as from April 2023, and ceased to serve as vice chairman of Shanghai Dazhong Gas as from June 2023.

Mr. Jin Yongsheng, the non-executive Director, started serving as the President of Council of Shareholders Affairs of ENN Group Co., Ltd. as from February 2023.

Mr. Liu Feng, the independent non-executive Director, started serving as a director of the board of directors of Beijing Dacheng (Shanghai) Law Firm as from June 2023; serving as a member of the legal advisory committee of Shanghai Association for Science and Technology as from May 2023; and started serving as a legal expert for the Information Network Security Association of Jiangsu Province as from January 2023.

Ms. Zhao Siyuan, the Supervisor, ceased to serve as the board secretary of Dazhong Transportation as from August 2023.

Except as otherwise disclosed in this interim report and above, Directors have no other data to be disclose pursuant to Rule 13.51B (1) of the Hong Kong Listing Rules.

二、根據香港上市規則第13.51B條將 予披露之資料

除本中期報告披露者外，根據香港上市規則第13.51B(1)條，於本公司2022年年報刊發後至最後實際可行日期期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

執行董事梁嘉璋先生自2023年6月起不再擔任上海大眾燃氣董事長，彼仍擔任上海大眾燃氣董事一職。

非執行董事史平洋先生自2023年4月起不再擔任上海燃氣黨委副書記及常務副總裁及調任為董事長，以及自2023年6月起不再擔任上海大眾燃氣副董事長。

非執行董事金永生先生自2023年2月起擔任新奧集團股份有限公司股東事務理事會理事長。

獨立非執行董事劉峰先生自2023年6月起擔任北京大成(上海)律師事務所董事局董事；自2023年5月起擔任上海市科學技術協會法律諮詢委員會委員；及自2023年1月起擔任江蘇省資訊網絡安全協會法律專家。

監事趙思淵女士自2023年8月起不再擔任大眾交通董事會秘書。

除本中期報告中及上文所披露者外，董事並無其他資料需根據香港上市規則第13.51B(1)條作出披露。

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

III. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND BONDS

To the best knowledge of the Directors, as at June 30, 2023, the beneficial interests or short positions of the Directors, Supervisors and the chief executives in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Sections 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix 10 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

三、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6月30日，董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉（包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉）；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄十所載標準守則須知會本公司及香港聯交所的實益權益或淡倉如下：

Name	Nature of interest	Type of shares	Number of shares held ⁽¹⁾⁽²⁾	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of shares (%) 佔相關股份類別概約百分比(%)
姓名	權益性質	股份類別	持有股份數目 ⁽¹⁾⁽²⁾		
Director 董事					
Mr. Yang Guoping ⁽³⁾⁽⁵⁾ 楊國平先生 ⁽³⁾⁽⁵⁾	beneficial owner 實益擁有人	A shares A股	2,097,861 (L)	0.07	0.09
Mr. Liang Jiawei ⁽⁴⁾⁽⁵⁾ 梁嘉璋先生 ⁽⁴⁾⁽⁵⁾	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 June 30, 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 Shanghai Dazhong Business Management and is deemed to be interested in 495,143,859 A Shares held by Dazhong Business Management.

Other than the information disclosed above, as at June 30, 2023, there were no beneficial interests or short positions of the Directors, Supervisors and the chief executive in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix 10 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange.

附註：

- (1) (L)—好倉
- (2) 於2023年6月30日，本公司已發行股份總數為2,952,434,675股，其中包括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) 職工持股會為上海大眾企管90%股權之實益擁有人並被視為於大眾企管持有的495,143,859股A股中擁有權益。

除上述披露者外，於2023年6月30日，概無董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉(包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉)；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄十所載標準守則須知會本公司及香港聯交所的實益權益或淡倉。

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至2023年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	3,556,583
Cost of sales	銷售成本		(2,952,712)
Gross profit	毛利		603,871
Other income and gains	其他收入及收益	5	89,427
Selling and distribution costs	銷售及分銷成本		(125,272)
Administrative expenses	行政開支		(186,298)
Investment income and gains, net	投資收入及收益淨額	6	(119,982)
Finance costs	融資成本	7	(161,457)
(Reversal of)/provision of expected credit loss on financial assets	金融資產預期信貸虧損(撥回)/撥備		2,230
Share of results of associates and a joint venture	分佔聯營公司及合營企業業績	15 & 16	539,520
Profit/(loss) before income tax expense	除所得稅開支前溢利/(虧損)	9	642,039
Income tax expense	所得稅開支	10	(74,246)
Profit/(loss) for the period	期內溢利/(虧損)		567,793
Profit/(loss) for the period attributable to:	以下應佔期內溢利/(虧損):		
Owners of the Company	本公司擁有人		477,521
Non-controlling interests	非控股權益		90,272
			567,793
Earnings/(loss) per share	每股盈利/(虧損)		
Basic and diluted	基本及攤薄	12	RMB人民幣0.16元
			RMB人民幣(0.05)元

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至2023年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利／(虧損)	567,793	(62,464)
Other comprehensive income, net of tax:	其他全面收益， 扣除稅項：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目：		
Share of other comprehensive income of associates and a joint venture (recycling)	分佔聯營公司及合營 企業其他全面收益 (可回撥)	1,219	1,733
Exchange differences on translating foreign operations	換算海外業務之 匯兌差額	10,554	21,631
Items that will not be reclassified to profit or loss:	將不會重新分類至 損益之項目：		
Share of other comprehensive income of associates and a joint venture (non-recycling)	分佔聯營公司及合營 企業其他全面收益 (不可回撥)	(38,068)	(13,263)
Change in fair value of equity instruments at fair value through other comprehensive income (non-recycling)	按公允價值計入其他 全面收益的權益工具的 公允價值變動 (不可回撥)	(21,886)	(6,488)
Other comprehensive income for the period, net of tax	期內其他全面收益， 扣除稅項	(48,181)	3,613
Total comprehensive income for the period	期內全面收益總額	519,612	(58,851)
Total comprehensive income for the period attributable to:	以下人士應佔期內全面 收益總額：		
Owners of the Company	本公司擁有人	429,601	(146,192)
Non-controlling interests	非控股權益	90,011	87,341
		519,612	(58,851)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023 於2023年6月30日

		Notes 附註	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	5,240,659	5,241,330
Investment properties	投資物業		239,538	242,648
Right-of-use assets	使用權資產		80,479	88,465
Goodwill	商譽		12,737	12,737
Intangible assets	無形資產	14	123,100	127,633
Investments in associates	於聯營公司之投資	15	7,333,407	7,061,519
Investment in a joint venture	於合營企業之投資	16	158,177	117,766
Financial assets at amortised cost	按攤銷成本計量的金融資產	17	335,627	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	17	48,953	71,012
Trade and bills receivable	貿易應收款項及應收票據	18	76,032	97,128
Lease receivables	租賃應收款項	19	406,740	518,073
Amount due from a grantor	應收授予人款項	20	798,951	802,983
Employee defined benefits	員工界定福利		6,943	6,943
Long-term prepayment	長期預付款項		878	7,337
Deferred tax assets	遞延稅項資產	21	54,718	54,856
Total non-current assets	非流動資產總值		14,916,939	14,786,801
Current assets	流動資產			
Inventories	存貨		47,170	52,185
Trade and bills receivable	貿易應收款項及應收票據	18	426,384	447,630
Lease receivables	租賃應收款項	19	527,759	573,581
Prepayments and other receivables	預付款項及其他應收款項		332,896	394,315
Amount due from a grantor	應收授予人款項	20	40,993	40,300
Financial assets at amortised cost	按攤銷成本計量的金融資產	17	703,850	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	17	3,477,317	3,372,780
Restricted bank deposits	受限制銀行存款	22	28,654	46,380
Cash and cash equivalents	現金及現金等價物	22	3,060,744	2,954,382
Total current assets	流動資產總值		8,645,767	8,459,122

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023 於2023年6月30日

		Notes	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
Current liabilities	流動負債			
Borrowings	借款	23	3,497,663	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	24	2,534,263	2,549,227
Trade and bills payables	貿易應付款項及應付票據	25	1,299,600	1,732,558
Other payables	其他應付款項	26	1,077,660	821,165
Deferred income	遞延收入	27	243,475	219,791
Lease liabilities	租賃負債		8,745	12,290
Contract liabilities	合約負債	28	580,997	490,308
Current tax liabilities	即期稅項負債		29,845	31,865
Total current liabilities	流動負債總額		9,272,248	9,323,088
Net current liabilities	流動負債淨值		(626,481)	(863,966)
Total assets less current liabilities	總資產減流動負債		14,290,458	13,922,835
Non-current liabilities	非流動負債			
Borrowings	借款	23	362,412	463,300
Corporate bonds and medium-term bonds payable	應付公司債券及中期債券	24	2,391,571	2,356,995
Other payables	其他應付款項	26	268,409	293,790
Contract liabilities	合約負債	28	119,979	127,721
Deferred income	遞延收入	27	871,111	876,291
Provision for restoration	修復撥備		85,753	77,632
Lease liabilities	租賃負債		8,751	9,936
Deferred tax liabilities	遞延稅項負債	21	217,305	196,770
Total non-current liabilities	非流動負債總額		4,325,291	4,402,435
Net assets	資產淨值		9,965,167	9,520,400
Equity	權益			
Share capital	股本	29	2,952,435	2,952,435
Reserves	儲備		5,592,895	5,228,142
Non-controlling interests	非控股權益		8,545,330	8,180,577
			1,419,837	1,339,823
Total equity	權益總額		9,965,167	9,520,400

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023年6月30日止6個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	Financial assets at fair value through other comprehensive income reserve (recycling)	Financial assets at fair value through other comprehensive income reserve (non-recycling)	Special reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total
		股本	資本儲備	法定儲備	匯兌儲備	按公允價值計入其他全面收益的金融資產儲備(可回撥)	按公允價值計入其他全面收益的金融資產儲備(不可回撥)	特殊儲備	其他儲備	保留盈利	合計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	2,952,435	1,286,915	1,184,339	(34,031)	632	(70)	2,689	71,315	3,195,341	8,659,565	1,300,467	9,960,032
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(150,752)	(150,752)	88,288	(62,464)
Share of other comprehensive income of associates and a joint venture	分佔聯營公司及合營企業其他全面收益	-	-	-	-	-	-	-	(11,530)	-	(11,530)	-	(11,530)
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	-	-	-	-	-	(5,541)	-	-	-	(5,541)	(947)	(6,488)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	21,631	-	-	-	-	-	21,631	-	21,631
Total comprehensive income for the period	期內全面收益總額	-	-	-	21,631	-	(5,541)	-	(11,530)	(150,752)	(146,192)	87,341	(58,851)
2021 final dividend declared (note 11)	2021年已宣派末期股息(附註11)	-	-	-	-	-	-	-	-	(147,622)	(147,622)	-	(147,622)
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(10,820)	(10,820)
Others	其他	-	(17,078)	-	-	-	-	4,522	-	(4)	(12,560)	5,016	(7,544)
At 30 June 2022 (Unaudited)	於2022年6月30日(未經審核)	2,952,435	1,269,837	1,184,339	(12,400)	632	(5,611)	7,211	59,785	2,896,963	8,353,191	1,382,004	9,735,195

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023年6月30日止6個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital 股本	Capital reserve 資本儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Financial assets at fair value through other comprehensive income reserve (recycling)	Financial assets at fair value through other comprehensive income reserve (non-recycling)	Special reserve 特殊儲備	Other reserve 其他儲備	Retained earnings 保留盈利	Total	Non-controlling interests 非控股權益	Total
						按公允價值計入其他全面收益的金融資產儲備(可回撥)	按公允價值計入其他全面收益的金融資產儲備(不可回撥)						
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	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 period	期內溢利	-	-	-	-	-	-	-	-	477,521	477,521	90,272	567,793
Share of other comprehensive income of associates and a joint venture	分佔聯營公司及合營企業其他全面收益	-	-	-	-	-	-	-	(36,849)	-	(36,849)	-	(36,849)
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	-	-	-	-	-	(21,625)	-	-	-	(21,625)	(261)	(21,886)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	10,554	-	-	-	-	-	10,554	-	10,554
Total comprehensive income for the period	期內全面收益總額	-	-	-	10,554	-	(21,625)	-	(36,849)	477,521	429,601	90,011	519,612
2022 final dividend declared (note 18)	2022年已宣派末期股息(附註18)	-	-	-	-	-	-	-	-	(88,573)	(88,573)	-	(88,573)
Dividend paid to non-controlling interest	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(12,300)	(12,300)
Others	其他	-	21,248	31	-	-	-	2,058	7	381	23,725	2,303	26,028
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	2,952,435	1,298,612	1,201,450	8,658	614	(30,305)	6,388	20,108	3,087,370	8,545,330	1,419,837	9,965,167

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) before income tax expense	除所得稅開支前溢利/(虧損)	642,039	(28,760)
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	161,457	162,231
Share of results of associates	分佔聯營公司業績	(489,109)	188,269
Share of result of a joint venture	分佔合營企業業績	(50,411)	(66,739)
Amortisation on intangible assets	無形資產攤銷	5,258	5,577
Depreciation of property, plant and equipment	物業、廠房及設備折舊	162,228	158,281
Depreciation of investment properties	投資物業折舊	3,110	3,134
Depreciation of right-of-use assets	使用權資產折舊	6,579	5,297
(Reversal of)/provision of expected credit loss on financial assets	金融資產預期 信貸虧損(撥回)/撥備	(2,230)	1,681
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)/虧損	(403)	1,596
(Gain)/loss on disposal of financial assets at fair value through profit or loss — held for trading	出售按公允價值計入損益的金 融資產(收益)/虧損 — 持作買賣	(608)	5,319
Impairment loss on inventories	存貨減值虧損	-	314
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	152,944	107,420
Dividend income	股息收入	(32,354)	(42,622)
Exchange gain	匯兌收益	(49,450)	(63,164)
Financial income from wastewater treatment	污水處理財務收入	(24,075)	(26,394)
Bank interest income	銀行利息收入	(29,211)	(11,538)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating profit before working capital changes	營運資金變動前經營溢利	455,764	399,902
Decrease in lease receivables	租賃應收款項減少	158,739	218,662
Decrease in inventories	存貨減少	5,015	2,204
Decrease/(increase) in trade and bills receivable	貿易應收款項及應收票據減少/(增加)	43,487	(50,587)
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(225,632)	(43,587)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	(432,958)	60,606
Increase in other payables	其他應付款項增加	239,234	66,545
Increase in deferred income	遞延收入增加	18,504	42,684
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	82,947	(69,873)
Decrease in restricted bank deposits	受限制銀行存款減少	17,726	3,082
Cash generated from operations	經營所產生現金	362,826	629,638
Bank interest received	已收銀行利息	29,211	11,538
Income taxes paid	已付所得稅	(55,418)	(74,402)
Net cash flows generated from operating activities	經營活動所產生現金流量淨額	336,619	566,774
Cash flows from investing activities	投資活動的現金流量		
Proceeds from disposals and return from investments and financial assets	出售所得款項以及投資及金融資產回報	1,132,749	1,971,865
Payments for acquisition of new investments	收購新投資的付款	(1,022,455)	(1,127,084)
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	18,310	437
Proceeds from repayment of amount due from a grantor	償還應收授予人款項的所得款項	3,339	18,204
Acquisition of property, plant and equipment	收購物業、廠房及設備	(162,870)	(137,701)
Acquisition of an associate and a joint venture	收購一間聯營公司及一間合營企業	-	(4,653)
Acquisition of intangible assets	購買無形資產	(250)	(7)
Net cash flows (used in)/from investing activities	投資活動(所用)/產生現金流量淨額	(31,177)	721,061

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止6個月

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

		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動的現金流量		
Acquisition of new bank borrowings	獲得新銀行借款	1,935,417	1,866,465
Proceeds from issue of corporate bonds and short-term bonds	發行公司債券及短期債券所得款項	1,400,000	770,600
Repayment of corporate bonds and short-term bonds payable	償還公司債券及短期債券應付款項	(1,377,702)	(197,068)
Repayment of bank borrowings	償還銀行借款	(2,003,680)	(2,030,257)
Payments of interest expenses	支付利息開支	(161,234)	(253,742)
Dividends paid to non-controlling interests	支付予非控股權益股息	(9,850)	(10,820)
Payments of capital element of lease rentals paid	已付租金的資本部分付款	(2,096)	(1,565)
Payments of interest element of lease rentals paid	已付租金的利息部分付款	(903)	(800)
Receipt from other financing activities	收取其他融資活動款項	(12,779)	4,069
Net cash flows (used in)/generated from financing activities	融資活動(所用)/產生現金流量淨額	(232,827)	146,882
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	72,615	1,434,717
Exchange differences on translating cash flows of foreign operations	換算海外業務現金流量之匯兌差額	33,747	43,470
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,954,382	2,018,518
Cash and cash equivalents at end of period	期末現金及現金等價物	3,060,744	3,496,705

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

1. CORPORATE INFORMATION

Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company") was established in the People's Republic of China (the "PRC") on 1 January 1992 as a joint stock limited liability company. On 4 March 1993, the Company was listed on the Shanghai Stock Exchange. Its registered office and the principal place of business activities is located at No. 518, Shangcheng Road, Pudong New District, Shanghai, the PRC and 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. The principal business activities of its subsidiaries (together with the Company, the "Group") included piped gas supply, wastewater treatment, public infrastructure projects and financial services.

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The accounting policies adopted for the preparation of the unaudited condensed consolidated interim financial statements are consistent with those set out in the Group's consolidated annual financial statements for the year ended 31 December 2022, except for adoption of new and revised International Financial Reporting Standards ("IFRSs") issued by the IASB which are effective to the Group for accounting periods beginning on or after 1 January 2023. The adoption of the new and revised IFRSs has no impact on the Group's results and financial position for the current or prior periods.

The unaudited consolidated interim financial statements have been reviewed by the audit committee of the Company. It was authorised for issue on 30 August 2023.

1. 公司資料

上海大眾公用事業(集團)股份有限公司(「本公司」)於1992年1月1日在中華人民共和國(「中國」)成立為股份有限責任公司。於1993年3月4日，本公司於上海證券交易所上市。其註冊辦事處及主要業務活動地點分別位於中國上海浦東新區商城路518號及中國上海市徐匯區龍騰大道2121號眾騰大廈1號樓10樓。

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

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

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

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

2. 編製基準及會計政策

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

為編製未經審核簡明綜合中期財務報表而採用的會計政策與本集團截至2022年12月31日止年度的綜合年度財務報表所載者的一致，惟採納國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則(「國際財務報告準則」)除外，該等國際財務報告準則於2023年1月1日或之後開始的會計期間對本集團生效。採納新訂及經修訂的國際財務報告準則對本集團本期間或過往期間的業績和財務狀況並無影響。

未經審核綜合中期財務報表已經本公司審計委員會審閱，並於2023年8月30日獲授權刊發。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies

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

- *IFRS 17, Insurance Contracts*
- Amendments to IAS 1 and IFRS Practice Statement 2, Disclosure of Accounting Policies
- Amendments to IAS 8, Definition of Accounting Estimates
- Amendments to IAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

2. 編製基準及會計政策(續)

會計政策變動

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

- 國際財務報告準則第17號，保險合約
- 國際會計準則第1號(修訂本)及國際財務報告準則實務聲明第2號，會計政策披露
- 國際會計準則第8號(修訂本)，會計估計的定義
- 國際會計準則第12號(修訂本)，與單一交易所產生之資產及負債有關之遞延稅項

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

3. SEGMENT INFORMATION

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

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

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

3. 分部資料

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

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

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

(a) Business segment

For the six months ended 30 June 2023 (Unaudited)	截至2023年6月30日 止6個月 (未經審核)
Disaggregated by timing of revenue 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	來自其他資源的收益
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	可呈報分部溢利
Unallocated income/(expenses), net	未分配收入/(開支)淨額
Unallocated interest income	未分配利息收入
Unallocated interest expenses	未分配利息開支
Loss before income tax expense	除所得稅開支前虧損
Income tax expenses	所得稅開支
Profit for the period	期內溢利
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	未分配借貸
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
Corporate liabilities#	公司負債#
Total liabilities	總負債

3. 分部資料(續)

(a) 業務分部

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
3,076,365	136,039	-	-	63,547	-	3,275,951
197,966	-	9,981	-	-	-	207,947
-	24,075	-	-	-	48,610	72,685
3,274,331	160,114	9,981	-	63,547	48,610	3,556,583
-	-	-	-	-	-	-
3,274,331	160,114	9,981	-	63,547	48,610	3,556,583
179,730	97,727	(1,603)	348,056	65,726	18,209	707,845
						28,403
						24,463
						(118,672)
						642,039
						(74,246)
						567,793
6,614,257	1,189,977	4,517	8,033,103	2,793,672	2,133,154	20,768,680
						2,242,364
						551,662
						23,562,706
4,372,841	415,128	226,251	71,998	54,195	1,092,725	6,233,138
						2,076,875
						4,925,834
						361,692
						13,597,539

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the six months ended
30 June 2023
(Unaudited)

Other segment information:
Share of results of associates
Share of result of a joint venture
Interest income
Interest expenses
Investment income and gains, net
Amortisation
Depreciation
(Reversal of)/provision of expected credit losses on financial assets
Loss/(gain) on disposal of property, plant and equipment
Investments in associates
Investment in a joint venture
Addition to non-current assets

截至2023年6月30日
止6個月
(未經審核)

其他分部資料：
分估聯營公司業績
分估合營企業業績
利息收入
利息開支
投資收入及收益淨額
攤銷
折舊
金融資產預期信貸虧損(撥回)/撥備
出售物業、廠房及設備虧損/(收益)
於聯營公司之投資
於合營企業之投資
添置非流動資產

Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Public			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
			Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元			
5,291	-	-	428,646	55,172	-	489,109	
-	-	-	50,411	-	-	50,411	
2,210	438	14	721	98	1,268	4,749	
8,441	5,649	2,369	1,681	28	24,617	42,785	
-	-	-	(119,982)	-	-	(119,982)	
1,002	2,341	1	-	251	47	3,642	
153,079	2,221	2	62	6,140	1	161,505	
(656)	(435)	-	4	(10)	(1,053)	(2,150)	
(54)	55	(205)	-	(5)	(40)	(249)	
444,665	-	-	4,250,595	2,638,147	-	7,333,407	
-	-	-	158,177	-	-	158,177	
151,442	746	83	-	5,121	-	157,392	

* Corporate assets consisted of property, plant and equipment, investment properties, goodwill, intangible assets, right-of-use assets, restricted bank deposits, trade and bills receivable and other receivables for the amounts approximately RMB10.3 million, RMB207.3 million, RMB12.7 million, RMB5.7 million, RMB9.6 million, RMB28.7 million, RMB125.1 million and RMB152.3 million respectively.

Other unallocated corporate liabilities consisted of trade and bills payables, other payables, deferred tax liabilities and lease liabilities for the amounts approximately RMB0.5 million, RMB329.6 million, RMB22.6 million and RMB9.0 million, respectively.

* 公司資產分別包括物業、廠房及設備約人民幣10.3百萬元、投資物業約人民幣207.3百萬元、商譽約人民幣12.7百萬元、無形資產約人民幣5.7百萬元、使用權資產約人民幣9.6百萬元、受限制銀行存款約人民幣28.7百萬元、貿易應收款項及應收票據約人民幣125.1百萬元及其他應收款項約人民幣152.3百萬元。

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、其他應付款項約人民幣329.6百萬元、遞延稅項負債約人民幣22.6百萬元及租賃負債約人民幣9.0百萬元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the six months ended 30 June 2022 (Unaudited)	截至2022年6月30日 止6個月 (未經審核)	Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎 設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition:	按確認收益時間分類：							
Point in time	於某時間點	2,704,756	95,692	-	-	62,330	-	2,862,778
Over time	按時間段	214,867	-	9,791	-	-	-	224,658
Revenue from other sources	來自其他資源的收益	-	26,394	-	-	-	38,900	65,294
Revenue from external customers	來自外部客戶的收益	2,919,623	122,086	9,791	-	62,330	38,900	3,152,730
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	2,919,623	122,086	9,791	-	62,330	38,900	3,152,730
Reportable segment profit	可呈報分部溢利	166,116	60,258	(3,612)	(144,792)	(46,626)	18,028	49,372
Unallocated income/(expenses), net	未分配收入/(開支) 淨額							36,647
Unallocated interest income	未分配利息收入							8,025
Unallocated interest expenses	未分配利息開支							(122,804)
Loss before income tax expense	除所得稅開支前虧損							(28,760)
Income tax expenses	所得稅開支							(33,704)
Loss for the period	期內虧損							(62,464)
Reportable segment assets	可呈報分部資產	6,613,009	1,243,345	14,220	8,518,604	2,793,050	1,675,356	20,857,584
Unallocated cash and cash equivalents	未分配現金及現金等價物							2,555,112
Corporate assets*	公司資產*							421,986
Total assets	總資產							23,834,682
Reportable segment liabilities	可呈報分部負債	4,548,085	495,861	249,132	167,689	68,085	903,098	6,431,950
Unallocated borrowings	未分配借貸							2,519,646
Corporate bonds, medium-term bonds and short-term bonds payable	應付公司債券、中期債券及 短期債券							4,757,249
Corporate liabilities#	公司負債#							390,642
Total liabilities	總負債							14,099,487

3. 分部資料(續)

(a) 業務分部(續)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the six months ended 30 June 2022 (Unaudited)	截至2022年6月30日 止6個月 (未經審核)	Piped gas supply 管道 燃氣供應	Wastewater treatment 污水處理	Public Infrastructure projects 公共基礎 設施項目	Investments	Transportation services 交通服務	Financial services 金融服務	Segment total
		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
Other segment information:	其他分部資料：							
Share of results of associates	分佔聯營公司業績	5,320	-	-	(140,840)	(52,749)	-	(188,269)
Share of result of a joint venture	分佔合營企業業績	-	-	-	66,739	-	-	66,739
Interest income	利息收入	2,080	336	62	117	89	829	3,513
Interest expenses	利息開支	10,404	6,362	1,305	2,725	74	18,557	39,427
Investment income and gains, net	投資收入及收益淨額	-	-	-	(70,117)	-	-	(70,117)
Amortisation	攤銷	918	2,341	-	-	272	56	3,587
Depreciation	折舊	148,980	2,414	-	32	6,143	5	157,574
[Reversal of]/provision of expected credit losses on financial assets	金融資產預期信貸虧損(撥回)/撥備	(408)	2,803	-	-	72	(820)	1,647
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	1,662	-	-	-	(4)	-	1,658
Investments in associates	於聯營公司之投資	335,961	-	-	3,838,626	2,687,215	-	6,861,802
Investment in a joint venture	於合營企業之投資	-	-	-	110,478	-	-	110,478
Addition to non-current assets	添置非流動資產	227,393	267	-	131	4,963	-	232,754

* Corporate assets consisted of property, plant and equipment, investment properties, goodwill, intangible assets, right-of-use assets, restricted bank deposits and trade and bills receivable and other receivables for the amounts approximately RMB5.6 million, RMB212.3 million, RMB12.7 million, RMB9.7 million, RMB5.9 million, RMB20.8 million, RMB138.2 million and RMB16.8 million respectively.

Other unallocated corporate liabilities consisted of other payables, deferred tax liabilities and lease liabilities for the amounts approximately RMB309.0 million, RMB76.4 million and RMB5.2 million, respectively.

* 公司資產分別包括物業、廠房及設備約人民幣5.6百萬元、投資物業約人民幣212.3百萬元、商譽約人民幣12.7百萬元、無形資產約人民幣9.7百萬元、使用權資產約人民幣5.9百萬元、受限制銀行存款約人民幣20.8百萬元及貿易應收款項及應收票據約人民幣138.2百萬元及其他應收款項約人民幣16.8百萬元。

其他未分配公司負債分別包括其他應付款項約人民幣309.0百萬元、遞延稅項負債約人民幣76.4百萬元及租賃負債約人民幣5.2百萬元。

(b) Geographic information

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

(c) Information about major customers

The Group has a number of customers and there is no significant revenue derived from specific external customers during the six months ended 30 June 2023 and 2022.

3. 分部資料(續)

(a) 業務分部(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。非流動資產資料乃按資產所在地作出，並不包括金融工具及遞延稅項資產。本集團幾乎所有非流動資產均位於中國，即本公司的註冊國家。

(c) 主要客戶資料

本集團有多名客戶，且於截至2023年及2022年6月30日止6個月概無來自特定外部客戶之重大收益。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

4. REVENUE

Revenue represents the net invoiced value of goods sold, after discounts and returns; the value of services rendered; an appropriate proportion of contract revenue of construction contracts; and interest income earned from provision of finance during the six months ended 30 June 2023.

An analysis of revenue is as follows:

Revenue from contracts with customers

Disaggregated by major products or service line

Piped gas supply:

Sale of gas fuel
Gas pipeline construction income
Gas connection income (note 27)
Sale of related products

Wastewater treatment:

Operations income

Public infrastructure projects:

Operations income

Transportation services:

Transportation services income

Revenue from other sources

Wastewater treatment:

Financial income

Financial services:

Financial leasing related income
Factoring income

Timing of revenue recognition:

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

客戶合約收益

按主要產品或服務線劃分的
明細

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27)
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

其他來源的收益

污水處理：

財務收入

金融服務：

融資租賃相關收入
保理收入

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

4. 收益

收益指截至2023年6月30日止6個月出售貨品並扣除折扣及退貨後的淨發票價值；所提供服務的價值；建設合同的合同收益之適用部分；及提供融資所得的利息收入。

收益分析如下：

Six months ended 30 June 截至6月30日止6個月

2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
3,027,721	2,671,723
90,940	104,403
107,026	110,464
48,644	33,033
136,039	95,692
9,981	9,791
63,547	62,330
3,483,898	3,087,436
24,075	26,394
45,869	37,223
2,741	1,677
72,685	65,294
3,556,583	3,152,730
3,275,951	2,862,778
207,947	224,658
3,483,898	3,087,436

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	29,211	11,538
Government grants	政府補貼	16,402	12,248
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備 收益/(虧損)	403	(1,596)
Rental income	租金收入	12,174	10,803
Others	其他	31,237	9,077
		89,427	42,070

6. INVESTMENT INCOME AND GAINS, NET

6. 投資收入及收益淨額

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gain/(loss) on disposal of financial assets, net:	出售金融資產的 收益/(虧損)淨額：		
– Financial assets at fair value through profit or loss	– 按公允價值計入損益的 金融資產		
– held for trading	– 持作買賣	608	(5,319)
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產公允價值變動	(152,944)	(107,420)
Dividend income	股息收入	32,354	42,622
		(119,982)	(70,117)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

7. FINANCE COSTS

Interest on bank borrowings and corporate bonds	銀行借款及公司債券利息
Interest on lease liabilities	租賃負債利息

7. 融資成本

Six months ended 30 June
截至6月30日止6個月

2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
160,554	161,431
903	800
161,457	162,231

8. EMPLOYEE COMPENSATION COSTS

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

8. 僱員薪酬成本

Six months ended 30 June
截至6月30日止6個月

2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
260,672	250,374
60,039	58,629
39,620	41,916
360,331	350,919

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

9. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

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

9. 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)：

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Inventories recognised as expense	確認為開支之存貨	2,459,768	2,289,862
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)	5,258	5,577
Depreciation of property, plant and equipment	物業、廠房及設備折舊	162,228	158,281
Depreciation of investment properties	投資物業折舊	3,110	3,134
Depreciation of right-of-use assets	使用權資產折舊	6,579	5,297
Short-term leases expenses	短期租賃開支	463	154
Impairment loss on inventories	存貨減值虧損	-	314

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

10. INCOME TAX EXPENSE

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

PRC enterprise income tax	中國企業所得稅
– tax for the period	– 一期內稅項
– Over-provision in respect of prior periods	– 過往期間超額撥備
Hong Kong profits tax	香港利得稅
– Over-provision in respect of prior periods	– 過往期間超額撥備
Deferred tax charge/(credit) (note 21)	遞延稅項開支/(抵免) (附註21)
Income tax expense	所得稅開支

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

10. 所得稅開支

於未經審核簡明綜合損益及其他全面收益表中之所得稅開支金額指：

Six months ended 30 June 截至6月30日止6個月

2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
53,711	40,389
(301)	(168)
(11)	-
20,847	(6,517)
74,246	33,704

於中國成立之子公司於截至2023年及2022年6月30日止6個月之溢利須按法定稅率25%繳納中國企業所得稅。

於香港成立之子公司於截至2023年及2022年6月30日止6個月之溢利須按法定稅率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港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%(2022年：16.5%)的稅率徵稅。未有符合兩級利得稅率制度資格的香港集團實體的溢利繼續按劃一稅率16.5%徵稅。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

10. INCOME TAX EXPENSE (Continued)

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

10. 所得稅開支(續)

所得稅開支與根據未經審核簡明綜合損益及其他全面收益表之除所得稅開支前溢利/(虧損)對賬如下：

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) before income tax expense	除所得稅開支前溢利/(虧損)	642,039	[28,760]
Tax calculated at the PRC statutory rate of 25% (30 June 2022: 25%)	按中國法定稅率25%(2022年6月30日: 25%)計算之稅項	160,510	(7,190)
Effect of non-taxable income	毋須課稅收入之影響	(827)	(6,059)
Effect of non-deductible expenses	不可抵扣開支之影響	356	1,739
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	(134,880)	30,383
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(11,905)	(15,768)
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	38,882	25,923
Tax effect on changes on fair value of financial assets, impairment loss on assets and timing difference on employee benefits	金融資產公允價值變動、資產減值虧損及僱員福利時間差異之稅務影響	25,503	5,325
Effect of tax exemptions granted to subsidiaries (note)	授予子公司之稅項豁免之影響(附註)	(9,366)	(6,605)
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	6,285	6,124
Over-provision in respect of prior periods	過往期間超額撥備	(312)	(168)
Income tax expense	所得稅開支	74,246	33,704

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

10. INCOME TAX EXPENSE (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.

10. 所得稅開支(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 UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

10. INCOME TAX EXPENSE (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 RMB 100,000 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., Shanghai Zhongju Equipment Leasing Co., Ltd., Shanghai Dazhong Run Supply Chain Management Co., Ltd. and some subsidiaries of Jiangsu Dazhong Water Group Co., Ltd. were certified as the small and micro enterprises under the Notice on the Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Entities issued by the Ministry of Finance and the State Administration (Announcement No. 6 of the Ministry of Finance and the State Administration of Taxation in 2023) (《財政部稅務總局關於小微企業和個體工商戶所得稅優惠政策的公告》(財政部稅務總局公告2023年第6號)), for the part of annual taxable income no exceeding RMB1 million, they would enjoy a 25% deduction of taxable income for tax purpose and a 20% deduction of enterprise income tax from 1 January 2023 to 31 December 2023. Pursuant to the Further Notice on the Implementation of Preferential Income Tax Policies for Small and Micro Enterprises Issued by the Ministry of Finance and the State Administration (Announcement No. 13 of the Ministry of Finance and the State Administration of Taxation in 2022) (《財政部稅務總局關於進一步實施小微企業所得稅優惠政策的公告》(財政部稅務總局公告2022年第13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 2022 to 31 December 2024.

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因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.

10. 所得稅開支(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、上海聚眾設備租賃有限公司、上海大眾運行供應鏈管理有限公司、江蘇大眾水務集團有限公司部分下屬企業符合《財政部稅務總局關於小微企業和個體工商戶所得稅優惠政策的公告》(財政部稅務總局公告2023年第6號)中對小型微利企業的認定，自2023年1月1日起至2023年12月31日對年應納稅所得額不超過人民幣100萬元的部分，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅；根據《財政部稅務總局關於進一步實施小微企業所得稅優惠政策的公告》(財政部稅務總局公告2022年第13號)，自2022年1月1日至2024年12月31日對年應納稅所得額超過人民幣100萬元但不超過人民幣300萬元的部分，減按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因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 UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

11. DIVIDENDS

Interim dividend 中期股息

For the six months ended 30 June 2023 and 2022, there is no proposed or declared dividend. The unaudited condensed consolidated statement of changes in equity presents the declared but unpaid dividend RMB88,573,000 for the year 2022, representing RMB0.03 per ordinary share.

12. 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)	盈利/(虧損)
Profit/(loss) for the purposes of basic and diluted earnings/(loss) per share (RMB'000)	用以計算每股基本及攤薄盈利/(虧損)之溢利/(虧損)(人民幣千元)
Number of shares	股份數目
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share	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.

11. 股息

Six months ended 30 June
截至6月30日止6個月

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
-	-

截至2023年及2022年6月30日止6個月並無擬派或宣派股息。在未經審核簡明綜合權益變動表內呈列的宣派及未付2022年度股息人民幣88,573,000元，每股普通股人民幣0.03元。

12. 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：

Six months ended 30 June
截至6月30日止6個月

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
477,521	(150,752)
2,952,434,675	2,952,434,675

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Building	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Gas pipelines and machinery 燃氣管道及機械	Equipment, furniture and fixtures 設備、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
Cost	成本							
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	添置	36	218	9,027	3,597	1,760	299,577	314,215
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 14)	轉撥至無形資產(附註14)	-	-	-	-	-	(613)	(613)
Disposals	出售	-	-	(12,119)	(210,386)	(2,509)	-	(225,014)
		<hr/>						
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	添置	-	4,700	5,558	2,194	4,549	145,869	162,870
Transfer of construction in progress	轉讓在建工程	-	-	1,282	56,647	640	(58,569)	-
Transfer to intangible assets (note 14)	轉撥至無形資產(附註14)	-	-	-	-	-	(475)	(475)
Disposals	出售	(157)	-	(5,836)	(1,596)	(1,952)	-	(9,541)
		<hr/>						
At 30 June 2023	於2023年6月30日	376,915	20,658	158,110	8,894,852	69,716	255,133	9,775,384
		<hr style="border-top: 1px dashed black;"/>						
Accumulated depreciation and impairment	累計折舊及減值							
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	281,978	7,854	-	319,326
Written back on disposals	出售時撥回	-	-	(11,703)	(207,823)	(2,399)	-	(221,925)
		<hr/>						
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 period	期內扣除	5,453	539	8,850	144,259	3,127	-	162,228
Written back on disposals	出售時撥回	(90)	-	(5,220)	(1,520)	(1,873)	-	(8,703)
		<hr/>						
At 30 June 2023	於2023年6月30日	121,659	13,136	87,221	4,268,246	44,463	-	4,534,725
		<hr style="border-top: 1px dashed black;"/>						
Net book value	賬面淨值							
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	255,256	7,522	70,889	4,626,606	25,253	255,133	5,240,659
		<hr/>						
At 31 December 2022 (Audited)	於2022年12月31日(經審核)	260,776	3,361	73,515	4,712,100	23,270	168,308	5,241,330

Right-of-use assets

During the six months ended 30 June 2023, the Group entered into a number of lease agreements for use of leasehold land, and therefore recognised the additions to right-of-use assets of RMB2,834,000 (31 December 2022: RMB12,124,000).

使用權資產

截至2023年6月30日止6個月，本集團訂立多項租賃協議以作租賃土地用途，因此確認使用權資產增加人民幣2,834,000元(2022年12月31日：人民幣12,124,000元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

14. INTANGIBLE ASSETS

14. 無形資產

		Wastewater treatment concession rights (note a) 污水處理 特許經營權 (附註a) RMB'000 人民幣千元	Cargo rental license (note b) 貨物 租賃許可 (附註b) RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Technical knowhow 技術知識 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本					
At 1 January 2022	於2022年1月1日	81,551	65,686	45,781	5,646	198,664
Additions	添置	-	-	845	-	845
Transfer from property, plant and equipment (note 13)	自物業、廠房及設備轉出 (附註13)	-	-	613	-	613
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	81,551	65,686	47,239	5,646	200,122
Additions	添置	-	-	250	-	250
Transfer from property, plant and equipment (note 13)	自物業、廠房及設備轉出 (附註13)	-	-	475	-	475
At 30 June 2023	於2023年6月30日	81,551	65,686	47,964	5,646	200,847
Accumulated amortization and impairment	累計攤銷及減值					
At 1 January 2022	於2022年1月1日	8,005	17,386	25,324	5,646	56,361
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	13,059	22,486	31,298	5,646	72,489
Charge for the period	期內扣除	2,527	-	2,731	-	5,258
At 30 June 2023	於2023年6月30日	15,586	22,486	34,029	5,646	77,747
Net book value	賬面淨值					
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	65,965	43,200	13,935	-	123,100
At 31 December 2022 (Audited)	於2022年12月31日(經審核)	68,492	43,200	15,941	-	127,633

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

14. INTANGIBLE ASSETS (Continued)

Notes:

- (a) The Group's service concession arrangements are concession arrangements for wastewater treatment plants with various local government authorities in the PRC under IFRIC 12 "Service Concession Arrangements". The concession rights arose from seven wastewater treatment plants located in different cities in the PRC, namely Jiading, Sanbahe, 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.

During the period ended 30 June 2023, certain BOT arrangement terms changed. As a result, the group transferred "intangible assets" to "financial assets" to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

During the period ended 30 June 2023, certain TOT arrangement terms changed. As a result, the group transferred "intangible assets" to "financial assets" to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

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

- (b) The Intangible assets of 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 infinitive useful lives.

14. 無形資產(續)

附註：

- (a) 本集團的特許服務安排是根據國際財務報告詮釋委員會第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。

於截至2023年6月30日止期間，若干BOT安排的條款發生變動。因此，倘本集團有無條件合約權利就建設服務向授予人或按其指示收取現金或其他金融資產，則本集團將「無形資產」轉撥至「金融資產」。

於截至2023年6月30日止期間，若干TOT安排的條款發生變動。因此，倘本集團有無條件合約權利就建設服務向授予人或按其指示收取現金或其他金融資產，則本集團將「無形資產」轉撥至「金融資產」。

本公司並無就取得上述BOT及TOT安排向授予人提供墊款。

- (b) 無形資產人民幣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。

15. INVESTMENTS IN ASSOCIATES

Share of net assets
Goodwill

分佔淨資產
商譽

15. 於聯營公司之投資

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
7,095,901	6,824,013
237,506	237,506
7,333,407	7,061,519

As at 30 June 2023 and 30 June 2022, the Group did not pledge the investments in associate for borrowing (note 23).

於2023年6月30日和2022年6月30日，本集團並無已抵押於聯營公司之投資以獲取借款(附註23)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

15. INVESTMENTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 30 June 2023 are as follows:

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期 及地點及經營地點	Registered 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 ⁽¹⁾⁽²⁾ (「大眾交通集團」)	24 December 1988 PRC/PRC 1988年12月24日 中國/中國	2,364,122,864	20.02	6.85	Public transportation 公共運輸
Shenzhen Capital Group Co., Ltd. ("Shenzhen Capital Group") 深圳市創新投資集團有限公司 ⁽¹⁾⁽³⁾⁽⁵⁾ (「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 ⁽¹⁾⁽²⁾⁽⁵⁾ (「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") 上海興樺創業投資有限公司 ⁽¹⁾⁽³⁾ (「興樺創業投資」)	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
Shanghai Xuhui Onlly Micro-credit Co., Ltd. ("Xuhui Onlly Micro-credit") 上海徐匯昂立小額貸款股份有限公司 ⁽¹⁾⁽²⁾ (「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

15. 於聯營公司之投資(續)

本集團於2023年6月30日的聯營公司詳情如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

15. INVESTMENTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 30 June 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	
Suchuang Gas Co., Ltd. ("Suchuang Gas") 蘇創燃氣股份有限公司 ^(a) (「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企業(有限合夥) ^(a)	10 March 2017 PRC/PRC 2017年3月10日 中國/中國	1,660,000,000	42.17	-	Investment fund 投資基金
Shanghai Huiran Investment Co., Ltd. ("Huiran") 上海慧冉投資有限公司 ^(a) (「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 ^(a)	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誠滙豐投資管理合夥企業 (有限合夥) ^{(a)(b)} (「天誠滙豐」)	24 November 2016 PRC/PRC 2016年11月24日 中國/中國	300,000,000	50	-	Investment business 投資業務

15. 於聯營公司之投資(續)

本集團於2023年6月30日的聯營公司詳情如下：(續)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

15. INVESTMENTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 30 June 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 period, the Group held, directly or indirectly through its subsidiaries, less than 20% of the voting rights of these entities. Nevertheless, the directors concluded that the Group has significant influence over these entities and these entities are therefore accounted for as associates using equity method.

16. INVESTMENT IN A JOINT VENTURE

Unlisted investment, at cost
Share of post-acquisition gain

非上市投資，按成本計量
分佔收購後收益

15. 於聯營公司之投資(續)

本集團於2023年6月30日的聯營公司詳情如下：(續)

附註：

1. 於中國註冊之聯營公司之英文名稱乃由本公司管理層盡最大努力對其中文名稱翻譯所得，乃因其並無正式英文名稱。
2. 於中國經營的股份有限公司。
3. 於中國經營的有限責任公司。
4. 於中國經營的有限合夥企業。
5. 期內，本集團通過其子公司直接或間接持有該等實體不足20%之投票權。然而，董事認為本集團對該等實體有重大影響力，因此該等實體按權益法入賬列作聯營公司。

16. 於合營企業之投資

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
30,950	40,950
127,227	76,816
158,177	117,766

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

16. INVESTMENT IN A JOINT VENTURE (Continued)

Under IFRS 11, the joint arrangement is classified as joint venture and has been included in the condensed consolidated financial statements using the equity method. As at 30 June 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 繳足股本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) (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 had entered into a joint venture agreement with independent third parties to subscribe 50% equity interest in a joint venture, Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) ("Dacheng Huicai Fund"), a separate structured vehicle incorporated and operating in the PRC. The Group and the other party that had joint control of the arrangement had rights to the net assets of the arrangement.

Up to 30 June 2023, RMB40,950,000 (31 December 2022: RMB40,950,000) was paid in by the Group. The unpaid amount by the Group as at 30 June 2023 was RMB259,050,000 (31 December 2022: RMB259,050,000), the Group holds 50% equity interest in Dacheng Huicai Fund.

16. 於合營企業之投資(續)

根據國際財務報告準則第11號，該等共同安排被分類為合營企業，並採用權益法計入簡明綜合財務報表。於2023年6月30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，本集團與獨立第三方訂立合營協議以認購合營企業大成匯彩(深圳)實業合夥企業(有限合夥)「大成匯彩基金」，於中國註冊成立及經營的獨立結構實體)50%股權。共同控制安排的本集團及其他訂約方有權享有安排的資產淨值。

截至2023年6月30日，本集團已支付人民幣40,950,000元(2022年12月31日：人民幣40,950,000元)。本集團於2023年6月30日的未付金額為人民幣259,050,000元(2022年12月31日：人民幣259,050,000元)，而本集團持有大成匯彩基金50%股權。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

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

(A) Financial assets at amortised cost

Current assets

Unlisted debt investments

流動資產

非上市債務投資

Non-current assets

Unlisted debt investments

非流動資產

非上市債務投資

The ECL made for the six months ended 30 June 2023 was RMB1,035,000 (31 December 2022: RMB86,100,000 of ECL recognised).

17. 按攤銷成本計量／按公允價值計入損益／其他全面收益的金融資產

(A) 按攤銷成本計量的金融資產

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
703,850	577,569
335,627	336,371
1,039,477	913,940

截至2023年6月30日止6個月期間作出的預期信貸虧損為人民幣1,035,000元(2022年12月31日：已確認預期信貸虧損人民幣86,100,000元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

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

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

Current assets

Listed equity investments
Unlisted equity investments
Investment linked deposits

流動資產

上市股權投資
非上市股權投資
投資掛鈎存款

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
161,691	205,920
3,115,017	3,166,860
200,609	-
3,477,317	3,372,780

As at 30 June 2023, the Group has pledged the listed equity investment of RMB95,297,000 (31 December 2022: RMB124,054,000) for borrowing (note 23).

於2023年6月30日，本集團已抵押上市股權投資人民幣95,297,000元（2022年12月31日：人民幣124,054,000元）以獲取借款（附註23）。

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

Non-current assets

Listed equity investments
Listed debt investment

非流動資產

上市股權投資
上市債務投資

17. 按攤銷成本計量／按公允價值計入損益／其他全面收益的金融資產(續)

(B) 按公允價值計入損益（「按公允價值計入損益」）的金融資產

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

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
48,928	70,988
25	24
48,953	71,012

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

18. 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 receivables	– 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 portion	非即期部分

The Group's trading terms with its customers are mainly on credit. The credit period is generally within 60 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. Although the Group's trade receivables relate to a number of customers, there is concentration of credit risk. The trade receivables from the five largest debtors as at 30 June 2023 represented 17.75% [31 December 2022: 24.33%] of total trade receivables, while 7.66% [31 December 2022: 14.69%] of the total receivables were due from the largest debtor.

18. 貿易應收款項及應收票據

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
449,925	473,944
1,870	655
7,651	7,238
459,446 (33,062)	481,837 (34,207)
426,384	447,630
76,032	97,128
502,416	544,758

本集團與其客戶之貿易條款主要為信貸。信貸期一般於60日內。本集團致力維持嚴格控制其尚未收回之應收款項，並由高級管理層定期檢討逾期結餘。儘管本集團之貿易應收款項與多名客戶有關，存在集中之信貸風險。於2023年6月30日來自五大債務人的貿易應收款項佔貿易應收款項總額的17.75% (2022年12月31日：24.33%)，而應收款項總額的7.66% (2022年12月31日：14.69%) 乃來自最大債務人。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

18. TRADE AND BILLS RECEIVABLE (Continued)

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

18. 貿易應收款項及應收票據(續)

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

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	407,301	414,085
1 to 2 years	1至2年	12,478	29,627
2 to 3 years	2至3年	4,936	4,957
3 to 4 years	3至4年	3,887	4,070
4 to 5 years	4至5年	2,024	2,030
Over 5 years	超過5年	19,299	19,175
		449,925	473,944
Less: Allowance for impairment losses	減：減值虧損撥備	(33,062)	(34,207)
		416,863	439,737

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

18. TRADE AND BILLS RECEIVABLE (Continued)

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

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

Note: The amounts include retention sum for construction contracts, which represents retention receivables due from customers upon completion of the free maintenance period of the construction work, which normally last from 5 to 15 years. As at 30 June 2023 and 31 December 2022, retention receivables are neither past due nor impaired.

As at 30 June 2023, the Group has pledged the trade receivables of approximately RMB21,738,000 (31 December 2022: RMB45,654,000) for borrowings (note 23).

18. 貿易應收款項及應收票據(續)

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

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
324,724	320,444
78,090	107,034
9,655	7,803
2,715	2,715
1,173	1,233
506	508
416,863	439,737

附註: 該金額包括工程合同預留款, 即於建設工程免費維護期(一般維持5至15年)結束後應收客戶的應收保留金。於2023年6月30日及2022年12月31日, 應收保留金既未逾期亦未減值。

於2023年6月30日, 本集團已就借款抵押約人民幣21,738,000元(2022年12月31日: 人民幣45,654,000元)之貿易應收款項(附註23)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

18. TRADE AND BILLS RECEIVABLE (Continued)

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

	於期／年初結餘 (已撥回)／已確認減值虧損	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Balance at beginning of the period/year		34,207	32,320
Impairment loss (reversed)/recognised		(1,145)	1,887
At end of the period/year	於期／年末	33,062	34,207

18. 貿易應收款項及應收票據(續)

貿易應收款項及應收票據於期／年內之減值虧損對賬載列於下表：

	於期／年初結餘 (已撥回)／已確認減值虧損	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Balance at beginning of the period/year		34,207	32,320
Impairment loss (reversed)/recognised		(1,145)	1,887
At end of the period/year	於期／年末	33,062	34,207

19. LEASE RECEIVABLES

As at 30 June 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:

	Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Solar equipment 太陽能設備 RMB'000 人民幣千元	Hotel equipment 酒店設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease receivables	138,565	503,255	107,799	308,216	1,057,835
Less: Unearned finance income	(12,255)	(46,483)	(541)	(36,105)	(95,384)
Less: Expected credit losses	(1,263)	(19,305)	(4,663)	(2,721)	(27,952)
At 30 June 2023 (Unaudited)	125,047	437,467	102,595	269,390	934,499

19. 租賃應收款項

於2023年6月30日，通過融資租賃安排項下的各種資產(如汽車、機械、太陽能設備及酒店設備融資租賃安排)向其客戶提供融資租賃的租賃應收款項明細如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

19. LEASE RECEIVABLES (Continued)

An aged analysis of lease receivables as at 30 June 2023, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

19. 租賃應收款項(續)

於2023年6月30日，根據自相關租賃合同生效日期起的應收款項的賬齡釐定的租賃應收款項的賬齡分析如下：

		Lease receivables	Unearned finance income	Allowance for impairment loss	Net lease receivables
		租賃 應收款項	未賺取 財務收入	減值虧損 撥備	租賃應收 款項淨額
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Within 1 year	1年內	610,884	(59,474)	(23,651)	527,759
1 to 2 years	1至2年	332,895	(29,900)	(3,221)	299,774
2 to 3 years	2至3年	107,284	(5,736)	(1,015)	100,533
3 to 4 years	3至4年	6,772	(274)	(65)	6,433
		1,057,835	(95,384)	(27,952)	934,499
Less: Non-current portion	減：非即期部分	(446,951)	35,910	4,301	(406,740)
Current portion	即期部分	610,884	(59,474)	(23,651)	527,759

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

19. LEASE RECEIVABLES (Continued)

As at 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 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Solar equipment 太陽能設備 RMB'000 人民幣千元	Hotel equipment 酒店設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease receivables	租賃應收款項	145,421	645,495	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	<u>134,217</u>	<u>568,161</u>	<u>100,113</u>	<u>289,163</u>	<u>1,091,654</u>

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 RMB'000 人民幣千元 (Unaudited) (未經審核)	Unearned finance income 未賺取 財務收入 RMB'000 人民幣千元 (Unaudited) (未經審核)	Allowance for impairment loss 減值虧損 撥備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Net lease receivables 租賃應收 款項淨額 RMB'000 人民幣千元 (Unaudited) (未經審核)
Within 1 year	1年內	667,552	(69,157)	(24,814)	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	213,292	(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	<u>1,241,610</u> (574,057)	<u>(119,909)</u> 50,750	<u>(30,047)</u> 5,234	<u>1,091,654</u> (518,073)
Current portion	即期部分	<u>667,553</u>	<u>(69,159)</u>	<u>(24,813)</u>	<u>573,581</u>

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、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生效日期起的應收款項的賬齡釐定的租賃應收款項的賬齡分析如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

19. LEASE RECEIVABLES (Continued)

Lease receivables are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the Group's customers. The maximum exposure to credit risk at the end of the reporting period is the carrying value of the receivables mentioned above. The fair value of financial or non-financial assets accepted as collaterals that the Group is permitted to sell or re-pledge in the absence of default is RMB1,710,801,000 (31 December 2022: RMB2,018,098,000).

As at 30 June 2023, the Group has pledged the lease receivables of approximately RMB506,110,000 (31 December 2022: RMB654,764,000) for borrowings (note 23).

20. AMOUNT DUE FROM A GRANTOR

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

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

19. 租賃應收款項(續)

租賃應收款項由客戶提供的抵押品作抵押，附帶利息及須按與本集團客戶協定之固定期限償還。於報告期末可承受的最大信貸風險為上述應收款項的賬面值。本集團獲允許在無違約情況下出售或重新抵押的作為抵押品之金融或非金融資產的公允價值為人民幣1,710,801,000元(2022年12月31日：人民幣2,018,098,000元)。

於2023年6月30日，本集團已就借款抵押租賃應收款項約人民幣506,110,000元(2022年12月31日：人民幣654,764,000元)(附註23)。

20. 應收授予人款項

於報告期／年末，應收授予人款項概況按到期日載列如下：

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
40,993	40,300
798,951	802,983
839,944	843,283

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

20. AMOUNT DUE FROM A GRANTOR (Continued)

Wastewater treatment plants

The Group's service concession arrangements are concession arrangements for wastewater treatment plants with various local government authorities in the PRC under IFRIC 12 "Service Concession Arrangements".

During the period ended 30 June 2023, certain BOT and TOT arrangement terms changed. As a result, the group transferred "intangible assets" to "financial assets" to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

As at 30 June 2023, the Group has pledged the amount due from grantor of RMB506,196,000 (31 December 2022: RMB519,568,000) for borrowing (note 23).

For detailed information in relation to the Service Concession Arrangements, please refer to the note 14.

20. 應收授予人款項(續)

污水處理廠

本集團的特許服務安排是根據國際財務報告詮釋委員會第12號「特許服務安排」與中國多個當地政府部門訂立的污水處理廠的特許經營安排。

於截至2023年6月30日止期間內，若干BOT及TOT安排的條款發生變動。因此，倘本集團有無條件合約權利就建設服務向授予人或按其指示收取現金或其他金融資產，則本集團將「無形資產」轉撥至「金融資產」。

於2023年6月30日，本集團已質押應收授予人款項人民幣506,196,000元(2022年12月31日：人民幣519,568,000元)以獲得借款(附註23)。

有關特許服務安排的詳細資料，請參閱附註14。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

21. DEFERRED TAX ASSETS/(LIABILITIES)

The components and movements in deferred tax liabilities and assets during the six months ended 30 June 2023 are as follows:

21. 遞延稅項資產／(負債)

截至2023年6月30日止6個月遞延稅項負債及資產的組成部分及變動如下：

		Impairment of assets	Provision	Fair value changes of financial asset 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	公允價值變動 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 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 (Audited)	於2022年12月31日 (經審核)	11,573	18,708	(129,233)	(42,962)	(141,914)
(Charge)/credited to profit or loss	於損益(扣除)/進賬	(921)	2,030	(21,324)	(632)	(20,847)
Credit to other comprehensive income	於其他全面收益進賬	-	-	174	-	174
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	10,652	20,738	(150,383)	(43,594)	(162,587)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

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

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

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

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
54,718	54,856
(217,305)	(196,770)
(162,587)	(141,914)

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

以下遞延稅項資產未確認入賬：

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
383,631	475,079
1,542,707	1,405,776
1,926,338	1,880,855

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.

由於不能預計未來溢利流，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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

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

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

21. 遞延稅項資產／(負債)(續)

未確認為遞延稅項資產的稅項虧損將於以下期間到期：

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
175,248	223,445
282,949	286,561
374,160	373,622
269,213	269,847
40,095	38,604
63,679	-
337,363	213,697
1,542,707	1,405,776

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

22. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

22. 現金及現金等價物及受限制銀行存款

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	3,089,398	3,000,762
Less: Restricted bank deposits	減：受限制銀行存款	(28,654)	(46,380)
Cash and cash equivalents	現金及現金等價物	3,060,744	2,954,382

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

As at 30 June 2023, the restricted bank deposits held for consumption card for payment services business was RMB26,577,000 (31 December 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.

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

於2023年6月30日，就消費卡支付服務業務持有之受限制銀行存款為人民幣26,577,000元(2022年12月31日：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 UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

23. BORROWINGS

23. 借款

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	即期部分		
Secured bank loans	有抵押銀行貸款	321,047	340,002
Unsecured bank loans	無抵押銀行貸款	3,176,616	3,125,882
		3,497,663	3,465,884
Non-current portion	非即期部分		
Secured bank loans	有抵押銀行貸款	245,071	333,500
Unsecured bank loans	無抵押銀行貸款	117,341	129,800
		362,412	463,300
Total borrowings	總借款	3,860,075	3,929,184
Bank loans interest at rate per annum in the range of	銀行貸款利息的年利率範圍	2.48%-5.185%	2.48%-5.185%

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

23. BORROWINGS (Continued)

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

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

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

23. 借款(續)

即期及非即期銀行借款總額預計於以下年期償還：

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
3,497,663	3,465,884
74,929	137,386
287,483	325,677
-	237
3,860,075	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 UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

23. BORROWINGS (Continued)

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

Pledge of assets:

Trade receivables
Lease receivables
Listed equity investments
Amount due from a grantor

質押資產：

貿易應收款項
租賃應收款項
上市股權投資
應收授予人款項

Notes:

- (i) Bank loans amounting to RMB82,319,200 (31 December 2022: RMB100,463,000) were secured by trade receivable in note 18.
- (ii) Bank loans amounting to RMB418,344,000 (31 December 2022: RMB476,517,000) were secured by lease receivables in note 19.
- (iii) Bank loans amounting to HKD32,280,000, equivalent to RMB29,761,000 (31 December 2022: HKD46,314,000, equivalent to RMB41,371,000) was secured by listed equity investments in note 17.
- (iv) Bank loans amounting to RMB35,693,600 (31 December 2022: RMB96,654,000), was secured amount due from a grantor in note 20.

23. 借款(續)

本集團的計息銀行貸款已質押以下資產作抵押，於期/年末的賬面值載列如下：

Notes 附註	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i)	21,738	45,654
(ii)	506,110	654,764
(iii)	95,297	124,054
(iv)	506,196	519,568

附註：

- (i) 為數人民幣82,319,200元(2022年12月31日：人民幣100,463,000元)的銀行貸款以貿易應收款項(附註18)作抵押。
- (ii) 為數人民幣418,344,000元(2022年12月31日：人民幣476,517,000元)的銀行貸款以租賃應收款項(附註19)作抵押。
- (iii) 為數32,280,000港元(相當於人民幣29,761,000元)(2022年12月31日：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17)作抵押。
- (iv) 為數人民幣35,693,600元(2022年12月31日：人民幣96,654,000元)的銀行貸款以應收授予人款項(附註20)作抵押。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

23. BORROWINGS (Continued)

At 30 June 2023, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries to the extent of RMB5,000,000,000 (31 December 2022: RMB5,000,000,000). The aforesaid bank loans outstanding as at 30 June 2023 were RMB1,591,579,000 (31 December 2022: RMB1,491,686,000).

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

Included in unsecured loans were loan from a fellow subsidiary of Shanghai Gas Group, one of the shareholders of the Company, amounting to RMB700,000,000 (31 December 2022: RMB500,000,000). These balances were unsecured, interest bearing at interest rates of 2.55% and 2.998% (31 December 2022: 3.00%) per annum and repayable within one year.

The Group has aggregated banking facilities of RMB13,423,000,000 (31 December 2022: RMB12,495,500,000) acquired from the bankers, of which RMB3,900,754,000 (31 December 2022: RMB3,996,275,000) were utilised and RMB9,522,246,000 (31 December 2022: RMB8,499,225,000) were unutilised as at 30 June 2023.

On 22 June 2020, the Company entered into the Loan Mutual Guarantee Agreement with Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司), a controlling shareholder of the Company, which was approved by resolution(s) in general meeting. The transaction was to provide mutual guarantee each other for the borrowings or facilities from financial institutions, the amount provided by each of the Company and Dazhong Business Management was no more than RMB500 million, both of which can be utilised by one or more times under the range. The mutual guarantee agreement is valid for 36 months from the date on which it is approved at the general meeting. As of 30 June 2023, the mutual guarantee had not been incurred.

23. 借款(續)

於2023年6月30日，本公司向銀行發出擔保，作為向若干子公司授出額度為人民幣5,000,000,000元(2022年12月31日：人民幣5,000,000,000元)的銀行融資的抵押。於2023年6月30日，上述未償還銀行貸款為人民幣1,591,579,000元(2022年12月31日：人民幣1,491,686,000元)。

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

無抵押貸款包括本公司其中一名股東上海燃氣集團同系子公司的貸款為數人民幣700,000,000元(2022年12月31日：人民幣500,000,000元)。該等結餘為無抵押、按年利率2.55%和2.998%(2022年12月31日：3.00%)計息，需於一年內償還。

本集團從銀行取得銀行授信額度合共為人民幣13,423,000,000元(2022年12月31日：人民幣12,495,500,000元)，其中人民幣3,900,754,000元(2022年12月31日：人民幣3,996,275,000元)為已動用，而於2023年6月30日，人民幣9,522,246,000元(2022年12月31日：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，本公司與大眾企管相互提供的互保額度為不超過人民幣5億元，在額度內可以一次或分次使用。該互保協議自股東大會通過之日起36個月內有效。截至2023年6月30日，該互保事項未發生。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

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

24. 應付公司債券、中期債券及短期債券

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	流動部分		
Corporate bonds	公司債券	2,034,305	949,227
Medium-term bonds	中期債券	499,958	1,600,000
		2,534,263	2,549,227
Non-current portion	非流動部分		
Corporate bonds	公司債券	1,093,638	1,059,692
Medium-term bonds	中期債券	1,297,933	1,297,303
		2,391,571	2,356,995
Total bonds payable	應付債券總額	4,925,834	4,906,222

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

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

Corporate bonds

As approved by the China Securities Regulatory Commission document [2017] No. 1928, the Company issued domestic corporate bonds with an aggregate principal amount of 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 9 March 2021. The bond matures in 36 months and bears fixed interest at 3.87% per annum.

As approved by the SSE in accordance with its letter [2021] No. 410, the Company's subsidiary Shanghai Dazhong Financial Leasing Co., Ltd. was approved to issue asset-backed securities, namely TF-Dazhong Financial Leasing Asset-backed 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.

24. 應付公司債券、中期債券及短期債券(續)

公司債券

經中國證券監督管理委員會[2017]1928號文批准，本公司於2018年7月18日發行國內公司債券，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9日發行國內公司債券，本金總額為人民幣10億元，債券於36個月後到期，利息為固定年利率3.87%。

經上海證券交易所上證函[2021]410號文核准，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%，到期日為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%，到期日為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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

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

Corporate bonds (Continued)

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.

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.

24. 應付公司債券、中期債券及短期債券(續)

公司債券(續)

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%。

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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

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

Corporate bonds (Continued)

The corporate bonds are stated at amortised cost. Interest is payable once a year for bonds issued in 2018, 2021 and 2023 and interest is payable once every three months for 2021, 2022 and 2023 ABS.

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

24. 應付公司債券、中期債券及短期債券(續)

公司債券(續)

公司債券按攤銷成本列賬。2018年、2021年、2023年發行的債券利息每一年支付一次及2021年、2022年及2023年ABS利息每三個月支付一次。

於綜合財務狀況表內確認的公司債券按以下方式計算：

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	於期／年初	2,008,919	2,585,069
Issued during the period/year	於期／年內發行	1,400,000	595,600
Repayment during the period/year	於期／年內償還	(277,702)	(1,179,078)
Add: Interest expenses	加：利息開支	48,790	107,607
Less: Interest paid	減：已付利息	(52,064)	(100,279)
At end of the period/year	於期／年末	3,127,943	2,008,919
Less: Current portion due within 1 year	減：1年內到期之即期部分	(2,034,305)	(949,227)
Non-current portion	非即期部分	1,093,638	1,059,692

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

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

Medium-term bonds

As approved by the National Association of Financial Market Institutional Investors [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 RMB 500 million, RMB 300 million and RMB 500 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 medium-term bonds are stated at amortised cost. Interest is payable once a year.

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

At beginning of the period/year	於期／年初
Issue during the period/year	於期／年內發行
Repayment of medium-term bonds	償還中期債券
Add: Interest expenses	加：利息開支
Less: Interest paid	減：已付利息
At end of the period/year (current portion)	於期／年末(即期部分)
Less: Current portion due within 1 year	減：於1年內到期之即期部分
Non-current portion	非即期部分

24. 應付公司債券、中期債券及短期債券(續)

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28日、2021年6月4日及2021年7月9日發行本金額為人民幣6億元、人民幣5億元及人民幣5億元的中期債券。該等債券於2年內到期，固定年利率分別為3.4%、3.4%及3.36%。

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%。

中期債券以攤銷成本入賬。利息一年支付一次。

於綜合財務狀況表中確認的中期債券按以下方式計算：

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
2,897,303	1,600,000
-	1,300,000
(1,100,000)	-
42,701	67,618
(42,113)	(70,315)
1,797,891	2,897,303
(499,958)	(1,600,000)
1,297,933	1,297,303

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

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

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 1 July 2022, 12 August 2022 and 09 October 2022 respectively and the mature date were 30 August 2022, 14 October 2022 and 09 December 2022.

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

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

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

24. 應付公司債券、中期債券及短期債券(續)

短期債券

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。該等債券分別按固定年利率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7月1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。

短期債券以攤銷成本入賬。利息在到期日支付。

於簡明綜合財務狀況表確認之短期債券計算如下：

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
-	-
-	1,500,000
-	(1,500,000)
-	4,710
-	(4,710)
-	-

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

25. TRADE AND BILLS PAYABLES

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

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

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

25. 貿易應付款項及應付票據

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
792,415	991,511
421,388	671,648
85,797	69,399
1,299,600	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：

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,124,737	1,551,072
121,507	124,023
43,854	47,063
9,502	10,400
1,299,600	1,732,558

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

26. OTHER PAYABLES

26. 其他應付款項

		As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	即期部分		
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	745,665	582,893
Amount due to Shanghai Gas Co. Ltd.	應付上海燃氣有限公司款項	17,143	17,143
Salary payables	應付薪金	119,983	116,321
Interest payables	應付利息	92,939	95,445
Dividend payables	應付股息	91,934	911
Deferred government grants	遞延政府補貼	9,996	8,452
		1,077,660	821,165
Non-current portion	非即期部分		
Amount due to Shanghai Gas Co. Ltd.	應付上海燃氣有限公司款項	37,311	37,311
Finance lease deposit received	已收融資租賃按金	59,532	78,370
Deferred government grants	遞延政府補貼	171,566	178,109
		268,409	293,790
		1,346,069	1,114,955

Other payables are non-interest bearing.

其他應付款項為免息。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

27. DEFERRED INCOME

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

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

As at 30 June 2023, the deferred income included an amount of RMB139,434,000 (31 December 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 (31 December 2022: RMB8,944,000) which was accounted for as "other payables".

27. 遞延收入

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,096,082	1,208,628
125,530	107,245
(107,026)	(219,791)
1,114,586	1,096,082
243,475	219,791
871,111	876,291
1,114,586	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6月30日，遞延收入包括人民幣139,434,000元(2022年12月31日：人民幣139,434,000元)，乃有關事先向客戶收取接駁燃氣管道到天然氣管道網絡的費用結餘，當時，上海市政資產經營公司根據2001年訂立的股份轉讓協議轉讓上海大眾燃氣的50%股權予本公司。由於該等結餘及計入「其他應付款項」的相關利息收入人民幣8,944,000元(2022年12月31日：人民幣8,944,000元)的所有權出現糾紛，該結餘乃未結算。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

28. 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

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.

28. 合約負債

合約負債

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
565,521	475,437
15,476	14,871
580,997	490,308
119,979	127,721
700,976	618,029

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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

28. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities

Balance as at 1 January	於1月1日的結餘	
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	於期內/年內確認在期初/年初列入合約負債的收益所導致的合約負債減少	
Increase in contract liabilities as a result of performance not recognised as revenue during the period/year	因履約而產生及並無於期/年內確認為收益的合約負債增加	
Balance as at 30 June/31 December	於6月30日/12月31日的結餘	

28. 合約負債(續)

合約負債變動

As at 30 June 2023 於2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
618,029	717,742
(188,178)	(408,732)
271,125	309,019
700,976	618,029

29. SHARE CAPITAL

29. 股本

	Number of A shares A股數目	Number of H shares H股數目	Total Number of ordinary shares 普通股總數	Authorised shares 法定股份 RMB'000 人民幣千元	Issued and paid shares 已發行及繳足股份 RMB'000 人民幣千元
As 1 January 2022, 31 December 2022, 1 January 2023 and at 30 June 2023					
於2022年1月1日、2022年12月31日、2023年1月1日及2023年6月30日	2,418,791,675	533,643,000	2,952,434,675	2,952,435	2,952,435

Note:

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

附註：

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

30. CAPITAL COMMITMENTS

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

In respect of:	就以下各項：
Capital injection in joint venture and associate	向合營企業及聯營公司注資
Capital injection in financial assets FVTPL	向按公允價值計入損益的金融資產注資

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 30 June 2023.
- (ii) During the year ended 31 December 2019, 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 30 June 2023.
- (iii) During the year ended 31 December 2020, the Company agreed to make a capital injection to Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership) by RMB20,000,000, out of which RMB16,000,000 was paid up as at 30 June 2023 (31 December 2022: RMB16,000,000).
- (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 (31 December 2022: RMB21,000,000) was paid up as at 30 June 2023.
- (v) On 19 August 2020, the Company agreed to make a capital injection to Tianjin Minpu Houde Equity Investment Fund Partnership (Limited Partnership). As of June 30, 2023, capital contribution of the Company was RMB350,000,000, out of which RMB168,980,000 (31 December 2022: RMB168,980,000) was paid up.
- (vi) On 15 April 2020, the Company agreed to make a capital injection to Ningbo Meishan Bonded Port Area Tiancheng Huifeng Investment Management Partnership (Limited Partnership). As of June 30, 2023, capital contribution of the Company was RMB250,000,000, out of which RMB217,100,000 (31 December 2022: RMB217,100,000) was paid up.

30. 資本承擔

於簡明綜合財務報表內未撥備的資本承擔如下：

	Notes 附註	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i), (ii)&(vi)		331,193	331,193
(iii), (iv)&(v)		194,022	194,022

附註：

- (i) 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6月30日繳足。
- (ii) 截至2019年12月31日止年度，本公司同意向大成滙彩基金注資人民幣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6月30日繳足。
- (iii) 截至2020年12月31日止年度，本公司同意向深圳前海紅土併購基金合夥企業(有限合伙)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6月30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(有限合伙)注資人民幣30,000,000元，其中人民幣21,000,000元(2022年12月31日：人民幣21,000,000元)已於2023年6月30日繳足。
- (v) 於2020年8月19日，本公司同意向上海天津民樸厚德股權投資基金合夥企業(有限合伙)注資。截至2023年6月30日，認繳出資份額為人民幣350,000,000元，其中人民幣168,980,000元(2022年12月31日：人民幣168,980,000元)已繳足。
- (vi) 於2020年4月15日，本公司同意向寧波梅山保税港區天頡匯豐投資管理合夥企業(有限合伙)注資。截至2023年6月30日，認繳出資份額為人民幣250,000,000元，其中人民幣217,100,000元(2022年12月31日：人民幣217,100,000元)已繳足。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

31. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2022, the Group entered into the following significant transactions with its related parties as follows:

31. 關聯方交易

截至2022年6月30日止6個月，本集團與其關聯方訂立以下重大交易：

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Shanghai Gas Group Limited</i>	<i>上海燃氣(集團)有限公司</i>		
Service income	服務收入	14,255	-
Purchase of material	購買材料	1,086	-
<i>Shanghai Gas Co., Ltd.</i>	<i>上海燃氣有限公司</i>		
Purchase of piped gas (excluded VAT)	購買管道燃氣(不含增值稅)	1,828,558	1,577,508
Related company	關聯公司		
<i>Shanghai Dazhong Building Co., Ltd.</i>	<i>上海大眾大廈有限責任公司</i>		
Service fees	服務費	244	365
<i>Shanghai Dazhong Advertising Co., Ltd.</i>	<i>上海大眾廣告有限公司</i>		
Service fees	服務費	28	-
<i>Shanghai Gas Chongming Co., Ltd.</i>	<i>上海燃氣崇明有限公司</i>		
Service income	服務收入	8,922	-
<i>Shanghai Dazhong Auctions Co. Ltd.</i>	<i>上海大眾拍賣有限公司</i>		
Rental income	租金收入	941	941
<i>Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.</i>	<i>上海大眾萬祥汽車修理有限公司</i>		
Factoring business income	保理業務收入	753	-
<i>Shanghai Shihe Industrial Co., Ltd.</i>	<i>上海世合實業有限公司</i>		
Service fees	服務費	108	-
<i>Shanghai Gas Operation Service Co., Ltd.</i>	<i>上海燃氣經營服務有限公司</i>		
Purchase of material	購買材料	1,656	-
<i>Shanghai Dazhong Hebin Hotel Management Co., Ltd.</i>	<i>上海大眾河濱酒店經營管理有限責任公司</i>		
Rental expenses	租金開支	1,078	1,024
Shareholder	股東		
<i>Shanghai Dazhong Business Management Co., Ltd.</i>	<i>上海大眾企業管理有限公司</i>		
Service income	服務收入	3,520	-

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

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

31. RELATED PARTY TRANSACTIONS (Continued)

Key management remuneration

The Group considered the executive directors and 4 (2022: 4) senior managements as key management.

31. 關聯方交易(續)

主要管理人員酬金

本集團視執行董事及4(2022年：4)名高級管理層為主要管理人員。

		Six months ended 30 June 截至6月30日止6個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Basic salaries and other benefits	基本薪金及其他福利	15,824	4,666

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

31. RELATED PARTY TRANSACTIONS (Continued)

Outstanding balances with related parties

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

<i>Other receivables</i>	<i>其他應收款項</i>		
Suchuang Gas Co., Ltd.	蘇創燃氣股份有限公司		227
Shanghai Electronic Intelligence System Co., Ltd.	上海電科智能系統股份有限公司		-
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理有限公司		43,102
<i>Lease receivables</i>	<i>租賃應收款項</i>		
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司	(i)	103,318
<i>Trade receivables</i>	<i>貿易應收款項</i>		
Shanghai Dazhong Auctions Co., Ltd.	上海大眾拍賣有限公司	(ii)	65
Shanghai Gas (GROUP) Co., Ltd.	上海燃氣(集團)有限公司	(iii)	3,813
Shanghai Dazhong Hebin Hotel Management Co., Ltd.	上海大眾河濱酒店經營管理有限責任公司	(iv)	748
Shanghai Gas Chongming Co., Ltd.	上海燃氣崇明有限公司	(v)	1,469
<i>Trade payables</i>	<i>貿易應付款項</i>		
Shanghai Gas (GROUP) Co., Ltd.	上海燃氣(集團)有限公司		338
Shanghai Gas Operation Service Co., Ltd.	上海燃氣經營服務有限公司	(vi)	1,871
<i>Other payables</i>	<i>其他應付款</i>		
Shanghai Xuhui Onlly Micro-credit Co., Ltd.	上海徐匯昂立小額貸款股份有限公司		1,600
Shanghai Dazhong Auctions Co. Ltd.	上海大眾拍賣有限公司		100
Shanghai Dazhong Hebin Hotel Management Co., Ltd.	上海大眾河濱酒店經營管理有限責任公司		100
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理有限公司		5,000
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司		

31. 關聯方交易(續)

與關連方的未償還結餘

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

Notes 附註	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	227	143
	-	749
	43,102	22,598
(i)	103,318	136,911
(ii)	65	69
(iii)	3,813	2,943
(iv)	748	1,226
(v)	1,469	-
	338	2,991
(vi)	1,871	
	1,600	1,600
	100	100
	100	100
	5,000	2,300
	21,000	21,000

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

31. RELATED PARTY TRANSACTIONS (Continued)

Outstanding balances with related parties (continued)

Notes:

- (i) Shanghai Dazhong Business Management Co., Ltd. is a shareholder of the Company.
- (ii) Shanghai Dazhong Auctions Co., Ltd. is an associate of a significant associate.
- (iii) Shanghai Gas (GROUP) Co., Ltd. is a participating shareholder of the Company.
- (iv) Shanghai Dazhong Hebin Hotel Management Co., Ltd. is a subsidiary of the holding company.
- (v) Shanghai Gas Chongming Co., Ltd. is a controlled subsidiary of Shanghai Gas Co., Ltd.
- (vi) Shanghai Gas Operation Service Co., Ltd. is a controlled subsidiary of Shanghai Gas Co., Ltd.

As at 30 June 2023, under the lease, the Group has paid a rent of RMB1,525,912 (excluding tax) to Shanghai Dazhong Building Co., Ltd. (June 2022: RMB2,330,969), and confirmed lease expenses of RMB57,705 (June 2022: RMB192,500).

As at 30 June 2023, under the lease, the Group has paid a rent of RMB854,337 (excluding tax) to Shanghai Shihe Industrial Co., Ltd., and confirmed lease expenses of RMB229,375 (June 2022: the lease has not yet occurred).

As at 30 June 2023, under the lease, the Group has paid a rent of RMB4,723,810 (excluding tax) to Shanghai Gas Co., Ltd. (June 2022: nil), and confirmed lease expenses of RMB108,060 (June 2022: RMB211,118).

31. 關聯方交易(續)

與關連方的未償還結餘(續)

附註：

- (i) 上海大眾企業管理有限公司為公司股東。
- (ii) 上海大眾拍賣有限公司為一間重大聯營公司的聯營公司。
- (iii) 上海燃氣(集團)有限公司為公司的參與股東。
- (iv) 上海大眾河濱酒店經營管理有限責任公司為控股公司的一間子公司。
- (v) 上海燃氣崇明有限公司為上海燃氣有限公司的控股子公司。
- (vi) 上海燃氣經營服務有限公司為上海燃氣有限公司的控股子公司。

於2023年6月30日，根據租賃，本集團已支付給上海大眾大廈有限責任公司租金人民幣1,525,912元(不含稅)(2022年6月：人民幣2,330,969元)，確認租賃支出人民幣57,705元(2022年6月：人民幣192,500元)。

於2023年6月30日，根據租賃，本集團已支付給上海世合實業有限公司租金人民幣854,337元(不含稅)，確認租賃支出人民幣229,375元(2022年6月：尚未發生該項租賃)。

於2023年6月30日，根據租賃，本集團已支付給上海燃氣有限公司租金人民幣4,723,810元(不含稅)(2022年6月：無)，確認租賃支出人民幣108,060元(2022年6月：人民幣211,118元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

31. RELATED PARTY TRANSACTIONS (Continued)

(a) Financial instruments not measured at fair value

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

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

(b) Financial instruments measured at fair value

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

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

Information about level 3 fair value measurements

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

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

31. 關聯方交易(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按攤銷成本計量的金融資產及應收聯營公司款項、貿易應收款項及應收票據、租賃應收款項、應收授予人款項、其他應收款項、受限制銀行存款、現金及現金等價物、借款、貿易應付款項及應付票據、其他應付款項及應付公司債券、中期債券及短期債券。

董事認為，該等款項的賬面值與其公允價值相若。

(b) 按公允價值計量的金融工具

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

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

有關3級公允價值計量的資料

下表提供以公允價值列賬的金融工具按公允價值層級的分析：

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止6個月

32. FINANCIAL INSTRUMENTS BY CATEGORY

(a) Financial instruments measured at fair value

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

32. 按種類劃分金融工具

(a) 按公允價值計量的金融工具

Unaudited 未經審核			
30 June 2023 2023年6月30日			
Level 1 1級	Level 2 2級	Level 3 3級	Total 合計
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
161,691	-	-	161,691
-	-	3,115,017	3,115,017
-	-	200,609	200,609
48,928	-	-	48,928
25	-	-	25
210,644	-	3,315,626	3,526,270



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)

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

Address：10/F, Block 1, Zhongteng Building,

2121 Longteng Avenue, Xuhui District, Shanghai, China

電話 Tel：021-64281688 傳真 Fax：021-64288727

郵編 Postal Code：200232 網址 Website：www.dzug.cn

