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上海大眾公用事業(集團)股份有限公司

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

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

(Stock Code: 1635)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

The board of directors of Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2024. This announcement, containing the full text of the 2024 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of the interim results. The Company’s 2024 interim report will be published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.dzug.cn in September 2024, and despatched to the holders of H shares of the Company (the “**H Shareholder(s)**”) by the mean of receipt of communications chosen by the H Shareholders.

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

Shanghai, the People’s Republic of China
29 August 2024

As at the date of this announcement, the executive directors of the Company are Mr. YANG Guoping, Mr. LIANG Jiawei and Mr. WANG Baoping; the non-executive directors of the Company are Mr. JIN Yongsheng and Mr. SHI Pingyang; and the independent non-executive directors of the Company are Mr. JIANG Guofang, Ms. LI Yingqi, Mr. LIU Feng and Mr. YANG Ping.

* *For identification purposes only*

2024

中期報告
INTERIM REPORT



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)

IMPORTANT NOTICE 重要提示

- I. **The Board, the Board of Supervisors, Directors, Supervisors and senior management of the Company confirm that the contents in this interim report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they will individually and collectively accept legal responsibility for such contents.**
 - 一、本公司董事會、監事會及董事、監事、高級管理人員保證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。
- II. **Mr. Shi Pingyang, the Director, was absent at the Board meeting approving this interim report due to other business duties, and has authorised Mr. Wang Baoping, the Director, to attend and vote on his behalf.**
 - 二、董事史平洋先生因公務原因未能親自出席本次批准本中期報告之董事會會議，委託董事汪寶平先生代為出席並表決。
- III. **This interim report is not audited.**
 - 三、本中期報告未經審計。
- 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.**
 - 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、準確及完整。
- V. **Profit distribution plan or plan to convert capital reserve into share capital approved by the Board during the Reporting Period**

N/A.

 - 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
不適用。
- VI. **Risk disclaimer of the forward-looking statements**

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

 - 六、**前瞻性陳述的風險聲明**

本報告所涉及的前瞻性陳述，不構成本公司對投資者的實質性承諾，請投資者注意投資風險。
- VII. **Any appropriation of funds by the controlling shareholder and its related parties for non-operating purpose?**

No.

 - 七、**是否存在被控股股東及其關聯方非經營性佔用資金情況？**

否。
- VIII. **Any provision of external guarantees in violation of the stipulated decision-making procedures?**

No.

 - 八、**是否存在違反規定決策程式對外提供擔保的情況？**

否。



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 "Discussion and Analysis of Operation — 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「經營情況的討論與分析」中「可能面對的風險」。

十一、 其他

不適用。

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

本報告分別以中、英文編製，在對中英文文本的理解發生歧義時，以英文文本為準。

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DEFINITIONS 定義

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

在本報告中，除非文義另有所指，下列詞語具有如下含義：

“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 2024) 本公司的《公司章程》(經2024年修訂)
“Audit Committee” 「審計委員會」	the audit committee of the Board 董事會審計委員會
“BDO” 「香港立信德豪會計師事務所」	BDO Limited 香港立信德豪會計師事務所有限公司
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“Board of Supervisors” 「監事會」	the board of supervisors of the Company 本公司監事會
“CG Code” 「企業管治守則」	Corporate Governance Code, as set out in Appendix C1 of the Hong Kong Listing Rules 香港上市規則附錄C1所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China. References in this interim report to China exclude Hong Kong and the Macau Special Administrative Region of China and Taiwan 中華人民共和國。本報告對中國的提述不包括香港及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，於1992年1月1日在中國註冊成立的股份有限公司
“CSRC” 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
“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)，於2016年6月15日在中國註冊成立的合夥企業
“Dazhong Asset Management” 「大眾資管」	Shanghai Dazhong Asset Management Co., Ltd.* (上海大眾資產管理有限公司), a limited liability company incorporated in China on August 8, 2014 上海大眾資產管理有限公司，2014年8月8日在中國註冊成立的有限公司

DEFINITIONS 定義

“Dazhong Business Management” 「大眾企管」	Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司), a limited liability company incorporated in 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 上海大眾企業管理有限公司，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” 「大眾資本」	Shanghai Dazhong Group Capital Equity Investment Co., Ltd, a limited liability company incorporated in China on April 22, 2010 上海大眾集團資本股權投資有限公司，於2010年4月22日在中國註冊成立的有限公司
“Dazhong Commerce” 「大眾商務」	Shanghai Dazhong Transportation Commerce Co., Ltd.* (上海大眾交通商務有限公司), a limited liability company incorporated in China on June 25, 2008 上海大眾交通商務有限公司，2008年6月25日在中國註冊成立的有限公司
“Dazhong Factoring” 「大眾保理」	Shanghai Dazhong Commercial Factoring Co., Ltd.* (上海大眾商業保理有限公司), a limited liability company incorporated in China on December 3, 2021 上海大眾商業保理有限公司，於2021年12月3日在中國註冊成立的有限公司
“Dazhong Financial Leasing” 「大眾融資租賃」	Shanghai Dazhong Financial Leasing Co., Ltd.* (上海大眾融資租賃有限公司), a limited liability company incorporated in China on September 19, 2004 上海大眾融資租賃有限公司，於2004年9月19日在中國註冊成立的有限公司
“Dazhong Hong Kong” 「大眾香港」	Dazhong (Hong Kong) International Corporation Limited* (大眾(香港)國際有限公司), a limited liability company incorporated in Hong Kong on November 10, 2008 大眾(香港)國際有限公司，於2008年11月10日在香港註冊成立的有限公司
“Dazhong Jiading Sewage” 「大眾嘉定污水」	Shanghai Dazhong Jiading Sewage Treatment Co., Ltd.* (上海大眾嘉定污水處理有限公司), a limited liability company incorporated in China on March 17, 2006 上海大眾嘉定污水處理有限公司，於2006年3月17日在中國註冊成立的有限公司
“Dazhong Logistics” 「大眾運行物流」	Shanghai Dazhong Run Logistics Shares Co., Ltd.* (上海大眾運行物流股份有限公司), a limited liability company incorporated in China on March 19, 1999 上海大眾運行物流股份有限公司，於1999年3月19日在中國註冊成立的有限公司
“Dazhong Transportation” 「大眾交通」	Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司), a joint stock company with limited liability incorporated in China on June 6, 1994, whose A shares (Stock Code: 600611.SH) and B shares (Stock Code: 900903.SH) have been listed on the Shanghai Stock Exchange since August 7, 1992 and July 22, 1992, respectively 大眾交通(集團)股份有限公司，於1994年6月6日在中國註冊成立的股份有限公司，其A股(股份代號：600611.SH)及B股(股份代號：900903.SH)分別於1992年8月7日和1992年7月22日起在上交所上市
“Director(s)” 「董事」	the director(s) of the Company 本公司董事

DEFINITIONS 定義

“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 HK\$ 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), 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),於2016年11月10日在中國註冊成立的合夥企業
“Jiangsu Dazhong” 「江蘇大眾」	Jiangsu Dazhong Water Group Co., Ltd.* (江蘇大眾水務集團有限公司), a limited liability company incorporated in China on April 4, 1995 江蘇大眾水務集團有限公司,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 29, 2024, being the latest practicable date for certain information contained in this report 2024年8月29日,即本報告所載若干資料的最後實際可行日期
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules 香港上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Nantong Dazhong Gas” 「南通大眾燃氣」	Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司), a limited liability company incorporated in China on December 11, 2003 南通大眾燃氣有限公司,於2003年12月11日在中國註冊成立的有限公司

DEFINITIONS

定義

“Nomination Committee” 「提名委員會」	the nomination committee of the Board 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 董事會薪酬與考核委員會
“Reporting Period” 「報告期」	the 6 months from January 1, 2024 to June 30, 2024 自2024年1月1日起至2024年6月30日止6個月
“RMB” 「人民幣」	Renminbi Yuan, the lawful currency of the PRC 中國法定貨幣人民幣
“Selling Shareholders” 「售股股東」	Shanghai Gas Group and Wuxi Transportation Co., Ltd.* (無錫客運有限公司) 燃氣集團及無錫客運有限公司
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shanghai Dazhong Gas” 「上海大眾燃氣」	Shanghai Dazhong Gas Co., Ltd.* (上海大眾燃氣有限公司) (formerly known as Shanghai Dazhong Gas Shinan Sales Co., Ltd.* (上海燃氣市南銷售有限公司)), 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)，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，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，於2004年2月12日在中國註冊成立的有限公司
“Share(s)” 「股份」	A Shares and H Shares A股和H股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Shenzhen Capital Group” 「深創投」	Shenzhen Capital Group Co., Ltd.* (深圳市創新投資集團有限公司), a limited liability company incorporated in China on August 25, 1999 深圳市創新投資集團有限公司，於1999年8月25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
“Strategic Development Committee” 「戰略發展與ESG委員會」	the strategic development committee under the Board 董事會戰略發展與ESG委員會



DEFINITIONS 定義

“Supervisor(s)” 「監事」	the supervisor(s) of the Company 本公司監事
“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 AND ESG 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*)
梁嘉璋先生 (*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

梁嘉璋先生
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

戰略發展與ESG委員會

楊國平先生 (*主席*)
梁嘉璋先生
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, 82F, 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
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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

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中國主要營業地點

中國
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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
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公司網站

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HIGHLIGHTS OF ACCOUNTING DATA AND FINANCIAL INDICATORS 會計數據和財務指標重點

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

一、公司主要會計數據和財務指標

(II) Key accounting data

(一) 主要會計數據

Unit: 1,000 yuan Currency: RMB

單位：千元 幣種：人民幣

Key accounting data	主要會計數據	During 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(%)
		End of Reporting Period 報告期末	End of last year 上年度末	Increase/decrease as compared with the end of last year (%) 報告期末比上年年度末增減(%)
Revenue	收益	3,661,016	3,556,583	2.94
Net profit for the period attributable to owners of the Company	歸屬於本公司擁有人應佔期內溢利	122,156	477,521	(74.42)
Net cash flows generated from operating activities	經營活動所產生的現金流量淨額	292,227	336,619	(13.19)
Net assets attributable to owners of the Company	歸屬於本公司股東的淨資產	8,289,254	8,262,791	0.32
Total assets	總資產	22,573,276	22,521,687	0.23

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 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 per share (RMB/share)	基本每股收益(元/股)	0.04	0.16	(74.42)
Diluted earnings per share (RMB/share)	稀釋每股收益(元/股)	0.04	0.16	(74.42)
Weighted average return on net assets (%)	加權平均淨資產收益率 (%)	2.35	5.83	Decreased by 3.48 percentage points 減少3.48個百分點

REPORT OF THE BOARD OF DIRECTORS

董事會報告

I. DESCRIPTION OF THE INDUSTRY AND MAIN BUSINESS OF THE COMPANY DURING THE REPORTING PERIOD

The Company is principally engaged in public utility and financial investment businesses, which are the two major sources of profit of the Company. In particular, public utility includes (1) city gas, (2) environmental municipality and (3) urban transportation; and financial investment businesses includes (1) non-banking financial business; and (2) venture capital business. During the Reporting Period, there was no material change in the Company's principal business.

I. Analysis of the Principal Business and Principal Business Model

1. City gas

The Company mainly engages in city gas business on the downstream demand side of natural gas, including residential and commercial gas supply, with its main business scope including gas sales, gas installation services and gas-related extended services, conducted by purchasing gas sources from upstream suppliers before selling them to end customers via self-built urban pipeline networks and providing relevant transition and distribution services. The Company has two holding gas subsidiaries and two equity-participating gas companies, operating with well-established pipeline networks and extensive user base, highly influential in Shanghai and the Yangtze River Delta region.

2. Environmental municipality

The Company mainly engages in sewage treatment and infrastructure investment and operation in the environmental and municipal fields. The sewage treatment business is conducted by adopting the whole process of treating domestic, industrial and commercial and other sewage collected via urban sewage pipeline networks physically, chemically and biochemically and then discharging them into corresponding receiving water bodies after reaching the relevant national environmental protection standards. By signing concession agreements with local governments, competent authorities of local governments ratify water volumes and unit prices and settle accounts on a regular basis. With well-established integrated sewage treatment capacities and by meeting requirements of high discharge standard, the Company currently operates 9 sewage treatment plants in Shanghai and Jiangsu, with a total treatment capacity of 0.44 million t/d.

一、報告期內公司所屬行業及主營業務情況說明

公司以「公用事業、金融創投」業務雙輪驅動，構成了公司主要利潤來源。其中公用事業包括(1)城市燃氣、(2)環境市政及(3)城市交通；金融創投包括(1)非銀金融服務及(2)創投業務。報告期內，公司的主營業務未發生重大變化。

(一) 主要業務及主要經營模式及分析

1. 城市燃氣

公司主要從事天然氣下游需求端的城市燃氣業務，包括居民及商業用氣，主要業務範圍包括燃氣銷售、燃氣安裝工程服務及燃氣相關延伸服務等，經營模式為向上游供應商購買氣源後，通過自建城市管網銷售給終端客戶並提供相關輸配服務。公司擁有兩家控股燃氣子公司及兩家參股燃氣公司，具備完善的管網和廣泛的用戶基礎，在上海市以及長三角地區具有較強的行業影響力。

2. 環境市政

公司於環境市政領域主要從事污水處理及基礎設施投資運營。污水處理業務主要模式為通過城市污水管網所收集的生活污水、工商業污水及其他污水進行物理、化學及生化處理，達到國家相關環保標準後排放入相應受納水體的全過程。通過與地方政府簽訂特許經營協定，由當地政府主管部門核定水量和單價，定期結算。公司擁有完善的綜合污水處理能力並滿足高出水標準要求，目前在上海、江蘇共運營9家污水處理廠，總處理能力為44萬噸/日。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Currently, the infrastructure investment projects operated by the Company mainly consist of Xiangyin Road Tunnel, Shanghai, a BOT (build-operate-transfer) project which is now at the operational phase, where the Company is responsible for organizing day-to-day operation and maintenance and safety management.

3. Urban transportation

The Company's urban transportation business, centered on integrated transportation, is operated by Dazhong Transportation. Mainly revolving around taxi operation, car rental and other market segments, this business segment provides integrated transportation support services such as taxi, car rental, road passenger transport and tour coach chartering. Dazhong Logistics, a subsidiary of the Company, is a modern service company providing integrated solutions to cargo transportation, licensed to transport hazardous goods (Class II flammable gas, Class III flammable liquids and Class 9 miscellaneous hazardous substances and articles) in Shanghai, functioning as the largest specialized LPG distributor in Shanghai that provides important addition to the Company's pipelined gas sales service. Dazhong Logistics provides efficient service system and standard-based settlement mechanism via its "Dazhong Logistics APP" and "96811" dispatching platform.

4. Non-banking financial services

The non-banking financial services business is operated by its holding subsidiaries, Dazhong Financial Leasing, Dazhong Factoring and Dazhong Commerce, which are mainly engaged in financial leasing and factoring business etc. Dazhong Financial Leasing's core business model involves providing sales-leaseback and direct leasing services. During the Reporting Period, business in supply chain finance developed rapidly, factoring business continued to advance steadily, and platform finance made significant progress.

5. Venture capital investment

Venture Capital is an important business segment and source of profits of the Company, and mainly involves in multi-domain investment through direct investment and equity participation in special funds and PE funds, covering multiple phases of investment subjects such as PE, M&A and secondary market private placement. The Company has a wholly-owned venture capital platform called "Dazhong Capital", and important equity-participating investment platforms are Shenzhen Capital, Huacan Fund and Dacheng Huicai.

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，公司負責組織日常運營維護及安全管理。

3. 城市交通

公司的城市交通業務以綜合交通運輸為核心，由大眾交通運營。主要圍繞計程車運營、汽車租賃等細分市場發展，提供計程車和汽車租賃、道路客運、旅遊包車等綜合交通配套服務。子公司大眾運行物流是一家為貨物運輸提供綜合解決方案的現代服務企業，擁有上海市危險品運輸(第二類易燃氣體、第三類易燃液體、第九類雜項危險物質和物品)資質，是上海市最大的協力廠商專業配送LPG的物流公司。為公司管道燃氣銷售服務的重要補充。大眾運行物流通過「大眾物流APP」及「96811」調度平台提供高效服務體系和標準化結算機制。

4. 非銀金融

非銀金融服務業務由控股子公司大眾融資租賃、大眾保理及大眾商務運營，主要包括融資租賃、保理業務等。大眾融資租賃核心經營模式為提供售後回租和直接租賃服務等。報告期內，供應鏈金融業務發展迅速，保理業務穩步推進，平台金融取得突破。

5. 創投業務

創投業務是公司較為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、併購類、二級市場定增等投資標的多階段。公司全資創投平台為「大眾資本」，重要參股投資平台分別為深創投、華璨基金、大成匯彩。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

II. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

(1) Regional Industry Advantage

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

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

(2) Abundant experience in operation and management of public utilities

Management and technical personnel of each business segment of the Company have advanced management and technological ideas and have accumulated a large wealth of work experience and solid professional accomplishments. Meanwhile, the Company further increased management levels and efficiencies by constantly pursuing its digital and intelligent business operations and internal management system construction. In terms of safety management, under the guidance and leadership of the Group's safety commissioners, all subsidiaries conducted relevant activities designed to beef up workplace safety in light of respective production and operation characteristics within the Reporting Period.

二、報告期內核心競爭力分析

1. 行業區域性優勢

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

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

2. 公用事業運營管理經驗優勢

公司各業務板塊管理層及技術人員具備先進的經營管理和技術理念，積累了豐富的工作經驗和扎實的專業素養。同時，公司通過不斷完善數智化建設及內部管理制度建設，進一步提高經營管理水準和效率。安全管理方面，在集團安全委員的指導和帶領下，各子公司在報告期內根據自身生產經營特點開展了強化安全生產的相關活動。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

(3) Advantage in Corporate Governance

As a public company listed in Shanghai and Hong Kong, the Company draws attention of regulatory authorities in the two places and of domestic and overseas investors. Strictly abiding by various regulatory provisions in the two places, the Company has formed an impeccable corporate governance structure and normative operation mode in recent years. To actively respond to regulatory requirements, the Company revised the Articles of Association and re-amended its Rules for Independent Non-executive Directors during the Reporting Period, while at the same time the Company renamed its Strategic Development Committee under the Board as Strategic Development and ESG Committee in light of ESG management guidelines in order to further build up its Board, thus systematically integrating ESG elements into its daily management practice at a higher level.

The Company received a series of awards at the 18th China Listed Companies Board of Director Golden Round Table Awards and the “ESG Corporate Excellence” award of the 2024 Jinge Awards respectively, in the first half of 2024.

(4) Continuous financing ability advantages

The Company actively practices the multi-channel financing model with AAA credit rating and financing ability, and through the issuance of corporate bonds, debt financing instruments asset securitization, etc., it has created a stable all-round financing system. The Company pays close attention to relevant policy changes and innovative financing instruments to optimize its investment and financing structure via balanced direct and indirect financing, and strives to reduce financing risks and save financing costs, while improves the efficiency of capital turnover, to enhance the Company’s comprehensive strength and the Shareholders’ value.

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

3. 公司治理優勢

作為滬港兩地上市的公眾公司，公司受到兩地監管部門和境內外投資者的關注。公司嚴格遵照兩地各項監管規定，多年來已形成了完善的公司治理結構和規範化的運作模式。為積極回應監管要求，報告期內修訂了公司章程並重修《獨立非執行董事制度》，同時為進一步加強董事會建設，結合ESG管理方針，公司將董事會戰略發展委員會更名為董事會戰略發展與ESG委員會，從更高層面系統地將ESG要素融入到公司日常管理中。

公司2024年上半年分別獲得第十八屆中國上市公司董事會金圓桌系列獎項及2024金格獎之「ESG社會責任卓越企業」獎。

4. 持續的融資能力優勢

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

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

In the first half of 2024, under the proper leadership of the Board and with the concerted efforts of all employees, the Company persisted in its established development strategy, carried out all priorities, managed to keep its main business growing robustly, and made fruitful achievements in terms of new energy business portfolio, transition of asset management business, reinforcement of cash backflow, reduction in liabilities and accelerating data governance and risk control compliance. During the Reporting Period, the Company generated business revenue of RMB3,661 million and net profits for the period attributable to shareholders of the Company of RMB122 million.

I Public utilities business kept growing steadily and soundly as the main business

1. City Gas Sector

During the Reporting Period, Shanghai Dazhong Gas beefed up construction safety and quality management, built up its safety standardization effort and pursued renovation of aging pipelines by strictly carrying out the safety responsibility system, thus solidifying its safety net across the board; it pursued business development by deepening, extending and optimizing service offerings. With quality and efficiency improvement achieved through fine management and development driven by digital transformation, Shanghai Dazhong Gas constantly improved corporate management practice and the quality of corporate growth.

Nantong Dazhong Gas continuously enhances safety governance by strictly incorporating safe development into every part of business operation management; drove its main business to grow steadily by driving business growth with diversified business portfolio; optimized service initiatives and built up brand highlights; solidified the groundwork for internal control, and constantly improved management effectiveness; fully accelerated the transition to digital and intelligent governance, and adapted the new quality productivity initiative to empower high-quality development of business.

三、經營情況的討論與分析

2024年上半年，公司在董事會正確帶領和全體員工共同努力下，堅持既定發展戰略，落實各項重點工作，主營業務持續穩健發展，在新能源產業佈局、資管業務轉型、強化現金回流、降低負債規模、加快數據治理和風控合規等方面，均取得良好成效。報告期內，公司實現收益人民幣36.61億元，歸屬於本公司擁有人應佔期內溢利人民幣1.22億元。

(一) 公用事業主業保持穩定健康的發展態勢

1. 城市燃氣板塊

報告期內，上海大眾燃氣通過嚴格落實安全責任制，加強安全施工安全質量管理、推進安全標準化建設及老化管道改造等系列工作，全面築牢安全防線；通過深化延伸優化服務推陳出新以促進經營發展。以精細管理提質增效，以數字轉型驅動發展，不斷提升公司管理水平和發展質量。

南通大眾燃氣嚴格執行把安全發展貫徹企業生產經營管理各領域全過程，持續強化安全治理；積極多元化佈局，推動主營業務穩步發展；優化服務舉措，建設品牌亮點；夯實內控工作基礎，不斷提升管理效益；全面加快數智化治理轉型，順應新質生產力賦能企業高質量發展。



REPORT OF THE BOARD OF DIRECTORS 董事會報告

2. Environmental and Municipal Sector

Dazhong Jiading responded to continuously growing Sewage treatment volumes by making various preparations for production operation. During the Reporting Period, Dazhong Jiading Sewage properly responded to increased sludge and assured normal production by optimizing production organization and beefing up equipment maintenance; ensured normal operation of the treatment systems and allowed discharged water to reach standards consistently by increasing the accuracy of online detection and adjusting process parameters based on water quality in a timely manner; actively pursued preparatory efforts for energy and capacity expansion projects, with project feasibility study reports passing the expert review; and pursued photovoltaic projects by adopting an adaptive way to energy conservation and consumption reduction.

Jiangsu Dazhong operated with a view to enhancing requirements for internal control management and stabilizing business operation and growth. During the Reporting Period, it continuously deepened fine management, further optimized performance appraisal mechanism, and perfected its internal control management system; conducted self-inspection and examination on a regular basis; in light of its operational realities, it built up employee echelons and talent cultivation efforts to increase operational efficiency and employment motivation; perfected the dynamic asset management system to make it cover all work aspects of "management, use, maintenance and repair" of all equipment in factories across the board.

Xiangyin Road Tunnel Company adheres to standardized management of daily operation and maintenance to ensure the safety and smooth flow of the tunnel. The Company conscientiously implements the requirements of special investigation and rectification actions for major accident hazards, and conducts multiple emergency plan drills and safety education and training.

2. 環境市政板塊

大眾嘉定污水持續做好生產運行各項準備應對污水處理量持續增長。報告期內，大眾嘉定污水通過優化生產組織，加強設備維護，妥善應對污泥增量，保障正常生產；加強在線檢測的準確率，根據水質及時調整工藝參數，確保處理系統正常運行，使出水穩定達標；積極推進增能擴容項目籌備工作，項目可行性研究報告已過專家評審；因地制宜節能降耗，推進光伏項目建設。

江蘇大眾圍繞強化內控管理的要求和穩定運營發展為目標開展工作。報告期內持續深化精細管理，進一步優化績效考核機制、完善內控管理體系；定期自檢自查，確保平穩運營；結合實際情況，推進員工隊伍梯隊建設和人才培養，提升運營效率和員工積極性；完善資產動態管理系統，全面覆蓋各廠設備「管、用、養、修」各工作環節。

翔殷路隧道公司堅持日常運營養護規範管理，確保隧道安全暢通。公司認真落實重大事故隱患專項排查整治行動的各項要求，多次開展應急預案演練和安全教育培訓。

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3. Urban Transportation Sector

Dazhong Transportation maintains firm confidence, gives full play to the advantages brought by institutional reform, digital transformation and industrial resource integration, proactively adapts to changes in the market environment, actively adopts a more pragmatic and flexible development model, properly responds to various risks, and maintains a steady development trend. Dazhong transportation is committed to finding suitable operation and management models for Shanghai's battery swapping new energy taxis, promoting the development of the new energy vehicle industry, and making greater contributions to achieving "dual carbon".

The "2024-2025 Energy Saving and Carbon Reduction Action Plan" made clear the need to continuously drive the transformation and upgrade of the way energy is used, and enhance service assurance capabilities for electric vehicle recharging. Dazhong Logistics actively pursued investment in and construction of public charging stations, further improved its new energy industry chain presence, endeavored to create a more safe, efficient, convenient and intelligent charging infrastructure system in light of surroundings of charging stations, thereby providing effective support for rapidly growing energy refill needs of new energy vehicles. The Company has built Jiangdong Road Supercharging Station in place and will continue exploring new charging station venues and new business of charging stations with fast charging stations as the main increment in the future.

II Deepen the transformation of non-banking financial industry

Dazhong Financial Leasing continues to expand its business around the two key areas of "consumer finance and platform finance". The supply chain finance business has developed rapidly, and consumer finance has made breakthroughs in "vehicle installment" projects. Dazhong Factoring is making steady progress in business. During the Reporting Period, Dazhong Asset Management initiated physical operation, providing professional financial services for the preservation and appreciation of various assets held by the Group, promoting efficient asset operation, and achieving optimized resource allocation.

3. 城市交通板塊

大眾交通保持堅定信心，充分發揮機構改革、數字化轉型和產業資源整合帶來的優勢，積極採取更為務實、靈活的發展模式，主動適應不斷變化的市場環境，妥善應對各類風險，保持了穩健的發展態勢。大眾交通致力於為上海換電型新能源出租車尋找合適的運營管理模式，推動新能源汽車行業的發展，為實現「雙碳」做出更大貢獻。

《2024-2025節能降碳行動方案》提出，持續推動用能方式轉型升級，增強電動汽車充電服務保障能力。大眾運行物流積極推進公用充電場站投建工作，進一步完善公司新能源產業鏈佈局，結合場站周邊環境，打造更安全、高效、便捷、智能的充電基礎設施體系，為快速增長的新能源汽車的補能需求提供有效支撐。公司已建成江東路超充場站，並將繼續以快充場站為未來主要增量，探索充電站新場地與充電場站新業務。

(二) 深化非銀金融產業轉型

大眾融資租賃繼續圍繞「消費金融、平台金融」兩大重點拓展業務。供應鏈金融業務迅速發展，消費金融在「車輛分期」項目上取得突破，大眾保理業務穩步推進。報告期內，大眾資管啟動實體化運營工作，為集團持有的各類資產提供保值、增值的專業化金融服務，推動資產高效運營，實現資源優化配置。



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III. Strengthen post-investment management

The Company strengthens the post-investment management of existing projects on the venture capital platform, speeds up the exit of projects and withdraws funds through various channels. During the Reporting Period, the Company's direct investment projects and projects invested through equity participation in special funds were operating smoothly. The Company regularly analyzes and sorts out the invested projects one by one, and formulate and execute exit plans to control risks and obtain returns.

IV. Workplace safety for corporate sustainability

Under the coordination, planning and guidance of the Group, all business segments always consider workplace safety an overarching priority, strictly following the guideline of "safety first, prevention foremost, and comprehensive management". All gas companies strictly carried out the workplace safety responsibility system, steadily advanced safety standardization effort, and effectively assured safe use of gas on the side of pipeline operation and user; Dazhong Run Logistics organized emergency drills in order to improve its ability to respond to emergencies involving hazardous goods transportation, with a view to increasing its emergency response efficiency and improving employee awareness of risk prevention and ability of self-rescue and mutual aid across the board. Other business segments also conducted various safety education, skills training and emergency drills in light of respective operational characteristics, so as to continuously raise the safety management levels of the Group.

(三) 強化投後管理

公司強化創投平台存量項目的投後管理工作，通過多種途徑加快項目退出，回籠資金。報告期內，公司直投項目及通過參股專項基金投資的項目經營情況平穩。公司定期會對已投項目逐一分析梳理，制定並執行退出方案以控制風險獲得收益。

(四) 安全生產，行穩致遠

在集團統籌規劃與指導下，各業務板塊嚴謹遵循「安全第一，預防為主，綜合治理」的方針，始終將安全工作擺在先於一切、高於一切、重於一切的位置。各燃氣公司嚴格落實安全生產責任制，穩步推動安全標準化建設，有效保障了管道運營與用戶用氣的雙重安全；大眾運行物流為提升應對危化品運輸突發事件的反應能力，組織開展應急演練活動，旨在提高應急響應效率，全面提升員工的風險防範意識和自救互救能力。其他業務板塊亦依據自身經營特點，組織開展各類安全宣傳教育、技能培訓、應急演練等，從而持續提升集團安全管理水平。

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Main condition of business operation during the Reporting Period

報告期內主要經營情況

(I) Analysis of principal business

(一) 主營業務分析

1 Analysis of changes in related items of financial statements

1 財務報表相關項目變動分析表

Unit: 1,000 yuan Currency: RMB

單位：千元 幣種：人民幣

Item	項目	Amount for Reporting Period	Amount for corresponding period of last year	Change (%)
		報告期數	上年同期數	變動比例 (%)
Revenue	收益	3,661,016	3,556,583	2.94
Cost of sales	銷售成本	3,038,820	2,952,712	2.92
Selling and distribution costs	銷售及分銷成本	114,194	125,272	(8.84)
Administrative expenses	行政開支	221,470	186,298	18.88
Financing costs	融資成本	131,852	161,457	(18.34)
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	292,227	336,619	(13.19)
Net cash flows (used in) investing activities	投資活動(所用)的現金流量淨額	(176,292)	(31,177)	N/A 不適用
Net cash flows (used in) financing activities	籌資活動(所用)的現金流量淨額	(264,423)	(232,827)	N/A 不適用

Reasons for the change in net cash flow from investing activities: Mainly due to the increase in the amount of purchasing financial products and an increase in investment funds recovered compared to the same period last year during the Reporting Period.

投資活動產生的現金流量淨額變動原因說明：主要是因為公司本報告期購買的理財產品、收回的投資款均較上年同期增加。

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

N/A

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

(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

Unit: 1,000 yuan Currency: RMB

單位：千元 幣種：人民幣

Item 項目	Amount of the Reporting Period 報告期數	Amount of the same period last year 上年同期數	Year-on-year change (%) 變動比例[%]	Reasons for change 變化說明
Investment income and revenue, net 投資收入及收益淨額	50,345	(119,982)	N/A 不適用	Mainly due to fluctuation in the fair value of financial assets. 主要是因為金融資產的公允價值波動。
Share of results of associates and a joint venture 分佔聯營公司業績及合營企業業績	28,394	539,520	(94.74)	Mainly due to during the Reporting Period the available profits for share under the equity method of associates, including Shenzhen Capital Group, Huacan Fund, Dacheng Huicai decreased by RMB495 million compared with the same period last year. 主要是因為報告期內權益法公司深創投、華璨基金、大成匯彩的可享有收益較上年同期共減少人民幣4.95億元。
(Provision of)/reversal of expected credit loss on financial assets 金融資產預期信貸虧損(撥備)/撥回	(2,038)	2,230	(191.38)	Mainly due to during the Reporting Period the increase in provision of accounts receivable bad debts compared to the same period last year. 主要是因為報告期內計提應收賬款壞賬準備較上年同期增加。
Income tax expense 所得稅開支	(98,136)	(74,246)	32.18	Mainly due to during the Reporting Period the increased taxable income of some subsidiaries compared to the same period last year. 主要是因為報告期內部分子公司應納稅所得額較上年同期增加。

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(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 (%)	Amount as at the end of last year	Proportion of total assets as at the end of last year (%)	Amount increase/decrease from the end of last year %	Notes
項目名稱	報告期末數	報告期末數佔總資產的比例(%)	上年期末數	上年期末數佔總資產的比例(%)	報告期末金額較上年末變動比例(%)	情況說明
Financial assets at amortised cost (Non-current)	77,925	0.35	203,621	0.90	{61.73}	Mainly due to no new investment of the 5G consumer instalment project during the Reporting Period.
按攤銷成本計量之金融資產(非流動)						主要是因為本報告期5G消費分期項目未新增投放。
Lease liabilities (current)	8,405	0.04	3,953	0.02	112.61	Mainly due to the renewal of partial rental office spaces and amendment to partial lease agreement by the Company during the Reporting Period, the corresponding leasing liabilities increased compared to the end of last year.
租賃負債(流動)						主要是因為本報告期本集團續租部分辦公場地及修訂部分租賃協議，對應的租賃負債較上年末增加。
Lease liabilities (Non-current)	26,126	0.12	7,798	0.03	235.04	Mainly due to the renewal of partial rental office spaces and amendment to partial lease agreement by the Company during the Reporting Period, the corresponding leasing liabilities increased compared to the end of last year.
租賃負債(非流動)						主要是因為本報告期本集團續租部分辦公場地及修訂部分租賃協議，對應的租賃負債較上年末增加。

單位：千元 幣種：人民幣

(三) 資產及負債情況分析

1. 資產及負債狀況

2. Overseas assets

(1) Scale of assets

The overseas assets amounted to RMB2,098,737,736.03, accounting for 9.30% of the Company's total assets

(2) Explanation of the relatively high proportion of overseas assets

N/A

2. 境外資產情況

(1) 資產規模

境外資產人民幣2,098,737,736.03元，佔總資產的比例為9.30%。

(2) 境外資產佔比較高的相關說明

不適用

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(IV) Analysis of investments

1. Overall analysis of external equity investments

During the Reporting Period, there was no significant new external investments made by the Company.

(1) Financial assets at fair value

Unit: Yuan Currency: RMB

Asset type	資產類別	Opening balance	Profit or loss on change in fair value during the Reporting Period	Accumulated changes in fair value recorded to equities	Impairment accrued for the Reporting period	Purchase during the Reporting Period	Current sale/redemption during the Reporting Period	Other changes	Closing balance
		報告期初數	報告期公允價值變動損益	計入權益的累計公允價值變動	報告期計提的減值	報告期購買金額	報告期出售/贖回金額	其他變動	報告期末數
Stock	股票	174,991,282.60	15,695,641.31	(6,981,560.77)			14,811,244.27	758,024.54	176,633,704.18
Bonds	債券	1,792.35						11.16	1,803.51
Private equity fund	私募基金	1,064,645,172.71	[23,766,450.03]				132,708,544.75	10,680,998.74	918,851,176.67
Others	其他	1,880,226,529.83	[2,827,868.80]			1,112,800,000.00	618,723,115.96	195,744.42	2,371,671,289.49
Wherein: wealth management products	其中：理財產品		2,070,814.82			1,109,000,000.00	516,023,965.96		595,046,848.86
Equity instrument investments	權益工具投資	1,880,226,529.83	[4,898,683.62]			3,800,000.00	102,699,150.00	195,744.42	1,776,624,440.63
Total	合計	3,119,864,777.49	[10,898,677.52]	(6,981,560.77)		1,112,800,000.00	766,242,904.98	11,634,778.86	3,467,157,973.84

(V) Sale of material assets and equities

During the Reporting Period, 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, 2024) or have any material disposals of assets and equities.

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

Unit: Yuan Currency: RMB

Company name	Registered capital	Business scope	Total assets	Net assets	Business revenue	Net profit
公司名稱	註冊資本	經營範圍	總資產	淨資產	營業收入	淨利潤
Dazhong Transportation (Group) Co., Ltd 大眾交通(集團)股份有限公司	2,364,122,864.00	Modern logistics and transportation 現代物流交通運輸	18,972,170,938.10	9,491,787,485.79	1,537,436,321.76	135,765,317.67
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	50,366,028,342.17	27,968,950,017.54	715,115,989.71	944,952,719.94
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	5,894,748,998.32	1,934,239,786.00	2,489,862,957.34	114,401,545.40

(四) 投資狀況分析

1. 對外股權投資總體分析

報告期內，本公司未新增金額重大的對外投資。

(1) 以公允價值計量的金融資產

單位：元 幣種：人民幣

(五) 重大資產和股權出售

報告期內，本公司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2024年6月30日的總資產5%或以上），或任何重大資產和股權出售。

(六) 主要控股參股公司分析

單位：元 幣種：人民幣

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(VII) Potential Risks

1. Risk of unexpected fluctuations of nature gas prices

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

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

2. Risk of changes to environmental protection policy

The environmental protection industry is more affected by policy-driven factors. In recent years, the state has continued to improve environmental protection legislation, intensified the implementation of environmental protection policies, and put forward stricter requirements for the Company's environmental protection management. If the future changes to the national environmental protection policies resulted in adjustment to technical standards in industries related to the Company, it is possible to increase the construction and operating costs to a certain extent, which will put certain pressure on the Company's production and operation.

The Company will continue to invest in the construction and technical transformation of pollutant treatment systems, regularly upgrade sewage treatment equipment, and introduce new technologies to sewage treatment processes to improve the capabilities of environmental governance.

(七) 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主管部門核定。由於政府價格主管部門調整價格有一定的週期，相對於市場變化，價格調整可能存在滯後性。而購氣價格受國內供需及國際市場價格的影響較大，若氣源採購價格上漲導致採購成本上漲，由於上下游價格疏導受限，公司經營業績會受較大影響。

公司積極推動政府主管部門完善上下游價格聯動機制，加快成本疏導。

2. 環保政策變化風險

環保行業受政策驅動因素影響較大。近年來國家持續完善環保立法，加大環保政策的執行力度，對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，導致相關行業技術標準調整，將可能在一定程度上增加公司的建設及運營成本，對公司的生產經營帶來一定壓力。

公司將對污染物處理系統建設和技術改造進行持續投入，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。



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3. *Risk of changes in value of financial assets and investment income*

Fluctuations of financial market prices are closely connected with values and profitability of financial assets. The formation of the total profit of the Company is highly dependent on investment income and profit and loss from change in fair value. If the macroeconomic condition and capital market are unfavourable, it will affect the value of financial assets held by the Company, thereby adversely affecting the Company's profitability.

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

4. *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 on 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 safety*

Natural gas is flammable and explosive, and if used or not properly managed, it is easy to cause explosion and fire accidents, which seriously threatens the safety of people and property. In the process of production and operation, city gas enterprises are mainly faced with the impact of natural gas pipelines from the extremely harsh environment and sabotage, and safety hazard caused by obsolete pipeline networks. Such accidents, once occurring, will cause immeasurable losses to companies and also affect reputation and corporate images of companies.

3. 金融資產價值及投資收益波動風險

金融資產的價值及其盈利能力受資本市場行情影響波動較大。公司利潤總額的形成對投資收益和公允價值變動損益依賴較大，如果宏觀經濟和資本市場不景氣，將影響公司持有的金融資產價值，進而對公司整體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。

4. 匯率波動的風險

公司記賬本位幣為人民幣，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. 安全風險

天然氣具有易燃易爆屬性，若使用或管理不當易引起爆炸和火災事故，嚴重威脅人員和財產的安全。在生產經營過程中，城市燃氣企業主要面臨天然氣管道遭受極端惡劣環境的影響和人為破壞，及老舊管網安全隱患等風險。安全事故一旦發生，將會對企業造成不可估量的損失，亦影響企業的聲譽和形象。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

The Company adheres to the development strategy of “promoting stability with safety and seeking progress in stability”, adheres to the working principle of “safety first, prevention as the main approach, and comprehensive management”, strengthens the supervision and management of safe production, and strictly implements the management system of one-post and dual-responsibility.

(VIII) Business outlook in 2024

There is no significant change in the Group’s prospects for new business development as compared with the information disclosed in the 2023 annual report.

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

1. Profit distribution plan or plan to convert capital reserve into share capital proposed during the first half of 2024

Whether making profit distribution or converting capital reserve into share capital

No

(八) 2024年的業務展望

本集團發展新業務的前景，與2023年年報所披露的資料並無重大變動。

四、利潤分配或資本公積金轉增預案

1. 2024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

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 (including the sale of treasury shares) during the Reporting Period. As of June 30, 2024, the Company did not hold any treasury shares.

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 is responsible for reviewing and examining the remuneration policies and plans of the Directors and senior management of the Company from time to time.

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（包括庫存股的出售）。截至2024年6月30日，本公司並無持有庫存股。

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。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 including 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, 2024, the Group had 2,855 employees. During the Reporting Period, the employee costs of the Group were RMB415.12 million.

VII. REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at June 30, 2024, 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 the six months ended June 30, 2024.

VIII. INTERIM DIVIDENDS

The Board did not suggest the distribution of any interim dividends for the six months ended June 30, 2024.

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，其結果會用於彼此的年薪審查及晉升評核。本集團亦不時向僱員提供在職培訓。

於2024年6月30日，本集團擁有2,855名僱員。報告期內，本集團的僱員開支為人民幣415.12百萬元。

七、審閱中期簡明綜合財務報表

截至2024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2024年6月30日止六個月的中期業績公告及本中期報告。

八、中期股息

董事會不建議派發截至2024年6月30日止六個月之任何中期股息。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

IX. USE OF PROCEEDS OF H SHARES

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、H 股所得款項用途

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 from H Shares 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 Shareholders at 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.

As of June 30, 2024, the use of proceeds from the public offering of the Company was as follows:

於2020年12月3日，董事會建議調整原H股募集資金使用計劃，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。

截至2024年6月30日，本公司公開發售所得款項的使用情況如下：

Item	Percentage such item would use in the net proceeds	Net proceeds	Opening balance as of January 1, 2024	Amount already utilized during the Reporting Period	Remaining net proceeds	As of June 30, 2024, amounts already used截至2024年6月30日該項目已動用之款項金額	Expected timeline for utilizing the unutilized net proceeds (Note)
項目	佔將就該項目動用之所得款項淨額之百分比	所得款項淨額	截至2024年1月1日的期初結餘	報告期內該項目已動用之款項金額	將就該項目動用之剩餘所得款項淨額	該項目已動用之款項金額	使用未動用所得款項的預計時間表(附註)
		(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (approximately) (百萬港元)(約)	(HK\$ million) (approximately) (百萬港元)(約)	
(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.	65%	1,052.70	990.40	0.00	990.40	62.30	By December 31, 2024
(i) 投資公用事業類項目，包括但不限於燃氣供應、供水、污水處理、固廢處理、交通等項目。							2024年12月31日或之前
(ii) For investment in equity projects in relation to public utility industry chain.	25%	404.90	17.33	0.00	17.33	387.57	By December 31, 2024
(ii) 投資於與公用事業產業鏈相關的股權類項目。							2024年12月31日或之前
(iii) For funding the Company’s working capital and other general corporate purposes	10%	161.95	143.30	0.00	143.30	18.65	By December 31, 2024
(iii) 撥付本公司的營運資金及其他一般企業用途。							2024年12月31日或之前
Total	100%	1,619.55	1,151.03	0.00	1,151.03	468.52	
總計							

REPORT OF THE BOARD OF DIRECTORS

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Notes:

1. 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.
2. 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.

As of June 30, 2024, 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, 2024, the Group had total bank borrowings of approximately RMB3,718.81 million, increased by 6.37% from RMB3,496.15 million as of December 31, 2023.

The Group's long-term interest-bearing borrowings and short-term interest-bearing borrowings as of June 30, 2024 were RMB384.74 million and RMB3,334.07 million, respectively. For the maturity profile of the loans repayable of the Group as of December 31, 2023 and June 30, 2024, please refer to note 23 of the financial statements of this interim report.

附註：

1. 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。
2. 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。

截至2024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

截至2024年6月30日，本集團的銀行借款總額約為人民幣3,718.81百萬元，較截至2023年12月31日的人民幣3,496.15百萬元增加6.37%。

截至2024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384.74百萬元及人民幣3,334.07百萬元。本集團截至2023年12月31日及2024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。

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Corporate bonds and notes

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

Debt to equity ratio⁽¹⁾

As of June 30, 2024, the Group's Debt to equity ratio was 83.24%, representing an increase of 0.16 percentage points from 83.08% as of December 31, 2023.

(1) Debt to equity 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, 2024, bank borrowings with an aggregate amount of RMB381.08 million (as of December 31, 2023: RMB423.92 million) were secured by the Group's assets. For details, please refer to note 23 to the financial statements in this interim report.

Contractual and capital commitments

For the contractual and capital commitments of the Group as of December 31, 2023 and June 30, 2024, please refer to note 30 to the financial statements in this interim report.

Contingent liabilities

As of June 30, 2024, the Group didn't have any material contingent liabilities.

公司債券及票據

有關公司債券及票據的詳細情況，請參閱本中期報告中「公司債券相關情況」一章。

負債權益比率⁽¹⁾

截至2024年6月30日，本集團的負債權益比率為83.24%，較截至2023年12月31日的83.08%增加0.16個百分點。

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

已抵押資產

截至2024年6月30日，銀行借款合共人民幣381.08百萬元（截至2023年12月31日：為人民幣423.92百萬元）由本集團資產所抵押。有關詳情，請參閱本中期報告財務報表附註23。

合同及資本承擔

本集團截至2023年12月31日及2024年6月30日，合同及資本承擔情況請參閱本中期報告財務報表附註30。

或然負債

截至2024年6月30日，本集團並無任何重大或然負債。

SIGNIFICANT EVENTS 重要事項

I. GENERAL MEETING

一、股東大會情況簡介

General meeting 會議屆次	Date of convention 召開日期	Directory to designated website of publication of resolutions 決議刊登的指定網站的查詢索引	Date of disclosure of publication of resolutions 決議刊登的披露日期	Meeting resolutions 會議決議
2023 annual general meeting	June 18, 2024	Shanghai Stock Exchange www.sse.com.cn	June 19, 2024	17 resolutions including the resolution on the Work Report of the Board of Directors for the Year 2023 were considered and approved.
2023年年度股東大會	2024年6月18日	上交所www.sse.com.cn	2024年6月19日	審議通過《2023年年度董事會工作報告》等17項議案。
		Hong Kong Stock Exchange www.hkexnews.com 香港聯交所 www.hkexnews.com	June 18, 2024 2024年6月18日	
2024 First H Share Class Meeting	June 18, 2024	Shanghai Stock Exchange www.sse.com.cn	June 19, 2024	4 resolutions including the resolution on the Amendment to the Articles of Association and Filing and Registration of Change were considered and approved.
2024年第一次H股類別股東會	2024年6月18日	上交所www.sse.com.cn	2024年6月19日	審議通過《關於修訂〈公司章程〉並辦理變更備案登記的議案》等4項議案。
		Hong Kong Stock Exchange www.hkexnews.com 香港聯交所 www.hkexnews.com	June 18, 2024 2024年6月18日	

SIGNIFICANT EVENTS 重要事項

Information on the General Meetings

1. Attendance of Shareholders in the 2023 annual general meeting and the respective numbers of Shares are as follows:

Attendance of Shareholders and the respective no. of shares	股東出席情況及其持有股份情況	A shares A股	H shares H股	Total 合計
No. of Shareholders and proxies attending the meeting	出席會議的股東和代理人數	28	1	29
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)	664,510,088	70,962,000	735,472,088

2. Attendance of Shareholders in the 2024 first H Share Class Meeting and the respective numbers of Shares are as follows:

Attendance of Shareholders and the respective number of shares	股東出席情況及其持有股份情況	H shares H股	Total 合計
No. of Shareholders and proxies attending the meeting	出席會議的股東和代理人數	1	1
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)	70,081,000	70,081,000

股東大會情況說明

1. 股東於2023年年度股東大會上的出席情況及股份數量如下：

2. 股東於2024年第一次H股類別股東會上的出席情況及股份數量如下：

II. SIGNIFICANT LITIGATIONS AND ARBITRATIONS

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

二、重大訴訟、仲裁事項

報告期內，本公司無重大訴訟、仲裁事項。

SIGNIFICANT EVENTS 重要事項

III. BASIC INFORMATION ON CORPORATE GOVERNANCE

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

I. Corporate governance

During the Reporting Period, the Company 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 CSRC, 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 the 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.

Corporate governance is detailed as follows:

- Regarding Shareholders and general meetings:* The Shareholders have lawful rights prescribed by laws and regulations and the 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 of Hong Kong and requirements of the Articles of Association, and ensures all Shareholders especially small and medium-sized ones enjoy the equal status and rights and assume corresponding obligations. During the Reporting Period, the Company held one annual general meeting and H Share Class meeting, which were 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.

三、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、中國相關法律法規以及《上海證券交易所上市規則》。本公司於報告期間亦已遵守香港上市規則。本公司致力於嚴格企業管治及風險管理。

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、上海證券交易所、香港聯交所發佈的相關法律法規以及公司章程的規定，不斷完善法人治理結構，努力提高公司運作水準。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。

公司治理情況具體如下：

- 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次年度股東大會及H股類別股東會，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。



SIGNIFICANT EVENTS

重要事項

- 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 of the Company 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 the general meeting. The Company is independent in terms of personnel, assets, finance, organization and business, and the Board, Board of Supervisors and internal organizations can operate independently.
 - Regarding Directors and Board of Directors:* The Board 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. The Board has Audit Committee, Nomination Committee, Remuneration and Appraisal Committee and Strategic Development and ESG 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 2 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.
- 關於控股股東與上市公司關係：* 公司具有完整獨立的業務及自主經營能力，公司控股股東嚴格規範自己的行為，通過股東大會行使出資人的權利，沒有超越股東大會直接或間接干預公司的決策和經營活動的行為。公司在人員、資產、財務、機構和業務方面均具有獨立性，董事會、監事會和內部機構能夠獨立運作。
 - 關於董事和董事會：* 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、戰略發展與ESG委員會，各董事會委員會分工明確，各位董事勤勉盡責，為公司科學決策提供了強而有力的支援。報告期內，公司共召開2次董事會會議，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。

SIGNIFICANT EVENTS

重要事項

- Regarding Supervisors and Board of Supervisors:* The Board of Supervisors consists of 3 Supervisors, including one employee Supervisor, who is 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 2 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.
 - 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.
 - 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.
- 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2次監事會會議，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。
 - 關於資訊披露與透明度：**公司依照《上市公司資訊披露管理辦法》、公司《資訊披露事務管理制度》等要求，由董事會秘書、董事會秘書辦公室負責公司對外資訊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、完整履行資訊披露義務，保證上市兩地資訊披露的及時性和一致性。
 - 關於投資者關係及持份者：**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、員工及其他持份者的合法權益，保證公司持續和諧、健康規範地發展，以實現公司和各持份者共贏的格局，實現各方利益最大化。



SIGNIFICANT EVENTS

重要事項

- 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 C1 "CG 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.
 - 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.
- 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C1《企業管治守則》及《企業管治報告》等中國證監會、上海證券交易所、香港聯交所發佈的相關法律法規以及公司章程的規定，不斷完善法人治理結構，努力提高公司運作水準，通過建立、健全內控制度，持續推進公司規範化、程式化管理以提升公司治理水準。
 - 關於內幕資訊知情人登記管理：報告期內，公司嚴格執行《上市公司資訊披露管理辦法》的相關要求以及公司制訂的《內幕資訊知情人管理制度》相關規定，對內幕資訊知情人和內部資訊使用人進行登記管理，保證資訊披露合法公平。報告期內不存在有內幕資訊知情人違法及違規買賣公司股票的情況。

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

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 C1 to the Hong Kong Listing Rules upon Listing. The Board is of the view that the Company has complied with all the code provisions as set out in the CG Code throughout the Reporting Period.

Securities transactions by Directors, Supervisors and employees

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

IV. SUBSEQUENT EVENTS

With the approval pursuant to the “Notice of Admission for Registration” (Zhong Shi Xie Zhu (2024) No. MTN 144 (中市協注[2024] MTN144號)) issued by the National Association of Financial Market Institutional Investors, the Company issued the first tranche of medium-term notes in 2024 on 29 August 2024. For details about the issuance, please refer to the Debt Financing Instrument Information Disclosure Announcement of the National Association of Financial Market Institutional Investors.

Other than the above, 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C1所載企業管治守則。董事會認為，本公司已於整段報告期間遵守企業管治守則所載所有守則條文。

董事、監事及僱員進行證券交易

本公司已採納香港上市規則附錄C3所載標準守則。

本公司已向全體董事及監事提出特定查詢，而董事及監事已確認，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（「**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。

四、報告期後事件

經中國銀行間市場交易商協會發佈的《接受註冊通知書》(中市協注[2024] MTN144號)核准，本公司於2024年8月29日發行2024年度第一期中期票據，具體發行情況詳見中國銀行間市場交易商協會債務融資工具資訊披露公告。

除上述事項外，與報告期後直至最後實際可行日期，概無發生任何對本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	The most recent sell-back date after August 31, 2024 2024年8月31日後的最近回售日	Maturity date	Bond balance	Interest rate (%)	Manner of principal repayment and interest payment	Trading place	Lead Underwriter	Trustee	Investor suitability arrangement (if applicable) 投資者適當性安排(如有)	Trading mechanism	Whether there is any risk of termination of listing for trading 是否存在禁止上市交易的風險
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	主承銷商	受託管理人		交易機制	是否禁止上市交易的風險
Shanghai Dazhong Public Utilities (Group) Co., Ltd publicly issued corporate bonds (1st tranche) in 2021	21 Gongyong 01	175800	March 5, 2021	March 9, 2023		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	Haitong Securities Company Limited	Haitong Securities Company Limited	/	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5日	2023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	海通證券股份有限公司	海通證券股份有限公司	/	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	Haitong Securities Company Limited	Haitong Securities Company Limited	/	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	海通證券股份有限公司	海通證券股份有限公司	/	競價、報價、詢價和協議	否
Shanghai Dazhong Public Utilities (Group) Co., Ltd publicly issued corporate bonds (1st tranche) in 2024	24 Gongyong 01	2240539	January 30, 2024	February 1, 2024		February 1, 2027	9	2.85	Interest accrued per year and payable once a year, the last instalment of interest to be paid together with principal	Shanghai Stock Exchange	Haitong Securities Company Limited	Haitong Securities Company Limited	/	bidding, offer, inquiry and agreement	No
上海大眾公用事業(集團)股份有限公司2024年面向專業機構投資者公開發行公司債券(第一期)	24公用01	240539	2024年1月30日	2024年2月1日		2027年2月1日	9	2.85	按年付息，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	海通證券股份有限公司	海通證券股份有限公司	/	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。

Triggering and enforcement of Company or investors' terms of options and investors protection: N/A.

公司或投資者選擇權條款、投資者保護條款的觸發和執行情況：不適用。

Information on overdue debts: N/A.

信用評級結果調整情況：不適用。

Changes and market enforcement of the guarantees, debt repayment plan and other debt protection measures during the Reporting Period and their impact: N/A

擔保情況、償債計畫及其他償債保障措施在報告期內的變更、變化和執行情況及其影響：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	Investor suitability arrangement (if applicable)	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	投資者適當性安排(如有)	交易機制	是否存在終止上市交易的風險
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	3.10	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	3.10	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	3.20	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年度第三期中期票據	22上海大眾MTN003	102282639	2022年12月8日	2022年12月8日	2024年12月8日	5	3.20	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	August 14, 2023	August 15, 2023	August 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 2023	23 Shanghai Dazhong MTN002	102382444	September 11, 2023	September 12, 2023	September 12, 2025	5	3.19	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年度第二期中期票據	23上海大眾MTN002	102382444	2023年9月11日	2023年9月12日	2025年9月12日	5	3.19	按年計息，每年付息一次，最後一期利息隨本金一起支付。	銀行間交易市場	/	競價、報價、詢價	否

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。

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 138,757

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) 138,757

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

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

(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

Shareholdings of top ten shareholders

前十名股東持股情況

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

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

unit: share

單位：股

Shareholder name (full name) 股東名稱(全稱)	Increase/ decrease during Reporting Period 報告期內增減	Shareholding at the end of Reporting Period 期末持股數量	Ratio (%) 比例(%)	Number of Shares held subject to selling restrictions 持有有限售條件 股份數量	Pledged, marked or frozen Status of Shares 股份狀態		Nature of shareholder 股東性質
						Number 數量	
Hong Kong Securities Clearing Company Nominees Limited 香港中央結算代理人有限公司	-18,000	533,533,000	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	0	495,143,859	16.77	0	Pledged 質押	362,000,000	Domestic non-state-owned legal person 境內非國有法人
Shanghai Gas (Group) Co., Ltd 上海燃氣(集團)有限公司	0	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	690,038	10,471,912	0.35	0	Nil 無	-	Overseas legal person 境外法人
China Merchants Bank Co., Ltd. – Southern CSI 1000 Exchange-Traded Open-Ended Index Securities Investment Fund 招商銀行股份有限公司 – 南方中證1000交易型開放式指數證券投資基金	6,322,100	8,711,218	0.30	0	Nil 無	-	Other 其他
Cai Zhishuang 蔡志雙	-3,805,700	8,339,035	0.28	0	Nil 無	-	Domestic natural person 境內自然人
Yi Jicheng 易繼成	-65,600	8,250,050	0.28	0	Nil 無	-	Domestic natural person 境內自然人
Lin Zehua 林澤華	0	7,020,258	0.24	0	Nil 無	-	Domestic natural person 境內自然人
Shi Fulong 施福龍	0	6,900,900	0.23	0	Nil 無	-	Domestic natural person 境內自然人
Ding Xiumin 丁秀敏	0	5,727,500	0.19	0	Nil 無	-	Domestic natural person 境內自然人

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

Shareholdings of top ten holders of tradable shares without selling restrictions (excluding shares lend through refinancing)

前十名無限售條件股東持股情況(不含通過轉融通出借股份)

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	533,533,000	Overseas listed foreign shares 境內上市外資股	533,533,000
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	10,471,912	RMB ordinary shares 人民幣普通股	10,471,912
China Merchants Bank Co., Ltd. – Southern CSI 1000 Exchange-Traded Open-Ended Index Securities Investment Fund 招商銀行股份有限公司 – 南方中證1000交易型開放式指數證券投資基金	8,711,218	RMB ordinary shares 人民幣普通股	8,711,218
Cai Zhishuang 蔡志雙	8,339,035	RMB ordinary shares 人民幣普通股	8,339,035
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
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	5,727,500	RMB ordinary shares 人民幣普通股	5,727,500

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

Shareholdings of top ten holders of tradable shares without selling restrictions (excluding shares lent through refinancing)

前十名無限售條件股東持股情況(不含通過轉融通出借股份)

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關係。		
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, 2024, 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, 2024, Shanghai Dazhong Business Management Co., Ltd. held 556,321,859 shares of the Company (including 495,143,859 A shares and 61,178,000 H shares), representing approximately 18.84% of the total issued shares of the Company.	股東持股情況說明：截止2024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2024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、61,178,000股H股)，佔公司已發行股份總數約18.84%。		

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

III. PARTICULARS OF THE LARGEST SINGLE SHAREHOLDER AND ACTUAL CONTROLLER

(I) Particulars of the largest single shareholder

1、Legal person

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

IV. CHANGES TO CONTROLLING SHAREHOLDERS OR ACTUAL CONTROLLER

N/A.

三、最大單一股東及實際控制人情況

(I) 最大單一股東情況

1、法人

名稱	上海大眾企業管理有限公司
單位負責人或法定代表人	趙思源
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经营管理和企業管理、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

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, 2024, 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2024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、監事及最高行政人員除外）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⁾ 大眾企管 ⁽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⁾ 燃氣集團 ⁽⁴⁾	Beneficial owner 實益擁有人	A Shares A股	153,832,735 (L)	5.21	6.36
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	153,832,735 (L)	5.21	6.36
ENN Energy China Investment Ltd ⁽⁵⁾ 新奧能源中國投資有限公司 ⁽⁴⁾	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 ⁽⁴⁾	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 名稱	Nature of interest 權益性質	Types of Shares 股份類別	No. of Shares ⁽¹⁾⁽²⁾ 股份數目 ⁽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(%)
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	39,147,000 (L)	1.33	7.34
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	39,147,000 (L)	1.33	7.34
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	39,147,000 (L)	1.33	7.34
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
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

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⁾		
Hopkins (Cayman) Limited ⁽⁶⁾	Interest of controlled corporations	H shares	53,859,000 (L)	1.82	10.09
Hopkins (Cayman) Limited ⁽⁶⁾	受控制法團權益	H股			
Riddick (Cayman) Limited ⁽⁶⁾	Trustee	H shares	53,859,000 (L)	1.82	10.09
Riddick (Cayman) Limited ⁽⁶⁾	受託人	H股			
Rimmer (Cayman) Limited ⁽⁶⁾	Trustee	H shares	53,859,000 (L)	1.82	10.09
Rimmer (Cayman) Limited ⁽⁶⁾	受託人	H股			
Lee Shau Kee ⁽⁹⁾	Interest of controlled corporations	H shares	53,859,000 (L)	1.82	10.09
李兆基 ⁽⁹⁾	受控制法團權益	H股			

Notes:

附註：

(1) (L)—long position

(1) (L)—好倉

(2) As at June 30, 2024, the total number of issued Shares was 2,952,434,675, including 2,418,791,675 A Shares and 533,643,000 H Shares.

(2) 於2024年6月30日，已發行股份總數為2,952,434,675股，其中包括2,418,791,675股A股和533,643,000股H股。

(3) 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.

(3) 職工持股會由(a)大眾企管的僱員；(b)本集團僱員；及(c)大眾交通的僱員組成。其為大眾企管90%股權的實益擁有人，並被視為於大眾企管所持有的所有股份中擁有權益。

(4) 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.

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

(5) 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.

(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 39,147,000 H Shares held by New China Asset Management (Hong Kong) Limited.
- (6) 新華資產管理(香港)股份有限公司由新華資產管理股份有限公司擁有60.0%及由新華人壽保險股份有限公司(股份代號:1336.HK)擁有40.0%，而新華資產管理股份有限公司由新華人壽保險股份有限公司擁有99.4%。因此，新華資產管理股份有限公司及新華人壽保險股份有限公司各自被視為於新華資產管理(香港)股份有限公司持有的39,147,000股H股中擁有權益。
- (7) Investstar Limited is a wholly-owned subsidiary of Towngas Investment Company Limited (煤氣投資有限公司), which is wholly owned by Hong Kong and China Gas Company Limited (香港中華煤氣有限公司) (stock code: 0003.HK). Faxson Investment Limited owns 41.52% of Hong Kong and China Gas Company Limited, which is a wholly-owned subsidiary of Henderson Land Development Company Limited. Henderson Land Development Company Limited is owned as to 72.7% by Henderson Development Limited. Therefore each of Towngas Investment Company Limited (煤氣投資有限公司), the Hong Kong and China Gas Company Limited, Faxson Investment Limited, Henderson Land Development Company Limited and Henderson Development Limited is deemed to be interested in the 53,859,000 H Shares held by Investstar Limited under the SFO.
- (7) Investstar Limited為香港中華煤氣有限公司(股份代號:0003.HK)全資擁有的煤氣投資有限公司的全資子公司。Faxson Investment Limited擁有恒基兆業地產有限公司全資子公司香港中華煤氣有限公司的41.52%。恒基兆業地產有限公司由恒基兆業有限公司擁有72.7%。因此，根據證券及期貨條例，煤氣投資有限公司、香港中華煤氣有限公司、Faxson Investment Limited、恒基兆業地產有限公司及恒基兆業有限公司各自被視為於Investstar Limited持有的53,859,000股H股中擁有權益。
- (8) Hopkins (Cayman) Limited, as trustee of a unit trust (the "Unit Trust"), owns 100% of Henderson Development Limited. Rimmer (Cayman) Limited and Riddick (Cayman) Limited, as trustees of respective discretionary trusts, hold units in the Unit Trust. Therefore each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited is deemed to be interested in the 53,859,000 H Shares held by Investstar Limited under the SFO.
- (8) Hopkins (Cayman) Limited作為一個單位信託(「單位信託」)的受託人，擁有恒基兆業有限公司的全部權益。Rimmer (Cayman) Limited及Riddick (Cayman) Limited作為各自酌情信託的受託人，持有單位信託的單位。因此，根據證券及期貨條例，Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited各自被視為於Investstar Limited持有的53,859,000股H股中擁有權益。
- (9) Mr. Lee Shau Kee beneficially owns 100% of each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited. By virtue of the SFO, Mr. Lee Shau Kee is deemed to be interested in the H Shares held by 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持有的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, 2024, 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2024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、監事及最高行政人員除外)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

Zhang Rongzheng
張榮崢

Vice President
副總裁

Appointment
聘任

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

The Company held the 4th meeting of the 12th session of the Board on March 28, 2024, deliberated and passed the Proposal on appointment of Ms. Zhang Rongzheng as a Vice President of the Company for a period from the date of the proposal being deliberated by the Board meeting to the expiration of the tenure of the 12th session of the Board.

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

公司董事、監事、高級管理人員變動的情況說明

公司於2024年3月28日召開第十二屆董事會第四次會議，審議通過了《關於聘任公司副總裁的議案》，同意聘任張榮崢女士擔任公司副總裁，任期自本次董事會審議通過之日起至第十二屆董事會任期屆滿之日止。



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

In accordance with Rule 13.51B(1) of the Hong Kong Listing Rules, the changes to information required to be disclosed by the Directors and Supervisors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between the date of the Company's 2023 Annual Report and the Latest Practicable Date is set out below:

Mr. Yang Guoping, the executive Director, ceased to serve as the general manager of Dazhong Transportation and started serving as the chief executive officer since 28 June 2024.

Mr. Jiang Guofang, the independent non-executive Director, ceased to serve as an independent director of Dazhong Transportation since 28 March 2024.

Ms. Li Yingqi, the independent non-executive Director, ceased to serve as an independent director of China Post Technology Co., Ltd since 27 June 2024.

Ms. Zhao Siyuan, the Supervisor, ceased to serve as the director and vice general manager of Dazhong since 28 June 2024.

Save as disclosed in this interim report and above, the Directors confirm that no information is required to be disclosed 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

根據香港上市規則第13.51B(1)條，於本公司2023年年報日期至最後實際可行日期期間，董事及監事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

執行董事楊國平先生自2024年6月28日起不再擔任大眾交通總經理，並變更其職位為首席執行官。

獨立非執行董事姜國芳先生自2024年3月28日起不再擔任大眾交通獨立董事。

獨立非執行董事李穎琦女士自2024年6月27日起不再擔任中郵科技股份有限公司獨立董事。

監事趙思淵女士自2024年6月28日起不再擔任大眾交通董事及副總經理。

除本中期報告中及上文所披露者外，董事確認，概無其他資料須根據香港上市規則第13.51B(1)條予以披露。

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, 2024, the beneficial interests or short positions of the Directors, Supervisors and the chief executives of the Company in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Sections 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix C3 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

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2024年6月30日，董事、監事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉（包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉）；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄C3所載標準守則須知會本公司及香港聯交所的實益權益或淡倉如下：

Name 姓名	Nature of interest 權益性質	Type of Shares 股份類別	Number of Shares held ⁽¹⁾⁽²⁾ 持有股份數目 ⁽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(%)
Directors 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, 2024, 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.

Save as disclosed above, as at June 30, 2024, 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 C3 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2024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2024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C3所載標準守則須知會本公司及香港聯交所的實益權益或淡倉。

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 2024 截至2024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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	4	3,661,016	3,556,583
Cost of sales		(3,038,820)	(2,952,712)
Gross profit		622,196	603,871
Other income and gains, net	5	95,236	89,427
Selling and distribution costs		(114,194)	(125,272)
Administrative expenses		(221,470)	(186,298)
Investment income and gains, net	6	50,345	(119,982)
Finance costs	7	(131,852)	(161,457)
(Provision of)/reversal of expected credit loss on financial assets		(2,038)	2,230
Share of results of associates and a joint venture	15&16	28,394	539,520
Profit before income tax expense		326,617	642,039
Income tax expense	9 10	(98,136)	(74,246)
Profit for the period		228,481	567,793
Profit for the period attributable to:			
Owners of the Company		122,156	477,521
Non-controlling interests		106,325	90,272
		228,481	567,793
Earnings per share			
Basic and diluted	12	RMB人民幣0.04元	RMB人民幣0.16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 2024 截至2024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

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	228,481	567,793
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)	4,694	1,219
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	1,204	10,554
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)	(6,875)	(38,068)
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)	1,354	(21,886)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	377	(48,181)
Total comprehensive income for the period	期內全面收益總額	228,858	519,612
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	120,427	429,601
Non-controlling interests	非控股權益	108,431	90,011
		228,858	519,612

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

			As at 30 June 2024 於2024年 6月30日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	5,364,183	5,300,888
Investment properties		投資物業	233,222	236,364
Right-of-use assets		使用權資產	95,069	76,094
Goodwill		商譽	12,737	12,737
Intangible assets	14	無形資產	116,066	120,063
Investments in associates	15	於聯營公司之投資	7,072,565	7,151,080
Investment in a joint venture	16	於合營企業之投資	37,192	37,195
Financial assets at amortised cost	17	按攤銷成本計量的金融資產	77,925	203,621
Financial assets at fair value through other comprehensive income	17	按公允價值計入其他全面 收益的金融資產	60,789	58,031
Trade and bills receivable	18	貿易應收款項及應收票據	84,571	89,064
Lease receivables	19	租賃應收款項	261,624	320,832
Amount due from a grantor	20	應收授予人款項	731,596	753,778
Employee defined benefits		員工界定福利	6,120	6,120
Long-term prepayment		長期預付款項	288	801
Deferred tax assets	21	遞延稅項資產	30,144	31,124
Total non-current assets		非流動資產總值	14,184,091	14,397,792
Current assets		流動資產		
Inventories		存貨	37,604	41,530
Trade and bills receivable	18	貿易應收款項及應收票據	495,743	457,383
Lease receivables	19	租賃應收款項	721,317	627,524
Prepayments and other receivables		預付款項及其他應收款項	179,018	187,131
Amount due from a grantor	20	應收授予人款項	43,805	42,922
Financial assets at amortised cost	17	按攤銷成本計量的金融資產	430,158	489,265
Financial assets at fair value through profit or loss	17	按公允價值計入損益的 金融資產	3,406,369	3,061,834
Restricted bank deposits	22	受限制銀行存款	27,724	26,303
Cash and cash equivalents	22	現金及現金等價物	3,047,447	3,190,003
Total current assets		流動資產總值	8,389,185	8,123,895

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

		Notes 附註	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Borrowings	借款	23	3,334,072	3,158,881
Corporate bonds, medium-term bonds and short-term bonds payable	應付公司債券、中期債券及短期債券	24	1,510,006	2,034,068
Trade and bills payables	貿易應付款項及應付票據	25	1,298,666	1,612,756
Other payables	其他應付款項	26	878,362	845,093
Deferred income	遞延收入	27	227,899	194,850
Lease liabilities	租賃負債		8,405	3,953
Contract liabilities	合約負債	28	644,049	576,017
Current tax liabilities	即期稅項負債		43,098	36,438
Total current liabilities	流動負債總額		7,944,557	8,462,056
Net current liabilities	流動負債淨值		444,628	[338,161]
Total assets less current liabilities	總資產減流動負債		14,628,719	14,059,631
Non-current liabilities	非流動負債			
Borrowings	借款	23	384,743	337,271
Corporate bonds and medium-term bonds payable	應付公司債券及中期債券	24	2,925,108	2,512,584
Other payables	其他應付款項	26	382,268	339,010
Contract liabilities	合約負債	28	104,067	112,236
Deferred income	遞延收入	27	742,422	817,830
Provision for restoration	修復撥備		95,843	88,544
Lease liabilities	租賃負債		26,126	7,798
Deferred tax liabilities	遞延稅項負債	21	172,342	163,849
Total non-current liabilities	非流動負債總額		4,832,919	4,379,122
Net assets	資產淨值		9,795,800	9,680,509
Equity	權益			
Share capital	股本	29	2,952,435	2,952,435
Reserves	儲備		5,336,819	5,310,356
Non-controlling interests	非控股權益		8,289,254	8,262,791
			1,506,546	1,417,718
Total equity	權益總額		9,795,800	9,680,509

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024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) 按公允價值計 入其他全面 收益的金融 資產儲備 (可回撥)	Financial assets at fair value through other comprehensive income reserve (non-recycling) 按公允價值計 入其他全面 收益的金融 資產儲備 (不可回撥)	Special reserve 特殊儲備	Other reserve 其他儲備	Retained earnings 保留盈利	Total 合計	Non-controlling interests 非控股權益	Total 合計
						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 11)	2022年已宣派末期股息(附註11)	-	-	-	-	-	-	-	-	(88,573)	(88,573)	-	(88,573)
Dividend paid to non-controlling interest Others	已付非控股權益的股息其他	-	-	-	-	-	-	-	-	-	-	(12,300)	(12,300)
		-	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 CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024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) 按公允價值計 入其他全面 收益的金融 資產儲備 (可回撥)	Financial assets at fair value through other comprehensive income reserve (non-recycling) 按公允價值計 入其他全面 收益的金融 資產儲備 (不可回撥)	Special reserve 特殊儲備	Other reserve 其他儲備	Retained earnings 保留盈利	Total 合計	Non-controlling interests 非控股權益	Total 合計
						RMB'000 人民幣千元	RMB'000 人民幣千元						
At 1 January 2024	於2024年1月1日	2,952,435	1,276,059	1,218,729	2,181	592	(21,803)	4,768	24,721	2,805,109	8,262,791	1,417,718	9,680,509
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	122,156	122,156	106,325	228,481
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	-	-	-	-	4,694	(6,875)	-	-	-	(2,181)	-	(2,181)
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	-	-	-	-	-	(752)	-	-	-	(752)	2,106	1,354
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	1,204	-	-	-	-	-	1,204	-	1,204
Total comprehensive income for the period	期內全面收益總額	-	-	-	1,204	4,694	(7,627)	-	-	122,156	120,427	108,431	228,858
Capital contribution by non-controlling interest	少數股東權益注資	-	-	-	-	-	-	-	-	-	-	15,000	15,000
2023 final dividend declared (note 11)	2023年已宣派末期股息(附註11)	-	-	-	-	-	-	-	-	(103,335)	(103,335)	-	(103,335)
Dividend paid to non-controlling interest	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(44,124)	(44,124)
Others	其他	-	(187)	-	-	-	-	9,559	3	(4)	9,371	9,521	18,892
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	2,952,435	1,275,872	1,218,729	3,385	5,286	(29,430)	14,327	24,724	2,823,926	8,289,254	1,506,546	9,795,800

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024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

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax expense	除所得稅開支前溢利	326,617	642,039
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	131,852	161,457
Share of results of associates	分佔聯營公司業績	(28,398)	(489,109)
Share of result of a joint venture	分佔合營企業業績	4	(50,411)
Amortisation on intangible assets	無形資產攤銷	4,753	5,258
Depreciation of property, plant and equipment	物業、廠房及設備折舊	173,898	162,228
Depreciation of investment properties	投資物業折舊	3,142	3,110
Depreciation of right-of-use assets	使用權資產折舊	5,505	6,579
Provision of/(reversal of) expected credit loss on financial assets	金融資產預期信貸虧損撥備／(撥回)	2,038	(2,230)
Gains on disposals of property, plant and equipment	出售物業、廠房及設備收益	(114)	(403)
Gains on disposals of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產收益	(16,163)	(608)
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	4,990	152,944
Dividend income	股息收入	(39,172)	(32,354)
Exchange gain	匯兌收益	(8,434)	(49,450)
Financial income from wastewater treatment	污水處理財務收入	(23,156)	(24,075)
Bank interest income	銀行利息收入	(38,475)	(29,211)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024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

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023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	498,887	455,764
(Increase)/decrease in lease receivables	租賃應收款項(增加)/減少	(33,861)	158,739
Decrease in inventories	存貨減少	3,926	5,015
(Increase)/decrease in trade and bills receivable	貿易應收款項及應收票據(增加)/減少	(37,819)	43,487
Decrease/(increase) in prepayments and other receivables	預付款項及其他應收款項減少/(增加)	127,506	(225,632)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(314,090)	(432,958)
Increase in other payables	其他應付款項增加	76,527	239,234
(Decrease)/increase in deferred income	遞延收入(減少)/增加	(42,359)	18,504
Increase in contract liabilities	合約負債增加	59,863	82,947
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/減少	(1,421)	17,726
Cash generated from operations	經營所產生現金	337,159	362,826
Bank interest received	已收銀行利息	38,475	29,211
Income taxes paid	已付所得稅	(83,407)	(55,418)
Net cash flows generated from operating activities	經營活動所產生現金流量淨額	292,227	336,619
Cash flows from investing activities	投資活動的現金流量		
Proceeds from disposals and return from investments and financial assets	出售投資及金融資產所得款項以及投資及金融資產回報	1,896,776	1,132,749
Payments for acquisition of new investments	收購新投資的付款	(1,933,355)	(1,022,455)
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	714	18,310
Proceeds from repayment of amount due from a grantor	償還應收授予人款項所得款項	21,299	3,339
Acquisition of property, plant and equipment	收購物業、廠房及設備	(161,173)	(162,870)
Acquisition of intangible assets	購買無形資產	(553)	(250)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(176,292)	(31,177)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024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

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動的現金流量		
Acquisition of new bank borrowings	獲得新銀行借款	2,038,490	1,935,417
Proceeds from issuance of corporate bonds and short-term bonds	發行公司債券及短期債券所得款項	1,136,000	1,400,000
Repayment of corporate bonds and short-term bonds payable	償還公司債券及短期債券應付款項	(1,246,184)	(1,377,702)
Repayment of bank borrowings	償還銀行借款	(1,815,827)	(2,003,680)
Payments of interest expenses	支付利息開支	(144,920)	(161,234)
Dividends paid to non-controlling interests	支付予非控股權益股息	(29,124)	(9,850)
Payments of capital element of lease rentals paid	已付租金的資本部分付款	(1,704)	(2,096)
Payments of interest element of lease rentals paid	已付租金的利息部分付款	(735)	(903)
Payments to other financing activities	支付其他融資活動款項	(200,419)	(12,779)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(264,423)	(232,827)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(148,488)	72,615
Exchange differences on translating cash flows of foreign operations	換算海外業務現金流量之匯兌差額	5,932	33,747
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,190,003	2,954,382
Cash and cash equivalents at end of period	期末現金及現金等價物	3,047,447	3,060,744

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 2024 截至2024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”) include piped gas supply, wastewater treatment, public infrastructure projects, investments, transportation services 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”).

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、投資、運輸服務及金融服務。

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。

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 2024 截至2024年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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 2023, 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 2024. 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 29 August 2024.

Changes in accounting policies

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

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1 Presentation of Financial Statements	Classification of Liabilities as Current or Non-Current
Amendments to IAS 1 Presentation of Financial Statements	Non-current Liabilities with Covenants
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures	Supplier Finance Arrangements

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

The change in the accounting policy information will also be inflected in the Group's consolidated financial statements as at and for the year ending 31 December 2024.

2. 編製基準及會計政策 (續)

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2023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2024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2024年8月29日獲授權刊發。

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16號(修訂本)	售後租回交易中的租賃負債
國際會計準則第1號(修訂本)財務報表呈列	流動或非流動負債分類
國際會計準則第1號(修訂本)財務報表呈列	附帶契諾的非流動負債
國際會計準則第7號(修訂本)現金流量表及國際財務報告準則第7號金融工具：披露	供應商融資安排

本集團正在評估該等新訂或經修訂國際財務報告準則於首次應用時的影響。截至目前，本集團認為該等準則不會對本集團未經審核簡明綜合財務報表產生重大影響。

會計政策資料的變動亦將影響本集團截至2024年12月31日止年度的綜合財務報表。

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 2024 截至2024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 2024 截至2024年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

(a) Business segment

(a) 業務分部

For the six months ended 30 June 2024 (Unaudited)	截至2024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 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	3,183,663	129,225	—	—	55,123	—	3,368,011
Over time	按時間段	213,158	—	10,181	—	—	—	223,339
Revenue from other sources	來自其他資源的收益	—	23,156	—	—	—	46,510	69,666
Revenue from external customers	來自外部客戶的收益	3,396,821	152,381	10,181	—	55,123	46,510	3,661,016
Inter-segment revenue	分部間收益	—	—	—	—	—	—	—
Reportable segment revenue	可呈報分部收益	3,396,821	152,381	10,181	—	55,123	46,510	3,661,016
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	243,215	90,976	(2,690)	36,296	35,640	29,056	432,493
Unallocated income/(expenses), net	未分配收入/(開支)淨額							(42,699)
Unallocated interest income	未分配利息收入							34,739
Unallocated interest expenses	未分配利息開支							(97,916)
Profit before income tax expense	除所得稅開支前溢利							326,617
Income tax expense	所得稅開支							(98,136)
Profit for the period	期內溢利							228,481
Reportable segment assets	可呈報分部資產	7,018,484	1,064,176	5,238	7,597,275	2,777,236	1,646,150	20,108,559
Unallocated cash and cash equivalents	未分配現金及現金等價物							2,055,993
Corporate assets*	公司資產*							408,724
Total assets	總資產							22,573,276
Reportable segment liabilities	可呈報分部負債	4,583,489	314,232	207,842	33,099	54,519	752,031	5,945,212
Unallocated borrowings	未分配借款							2,080,000
Corporate bonds, medium-term bonds and short-term bonds payable	應付公司債券、中期債券及短期債券							4,435,114
Corporate liabilities#	公司負債#							317,150
Total liabilities	總負債							12,777,476

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未經審核簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the six months ended 30 June 2024 (Unaudited)	截至2024年6月30日 止6個月 (未經審核)
Other segment information:	其他分部資料：
Share of results of associates	分佔聯營公司業績
Share of result of a joint venture	分佔合營企業業績
Interest income	利息收入
Interest expenses	利息開支
Investment income and gains, net	投資收入及收益淨額
Amortisation	攤銷
Depreciation	折舊
(Provision of)/reversal of expected credit losses on financial assets	金融資產預期信貸虧損(撥備)/撥回
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益
Investments in associates	於聯營公司之投資
Investment in a joint venture	於合營企業之投資
Addition to non-current assets	添置非流動資產

* Corporate assets consisted of property, plant and equipment, investment properties, goodwill, intangible assets, right-of-use assets, inventories, restricted bank deposits, trade and bills receivable and other receivables for the amounts approximately RMB8.8 million, RMB202.3 million, RMB12.7 million, RMB3.3 million, RMB7.8 million, RMB0.3 million, RMB27.7 million, RMB112.6 million and RMB33.3 million respectively.

Other unallocated corporate liabilities consisted of trade and bills payables, other payables, deferred tax liabilities and lease liabilities for the amounts approximately RMB0.6 million, RMB282.4 million, RMB26.9 million and RMB7.3 million, respectively.

3. 分部資料(續)

(a) 業務分部(續)

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 投資	Transportation services 交通服務	Financial services 金融服務	Segment total 分部合計
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
8,194	—	—	(9,890)	30,094	—	28,398
—	—	—	(4)	—	—	(4)
2,409	352	8	183	64	720	3,736
(11,854)	(4,116)	(2,110)	(289)	(169)	(15,398)	(33,936)
—	—	—	50,345	—	—	50,345
(928)	(2,353)	(20)	—	(251)	(30)	(3,582)
(164,209)	(2,186)	(2)	(110)	(6,218)	(3)	(172,728)
(1,525)	(2,468)	—	(667)	25	2,583	(2,052)
(345)	1	—	—	271	—	(73)
465,373	—	—	3,957,846	2,649,346	—	7,072,565
—	—	—	37,192	—	—	37,192
230,033	142	—	4	9,808	29	240,016

* 公司資產分別包括物業、廠房及設備約人民幣8.8百萬元、投資物業約人民幣202.3百萬元、商譽約人民幣12.7百萬元、無形資產約人民幣3.3百萬元、使用權資產約人民幣7.8百萬元、存貨約人民幣0.3百萬元、受限制銀行存款約人民幣27.7百萬元、貿易應收款項及應收票據約人民幣112.6百萬元及其他應收款項約人民幣33.3百萬元。

其他未分配公司負債分別包括貿易應付款項及應付票據約人民幣0.6百萬元、其他應付款項約人民幣282.4百萬元、遞延稅項負債約人民幣26.9百萬元及租賃負債約人民幣7.3百萬元。

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未經審核簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

(a) Business segment (Continued)

(a) 業務分部(續)

For the six months ended 30 June 2023 (Unaudited)	截至2023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	3,076,365	136,039	—	—	63,547	—	3,275,951
Over time	按時間段	197,966	—	9,981	—	—	—	207,947
Revenue from other sources	來自其他資源的收益	—	24,075	—	—	—	48,610	72,685
Revenue from external customers	來自外部客戶的收益	3,274,331	160,114	9,981	—	63,547	48,610	3,556,583
Inter-segment revenue	分部間收益	—	—	—	—	—	—	—
Reportable segment revenue	可呈報分部收益	3,274,331	160,114	9,981	—	63,547	48,610	3,556,583
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	179,730	97,727	[1,603]	348,056	65,726	18,209	707,845
Unallocated income/(expenses), net	未分配收入/(開支)淨額							28,403
Unallocated interest income	未分配利息收入							24,463
Unallocated interest expenses	未分配利息開支							[118,672]
Profit before income tax expense	除所得稅開支前溢利							642,039
Income tax expense	所得稅開支							[74,246]
Profit for the period	期內溢利							567,793
Reportable segment assets	可呈報分部資產	6,614,257	1,189,977	4,517	8,033,103	2,793,672	2,133,154	20,768,680
Unallocated cash and cash equivalents	未分配現金及現金等價物							2,242,364
Corporate assets*	公司資產*							551,662
Total assets	總資產							23,562,706
Reportable segment liabilities	可呈報分部負債	4,372,841	415,128	226,251	71,998	54,195	1,092,725	6,233,138
Unallocated borrowings	未分配借貸							2,076,875
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							4,925,834
Corporate liabilities#	公司負債#							361,692
Total liabilities	總負債							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 2024 截至2024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)

截至2023年6月30日
止6個月
(未經審核)

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
Gain/(loss) on disposal of property, plant and equipment
Investments in associates
Investment in a joint venture
Addition to non-current assets

其他分部資料：
分佔聯營公司業績
分佔合營企業業績
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、廠房及設備收益/(虧損)
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 infrastructure Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
5,291	—	—	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.

3. 分部資料(續)

(a) 業務分部(續)

* 公司資產分別包括物業、廠房及設備約人民幣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約人民幣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。

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For the six months ended 30 June 2024 截至2024年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

(b) Geographic information

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

(c) Information about major customers

The Group has a number of customers and there is no significant revenue derived from specific external customers during the six months ended 30 June 2024 and 2023.

3. 分部資料(續)

(b) 地區資料

本集團所有來自外部客戶的收益均產生自中國，因此並無呈列地區資料。非流動資產資料乃按資產所在地作出，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2024年及2023年6月30日止6個月概無來自特定外部客戶之重大收益。

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For the six months ended 30 June 2024 截至2024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 2024.

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/factoring related 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／保理相關收入

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2024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

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
3,147,153	3,027,721
113,314	90,940
99,844	107,026
36,510	48,644
129,225	136,039
10,181	9,981
55,123	63,547
3,591,350	3,483,898
23,156	24,075
46,510	48,610
69,666	72,685
3,661,016	3,556,583
3,368,011	3,275,951
223,339	207,947
3,591,350	3,483,898

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 2024 截至2024年6月30日止6個月

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	38,475	29,211
Exchange gain, net	匯兌收益淨額	8,434	—
Government grants	政府補貼	22,843	16,402
Gains on disposal of property, plant and equipment	出售物業、廠房及設備 收益	114	403
Rental income	租金收入	18,036	12,174
Others	其他	7,334	31,237
		95,236	89,427

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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gains on disposal of financial assets, net:	出售金融資產的收益淨額：		
— Financial assets at fair value through profit or loss	— 按公允價值計入損益的 金融資產	16,163	608
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	(4,990)	(152,944)
Dividend income	股息收入	39,172	32,354
		50,345	[119,982]

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 2024 截至2024年6月30日止6個月

7. FINANCE COSTS

Interest on borrowings and corporate bonds 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

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
131,117	160,554
735	903
131,852	161,457

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

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
270,187	260,672
57,159	60,039
37,286	39,620
364,632	360,331

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 2024 截至2024年6月30日止6個月

9. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging:

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

9. 除所得稅開支前溢利

除所得稅開支前溢利已扣除：

Six months ended 30 June
截至6月30日止6個月

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,517,227	2,459,768
4,753	5,258
173,898	162,228
3,142	3,110
5,505	6,579
56	463

10. INCOME TAX EXPENSE

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

PRC enterprise income tax	中國企業所得稅
— Tax for the period	— 一期內稅項
— Under/(over)-provision in respect of prior periods	— 過往期間撥備不足/ (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 (note 21)	遞延稅項開支(附註21)
Income tax expense	所得稅開支

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

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
88,805	53,711
1,271	(301)
(9)	(11)
8,069	20,847
98,136	74,246

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For the six months ended 30 June 2024 截至2024年6月30日止6個月

10. INCOME TAX EXPENSE (Continued)

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 2024 and 2023.

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 2024 and 2023. 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% (2023: 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%.

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

10. 所得稅開支(續)

於中國成立之子公司於截至2023年及2024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2024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，合資格公司的首2百萬港元溢利將以8.25%的稅率徵稅，而超過2百萬港元之溢利將以16.5% (2023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公司的溢利繼續按劃一稅率16.5%徵稅。

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

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax expense	除所得稅開支前溢利	326,617	642,039
Tax calculated at the PRC statutory rate of 25% (30 June 2023: 25%)	按中國法定稅率25% (2023年6月30日：25%) 計算之稅項	81,654	160,510
Effect of non-taxable income	毋須課稅收入之影響	(3,038)	(827)
Effect of non-deductible expenses	不可抵扣開支之影響	424	356
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	(5,722)	(134,880)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(488)	(11,905)
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	33,842	38,882
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	7,086	25,503
Effect of tax exemptions granted to subsidiaries (note)	授予子公司之稅項豁免之影響(附註)	(8,473)	(9,366)
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	(8,420)	6,285
Under/(over)-provision in respect of prior periods	過往期間撥備不足/ (超額撥備)	1,271	(312)
Income tax expense	所得稅開支	98,136	74,246

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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 Treatment 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, Nantong Dazhong Gas Equipment Co., Ltd. (南通大眾燃氣設備有限公司), Shanghai Zhongju Equipment Leasing Co., Ltd. (上海眾聚設備租賃有限公司) and Shanghai Dazhong Run Supply Chain Management Co. Ltd. (上海大眾運行供應鏈管理有限公司) 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 in the current year.

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 Treatment 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. 38 in 2023) (《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協力廠商企業所得稅政策問題的公告》(公告2023年第38號)) and are entitled to a 15% deduction of enterprise income tax from 1 January 2024 to 31 December 2027.

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%.

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。本期內本集團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，南通大眾燃氣設備有限公司、上海眾聚設備租賃有限公司、上海大眾運行供應鏈管理有限公司享受上述政策，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協力廠商企業所得稅政策問題的公告》(公告2023年第38號)中對從事污染防治的協力廠商企業的認定，自2024年1月1日起至2027年12月31日企業所得稅減按15%徵收。

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。

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10. INCOME TAX EXPENSE (Continued)

Note: (Continued)

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

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

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

10. 所得稅開支(續)

附註：(續)

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100,000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、上海眾聚設備租賃有限公司、上海大眾運行供應鏈管理有限公司、上海眾鑄信息科技有限公司符合《財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(財政部稅務總局公告2023年第12號)中對小型微利企業的認定，自2023年1月1日至2027年12月31日對年應納稅所得額超過1百萬元但不超過3百萬元部分，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅。

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

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11. DIVIDENDS

Interim dividend

中期股息

For the six months ended 30 June 2024 and 2023, there is no proposed or declared dividend. The unaudited condensed consolidated statement of changes in equity presents the declared but unpaid dividend of RMB103,335,000 for the year 2023, representing RMB0.035 per ordinary share.

12. EARNINGS PER SHARE

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

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

Number of shares
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share

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

11. 股息

Six months ended 30 June
截至6月30日止6個月

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
—	—

截至2023年及2024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2023年度股息人民幣103,335,000元，每股普通股人民幣0.035元。

12. 每股盈利

本公司普通股股東應佔每股基本及攤薄盈利乃按以下數據計算：

Six months ended 30 June
截至6月30日止6個月

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
122,156	477,521
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，所以每股攤薄盈利等於每股基本盈利。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Building	Leasehold improvements	Motor vehicles	Gas pipelines and machinery	Equipment, furniture and fixtures	Construction in progress	Total
		樓宇	租賃物業裝修	汽車	燃氣管道及機械	傢俬及裝置	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本							
At 1 January 2023	於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	13	4,624	15,251	2,991	10,418	359,930	393,227
Transfer of construction in progress	轉讓在建工程	—	200	—	362,100	1,721	(364,021)	—
Transfer to intangible assets (note 14)	轉撥至無形資產 (附註14)	—	—	—	—	—	(2,090)	(2,090)
Disposals	出售	(157)	—	(13,148)	(3,393)	(3,930)	—	(20,628)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	376,928	20,782	159,209	9,199,305	74,688	162,127	9,993,039
Additions	添置	91	90	10,001	2,340	676	226,699	239,897
Transfer of construction in progress	轉讓在建工程	2,069	68	—	186,039	—	(188,176)	—
Transfer to intangible assets (note 14)	轉撥至無形資產 (附註14)	—	—	—	—	—	(203)	(203)
Disposals	出售	(36)	(38)	(9,846)	(4,889)	(1,248)	—	(16,057)
At 30 June 2024	於2024年6月30日	379,052	20,902	159,364	9,382,795	74,116	200,447	10,216,676
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2023	於2023年1月1日	116,296	12,597	83,591	4,125,507	43,209	—	4,381,200
Charge for the year	年內扣除	16,433	1,794	17,543	286,305	6,328	—	328,403
Written back on disposals	出售時撥回	(89)	—	(10,387)	(3,210)	(3,766)	—	(17,452)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	132,640	14,391	90,747	4,408,602	45,771	—	4,692,151
Charge for the period	期內扣除	1,552	748	9,073	157,683	4,842	—	173,898
Written back on disposals	出售時撥回	(14)	(36)	(7,624)	(4,688)	(1,194)	—	(13,556)
At 30 June 2024	於2024年6月30日	134,178	15,103	92,196	4,561,597	49,419	—	4,852,493
Net book value	賬面淨值							
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	244,874	5,799	67,168	4,821,198	24,697	200,447	5,364,183
At 31 December 2023 (Audited)	於2023年12月31日 (經審核)	244,288	6,391	68,462	4,790,703	28,917	162,127	5,300,888

Right-of-use assets

As at 30 June 2024, the Group renewed office leasing and amended the lease agreements, and therefore recognized increasing of right-of-use assets of RMB24,804,000 (31 December 2023: RMB3,768,000).

使用權資產

截至2024年6月30日，本集團續租部分辦公場地及修訂部分租賃協議，因此確認的使用權資產增加人民幣24,804,000元（2023年12月31日：人民幣3,768,000元）。

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14. INTANGIBLE ASSETS

14. 無形資產

		Wastewater treatment concession rights (note a) 污水處理 特許經營權 (附註a) RMB'000 人民幣千元	Cargo rental license (note b) 貨物 租賃許可 (附註b) RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Technical knowhow 技術知識 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本					
At 1 January 2023	於2023年1月1日	81,551	65,686	47,238	5,646	200,121
Additions	添置	—	—	649	—	649
Transfer from property, plant and equipment (note 13)	自物業、廠房及設備轉出 (附註13)	—	—	2,090	—	2,090
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	81,551	65,686	49,977	5,646	202,860
Additions	添置	—	—	553	—	553
Transfer from property, plant and equipment (note 13)	自物業、廠房及設備轉出 (附註13)	—	—	203	—	203
At 30 June 2024	於2024年6月30日	81,551	65,686	50,733	5,646	203,616
Accumulated amortization and impairment	累計攤銷及減值					
At 1 January 2023	於2023年1月1日	13,059	22,486	31,298	5,646	72,489
Charge for the year	年內扣除	5,054	—	5,254	—	10,308
Impairment	減值	—	—	—	—	—
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	18,113	22,486	36,552	5,646	82,797
Charge for the period	期內扣除	2,527	—	2,226	—	4,753
At 30 June 2024	於2024年6月30日	20,640	22,486	38,778	5,646	87,550
Net book value	賬面淨值					
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	60,911	43,200	11,955	—	116,066
At 31 December 2023 (Audited)	於2023年12月31日 (經審核)	63,438	43,200	13,425	—	120,063

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14. INTANGIBLE ASSETS (Continued)

Notes:

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

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

- (b) The intangible assets of RMB43,200,000 (31 December 2023: 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.

15. INVESTMENTS IN ASSOCIATES

Share of net assets
Goodwill

分佔淨資產
商譽

As at 30 June 2024 and 30 June 2023, the Group did not pledge the investments in associates for borrowing (note 23).

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。

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(2023年12月31日：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. 於聯營公司之投資

As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
6,835,059	6,913,574
237,506	237,506
7,072,565	7,151,080

於2024年6月30日和2023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)。

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15. INVESTMENTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 30 June 2024 are as follows:

15. 於聯營公司之投資 (續)

本集團於2024年6月30日的聯營公司詳情如下：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及 地點及經營地點	Registered capital 註冊資本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dazhong Transportation (Group) Co., Ltd. ⁽¹⁾⁽²⁾ ["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. ⁽¹⁾⁽³⁾⁽⁵⁾ ["Shenzhen Capital Group"]	26 August 1999 PRC/PRC	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
深圳市創新投資集團有限公司 ⁽¹⁾⁽³⁾⁽⁵⁾ (「深圳創新投資集團」)	1999年8月26日 中國/中國				
Shanghai Electronic Intelligence System Co., Ltd. ⁽¹⁾⁽²⁾⁽⁵⁾ ["SEISYS"]	12 December 2007 PRC/PRC	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
上海電科智能系統股份有限公司 ⁽¹⁾⁽²⁾⁽⁵⁾ (「SEISYS」)	2007年12月12日 中國/中國				
Shanghai Xingye Venture Capital Co., Ltd. ⁽¹⁾⁽³⁾ ["Xingye Venture Capital"] 上海興燁創業投資有限公司 ⁽¹⁾⁽³⁾ (「興燁創業投資」)	4 June 2008 PRC/PRC 2008年6月4日 中國/中國	10,000,000	20.00	—	Investment business 投資業務
Shanghai Xuhui Only Micro-credit Co., Ltd. ⁽¹⁾⁽²⁾ ["Xuhui Only 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
Suchuang Gas Co., Ltd. ⁽⁵⁾ ["Suchuang Gas"]	4 July 2013 Cayman Islands/PRC	HKD902,924,000	—	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
蘇創燃氣股份有限公司 ⁽⁵⁾ (「蘇創燃氣」)	2013年7月4日 開曼群島/中國	902,924,000港元			

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15. INVESTMENTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 30 June 2024 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		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) ⁽⁴⁾ 上海華燦股權投資基金合夥企業 (有限合夥) ⁽⁴⁾	10 March 2017 PRC/PRC 2017年3月10日 中國/中國	1,660,000,000	48.19	—	Investment fund 投資基金
Shanghai Huiran Investment Co., Ltd. ⁽³⁾ [“Huiran”] 上海慧冉投資有限公司 ⁽³⁾ (「慧冉」)	6 November 2015 PRC/PRC 2015年11月6日 中國/中國	55,400,000	49.00	—	Investment business 投資業務
Vietnam Investment Securities Company ⁽⁵⁾ [“IVS”]	23 August 2007 Vietnam/Vietnam 2007年8月23日 越南/越南	VND693,500,000,000 693,500,000,000越南盾	—	12.02	Investment business 投資業務
Tiancheng Huifeng Investment Management Partnership (Limited Partnership) in NingboMeishan Bonded Area ⁽¹⁾⁽⁴⁾ [“Tiancheng Huifeng”] 寧波梅山保稅港區天頰滙豐投資管理合夥企業(有限合夥) ⁽¹⁾⁽⁴⁾ (「天頰滙豐」)	24 November 2016 PRC/PRC 2016年11月24日 中國/中國	300,000,000	50	—	Investment business 投資業務

Notes:

- 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.
- A joint-stock limited company operating in the PRC.
- A limited liability company operating in the PRC.
- A limited partnership operating in the PRC.
- During the six months ended 30 June 2024, 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.

15. 於聯營公司之投資(續)

本集團於2024年6月30日的聯營公司詳情如下:(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及 地點及經營地點	Registered capital 註冊資本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) ⁽⁴⁾ 上海華燦股權投資基金合夥企業 (有限合夥) ⁽⁴⁾	10 March 2017 PRC/PRC 2017年3月10日 中國/中國	1,660,000,000	48.19	—	Investment fund 投資基金
Shanghai Huiran Investment Co., Ltd. ⁽³⁾ [“Huiran”] 上海慧冉投資有限公司 ⁽³⁾ (「慧冉」)	6 November 2015 PRC/PRC 2015年11月6日 中國/中國	55,400,000	49.00	—	Investment business 投資業務
Vietnam Investment Securities Company ⁽⁵⁾ [“IVS”]	23 August 2007 Vietnam/Vietnam 2007年8月23日 越南/越南	VND693,500,000,000 693,500,000,000越南盾	—	12.02	Investment business 投資業務
Tiancheng Huifeng Investment Management Partnership (Limited Partnership) in NingboMeishan Bonded Area ⁽¹⁾⁽⁴⁾ [“Tiancheng Huifeng”] 寧波梅山保稅港區天頰滙豐投資管理合夥企業(有限合夥) ⁽¹⁾⁽⁴⁾ (「天頰滙豐」)	24 November 2016 PRC/PRC 2016年11月24日 中國/中國	300,000,000	50	—	Investment business 投資業務

附註:

- 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。
- 於中國經營的聯營股份有限公司。
- 於中國經營的有限責任公司。
- 於中國經營的有限合夥企業。
- 截至2024年6月30日止6個月，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。

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16. INVESTMENT IN A JOINT VENTURE

16. 於合營企業之投資

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

As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 [Audited] (經審核)
30,950	30,950
6,242	6,245
37,192	37,195

Under IFRS 11, the joint arrangement is classified as a joint venture and has been included in the condensed consolidated financial statements using the equity method. As at 30 June 2024, the Group had interest in the following joint venture:

根據國際財務報告準則第11號，該等共同安排被分類為合營企業，並採用權益法計入簡明綜合財務報表。於2024年6月30日，本集團於下列合營企業中擁有權益：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及地 點及經營地點	Paid up capital 繳足股本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company		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.

附註：於中國經營的合作經營企業。

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

截至2019年12月31日止年度，本集團與兩名獨立第三方訂立股份轉讓協定及合營協定，受讓取得合營企業大成匯彩(深圳)實業合夥企業(有限合夥)(「大成匯彩基金」，於中國註冊成立及經營的獨立結構實體)50%股權。共同控制安排的集團及其他訂約方有權享有安排的資產淨值。

Up to 30 June 2024, RMB30,950,000 (31 December 2023: RMB30,950,000) was paid in by the Group. The unpaid amount by the Group as at 30 June 2024 was RMB259,050,000 (2023: RMB259,050,000), the Group holds 50% (31 December 2023: 50%) equity interest in Dacheng Huicai Fund.

截至2024年6月30日，本集團已支付人民幣30,950,000元(2023年12月31日：人民幣30,950,000元)。本集團於2024年6月30日的未付金額為人民幣259,050,000元(2023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%(2023年12月31日：50%)股權。

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

(A) Financial assets at amortised cost

Current assets	流動資產
Unlisted debt investments	非上市債務投資
Non-current assets	非流動資產
Unlisted debt investments	非上市債務投資

The reversal of ECL made for the six months ended 30 June 2024 was RMB1,193,000 [31 December 2023: RMB7,044,000 of ECL recognised].

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

Current assets	流動資產
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

As at 30 June 2024, the Group has pledged the listed equity investment of nil [31 December 2023: RMB51,878,000] for borrowing [note 23].

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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
430,158	489,265
77,925	203,621
508,083	692,886

截至2024年6月30日止6個月期間作出的預期信貸虧損撥回撥為人民幣1,193,000元(2023年12月31日:已確認預期信貸虧損人民幣7,044,000元)。

(B) 按公允價值計入損益(「按公允價值計入損益」)的金融資產

As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
115,847	116,962
2,695,475	2,944,872
595,047	—
3,406,369	3,061,834

於2024年6月30日,本集團已抵押的上市股權投資為零(2023年12月31日:人民幣51,878,000元)以獲取借款(附註23)。

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

(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)

(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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
60,787	58,029
2	2
60,789	58,031

18. TRADE AND BILLS RECEIVABLE

Trade and bills receivable
— Trade receivables
— Bills receivables
— Retention sum for construction contracts

Less: Allowance for impairment losses

Current portion
Non-current portion

貿易應收款項及應收票據
— 貿易應收款項
— 應收票據
— 工程合同預留款

減：減值虧損撥備

即期部分
非即期部分

18. 貿易應收款項及應收票據

As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
524,182	482,809
1,288	810
8,525	8,064
533,995 (38,252)	491,683 (34,300)
495,743	457,383
84,571	89,064
580,314	546,447

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18. TRADE AND BILLS RECEIVABLE (Continued)

The Group's trading terms with its customers are mainly on credit. The credit period is generally within 60 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. Although the Group's trade receivables relate to a number of customers, there is concentration of credit risk. The trade receivables from the five largest debtors as at 30 June 2024 represented 25.67% [31 December 2023: 30.46%] of total trade receivables, while 13.26% [31 December 2023: 18.27%] of the total receivables were due from the largest debtor.

An aging analysis of the trade and bills receivable of the Group, excluding the retention sum for construction contracts, as at the end of Reporting Period/year, based on the invoice date, is as follows:

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

18. 貿易應收款項及應收票據(續)

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，但仍存在集中之信貸風險。於2024年6月30日來自五大債務人之貿易應收款項佔貿易應收款項總額的25.67% (2023年12月31日：30.46%)，而應收款項總額的13.26% (2023年12月31日：18.27%) 乃來自最大債務人。

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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
468,379	418,850
26,292	33,027
3,873	4,922
3,465	2,805
2,055	3,295
20,118	19,910
524,182	482,809
(38,252)	(34,300)
485,930	448,509

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18. TRADE AND BILLS RECEIVABLE (Continued)

The aging 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 2024 and 31 December 2023, retention receivables are neither past due nor impaired.

As at 30 June 2024, the Group has pledged the trade receivables of approximately RMB62,878,000 (31 December 2023: RMB58,047,000) 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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
362,407	353,105
98,108	82,177
21,820	8,920
2,077	2,616
1,004	1,114
514	577
485,930	448,509

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2024年6月30日及2023年12月31日，應收保留金既未逾期亦未減值。

於2024年6月30日，本集團已就借款抵押約人民幣62,878,000元(2023年12月31日：人民幣58,047,000元)之貿易應收款項(附註23)。

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18. TRADE AND BILLS RECEIVABLE (Continued)

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

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

19. LEASE RECEIVABLES

As at 30 June 2024, 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 (Unaudited) (未經審核)	Machinery 機械 RMB'000 人民幣千元 (Unaudited) (未經審核)	Solar equipment 太陽能設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel equipment 酒店設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Lease receivables	152,411	636,068	105,766	205,748	1,099,993
Less: Unearned finance income	(7,621)	(43,016)	(541)	(13,526)	(64,704)
Less: Expected credit losses	(1,448)	(44,335)	(4,643)	(1,922)	(52,348)
At 30 June 2024 (Unaudited)	143,342	548,717	100,582	190,300	982,941

18. 貿易應收款項及應收票據(續)

貿易應收款項及應收票據於期／年內之減值虧損對賬載列於下表：

As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
34,300	34,207
3,952	93
38,252	34,300

19. 租賃應收款項

於2024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：

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19. LEASE RECEIVABLES (Continued)

An aging analysis of lease receivables as at 30 June 2024, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

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	818,260	(47,238)	(49,705)	721,317
1 to 2 years	1至2年	205,086	(14,758)	(1,903)	188,425
2 to 3 years	2至3年	76,264	(2,703)	(736)	72,825
3 to 4 years	3至4年	383	(5)	(4)	374
		1,099,993	(64,704)	(52,348)	982,941
Less: Non-current portion	減：非即期部分	(281,733)	17,466	2,643	(261,624)
Current portion	即期部分	818,260	(47,238)	(49,705)	721,317

於2024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：

As at 31 December 2023, the breakdown of lease receivables in connection with the provision of financial leasing to its customers by a wide array of assets under finance lease arrangements, such as motor vehicles, machinery, solar equipment and hotel equipment financial leasing arrangements, is as follows:

於2023年12月31日，通過融資租賃安排項下的各種資產（如汽車、機械、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：

Lease receivables	Motor vehicles	Machinery	Solar equipment	Hotel equipment	Total
租賃應收款項	汽車	機械	太陽能設備	酒店設備	合計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
Lease receivables	231,811	473,718	108,913	265,509	1,079,951
Less: Unearned finance income	(11,935)	(38,868)	(3,688)	(24,032)	(78,523)
Less: Expected credit losses	(2,199)	(43,815)	(4,643)	(2,415)	(53,072)
At 31 December	217,677	391,035	100,582	239,062	948,356

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19. LEASE RECEIVABLES (Continued)

An aging analysis of lease receivables as at 31 December 2023, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

		Lease receivables 租賃 應收款項 RMB'000 人民幣千元 (Audited) (經審核)	Unearned finance income 未賺取 財務收入 RMB'000 人民幣千元 (Audited) (經審核)	Allowance for impairment loss 減值虧損 撥備 RMB'000 人民幣千元 (Audited) (經審核)	Net lease receivables 租賃應收 款項淨額 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	725,810	(55,247)	(43,039)	627,524
1 to 2 years	1至2年	303,217	(20,429)	(9,553)	273,235
2 to 3 years	2至3年	45,084	(2,749)	(423)	41,912
3 to 4 years	3至4年	5,840	(98)	(57)	5,685
		1,079,951	(78,523)	(53,072)	948,356
Less: Non-current portion	減：非即期部分	(354,141)	23,276	10,033	(320,832)
Current portion	即期部分	725,810	(55,247)	(43,039)	627,524

As at 30 June 2024, the Group has pledged the lease receivables of approximately RMB378,645,000 (31 December 2023: RMB365,301,000) for borrowings (note 23).

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 RMB1,849,533,000 (31 December 2023: RMB2,006,606,000).

19. 租賃應收款項(續)

於2023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：

於2024年6月30日，本集團已就借款抵押租賃應收款項約人民幣378,645,000元(2023年12月31日：人民幣365,301,000元)(附註23)。

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1,849,533,000元(2023年12月31日：人民幣2,006,606,000元)。

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20. AMOUNT DUE FROM A GRANTOR

A profile of the amount due from a 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

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 2024, 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 2024, the Group has pledged the amount due from grantor of RMB56,842,000 (31 December 2023: RMB57,425,000) 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

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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
43,805	42,922
731,596	753,778
775,401	796,700

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2024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2024年6月30日，本集團已質押應收授予人款項人民幣56,842,000元(2023年12月31日：人民幣57,425,000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。

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21. DEFERRED TAX ASSETS/(LIABILITIES)

The components and movements in deferred tax liabilities and assets during the six months ended 30 June 2024 are as follows:

21. 遞延稅項資產／(負債)

截至2024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	Others	Total
		資產減值 RMB'000 人民幣千元	撥備 RMB'000 人民幣千元	按公允價值 計入其他 全面收益的 金融資產的 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 2023	於2023年1月1日	11,573	18,708	(129,233)	(42,962)	(141,914)
Credited/(charged) to profit or loss	於損益進賬／ (扣除)	4,929	2,728	7,162	(5,565)	9,254
Charged to other comprehensive income	於其他全面收益 扣除	—	—	(65)	—	(65)
At 31 December 2023 [Audited]	於2023年12月31日 (經審核)	16,502	21,436	(122,136)	(48,527)	(132,725)
Credited/(charged) to profit or loss	於損益進賬／ (扣除)	507	1,861	(7,788)	(2,649)	(8,069)
Charged to other comprehensive income	於其他全面收益 扣除	—	—	(1,404)	—	(1,404)
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	17,009	23,297	(131,328)	(51,176)	(142,198)

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

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

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

Deferred tax assets have not been recognised for the following:

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

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

21. 遞延稅項資產／(負債)(續)

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

As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
30,144 (172,342)	31,124 (163,849)
(142,198)	(132,725)

以下遞延稅項資產未確認入賬：

As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
843,138 1,649,302	775,309 1,445,254
2,492,440	2,220,563

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。

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

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

2024	2024年
2025	2025年
2026	2026年
2027	2027年
2028	2028年
2029	2029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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
285,256	284,971
373,622	373,622
268,492	268,533
36,625	37,457
111,389	143,829
147,158	—
426,760	336,841
1,649,302	1,445,253

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22. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

22. 現金及現金等價物及受限制銀行存款

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023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	3,075,171	3,216,306
Less: Restricted bank deposits	減：受限制銀行存款	(27,724)	(26,303)
Cash and cash equivalents	現金及現金等價物	3,047,447	3,190,003

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 2024, the restricted bank deposits held for consumption card for payment services business was RMB25,723,000 (31 December 2023: RMB24,289,000).

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2024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25,723,000元（2023年12月31日：人民幣24,289,000元）。

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

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23. BORROWINGS

23. 借款

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023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	230,435	238,189
Unsecured bank loans	無抵押銀行貸款	3,103,637	2,920,692
		3,334,072	3,158,881
Non-current portion	非即期部分		
Secured bank loans	有抵押銀行貸款	150,644	185,728
Unsecured bank loans	無抵押銀行貸款	234,099	151,543
		384,743	337,271
Total borrowings	總借款	3,718,815	3,496,152
Bank loans interest at rate per annum in the range of	銀行貸款利息的年利率範圍	2.34%-4.84%	2.48%-10.13%

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23. BORROWINGS (Continued)

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

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

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

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

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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
3,334,072	3,158,881
91,645	167,808
54,497	74,894
238,601	94,569
3,718,815	3,496,152

本集團即期計息銀行貸款賬面值與其公允價值相若。

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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	62,878	58,047
	378,645	365,301
	—	51,878
	56,842	57,425

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23. BORROWINGS (Continued)

Notes:

- (i) Bank loans amounting to RMB46,031,000 (31 December 2023: RMB64,175,000) were secured by trade receivable (Note 18).
- (ii) Bank loans amounting to RMB306,551,000 (31 December 2023: RMB319,538,000) were secured by lease receivables (Note 19).
- (iii) Bank loans amounting to nil (31 December 2023: HKD10,708,000, equivalent to RMB9,707,000) was secured by listed equity investments in (Note 17).
- (iv) Bank loans amounting to RMB28,497,000 (31 December 2023: RMB30,496,000), was secured by trade receivable (Note 18) and amount due from a grantor (Note 20).

At 30 June 2024, 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 2023: RMB5,000,000,000). The aforesaid bank loans outstanding as at 30 June 2024 were RMB708,046,000 (31 December 2023: RMB1,015,873,000).

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.

The Group has aggregated banking facilities of RMB15,753,000,000 (31 December 2023: RMB14,722,000,000) acquired from the bankers, of which RMB3,928,512,000 (31 December 2023: RMB4,992,626,000) were utilised and RMB11,824,488,000 (31 December 2023: RMB9,729,374,000) were unutilised as at 30 June 2024.

23. 借款(續)

附註：

- (i) 為數人民幣46,031,000元(2023年12月31日：人民幣64,175,000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306,551,000元(2023年12月31日：人民幣319,538,000元)的銀行貸款以租賃應收款項(附註19)作抵押。
- (iii) 為數零港元(2023年12月31日：10,708,000港元(相當於人民幣9,707,000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28,497,000元(2023年12月31日：人民幣30,496,000元)的銀行貸款以貿易應收款項(附註18)及應收授予人款項(附註20)作抵押。

於2024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(2023年12月31日：人民幣5,000,000,000元)的銀行融資的抵押。於2024年6月30日，上述未償還銀行貸款為人民幣708,046,000元(2023年12月31日：人民幣1,015,873,000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。

本集團從銀行取得銀行授信額度合共為人民幣15,753,000,000元(2023年12月31日：人民幣14,722,000,000元)，其中人民幣3,928,512,000元(2023年12月31日：人民幣4,992,626,000元)為已動用，而於2024年6月30日，人民幣11,824,488,000元(2023年12月31日：人民幣9,729,374,000元)為未動用。

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23. BORROWINGS (Continued)

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 2024 and 30 June 2023, the mutual guarantee had not been incurred.

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

23. 借款(續)

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日和2024年6月30日，該互保事項未發生。

24. 應付公司債券、中期債券及短期債券

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023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	210,769	1,234,779
Medium-term bonds	中期債券	1,299,237	799,289
		1,510,006	2,034,068
Non-current portion	非流動部分		
Corporate bonds	公司債券	1,925,725	1,014,135
Medium-term bonds	中期債券	999,383	1,498,449
		2,925,108	2,512,584
Total bonds payable	應付債券總額	4,435,114	4,546,652

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

Corporate bonds

As approved by the China Securities Regulatory Commission document [2017] No. 1928, the Company issued domestic corporate bonds with an aggregate principal amount of 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，本公司子公司上海大眾融資租賃有限公司獲准向合格投資者發行資產支持證券，即天風—大眾租賃5G消費分期1-3期資產支持專項計劃資產支持證券。發行總額不超過人民幣10億元，該函出具之日起24個月內有效。上海大眾融資租賃有限公司本期發行第二期總額為人民幣2.849億元的資產支持證券，證券代碼為183394，優先級資產支持證券的發售規模為人民幣2.706億元，預期收益率3.25%，到期日2023年10月31日；次級資產支持證券由大眾融資租賃有限公司自持，規模為人民幣0.143億元，不設預期收益率，到期日為2025年1月31日。上海大眾融資租賃有限公司本期發行第三期總額為人民幣3.504億元的資產支持證券，證券代碼為180620，優先級資產支持證券的發售規模為人民幣3.25億元，預期收益率2.80%，到期日2024年7月31日；次級資產支持證券由大眾融資租賃有限公司自持，規模為人民幣0.254億元，不設預期收益率，到期日為2025年6月30日。

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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 qualified institutional investors. The Company issued one tranche of corporate bonds in 2024, "24 Gongyong 01", with an issue size of RMB0.9 billion, a term of 3 years and a maturity date of 1 February 2027, with a coupon rate of 2.85% 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 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 RMB249 million. Among which, the issuance amount of the senior ABS is RMB236 million with the securities code of 261314 and an expected yield of 2.97% and a maturity date of 28 November 2025; and the subordinated ABS are held by Shanghai Dazhong Financial Leasing Co., Ltd., with an issuance amount of RMB13 million, securities code of 261315, no expected yield and a maturity date of 31 July 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，本公司獲准向合格機構投資者公開發行總額不超過人民幣30億元的公司債券。本公司2024年發行一期公司債券，該期公司債券「24公用01」發行規模為人民幣9億元，債券期限為3年，到期日2027年2月1日，票面年利率為2.85%。

經上海證券交易所上證函[2023]135號文核准，本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期資產支持專項計畫資產支持證券。發行總額不超過人民幣20億元，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2期總額為人民幣2.49億元資產支持證券，其中優先順序資產支援證券的發售規模為人民幣2.36億元，證券代碼為261314，預期收益率2.97%，到期日2025年11月28日；次級資產支持證券由上海大眾融資租賃有限公司自持，規模為人民幣0.13億元，證券代碼為261315，不設預期收益率，到期日為2026年7月31日。

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

Corporate bonds (Continued)

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

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 26 April 2021, 2 June 2021 and 7 July 2021 respectively. The bonds are mature in 2 years and bear interest at fixed interest rates 3.4% per annum, 3.4% per annum and 3.36% per annum respectively.

As approved by Zhong Shi Zhu Xie [2022] No. MTN 52 (中市註協[2022] MTN52號), the Company issued medium-term bonds with the principal amounts of RMB500 million, RMB300 million and RMB500 million on 5 May 2022, 16 September 2022 and 08 December 2022 respectively. The bonds are mature in 3 years, 2 years and 2 years respectively, and bear interest at fixed interest rates 3.1% per annum, 2.48% per annum and 3.2% per annum respectively.

24. 應付公司債券、中期債券及短期債券(續)

公司債券(續)

於簡明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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 [Audited] (經審核)
2,248,914	2,008,919
1,136,000	1,400,000
(1,246,184)	(1,158,687)
37,689	99,520
(39,925)	(100,838)
2,136,494	2,248,914
(210,769)	(1,234,779)
1,925,725	1,014,135

中期債券

經中國銀行間市場交易商協會[2019]第MTN548號批准，本公司分別於2021年4月26日、2021年6月2日及2021年7月7日發行本金額為人民幣6億元、人民幣5億元及人民幣5億元的中期債券。該等債券於2年內到期，固定年利率分別為3.4%、3.4%及3.36%。

經中市註協[2022]第MTN52號批准，本公司於2022年5月5日、2022年9月16日及2022年12月8日分別發行中期債券，本金額分別為人民幣5億元、人民幣3億元及人民幣5億元，債券分別於三年、兩年及兩年後到期，利息分別為固定年利率3.1%、2.48%及3.2%。

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

Medium-term bonds (Continued)

The aforesaid 23 Shanghai Dazhong MTN001 and 23 Shanghai Dazhong MTN002 medium-term notes fall within the registration quota of RMB3.5 billion for the Company's medium-term notes, as specified in the "Notice of Admission for Registration" (Zhong Shi Xie Zhu (2022) No. MTN 52 (中市協注(2022)MTN52號)) issued by the National Association of Financial Market Institutional Investors, which was valid for two years from the date of the notice. The details of the Company's actual issuance of medium-term notes in 2023 are as follows: the Company actually issued 23 Shanghai Dazhong MTN001 medium-term notes in 2023 in the amount of RMB500 million with a term of 2 years and a maturity date of 15 August 2025, with a coupon rate of 2.95% per annum; the Company actually issued 23 Shanghai Dazhong MTN002 medium-term notes in 2023 in the amount of RMB500 million with a term of 2 years and a maturity date of 12 September 2025, with a coupon rate of 3.19% per annum.

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

The medium-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
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(續)

上述23上海大眾MTN001、23上海大眾MTN002兩期中期票據均在中國銀行間市場交易商協會發佈的《接受註冊通知書》(中市協注(2022)MTN52號)本公司中期票據人民幣35億元的註冊額度內，該註冊額度自通知書落款之日起二年內有效。本公司在2023年實際發行人中期票據的明細如下：本公司2023年實際發行23上海大眾MTN001中期票據共計人民幣5億元，期限為2年，到期日為2025年8月15日，票面年利率為2.95%；本公司2023年實際發行23上海大眾MTN002中期票據共計人民幣5億元，期限為2年，到期日2025年9月12日，票面年利率為3.19%。

中期債券以攤銷成本入賬。利息一年支付一次。

於簡明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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
2,297,738	2,897,303
—	1,000,000
—	(1,600,000)
35,606	74,014
(34,724)	(73,579)
2,298,620	2,297,738
(1,299,237)	(799,289)
999,383	1,498,449

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

Short-term bonds

According to the National Association of Financial Market Institutional Investors approved in 2022 (NAFMII [2022] SCP20) the Company's super short-term commercial papers within the registration quota of RMB3.5 billion.

On 3 July 2023, the Company actually issued 23 Shanghai Dazhong SCP001 super short-term commercial papers with a face value of RMB500 million, a term of 77 days, a maturity date of 19 September 2023 and an interest rate of 2.58%.

On 12 July 2023, the Company actually issued 23 Shanghai Dazhong SCP002 super short-term commercial papers with a face value of RMB500 million, a term of 43 days, a maturity date of 25 August 2023 and an interest rate of 2.36%.

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

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

根據中國銀行間市場交易商協會於2022年批准的(中市協注[2022]SCP20號)本公司超短期融資券人民幣35億元的註冊額度內。

本公司於2023年7月3日實際發行23上海大眾SCP001超短期融資券，票據面值人民幣5億元，期限為77天，到期日2023年9月19日，利率2.58%。

本公司於2023年7月12日實際發行23上海大眾SCP002超短期融資券，票據面值人民幣5億元，期限為43天，到期日2023年8月25日，利率2.36%。

短期債券以攤銷成本入賬。利息在到期日支付。

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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
—	—
—	1,000,000
—	(1,000,000)
—	4,100
—	(4,100)
—	—

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25. TRADE AND BILLS PAYABLES

25. 貿易應付款項及應付票據

	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables		
— Shanghai Gas Co., Ltd.	603,293	850,579
— Third parties	502,247	562,177
Bills payable	193,126	200,000
	1,298,666	1,612,756

An aging analysis of the trade and bills payables as at the end of the Reporting Period, based on the invoice date, is as follows:

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 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1,147,916	1,426,774
1 to 2 years	93,228	104,477
2 to 3 years	21,969	26,721
Over 3 years	35,553	54,784
	1,298,666	1,612,756

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26. OTHER PAYABLES

26. 其他應付款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023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	595,370	597,321
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	86,367	132,024
Interest payables	應付利息	67,120	86,655
Dividend payables	應付股息	104,247	911
Deferred government grants	遞延政府補貼	8,115	11,039
		878,362	845,093
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	58,852	52,220
Deferred government grants	遞延政府補貼	286,105	249,356
Interest payables	應付利息	—	123
		382,268	339,010
		1,260,630	1,184,103

Other payables are non-interest bearing.

其他應付款項為免息。

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27. DEFERRED INCOME

27. 遞延收入

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023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	1,012,680	1,096,082
Additions	添加	57,485	128,434
Released to profit or loss (note 4)	撥入損益(附註4)	(99,844)	(211,836)
At end of the period/year	於期／年末	970,321	1,012,680
Analysed into:	分析如下：		
Current	即期	227,899	194,850
Non-current	非即期	742,422	817,830
At end of the period/year	於期／年末	970,321	1,012,680

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 2024, the deferred income included an amount of RMB139,434,000 (31 December 2023: 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 2023: RMB8,944,000) which was accounted for as "other payables".

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2024年6月30日，遞延收入包括人民幣139,434,000元(2023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(2023年12月31日：人民幣8,944,000元)的所有權出現糾紛，該結餘尚未結算。

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28. 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

As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
628,083	560,532
15,966	15,485
644,049	576,017
104,067	112,236
748,116	688,253

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。

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28. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities

Balance as at 1 January	於1月1日的結餘
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	於期/年內確認在期/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 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
688,253	618,029
(256,894)	(284,946)
316,757	355,170
748,116	688,253

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 2023, 31 December 2023, 1 January 2024 and at 30 June 2024	於2023年1月1日、 2023年12月31日、 2024年1月1日及 2024年6月30日				
	2,418,791,675	533,643,000	2,952,434,675	2,952,435	2,952,435

Note:

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

附註：

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

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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：	Notes
Capital injection in a joint venture and associates	向合營企業及聯營公司注資	(i), (ii)&(vi)
Capital injection in financial assets FVTPL	向按公允價值計入損益的金融資產注資	(iii), (iv)&(v)

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 2023: RMB660,758,000) was paid up as at 30 June 2024.
- (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 2023: RMB40,950,000) was paid up as at 30 June 2024.
- (iii) During the year ended 31 December 2019, the Company agreed to make a capital injection to Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership) by RMB20,000,000, out of which RMB16,000,000 was paid up as at 30 June 2024 (31 December 2023: 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 RMB300,000,000, out of which RMB21,000,000 (31 December 2023: RMB21,000,000) was paid up as at 30 June 2024.
- (v) During the year ended 31 December 2020, the Company agreed to make a capital injection to Tianjin Minpu Houde Equity Investment Fund Partnership (Limited Partnership) of RMB350,000,000, out of which RMB168,980,000 (31 December 2023: RMB168,980,000) was paid up as at 30 June 2024.
- (vi) During the year ended 31 December 2022, the Company agreed to make a capital injection to Ningbo Meishan Bonded Port Area Tiancheng Huifeng Investment Management Partnership (Limited Partnership) of RMB250,000,000, out of which RMB217,100,000 (31 December 2023: RMB217,100,000) was paid up as at 30 June 2024.

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	As at 30 June 2024 於2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i), (ii)&(vi)	331,192	331,192
(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「上海華瑋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(2023年12月31日：人民幣660,758,000元)已於2024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(2023年12月31日：人民幣40,950,000元)已於2024年6月30日繳足。
- (iii) 截至2019年12月31日止年度，本公司同意向深圳前海紅土併購基金合夥企業(有限合伙)注資人民幣20,000,000元，其中人民幣16,000,000元(2023年12月31日：人民幣16,000,000元)已於2024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300,000,000元，其中人民幣21,000,000元(2023年12月31日：人民幣21,000,000元)已於2024年6月30日繳足。
- (v) 截至2020年12月31日止年度，本公司同意向天津民樸厚德股權投資基金合夥企業(有限合伙)注資人民幣350,000,000元，其中人民幣168,980,000元(2023年12月31日：人民幣168,980,000元)已於2024年6月30日繳足。
- (vi) 截至2022年12月31日止年度，本公司同意向寧波梅山保税港區天頡匯豐投資管理合夥企業(有限合伙)注資人民幣250,000,000元，其中人民幣217,100,000元(2023年12月31日：人民幣217,100,000元)已於2024年6月30日繳足。

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31. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following significant transactions with its related parties as follows:

31. 關聯方交易

期內，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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Shanghai Gas (Group) Limited</i>	上海燃氣(集團)有限公司		
Service income	服務收入	13,501	14,255
Purchase of liquefied gas supplies	液化氣物資採購	580	1,086
Service fees	服務費用	1,306	—
<i>Shanghai Gas Co., Ltd.</i>	上海燃氣有限公司		
Purchase of piped gas (excluded VAT)	購買管道燃氣(不含增值稅)	1,844,526	1,828,558
Related company	關聯公司		
<i>Shanghai Dazhong Advertising Co., Ltd.</i>	上海大眾廣告有限公司		
Service fees	服務費用	—	28
<i>Shanghai Dazhong Building Co., Ltd.</i>	上海大眾大廈有限責任公司		
Service fees	服務費用	—	244
<i>Shanghai Dazhong Auctions Co., Ltd.</i>	上海大眾拍賣有限公司		
Rental income	租金收入	946	941
<i>Shanghai Dazhong Hebin Hotel Management Co., Ltd.</i>	上海大眾河濱酒店經營管理 有限責任公司		
Rental income	租金收入	1,023	1,078

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31. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (i) During the six months ended 30 June 2024, a subsidiary of the Group purchased services from Shanghai Shihe Industrial Co., Ltd., and the aggregate amount payable excluding tax was RMB635,000.
- (ii) During the six months ended 30 June 2024, a subsidiary of the Group purchased supplies from Shanghai Gas Shibe Sales Co., Ltd., and the aggregate amount payable excluding tax was RMB55,000. Revenue from the sale of gas supplies to it amounted to RMB122,000 exclusive of tax.
- (iii) During the six months ended 30 June 2024, a subsidiary of the Group transported liquefied gas cylinders for Shanghai Gas Chongming Co., Ltd. and received the total service income of RMB10,419,000 exclusive of tax.
- (iv) During the six months ended 30 June 2024, a subsidiary of the Group transported liquefied gas cylinders for Shanghai Qingpu Gas Co., Ltd. and received service income of RMB661,000 exclusive of tax.
- (v) During the six months ended 30 June 2024, a subsidiary of the Group received factoring business income from Shanghai Dazhong Wanxiang Auto Repair Co., Ltd. with an amount of RMB1,244,000 exclusive of tax.
- (vi) During the six months ended 30 June 2024, a subsidiary of the Group purchased supplies from Shanghai Gas Operation Service Co., Ltd. and the amount payable was RMB4,695,000 exclusive of tax. In addition, the Group also accepted business entrusted by the government to purchase gas alarms from it, and the amount payable was RMB2,559,000 exclusive of tax.
- (vii) During the six months ended 30 June 2024, a subsidiary of the Group purchased automobile maintenance services from Shanghai Miaohang Volkswagen Transportation Group Automobile Sales and Service Co., Ltd. at the amount payable was RMB72,000 exclusive of tax.
- (viii) During the six months ended 30 June 2024, a subsidiary of the Group purchased automobile maintenance services from Shanghai Dazhong Transportation Automobile Repair Co., Ltd. at the amount payable was RMB563,000 exclusive of tax.
- (ix) During the six months ended 30 June 2024, a subsidiary of the Group sold gas supplies to Shanghai Qingpu Gas Consolidated Operation Co., Ltd. and received revenue of RMB92,000 exclusive of tax.
- (x) During the six months ended 30 June 2024, a subsidiary of the Group provided dismantling and moving services to Dazhong Transportation (Group) Co., Ltd. and received service income of RMB52,000 exclusive of tax.
- (xi) During the six months ended 30 June 2024, a subsidiary of the Group purchased telecommunication network services from Shanghai Digital Information Technology Co., Ltd. at the amount payable was RMB197,000 exclusive of tax.
- (xii) During the six months ended 30 June 2024, a subsidiary of the Group sold gas supplies to Shanghai Gas Pudong Sales Co., Ltd. and received revenue excluding tax was RMB68,000.

31. 關聯方交易(續)

附註：

- (i) 截至2024年6月30日止6個月，本集團之子公司向上海世合實業有限公司採購服務，應支付不含稅金額合計為人民幣635,000元。
- (ii) 截至2024年6月30日止6個月，本集團之子公司向上海燃氣市北銷售有限公司採購物資，應支付不含稅金額合計為人民幣55,000元。向其銷售燃氣物資，取得收入為不含稅金額人民幣122,000元。
- (iii) 截至2024年6月30日止6個月，本集團之子公司為上海燃氣崇明有限公司運輸液化氣鋼瓶，取得服務收入不含稅金額合計為人民幣10,419,000元。
- (iv) 截至2024年6月30日止6個月，本集團之子公司為上海青浦燃氣有限公司運輸液化氣鋼瓶，取得服務收入不含稅金額為人民幣661,000元。
- (v) 截至2024年6月30日止6個月，本集團之子公司從上海大眾萬祥汽車修理有限公司取得保理業務收入，不含稅金額為人民幣1,244,000元。
- (vi) 截至2024年6月30日止6個月，本集團之子公司從上海燃氣經營服務有限公司採購物資，應支付不含稅金額為人民幣4,695,000元。另外，集團亦接受政府委託的業務，向其採購燃氣報警器，應支付不含稅金額為人民幣2,559,000元。
- (vii) 截至2024年6月30日止6個月，本集團之子公司向大眾交通集團上海廟行汽車銷售服務有限公司採購汽車維修服務，應支付不含稅金額為人民幣72,000元。
- (viii) 截至2024年6月30日止6個月，本集團之子公司向上海大眾交通汽車修理有限公司採購汽車維修服務，應支付不含稅金額為人民幣563,000元。
- (ix) 截至2024年6月30日止6個月，本集團之子公司向上海青浦燃氣綜合經營有限公司銷售燃氣物資，取得收入不含稅金額為人民幣92,000元。
- (x) 截至2024年6月30日止6個月，本集團之子公司向大眾交通(集團)股份有限公司提供拆裝搬場服務，取得服務收入為不含稅金額人民幣52,000元。
- (xi) 截至2024年6月30日止6個月，本集團之子公司向上海數訊資訊技術有限公司採購電信網路服務，應支付不含稅金額為人民幣197,000元。
- (xii) 截至2024年6月30日止6個月，本集團之子公司向上海燃氣浦東銷售有限公司銷售燃氣物資，取得收入不含稅金額為人民幣68,000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 2024 截至2024年6月30日止6個月

31. RELATED PARTY TRANSACTIONS (Continued)

During the period, the Group entered into the following significant transactions with its related parties as follows (Continued):

Shareholder

Shanghai Dazhong Business Management Co., Ltd.

Finance lease income

股東

上海大眾企業管理有限公司

融資租賃收入

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

Key management remuneration

The Group considered the executive Directors and 4 (2023: 4) senior managements as key management.

Basic salaries and other benefits

Total compensation paid to key management personnel

基本薪金及其他福利

向主要管理人員支付酬金總額

31. 關聯方交易(續)

期內，本集團與其關聯方訂立以下重大交易(續)：

Six months ended 30 June 截至6月30日止6個月

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,881	3,520

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

主要管理人員酬金

本集團視執行董事及4名(2023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

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
7,776	15,824
7,776	15,824

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未經審核簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

31. RELATED PARTY TRANSACTIONS (Continued)

As at the end of each Reporting Period, apart from the disclosures already made in investments in associates, borrowings, and other payables in notes 15, 23 and 26 respectively, the balances with its related parties are listed as follows:

31. 關聯方交易(續)

於各報告期末，除分別於附註15、23及26所披露於聯營公司的投資、借款及其他應付款項外，與關聯方的結餘載列如下：

			As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 [Audited] (經審核)
Other receivables	其他應收款項			
Suchuang Gas Corporation Limited	蘇創燃氣股份有限公司		100	—
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理有限公司	(i)	25,364	39,226
Lease receivables	租賃應收款項			
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司	(ii)	142,073	68,731
Trade receivables	貿易應收款項			
Shanghai Dazhong Auctions Co., Ltd.	上海大眾拍賣有限公司	(iii)	—	78
Shanghai Gas (Group) Co., Ltd.	上海燃氣(集團)有限公司	(iv)	2,202	2,305
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	(v)	806	1,278
Shanghai Gas Chongming Co., Ltd.	上海燃氣崇明有限公司	(vi)	1,346	3,181
Shanghai Qingpu Gas Co., Ltd.	上海青浦燃氣有限公司		—	135
Shanghai Gas Shibe Sales Co., Ltd.	上海燃氣市北銷售有限公司		138	—
Shanghai Gas Pudong Sales Co., Ltd.	上海燃氣浦東銷售有限公司	(vii)	77	—
Shanghai Qingpu Gas Comprehensive Operation Co., Ltd.	上海青浦燃氣綜合經營有限公司		37	—
Trade payables	貿易應付款項			
Shanghai Gas (Group) Co., Ltd.	上海燃氣(集團)有限公司		351	339
Shanghai Gas Operation Service Co., Ltd.	上海燃氣經營服務有限公司	(viii)	2,520	9,031
Shanghai Gas Shibe Sales Co., Ltd.	上海燃氣市北銷售有限公司		—	55
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(ix)	603,293	850,579
Shanghai Miaohang Volkswagen Transportation Group Automobile Sales and Service Co., Ltd.	大眾交通集團上海廟行汽車銷售服務有限公司		7	—

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未經審核簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

31. RELATED PARTY TRANSACTIONS (Continued)

31. 關聯方交易(續)

		Notes 附註	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Other payables	其他應付款項			
Shanghai Xuhui Only Micro-credit Co., Ltd.	上海徐匯昂立小額貸款股份有限公司		1,600	1,600
Shanghai Dazhong Auctions Co., Ltd.	上海大眾拍賣有限公司		100	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	100
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理有限公司		2,500	2,000
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司		14,500	23,285
Shanghai Gas Co., Ltd.	上海燃氣有限公司		54,453	54,453

Notes:

- (i) Shanghai Dazhong Wanxiang Auto Repair Co., Ltd. is a subsidiary of the holding company.
- (ii) Shanghai Dazhong Business Management Co., Ltd. is a shareholder of the Company.
- (iii) Shanghai Dazhong Auctions Co., Ltd. is an associate of the holding company.
- (iv) Shanghai Gas (Group) Co., Ltd. is a participating shareholder of the Company.
- (v) Shanghai Dazhong Hebin Hotel Management Co., Ltd. is a subsidiary of the holding company.
- (vi) Shanghai Gas Chongming Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.
- (vii) Shanghai Gas Pudong Sales Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.
- (viii) Shanghai Gas Operation Service Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.
- (ix) Shanghai Gas Co., Ltd. is a shareholder of Shanghai Dazhong Gas Co., Ltd., a subsidiary of the Group.

At 30 June 2024, the amount of rent payable by the Group under the lease is nil (31 December 2023: RMB1,526,000), which was determined with reference to amounts charged by Shanghai Dazhong Building Co., Ltd..

附註：

- (i) 上海大眾萬祥汽車修理有限公司為控股公司的子公司。
- (ii) 上海大眾企業管理有限公司為本公司股東。
- (iii) 上海大眾拍賣有限公司為控股公司的聯營公司。
- (iv) 上海燃氣(集團)有限公司為本公司的參與股東。
- (v) 上海大眾河濱酒店經營管理有限責任公司為控股公司的子公司。
- (vi) 上海燃氣崇明有限公司為上海燃氣有限公司的子分公司。
- (vii) 上海燃氣浦東銷售有限公司為上海燃氣有限公司的子分公司。
- (viii) 上海燃氣經營服務有限公司為上海燃氣有限公司的子分公司。
- (ix) 上海燃氣有限公司為本集團之子公司上海大眾燃氣有限公司之股東。

於2024年6月30日，根據租賃，本集團應付的租金為人民幣零元(2023年12月31日：人民幣1,526,000元)，乃經參考上海大眾大廈有限責任公司所收取的金額後釐定。

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未經審核簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

31. RELATED PARTY TRANSACTIONS (Continued)

At 30 June 2024, the amount of accrued rental expense by the Group under the lease is RMB1,583,000 (31 December 2023: RMB2,362,000), which was determined with reference to amounts charged by Shanghai Shihe Industrial Co., Ltd..

At 30 June 2024, the amount of accrued rental expense by the Group under the lease is nil (31 December 2023: RMB9,448,000), which was determined with reference to amounts charged by Shanghai Gas Co., Ltd.. At the commencement date of the lease, the Group recognised a right-of-use asset of RMB20,864,000 (31 December 2023: nil).

32. FINANCIAL INSTRUMENTS BY CATEGORY

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include financial assets at amortised cost and trade and bills receivable, lease receivables, amount due from a grantor, other receivables, restricted bank deposits, cash and cash equivalents, borrowings, lease liabilities, 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.

31. 關聯方交易(續)

於2024年6月30日，根據租賃，本集團應計租金開支為人民幣1,583,000元(2023年12月31日：人民幣2,362,000元)，乃經參考上海世合實業有限公司所收取的金額後釐定。

於2024年6月30日，根據租賃，本集團應計租金開支為人民幣零元(2023年12月31日：人民幣9,448,000元)，乃經參考上海燃氣有限公司所收取的金額後釐定。於租賃開始日期，本集團確認使用權資產人民幣20,864,000元(2023年12月31日：人民幣零元)。

32. 按種類劃分金融工具

(a) 並非按公允價值計量的金融工具

並非按公允價值計量的金融工具包括按攤銷成本計量的金融資產及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、租賃負債、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。

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32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Information about level 3 fair value measurements

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

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

32. 按種類劃分金融工具(續)

(b) 按公允價值計量的金融工具 (續)

有關3級公允價值計量的資料

下表提供以公允價值列賬的金融工具按公允價值層級的分析：

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

		Unaudited 未經審核 30 June 2024 2024年6月30日			
		Level 1 1級 RMB'000 人民幣千元	Level 2 2級 RMB'000 人民幣千元	Level 3 3級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
— Listed equity investments	— 上市股權投資	115,847	—	—	115,847
— Unlisted equity investments	— 非上市股權投資	—	—	2,695,475	2,695,475
— Investment-linked deposits	— 投資掛鈎存款	—	—	595,047	595,047
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	60,787	—	—	60,787
— Listed debt investments	— 上市債務投資	2	—	—	2
		176,636	—	3,290,522	3,467,158

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32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Financial assets at fair value through profit or loss

- Listed equity investments
- Unlisted equity investments

Financial assets at fair value through other comprehensive income

- Listed equity investments
- Listed debt investments

32. 按種類劃分金融工具(續)

(b) 按公允價值計量的金融工具(續)

		Audited 經審核			
		31 December 2023 2023年12月31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
	按公允價值計入損益的金融資產				
	— 上市股權投資	116,962	—	—	116,962
	— 非上市股權投資	—	—	2,944,872	2,944,872
	按公允價值計入其他全面收益的金融資產				
	— 上市股權投資	58,029	—	—	58,029
	— 上市債務投資	2	—	—	2
		174,993	—	2,944,872	3,119,865

33. EVENTS AFTER THE REPORTING PERIOD

With the approval pursuant to the “Notice of Admission for Registration” [Zhong Shi Xie Zhu (2024) No. MTN 144 (中市協注[2024]MTN144號)] issued by the National Association of Financial Market Institutional Investors, the Company issued the first tranche of medium-term notes in 2024 on 29 August 2024. For details about the issuance, please refer to the Debt Financing Instrument Information Disclosure Announcement of the National Association of Financial Market Institutional Investors.

Other than the above, as of 29 August 2024, the Company has no other non-adjustment matters after the reporting period that need to be disclosed.

33. 報告期後事項

經中國銀行間市場交易商協會發佈的《接受註冊通知書》(中市協注[2024]MTN144號)核准，本公司於2024年8月29日發行2024年度第一期中期票據，具體發行情況詳見中國銀行間市場交易商協會債務融資工具資訊披露公告。

除上述事項外，截至2024年8月29日，本公司無其他需要披露的報告期後非調整事項。



大众公用

DaZhong Public Utilities

上海大众公用事业（集团）股份有限公司

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