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上海大眾公用事業(集團)股份有限公司

SHANGHAI DAZH



IMPORTANT NOTICE
重哽崔酗

I. **The Board of Directors, the Board of Supervisors, Directors, Supervisors and Senior Management of the Company confirm that the contents in this annual report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they will individually and collectively accept legal responsibility for such contents.**

一、本公司董事會、監事會、董事、監事及高級管理人員保證本年度報告內容的真實、準確、完整，不存在虛假記載、誤導性陳述或重大遺漏，並承擔個別和連帶的法律責任。

II. **All Directors attended the Board meeting.**

二、公司全體董事出席董事會會議。

III. **BDO Limited has issued an unqualified audit report to the Company.**

三、香港立信德豪會計師事務所有限公司為本公司出具了標準無保留意見的審計報告。

IV. **Yang Guoping (楊國平), the person-in-charge of the Company, Jiang Yun (蔣贇), the person-in-charge of accounting affairs and, Hu Jun (胡軍), the head of the accounting institution (person-in-charge of accounting), warrant the truthfulness, accuracy and completeness of the financial report in this annual report.**

四、公司負責人楊國平、主管會計工作負責人蔣贇及會計機構負責人(會計主管人員)胡軍聲明：保證本年度報告中財務報告的真實、準確、完整。

V. **Profit distribution plan or plan to convert capital reserve into share capital approved by the Board during the Reporting Period.**

五、經董事會決審通過的本報告期利潤分配預案或公積金轉增股本預案。

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

Based on the total outstanding shares of 2,952,434,675 at the end of 2022, a cash dividend of RMB0.30 (including tax) would be distributed for every ten shares, totalling RMB88,573,040.25.

The profit distribution plan is subject to the approval at the 2022 AGM, with detailed implementation measures and time to be announced subsequently.

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

截至2022年末，公司總股本2,952,434,675股，每十股派發現金股利人民幣0.30元(含稅)，共計分配利潤人民幣88,573,040.25元。

本利潤分配預案須提交2022年年度股東大會表決通過後才能實施，具體實施辦法與時間，公司將另行公告。

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

六、前瞻性陳述的風險聲明

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.

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. **There was no appropriation of fund by the controlling shareholder and its related parties for non-operating purpose.**

七、不存在被控股股東及其關聯方非經營性佔用資金情況。

VIII. **There was no provision of external guarantee in violation of the stipulated decision making procedure.**

八、不存在違反規定決策程式對外提供擔保的情況。

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在本報告中，除非文義另有所指，下列詞語具有如下含義：

“AGM” 「年度股東大會」	annual general meeting of the Company 本公司本年度股東大會
“Articles of Association” 「公司章程」	the articles of association of the Company (amended in 2022) 本公司的章程(2022年修訂)
“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
“Audit Committee” 「審計委員會」	the audit committee under the Board of the Company 本公司董事會審計委員會
“BDO” 「香港立信德豪會計師事務所」	BDO Limited 香港立信德豪會計師事務所有限公司
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“Board of Supervisors” 「監事會」	the board of supervisors of the Company 本公司監事會
“CG Code” 「企業管治守則」	Corporate Governance Code as set out in Appendix 14 of the Hong Kong Listing Rules 香港上市規則附錄十四所載的企業管治守則
“China” or “PRC” 「中國」或「我國」	the People’s Republic of China (References to China in this report do not include Hong Kong SAR, Macao SAR and Taiwan) 中華人民共和國。本報告對中國的提述不包括香港、中國澳門特別行政區及台灣

訐礼硃昉灪瞧灪說耟硃稅茂燇洎詁騊サ傘鞤顴灿儴顴弟鞤顴瑂鞤サ硇鞤顴嬰鞤螾豁卫暰駪澇螾甒澇焋颭澇螾駪澇踸鴾澇螾颭澇螾豁熾

DEFINITIONS
定義

“Dazhong Commerce”

“Director(s)” 「萼佥胺「　恢磲灪癃硃	the director(s) of the Company

DEFINITIONS
定義

"Listing"	the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市」	H股於香港聯交所主板上市
"LNG"	Liquefied natural gas
「LNG」	液化天然氣
"LPG"	Liquefied petroleum gas
「LPG」	液化石油氣
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules
「標準守則」	香港上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》
"Nantong Dazhong Gas"	Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司), a limited liability company incorporated in the PRC on December 11, 2003
「南通大眾燃氣」	南通大眾燃氣有限公司，一間於2003年12月11日在中國註冊成立的有限公司
"NDRC"	National Development and Reform Commission of the PRC* (中華人民共和國國家發展和改革委員會)
「國家發改委」	中華人民共和國國家發展和改革委員會
"Nomination Committee"	the nomination committee under the Board of the Company
「提名委員會」	本公司董事會提名委員會
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee under the Board of the Company
「薪酬與考核委員會」	本公司董事會薪酬與考核委員會
"Reporting Period"	the year from January 1, 2022 to December 31, 2022
「報告期」	自2022年1月1日起至2022年12月31日止年度
"RMB" or "Renminbi"	Renminbi Yuan, the lawful currency of the PRC
「人民幣」	中國法定貨幣人民幣
"Selling Shareholders"	Shanghai Gas Group and Wuxi Transportation Co., Ltd.* (無錫客運有限公司)
「售股股東」	燃氣集團及無錫客運有限公司
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	香港法例第571章證券及期貨條例，經不時修訂、補充或其他方式修改
"Shanghai Dazhong Gas"	Shanghai Dazhong Gas Co., Ltd.* (上海大眾燃氣有限公司) (formerly known as South Shanghai Gas Co., Ltd.* (前稱為上海燃氣市南銷售有限公司)), a limited liability company incorporated in the PRC on January 3, 2001
「上海大眾燃氣」	上海大眾燃氣有限公司(前稱為上海燃氣市南銷售有限公司)，一間於2001年1月3日在中國註冊成立的有限公司

“Shanghai Gas”	Shanghai Gas Co., Ltd.* (上海燃氣有限公司), a limited liability company incorporated in the PRC on December 27, 2018
「上海燃氣」	上海燃氣有限公司，一間於2018年12月27日在中國註冊成立的有限公司
“Shanghai Gas Group”	Shanghai Gas (Group) Co., Ltd.* (上海燃氣(集團)有限公司), a limited liability company incorporated in the PRC on February 12, 2004
「燃氣集團」	上海燃氣(集團)有限公司，一間於2004年2月12日在中國註冊成立的有限公司
“Shanghai Stock Exchange” or “SSE”	the Shanghai Stock Exchange (上海證券交易所)
「上交所」	上海證券交易所
“Shanghai Yixiang”	Shanghai Yixiang Automobile Test Co., Ltd.* (上海軼祥機動車監測有限公司), a limited liability company incorporated in the PRC on April 28, 1997, and an indirectly wholly-owned subsidiary of Dazhong Business Managemen
「上海軼祥」	上海軼祥機動車檢測有限公司，一間於1997年4月28日在中國註冊成立的有限公司，由大眾企管間接全資擁有
“Share(s)”	A Shares and H Shares
「股份」	A股和H股
“Shareholder(s)”	holder(s) of the Share(s)
「股東」	股份持有人
“Shenzhen Capital Group”	Shenzhen Capital Group Co., Ltd.* (深圳市創新投資集團有限公司), a limited liability company incorporated in the PRC on June 25, 2008
「深創投」	深圳市創新投資集團有限公司，一間於2008年6月25日在中國註冊成立的有限公司
“Strategic Development Committee”	the Strategic Development Committee under the Board of the Company
「戰略發展委員會」	本公司董事會戰略發展委員會
"SummitView III"	Shanghai SummitView IC M&A Investment Limited Partnership III (Limited Partnership) (上海武岳峰三期私募投資基金合夥企業(有限合夥))
「武岳峰三期基金」	上海武岳峰三期私募投資基金合夥企業(有限合夥)
“Supervisor(s)”	the supervisor(s) of the Company
「監事」	本公司監事
“Tiancheng Huifeng ”	Ningbo Meishan Bonded Port Area Tiancheng Huifeng Investment Management Partnership (Limited Partnership)
「天賦匯豐」	寧波梅山保稅港區天賦匯豐投資管理合夥企業(有限合夥)
“Yuan” and “ten thousand Yuan” and “one hundred million Yuan”	

CORPORATE INFORMATION
公司資料

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*(董事會主席)*
梁嘉瑋先生*(行政總裁)*
汪寶平先生

非執行董事

吳開國先生
金永生先生

獨立非執行董事

王開國先生
[illegible]琦女士
劉峰先生
楊平先生

監事

莊建浩先生*(主席)*
趙思淵女士
趙飛女士(於2023年[illegible]

2023年[illegible]總裁生**公答诃蝗列**

CORPORATE INFORMATION
公司資料

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

戰略發展委員會
楊國平先生*(主席)*
梁嘉瑋先生
楊平先生

REGISTERED OFFICE
518 Shangcheng Road
Pudong New Area
Shanghai
The PRC

註冊辦事處
中國
上海市
浦東新區
商城路518號

PRINCIPAL PLACE OF BUSINESS IN THE PRC
8/F, Dazhong Building
1515 Zhongshan West Road
Shanghai
The PRC

中國主要營業地點
中國
上海市
中山西路1515號
大眾大廈8樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 8204B, 82/F, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

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

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

股份名稱
上海大眾公用事業(集團)股份有限公司

STOCK ABBREVIATION
DZUG

股份簡稱
DZUG

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

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

HONG KONG LEGAL ADVISOR
Jia Yuan Law Office
7/F & 17/F, No. 238 Des Voeux Road Central
Sheung Wan, Hong Kong

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 SHARE REGISTRAR AND TRANSFER OFFICE IN THE PRC
China Securities Depository & Clearing Corporation Limited (CSDCC) Shanghai Branch
188 South Yanggao Road,
Pudong New Area,
Shanghai, China

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

H股股份過戶登記處
香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712–1716號舖

COMPANY'S WEBSITE
www.dzug.cn

公司網站
www.dzug.cn

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

一、近二年主要會計數據和財務指標

(1) Key accounting data

(一) 主要會計數據

Unit: '000 Currency: RMB

單位：千元 幣種：人民幣

Key accounting data	主要會計數據	2022 2022年	2021 2021年	Change over the corresponding period last year (%) 本期比上年同期增減(%)
Revenue	營業收入	5,812,621	5,587,531	4.03
Net profit/(loss) attributable to equity holders of listed company	歸屬於上市公司股東的淨利潤／(虧損)	(332,591)	303,356	(209.64)
Net cash flows from operating activities	經營活動產生的現金流量淨額	417,429	578,081	(27.79)

Key accounting data	主要會計數據	end-2022 2022年末	end-2021 2021年末	Change over the end of the corresponding period last year (%) 本期比上年末同期增減(%)
Net assets attributable to equity holders of listed company	歸屬於本公司股東的淨資產	8,180,577	8,659,565	(5.53)
Total assets	總資產	23,245,923	23,674,116	(1.81)

(2) Key financial indicators

(二) 主要財務指標

Key financial indicators	主要財務指標	2022 2022年	2021 2021年	Change over the corresponding period last year (%) 本期比上年同期增減(%)
Basic earnings per share (RMB per share)	基本每股收益(元／股)	(0.11)	0.10	(209.64)
Diluted earnings per share (RMB per share)	稀釋每股收益(元／股)	(0.11)	0.10	(209.64)
Weighted average returns on net assets (%)	加權平均淨資產收益率(%)	(2.61)	3.97	decreased by 6.58 percentage points 減少6.58個百分點

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

(According to IFRS) （按國際財務報告準則）

RMB'000 人民幣千元	2018 2018年	2019 2019年	2020 2020年	2021 2021年	**2022 2022年**
Revenue and profit 收入及利潤					
Revenue 收入	5,062,376	5,609,649	4,952,510	5,587,531	**5,812,621**
Profit before tax 稅前利潤	488,926	689,463	778,447	493,920	**(299,486)**
Taxation 稅項	(59,598)	(55,932)	(184,105)	(101,745)	**45,417**
Profit for the year 本年利潤	429,328	633,531	594,342	392,175	**(254,069)**
Attributable to: 歸屬於：					
Owners of the Company 本公司擁有人	478,489	526,473	515,231	303,356	**(332,591)**
Non-controlling interests 非控制權益	(49,161)	107,058	79,111	88,819	**78,522**
Dividends 股利	177,146	177,146	162,384	147,621	**88,573**
Earnings per share attributable to ordinary shareholders of the parent company 歸屬於母公司普通股股東的每股收益	0.16	0.18	0.17	0.10	**(0.11)**
Assets and liabilities 資產及負債					
Non-current assets 非流動資產	15,133,409	15,407,671	14,529,073	14,646,352	**14,786,801**
Current assets 流動資產	6,108,842	6,829,494	8,734,135	9,027,764	**8,459,122**
Current liabilities 流動負債	6,428,480	8,305,472	8,831,101	8,139,919	**(9,323,088)**
Net current liabilities 流動負債淨值	319,638	1,475,978	96,966	887,845	**(863,966)**
Total assets less current liabilities 資產總值減流動負債	14,793,771	13,931,693	14,432,107	15,534,197	**13,922,835**
Non-current liabilities 非流動負債	6,268,765	4,739,059	4,612,208	5,574,165	**(4,402,435)**
Net assets 資產淨值	8,525,006	9,192,634	9,819,899	9,960,032	**9,520,400**
Interests attributable to owners of the Company 歸屬於本公司擁有人的權益	7,403,514	8,007,112	8,587,274	8,659,565	**8,180,577**
Non-controlling interests 非控制權益	1,121,492	1,185,522	1,232,625	1,300,467	**1,339,823**

概覽

行業回顧

(一) 公司從事的業務情況

公司以「公用事業、金融創投」業務雙輪驅動，構成了公司主要利潤來源。其中公用事業包括(1)城市燃氣、(2)污水處理、(3)城市交通及(4)物流運輸；及金融創投包括(1)地方金融服務及(2)創投業務。報告期內，公司的主營業務未發生重大變化。

一、 *公用事業*

1、

Major performance drivers: The popularity and consumption level of natural gas in the Yangtze River Delta region are among the top in the country. In the face of fierce competition in the energy market, the Company will constantly improve the experience of customer services. While promoting the construction of projects in an orderly manner, it is necessary for the Company to seize the opportunities of urban development, respond to local policies to promote innovation of energy cooperation and business model, and improve service level and management efficiency. By doing so, the Company is able to accelerate the pace of enterprise transformation and upgrading, promote the high-quality development of the main business.

主要業績驅動因素：長三角地區的天然氣普及程度和消費水平走在全國前列，面對能源終端市場的激烈競爭，我們將不斷提升用戶服務體驗，在有序推動市場項目建設的同時，抓住城市發展機遇，積極響應地方政策推動能源合作和商業模式創新，提升服務水準和管理效能，加快企業轉型升級的步伐，推進主營業務的高品質發展。

(2) Wastewater treatment

2、 污水處理

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

污水處理是公司的主業之一，主要從事城市生活污水和工業廢水處理廠的投資建設和運營。目前公司下屬多家污水處理廠分別由子公司上海大眾嘉定污水和江蘇大眾運營。

The Company conducts wastewater treatment business pursuant to the concession agreements entered into with local governments, and the local government pays fees in accordance with the approved unit prices. Currently, the Company operates 9 wastewater treatment plants in Shanghai and Jiangsu with a total capacity of 440,000 tons per day, in which our subsidiary, Dazhong Jiading Sewage, has realised a capacity of 175,000 tons of urban sewage per day, and the discharge standards have reached the class A+ of Shanghai's highest level; our subsidiary, Jiangsu Dazhong, conducts operation mainly in Yunlong district, Jiawang district, Peixian and Pizhou of Xuzhou city, and together with Donghai county of Lianyungang, Donghai Phase-II sewage treatment plants, with the total scale of 265,000 tons per day.

公司的污水處理業務通過與地方政府簽訂《特許經營協議》，由當地政府價格主管部門核定單價，按照實際處理量撥付。目前公司在上海及江蘇共運營9家污水處理廠，總處理能力為44萬噸／日。其中，子公司大眾嘉定污水日處理規模為17.5萬噸，出水標準達到上海市最高污水排放標準的一級A+；子公司江蘇大眾公司目前業務主要涉及江蘇省徐州市雲龍區、賈汪區和沛縣及邳州市四個區縣，連同連雲港東海縣、東海二期，總處理規模達到26.5萬噸／日。

主要業績驅動因素：公司將開展智慧化管理工作，通過科技手段做到設備保養科學化，保障和提高設備的使用壽命，降低運行成本，提質增效；對外積極拓展發達地區的優質項目，在上下游領域尋求突破，提升企業綜合運營能力。

3、 城市交通

公司的城市交通服務業務以綜合交通運輸為核心，由本公司聯營企業大眾交通運營。主要圍繞出租車運營、汽車租賃等細分市場發展，提供出租車和汽車租賃、道路客運、旅遊包車等綜合交通配套服務。截至2022

(4) Logistics and transport

The Company's subsidiary Dazhong Logistics conducts the logistics and transport business. Currently, the principal activities of Dazhong Logistics include lease for freight transport, relocation, supply chain, LPG delivery and others. Dazhong Logistics installed multiple management
1 4

4、 物流運輸

子公司大眾運行物流開展物流運輸業務。目前，大眾運行物流主要業務包括貨運出租、搬場、供應鏈、液化氣配送等，擁有車輛管理系統、智慧調度系統、營運管理系統、TMS系統等多個管理系統，致力於提升車輛交通服務管理效率，節省運營成本。貨運出租、供應鏈以車輛租賃業務為主、市場城配業務為輔推進業務拓展。大眾運行物流擁有上海市危險品運輸二類、三類、九類資質，是上海市最大的協力廠商專業配送LPG的物流公司，液化氣運輸車隊已覆蓋了上海市14個行政區。

主要業績驅動因素：2022年內，大眾物流嘗試新能源物流車，已採購12台新能源物流車投入使用。此外，大眾運行物流在原有LPG液化氣配送業務基礎上加大業務儲備，增加了氧氣、氮氣瓶的配送，展開了新業務佈局。

2. Financial Investment business

(1) Local financial business

The financial service businesses of the Company, which are operated by our subsidiaries, Dazhong Financial Leasing and Dazhong Commerce, which are mainly engaged in financial leasing, pre-paid cards businesses etc.

Our subsidiary, Dazhong Financial Leasing, expand business based on the concept of "Consumer Finance and Platform Finance", and focuses on upgrading residential consumption of mobile phones, cars and 3C. Dazhong Financial Leasing charges net spreads as a source of profit, with the major sources of income of interest, handling charges and commissions.

Dazhong Commerce, being the subsidiary, pre-paid card business of "Dazhong e-Card (大眾e通卡)" is committed to optimising the merchant structure, enriching the application scenarios of " Dazhong e-Payment (大眾e通付)", improving the user experience, and enhancing the overall products independent control and market competitiveness.

Major performance drivers: To expand the trading, factoring, investment and other businesses relying on the stable operation and Shareholder's support. Through model exploration with fintech platforms, promoting the transformation of the "technology-driven, small and decentralized", promoting the consumer finance transformation. For the market segment to be precise and thorough, take the road of differentiated competition or cooperative competition. To build a high-quality enterprise with strong profitability and high asset quality by improving risk identification ability through specialization and informationization.

二、 金融創投業務

1、 地方金融服務

公司下屬金融服務業務由子公司大眾融資租賃和大眾商務運營，主要業務包括融資租賃、預付費卡業務等。

子公司大眾融資租賃以融資租賃業務收取淨息差為主要盈利來源，主要收入來源是利息收入與手續費及佣金收入，圍繞「消費金融、平台金融」拓展業務，重點開展「手機、汽車、3C」的居民消費升級業務。

子公司大眾商務的「大眾e通卡」的預付費卡業務，致力於商戶結構的優化，豐富「大眾e通付」應用場景，改善用戶使用體驗，增強公司整體業務產品自主控制力和市場競爭力。

主要業績驅動因素：借助自身穩健經營與股東支持，開拓貿易、保理、投資等業務；通過與金融科技平台進行模式探索，推進「科技驅動、小額分散」的消費金融模式轉型，針對細分市場做精做透，走差異化競爭或合作競爭的道路，通過專業化、信息化提高識別風險的能力，打造盈利能力強、資產質量高的優質企業。

(2) Venture capital business

The Company's venture capital business is conducted mainly through direct investment and equity participation in special-purpose funds, private funds and other channels, covering multiple fields, such as PE, merger and acquisition, and private placement in the security secondary market. There are four major venture capital platforms invested by the Company, which are Shenzhen Capital Group, Huacan Investment Fund, Shanghai Xingye Venture Capital Co., Ltd.* (

2、 創投業務

公司的創投業務主要通過直投及參股專項基金、私募基金等多種管道，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。公司參股的創投平台主要有4家，分別為深創投、華璨基金、上海興燁創業投資有限公司以及大成匯彩(深圳)實業合夥企業(有限合夥)(「大成匯彩」)。

主要業績驅動因素：報告期內，受資本市場波動下行影響，公司創投板塊帶來的投資收益有所下滑，公允價值變動收益隨所持股票類資產市值縮水而出現負增長。公司將重點關注投資風險控制及盈利能力改善情況，重點管理存量專案的推進及退出，提高投資資金的運用效率，努力創造穩健的投資收益。

II. Industry information

(1) City gas

With the transformation and upgrading of green energy, natural gas and renewable energy form complementary relation, and will play an important role in the process of building a clean, low-carbon, safe and efficient energy system. In 2022, the natural gas consumption was 366.3 billion cubic meters which decreased by 1.7% on a year-on-year basis, accounting for about 8.4% of the total primary energy consumption. The amount of natural gas consumption is predicted to account for 10.5% of total energy consumption at the end of 14th Five Year Plan. In the process of accelerating industrial structure and energy structure adjustment, the goal of peaking carbon dioxide emissions before 2030 and carbon neutral poses new challenges to energy structure adjustment. China will deepen low-carbon transformation in energy and economic fields in the next ten years in order to achieve the goal rp peaking carbon dirxide 0.5(re)0.5(m)0.5(i)0.5(s).5(rs)0.5(i)0.5()0.55(n)0.6(s)0.5( )0.5(b0.5(re)0.5(f)0.5(o)0.5(r)0.6(bu(o)0.c(m)0.6 bu(o)06( )0.5(p)0.w ngelbu(m)0.6(e)0.5(n)065(m)0.6(e)0.5(n)0.5(a)6.5(d)0.(d)0.5

(3) Urban transportation

Currently, there are about 50,000 taxis in Shanghai's taxi industry. Under the fierce competition in the industry, the low price competition of online car-hailing companies and the disorderly release of vehicles have caused a great impact on taxi companies. As the original supplier of the market, the development of traditional travel enterprises is subject to the influence of policy, operation mode and other factors to a certain extent. However, based on the deep understanding and awe of the traditional industry, the Company is committed to bring changes and sustainable development for the industry, and strive to stabilise the supply and demand of the market.

(4) Logistics and transport

The logistics industry as a whole is affected by the market recovery, and focuses on steadily promoting business expansion. With the increasingly fierce competition in the regional distribution market and the participation of new energy vehicles, the main business characteristics remain low threshold, sufficient vehicle supply and uneven nature of participants. With the continuous deployment and implementation of the "dual-carbon" strategy, green and low-carbon development have become a consensus. Consignors and logistics enterprises have been deepening the efforts to improve the operation efficiency of vehicles. The freight ecology formed by serial green transporters provides a new idea for the high-quality development of the logistics industry and the realization of the "dual-carbon" goal.

3、 城市交通

上海市出租車行業目前主要約有5萬輛出租車，在行業存量競爭激烈的態勢下，網約車公司低價競爭和無序投放車輛，對出租車企業造成較大衝擊。作為市場原有的供給方，傳統出行企業的發展在一定程度上受制於政策、運營模式等因素影響。但我們本著對傳統行業深度的瞭解和敬畏，積極作為，致力於為行業帶來變革和可持續發展，力求穩定市場供求狀態。

4、 物流運輸

物流行業整體受市場回暖的影響，著力於穩步推進業務拓展。隨著區域配送市場競爭的日益激烈，以及新能源車輛的參與，主要業務特徵仍維持低門檻、運力車輛供應充足、參與公司性質參差不齊的狀態。隨著「雙碳」戰略的不斷部署和落實，綠色和低碳已成為發展共識，貨主和物流企業圍繞車輛運行效率提升這一核心主題的探索不斷深化。通過綠色運力串聯起的貨運生態，為物流行業高質量發展以及踐行「雙碳」目標提供了新思路。

(5) Local financial business

Financial leasing plays an important role in the national economy and market system of developed countries and is one of the main channels of commodity circulation. From the perspective of financial leasing market penetration, China still has great room for improvement compared with developed countries. The finance leasing industry is highly sensitive to the economic cycle. Therefore, when the economy recovers, the finance leasing industry recovers relatively quickly. The growing Chinese economy, the industrial structure dominated by manufacturing, the demand for economic structural transformation and industrial upgrading under the background of rising labour costs of enterprises, and the continued progress of urbanization will altogether shape a favourable demand environment for the development of China's financial leasing industry.

(6) Venture capital business

In recent years, the venture capital industry has accelerated under the "technology-industry-finance" cycle. The comprehensive registration system speeds up the survival of the fittest among venture capital institutions, and IPO pricing is more market-oriented, which puts forward higher requirements for the investment, management and withdrawal ability of venture capital institutions. The top institutions with an early start, strong investment capability and rich industrial resources have significant advantages in three aspects including fundraising difficulty, acquisition of quality projects and investment win rate, so the industry's concentration degree continues to improve.

5、 地方金融服務

融資租賃在發達國家國民經濟與市場體系中扮演了重要角色，是商品流通的主要管道之一。從融資租賃滲透率來看我國相比發達國家仍然有較大提升空間。融資租賃行業對於經濟週期敏感度較高，因此，當經濟復蘇時，融資租賃業回升速度也相對較快。增長中的中國經濟，以製造業為主的產業結構，企業用工成本不斷上升的背景下經濟結構轉型和產業升級的需求，以及城鎮化繼續推進等，將共同為我國融資租賃業的發展構築起良好的需求環境。

6、 創投業務

近年來，創投行業在「科技－產業－金融」循環下加速發展，全面註冊制加速創投機構優勝劣汰，IPO定價更加市場化，對創投機構的投資、管理、退出能力提出了更高的要求。進入市場早、投資實力強、產業資源豐富的頭部機構在募資難度、優質項目獲取、投資勝率三方面具有顯著優勢，行業集中度持續提升。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

FINANCIAL REVIEW

Major operation during the Reporting Period

In 2022, the Company recorded a total revenue of RMB5,812.62 million, representing an increase of 4.03% as compared to RMB5,587.53 million for the corresponding loss of last year. The net loss attributable to the owners of the Company amounted to RMB332.59 million, representing a decrease of 209.64% as compared to the net profit for corresponding period of last year.

Revenue

The Group's revenue increased by 4.03% on a year-on-year basis from RMB5,587.53 million for the year ended December 31, 2021 to RMB5,812.62 million for the year ended December 31, 2022. Revenue contribution from the four segments remained relatively stable during the Reporting Period.

Piped gas supply

Revenue generated from piped gas supply operations increased by 8.72% from 4,870.48 million for the year ended December 31, 2021 to RMB5,295.32 million for the year ended December 31, 2022. Revenue generated from piped gas supply operations was 87.17% and 91.10% of the Group's total revenue for the years ended December 31, 2021 and 2022, respectively.

Wastewater treatment

Revenue generated from wastewater treatment operations decreased by 22.21% from RMB357.83 million for the year ended December 31, 2021 to RMB278.37 million for the year ended December 31, 2022. Revenue generated from wastewater treatment operations was 6.40% and 4.79% of the Group's total revenue for the years ended December 31, 2021 and 2022, respectively.

財務回顧

報告期內主要經營情況

2022年度，公司實現收益人民幣5,812.62百萬元，較上年同期人民幣5,587.53百萬元增加了4.03%。歸屬於本公司擁有人的淨虧損人民幣332.59百萬元，較上年同期的淨利潤減少了209.64%。

收益

本集團的收益由截至2021年12月31日止年度的人民幣5,587.53百萬元按年增加4.03%至截至2022年12月31日止年度的人民幣5,812.62百萬元，來自四個分部的收益於報告期內維持相對穩定。

管道燃氣供應

來自管道燃氣供應業務的收益由截至2021年12月31日止年度的人民幣4,870.48百萬元增加8.72%至截至2022年12月31日止年度的人民幣5,295.32百萬元。截至2021年及2022年12月31日止年度，來自管道燃氣供應業務的收益分別佔本集團的總收益的87.17%及91.10%。

污水處理

來自污水處理業務的收益由截至2021年12月31日止年度的人民幣357.83百萬元減少22.21%至截至2022年12月31日止年度的人民幣278.37百萬元。截至2021年及2022年12月31日止年度，來自污水處理業務的收益分別佔本集團的總收益的6.40%及4.79%。

公共基礎設施項目

來自公共基礎設施項目的收益由截至2021年12月31日止年度的人民幣109.86百萬元減少82.18%至截至2022年12月31日止年度的人民幣19.58百萬元。截至2021年12月31日及2022年12月31日止年度，來自公共基礎設施項目的收益分別佔本集團的總收益的1.97%及0.34%。

交通服務

來自交通服務的收益由截至2021年12月31日止年度的人民幣129.88百萬元增加3.39%至截至2022年12月31日止年度的人民幣134.28百萬元。截至2021年及2022年12月31日止年度，來自交通服務的收益分別佔本集團的總收益的2.32%及2.31%。

金融服務

來自金融服務的收益由截至2021年12月31日止年度的人民幣119.47百萬元減少28.80%至截至2022年12月31日止年度的人民幣85.07百萬元。截至2021年及2022年12月31日止年度，來自金融服務的收益分別佔本集團的總收益的2.14%及1.46%。

毛利及毛利率

我們的毛利由截至2021年12月31日止年度的人民幣976.29百萬元減少18.91%至截至2022年12月31日止年度的人民幣791.71百萬元，管道燃氣供應業務的毛利由截至2021年12月31日止年度的人民幣547.91百萬元減少3.78%至截至2022年12月31日止年度的人民幣527.19百萬元。管道燃氣供應的毛利率由截至2021年12月31日止年度的

銷售及分銷成本

銷售及分銷成本由截至2021年12月31日止年度的人民幣212.49百萬元減少6.11%至截至2022年12月31日止年度的人民幣199.50百萬元。

行政開支

行政開支由截至2021年12月31日止年度的人民幣479.60百萬元減少16.03%至截至2022年12月31日止年度的人民幣402.70百萬元。

投資收入及收益淨額

投資收入及收益淨額由截至2021年12月31日止年度的人民幣8.97百萬元減少4,400.89%至截至2022年12月31日止年度的人民幣(385.96)2021 ß Ë Y [O Æ 年12月31

Total comprehensive income

As a result of above, the total comprehensive income of RMB423.46 million for the year ended December 31, 2021 decreased by 158.36% to the total comprehensive expense of RMB247.12 million for the year ended December 31, 2022.

全面收益總額

鑒於上文所述，我們的全面收益總額從截至2021年12月31日止年度的人民幣423.46百萬元減少158.36%至截至2022年12月31日止年度的全面開支總額人民幣247.12百萬元。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

資本架構、流動資金狀況及財務資源

Overview

The Group finances its li7an50.5QA.na itsce7an50.5QA.nrehentspriea ncnoe ( ) -1.333 TDca

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概覽

本集團主要通過經營活動所產生現金流量以及計息銀行貸款、債務工具及其他借款所得款項為其流動資金需求撥付資金。本集團的主要現金用途包括購買商品、接受勞務支付的現金、支付給職工以及為職工支付的現金、支付的各項稅費、支付其他與經營活動有關的活動。本集團概無使用金融工具做對沖用途，亦概無外幣投資淨額以貨幣借貸及／或其他外沖工具進行對沖。

下表載列本集團於報告期末的主要會計數據分析：

單位：人民幣千元

Item 項目	2022 2022年	2021 2021年	Change 增減幅	Change(%) 增減率%	Reason(s) 原因
Share of results of associates 分佔聯營公司業績	**3,060**	469,468	(466,408)	(99.35)	Mainly due to the YOY decrease of available income from associated companies Dazhong Transportation, Huacan Investment Fund and Shanghai Huiran Investment Co., Ltd. from the same period last year, by RMB673 million. The available income of Suchuang Gas and Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership)) increased by RMB273 million over the same period of the previous year. 主要由於聯營公司大眾交通、華璨基金和上海慧冉投資有限公司的可享有收益較上年同期共減少人民幣6.73億元；蘇創燃氣和大成匯彩(深圳)實業合夥企業(有限合夥)的可享有收益較上年同期共增加2.73億元。
Income tax expenses 所得稅開支	**45,417**	(101,745)	147,162	Not applicable 不適用	Mainly due to the decreased fair value of financial assets that led to decreased deferred tax in the corresponding income tax expenses. 主要由於金融資產的公允價值減少導致對應的所得稅開支中的遞延稅項減少。

Item 項目	2022 2022年	2021 2021年	Change 增減幅	Change(%) 增減率%	Reason(s) 原因
Net cash flows generated from operating activities 經營活動所產生現金流量淨額	**417,429**	578,081	(160,652)	(27.79)	Mainly due to that the sewage treatment fees received by Dazhong Jiading Sewage decreased from the same period last year; during the Reporting Period, the gas purchase payments paid by subsidiaries Shanghai Dazhong Gas, Nantong Dazhong Gas increased compared with the same period of the previous year; during the Reporting Period, the impact of the subsidy for the exclusive operation of the subsidiary Xiangyin Road Tunnel was approximately RMB152 million. 主要由於本報告期子公司大眾嘉定污水收到的污水處理費較上年同期減少；本報告期子公司上海大眾燃氣、南通大眾燃氣支付的燃氣購氣款較上年同期增加；本報告期子公司翔殷路隧道專營補貼款中屬於經營活動淨現金流的影響額約為人民幣1.52億元。
Net cash flows used in investing activities 投資活動所用現金流量淨額	**311,025**	(397,749)	708,774	Not applicable 不適用	Mainly due to that Shanghai Dazhong Gas had slowed down the progress of gas pipelines laying, as a result, cash payments for the purchase and construction of fixed assets, intangible assets and other long-term assets decreased compared to the previous year; the subsidiary Xiangyin Road Tunnel received exclusive subsidies during the

Bank borrowings

As of December 31, 2022, the Group had total bank borrowings of approximately RMB3,929.18 million, which was decreased by 9.39% from RMB4,336.46 million as of December 31, 2021.

The Group's long-term interest-bearing borrowings and short-term interest-bearing borrowings as of December 31, 2022 were RMB463.30 million and RMB3,465.88 million, respectively. The following table sets forth the maturity profile of the loans repayable of the Group as of December 31, 2021 and December 31, 2022:

Unit: RMB'000

銀行借款

截至2022年12月31日，本集團的銀行借款總額約為人民幣3,929,18百萬元，較截至2021年12月31日的人民幣4,336.46百萬元減少9.39%。

截至2022年12月31日，本集團的長期計息借款及短期計息借款分別為人民幣463.30百萬元及人民幣3,465.88百萬元。下表載列本集團截至2021年12月31日及2022年12月31日須還的貸款到期情況：

單位：人民幣千元

		December 31, 2022 2022年12月31日	December 31, 2021 2021年12月31日
Within one year	一年內	**3,465,884**	3,881,768
One to two years	一至兩年	**137,386**	338,963
Two to five years	二至五年	**325,678**	115,732
More than five years	五年以上	**236**	–
Total	總計	**3,929,184**	4,336,463

Corporate bonds and notes

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

Gearing ratio[1]

As of December 31, 2022, the Group's gearing ratio was 92.80%, representing an increase of 7.24 percentage points from 85.56% as of December 31, 2021.

Pledged assets

As of December 31, 2022, bank borrowings with an aggregate amount of RMB673.50million (as of December 31, 2021: RMB789 million) were secured by the Group's assets. For details, please refer to note 34 to the financial statements in this annual report.

Contractual and capital commitments

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

Contingent liabilities

As of December 31, 2022, the Group saw no significant contingent liabilities.

Discussion and Analysis of Operation

In 2022, China's economic development faced a severe test from the global economic slowdown, unstable geopolitical relations and widespread of COVID-19. In this context, corporate operation and management was severely impacted. In the face of challenges and troubles, the Company took a series of measures to reduce the impact of COVID-19 on its business. The whole staff worked side by side to overcome difficulties. The Company substantially fulfilled its corporate social responsibility and economic responsibility in that special period. At the same time, the whole staff firmly implemented the company's development strategy and earnestly carried out work with firm determination and effective measures around the business objectives set at the beginning of the year under the

公司債券及票據

有關公司債券及票據的詳細情況，請參閱「公司債券相關情況」一節。

資產負債比率[1]

截至2022年12月31日，本集團的資產負債比率為92.80%，較截至2021年12月31日的85.56%增加7.24個百分點。

已抵押資產

截至2022年12月31日，銀行借款合共人民幣673.50百萬元（截至2021年12月31日：人民幣789百萬元）由本集團資產所抵押。有關詳情，請參閱本年報財務報表附註34。

合同及資本承擔

有關合同及資本承擔的詳細資料，請查看本年報財務報表附註39及46。

或然負債

截至2022年12月31日，本集團並無任何重大或然負債。

經營情況討論與分析

2022年，中國經濟的發展面臨著嚴峻的考驗，全球經濟增長放緩，地緣政治關係動盪不安，國內多地疫情散發，給公司的經營管理帶來較大衝擊。面對挑戰和困難，公司採取了一系列承壓紓困的應對措施，努力降低疫情對業務造成的影響。公司上下同心協力，逆行而上，勇於擔當，切實履行企業社會責任和經濟責任。同時，在董事會的帶領下堅定不移地秉承「公用事業和金融創投齊頭並進」的發展戰略，圍繞年初制定的各項經營工作目標，以堅定的決心、有力的舉措，扎實地開展各項工作。

2022年，公司實現收益人民幣5,812.62百萬元，實現歸母淨虧損人民幣332.59百萬元。

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

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

I. Steady development focused on public utility business

1. City gas sector

(1) Facing the impact of the epidemic, Dazhong Gas finished epidemic control and supply guarantee tasks on the one hand; on the other hand, it responded to the government's call for granting subsidies to non-resident users and reducing liquidated damages and rent during the epidemic period. Dazhong Gas assumed a lot of social responsibilities. At the same time, it also seeks for innovation in basic management and strives for breakthrough.

(2) Nantong Dazhong Gas made in-depth analysis of0.6(n)0.5(n)0.5(a)0.03he1(.5(

(一) 公用事業主業穩健前行

1. 城市燃氣板塊

(1) 面對疫情衝擊，上海大眾燃氣一方面防疫保供兩手抓，另一方面響應政府號召落實非居用戶補貼政策、減免疫情期間違約金、房租等政策，承擔了眾多的社會責任。同時上海大眾燃氣亦在基礎管理方面改革創新，力求突破。

(2) 南通大眾燃氣深度分析行業形勢，通過爭取政策受益、推進價格聯動落地等方式積極應對疫情影響。加強終端能源市場合作，搶抓分散式能源市場，優化氣源結構，做好產業鏈的延伸和領域的突破。

(3) 大眾運行物流提供液化氣保障運輸、防疫保障物資運輸、商超平台運輸。此外，公司積極拓展醫療保障業務，開展氧氣瓶和氮氣瓶配送，以及特殊時期緊急醫療運送服務。公司多次受到市各級政府表揚，彰顯品牌企業社會責任。

2. Transportation services sector

The staff of Dazhong Transportation united as one to rise to the challenge. They tried to minimize the losses caused by COVID-19. In the special period of COVID-19, Dazhong Transportation completed all special guarantee tasks, and bravely undertook social responsibility, showing the temperature of a brand. At the same time, Dazhong Transportation actively promoted institutional reform to standardize corporate management; digital construction was accelerated to advance transformation and upgrading.

3. Environmental and municipal infrastructure sector

(1) Dazhong Jiading Sewage actively responded to the challenges and difficulties brought by the pandemic, dynamically adjusted the emergency plan in a timely manner, adjusted the production shift in the emergency period, and set up an emergency shock team of young and middle-aged cadres and employees to ensure normal production and discharge up to standard. At the same time, it actively promoted the establishment of the phase-IV expansion project.

(2) Jiangsu Dazhong has overcame the adverse factors, strengthened the work of production safety, and ensured the stable discharge of water up to the standard. At the same time, the price appraisal system of procurement is fully implemented, and costs and benefits are well managed.

(3) The municipal project of Shanghai Xiangyin Road Tunnel constructed and invested by the Company saw safe daily operation and stable exclusive returns, strengthened safety production training and study, and prepared flood prevention and typhoon prevention, heat prevention and cooling in high temperature seasons, and equipment and facility safety and operation safety under extreme weather conditions.

2. 交通服務板塊

大眾交通上下凝心聚力，積極應對挑戰，努力將疫情造成的損失降到最低。在特殊時期完成各項特別保障任務，勇擔社會責任，展現品牌溫度。同時，大眾交通積極推進機構改革，規範企業治理；加快數位化建設，推進轉型升級。

3. 環境市政板塊

(1) 大眾嘉定污水積極應對疫情帶來的挑戰和困難，及時動態調整應急預案，在非常時期調整生產班次，組建中青幹部員工應急突擊隊，確保生產正常和達標排放。同時積極推進四期擴建工程立項工作。

(2) 江蘇大眾克服不利因素影響，強化安全生產工作，確保出水穩定達標排放。同時全面落實採購環節價格評審制度，控本增效。

(3) 公司投資建造的市政項目翔殷路隧道日常運營安全規範，加強安全生產培訓學習，做好防汛防颱、高溫季節防暑降溫和極端氣象條件下的設備設施安全及運營安全工作。

(二) 地方金融產業有序發展

大眾融資租賃克服疫情帶來的負面影響，堅定不移推進業務模式轉型，圍繞「消費金融、平台金融」兩大重點拓展業務；手機分期穩步發展，大眾保理運營

(4) In 2022, the operation of platform enterprises the Company invested and projects invested by the special fund was stable. The Company performed well in the post-investment management and multi-channel exit work of the projects.

(4) 公司參與的其他平台型企業及參股專項基金所投資項目2022年度經營情況平穩，公司積極做好專案的投後管理及多渠道退出工作。

IV. Strengthen the internal management by taking multiple measures at the same time

(四) 多措並舉強化公司內部管理

(1) Institutional arrangements and internal control management

In 2022, the Company further improved management rules and regulations, strengthened institutional constraints, improved the audit supervision system, strengthened audit rectification, and promoted the improvement of the internal audit mechanism, providing a strong guarantee for the normal operation of enterprise business activities and business decision-making.

(1) 制度建設和內控管理

2022年，公司進一步完善管理規章制度，強化制度約束，完善審計監督體系，強化審計整改，推動完善內審機制，為企業經營活動正常運作、經營決策提供有力保障。

(2) Finance and capital management

In 2022, the Company was awarded the AAA rating of the main credit rating again. Under the premise of protecting the safety of the Company's funds, the optimal issuance period and price of bonds have been achieved. The annual funding costs have remained low throughout the year. At the same time, the Company implements the comprehensive management of internal funds, provides financial service support to its subsidiaries, and strengthens the coordination and guidance on the accounting and financial management of its subsidiaries.

(2) 財務和資金管理

2022年，公司主體信用等級再次成功獲評AAA。在保證公司資金安全的前提下，做到了債券發行時段、發行價格最優。公司年度融資成本整年保持在較低水準。同時公司實施內部資金綜合管理，對下屬子公司提供金融服務支援，並加強對子公司會計核算、財務管理的協調和指導。

(3) Information construction

During the epidemic period, the Company prepared information emergency plans to ensure the normal operation of various systems during the home office period, and ensured the convening of the online shareholders' meeting.

(3) 信息化建設

疫情期間，公司及時做好信息化應急預案，保障居家辦公時期的各類系統正常運行，並確保了線上股東大會的順利召開。

(4) Human resources management

In 2022, the Company further optimised the performance evaluation mechanism of its subsidiaries, adjusted the five evaluation indicators of its subsidiaries, guided them to improve quality and efficiency, and reasonably controlled their asset liability ratio. The Company continues to strengthen the education of professional ethics of administrative officials and construction of a clean and honest administration, and promote and implement the concept of corporate culture.

(4) 人力資源

2022年，公司進一步優化下屬子公司績效考核機制，調整子公司五項考核指標，引導子公司提質增效、合理控制資產負債率。持續加強管理幹部職業道德、廉政建設教育，宣貫企業文化理念。

(5) Securities affairs

In 2022, the Company continued to strengthen and improve the quality of information disclosure, perform the information disclosure work of the Shanghai Stock Exchange and the Hong Kong Stock Exchange, and ensure the authenticity, accuracy and completeness of the contents disclosed by the Company.

The Company has actively applied for and reaped many awards, including three prizes from The 17th Golden Roundtable Awards for Chinese Listed Companies, and the "Annual Social Res211663074110EF12AC134B080C03A20A3F1134[illegible]

(5) 證券事務

2022年，公司不斷加強和提高信息披露品質，履行上交所和香港聯交所信息披露工作，確保公司對外披露內容的真實性、準確性和完整性。

公司積極申報並獲得多個榮譽獎項。榮獲第十七屆中國上市公司金圓桌獎三項大獎；獲得格隆匯2022年度[illegible]市公司「年度社會責任獎」；公司治理實踐報告被列入「上海上市公司治理和內部控制最佳實踐案例名單」；公司成功入選中國上市公司協會《2022年上市公司ESG優秀實踐案例》以及再登2022年上海民營企業百強榜。

(6) 安全生產管理

公司堅持把安全生產放在首位，及時佈置疫情期間、節日期間及防汛防颱安全生產工作，督促下屬各子公司開展安全生產自查自糾工作，強化安全生產考核問責，加強生產現場各環節的檢查和監控，牢牢守住安全生產底線，確保全年未發生安全生產事故。

(7) 企業文化

面對2022年疫情形勢的複雜多變，公司黨政班子上下齊心，共克時艱，充分體現了以人為本的企業文化理念。2022年3月疫情爆發初期，公司立即部署防疫工作，做好防疫物資儲備，為員工發放藥劑包和醫用防護口罩，安排重要崗位員工的住宿和就餐，確保公司日常工作不斷不亂。工會及時瞭解員工實際困難，為員工家庭送去愛心物資。同時，公司持續發佈《慰問信》、《告員工書》及《倡議書》，積極宣傳疫情期間事蹟新聞報導，公司黨政領導親赴各基層單位慰問堅守崗位的員工，鼓舞員工士氣。

ANALYSIS OF INDUSTRY OPERATING INFORMATION

In terms of the city gas business, the range of gas sold and supplied is an important factor affecting the operating income and profit. The service areas of the Company have been affected by the pandemic, the growth in the proportion of industrial and commercial gas consumption has slowed. However, the city gas industry will keep a stable increase with the continuous implementation of the "coal-to-gas" policy in urban and rural areas. The marketization degree of the downstream is relatively high, and there are many participants, but the pattern is relatively stable. In recent years, the Company expands new profit growth points by developing toward to comprehensive energy services. Due to the increasingly importance of the constraints imposed by regulatory policy and cost rules, the operating cost is increasing. The source of income still needs to be explored and extended. The steady market-oriented reform of residential gas prices has provided an internal driving force for the operation of gas enterprises.

As for the sewage treatment industry, The National Development and Reform Commission and the Ministry of Housing and Urban-Rural Development jointly issued the Urban Sewage Treatment and Resource Utilization Development Plan during the "14th Five-Year Plan" Period, which proposes increasing the capacity of sewage treatment facilities by 20 million m^3/day during the "14th Five-Year Plan" period, bringing new development opportunities for the sewage treatment industry. Relevant policies require accelerating the renovation and construction of domestic sewage collection and treatment facilities, standardizing centralized industrial sewage treatment facilities, and monitoring the sewage discharge of key enterprises; and require local governments at all levels to adjust the sewage treatment charge rates to reasonable levels as soon as possible.

As for the urban transportation industry, The Implementation Plan of Shanghai for Promoting the Development of Multimodal Transport and Optimizing the Transport Structure released in October 2022 specifies that all newly added urban logistics vehicles shall be new energy vehicles or clean energy vehicles and that all new or substitute vehicles in the public sector shall be new energy vehicles in principle from 2025. In response to the energy conservation and emission reduction policy and to propel Shanghai's green economy, Dazhong Transportation, the associate of the Company, has bought more than 4,000 electric vehicles to replace the old ones. Under the combined effect of policy and new energy technology, the transportation industry will move on a high-quality development track.

行業經營性信息分析

城市燃氣行業，售氣量和供氣範圍是影響燃氣企業營業收入和利潤的重要因素。公司服務區域的燃氣市場受疫情等影響，商業及工業用氣佔比增速雖有所趨緩，但城市燃氣行業在城鄉煤改氣的持續推進下，總體將維持穩定增長。下游市場化程度相對較高，參與主體眾多，但格局較為穩定，近年通過向綜合能源服務方向發展，以拓展新的利潤增長點。政府政策監管和成本規制的約束力度愈發增強，經營成本上漲壓力加大，延伸銷售增收仍有待開拓。穩步推進的居民天然氣價格市場化改革，為燃氣運營企業良好運營提供了內生動力。

污水處理行業，國家發改委聯合住建部發佈了《「十四五」城鎮污水處理及資源化利用發展規劃》，規劃「十四五」期間污水處理設施新增規模2,000萬立方米／日，給污水處理行業發展帶來新的發展機遇，相關政策要求要加快推進生活污水收集處理設施改造和建設，規範工業污水集中處理設施，監測重點排污企業污水排放；並要求地方各級政府儘快將污水處理費收費標準調整到位。

城市交通行業，在2022年10月發佈的《上海市推進多式聯運發展優化調整運輸結構實施方案》中明確，到2025年，新增城市物流車100%使用新能源或清潔能源；公共領域新增或更新車輛原則上全部使用新能源汽車。為響應節能減排，助力上海綠色經濟的發展，公司聯營企業大眾交通已更換4,000多輛新能源電動車。在政策和新能源技術的共同推進下，交通運輸行業將打造一條高質量發展的賽道。

As for the logistics industry, the State Council approved a plan to develop modern logistics during the 14th Five-Year Plan period in 2022, which drew a grand blueprint for the construction of a Chinese modern logistics system. Because of the epidemic influences, the national logistics industry has achieved a stable operation after experiencing multiple pressures. A large number of logistics companies had actively engaged in epidemic prevention and supply guarantee activities, in order to maintain the "lifeline" of epidemic prevention and work resumption. Dazhong Logistics, the subsidiary, rose to challenges and took the lead. The role of logistics is well recognised by the society, and the leading, fundamental and strategic position of the logistics industry has been consolidated and improved.

物流運輸行業，2022年，國務院《「十四五」現代物流發展規劃》描繪出中國式現代物流體系建設的宏偉藍圖。由於疫情影響，我國物流業經受多重壓力，總體實現了平穩運行。廣大物流企業積極投身抗疫保供，全力維護疫情防控和復工複產「生命線」。子公司大眾運行物流迎難而上，衝鋒在前，物流保通保暢「主力軍」作用得到社會廣泛認可。物流產業先導性、基礎性、戰略性地位得到鞏固提升。

The financial leasing industry faces both opportunities and challenges under the current economic background. Limited by slackening macroeconomic growth, tightening financial regulation and intensifying industry competition, the growth of the number of financial leasing enterprises and the balance of leasing contracts in China has slowed down. In spite of this, the profit remains at a considerably high level, and the overall development momentum of the industry is strong. Besides, compared with developed countries, China's financial leasing industry is still in the primary stage, so there is still a lot of room for improvement.

融資租賃行業，在當前的經濟背景下，融資租賃業的發展既面臨著機遇，同時也存在不少挑戰。受限於宏觀經濟增長放緩、金融監管趨緊、行業競爭加劇，我國融資租賃企業數量、租賃合同餘額的增速放緩。儘管如此，融資租賃行業利潤仍處於良好水準，整體發展態勢良好。另一方面，與發達國家相比，我國融資租賃行業仍處於初級發展階段，市場滲透率低，未來仍存在很大提升空間和市場潛力。

As for the venture capital industry, the comprehensive registration system officially came into effect in February 2023. The system was extended to cover the mainboard, hopefully realizing high-quality

創投行業，2023年2月，全面註冊制正式落地實施。全面註冊制推廣至主機板，有望實現高品質發展中國擴大股票發行註冊制覆蓋範圍，有助提高中國資本市場的廣度和深度，促進資本市場健康發展，創投行業有望更上一個臺階。公司創投業務將更多關注相關領域產業的資源傾斜和發展機會。

ANALYSIS OF CORE COMPETITIVENESS

(1) "Dazhong" brand advantages

"Dazhong Taxi", "Dazhong Gas", "Dazhong Leasing", "Dazhong Logistics", "Dazhong Run" and "Dazhong Chuxing" are the core brand of "Dazhong". As a service provider in public utility, the Company provides social security and emergency rescue services, adheres to the core value of "all for the public", insists stable operation. The Company further interpreted its role as an urban public utility service provider and earnestly practiced the spirit of "responsibility, warmth and care" as a listed company.

(2) Efficient corporate governance advantages

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

E5532106370B230E5te governance a22antages

核心競爭力分析

(1) 「大眾」品牌優勢

大眾旗下擁有核心品牌「大眾出租」、「大眾燃氣」、「大眾租賃」、「大眾物流」、「大眾搬場」、「大眾出行」。作為公用事業行業的服務提供者，大眾為社會提供保障及應急救助服務，堅守「一切大眾」的核心價值，堅持穩健經營，在城市公用事業服務商的角色定位上給予更深層次的詮釋，承擔服務大眾的職責，展現了「大眾服務，上海溫度」，踐行著公用事業行業上市公司「責任、溫暖、關愛」的企業精神。

(2) 健全的公司治理優勢

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

(3) 行業區域壟斷性優勢

公司從事的燃氣業務、污水處理、城市交通等業務，涉及民生或城市運維，具有區域相對壟斷的特性。公司擁有穩定的區域市場範圍和經營期限，市場和業務規模波動變化的可能性較小，且具有可控性。

(4) 公用事業運營管理經驗優勢

公用事業是關係社會正常運轉的重要基礎行業，公司深耕行業30餘年，積累了深厚的專業經驗及良好的品牌效應，擁有一批在燃氣、污水、市政管理等領域具有豐富經驗的的管理者和經營人才，公司不斷地利用公用事業行業中出現的

(1)

(1) 重大股權投資

單位：元　幣種：人民幣

Investee 被投資公司名稱	Main business 主要業務	Whether it is major investment 是否主營投資業務	Investment method 投資方式	Investment amount during the Reporting Period 報告期內投資金額	Accumulative stake 持股比例	Whether to consolidate accounts 是否併表	Account item 報表科目	Source of funds 資金來源	Investment term 投資期限	Profit and loss impact for the period 本報告期損益影響	Whether involving litigations 是否涉訴
Shanghai SummitView IC M&A Investment Limited Partnership III (Limited Partnership) 上海武岳峰二期私募投資基金合夥企業（有限合夥）	Private equity investment 私募股權投資	Yes 是	Capital increase 增資	80,000,000.00 80,000,000.00	3.16% 3.16%	No 否	Other non-current financial assets 其他非流動金融資產	Self-raised 自有	Long term 長期	3,020,835.57 3,020,835.57	No 否
Ningbo Meishan Bonded Port Area Tiancheng Huifeng Investment Management Partnership (Limited Partnership) 寧波梅山保稅港區天誠匯豐投資管理合夥企業(有限合夥)	Private equity investment 私募股權投資	Yes 是	Capital increase 增資	50,000,000.00 50,000,000.00	50.00% 50.00%	No 否	Long-term equity investment 長期股權投資	Self-raised 自有	Long term 長期	-5,998,230.98 -5,998,230.98	No 否
Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) 大成匯彩(深圳)實業合夥企業（有限合夥）	Private equity investment 私募股權投資	Yes 是	Capital increase 增資	1,500,000.00 1,500,000.00	50.00% 50.00%	No 否	Long-term equity investment 長期股權投資	Self-raised 自有	Long term 長期	72,527,109.81 72,527,109.81	No 否
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) 上海華璨股權投資基金合夥企業（有限合夥）	Private equity investment 私募股權投資	Yes 是	Capital increase 增資	4,652,737.37 4,652,737.37	48.1850% 48.1850%	No 否	Long-term equity investment 長期股權投資	Self-raised 自有	Long term 長期	-273,774,265.47 -273,774,265.47	No 否
Total 合計	/	/	/	136,152,737.37	/	/	/	/	/	-204,224,551.07	/

1. During the Reporting Period, the Company subscribed for RMB80 million to invest SummitView III. As of December 31, 2022, the Company had paid a total RMB100 million, accounting for 3.16% of the actual capital contribution of SummitView III.

2. During the Reporting Period, the Company paid RMB50 million in its capital contribution to Tiancheng Huifeng. As of December 31, 2022, the Company has contributed a cumulative paid-up capital of RMB217.1 million, accounting for 50% of Tiancheng Huifeng's paid-up capital.

3. During the Reporting Period, the Company paid RMB1.5 million in its capital contribution to Dacheng Huicai. As of December 31, 2022, the Company has contributed a cumulative paid-up capital of RMB40.95 million, accounting for 50% of Dacheng Huicai's paid-up capital.

4. During the Reporting Period, the Company paid management fee of RMB4,652,737.37 Yuan to Huacan Investment Fund. As of December 31, 2022, the actual contribution of the Company amounted to RMB660.7575 million, accounting for 48.1850% of the actual capital contribution of Huacan Investment Fund.

(2) Financial assets calculated at fair value

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

1. 報告期內，本公司實繳了對武岳峰三期基金出資款人民幣8,000萬元。截至2022年12月31日，本公司累計實繳出資人民幣10,000萬元，佔武岳峰三期實繳比例3.16%。

2. 報告期內，本公司實繳了對天楨匯豐出資款人民幣5,000萬元。截至2022年12月31日，本公司累計實繳出資人民幣21,710萬元,佔天楨匯豐實繳比例50%。

3. 報告期內，本公司實繳了對大成匯彩出資款人民幣150萬元，截至2022年12月31日，本公司累計實繳出資人民幣4,095萬元，佔大成匯彩實繳比例50%。

4. 報告期內，本公司對參股的華璨基金繳納管理費人民幣4,652,737.37元。截至2022年12月31日，本公司累計出資人民幣66,075.75萬元，佔華璨基金實繳比例的48.1850%。

(2) 以公允價值計算的金融資產

有關以公允價值計算的金融資產，詳見本年報財務報表附註32。

ANALYSIS OF MAJOR CONTROLLING COMPANIES AND PARTICIPATING COMPANIES

主要控股參股公司分析

Unit: Yuan Currency: RMB

單位：元　幣種：人民幣

Name 公司名稱	Registered capital 註冊資本／認繳出資額	Business scope 經營範圍	Total assets 總資產	Net assets 淨資產	Total operating revenue 營業總收入	Net profit 淨利潤
Dazhong Transportation 大眾交通(集團)股份有限公司	2,364,122,864.00	Modern logistics and transportation 現代物流交通運輸	20,020,911,504.56	9,372,172,523.62	2,360,111,336.78	-237,013,481.25
Shenzhen Capital Group 深圳市創新投資集團有限公司	10,000,000,000.00	Venture capital institution 創業投資機構	53,235,193,482.76	27,375,205,739.91	1,679,223,522.78	2,891,319,105.97
Shanghai Dazhong Gas 上海大眾燃氣有限公司	1,000,000,000.00	Gas supply 燃氣供應	5,508,051,679.60	1,739,086,737.43	3,807,459,747.59	54,869,159.38
Shanghai Huiran Investment Co., Ltd. 上海慧冉投資有限公司	55,400,000.00	Investment institution 投資機構	1,193,604,048.21	1,190,228,223.78	0	-140,637,166.86
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) 上海華璨股權投資基金合夥企業(有限合夥)	1,660,000,000.00	Equity investment management 股權投資管理	527,396,886.54	519,281,104.07	0	-537,882,588.34

USE OF PROCEEDS

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

所得款項用途

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

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

截至2022年12月31日，本公司公開發售所得款項的使用情況如下：

Items 項目	Percentage such item would use in the net proceeds 佔將就該項目動用之所得款項淨額之百分比	Net proceeds 所得款項淨額 (million HK$) (百萬港元)	As of Dec 31, 2022, amounts already used 截至2022年12月31日該項目已動用之款項金額 (million HK$) (approximately) (百萬港元)	Remaining net proceeds 將就該項目動用之剩餘所得款項淨額 (million HK$) (approximately) (百萬港元)	Estimated timetable to use unused proceeds 使用未動用所得款項的預計時間表 (Note) (附註)
(i)					

未來發展的討論與分析

(一) 行業格局和趨勢

城市燃氣行業，目前已形成央企、國企、外企和民企等不同類型所有制為主體的多元化市場競爭格局。由於城市管道燃氣實行特許經營權政策，具有較強的區域壟斷性，多以獲取更多特許經營權形式開展競爭，具有較穩定氣源供應和銷售管道的城市管道運營商得以保持相對優勢的地位。隨著價格、反壟斷、燃氣安全等方面日趨嚴格的監管，城市燃氣企業也面臨更多經營壓力。天然氣主業雖然有著較大發展空間，但僅靠燃氣業務帶來的盈利增長空間正在收窄。從當前國內城市燃氣企業發展方向來看，充分利用自身優勢向光伏、氫能、分散式能源等綜合能源供應商轉變，由原有單一天然氣供能服務向以滿足多元化能源生產和消費需求的一體化綜合能源服務轉型，將是未來城市燃氣企業發展的重要方向。

環保行業方面，國家發展改革委、住房城鄉建設部、生態環境部在報告期內聯合印發《關於推進建制鎮生活污水垃圾處理設施建設和管理的實施方案》，明確到2025年，鎮區常住人口5萬以上的建制鎮建成區基本消除收集管網空白區等；到2035年，基本實現建制鎮建成區生活污水收集處理能力全覆蓋和生活垃圾全收集、全處理。市場對水務公司綜合運營能力提出越來越大的挑戰，對於全產業鏈佈局和整合能力提出了更高的要求，以環境治理績效為導向的「環保綜合服務」是未來產業的發展趨勢。**5**

In terms of the urban transportation industry, Shanghai taxi industry is a publicity card which directly affects the business environment and city image. In the recent years, the development of taxi industry has been given a lot of attention. Shanghai City Government issued Shanghai Transportation Development White Paper (2022 edition) in 2022, the action guide for promoting transportation work and advocacy book for promoting social governance in the field of transportation, has well identified the goals, strategies and actions of the transportation development in the future ten years. The White Paper has put forward requirements and specifications for the total number of taxis, tariff mechanism, service pattern, and shift the function from focusing on transportation to coordinating transportation and developing smart, green, and sustainable development.

城市交通行業，上海出租汽車行業作為一張城市名片，直接影響城市形象和營商環境，近年來，出租汽車行業的發展備受社會關注。2022年，上海市政府發佈了《上海市交通發展白皮書（2022版）》，明確未來10年上海交通發展的目標、戰略和行動，是上海推進交通工作的「行動指南」和促進交通領域社會共治的「倡儀書」，對出租汽車總量、運價機制、經營與服務模式等提出要求和規範，由注重交通功能向統籌交通功能與智慧綠色韌性發展轉變等。

In term of logistics and transportation industry, the high-quality development of the economy is inseparable from the effective support of logistics. With the progress of technology and the innovation of business models, the logistics industry has been making new achievements in improving circulation efficiency, upgrading user experience and other aspects, and the industry is undergoing high-quality development. As the market expands, the industry will further expand the geographical and content boundaries of services. Under the background of seeking more convenient and higher quality services, differentiated services will promote differentiated pricing in the future. Looking into the future, the report of the 20th National Congress of the CPC proposes “building an efficient and unimpeded circulation system and reducing logistics costs”. The logistics industry will efficiently serve economic “double cycles” and safeguard people’s livelihoods driven by innovation, making greater contributions to high-quality economic and social development. “Green, smart and international” is the future trend.

物流運輸行業，實現經濟的高質量發展，離不開物流行業的有效支撐。隨著技術進步和商業模式的創新，物流行業在提升流通效率，改善用戶體驗等層面不斷取得新成效，行業正經歷高品質發展。市場在擴大，行業將進一步拓展服務的地理與內容邊界，在謀求更便捷、更優質的服務的背景下，未來行業分化來自於差異化服務推動差異化定價。展望未來，黨的二十大報告提出「建設高效順暢的流通體系，降低物流成本」，物流運輸行業將在創新驅動下，以綠色化、智慧化、國際化為方向，高效率服務經濟雙迴圈，高水準保障民生，為經濟社會高質量發展做出更大貢獻。

As for the financial leasing industry, the financial leasing industry has entered a period of transformation and optimization with the implementation of the new regulatory framework and regulatory rules since 2020. Financial leasing companies that focus on serving the real economy and compliance have boomed with their market shares enhanced. From the perspective of the market competition pattern, there is big room for the improvement of agglomeration, and the advantages of industry leaders will be prominent.

融資租賃行業，2020年以來隨著監管架構的理順及監管細則的落地，行業步入轉型優化期，專注服務實體經濟、規範發展的融資租賃公司發展則持續向好，市場份額提升。從行業市場競爭格局來看，租賃行業市場未來集中度有很大的提升空間，行業龍頭優勢凸顯。

As for the venture capital industry, the comprehensive registration system is promoted, the investment mode of "industry-based + enterprise-empowering" will replace the old one. Venture capital institutions are expected to identify high-quality projects really with growth potential, innovation and technological content based on in-depth research on industry chains. Higher requirements are raised for the ability to grasp the timing to exit the secondary market.

創投行業，全面註冊制推動下，「紮根產業＋賦能企業」的投資方式將取代過往方式，需要創投機構在產業鏈深度研究的基礎上去挖掘真正有成長、有創新、有科技含量的優質項目，對把握二級市場退出時機也提出了更高要求。

(II) Development strategy of the Company

In 2023, the Company will thoroughly study and implement the spirit of the 20th National Congress of the CPC and target high-quality deve

(二) 公司發展戰略

2023年，公司將深入學習貫徹黨的二十大精神，以高品質發展為目標，緊緊圍繞「公用事業和金融創投齊頭並進」的發展戰略，根據自身實際情況，深耕上海，輻射長三角，在立足公用事業主業，保持穩健經營的同時，不斷發揮公司信息化集中管控能力，持續完善公司治理結構，提升公司內部治理水準，強化各子公司、各職能部門的績效考核機制，多措並舉確保公司各項經營業務持續健康發展。

(III) Operation plans

In 2023, the company will actively reply to the uncertainties brought by economic environment at home and abroad. According to the customised "14th Five-Year" strategy development plan, the Company will adhere to the corporate development strategy of "simultaneous development of public utility and financial investment", to seize the opportunity and fight, actively expand the chances of high-quality project investment in the main area of public utility, continuously explore new performance growth areas, and ensure the sustainable and healthy development of various business

(三) 經營計劃

2023年，公司將積極應對國內外經濟形勢所帶來的不確定因素，按照公司制定的「十四五」戰略發展規劃，堅持「公用事業與金融創投齊頭並進」的產業發展道路，強抓新機遇，邁開新步伐，展現新作為。積極拓展公用事業主業優質項目，不斷挖掘新的業績增長點，確保公司各項經營業務持續健康發展。

1. *切實推進產業的投資結構優化調整，夯實持續發展動能*

   2023年，公司將進一步調整產業投資結構，努力夯實公用事業產業的基石作用，圍繞燃氣、環境兩大主營業務強本固基，集中優勢資源助力主業發展。

2. *積極應對國家出臺行業新政，穩步推進地方金融產業發展*

   地方金融產業方面，大眾融資租賃緊扣國家出臺的擴大內需戰略規劃，在「消費分期」上著力發展，做好保理業務與融租業務的互聯互動。

3. *強化投資平台的管控能力，建立有效的退出機制*

   2023年，公司將加強平台型企業及參股基金的投後管理，加快已投資專案退出進程，提高資金周轉效率，保持項目投資回收與新項目投資的平衡良性發展。

(4) To improve the quality of information construction, and pay constant attention to internal control management

The Company will further deepen the correlation between information construction and business operations, to make it deepen integrated, pragmatic and efficient. The internal control management should be used to continuously strengthen and improve effective and systematic internal control mechanisms and internal supervision mechanisms to match the needs of different periods and business development of the Company.

4. 信息化建設提質增效，內控管理常抓不懈

公司將進一步深化信息化建設與經營業務的關聯度，深度融合，務實高效。內控管理要不斷強化完善有效的、系統的內部控制機制和內部監督約束機制，匹配公司不同時期、不同業務發展的需要。

(5) To consolidate cash flow management of the 072 Tw T[.5(Tw T*[.5Cash flow management, control the asset-liability ratio*

強化公司現金流管理，控制好資產負債率

2023年，公司仍將高度關注「現金流、資產負債率」兩條紅線，持續做好公司現金運營管理，提高資金使用效率，有效控制負債率，保持強大的抗風險能力。

6. 建立安全生產管理長效機制，創造安全環境

2023年，公司將不斷強化重點企業安全標準化體系建設，樹牢底線意識，認真落實安全生產責任制，狠抓隱患排查治理，完善預防措施，使安全生產工作落到實處。

7. 以人才為杠杆，增強企業凝聚力

公司將著重圍繞人才選用、人才儲備、績效考核等維度，構建高效能人才隊伍。培育適應企業發展的人才培養體系和梯隊建設策略，護航「十四五」目標的推進達成。

(IV) Potential risks

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

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

2. *Risk of environmental protection*

   According to the goal of building a clean and beautiful environment at the 20th National Congress of the Communist Party of China, domestic environmental protection policies will continue to be improved and deepened, and the state will continue to improve regulatory and law enforcement efforts. The Company's sewage treatment business is faced with environmental

(四) 可能面對的風險

1. *國內天然氣氣價波動風險*

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

2. *環保風險*

   根據黨二十大建設清潔美麗環境的目標，國內環保政策將持續完善和深化，國家將不斷提高監管力度和執法力度。公司從事的污水處理業務由於運營廠建立時間、地域不同，所處生態環境和社會環境有所差異，不同程度地面臨著環保風險。公司下屬污水處理企業將持續積極關注國家及地方環保政策，嚴格執行行業規範化要求，從制度機制、全員意識等方面做好風險防控工作。謹慎選取先進、適用的技術方案，在固廢處理系統等方面有所作為，做到及時有效地降低環保風險。

3. *Risk of safety production*

The Company's gas sales and gas pipeline construction businesses are vulnerable to uncertain factors. In recent years, with the continuous improvement of safety standards for gas pipeline operation and construction, the Company is facing certain pressure on safe supply.

4. *Risk of exchange rate fluctuation*

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

5. *Volatility risk of investment return*

The composition of the total profit of the company depends heavily on investment incomes and the change of income fair value. In recent years, the company is confronted with investment income fluctuation risk caused by the investment environment, industry policies, withdrawal cycles and other factors. During the Reporting Period, the associate company Dazhong Transportation saw decreased transportation capacity and cost increase in the short term due to the Shanghai epidemic. The Company confirms that the investment incomes from Dazhong Transportation decreased significantly. In addition, the profits from Shenzhen Capital Group and other investment platforms decreased, and as the Company is gradually withdrawing from small-scaled venture capital projects, the Company's long-term equity investment and trading financial assets reduce. The Company will pay close attention to the progress of investment projects at home and abroad, adhere to a moderate investment strategy, and constantly improve its investment management and risk control management, to create relatively balanced investment incomes.

3. *安全生產風險*

公司從事的燃氣銷售和燃氣管道施工業務，易受到不確定因素影響。近年來，隨著燃氣管道運營和施工安全標準的不斷提高，公司面臨一定的安全供應的壓力。

4. *匯率波動的風險*

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

5. *投資業務收益波動風險*

公司利潤總額的構成對投資收益和公允價值變動收益依賴較大。而近年公司面臨著投資環境、行業政策、退出週期等因素帶來的投資收益波動風險。報告期內，公司聯營企業大眾交通因上海市疫情影響導致短期內其運力下降以及成本增加，公司確認來自大眾交通的投資收益大幅下降。此外，公司參股的深創投等投資平台利潤減少，加之本公司正逐步退出規模較小的金融創投項目，公司長期股權投資及交易性金融資產規模縮減。公司將密切關注境內外投資項目的進展，堅持穩健投資，以本金安全為重，並不斷完善投資管理和風險控制管理，創造相對均衡的投資收益。

BOARD REPORT
董事會報告

董事欣然提呈本年報及本公司截至2022年12月31日止年度的經審核綜合財務報表。

主要業務

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

本集團按運營板塊劃分的收益明細如下：

BOARD REPORT
董事會報告

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

於報告期內，本集團的主要業務性質並無重大變動。

RESTRICTED ASSETS AS OF THE END OF THE REPORTING PERIOD

截至報告期末主要資產受限情況

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

詳見附註33現金及現金等價物以及受限銀行存款及附註34借款。

BUSINESS REVIEW

業務回顧

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

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

MAJOR CUSTOMERS AND SUPPLIERS

主要客戶及供應商

For the year ended December 31, 2022, purchases from the five largest suppliers and the largest supplier of the Group, Shanghai Gas Group, accounted for 69.29% and 51.23% (2021: 79.30% and 60.75%) of the total purchases of the Group, respectively. Save as disclosed above, none of Directors, their close associates, or any Shareholder (which to the knowledge of the Directors owns more than 5% of the issuers' share capital) has any interest in the five largest suppliers of the Group.

截至2022年12月31日止年度，來自本集團五大供應商及最大供應商燃氣集團的採購分別佔本集團總採購69.29%及51.23%(2021年：79.30%及60.75%)。除上文所披露者外，董事、其緊密聯繫人或任何股東(據董事所悉擁有發行人股本5%以上)概無於本集團五大供應商中擁有任何權益。

For the year ended December 31, 2022, overall sales from the five largest customers of the Group accounted for less than 10% of the overall sales of the Group.

截至2022年12月31日止年度，來自本集團五大客戶的整體銷售額佔本集團整體銷售額少於10%。

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

Relationship with employees

The Group is of the view that employees are the most important assets of the Group and attaches great importance to maintaining good relationship with employees. The Group is committed to provide our staff with a stable working environment and continues to uphold the principles of impartiality, fairness and merit-based employment, and constantly improves the criteria for personnel selection and appointment. The Group has offered employees with competitive remuneration package, which includes basic wages, bonuses and other staff benefits. The Group also provides social insurance and other benefits to employees, such as basic pension insurance, basic medical insurance, work injury insurance, unemployment insurance, maternity insurance, housing and personal accident insurance. Basic pension insurance, basic medical insurance, unemployment insurance and housing funds are contributed by the Group and the employees at a certain proportion in accordance with the relevant local requirements. The work injury insurance and maternity insurance are generally paid by the Group. The Group reviews the performance of its employees annually, the results of which are applied in his or her annual salary review and promotion appraisal. The Group also provides on-the-job training to its employees from time to time. For details, please refer to the 2022 Environmental, Social and Governance (ESG) Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業（集團）股份有限公司), which will be published on the website of Hong Kong Stock Exchange on March 30, 2023.

Relationship with suppliers

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

與僱員、供應商及客戶的關係

與僱員的關係

本集團視僱員為本集團的最重要資產，並重視與僱員維持良好關係。本集團致力於為員工提供穩定的工作環境，並始終堅持公正、公平及擇優聘用的原則，依法制定規範的人才招聘崗位競聘等制度。本集團為僱員提供具競爭力的薪酬組合，包括基本工資、花紅及其他員工福利。根據中國勞動法及國家和地方政府相關規定，本集團亦為僱員提供社會保險及其他福利，如基本養老保險、基本醫療保險、工傷保險、失業保險、生育保險、住房及個人意外保險。基本養老保險、基本醫療保險、失業保險及住房公積金是由本集團與僱員根據相關地方規定按若干比例供款。工傷保險及生育保險一般由本集團支付。本集團每年評估僱員的表現，其結果會用於彼的年薪審查及晉升評核。本集團亦不時向顧員提供在職培訓。有關詳情，請參閱本公司於2023年3月30日刊載於香港聯交所網站的《上海大眾公用事業(集團)股份有限公司2022年環境、社會及管治(ESG)報告》。

與供應商的關係

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

The suppliers for piped gas business also include upstream gas distributors. The Group's piped gas supplier in Shanghai is Shanghai Gas. The Group's piped gas supplier in Nantong Area is CNPC, etc. In Shanghai, guidance procurement price of piped gas is set by Shanghai Housing and Urban-Rural Development Regulatory sa00價格由上海市住建委設定。於南通地區，本集團的管道燃氣採購價格乃與上游管道燃氣供應商根據國家發改委設定的門檻價格磋商釐定或現貨採購。

管道燃氣業務的供應商亦包括上游燃氣分銷商。本集團在上海的管道燃氣供應商為上海燃氣。本集團在南通地區的管道天然氣供應商為中石油等。於上海，管道燃氣指引採購

與客戶的關係

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

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

本集團燃氣、污水業務向地方政府簽訂特許經營協議，以換取相關地方政府向本集團支付的服務費。本集團於特許經營期內收取的費用乃基於相關特許經營協議所載處理量及單位價格計算。本集團按月收取基本水量的服務費，按年度收取超水量的服務費。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is subject to various PRC environmental laws and regulations, including, but not limited to, the Environmental Protection Law of the PRC (《中國環境保護法》), the Law of the PRC on Appraising Environment Impact (《中國環境影響評價法》) and the Law of the PRC on the Prevention and Control of Water Pollution (《中國水污染防治法》). The Group has adopted various measures to promote environmental protection, reduce the emission of greenhouse gas, noise and hazardous waste, improve the efficiency of the use of raw materials and reduce the consumption of natural resources. For details, please refer to the 2022 Environmental, Social and Governance (ESG) Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司), which will be published on the website of Hong Kong Stock Exchange on March 30, 2023.

環境政策及表現

本集團須遵守多項中國環境法律及法規，包括但不限於《中國環境保護法》、《中國環境影響評價法》及《中國水污染防治法》。本集團已採納多項措施以推廣環保、減低溫室氣體排放、噪音及有害廢料、改善原材料使用效率以及降低天然資源消耗。有關詳情，請參閱本公司於2023年3月30日刊載於香港聯交所網站的《上海大眾公用事業(集團)股份有限公司2022年環境、社會及管治(ESG)報告》。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS OF SIGNIFICANT INFLUENCE

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

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遵守具重大影響力的相關法律及法規

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

就本公司所知，截至2022年12月31日止年度，其已於各重大方面遵守對本公司業務及營運有重大影響之相關法律及規例。

物業，廠房及設備

有關本集團於截至2022年12月31日止年度的物業，廠房及設備變動詳情載於本年報財務報表附註18。

投資物業

有關本集團於截至2022年12月31日止年度的投資物業變動詳情載於本年報財務報表附註19。

BOARD REPORT
董事會報告

RESULTS AND DIVIDENDS

The Group's results and financial position for the year ended 31 December 2022 are set out in the financial statements on pages 159 to 340 of this annual report with accompanying notes.

The Board recommends the payment of a final dividend of RMB0.3 per ten Shares (including tax), amounting to RMB88,573,040.25 in aggregate, from the Company's retained distributable profit for the year ended December 31, 2022. The payment of the final dividend is expected to be made on or before August 28, 2023, subject to consideration and approval of the Shareholders at the AGM.

In order to determine the Shareholders who are entitled to receive the final dividends, the register of members of the Company will be closed from July 4, 2023 to July 7, 2023, both days inclusive, during which no transfer of shares will be registered. In order to ensure the entitlement to the final dividends, all properly completed transfer documents accompanied with relevant share certificates must be lodged with the Company's H Share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on July 3, 2023.

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

TAX RELIEF

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

業績及股息

本集團於截至2022年12月31日止年度的業績及財務狀況載於本年報第159頁至第340頁財務報表及隨附附註。

董事會建議就截至2022年12月31日止年度自本公司的保留可分派溢利派付末期股息每十股人民幣0.30元(含稅),合共人民幣88,573,040.25元。末期股息預期於2023年8月28日或之前派付,惟須待股東於年度股東大會批准。

為釐定有權收取末期股息的股東,本公司股東名冊將於2023年7月4日至2023年7月7日(首尾兩天包括在內)暫停辦理股份過戶登記,屆時將不會登記任何股份過戶。為確保符合資格享有末期股息,所有填妥的過戶文件連同有關股票必須於2023年7月3日下午四時三十分前,交回本公司H股股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

於報告期內,股東概無根據任何安排放棄或同意放棄任何股息。

稅項減免

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

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

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

為釐定有權出席年度股東大會的股東，本公司H股股東名冊將於2023年6月23日至2023年6月28日（首尾兩天包括在內）暫停辦理股份過戶登記，屆時將不會登記任何股份過戶。於2023年6月23日名列本公司H股股東名冊之本公司H股股東或其委任代表或正式授權之公司代表，方有權出席年度股東大會。為符合出席年度股東大會並投票之資格，所有填妥的過戶檔連同有關H股股票必須於2023年6月21日下午四時三十分前，交回本公司H股股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

財務資料概要

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

股本

有關本公司股東於報告期內的變動詳情載於

CAPITAL RESERVE, SPECIAL RESERVE AND SURPLUS RESERVE

Changes in capital/C01 1 Tf0 Tc 0 Tw 18.615 0 Td<03CB>Tj74.37D06A2fw4有關本集團及本公司於報告期內資本儲備15 0 Td<03CB>Tj7

資本儲備、特別儲備及盈餘儲備

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

董事及監事

於報告期內及直至最後實際可行日期的在任董事如下：

執行董事
楊國平先生*(董事局主席)*
梁嘉瑋先生*(行政總裁)*
汪寶平先生
楊衛標先生*(於2022年5月27日離任)*

非執行董事
史平洋先生*(於2022年5月27日獲委任)*
金永生先生
瞿佳女士*(於2022年5月27日離任)*

獨立非執行董事
王開國先生
李穎琦女士*(於2022年5月27日獲委任)*
劉峰先生*(於2022年5月27日獲委任)*
楊平先生*(於2022年5月27日獲委任)*
鄒小磊先生*(於2022年5月27日離任)*
劉正東先生*(於2022年5月27日離任)*

於報告期內及直至最後實際可行日期的在任監事如下：

莊建浩先生*(主席)*
趙思淵女士
趙飛女士*(於2023年2月16日辭任)*
曹菁先生*(於2023年2月16日獲委任)*

2022年3月，公司執行董事、副總裁楊衛標先生因個人原因，辭去公司第十一屆董事會執行董事職務以及公司副總裁職務，於2022年5月27日生效。

2022年3月，獨立非執行董事劉正東先生因其他工作需要，辭去第十一屆董事會獨立非執行董事職務以及提名委員會主任、審計委員會委員、薪酬與考核委員會委員職務，於2022年5月27日生效。

BOARD REPORT
董事會報告

In March 2022, Mr. Chow Siu Lui (鄒小磊) resigned as the independent non-executive Director and chairman of the Audit Committee due to other work requirements with effect from May 27, 2022.

2022年3月，獨立非執行董事鄒小磊先生因其他工作安排，辭任獨立非執行董事及審計委員會主席職務，於2022年5月27日生效。

In March 2022, Ms. Qu Jia (瞿佳) no longer served as the non-executive Director and member of the Strategic Development Committee of the 11th session of the Board due to job adjustment with effect from May 27, 2022.

2022年3月，非執行董事瞿佳女士因工作調整，不再擔任第十一屆董事會非執行董事職務以及戰略與發展委員會委員職務，於2022年5月27日生效。

The Company held the 14th meeting of the 11th session of the Board on March 30, 2022. The meeting approved the "Proposal on the Nomination of Candidates for Non-executive Director and Independent Non-executive Director" and elected candidates for the 11th session of the Board. The meeting approved the Proposal on the Changes of Joint Company Secretary and agreed to change the company secretary. Dr. NGAI Wai Fung (魏偉峰博士) has been appointed as the Joint Company Secretary. His term of office starts from the date of approval at the 14th meeting of the 11th session of the Board. On May 27, 2022, the Company held the 2021 annual general meeting, Mr. Shi Pingyang (史平洋) has been appointed as the non-executive Director, Ms. Li Yingqi (李穎琦), Mr. Yang ping (楊平) and Mr. Liu Feng (劉峰) have been appointed as the independent non-executive Director respectively. At the 16th meeting of the 11th session of the Board held on the same day, Ms. Li Yingqi had been appointed as the chairman of the Audit Committee, Mr. Liu Feng had been appointed as the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration and Appraisal Committee and Mr. Yang Ping had been appointed as a member of the Strategic Development Committee.

公司於2022年3月30日召開第十一屆董事會第十四次會議，審議通過了《關於公司提名非執行董事、獨立非執行董事候選人的議案》，推選了公司第十一屆董事會候選人，並審議通過了《關於變更聯席公司秘書的議案》同意更換公司秘書，同意聘任魏偉峰博士擔任聯席公司秘書，任期自第十一屆董事會第十四次會議審議通過之日起。2022年5月27日，公司召開2021年度股東大會，史平洋先生被選舉為非執行董事，李穎琦女士、楊平先生和劉峰先生分別被選舉為獨立非執行董事。於同日舉行的第十一屆董事會第十六次會議上，李穎琦女士已獲委任為審計委員會主席、劉峰先生已獲委任為提名委員會主席、審計委員會成員及薪酬與考核委員會成員及楊平先生已獲委任為戰略發展委員會成員。

On February 16, 2023, at the first meeting of the eleventh session of the employee representative meeting of the Company, Mr. Cao Jing (曹菁先生) ("Mr. Cao") was elected as the employee representative supervisor in place of Ms. Zhao Fei (趙飛女士), who tendered her resignation as a supervisor of the eleventh session of the Supervisory Committee due to work arrangement adjustment. The term of office of Mr. Cao shall commence on February 16, 2023, and shall expire upon the expiration of the term of the eleventh session of the Board of Supervisors.

於2023年2月16日,本公司舉行第十一屆職工大會第一次會議,曹菁先生(「曹先生」)獲推選為第十一屆監事會職工代表監事代替趙飛女士，其因工作安排調整已辭任監事會第十一屆監事。曹先生的任期自職工代表大會選舉當日(即2023年2月16日)起至第十一屆監事會期限屆滿為止。

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

有關董事及監事的進一步詳情載於本年報「董事、監事及高級管理人員」一節。

董事、監事及高級管理人員履歷

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

管理合約

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

董事及監事於競爭業務的權益

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

董事及監事於重要合約、交易或安排中的權益

除本年報所披露者外，於報告期內，概無董事或監事直接或間接於本公司、其控股公司或其任何子公司或同系子公司參與訂立、而

BOARD REPORT
董事會報告

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事及監事收購股份或債權證的權利

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

PERMITTED INDEMNITY PROVISIONS

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

獲許可彌償條文

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

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

PRE-EMPTIVE RIGHTS

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

優先購買權

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

CHARITABLE DONATIONS

For the year ended December 31, 2022, the Group paid a charitable donation of RMB508,000.

慈善捐款

截至2022年12月31日止年度，本集團支付慈善捐款人民幣50.8萬元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

關連交易及持續關連交易

下文所載乃香港上市規則第14A章規定須予披露之資料。

CONTINUING CONNECTED TRANSACTIONS

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

持續關連交易

1. 於2015年與燃氣集團簽訂的主燃氣購買協議

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

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

截至2022年12月31日本集團購買的天然氣的年度上限為人民幣3,500百萬元。根據相關中國法律及法規，本集團從上海燃氣購買天然氣的價格乃由相關地方主管機關釐定。由於燃氣集團為本公司關連人士。上海燃氣為從燃氣集團分立出來承接天然氣業務的公司。上海大眾燃氣自上海燃氣購買天然氣於上市後構成本集團的持續關連交易。

2. 於2019年簽訂的出售及回租資產協議

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

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

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

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

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

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

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

3. 於2020年簽訂的貸款互保協議

於2020年3月30日，本公司與大眾企管訂立貸款互保協議。據此，雙方將相互提供相互擔保金額累計每年不超過人民幣5億元，即本公司將為大眾企管提供擔保的金額累計每年不超過人民幣5億元，大眾企管將為本公司提供擔保金額累計每年不超過人民幣5億元，以對雙方將各自從金融機構借款或融資提供相互擔保進行了約定(「**貸款互保協議**」)。本公司及大眾企管將根據貸款互保協議及按照雙方要求同債權銀行或金融機構另外簽訂擔保合同。貸款互保協議自2020年6月22日起生效，貸款互保協議期限為期36個月。自2020年6月22日起至2021年6月21日止年度，自2021年6月22日起至2022年6月21日止年度，自2022年6月222021 年

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

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

4. Sale and leaseback of asset agreements signed in 2021

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

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

4. 於2021年簽訂的出售及回租資產協議

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

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

大眾融資租賃為本公司的非全資子公司。大眾企管為本公司的主要股東。上海軼祥及大眾萬祥各自為本公司主要股東大眾企管的子公司。故此，上海軼祥及大眾萬祥作為大眾企管的聯繫人，因而視為本公司的關連人士。根據香港上市規則，所有權轉讓構成本公司的關連交易。由於所有權轉讓相關的最高適用百分比率高於0.1%但低於5%，因此所有權轉讓須遵守上市規則第14A章項下報告及公告規定，惟獲豁免遵守獨立股東批准規定。

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

上述持續關連交易遵照截至2022年12月31日止年度進行交易時釐定價格及條款之政策及準則。

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

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

(i) nothing has come to its attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;

(ii) nothing has come to its attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(iii) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to its attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the maximum aggregate annual value in respect of each of the disclosed continuing connected transactions.

本公司核數師已致函董事會，認為就上述持續關連交易而言：

(i) 並無任何事項引起核數師的注意並使其相信已披露的持續關連交易尚未得到董事會的批准；

(ii) 並無任何事項引起核數師的注意並使其相信該等交易未能在所有重大方面符合關於該等交易的相關協議；及

(iii) 在各持續關連交易的合計金額方面，並無任何事項引起核數師的注意並使其相信已披露的持續關連交易的合計金額已超過有關各已披露持續關連交易的年度交易總價值上限。

RELATED PARTY TRANSACTIONS

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

關聯方交易

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

PERFORMANCE OF NON-COMPETITION AGREEMENT

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

履行不競爭協議

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

大眾企管已向本公司提供書面確認，確認截至2022年12月31日，其已遵守不競爭協議之承諾。各董事(包括獨立非執行董事)已審閱大眾企管遵守不競爭協議之承諾的情況，並確認就其所知，大眾企管於該期間已遵守不競爭協議之承諾。

股票掛鈎協議

於報告期內，本集團並無訂立任何股票掛鈎協議。

報告期後事件

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

企業管治守則合規事宜

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

有關本公司企業管治常規的進一步資料載於

本年」則條文諾 ╕╢ 捭槎十裛興鷁袍

審計委員會

審計委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及本集團截至2022年12月31日止年度的經審計綜合財務報表。

核數師

本集團的綜合財務報表已由香港立信德豪會

IMPORTANT MATTERS
重要事項

一. 現金分紅政策的制定、執行或調整情況

1、 現金分紅政策制定情況

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

2、 現金分紅政策的執行情況

報告期內，公司根據利潤分配政策，實施了2021年度利潤分配方案：以2021年末總股本2,952,434,675股為基數，每股派發現金紅利人民幣0.05元（含稅），共計派發現金紅利人民幣147,621,733.75元。該次利潤分配方案經2022年5月27日召開的本公司2021年年度股東大會審議通過，該次利潤分配事項於2022年7月20日實施完畢，符合公司章程及相關要求。

3、 掘㠯玦刳髻礫裴醹

施焞棄疲璁隮檅公司以科賞鶨司根據利粟要求。

三. 重大合同及其履行情況

(一) 擔保情況

單位：元　幣種：人民幣

Guarantees given by the Company externally (excluding those provided to subsidiaries)
公司對外擔保情況(不包括對子公司的擔保)

Guarantor 擔保方	Relationship Between guarantor and listed company 擔保方與上市公司的關係	Guaranteed party 被擔保方	Guarantee amount 擔保金額	Guarantee effective date (date of agreement) 擔保發生日期(協定簽署日)	Guarantee start date 擔保起始日	Guarantee expiry date 擔保到期日	Type of guarantee 擔保類型	Pledge (if any) 擔保物(如有)	Whether fully performed 擔保是否已經履行完畢	Whether overdue 擔保是否逾期	Overdue amount 擔保逾期金額	Whether counter guarantee 反擔保情況	Whether guarantee by related parties 是否為關聯方擔保	Nature of relation 關聯關係

Total guarantee incurred during the Reporting Period (excluding those provided to subsidiaries) 報告期內擔保發生額合計(不包括對子公司的擔保)	0
Total balance of guarantee as at the end of the Reporting Period (A) (excluding those provided to subsidiaries) 報告期末擔保餘額合計(A)(不包括對子公司的擔保)	0

Guarantees provided by the Company to subsidiaries
公司及其子公司對子公司的擔保情況

Total guarantee amount to subsidiaries during the Reporting Period 報告期內對子公司擔保發生額合計	2,160,213,374.44
Total balance of guarantee to subsidiaries as at the end of the Reporting Period (B) 報告期末對子公司擔保餘額合計(B)	1,491,685,995.47

Total guarantees (including those provided to subsidiaries) provided by the Company
公司擔保總額情況(包括對子公司的擔保)

Total guarantee amount (A+B) 擔保總額(A+B)	1,491,685,995.47
Total amount as a percentage of the net asset value of the Company (%) 擔保總額佔公司淨資產的比例(%)	18.23
In which: 其中：	
Guarantee amount provided to Shareholders, parties which have de facto control and their related parties (C) 為股東、實際控制人及其關聯方提供擔保的金額(C)	0
Debt guarantee amount provided directly or indirectly to parties with gearing ratio exceeding 70% (D) 直接或間接為資產負債率超過70%的被擔保對像提供的債務擔保金額(D)	1,250,060,895.31
Total guarantee amount in excess of 50% of net asset value (E) 擔保總額超過淨資產50%部分的金額(E)	0
Total amount of the above three items (C+D+E)	1,250,060,895.31

IMPORTANT MATTERS
重要事項

四.

V. MATERIAL CONNECTED TRANSACTIONS

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

1. Matters that have been disclosed in temporary announcements and have no subsequent development or changes

Item 事項概述	Notes 查詢索引
Due to the needs of work, the daily connected transactions in which the Company's associate Dazhong Transportation and its controlled subsidiaries leased office space, purchased goods and services from the Company 因辦公需要，本公司聯營企業大眾交通及其控股子公司向本公司租賃辦公場所、購買商品和服務等的日常關聯交易	Announcement on expected daily connected transactions of the Company in 2022 《公司2022年度日常關聯交易預計公告》
Due to the needs of daily operation, the daily connected transactions in which the Company's subsidiary Dazhong Commercial Factoring carried out factoring business such as accounts receivable with the Company's associate Dazhong Transportation and its controlled subsidiaries 因日常經營需要，子公司大眾保理與本公司聯營企業大眾交通及其控股子公司開展應收賬款等保理業務日常關聯交易	Announcement of expected daily connected transactions on the Company in 2022 《公司2022年度日常關聯交易預計公告》

五. 重大關聯交易

(一) 與日常經營相關的關聯交易

1、 已在臨時公告披露且後續實施無進展或變化的事項

IMPORTANT MATTERS
重要事項

2. Matters that have been disclosed in temporary

2、 已在臨時公告披露，但有後續實施的進展或變化的事項

2022年3月30日，公司第十一屆董事會第十四次會議審議通過了《關於公司2022年度日常關聯交易預計的議案》，同意公司2022年度日常關聯交易預計事項，詳見《公司2022年度日常關聯交易預計公告》(臨2022-008)。

報告期內，公司日常關聯交易發生情況如下：

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

報告期內，子公司上海大眾燃氣從上海燃氣採購天然氣購氣量為104,759.98萬立方米，共應支付採購款305,624.81萬元(含稅)，2022年1-12月已支付天然氣購氣款共計304,555.12萬元，截至2022年12月31日尚餘98,655.15萬元購氣款未支付。

報告期內，子公司大眾嘉定污水從上海燃氣採購天然氣購氣量為81.76萬立方米，共應支付採購款407.72萬元(含稅)，2022年1-12月已支付天然氣購氣款共計381.15萬元，截至2022年12月31日尚餘26.57萬元購氣款未支付。

(2) Due to the needs of daily operation, the daily connected transactions of Shanghai Dazhong Gas, a subsidiary of Shanghai Gas, leased office space from Shanghai Gas;

During the Reporting Period, Shanghai Dazhong Gas, leased office space from Shanghai Gas for a lease fee of RMB 4.96 million (including tax), which had not been paid as of December 31, 2022;

(3) Due to the needs of work, the daily connected transactions in which the Company and its subsidiaries leased office space, purchased goods and services, etc. from the Company's associate Dazhong Transportation and its controlled subsidiaries;

During the Reporting Period, the Company and its subsidiaries leased office space, purchased goods and services from the Company's associate Dazhong Transportation and its controlled subsidiaries, and actually paid a total of RMB 6,467,700 (excluding tax) for rental and property management fees.

(4) Due to the needs of daily operations, the Company entrusted Dazhong Business Management and Dazhong Hebin to provide operation, management and services to the Company's property assets and its users, as well as daily connected transactions such as Dazhong Hebin leasing housing and providing management to the Company;

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

During the Reporting Period, the Company provided housing leasing to Dazhong Hebin, and recognized leasing income of RMB2,048,200 (excluding tax)

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

報告期內，子公司上海大眾燃氣向上海燃氣租賃辦公場地，2022年度應付租賃費為人民幣496.00萬元（含稅），截至2022年12月31日尚未支付。

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

報告期內，本公司及子公司向本公司聯營企業大眾交通控股子公司租賃辦公場所、購買商品和服務，實際支付租金及物業費等合計人民幣646.77萬元（不含稅）。

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

報告期內，本公司向上海大眾企業管理有限公司支付委託管理費222.24萬元(不含稅)。

報告期內，本公司向上海大眾河濱酒店經營管理有限責任公司提供房屋租賃，確認租賃收入204.82萬元(不含稅)。

(5) Due to the needs of daily operations, the subsidiary Dazhong Commercial Factoring carried out daily connected transactions with Dazhong Business Management and its controlled subsidiaries in accounts receivable and other factoring businesses.

During the Reporting Period, Dazhong Commercial Factoring carried out accounts receivable factoring business with Dazhong Business Management and its subsidiary Dazhong Wanxiang, and Dazhong Commercial Factoring paid Dazhong Wanxiang a factoring financing amount of RMB 23 million. As of December 31, 2022, the [illegible]

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

報告期內，子公司大眾保理與大眾企管子公司大眾萬祥開展應收賬款保理業務，大眾保理向大眾萬祥給付人民幣2,300萬元保理融資款，截至2022年12月31日，該保理業務[illegible]

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

此外，2022年3月30日，公司第十一屆董事會第十九次會議審議通過了《關於控股子公司與關聯方開展售後回租融資租賃業務的議案》，同意公司控股子公司大眾融資租賃與大眾企管及其子公司開展售後回租業務，詳見《控股子公司與關聯方開展售後回租業務的公告》(公告臨2022-039)。

報告期內，子公司大眾融資租賃與大眾企管及其控股子公司開展售後回租等融資租賃業務，共計確認融資租賃利息收入608.92萬元(不含稅)。

3. Matters undisclosed in temporary announcements

Unit: Yuan; Currency: RMB

Related party	Nature of relationship	Related party transaction type	Content of related party transactions	Pricing principles for related party transactions	Related party transaction amount	Proportion of

3、 臨時公告未披露的事項

單位：元　幣種：人民幣

(II) Material transactions regarding joint external investment

In February 2022, the Company, Dazhong Transportation, Shanghai Jingqi Enterprise Management Partnership (Limited Partnership) and other limited partners jointly signed the Limited Partnership Agreement of Shanghai SummitView III Private Equity Investment Fund Partnership (Limited Partnership) (First Amendment and Restatement), the parties agreed to increase the capital of SummitView III Fund to RMB 3,989.98 million. After the completion of the capital increase of SummitView III Fund, the Company's subscribed capital contribution remained RMB100 million, with the proportion of the total subscribed capital contribution of all partners dropping from 3.5261% to 2.5063%.

As of the end of the Reporting Period, the Company has contributed a total of RMB100 million to SummitView III, accounting for 3.16% of the paid-up capital of SummitView III.

(二) 同對外投資的重大關聯交易

2022年2月，本公司、大眾交通、上海晶齊企業管理合夥企業(有限合夥)以及其他有限合夥人共同簽署《上海武岳峰三期私募投資基金合夥企業(有限合夥)之有限合夥協議(第一次修訂與重述)》，各方同意對武岳峰三期基金增資至人民幣39.8998億元。武岳峰三期基金增資完成後，本公司認繳出資額仍為10,000萬元，佔全體合夥人認繳出資總額的比例由3.5261%調整為2.5063%。

本截止報告期末，本公司對武岳峰三期已累計實繳出資人民幣10,000萬元，佔武岳峰三期實繳比例3.16%。

IMPORTANT MATTERS
重要事項

CORPORATE GOVERNANCE REPORT
企業管治報告

BASIC INFORMATION ON CORPORATE GOVERNANCE

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

I. Corporate governance

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

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

1. *Shareholders and general meeting:* The Shareholders of the Company shall have the legal rights stipulated in the laws and regulations and the Articles of Association; in accordance with the relevant stipulations and df

企業管治基本資料

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

I. 公司治理

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

公司治理情況具體如下：

1. *關於股東與股東大會：*公司股東享有法律法規及公司章程規定的合法權利。公司嚴格按照《上交所股票上市規則》、香港聯合交易所上市規則相關規定公司章程的要求召集、召開股東大會，確保所有股東特別是中小股東都享有平等的地位和權利，並承擔相應的義務。報告期內，公司以現場與視訊會議相結合的方式召開了1次年度股東大會，會議的召集、召開符合中國《公司法》、公司章程等相關規定的要求。公司聘請了執業律師出席股東大會，對會議的召開程式、審議事項、出席人身份進行確認和見證，保證了股東大會的合法有效性。

2. *關於控股股東與上市公司關係：*公司具有完整獨立的業務及自主經營能力，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幹預公司的決策和經營活動的行為。公司在人員、資產、財務、機構和業務方面均具有獨立性，董事會、監事會和內部機構能夠獨立運作。

3. *關於董事和董事會：*董事會堅持可持續發展戰略，嚴格按照中國證監會、交易所的各項法律法規開展工作，有效促進董事會規範運作和科學決策。2022年，董事會人員組成在總人數維持9名的情況下，將獨立非執行董事成員由3名增加至4名，為公司合規科學的決策提供了更強有力的支援。公司法人治理結構完善，董事會、監事會、公司經理層人員配備具有全面性、多元化。董事會下設審計委員會、提名委員會、薪酬與考核委員會、戰略發展委員會，在投資決策、內控監督、人員任免、績效評估等方面的工作權責分明、合規合法。報告期內，公司共召開6次董事會會議，召開了7次審計委員會會議、1次提名委員會會議、1次薪酬與考核委員會會議、1次戰略發展委員會會議，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。

4. *關於監事和監事會：*監事會由3名監事組成，其中職工監事1 eFSÀU8x@e•1ÀÚ° P

5.[illegible]

5. *關於信息披露與透明度：*公司依照《上市公司信息披露管理辦法》、公司《信息披露事務管理制度》等要求，由董事會秘書負責公司信息披露工作。公司嚴格按照上市兩地相關法律法規的要求，真實、準確、完整履行信息披露義務，保證上市兩地信息披露的及時性和一致性。公司定期向投資者及利益相關方披露公司經營財務數據；完整披露須經股東大會審議的董事會報告、監事會報告、財務預決算報告、獨立董事履職報告、審計委員會履職報告等涉及董事會履職、公司治理、財務狀況等相關信息；

6. *關於投資者關係及相關利益者：*公司一貫重視投資者關係管理，通過投資者熱線電話、上交所「上證E互動」、接待投資者來訪等方式保持投資者溝通。報告期內，公司通過召開「2021年度暨2022年第一季度業績說明會」、「2022年上海轄區上市公司集體接待日暨中報業績說明會」等線上方式有效地提升投資者對公司的瞭解，向投資者傳達了公司對於可持續發展和實現戰略規劃目標的信心。公司從制度建設和經營的各業務環節確保將投資者的利益放在首位，做到充分考慮客戶、員工及其他利益相關者的合法權益，保證公司持續和諧、健康規範地發展，以實現公司和各利益相關者共贏的格局。

7. *ESG表現：*大眾公用連續6年向公眾披露《上海大眾公用事業(集團)股份有限公司環境、社會及管治(ESG)報告》，向所有境內外投資者及利益相關方披露了經營管理的各環境、經濟與社會指標，主動展示了公司圍繞「敬業擔責，協作創新」的核心價值觀，對公司聲譽以及對社會和環境的正面影響。大眾公用積極利用有限的資源創造更多的經濟效益及社會效益，探索在我們的業務中對新能源特別是綠色能源的使用，以及利用最新的信息科技技術，整合對資源的優化與高效使用，進一步優化能源結構，實現低碳經濟；公司所屬污水處理業務不斷優化污水業務處理能力，順應不斷增大的污水處理需求，從技術及處理量兩方面不斷完善污水處理業務。

8. *公司治理制度的建立：*報告期內，公司嚴格遵循上市兩地監管要求，持續完善法人治理結構，積極主動提高公司運作水準，對公司章程進行了修訂。公司不斷健全內控管理，持續推進公司規範化、程式化管理，切實維護公司及全體股東利益。

9. *關於內幕信息知情人登記管理：*報

CORPORATE GOVERNANCE REPORT
企業管治報告

COMPLIANCE WITH CG CODE

The Company has adopted the CG Code set out in Appendix 14 to the Hong Kong Listing Rules upon Listing. The Board is of the view that the Company had complied with all the code provisions as set outhad or as during the reporting period the CG Code set out in Appendix 14 to the Hong Kong Listing Rules. 0.B075F0F1 0.

企業管治守則合規事宜

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

董事、監事及僱員進行證券交易

本公司已採納香港上市規則附錄十所載標準守則。

本公司已向全體董事及監事提出特定查詢，而董事及監事已確認，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內幕消息的本公司僱員進行證券買賣。本公司並不知悉有任何本公司僱員違反證券買賣守則之事宜。

BOARD OF DIRECTORS

Composition of the Board

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

Executive Directors
Mr. Yang Guoping (楊國平) (Chairman of the Board)
Mr. Liang Jiawei (梁嘉瑋) (Chief Executive Officer)
Mr. Wang Baoping (汪寶平)

Non-executive Directors
Mr. Shi Pingyang (史平洋)
Mr. Jin Yongsheng (金永生)

Independent Non-executive Directors
Mr. Wang Kaiguo (王開國)
Ms. Li Yingqi (李穎琦)
Mr. Liu Feng (劉峰)
Mr. Yang Ping (楊平)

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

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

Board meetings

During the Reporting Period, the Board had convened 6 Board meetings. The following table sets forth the attendance rate of the Directors at the meetings of the Board and general meetings of the Company during the Reporting Period:

董事會

董事會的組成

直至最後實際可行日期，董事會由九(9)名董事組成，包括三(3)名執行董事、兩(2)名非執行董事及四(4)名獨立非執行董事。

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

非執行董事
史平洋先生
金永生先生

獨立非執行董事
王開國先生
李穎琦女士
劉峰先生
楊平先生

董事履歷資料載於本年報「董事、監事及高級管理人員」一節。

據本公司所知，董事會成員之間並無財政、業務、家族或其他重大關係。

董事會會議

於報告期內，董事會已召開6次董事會會議。下表載列董事於報告期內在董事會會議及本公司股東大會的出席情況：

Name of Director 董事姓名	Whether independent Director 是否獨立董事	Due attendance for the year (times) 本年應參加董事會次數	Attendance at Board meetings 參加董事會情況 Attendance in person (times) 親自出席次數	Attendance by way of communication (times) 以通訊方式參加次數	Attendance by proxy (times) 委託出席次數	Absence (times) 缺席次數	Failure to attend in person for two consecutive meetings 是否連續兩次未親自參加會議	Attendance at general meetings 參加股東大會情況 Attendance at general meetings (times) 出席股東大會的次數
Yang Guoping 楊國平	No 否	6	6	4	0	0	No 否	1
Liang Jiawei 梁嘉瑋	No 否	6	6	4	0	0	No 否	1
Wang Baoping 汪寶平	No 否	6	6	4	0	0	No 否	1
Shi Pingyang 史平洋	No 否	4	4	3	0	0	No 否	0
Jin Yongsheng 金永生	No 否	6	6	4	0	0	No 否	1
Wang Kaiguo 王開國	Yes 是	6	6	4	0	0	No 否	1
Li Yingqi 李穎琦	Yes 是	4	4	3	0	0	No 否	0
Liu Feng 劉峰	Yes 是	4	4	3	0	0	No 否	0
Yang Ping 楊平	Yes 是	4	4	3	0	0	No 否	0
Yang Weibiao (resigned) 楊衛標(離任)	No 否	2	1	1	0	0	No 否	1
Qu Jia (resigned) 瞿佳(離任)	No 否	2	2	0	0	0	No 否	1
Liu Zhengdong (resigned) 劉正東(離任)	Yes 是	2	2	0	0	0	No 否	1
Chow Siu Lui (resigned) 鄒小磊(離任)	Yes 是	2	2	0	0	0	No 否	1

年內召開董事會會議次數	6
其中：現場會議次數	2
通訊方式召開會議次數	4
現場結合通訊方式召開會議次數	2

除上述董事會會議外，於報告期內，主席與所有獨立非執行董事在其他董事不在場之情況下舉行一次會議，以(其中包括))

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CORPORATE GOVERNANCE REPORT
企業管治報告

RE-ELECTION OF DIRECTORS

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

董事重選

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

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND THE MANAGEMENT

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

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

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

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

董事會及管理層職責、問責及貢獻

本公司董事會及管理層的職責於《公司章程》已清晰界定。

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

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來各專業領域的經驗、知識，使其有效地運作。全體董事均可全面並及時獲得本公司經營以及要求聯席公司秘書及高級管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。董事須向本公司披露其擔任之其他職務之詳情，而董事會定期審閱各董事向本公司履行其職責時須作出之貢獻。

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

董事的持續專業發展

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

每名新委任的董事於首次委任時均會獲得正式、全面兼特為其而設的就任培訓，以確保其對本公司的運作及業務以及其於相關法規、法例、規則及規例下的責任有適當瞭解。本公司鼓勵董事參與持續專業發展計劃，以發展及更新其知識及技能，確保其繼續在掌握信息的情況下對董事會作出貢獻。適當的時候，本公司會安排內部提升簡介會並發送特定主題的閱讀資料給各位董事。此

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

於報告期內，董事曾參與以下培訓：

Name of Director	董事姓名	Types of training 培訓類型
Executive Directors	*執行董事*	
Mr. Yang Guoping (楊國平)	楊國平先生	ABC
Mr. Liang Jiawei (梁嘉瑋)	梁嘉瑋先生	ABC
Mr. Wang Baoping (汪寶平)	汪寶平先生	ABC
Non-executive Directors	*非執行董事*	
Mr. Shi Pingyang (史平洋)	史平洋先生	ABC
Mr. Jin Yongsheng (金永生)	金永生先生	ABC
Independent Non-executive Directors	*獨立非執行董事*	
Mr. Wang Kaiguo (王開國)	王開國先生	ABC
Ms. Li Yingqi (李穎琦)	李穎琦女士	ABC
Mr. Liu Feng (劉峰)	劉峰先生	ABC
Mr. Yang Ping (楊平)	楊平先生	ABC

Notes:

A: Attending seminars and/or conferences and/or forums

B: Attending in-house training relating to the ongoing compliance obligations, corporate governance and other related topics

C: Reading newspapers, publications and updates relating to the economy, general business, public utility industry or Directors' duties and responsibilities, etc.

備註：

A： 出席研討會及／或會議及／或論壇

B： 參加有關持續合規責任、企業管治及其他相關主題的內部培訓

C： 閱讀有關經濟、一般業務、公用事業行業或董事職責等之報章、刊物及更新資料

BOARD COMMITTEES

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

董事委員會

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

審計委員會

於報告期內及直至最後實際可行日期，審計委員會由以下董事組成：

獨立非執行董事
李穎琦女士*(主席)*
王開國先生
劉峰先生

審計委員會負責(其中包括)：

•

- Confirming the related parties of the Company, reporting to the Board of Directors and the board of Supervisors, and reporting to the relevant staff of the Company the related party as confirmed.
- Other duties delegated by the Board of Directors.

During the Reporting Period, the Audit Committee held 7 meetings. The Audit Committee has prudently reviewed the Financial Report for the year ended December 31, 2021, annual preliminary schedule and work plan for 2021, preliminary opinion of annual audit and audit performance for 2021, Financial Statements of the Company for 2021, Internal Control Evaluation Report of the Company for 2021, Performance Report of the Audit Committee for 2021, 2021 Audit Work Summary of BDO China Shu Lun Pan Certified Public Accountants LLP and BDO Limited, Reappointment of Domestic Audit firm and Internal Control Audit firm for 2022, Reappointment of Overseas Audit firm, the Review of Daily Related-party Transactions for 2022, 2022 First Quarterly Report, Semi-annual Report and abstracts 2022, and 2022 Third Quarterly Report.

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

- 確認公司的關聯方，並向董事會和監事會報告，並應當及時向公司相關工作人員公佈其所確認的關聯方。
- 董事會授予的其他事宜。

於報告期內，審計委員會舉行7次會議，審計委員會本著嚴謹審慎的態度審閱並處理了公司截至2021年12月31日止年度之財務報表、公司2021年度初步時間安排和工作計畫、2021年報年度審計的初步意見及審計的工作情況、2021年度財務決算和2022年度財務預算報告、關於公司2021年度財務會計報表、關於《2021年度內部控制評價報告》、關於《董事會審計委員會2021年度履職情況報告》、關於《立信會計師事務所(特殊普通合夥)和香港立信德豪會計師事務所有限公司2021年度審計工作總結》、《關於續聘2022年度境內審計機構和內部控制審計機構》、《關於聘請公司2022年度境外審計機構》、《2022年度公司的日常關聯交易》進行審核、審議《公司2022年第1季度報告》、審議《關於公司2022年半年度報告全文及摘要》及審議《公司2022年第3季度報告》。

審計委員會成員的出席記錄載列如下：

Director Name	董事姓名	No. of meetings 會議次數	Attendance 親自出席	Attendance 委任代表出席	Absence in person by proxy 缺席
Ms. Li Yingqi (李穎琦) *(Chairman)*	李穎琦女士	2	2	0	0
Mr. Wang Kaiguo (王開國)	王開國先生	7	7	0	0
Mr. Liu Feng (劉峰)	劉峰先生	2	2	0	0
Mr. Chow Siu Lui (鄒小磊) (resigned)	鄒小磊先生(離任)	5	5	0	0
Mr. Liu Zhengdong (劉正東) (resigned)	劉正東先生(離任)	5	5	0	0

Remuneration and Appraisal Committee

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

Independent non-executive Directors
Mr. Wang Kaiguo (王開國) *(Chairman)*
Mr. Liu Feng (劉峰)

Executive Director
Mr. Yang Guoping (楊國平)

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

- Researching on the assessment criteria for Directors, managers and other senior management staff, conducting assessment on and establishing formal and transparent procedures to formulate compensation policies and making recommendations.
- Formulating the assessment criteria for Directors, managers and other senior management staff, conducting assessment on and establishing formal and transparent procedures to formulate compensation policies and making recommendations.
- Studying and reviewing the remuneration policies and packages of Directors, managers and other senior

薪酬與考核委員會

於報告期及直至最後實際可行日期，本公司薪酬與考核委員會由以下董事組成：

獨立非執行董事
王開國先生*(主席)*
劉峰先生

執行董事
楊國平先生

薪酬與考核委員會負責(其中包括)：

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

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

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

薪酬與考核委員會成員的出席記錄載列如下：

Director Name 董事姓名	No. of meetings	Attendance in person	Attendance by proxy	Absence

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

- 董事會授予的其他事宜。

於報告期內,提名委員會舉行1次會議,董事會提名委員會根據根據《公司法》、《上市公司治理準則》、《公司章程》、《董事會提名委員

NOMINATION PROCEDURES

The Nomination Committee studies on the selection criteria, selection procedures and tenure of the directors and senior

提名程式

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

Strategic Development Committee

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

Executive Directors
Mr. Yang Guoping (楊國平

戰略發展委員會

於報告期及直至最後實際可行日期，本公司戰略發展委員會由以下董事組成：

執行董事
楊國平先生*(主席)*
梁嘉瑋先生

獨立非執行董事
楊平先生

戰略發展委員會負責(其中包括)：

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

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

於報告期內，戰略發展委員會舉行1次會議，根據《公司法》、《上市公司治理準則》、《公司章程》、《戰略委員會議事規則》及其他有關規定，積極履行職責。戰略發展委員會對公司所處行業進行了深入分析研究，為公司2022年工作計畫提出了合理建議，相關意見建議在得到管理層落實後，均取得了較為滿意的效果。

戰略發展委員會成員的出席記錄載列如下：

Director Name	董事姓名	No. of meetings 會議次數	Attendance in person 親自出席	Attendance by proxy 委任代表出席	Absence 缺席
Mr. Yang Guoping (楊國平) *(Chairman)*	楊國平先生				

下表概述董事會在性別、年齡及服務年期上的多元化：

		No. of Directors 董事人數
Gender	**性別**	
Male	男	8
Female	女	1
Age	**年齡**	
Below 50	50歲以下	3
50 to 59	50歲至59歲	2
60 to 69	60歲至69歲	4
70 or above	70歲以上	0
Length of service as Director	**董事服務時間**	
Less than 3 years	少於3年	6
3 to 5 years	3至5年	0
5 years or more	5年及以上	3

企業管治職責

董事會負責履行企業管治守則守則條文第A.2.1條所載列的職責。

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

舉報及反貪污政策

集團制定《廉潔從業管理制度》《大眾公用股份有限公司誠信管理制度》，制定《反舞弊實施細則》，貫徹落實廉潔管理舉措。

集團也設置廉潔監察舉報程序，一、向所有職工公開受理舉報電話；二、將收到的信訪件進行分類、登記；三、召開專題會議集體研判；四、對問題線索進行談話函詢脈進行蝴拜痂鏽楫炎

CORPORATE GOVERNANCE REPORT
企業管治報告

股東大會資料

股東大會情況說明

1. 股東於2021年年度股東大會上的出席情況及股份數量如下：

Attendance of shareholders and the respective No. of shares	股東出席情況及其持有股份情況	A Shares A股	H Shares H股	Total 合計
No. of shareholder and proxy attending the meeting	出席會議的股東和代理人數	36	1	37
No. of shares carrying voting rights held by the shareholders attending the meeting (share)	出席會議的股東所持有表決權的股份總數(股)	661,674,858	9,120,762	670,795,620
Percentage of the shares carrying voting rights held by the shareholders attending the meeting among the total No. of shares carrying voting rights of the Company (%)	出席會議的股東所持有表決權股份數佔公司有表決權股份總數的比例(%)	22.4112	0.3089	22.7201

審議通過了《2021年年度董事會工作報告》、《2021年年度監事會工作報告》、《公司2021年年度財務決算報告和2022年年度財務預算報告》、《2021年度公司利潤分配預案》、《關於公司2022年度日常關聯交易預計的議案》、《關於公司2022年度申請銀行授信貸款額度的議案》、《關於公司2022年度為控股子公司對外融資提供擔保的議案》、《關於公司使用閒置自有資金進行現金管理的議案》、《關於續聘公司2022年年度境內審計機構和內部控制審計機構的議案》、《關於續聘公司2022年年度境外審計機構的議案》、《關於公司提名非執行董事、獨立非執行董事候選人的議案》、《關於調整獨立非執行董事津貼的議案》、《關於修訂〈公司章程〉並辦理工商登記的議案》、《關於修訂〈《股東大會議事規則〉的議案》。

SHAREHOLDERS' RIGHTS

Shareholders' requests to convene an extraordinary general meeting

Pursuant to Articles 76 and 77 of the Articles of Association, Shareholders requesting to convene an extraordinary general meeting or class meeting shall follow the following procedures:

(i) Two or more Shareholders who collectively hold 10% or more of the voting shares at the proposed meeting may make a proposal to the Board of Directors on holding an extraordinary general meeting or class meeting by signing one or several written requests with same content in same format and define the meeting agenda. The Board shall convene such meeting as soon as possible upon receipt of the aforesaid written request. The aforesaid number of shares held shall be calculated as of the date when the written request was put forward by the Shareholders.

(ii) In case that the Board does not agree to convene such extraordinary meeting, or fails to reply within 10 days after receipt of the aforesaid written request, the holder(s) of more than 10% ordinary shares (including the holder(s) of preferred shares with restored voting rights), either individually or jointly, shall have to right to propose such meeting to the Board of Supervisors, and file such request in writing to the Board of Supervisors.

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

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

The expenses reasonably incurred by Shareholders in convening and chairing such meeting due to the failure of the Board to hold such meeting on the aforesaid request shall be borne by the

股東權利

股東要求召開臨時股東大會

根據《公司章程》第76及77條，股東要求召開臨時股東大會或類別股東會議須按照下列程式辦理：

(i) 合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或者類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或者類別股東會議。前述持股數按股東提出書面要求日計算。

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

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

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

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

Proposals at the general meetings

Pursuant to Article 81 of the Articles of Association, when the Company convenes a general meeting, the Board, the Board of Supervisors and Shareholder(s), individually or jointly, holding more than 3% of the Company's Shares shall have the right to propose resolutions to the Company.

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

Except as provided in the preceding paragraph, after sending out a notice of general meeting, the convener(s) shall not make any aExcept
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於股東大會上提出議案

根據《公司章程》第81條，本公司召開股東大會，董事會、監事會以及單獨或者合併持有公司3%以上股份的股東，有權向本公司提出提案。

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

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

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

向董事會作出查詢

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

本公司董事會秘書辦公室

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

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

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

The directors confirmed that for the year ended December 31, 2022 and the circular dated April 25, 2022, except for the changes disclosed in the company's announcement on March 30, 2022 there were no significant changes in the Articles of Association of the Company.

與股東溝通及投資者關係

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

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

董事會定期審查該政策以確保其有效性。

董事確認截至2022年12月31日止年度，除了公司於2022年3月30日公告及2022年4月25日通函披露的變動部份外，本公司《公司章程》沒有重大變動。

DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended December 31, 2022.

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

A statement by the Company's independent auditor in respect of its reporting obligations with respect to the financial statements is set out in the independent auditor's report on pages 159 to 340 of this annual report.

董事就財務報表所承擔的責任

董事確認其編製本集團截至2022年12月31日止年度的財務報表的責任。

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

本公司獨立核數師就其對財務報表的申報責任的聲明載於本年報第159頁至第340頁的獨立核數師報告。

核數師薪酬

截至2022年12月31日止年度，本公司就審計服務向本公司之外聘核數師（包括香港立信德豪會計師事務所及立信會計師事務所（特殊普通合夥）支付的薪酬為港幣130萬元及人民幣150萬元。

單位：元　幣種：人民幣

Current appointment	現聘任
Name of the domestic accounting firm	萬元

風險管理及內部監控

本公司已建立一套企業制度，包括詳細的內部監控及風險管理政策，以監管各部門所有重大方面，包括經營程式、責任分配、資源管理、審批流程及內部評估標準，確保公司在會計、內部審核、財務匯報職能方面以及與發行人環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠。本公司會評估內部監控及風險管理政策的有效性並作出修訂以反映市場狀況、適用條例及法規以及

CORPORATE GOVERNANCE REPORT
企業管治報告

一、內部控制審計報告的相關情況說明

公司內部控制審計機構立信會計師事務所(特殊普通合夥)為公司出具了標準無保留意見的內部控制審計報告。內部控制審計報告請參見2023年3月30日香港聯交所網站(www.hkexnews.hk)及2023年3月30日上交所網站www.sse.com.cn披露的《上海大眾公用事業(集團)股份

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CORPORATE GOVERNANCE REPORT
企業管治報告

After the self-inspection, the corporate governance structure of the Company is found to be complete, and the Board, Board of Supervisors and management personnel are comprehensive and well-diversified. The controlling shareholders have not occupied the funds Cryrd4.6(self-AgR upon the)13.1(funds)in5(est(Cry)0.5f the)13.1(4]TJ0.068 Tc 0.018 Tw 6 -1

III. Joint company secretaries

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

In order to uphold good corporate governance and to ensure the compliance with the Hong Kong Listing Rules, the Company has appointed Ms. Ng Wing Shan (吳詠珊) (resigned on March 30, 2022) and Dr. Ngai Wai Fung (魏偉峰) (the director and group chief executive officer of SWCS Corporate Services Group (Hong Kong) Limited, a Fellow of the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries), a Fellow of the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in the

III. 聯席公司秘書

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

為維持良好的企業管治，並確保遵守香港上市規則，本公司於報告期內委聘吳詠珊女士(於2022年3月30日辭任)及魏偉峰博士(方圓企業服務集團(香港)有限公司董事及集團行政總裁、香港公司治理公會(前稱香港特許秘書公會)資深會員、英國特許公司治理公會(前稱特許秘書及行政人員公會)資深會員、香港會計師公會會員、英國特許公認會計師公會資深會員及特許仲裁人學會會員)(於2022年3月30日獲委任以取代吳女士)為聯席公司秘書，協助趙飛女士履行其作為本公司公司秘書義務及責任。吳詠珊女士及魏偉峰博士的主要聯絡人為趙飛女士。於報告期內，趙飛女士、吳詠珊女士及魏偉峰博士各自已參與不少於15小時的相關專業培訓，符合香港上市規則第3.29條的規定。

IV. 監事會發現公司存在風險的說明

監事會對報告期內的監督事項無異議。

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

The Company has an advanced performance evaluation system for senior management. The Remuneration and Appraisal Committee under the Board is responsible for the formulation of remuneration policy and determination of remuneration plan. In 2022, the actual payment of remunerations of senior management was based on the 2022 Performance Assessment Plan for Management, which was approved by the Remuneration and Appraisal Committee and the Board, and the signed annual performance appraisal target (task) books.

VI. There was no punishment and rectification imposed on the Company, Directors, Supervisors, senior managers, controlling shareholders and actual controllers because of alleged illegal business operations

ENVIRONMENTAL INFORMATION

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

(1) Pollutant discharging information

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

V. 於報告期內對高級管理人員的考評機制，以及激勵機制的建立、實施情況

公司制定了完善的經營業績考核辦法和薪酬管理辦法。公司董事會下設薪酬與考核委員會，負責公司管理層薪酬政策和薪酬方案的制定。2022年度，公司高級管理人員的薪酬按照董事會薪酬與考核委員會同意並經董事會審議通過的《2022年度經營管理層績效考核方案》及簽訂的年度績效考核目標（任務）書執行支付。

VI. 上市公司及其董事、監事、高級管理人員、控股股東、實際控制人無涉嫌違法違規、受到處罰及整改情況。

環境信息情況

1. 屬於環境保護部門公佈的重點排污單位的公司及其主要子公司的環保情況說明

（1）排污信息

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

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

子公司大眾嘉定污水排污信息如下：

Subsidiary 子公司名稱	Major pollutant 主要污染物	Method of discharging 排放方式	No. of discharging outlets 排放口數量	Location of discharging outlets 排放口分佈情況	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume 排放總量	Approved total discharging volume 核定的排放總量	Discharging standard violations 超標排放情況
Shanghai Dazhong Jiading Sewage Treatment Co., Ltd. 上海大眾嘉定污水處理有限公司	COD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	50	572.36 tons 572.36噸	1,116.63 tons 1,116.63噸	Nil 無
	NH3 氨氮	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	1.5(3)	3.10 tons 3.10噸	36.99 tons 36.99噸	Nil 無
	TP	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	0.3	1.21 tons 1.21噸	10.99 tons 10.99噸	Nil 無
	TN	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	15	595.14 tons 595.14噸	608.3 tons 608.3噸	Nil 無
	TSP 顆粒物	Intermittent discharging 間歇排放	5	Sludge drying boiler room (east side) 污泥幹化車間鍋爐房(廠區東側)	10	0.048 tons 0.048噸	0.216 tons 0.216噸	Nil 無
	SO2	Intermittent discharging 間歇排放	5	Sludge drying boiler room (east side) 污泥幹化車間鍋爐房(廠區東側)	10	0.025 tons 0.025噸	0.25 tons 0.25噸	Nil 無
	NOx	Intermittent discharging 間歇排放	5	Sludge drying boiler room (east side) 污泥幹化車間鍋爐房(廠區東側)	50	0.54 tons 0.54噸	0.92 tons 0.92噸	Nil 無

子公司江蘇大眾下屬污水處理廠排污信息如下：

Subsidiary 子公司名稱	Major pollutant 主要污染物	Method of discharging 排放方式	No. of discharging outlets 排放口數量	Location of discharging outlets 排放口分佈情況	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume 排放總量	Approved total discharging volume 核定的排放總量	Discharging standard violations 超標排放情況
Xuzhou Dazhong Water Operation Co., Ltd. 徐州大眾水務								

Subsidiary 子公司名稱	Major pollutant 主要污染物	Method of discharging 排放方式	No. of discharging outlets 排放口數量	Location of discharging outlets 排放口分佈情況	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume 排放總量	Approved total discharging volume 核定的排放總量	Discharging standard violations 超標排放情況
Xuzhou Jiawang Dazhong Water Operation Co., Ltd. 徐州市賈汪大眾水務運營有限公司	COD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	50	171.49 tons 171.49噸	545.3058 tons 545.3058噸	Nil 無
	BOD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	58.72 tons 58.72噸	109.5 tons 109.5噸	Nil 無
	NH3	Continuous discharging	1	Southeast corner major discharging outlet	5(8)	3.86 tons	54.53058 tons	Nil

Subsidiary 子公司名稱	Major pollutant 主要污染物	Method of discharging 排放方式	No. of discharging outlets 排放口數量	Location of discharging outlets 排放口分佈情況	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume 排放總量	Approved total discharging volume 核定的排放總量	Discharging standard violations 超標排放情況
Peixian Yuanquan Water Operation Co., Ltd. (Peixian Peicheng Sewage Treatment Plant) 沛縣源泉水務運營有限公司(沛縣沛城污水廠)	COD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	50	297.74 tons 297.74噸	945.5324 tons 945.5324噸	Nil 無
	BOD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	67.92 tons 67.92噸	201.3 tons 201.3噸	Nil 無
	NH3 氨氮	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	5(8)	16.25 tons 16.25噸	94.55324 tons 94.55324噸	Nil 無
	SS	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	113.67 tons 113.67噸	201.3 tons 201.3噸	Nil 無
	TP	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	0.5	4.84 tons 4.84噸	9.455324 tons 9.455324噸	Nil 無
	TN	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	15	191.23 tons 191.23噸	283.65972 tons 283.65972噸	Nil 無
Pizhou Yuanquan Water Operation Co., Ltd. 邳州源泉水務運營有限公司	COD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	50	143.98 tons 143.98噸	730 tons 730噸	Nil 無
	BOD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	62.63 tons 62.63噸	146 tons 146噸	Nil 無
	NH3 氨氮	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	5(8)	7.22 tons 7.22噸	73 tons 73噸	Nil 無
	SS	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	36.00 tons 36.00噸	146 tons 146噸	Nil 無
	TP	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	0.5	2.58 tons 2.58噸	7.3 tons 7.3噸	Nil 無
	TN	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	15	128.39 tons 128.39噸	219 tons 219噸	Nil 無

Subsidiary 子公司名稱	Major pollutant 主要污染物	Method of discharging 排放方式	No. of discharging outlets 排放口數量	Location of discharging outlets 排放口分佈情況	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume 排放總量	Approved total discharging volume 核定的排放總量	Discharging standard violations 超標排放情況
Lianyungang Xihu Sewage Treatment Co., Ltd. 連雲港西湖污水處理有限公司	COD	Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	50	69.02 tons 69.02噸	365 tons 365噸	Nil 無
	BOD	Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	10	28.40 tons 28.40噸	73 tons 73噸	Nil 無
	NH3 氨氮	Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	5(8)	6.33 tons 6.33噸	36.5 tons 36.5噸	Nil 無
	SS	Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	10	33.79 tons 33.79噸	73 tons 73噸	Nil 無
	TP	Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	0.5	1.12 tons 1.12噸	3.65 tons 3.65噸	Nil 無
	TN	Continuous discharging 連續排放	1	Southwest corner major discharging outlet 廠區西南角廢水總排口	15	58.26 tons 58.26噸	109.5 tons 109.5噸	Nil 無
Lianyungang Dazhong Environment Management Treatment Co., Ltd.	無							

(2) Construction and operation of pollution-prevention facilities

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

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

Dazhong Jiading Sewage has now followed the "class-I A+" standards after its overall upgrade project, with its treatment capabilities significantly enhanced. In June 2022, the government and Dazhong Jiading signed a supplementary agreement to the BOT, which ensures the standardized operation of production safety. In the second half of 2022, according to the requirements of Shanghai Municipal Bureau of Ecological Environment, Dazhong Jiading sewage implemented the renovation of online monitoring facilities for water inlet and outlet to meet the latest environmental management requirements.

In order to ensure the stable operation of wastewater treatment facilities, the subsidiary of Jiangsu Dazhong overhauled the biochemical pool of Jiawang (phase II), Donghai (phase I) sewage treatment, increased two new biochemical pools and one new filter cloth and filter basins. In order to ensure the stability of monitoring data, the sedimentation tank and sand filter outlet channel of Sanbahe wastewater treatment plant (phase I) were covered. The total relevant investment accounted for around RMB9 million.

(2) 防治污染設施的建設和運行情況

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

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

大眾嘉定污水通過大提標改造工程現已正式進入一級A+標準，處理水質得到大幅提高。2022年6月政企雙方簽訂了污水處理特許經營補充協議，確保了生產安全的規範運行。2022年下半年，大眾嘉定污水根據上海市生態環境局的要求，實施了進出水線上監測設施的更新改造工作，滿足上海市最新的環保管理要求。

江蘇大眾下屬污水處理廠為保障污水處理設施的穩定運行，2022年對賈汪廠二期、東海一期、生化池進行了大修，對三八河廠進行了技改，新增生化池兩座，濾布濾池一座；為保證監測資料的穩定，對三八河污水廠一期工程的沉澱池、砂濾池出水渠進行了加蓋處理；以上投資約人民幣900萬元。

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

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

The sewage discharge permit issued to Dazhong Jiading Sewage for the first time had expired on December 28, 2021. Dazhong Jiading Sewage applied for the extension of sewage discharge permit in advance and obtained permit on December 1, 2021. The new sewage discharge permit will be valid for 5 years from December 29, 2021 to December 28, 2026. Due to the change of legal representative of Dazhong Jiading sewage, the pollutant discharge permit changed in January 2022 and the information of legal representative was changed. Dazhong Jiading sewage applied for the change of sewage discharge permit in April 2022. According to relevant laws, regulations and management requirements, it had changed the monitoring methods of some gases, and received the new paper pollutant discharge permit issued by Jiading Ecological Environment Bureau in June 2022.

Jiangsu Dazhong placed meeting the standards as the lifeline of the enterprise. The subsidiaries of Jiangsu Dazhong carried out comprehensive rectification and improvement on the problems existing in the sewage

(4) Emergency plan for environmental accidents

The Company paid close attention to the handling of environmental emergencies, and organized and carried out relevant emergency drills annually to improve the Company's ability to deal with environmental emergencies. According to the Environmental Protection Law of the PRC, the Countermeasure Law on Accidents of the PRC, and the Management Measures of Emergency Plans for Accidents, as well as other laws and regulations and files, the subsidiaries established and improved various environmental rules, formulated the Emergency Plan for Environmental Accidents (revised from time to time), ensured up-to-standard discharge.

The time when the last revision of "Emergency Plan for Environment Accidents" was amended and put on records is April 2020. After a new round of revision was carried out in February 2023 in accordance with the management requirements of revising once every three years, the latest revision of "Emergency Plan for Environmental Accidents" for Dazhong Jiading Sewage had been put on records by Jiading Ecological Environment Bureau of Shanghai on February 21, 2023.

(4) 突發環境事件應急預案

公司高度重視對突發環境事件的應急處理，每年定期組織開展相關應急演練，力求提高公司突發環境事件應對能力。根據中國《環境保護法》、《突發事件應對法》等法律法規和《突發事件應急預案管理辦法》等檔要求，下屬污水公司建立健全了各項環保制度，編制並及時修訂《突發環境事件應急預案》，各項污染物達標排放。

大眾嘉定污水上一次修訂《突發環境事件應急預案》並取得備案的時間是2020年4月，按照3年修訂一次的管理要求，已於2023年2月完成新一輪的修訂工作，並於2023年2月21日取得上海市嘉定區生態環境局備案。

(5) Self-monitoring environmental plan

In 2022, Dazhong Jiading Sewage revised the environmental self-monitoring plan according to the updated sewage discharge permit and relevant self-monitoring regulations, and published it on the website designated by the regulatory authority. The plan raised specific requirements upon monitoring locations, items and frequency. The items that the Company is able to handle shall be monitored by the Company, and for the items that cannot be done by the Company, a qualified third-party monitoring institution shall be engaged to do the job. Automatic monitoring equipment has been installed for the water inflow and outflow points, in connection with the local environmental authority, and some qualified third-party institution is hired to maintain such equipment. All monitoring results will be published as required by the regulator.

Jiangsu Dazhong formulated a self-monitoring plan based on the relevant norms and requirements of the local

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

The Company strictly implements the sewage discharge permit management system, discharges pollutants under the requirement of permission, implements the environmental protection monitoring, and discloses environmental information in a timely manner.

3. Measures taken to reduce carbon emissions during the Reporting Period and goals have been achieved

Dazhong Jiading sewage adopts advanced magnetic levitation blower for sewage treatment and oxygen supply. Compared

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Below sets out the biographical details of the current Directors, Supervisors and senior management of the Company as of the Latest Practicable Date.

Executive Directors

Mr. Yang Guoping (楊國平), aged 66, joined our Company in January 1992 and was appointed as the chairman of the Board and a Director of our Company on January 1, 1992. Mr. Yang is the chairman of the Strategic Development Committee and a member of the Nomination Committee and the Remuneration and Appraisal Committee. He is the chairman and general manager of Dazhong Transportation, the director of Shanghai Dazhong Gas, the director of Dazhong Business Management, the vice president of Shenzhen Capital Group, and the director of Songz Automobile Air Conditioning Co., Ltd. (上海加冷松芝汽車空調股份有限公司) (stock code: 002454.SZ), the director of Shanghai Jiaoyun Group Co., Ltd. (上海交運集團股份有限公司) (stock code: 600676.SH) and Nanjiang Public Utilities Development Co., Ltd. (南京公用發展股份有限公司) (stock code: 000421.SZ). Mr. Yang was the independent director of Bright Real Estate Group Co., Ltd. (光明房地產集團股份有限公司) (stock code: 600708.SH) from August 2015 to September 2021, the independent director of Shanghai Shentong Metro Group Co., Ltd. (上海申通地鐵股份有限公司) (stock code: 600834.SH) from May 2017 to May 2020. Mr. Yang is currently the council standing director (理事會常務理事) of the third session of China Association for Public Companies (中國上市公司協會), the vice president of China Taxicab and Car Rental Association and the president of the third session of Shanghai Association of Micro-credit (上海小額貸款公司協會).

董事、監事及高級管理人員的履歷詳情

本公司截至最後實際可行日期的目前董事、監事及高級管理人員之履歷詳情載列如下。

執行董事

楊國平先生，66歲，於1992年1月加入本公司並於1992年1月1日獲委任為本公司董事。楊先生為本公司董事會戰略發展委員會主席及董事會提名委員會及董事會薪酬與考核委員會成員。彼現任大眾交通董事長兼總經理、上海大眾燃氣董事、大眾企管董事、深圳市創新投資集團有限公司副董事長、上海加冷松芝汽車空調股份有限公司(股份代號：002454.SZ)董事、上海交運集團股份有限公司(股份代號：600676.SH)及南京公用發展股份有限公司(股份代號：000421.SZ)董事。彼於2015年8月至2021年9月擔任光明房地產集團股份有限公司(股份代號：600708.SH)獨立董事，於2017年5月至2020年5月擔任上海申通地鐵股份有限公司(股份代號：600834.SH)獨立董事。楊先生現時為中國上市公司協會第三屆理事會常務理事、中國出租汽車暨汽車租賃協會副會長及上海小額貸款公司協會第三屆會長。

Mr. Liang Jiawei (梁嘉瑋), aged 49, joined the Company in September 2000 and was appointed as an executive Director of the Company on July 28, 2015. Mr. Liang is a member of the Strategic Development Committee of the Company. He has been the chief executive officer of the Company since June 2015. Mr. Liang has been the director of Dazhong Transportation since April 2016. Mr. Liang is currently the director of Dazhong Business Management, the chairman of Shanghai Dazhong Gas, the director of Shenzhen Capital Group, the vice chairman of Dazhong Financial Leasing, the vice chairman of Shanghai Dazhong Group Capital Investment Co., Ltd., the vice president (legal representative) of the Listed Companies Association of Shanghai (上海上市公司協會) and the council director (理事會理事) of the seventh session of Shanghai Association of Joint-stock Companies (上海市股份公司聯合會). He was accredited twice as outstanding secretary to the Board (優秀董事會秘書) by the Listed Companies Association of Shanghai (上海上市公司協會) in April 2013 and May 2015, respectively. Mr. Liang was accredited as the excellent secretary to the Board of listed companies (上市公司優秀董秘) in the eighth, ninth and tenth selection of New Fortune Gold Medal Secretary to the Board (新財富金牌董秘) held by the New Fortune Magazine (新財富雜誌). He was also accredited as one of the 100 Best Board Secretaries of Companies Listed on the Main Board of China in 2013 (2013年度中國主板上市公司百佳董秘) by Securities Times in September 2014. Mr. Liang obtained a bachelor degree in administrative management from Shanghai University (上海大學) in July 1995 and a master degree in business administration from Preston University in the United States in November 2002.

梁嘉瑋先生，49歲，於2000年9月加入本公司並於2015年7月28日獲委任為本公司執行董事。梁先生為本公司董事會戰略發展委員會委員。彼自2015年6月起擔任本公司行政總裁。梁先生自2016年4月起為大眾交通董事。梁先生目前為大眾企管董事、上海大眾燃氣董事長、深圳市創新投資集團有限公司董事、大眾融資租賃副董事長、上海大眾集團資本股權投資有限公司副董事長、上海上市公司協會常務副會長(法人代表)及上海市股份公司聯合會第七屆理事會理事。彼分別於2013年4月及2015年5月兩度獲上海上市公司協會評為優秀董事會秘書。梁先生在新財富雜誌舉辦的第八屆、第九屆及第十屆新財富金牌董秘評選中獲評為上市公司優秀董秘。彼亦於2014年9月獲《證券時報》評為2013年度中國主板上市公司百佳董秘之一。梁先生於1995年7月獲得上海大學行政管理學士學位及於2002年11月獲得美國普萊斯頓大學工商管理碩士學位。

Mr. Wang Baoping (汪寶平), aged 65, was appointed as the executive Director of the Company on June 22, 2020, and is also the chairman of Nantong Dazhong Gas. Mr. Wang was the vice general manager of Shanghai Gas Group and Shanghai Gas. He obtained his degree in television and information processing from the Evening College of Shanghai Polytechnic University (上海工業大學夜大學) in 1987.

汪寶平先生，65歲，於2020年6月22日獲委任為本公司執行董事，兼任南通大眾燃氣董事長。汪先生曾擔任燃氣集團副總經理及上海燃氣副總經理。彼於1987年於上海工業大學夜大學取得電視與信息處理專業學位。

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

Non-executive Directors

Mr. Shi Pingyang (史平洋), aged 49, was appointed as a non-executive Director on May 27, 2022. Mr. Shi is now the deputy Party secretary and executive vice president of Shanghai Gas, the chairman of Shanghai Shenneng Chengyi Equity Investment Co., Ltd., the chairman of Shanghai ICY Capital Management Ltd., the chairman of Shanghai Qingpu Gas Co., Ltd., the vice chairman of Shanghai Dazhong Gas and the executive director of Shanghai Gas Operation Service Co., Ltd. Mr. Shi served at various positions of Shenergy (Group) Company Limited* (申能（集團）有限公司) from July 2007 to November 2013 and from July 2018 to December 2021 including general manager of investment management department etc. From July 2014 to July 2018, he served at various positions of Huaibei Shenwan Power Generation Co., Ltd* (淮北申皖發電有限公司)* including deputy general manager. From November 2013 to July 2014, he served as an assistant to director of the preparatory department of Anhui Huaibei Pingshan Power Plant* (安徽淮北平山電廠). Mr. Shi received his bachelor degree in boiler major from Xi'an Jiaotong University (西安交通大學) in July 1996.

Mr. Jin Yongsheng, aged 60, has served as the Company's non-executive Director since June 22, 2020. Mr. Jin is the vice chairman of the board and also as secretary general in ENN Energy Holdings Limited. From 2006 through 2017 Mr. Jin served as non-executive director in ENN Energy Holdings Limited. Mr. Jin received a bachelor degree with major in public finance from Tianjin University of Finance and Economics in 1986, and an E.M.B.A from Peking University in 2005. Mr. Jin possesses the lawyer qualification in China.

非執行董事

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史平洋先生，49歲2 於20ª2年5月27日獲委Ú Ÿ ‰
任為非執行董事。史先生現任上海燃氣有限公司黨委副書記兼常務副總裁、上海申能誠毅股權投資有限公司董事長、上海誠毅投資管理有限公司董事長、上海青浦燃氣有限公司董事長、上海大眾燃氣有限公司副董事長及上海燃氣經營服務有限公司執行董事。史先生自2007年7月至2013年11月及自2018年7月至2021年12月曾任申能(集團)有限公司投資管理部總經理等多個職務。彼自2014年7月至2018年7月曾任淮北申皖發電有限公司副總經理等多個職務。彼自2ÊA0ÐaÊmqþ$ÙCà@ÈØ8492a4p*ãF

Independent Non-executive Directors

Mr. Wang Kaiguo (王開國), aged 63, was appointed as an independent non-executive Director of the Company on May 25, 2017. Mr. Wang is now the chairman of Shanghai Zhongping Guoyu Asset Management Co., Ltd. (上海中平國瑀資產管理有限公司), the independent director of Caitong Fund Management Co., Ltd. (財通基金管理有限公司), the independent director of Zhongliang Holdings Group Co., Ltd. (中梁控股集团有限公司) (stock code: 2772.HK), the independent director of Shanghai Rural Commercial Bank Co., Ltd. (上海農村商業銀行股份有限公司), the independent director of Greenland Holding Group Co., Ltd., the vice president of China Academy of Productivity Science and the president of PE Association of Shanghai (上海股權投資協會). Mr. Wang was an independent director of Anxin Trust Co., Ltd. (stock code: 600816.SH) from May 2019 to September 2022. Mr. Wang served as chairman of board of directors and secretary of Party committee (黨委書記) of Haitong Securities Company Limited (海通證券股份有限公司) from December 2001 to July 2016. Mr. Wang was also the deputy director of the Scientific Research Institute of the State Administration of State-owned Assets, the vice president of the Securities Association of China (中國證券業協會) and the vice president (副理事長) of Shanghai Financial Association (上海金融業聯合會). Mr. Wang obtained a bachelor's degree in economics from Jilin University (吉林大學) in July 1984 and a master degree in economics from the same university in July 1987. Mr. Wang received his Ph.D. in economics from Xiamen University (廈門大學) in May 1992.

Ms. Li Yingqi (李穎琦), aged 47, was appointed as an independent non-executive Director on May 27, 2022 and currently serves as a professor and PhD tutor of Shanghai National Accounting Institute (上海國家會計學院). Ms. Li is enjoying special government allowances from the State Council. She also serves as a consultant expert of the internal control standards committee of the Ministry of Finance* (財政部內部控制標準委員會). Ms. Li is currently an independent director of Eastern Air Logistics Co., Ltd. (東方航空物流股份有限公司) (stock code: 601156.SH) and the independent director of Shanghai Modern Pharmaceutical Co., Ltd. Ms. Li received her doctoral degree in management from Fudan University (復旦大學) in June 2009. She is a senior member of the Chinese Institute of Certified Public Accountants (non-practicing). She also holds the qualification certificate for independent directors issued by the Shenzhen Stock Exchange.

獨立非執行董事

王開國先生，63歲，於2017年5月25日獲委任為本公司獨立非執行董事。王先生目前為上海中平國瑀資產管理有限公司董事長、財通基金管理有限公司獨立董事、中梁控股集團有限公司(股份代號：2772)獨立董事、上海農村商業銀行股份有限公司獨立董事、綠地控股集團股份有限公司獨立董事、中國生產力學會副會長及上海股權投資協會會長。王先生由2019年5月至2022年9月曾任安信信託股份有限公司(股份代號：600816.SH)獨立董事。王先生由2001年12月至2016年7月曾任海通證券股份有限公司的董事長及黨委書記。王先生亦曾為國家國有資產管理局科研所副所長、中國證券業協會副主席及上海金融業聯合會副理事長。王先生於1984年7月獲得吉林大學經濟學學士學位及於1987年7月獲得同一大學的經濟學碩士學位。王開國先生於1992年5月獲得廈門大學經濟學博士學位。

李穎琦女士，47歲，於2022年5月27日獲委任為獨立非執行董事，現任上海國家會計學院教授、博導。李女士享受國務院政府特殊津貼。彼亦擔任財政部內部控制標準委員會諮詢專家。李女士現任東方航空物流股份有限公司(股份代號：601156)獨立董事及上海現代製藥股份有限公司獨立董事。李女士於2009年6月獲得復旦大學管理學博士學位。彼為中國註冊會計師協會資深會員(非執業)。彼亦持有深圳證券交易所頒發的獨立董事資格證書。

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

Mr. Liu Feng (劉峰), aged 55, was appointed as an independent non-executive Director on May 27, 2022. Mr. Liu is currently a senior partner of Beijing Dacheng (Shanghai) Law Firm (北京大成（上海）律師事務所)

劉峰先生，55歲，於2022年5月27日獲委任為獨立非執行董事。劉先生現任北京大成(上海)律師事務所高級合夥人。兼任上海交大昂立股份有限公司(股份代號：600530)、上海交大慧穀信息產業股份有限公司(股份代號：8205)及中郵科技股份有限公司的獨立董事。於2003年10月至2016年6月，彼擔任上海市申達律師事務所的高級合夥人。劉先生為最高人民檢察院民事行政諮詢專家、上海市律師協會知識產權業務委員會主任、上海經貿商事調解中心調解員、上海市律師協會執業糾紛調解委員會、紀律懲戒委員會副主任、上海市知識產權服務行業協會理事、上海市法學會知識產權研究會理事、中國(上海)自由貿易試驗區知識產權協會理事、上海市涉案企業合規第三方監督評估機制專業人員、中國民藝法律服務中心特聘專家、上海市科學技術協會法律諮詢委員會律師團成員、上海市消保委「消費維權法律專家服務團」團員、上海市浦東新區專業人民調解中心特邀調解員，並多次作為上海市高級人民法院專家論證會成員。劉先生於2000年7月獲得上海交通大學工商管理碩士學位。彼自1996年起為中國執業律師。彼亦持有上海證券交易所頒發的獨立董事資格證書。

楊平先生，54歲，於2022年5月27日獲委任為本公司獨立非執行董事，中國資產管理30人論壇理事。曾任賽領資本首席執行官兼總裁、光大控股首席投資官兼管理委員會成員。楊先生於2005年7月獲得上海社會科學院經濟學博士學位。

Supervisors

Mr. Zhuang Jianhao (莊建浩), aged 61, was appointed as the Supervisor of the Company on June 22, 2020. Mr. Zhuang was appointed as a Director of the Company from April 2014 to June 22, 2020. Mr. Zhuang obtained a bachelor degree in East China University of Science and Technology (華東理工大學) in July 1983. He attended a joint master program in business administration from the University of Canberra in Australia and the East China University of Science and Technology and received master degrees in July and August 2004, respectively.

Ms. Zhao Siyuan (趙思淵), aged 51,joined the Company in April 2014 and was appointed as a Supervisor of the Company in April 2014. She has been the director, vice general manager, the secretary to the board of Dazhong Transportation since May 2021 and the chairman of Dazhong Business Management (the Company's shareholder) since June 2019. Ms. Zhao was accredited as excellent secretary to the Board (優秀董事會秘書) by the Listed Companies Association of Shanghai (上海上市公司協會) in May 2015. Ms. Zhao obtained a bachelor degree in law from Shanghai University (上海大學) in July 1993.

Mr. Cao Jing (曹菁), aged 58, joined the Company in January 1998 and served as a Supervisor since February 2023. Mr. Cao has been our Securities Affairs Representative of the Board since April 2008, and has served as Deputy General Manager of the Department of Investment & Development since February 2016. Since February 2019, Mr. Cao has served as Director in Jiangsu Dazhong and also as a supervisor in Shanghai Dazhong Commercial Factoring Co., Ltd. since December 2021.

監事

莊建浩先生，61歲，於2020年6月22日獲委任為本公司監事。莊先生於2014年4月至2020年6月22日為本公司董事。莊先生目前擔任南通大眾燃氣董事長、上海大眾燃氣董事長、奉賢燃氣股份有限公司董事。莊先生於1983年7月獲得華東理工大學煤化工學士學位元元。彼參加澳大利亞坎培拉大學及華東理工大學的工商管理聯合碩士課程，分別於2004年7月及8月獲得碩士學位。

趙思淵女士，51歲，於2014年4月加入本公司並於2014年4月獲委任為本公司監事。趙女士於2021年5月起至今任大眾交通董事、副總經理、董事會秘書，自2019年6月任上海大眾企業管理有限公司(本公司股東)董事長。彼於2015年5月獲上海上市公司協會評為優秀董事會秘書。彼於1993年7月獲得上海大學法學學士學位。

曹菁先生，58歲，於1998年1月加入本公司並於2023年2月獲委任為本公司監事。曹先生自2008年4月起擔任本公司董事會證券事務授權代表；自2016年2月起擔任本公司投資發展部副總經理；自2019年2月起擔任江蘇大眾水務(集團)有限公司董事；及自2021年12月起擔任上海大眾商業保理有限公司監事。

Senior Management

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

Mr. Jiang Yun (蔣贇), aged 46, He is currently the vice president and chief financial officer of the Company. Mr. Jiang is also a supervisor of Dazhong Transportation, the supervisor of Shanghai Jiaoda Onlly and Shanghai Dazhong Gas. He also served as the financial manager and vice financial controller (person-in-charge of work) of Dazhong Transportation from May 2015 to March 2019. He was appointed as the vice financial officer (person-in-charge of work) of the Company on March 29, 2019. He obtained the China senior accountant qualification in December 2013. He obtained a bachelor's degree in finance from Shanghai Jiao Tong University (上海交通大學) in July 2005 and a master's degree in accounting (MPAcc) from Shanghai National Accounting Institute (上海國家會計學院) in October 2009.

CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT DURING THE REPORTING PERIOD

Information to be disclosed pursuant to rule 13.51B of the Hong Kong Listing Rules

Mr. Yangping resigned as chairman of the board and non-executive director in Kinergy Corporation Ltd. (stock code: 3302.HK) on May 27, 2022. Ms. Li Yingqi resigned as independent non-executive director in Shanghai Haohai Biological Technology Co., Ltd. (stock code: 6826.HK) on June 29, 2022. After making specific inquiries by the Company and confirmed by the Directors and Supervisors, save as disclosed above, after the date of the 2022 annual report, there are no other changes in the information of Directors and Supervisors that are required to be disclosed under Rules 13.51(2) (a) to (e) and (g) of the Listing Rules which are subject to disclosure under Rule 13.51B(1) of the Listing Rules.

高級管理人員

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

蔣贇先生，46歲，現任本公司副總裁、財務總監。蔣先生兼任大眾交通(集團)股份有限公司監事及上海交大昂立股份有限公司監事、上海大眾燃氣監事。彼於2015年5月至2019年3月在大眾交通先後擔任財務經理、財務副總監(主持工作)。於2019年3月29日獲委任為本公司財務副總監(主持工作)。彼於2013年12月獲得中國高級會計師資格。彼在2005年7月於上海交通大學金融學本科畢業及於2009年10月獲得上海國家會計學院會計專業碩士學位(MPAcc)。

董事、監事及高級管理人員於報告期間的變動

根據香港上市規則第13.51B條將予披露之資料

楊平先生於2022年5月27日退任光控精技有

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2022年12月31日，董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8

附註：

(1) (L)—好倉

(2) 於2022年12月31日，本公司已發行股份總數為2,952,434,675股，其中包括2,418,791,675股A股和533,643,000股H股 。

(3) 楊國平先生於職工持股會中持有14,229,800股股份，佔職工持股會總股數的9.55%。

(4) 梁嘉瑋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) 莊建浩先生於職工持股會中持有50,000股股份，佔職工持股會總股數的0.03%。

(6) 職工持股會為上海大眾企管90%股權之實益擁有人並被視為於大眾企管持有的495,143,859股A股中擁有權益。

除上述披露者外，於2022年12月31日，概無董事、監事及最高行政人員於本公司或其任

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

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

Name

PROCEDURES FOR DETERMINING REMUNERATIONS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AND REMUNERATIONS PAID

釐定董事、監事及高級管理人員薪酬的程式及已付薪酬

Remunerations of Directors, Supervisors and senior management

董事、監事、高級管理人員報酬情況

Decision-making process of remunerations of Directors, Supervisors and senior management	1. The remuneration of independent non-executive Directors shall be proposed by the Board and submitted to the general meeting for decision; 2. The remuneration of the Directors and senior management (president, vice president, secretary to the Board and chief financial officer) are paid on an annual basis and linked to the Company's operating performance. At the beginning of each year, the Remuneration and Appraisal Committee formulates annual operating performance appraisal objectives for the appraisees and submits to the Board for approval. At the end of the year, the appraisees report on their work according to the assessment objectives, and the Company conducts annual performance assessment on them. The remunerations will be resolved and distributed by the Remuneration and Appraisal Committee after submission to the Board for confirmation.
董事、監事、高級管理人員報酬的決策程式	1、獨立非執行董事的報酬由董事會提出方案報股東大會決定；2、在公司領取報酬的董事以及公司高級管理人員(總裁、副總裁、董事會秘書、財務總監)的報酬實行年薪制並與公司經營績效掛鉤。每年初薪酬與考核委員會對上述被考核物件制定年度績效薪酬考核目標，報董事會審議批准。年終被考核物件對照考核目標進行述職，公司對其進行年度績效考核，考核結果報薪酬與考核委員會審批並經年度董事會確認後發放。

Basis for determination of remunerations of Directors, Supervisors and senior management	1. The Company links the actual payment of remunerations of Directors, Supervisors and senior management to the Management performance appraisal plan (經營管理層績效考核方案) and annual performance appraisal target (task) book (年度績效考核目標(任務)書

本集團僱員

一般事項

僱員薪酬政策

本公司員工薪酬總額的增長以經濟效益的增長幅度為考量。公司職能部門的員工，通過崗位表現評估考核與薪酬匹配；公司下屬子

Gender Diversity and Equal Opportunities Policy

We respect the gender, age and ethnicity of each person. As of December 31, 2022, approximately 20.27% of our full-time employees (including senior management) were female. We will continue to focus on embracing diversity within our Company and equal and respectful treatment of all of our employees in their hiring, training, wellness and professional and personal development. To this end, we have adopted policies on compensation, dismissal, equal opportunities, diversity and antidiscrimination. Accordingly, our Company gives each job applicant an equal job opportunity and we have an internal policy in place to ensure that there is no discrimination as to gender, age and ethnicity. In addition, we have stipulated in our internal guidelines that decision in relation to human resource management, which include but not limited to promotion, salary increment and dismissal within our Company would be based solely on the employee's performance, experience and capability. While we strive to provide equal career opportunity for everyone, we will also continue to promote work-life balance and create a happy culture in our workplace for all of our employees.

性別多元化及平等機會政策

我們尊重每個人的性別、年齡及種族。截至2022年12月31日，我們約有20.27%的全職僱員(包括高級管理人員)是女性。我們將繼續注重推動本公司內部多元化，並使所有僱員在招聘、培訓、福利以及專業和個人發展方面享有平等待遇並受到尊重。為此，我們已採納有關薪酬、解僱、平等機會、多元化及反歧視的政策，本公司也就此向每位求職者提供平等的工作機會，並已實施內部政策以確保並無性別、年齡和種族歧視。此外，我們已於內部指引規定，本公司的人力資源管理相關決策(包括但不限於晉升、加薪及解僱)僅根據僱員的表現、經驗及能力作出。我們致力為每位員工提供平等的工作機會，同時也會繼續促進工作與生活的平衡，為所有僱員創造愉快的職場文化。

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
股本及股東情況

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
股本及股東情況

Type of shares and derivative securities 股票及其衍生證券的種類	Issue date 發行日期	Issue price (rate) 發行價格（或利率）	Issue amount 發行數量	Listing date 上市日期	Amounts approved for listing 獲准上市交易數量	Ending date for transaction 交易終止日期
Bond (including coporate bond, debenture and debt financing instruments of non-financial firms) 債券（包括企業債券、公司債券以及非金融企業債務融資工具）						
2022 super-short-term commercial papers (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (22 Shanghai Dazhong SCP002) 上海大眾公用事業（集團）股份有限公司2022年度第二期超短期融資券（22上海大眾SCP002）	August 12, 2022 2022年8月12日	1.88%	0.5 billion 5億元	August 15, 2022 2022年8月15日	0.5 billion 5億元	October 14, 2022 2022年10月14日
2022 super-short-term commercial papers (3rd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (22 Shanghai Dazhong SCP003) 上海大眾公用事業（集團）股份有限公司2022年度第三期超短期融資券（22上海大眾SCP003）	October 9, 2022 2022年10月9日	1.85%	0.5 billion 5億元	October 10, 2022 2022年10月10日	0.5 billion 5億元	December 9, 2022 2022年12月9日

II. PARTICULARS OF SHAREHOLDERS

1. Total number of shareholders

Total number of holders of ordinary shares as at the end of the Reporting Period	151,242
Total number of holders of ordinary shares as at the end of the month preceding the day when the annual report is disclosed	149,034

II. 股東情況

1. 股東總數

截至報告期末普通股股東總數（戶）	151,242
年度報告披露日前上一月末的普通股股東總數（戶）	149,034

2. 截止報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表

前十名股東持股情況

截至報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表：

單位：股

Name of Shareholder (full name) 股東名稱(全稱)	Particulars of top-ten shareholders 前十名股東持股情況						Nature of Shareholder 股東性質
	Increase/ decrease during the Reporting Period 報告期內增減	Shareholding at the end of the Reporting Period 報告期末持股數量	Percentage (%) 百分比(%)	No. of Shares held with selling restrictions 持有有限售條件股份數量	Pledge or moratorium 質押、標記或凍結情況		
					Status 股份狀態	No. 數量	
Hong Kong Securities Clearing Company Nominees Limited 香港中央結算(代理人)有限公司	2,000	533,549,000	18.07%	–	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							

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
股本及股東情況

Name of Shareholder (full name) 股東名稱(全稱)	Particulars of top-ten shareholders 前十名股東持股情況 Increase/ decrease during the Reporting Period 報告期內增減	Shareholding at the end of the Reporting Period 報告期末持股數量	Percentage (%) 百分比(%)	No. of Shares held with selling restrictions 持有有限售條件股份數量	Pledge or moratorium 質押、標記或凍結情況 Status 股份狀態	No. 數量	Nature of Shareholder 股東性質
He Zhong (何忠) 何忠	1,000,000	7,100,000	0.24%	–	Nil 無	–	Domestic natural person 境內自然人
Lin Zehua (林澤華) 林澤華	–	7,020,258	0.24%	–	Nil 無	–	Domestic natural person 境內自然人
Shi Fulong (施福龍) 施福龍	980,200	7,000,900	0.24%	–	Nil 無	–	Domestic natural person 境內自然人
Yi Jicheng (易繼成) 易繼成	3,700,000	6,000,000	0.20%	–	Nil 無	–	Domestic natural person 境內自然人

Shareholding of the top ten Shareholders not subject to selling restrictions
前十名無限售條件股東持股情

Name of Shareholder 股東名稱	Number of tradable Shares held without selling restrictions 持有無限售條件流通股的數量	Type and No. of Shares 股份種類及數量	
		Type 種類	No. 數量
Hong Kong Securities Clearing Company Nominees Limited 香港中央結算(代理人)有限公司	533,549,000	H Shares H股	533,549,000
Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司) 上海大眾企業管理有限公司	495,143,859	A Shares A股	495,143,859
Shanghai Gas (Group) Co., Ltd. (上海燃氣(集團)有限公司) 上海燃氣(集團)有限公司	153,832,735	A Shares A股	153,832,735
Cai Zhishuang (蔡志雙) 蔡志雙	12,491,235	A Shares A股	12,491,235
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	12,270,831	A Shares A股	12,270,831
Lin Jun (林軍) 林軍	9,971,786	A Shares A股	9,971,786
He Zhong (何忠) 何忠	7,100,000	A Shares A股	7,100,000
Lin Zehua (林澤華) 林澤華	7,020,258	A Shares A股	7,020,258

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
股本及股東情況

Shareholding of the top ten Shareholders not subject to selling restrictions
前十名無限售條件股東持股情

Name of Shareholder 股東名稱	Number of tradable Shares held without selling restrictions 持有無限售條件流通股的數量	Type and No. of Shares 股份種類及數量 Type

III. PARTICULARS OF SINGLE LARGEST SHAREHOLDER AND DE FACTO CONTROLLER

(1) Single largest shareholder

1. Legal person

Name	Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司)
Person-in-charge or legal representative	Zhao Siyuan (趙思淵)
Date of establishment	March 10, 1995
Principal business	Operation management and business management over taxi business and related business, investment, technical consultation, agency, services and talent training, transport of commodity vehicles, retail of vehicle components, taxi passenger service and vehicle repair
Details of controlling interests and investments in other domestic and foreign-listed companies during the Reporting Period	–

III. 最大單一股東及實際控制人情況

(1) 最大單一股東情況

1. 法人

名稱	上海大眾企業管理有限公司
單位負責人或法定代表人	趙思淵
成立日期	1995年3月10日
主要經營業務	出租汽車企業及相關企業的經營管理和企業管理、投資、技術諮詢，代理、服務和人才培訓，商品汽車的轉運，汽車配件零售，客運出租汽車，汽車維修。
報告期內控股和參股的其他境內外上市公司的股權情況	

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
股本及股東情況

主要股東於股份及相關股份中擁有的權益及淡倉

於2022年12月31日，據董事所知，於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336

Name 名稱	Nature of interest 權益性質	Type 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(%)
ENN Energy China Investment Limited [5] 新奧能源中國投資有限公司[5]	Beneficial owner 實益擁有人	H shares H股	129,261,000 (L)	4.38	24.22
ENN Energy Holdings Limited [5] 新奧能源控股有限公司[5]	Interest of controlled corporations 受控制法團權益	H Shares H股	129,261,000 (L)	4.38	24.22
Wang Yusuo (王玉鎖) [5] 王玉鎖[5]	Interest of controlled corporations 受控制法團權益	H Shares H股	129,261,000 (L)	4.38	24.22
New China Asset Management (Hong Kong) Limited[6] 新華資產管理(香港)股份有限公司[6]	Investment manager 投資經理	H Shares H股	53,058,000 (L)	1.80	9.94
New China Asset Management Co., Limited[6] 新華資產管理股份有限公司[6]	Interest of controlled corporations 受控制法團權益	H Shares H股	53,058,000 (L)	1.80	9.94
New China Life Insurance Co., Limited[6] 新華人壽保險股份有限公司[6]	Beneficial owner 實益擁有人	H Shares H股	53,058,000 (L)	1.80	9.94
Investstar Limited[7] Investstar Limited[7]	Beneficial owner 實益擁有人	H Shares H股	53,859,000 (L)	1.82	10.09
Towngas Investment Company Limited[7] 煤氣投資有限公司[7]	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
股本及股東情況

Name 名稱	Nature of interest 權益性質	Type 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(%)
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] 恒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] 恒基兆業有限公司[7]	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Hopkins (Cayman) Limited[8] Hopkins (Cayman) Limited[8]	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Riddick (Cayman) Limited[8] Riddick (Cayman) Limited[8]	Trustee 受託人	H Shares H股	53,859,000 (L)	1.82	10.09
Rimmer (Cayman) Limited[8] Rimmer (Cayman) Limited[8]	Trustee 受託人	H Shares H股	53,859,000 (L)	1.82	10.09
Lee Shau Kee (李兆基)[9] 李兆基[9]	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09

附註：

(1) (L)—好倉

(2) 於2022年12月31日，本公司已發行股份總數為2,952,434,675股，其中包括2,418,791,675股A股和533,643,000股H股。

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

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

(5) 新奧能源中國投資有限公司由新奧能源控股有限公司(股份代號：02688.HK)全資擁有。王玉鎖先生為新奧能源控股有限公司之控股股東。因此，根據證券及期貨條例，新奧能源控股有限公司及王玉鎖先生各自被視為於新奧能源中國投資有限公司持有的H股中擁有權益。

(6) 新華資產管理(香港)股份有限公司由新華資產管理股份有限公司擁有60.0%及由新華人壽保險股份有限公司(股份代號：1336.HK)擁有40.0%，而新華資產管理股份有限公司由新華人壽保險股份有限公司擁有99.4%。因此，新華資產管理股份有限公司及新華人壽保險股份有限公司各自被視為於新華資產管理(香港)股份有限公司持有的53,058,000股H股中擁有權益。

(7) Investstar Limited為香港中華煤氣有限公司(股份代號：0003.HK)全資擁有的煤氣投資有限公司的全資子公司。Faxson Investment Limited擁有恒基兆業地產有限公司全資子公司香港中華煤氣有限公司的41.52%。恒基兆業地產有限公司由恒基兆業有限公司擁有72.7%。因此，根據證券及期貨條例，煤氣投資有限公司、香港中華煤氣有限公司、Faxson03210735CEn-0..

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
股本及股東情況

(8) Hopkins (Cayman) Limited, as trustee of a unit trust (the "Unit Trust"), owns 100% of Henderson Development Limited. Rimmer (Cayman) Limited and Riddick (Cayman) Limited, as trustees of respective discretionary trusts, hold units in the Unit Trust. Therefore each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited is deemed to be interested in the 53,859,000 H Shares held by Investstar Limited under the SFO.

(9) Mr. Lee Shau Kee beneficially owns 100% of each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited. By virtue of the SFO, Mr. Lee Shau Kee is deemed to be interested in the H Shares interest of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited, i.e. the 53,859,000 H Shares held by Investstar Limited.

Other than the disclosed information above, as of December 31, 2022, the Directors were not aware of the persons or entities, other than the Directors, Supervisors or chief executive of the Company, who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein.

(8) Hopkins (Cayman) Limited作為一個單位信託(「單位信託」)的受託人，擁有恒基兆業有限公司的全部權益。Rimmer (Cayman) Limited及Riddick (Cayman) Limited作為各自酌情信託的受託人，持有單位信託的單位。因此，根據證券及期貨條例，Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited各自被視為於Investstar Limited持有的53,859,000股H股中擁有權益。

(9) 李兆基先生實益擁有Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited各自的全部權益。根據證券及期貨條例，李兆基先生被視為於Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited的H股(即Investstar Limited持有的53,859,000股H股)中擁有權益。

除上述披露者外，於2022年12月31日，董事並不知悉任何其他人士或實體(惟本公司董事、監事及主要行政人員除外)於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊。

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

一. 公司債券

1. 公司債券基本情況

單位：億元　幣種：人民幣

Name of bond 債券名稱	Abbreviation 簡稱	Code 代碼	Issue date 發行日	Interest accural date 起息日	Maturity date 到期日	Balance 債券餘額	Interest rate (%) 利率(%)	Repayment of principal and interest 還本付息方式	Trading place 交易場所	Trading scheme 交易機制	Is there any risk of terminating listing and trading 是否存在終止上市交易的風險
2019 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	19 Huzhong 01	155745	Sept 24, 2019	Sept 25, 2019	Sept 25, 2022	8	3.60	The interest of this bond is calculated annually, and paid once annually. The last interest will be paid together with the principal.	Shanghai Stock Exchange	Bidding, quotation, enquiry and protocol	No
上海大眾公用事業(集團)股份有限公司2019年公開發行公司債券(第一期)	19滬眾01	155745	2019年9月24日	2019年9月25日	2022年9月25日	8	3.60	按年計息，每年付息一次，最後一期利息隨本金一起支付。	上海證券交易所	競價、報價、詢價和協議	否
2018 corporate bonds (2nd tranche) type 2 of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	18 Gongyong 04	143743	Jul 17, 2018	Jul 18, 2018	Jul 18, 2023	6.8	4.89	The interest of this bond is calculated annually, and paid once annually. The last interest will be paid together with the principal.	Shanghai Stock Exchange	Bidding, quotation, enquiry and protocol	No
上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第二期)品種二	18公用04	143743	2018年7月17日	2018年7月18日	2023年7月18日	6.8	4.89	按年計息，每年付息			

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

2. Use of proceeds at the end of Reporting Period

Unit: 100 million; Currency: RMB

Name of bond	Total proceeds	Utilised amount	Unutilised amount	Whether it is consistent with the purpose, plans and other provisions committed in the prospectus
債券名稱	募集資金總金額	已使用金額	未使用金額	是否與募集說明書承諾的用途、使用計畫及其他約定一致
2018 corporate bonds (2nd tranche) type 2 of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	6.8	6.8	0	Yes
上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第二期)品種二	6.8	6.8	0	是
2021 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	10	10	0	Yes
上海大眾公用事業(集團)股份有限公司2021年公開發行公司債券(第一期)	10	10	0	是
2019 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	8	8	0	Yes
上海大衆公用事業(集團)股份有限公司2019年公開發行公司債券(第一期)	8	8	0	是

2. 報告期末募集資金使用情況

單位：億元 幣種：人民幣

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

二. 銀行間債券市場非金融企業債務融資工具

1. 非金融企業債務融資工具基本情況

單位：億元　幣種：人民幣

Name of bond	Abbreviation	Code	Issue date	Interest accrual date	Maturity date	Balance	Interest rate (%)	Repayment of principal and interest	Trading place	Trading scheme	Is there any risk of terminating listing and trading
債券名稱	簡稱	代碼	發行日	起息日	到期日	債券餘額					

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

Interest payment of corporate bonds during the Reporting Period *報告期內債券付息兌付情況*

Name of bond 債券名稱	Description of interest payment 付息兌付情況的說明
2021 medium-term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2021年度第一期中期票據	The interest accrued from April 28, 2021 to April 27, 2022 had been paid on April 25, 2022. 於2022年4月25日支付2021年4月28日至2022年4月27日計息期的利息。
2021 medium-term notes (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2021年度第二期中期票據	The interest accrued from June 4, 2021 to June 4, 2022 had been paid on May 27, 2022. 於2022年5月27日支付2021年6月4日至2022年6月4日計息期的利息。
2021 medium-term notes (3rd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2021年度第三期中期票據	The interest accrued from July 9, 2021 to July 9, 2022 had been paid on July 4, 2022. 於2022年7月4日支付2021年7月9日至2022年7月9日計息期的利息。
2022 super-short-term commercial papers (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd 上海大眾公用事業(集團)股份有限公司2022年度第一期超短期融資券	The interest and principal had been paid on August 29, 2022. 於2022年8月29日還本付息。
2022 super-short-term commercial papers (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd 上海大眾公用事業(集團)股份有限公司2022年度第二期超短期融資券	The interest and principal had been paid on October 13, 2022. 於2022年10月13日還本付息。
2022 super-short-term commercial papers (3rd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd 上海大眾公用事業(集團)股份有限公司2022年度第三期超短期融資券	The interest and principal had been paid on December 8, 2022. 於2022年12月8日還本付息。

2. Use of proceeds at the end of Reporting Period

2. 報告期末公司債券募集資金使用情況

Unit: 100 million; Currency: RMB

單位：億元 幣種：人民幣

Name of bond 債券名稱	Total proceeds 募集資金總金額	Utilised amount 已使用金額	Unutilised amount 未使用金額	Whether it is consistent with the purpose, plans and other provisions committed in the prospectus 是否與募集說明書承諾的用途、使用計畫及其他約定一致
2021 medium-term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2021年度第一期中期票據	6 6	6 6	0 0	Yes 是
2021 medium-term notes (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2021年度第二期中期票據	5 5	5 5	0 0	Yes 是
2021 medium-term notes (3rd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2021年度第三期中期票據	5 5	5 5	0 0	Yes 是
2022 medium-term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2022年度第一期中期票據	5 5	5 5	0 0	Yes 是
2022 medium-term notes (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2022年度第二期中期票據	3 3	3 3	0 0	Yes 是

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

Name of bond 債券名稱	Total proceeds 募集資金總金額	Utilised amount 已使用金額	Unutilised amount 未使用金額	Whether it is consistent with the purpose, plans and other provisions committed in the prospectus 是否與募集說明書承諾的用途、使用計畫及其他約定一致
2022 medium-term notes (3rd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 上海大眾公用事業(集團)股份有限公司2022年度第三期中期票據	5 5	5 5	0 0	Yes 是
2022 super-short-term commercial papers (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd 上海大眾公用事業(集團)股份有限公司2022年度第一期超短期融資券	5 5	5 5	0 0	Yes 是
2022 super-short-term commercial papers (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd 上海大眾公用事業(集團)股份有限公司2022年度第二期超短期融資券	5 5	5 5	0 0	Yes 是
2022 super-short-term commercial papers (3rd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd 上海大眾公用事業(集團)股份有限公司2022年度第三期超短期融資券	5 5	5 5	0 0	Yes 是

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Refer to note 5(a) to the consolidated financial statements and the accounting policies on note 4(b).

Significant influence over investees

Refer to note 5(a) to the consolidated financial statements and the

Lease receivables impairment assessment

Refer to note 27(b) to the consolidated financial statements and the accounting policies on note 4(j)(ii).

As at 31 December 2022, the Group's gross lease receivables balance amounted to approximately RMB1,241,610,000 and the expected credit losses ("ECLs") were approximately RMB30,048,000.

The assessment on ECLs relies on the analysis and judgment by the management. The key factors includes the debtors' and guarantors' financial and operating conditions, any other pledged assets, the liquidity of the collaterals of the leases and loans and the cash flow forecast of the debtors' business with reasonable discount rates. The assessment on ECLs on lease receivables mainly depends on the external macroeconomic conditions and internal credit risk management. The ECLs determined by the Group had also included the review on historical loss experience and other adjusting factors.

Since the Group's management involves complex and significant judgments in identifying and accruing impairment of receivables, we determine that the impairment of lease receivables is a key audit matter.

Our response:

Our audit procedures in relation to ECLs assessment on lease receivables included:

- assessed the methodologies and inputs adopted by the management of the Group in estimating the expected credit loss of lease receivables;
- checked to lease agreements and subsequent repayments of the receivables; and
- checked to the accuracy of records and evaluated the reasonableness of management's judgement on collateral held and credit worthiness of the debtors.

租賃應收款項之減值評估

參考綜合財務報表附註27(b)以及附註4(j)(ii)的會計政策。

於2022年12月31日， 貴集團之租賃應收款項餘額總額為約人民幣1,241,610,000元及預期信貸虧損(「預期信貸虧損」)為約人民幣30,048,000元。

就預期信貸虧損的評估依賴管理層的分析及判斷。主要因素包括債權人與擔保人的財務及營運狀況、任何其他抵押資產、租賃及貸款抵押品的流動性以及債權人業務的現金流量預測(計入合理的貼現率)。評估租賃應收款項的預期信貸虧損主要取決於外部宏觀經濟狀況及內部信貸風險管理。 貴集團釐定預期信貸虧損時亦包括對過往虧損記錄及其他調整因素的審查。

由於 貴集團管理層於識別及計提應收款項減值時涉及複雜及重大的判斷，為此我們確定租賃應收款項的減值為關鍵審計事項。

我們的回應：

我們就租賃應收款項之預期信貸虧損評估的審計過程包括：

- 評估 貴集團管理層在估計租賃應收款項的預期信貸虧損時採用的方法及輸入數據；
- 檢查租賃協議及應收款項後續償還的情況；及
- 檢查記錄的準確性以及評估管理層對所持有抵押品及債權人信貸評級判斷的合理性。

Fair value measurement for financial assets

Refer to note 48(b) to the consolidated financial statements and accounting policies on note 4(j).

As at December 31, 2022, the Group has financial assets of RMB3,443,791,000 measured at fair value, and which RMB3,166,859,000 are measured at fair value with level 3 inputs. Level 3 inputs for financial assets and liabilities are not based on active market prices, nor based on observable market data.

Management has applied valuation techniques to determine the level 3 fair value of financial assets that are not quoted in active markets. These valuation techniques such as market approach and income approach, which include significant unobservable inputs, involve management making subjective judgements and assumptions. With different valuation techniques, inputs and assumptions applied, the valuation results can vary significantly. Therefore, we consider that the fair value measurement of financial assets with level 3 inputs is a key audit matters.

Our response:

Our audit procedures in relation to the fair value measurement using of level 3 inputs for financial assets included:

- Evaluated the competence, capability and objectivity of the independent professional valuers;
- Obtained an understanding from management and the independent professional valuers about the valuation methodology, significant unobservable inputs and critical judgement on key inputs and data used in the valuations; and
- Assessed the reasonableness of significant unobservable inputs used by management on a sample basis.

金融資產的公允價值計量

參考綜合財務報表附註48(b)以及附註4(j)的會計政策。

於2022年12月31日， 貴集團擁有人民幣3,443,791,000元按公允價值計量的金融資產，其中人民幣3,166,859,000元乃以第三級輸入數據按公允價值計量。第三級金融資產及負債的輸入數據並非根據活躍市場價格或可觀察市場數據得出。

管理層採用估值技術釐定並無於活躍市場報價的金融資產的第三級公允價值。該等估值技術(如市場法及收益法，包含重大不可觀察輸入數據)涉及管理層作出主觀判斷及假設。隨著應用不同的估值技術、輸入數據及假設，估計結果可能大有不同。因此，我們認為第三級輸入數據金融資產的公允價值計量為關鍵審計事項。

我們的回應：

我們就金融資產使用第三級輸入數據有關公允價值計量的審計程序包括：

- 評估獨立專業估值師的能力、資歷及客觀性；
- 自管理層及獨立專業估值師處了解估值時所用之估值方法、重大不可觀察輸入數據及對主要輸入資料和數據之關鍵判斷；及
- 按抽樣方式評估管理層採用之重大不可觀察輸入數據之合理性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年報的其他資料

董事負責其他資料。其他資料包括　貴公司年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況有重大抵觸，或者是否有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

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

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS issued by IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process. The audit committee of the Company assists those charged with governance in discharging their responsibility in this regard.

董事及治理層對綜合財務報表的責任

董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露規定編製此等綜合財務報表，並對其認為必須為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督　貴集團的財務報告進

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或倘相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審計憑證為基礎，惟未來事件或情況可能導致　貴集團不再具有持續經營的能力。

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

- 就　貴集團內各實體或業務活動的財務資料獲得充足及適當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行　貴集團的審計工作。我們為我們的審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們與治理層就(其中包括)審計工作的計劃範圍及時間安排以及重大審計發現，包括我們於審計期間識別出內部監控的任何重大缺陷溝通。

We also provide with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們亦向治理層提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施(如適用)與治理層溝通。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

我們從與治理層溝通的事項中，決定哪些事項對本期綜合財務報表的審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

BDO Limited
Certified Public Accountants
Chau Ka Kin
Practising Certificate Number P07445

Hong Kong, 30 March 2023

香港立信德豪會計師事務所有限公司
執業會計師
執業證書編號

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2022　截至2022年12月31日止年度

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收益	7	**5,812,621**	5,587,531
Cost of sales	銷售成本		**(5,020,915)**	(4,611,238)
Gross profit	毛利		**791,706**	976,293
Other income and gains	其他收入及收益	8	**237,397**	103,774
Selling and distribution costs	銷售及分銷成本		**(199,499)**	(212,486)
Administrative expenses	行政開支		**(402,700)**	(479,599)
Investment income and gains, net	投資收入及收益淨額	9	**(385,964)**	8,974
Finance costs	融資成本	10	**(326,499)**	(339,490)
Impairment loss on financial assets	金融資產減值虧損		**(89,515)**	(35,829)
Share of results of associates	分佔聯營公司業績	24	**3,060**	469,468
Share of results of joint venture	分佔合營企業業績	25	**72,528**	2,815
(Loss)/profit before income tax expense	除所得稅開支前(虧損)／溢利	12	**(299,486)**	493,920
Income tax (credit)/expense	所得稅(抵免)／開支	15	**45,417**	(101,745)
(Loss)/profit for the year	**年內(虧損)／溢利**		**(254,069)**	392,175
Other comprehensive income, net of tax:	**其他全面收益，扣除稅項：**			

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2022　於2022年12月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2022 於2022年12月31日

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current liabilities	**流動負債**			
Borrowings	借款	34	**3,465,884**	3,881,768
Corporate bonds, medium-term bonds and short-term bonds payable	應付公司債券、中期債券及短期債券	35	**2,549,227**	911,278
Trade and bills payable	貿易應付款項及應付票據	36	**1,732,558**	1,607,487
Other payables	其他應付款項	37	**821,165**	871,195
Deferred income	遞延收入	38	**219,791**	224,501
Lease liabilities	租賃負債	39	**12,290**	12,430
Contract liabilities	合約負債	40	**490,308**	575,354
Employee defined benefits	員工界定福利	41(a)	**–**	2,120
Current tax liabilities	即期稅項負債		**31,865**	53,786
Total current liabilities	流動負債總額		**9,323,088**	8,139,919
Net current assets/(liabilities)	**流動資產／(負債)淨額**		**(863,966)**	887,845
Total assets less current liabilities	**總資產減流動負債**		**13,922,835**	15,534,197
Non-current liabilities	**非流動負債**			
Borrowings	借款	34	**463,300**	454,695
Corporate bonds and medium-term bonds payable	應付公司債券及中期債券	35	**2,356,995**	3,273,791
Other payables	其他應付款項	37	**293,790**	292,597
Contract liabilities	合約負債	40	**127,721**	142,388
Deferred income	遞延收入	38	**876,291**	984,127
Employee defined benefits	員工界定福利	41(a)	**–**	38,208
Provision for restoration	修復撥備	42	**77,632**	64,185
Lease liabilities	租賃負債	39	**9,936**	14,343
Deferred tax liabilities	遞延稅項負債	29	**196,770**	309,831
Total non-current liabilities	非流動負債總額		**4,402,435**	5,574,165
Net assets	**資產淨值**		**9,520,400**	9,960,032

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2022　於2022年12月31日

		Notes 附註	**2022** **2022年** **RMB'000** **人民幣千元**	2021 2021年 RMB'000 人民幣千元
Equity	**權益**			
Share capital	股本	43	**2,952,435**	2,952,435
Reserves	儲備		**5,228,142**	5,707,130
			8,180,577	8,659,565
Non-controlling interests	**非控股權益**		**1,339,823**	1,300,467
Total equity	**權益總額**		**9,520,400**	9,960,032

On behalf of the directors　代表董事

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2022 截至2022年12月31日止年度

		Share capital 股本 (note 43) (附註43) RMB '000 人民幣千元	Capital reserve 資本儲備 (note 44(a)) (附註44(a)) RMB '000 人民幣千元	Statutory reserve 法定儲備 (note 44(b)) (附註44(b)) RMB '000 人民幣千元	Exchange reserve 匯兌儲備 (note 44(c)) (附註44(c)) RMB '000 人民幣千元	Investment revaluation reserve 投資重估儲備 FVTOCI reserve (recycling) 按公允價值計入其他全面收益的儲備 (可回撥) (note 44(d)) (附註44(d)) RMB '000 人民幣千元	Investment revaluation reserve 投資重估儲備 FVTOCI reserve (non-recycling) 按公允價值計入其他全面收益的儲備 (不可回撥) (note 44(d)) (附註44(d)) RMB '000 人民幣千元	Special reserve 特別儲備 (note 44(e)) (附註44(e)) RMB '000 人民幣千元	Other reserve 其他儲備 (note 44(f)) (附註44(f)) RMB '000 人民幣千元	Retained earnings 保留盈利 (note 44(g)) (附註44(g)) RMB '000 人民幣千元	TOTAL 合計 RMB '000 人民幣千元	Non-controlling interests 非控股權益 RMB '000 人民幣千元	TOTAL 合計 RMB '000 人民幣千元
At 1 January 2021	**於2021年1月1日**	2,952,435	1,288,131	1,074,821	(19,575)	629	(17,082)	1,343	726,101	2,580,471	8,587,274	1,232,625	9,819,899
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	303,356	303,356	88,819	392,175
Other comprehensive income for the year:	年內其他全面收益：												
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	–	–	–	–	–	–	–	32,002	–	32,002	–	32,002
Change in fair value of financial assets through other comprehensive income	計入其他全面收益的金融資產公允價值變動	–	–	–	–	3	17,012	–	–	–	17,015	(1,159)	15,856
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	–	–	–	(14,456)	–	–	–	–	–	(14,456)	–	(14,456)
Re-measurement losses on defined benefit obligations (note 41(b))	界定福利承擔重新計量虧損 (附註41(b))	–	–	–	–	–	–	–	(1,059)	–	(1,059)	(1,060)	(2,119)
Total comprehensive income for the year	年內全面收益總額	–	–	–	(14,456)	3	17,012	–	30,943	303,356	336,858	86,600	423,458

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2022　截至2022年12月31日止年度

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2022 截至2022年12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss)/profit before income tax expense	**除所得稅開支前(虧損)／溢利**	**(299,486)**	493,920
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	**326,499**	339,490
Share of results of associates	分佔聯營公司業績	**(3,060)**	(469,468)
Share of results of joint venture	分佔合營企業業績	**(72,528)**	(2,815)
Amortisation of intangible assets	無形資產攤銷	**11,028**	9,655
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**319,326**	312,785
Depreciation of investment properties	投資物業折舊	**6,220**	5,895
Depreciation of right-of-use assets	使用權資產折舊	**14,716**	15,072
Impairment loss on financial assets	金融資產的減值虧損	**89,515**	35,829
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**(25,329)**	(652)
Loss on disposal of financial assets	出售金融資產虧損	**(3,465)**	3,048
Impairment of goodwill	商譽減值	**–**	1,312
Impairment on inventories	存貨減值	**2,617**	563
Impairment of intangible assets	無形資產減值	**5,100**	–
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值變動	**783,426**	76,567
Dividend income	股息收入	**(393,997)**	(88,589)
Exchange (gain)/loss, net	匯兌(收益)／虧損淨額	**(110,917)**	27,248
Financial income from wastewater treatment income	污水處理費財務收入	**(51,979)**	(53,828)
Financial income from public infrastructure projects	公共基礎設施項目財務收入	**–**	(90,721)
Bank interest income	銀行利息收入	**(27,283)**	(20,879)
Operating profit before working capital changes	**營運資金變動前經營溢利**	**570,403**	594,432
(Increase)/decrease in lease receivables	租賃應收款項(增加)／減少	**(103,114)**	512,077
(Increase)/decrease in inventories	存貨(增加)／減少	**(12,096)**	2,126
Increase/(decrease) in trade and bills receivable	貿易應收款項及應收票據增加／(減少)	**791,010**	(717,758)
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收款項(增加)／減少	**(574,645)**	96,367
Decrease in trade and bills payable	貿易應付款項及應付票據減少	**125,071**	27,927
(Decrease)/increase in other payables	其他應付款項(減少)／增加	**(75,718)**	84,040
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	**(99,713)**	84,854
Decrease in deferred income	遞延收入減少	**(112,546)**	(40,732)
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)／減少	**(22,291)**	3,335
Decrease in net defined retirement plan assets	設定退休計劃淨資產減少	**(6,943)**	–

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2022　截至2022年12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash generated from operations	**經營所產生現金**	**479,420**	646,668
Bank interest income	銀行利息收入	**27,283**	20,879
Income taxes paid	已付所得稅	**(89,274)**	(89,466)
Net cash flows generated from operating activities	**經營活動所產生現金流量淨額**	**417,429**	578,081
Cash flows from investing activities	**投資活動所產生現金流量**		
Proceeds from disposals of investments and financial assets	出售投資及金融資產所得款項	**5,710,424**	2,808,428
Payments for acquisition of new investments	收購新投資的付款	**(5,061,185)**	(2,938,587)
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	**10,472**	22,443
Proceeds from repayment of amount due from grantor	償還應收授予人款項所得款項	**22,528**	400,039
Acquisition of property, plant and equipment and investment properties	收購物業、廠房及設備及投資物業	**(314,215)**	(553,924)
Acquisition of intangible assets	收購無形資產	**(845)**	(1,147)
Acquisition of equity interests of associates and joint venture	收購聯營公司及合營企業股權	**(56,153)**	(135,001)
Net cash flows used in investing activities	**投資活動所用現金流量淨額**	**311,025**	(397,749)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2022　截至2022年12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
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	**3,586,437**	4,096,937
Proceeds from issue of bonds	發行債券所得款項	**3,395,600**	3,955,000
Repayment of bank borrowings	償還銀行借款	**(3,661,677)**	(3,637,951)
Repayment of bonds	償還債券	**(2,679,078)**	(4,291,162)
Interest paid	已付利息	**(307,882)**	(339,490)
Dividends paid	已付股息	**(147,622)**	(162,384)
Repayment of capital element of lease liabilities	償還租賃負債資本部分	**(4,680)**	(12,507)
Dividends paid to non-controlling interests	支付予非控股權益股息	**(36,972)**	(29,320)
Capital injection from non-controlling interests	非控股權益注資	**–**	3,000
Proceeds from other financing activities	其他融資活動所得款項	**(7,712)**	156,454
Net cash flows generated from/(used in) financing activities	**融資活動產生／(所用)現金流量淨額**	**136,414**	(261,423)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**864,868**	(81,091)
Exchange differences on translating cash flows of foreign operations	換算海外業務現金流量之匯兌差額	**70,996**	(19,936)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	**2,018,518**	2,119,545
Cash and cash equivalents at end of year	年末現金及現金等價物	**2,954,382**	2,018,518

1. GENERAL INFORMATION

Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company") was established in the People's Republic of China (the "PRC") on 1 January 1992, as a join stock limited company. On 4 March 1993, the Company was listed on the Shanghai Stock Exchange. Its registered office and the principal place of business activities is located at No. 518, Shang Cheng Road, Pudong New District, Shanghai, the PRC and 1515 Zhongshan Road West, Shanghai, the PRC respectively.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") on 5 December 2016.

The Company is principally engaged in investment holding during the year. The principal business activities of the Group during the year included piped gas supply, wastewater treatment, public infrastructure projects, transportation services and investments financial services.

In the opinion of the directors, the immediate holding company is Shanghai Dazhong Business Management Co., Limited, a company incorporated in the PRC, and the ultimate controlling shareholder of the Company is Shanghai Dazhong Business Management Employee Share Ownership Committee.

1. 一般資料

上海大眾公用事業(集團)股份有限公司(「本公司」)於1992年1月1日在中華人民共和國(「中國」)成立為股份有限公司。於1993年3月4日，本公司於上海證券交易所上市。其註冊辦事處及主要業務活動地點分別位於中國上海浦東新區商城路518號及中國上海中山西路1515號。

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

本公司於年內主要從事投資控股。本集團於年內的主要業務包括管道燃氣供應、污水處理、公共基礎設施項目、運輸服務及投資金融服務。

董事認為，直接控股公司為上海大眾企業管理有限公司(一家於中國註冊成立的公司)，而本公司的最終控股股東為上海大眾企業管理有限公司職工持股會。

2 ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

2.1 ADOPTION OF NEW OR AMENDED IFRSs - EFFECTIVE 1 JANUARY 2022

In the current year, the Group has applied for the first time the following new or revised standards, amendments and interpretations (the "new or revised IFRSs") issued by the International Accounting Standards Board ("IASB"), which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2022:

Amendments to IAS 16	Property, plant and equipment: Proceeds before Intended Use
Amendments to IAS 37	Provisions, Contingent Liabilities and Contingent Assets (Onerous Contracts – Cost of Fulfilling a Contract)
Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual Improvements to IFRSs Standards 2018-2020
Amendments to IFRS 3	Conceptual Framework for Financial Reporting

None of these new or amended IFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended IFRSs that is not yet effective for the current accounting period.

2 採納國際財務報告準則(「國際財務報告準則」)

2.1 採納由2022年1月1日起生效的新訂或經修訂國際財務報告準則

本集團已於本年度首次應用下列由國際會計準則理事會(「國際會計準則理事會」)頒佈之新訂或經修訂準則、修訂本及詮釋(「新訂或經修訂國際財務報告準則」),該等準則、修訂本及詮釋與本集團於2022年1月1日開始之年度期間之綜合財務報表相關及生效:

國際會計準則第16號(修訂本)	物業、廠房及設備:作擬定用途前的所得款項
國際會計準則第37號(修訂本)	撥備、或然負債及或然資產(虧損性合約—履行合約的成本)
國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號及國際會計準則第41號(修訂本)	國際財務報告準則2018年至2020年的年度改進
國際財務報告準則第3號(修訂本)	財務申報之概念框架

該等新訂或經修訂國際財務報告準則不會對本集團當前或過往期間的業績及財務狀況造成重大影響。本集團並無提早應用任何於本會計期間尚未生效之新訂或經修訂國際財務報告準則。

2 ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (Continued)

2.2 New or amended IFRSs that have been issued but not yet effective

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

Amendments to IAS 1	Classification of liabilities as Current or Non-current [2]
Amendments to IAS 1	Non-current Liabilities with Covenants [2]
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies [1]
Amendments to IAS 8	Definition of Accounting Estimates [1]
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction [1]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [3]
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback [2]

[1] Effective for annual periods beginning on or after 1 January 2023.

[2] Effective for annual periods beginning on or after 1 January 2024.

[3] Effective for annual periods beginning on or after a date to be determined.

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

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的國際財務報告準則

本集團尚未於此等財務報表應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則。

國際會計準則第1號(修訂本)	負債分類為流動或非流動[2]
國際會計準則第1號(修訂本)	附帶契諾的非流動負債[2]
國際會計準則第1號(修訂本)及國際財務報告準則實務聲明第2號	會計政策披露[1]
國際會計準則第8號(修訂本)	會計估計的定義[1]
國際會計準則第12號(修訂本)	與單一交易所產生之資產及負債有關之遞延稅項[1]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資[3]
國際財務報告準則第16號(修訂本)	售後租回之租賃負債[2]

[1] 自2023年1月1日或之後開始的年度期間生效。

[2] 自2024年1月1日或之後開始的年度期間生效。

[3] 於待定日期或之後開始的年度期間生效。

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

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations (hereinafter collectively referred to as the "IFRS") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(b) Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as explained in the accounting policies set out below.

(c) Functional and presentation currency

The consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. Each entity within the Group maintains its books and records in its own functional currency. The functional currency of the Company is RMB.

3. 編製基準

(a) 合規聲明

綜合財務報表乃根據所有適用的國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋(以下統稱「國際財務報告準則」)以及香港公司條例的披露規定編製。此外，綜合財務報表亦載有香港聯合交易所有限公司證券上市規則規定的適用披露。

(b) 編製基準

綜合財務報表乃根據歷史成本法編製，惟按公允價值計量的若干金融工具除外，詳情見下文載列的會計政策。

(c) 功能及呈列貨幣

綜合財務報表以人民幣(「人民幣」)呈列，所有金額均調整至最接近之千元，惟另有註明者除外。本集團各實體以其本身的功能貨幣列賬及記錄。本公司的功能貨幣為人民幣。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necesr,ofitF-ssts c9e i]TJmade5( )]TJ0.071 T3 調整，以使其會計政策與本集團其 5(7the)5(i)0.5
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(a) 業務合併及綜合基準

綜合財務報表包括本公司及其子公司(「本集團」)的財務報表。集團內各公司間的交易及結餘連同未變現盈利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，惟交易有證據顯示所轉讓資產出現減值則除外，於此情況下，虧損於損益確認。

於年內收購或出售子公司的業績自收購日期起至出售日期止(如適用)載於綜合損益及其他全面收益表。必要時，須對子公司財務報表作出

當收購的一系列活動及資產符合業時，本集團使用收購法將業務合併入賬。於釐定一系列特定活動及資產是否為業務時，本集團評估收購的系列資產及活動是否至少包含一項投入及實質過程及收購的系列資產及活動是否有能力帶來產出。

一項收購的成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行的股權於收購當日的公允價值總額計量。所收購可識別資產及所承擔負債則假設主要按收購當日公允價值計量。本集團先前所持被收購方的股權以收購當日公允價值重新計量，而所產生的收益或虧損則於損益內確認。本集團可按逐筆交易基準選擇以被收購方的可識別資產淨值公允價值或應佔比例計算相當於目前於子公司擁有權的非控股權益。所有其他非控股權益均按公允價值計量，惟國際財務報告準則另行規定則作別論。所產生的收購相關成本列作開支，除非有關成本乃因發行股本工具而產生，在此情況下，有關成本從權益中扣除。

4. SUMMARY OF SIGN22A 9.5 0066 TJ8CANT.5 0 0 A 主要會計政策概要(續) 9 0.053 T3 3.064

(a) 業務合併及綜合基準(續)

收購方將予轉讓的任何或然代價均按收購日期的公允價值計量。倘其後代價調整僅於計量期間(最長為收購日期起計十二個月)內所取得有關於收購日期的公允價值的新資料時，會於商譽確認。分類為資產或負債的或然代價所有其他其後調整均於損益確認。

收購後，代表於子公司目前擁有權權益的非控股權益賬面金額為該等權益於初步確認時的金額加以有關非控股權益應佔權益的其後變動。非控股權益列入綜合財務狀況表的權益項目內，與本公司擁有人應佔的權益分開呈列。損益及其他全面收益的各組成部分歸屬於本公司擁有人及非控股權益。總全面收益乃歸屬於有關非控股權益，即使這會導致有關非控股權益出現虧絀結餘。

倘本集團於一間子公司的權益變動並未導致失去控制權，則作為權益交易入賬。本集團權益及非控股權益的賬面值會予以調整，以反映其於子公司的相關權益變動。非控股權益的調整金額與已付或已收取代價公允價值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去子公司控制權，出售收益或虧損乃按下列兩者的差額計算：(i)所收取代價公允價值與任何保留權益公允價值總額與(ii)子公司資產(包括商譽)及負債與任何非控股權益過往賬面值。過往就該子公司於其他全面收益確認的金額按出售相關資產或負債時所規定的相同基準入賬。

4. 主要會計政策概要(續)

(b) 子公司

子公司為本集團可行使控制權的投資對象。倘符合以下三個因素，本公司控制該投資對象：(1)對投資對象的權力、(2)來自投資對象可變回報的風險或權利、及(3)利用其權力影響該等可變回報的能力。當有事實或情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

倘本公司擁有實際能力引導投資對

4. 主要會計政策概要(續)

(c) 聯營公司

聯營公司為本集團對其擁有重大影響力的實體，既非子公司，亦非合營安排。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, all amounts previously recognised in other comprehensive income in relation to that associate are recognised on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest it that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

4. 主要會計政策概要(續)

(c) 聯營公司(續)

本集團自投資終止為聯營公司當日起終止採用權益法。倘本集團保留於前聯營公司的權益且保留權益屬金融資產，則本集團按該日的公允價值計量保留權益，而該公允價值根據國際財務報告準則第9號被視為於初步確認時的公允價值。聯營公司於終止採用權益法當日的賬面值與任何保留權益公允價值間的差額及出售於聯營公司的部分權益的任何所得款項，於釐定出售該聯營公司的收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與該聯營公司直接出售相關資產或負債所規定者相同。

當本集團減少其於聯營公司的所有權但繼續使用權益法時，倘出售有關資產或負債的收益或虧損將重新分類至損益，本集團則將所有權削減相關的先前於其他全面收益確認的收益或虧損部分重新分類至損益。

於本公司之財務狀況表中，於聯營公司的投資按成本減減值虧損(如有)入賬。本公司按年內已收及應收股息基準入賬聯營公司的業績。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- *Joint ventures:* where the Group has rights to only the net assets of the joint arrangement; or
- *Joint operations:* where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- the structure of the joint arrangement;
- the legal form of joint arrangements structured through a separate vehicle;
- the contractual terms of the joint arrangement agreement; and
- any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures in the same manner as investments in associates (i.e. using the equity method – see note 4(c)).

The Company's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Company on the basis of dividends received and receivable.

4. 主要會計政策概要(續)

(d) 合營安排

倘現有合約安排把某項合營安排之有關業務之共同控制權賦予本集團及至少另一合營安排方，則本集團為有關合營安排一方。於評估共同控制權時，會使用評估子公司控制權之相同原則。

本集團把其於合營安排之權益分類為：

- *合營企業*：倘本集團僅有權享有合營安排之資產淨值；或
- *合營業務*：倘本集團有權享有合營安排之資產及有義務承擔其負債。

於評估合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立實體組織之合營安排之合法形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團乃按與於聯營公司投資之相同方式(即使用權益法－見附註4(c))對其於合營企業的權益入賬。

本公司於合營企業的權益乃按成本減減值虧損(如有)列賬。本公司按已收及應收股息基準入賬合營企業的業績。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Goodwill

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings	8–50 years
Leasehold improvements	3–5 years
Motor vehicles	3–10 years
Gas pipelines and machinery	3–30 years
Equipment, furniture and fixtures	1–20 years

4. 主要會計政策概要(續)

(f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括購買價以及購買有關項目直接應佔的成本。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才計入資產的賬面值或確認為獨立資產(如適用)。被替代部分的賬面值終止確認。所有其他維修及保養在產生的財政期間於損益確認為開支。

物業、廠房及設備按於其估計可使用年期使用直線法折舊，以將其成本(扣除預計剩餘價值)撇銷。於各報告期末，使用年期、剩餘價值及折舊法會予以審閱及調整(如適合)。使用年期載列如下：

樓宇	8至50年
租賃物業裝修	3至5年
汽車	3至10年
燃氣管道及機器	3至30年
設備、傢俬及裝置	1至20年

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate classes of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 主要會計政策概要(續)

(f) 物業、廠房及設備(續)

在建工程乃以成本減減值虧損入賬。成本包括建築工程的直接成本及在建築及安裝期間資本化的借款成本。當資產投入原定用途所需的準備工作大致完成時，這些成本便會停止資本化，而在建工程亦會轉入物業、廠房及設備的適當類別內。除非在建工程已經完成，並可隨時投入原定用途，否則在建工程不計提任何折舊撥備。

倘資產的賬面值高於其估計可收回金額，資產實時撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損，指銷售所得款項淨額與其賬面值兩者間的差額，於出售時在損益中予以確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Depreciation is charged so as to write off the cost of investment property net of expected residual value over the estimated useful live using straight-line method. The useful live, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

(h) Leases

The Group as lessee

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

4. 主要會計政策概要(續)

(g) 投資物業

投資物業為持作賺取租金或資本升值或兩者兼有，惟並非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途的物業。

投資物業按成本減其後累計折舊及其後累計減值虧損(如有)列賬。折舊乃以直線法按估計可使用年期扣除，以撇銷投資物業之成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期末檢討並於適當情況下作出調整。

(h) 租賃

本集團作為承租人

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟實體獲提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

Right-of-use asset

The right-of-use asset is initially recognised at cost and would comprise:

(i)

4. 主要會計政策概要(續)

(h) 租賃(續)

使用權資產

使用權資產初步按成本確認並將包括：

(i) 初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；

(ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；

(iii) 承租人產生的任何初步直接成本；及

(iv) 承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。

本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

本集團已根據租賃協議租賃若干物業，按本集團自行判斷，確認其為持作自用的租賃土地及樓宇以外的獨立資產類別。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

Lease liability (Continued)

Subsequent to the commencement date, the Group measures the lease liability by:

(i) increasing the carrying amount to reflect interest on the lease liability;

(ii) reducing the carrying amount to reflect the lease payments made; and

(iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

4. 主要會計政策概要(續)

(h) 租賃(續)

租賃負債(續)

於開始日期後，本集團將透過下列方式計量租賃負債：

(i) 增加賬面值以反映租賃負債的利息；

(ii) 減少賬面值以反映作出的租賃付款；及

(iii) 重新計量賬面值以反映任何重估或租賃修訂，或反映經修訂的實質固定租賃付款。

當本集團修訂其對任何租賃的期限估計時(例如，因為其重新評估承租人行使延期或終止選擇權的可能性)，其會調整租賃負債的賬面值以反映經修訂期限內支付的款項，款項使用經修訂貼現率貼現。當取決於利率或指數的未來租賃付款的可變要素獲修訂時，除非貼現率保持不變，否則租賃負債的賬面值亦會作出類似修訂。於該兩種情況下，使用權資產的賬面值均會作出同等調整，經修訂賬面值於剩餘(經修訂)租賃期內攤銷。倘使用權資產的賬面值調整為零，則於損益確認任何進一步減少。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

Lease liability (Continued)

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

4. 主要會計政策概要(續)

(h) 租賃(續)

租賃負債(續)

本集團與出租人重新磋商租賃之合約條款時，倘重新磋商令租賃的一項或多項額外資產的金額相當於已取得的額外使用權之單獨價格，則有關修訂作為單獨租賃入賬。於所有其他情況下，倘重新磋商擴大租賃範圍(不論為延長租期或租賃一項或多項額外資產)，租賃負債採用於修訂日期適用的貼現率重新計量，使用權資產則按相同金額作出調整。倘重新磋商令租賃範圍縮減，則按相同比例減少租賃負債及使用權資產的賬面值以反映部分或全面終止該租賃，並於損益中確認任何差額。其後租賃負債作出進一步調整以確保其賬面值反映重新磋商的租期內重新磋商的付款金額，經修訂租賃付款按修訂日期適用利率進行貼現，使用權資產則按相同金額作出調整。

4. 主要會計政策概要(續)

(h) 租賃(續)

本集團作為出租人

租賃條款將所有權的絕大部分風險及回報轉移予承租人的租賃分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入於相關租期內按直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本計入租賃資產的賬面值，並於租期內按直線法確認為開支。

根據融資租賃應收承租人款項按本集團對租賃的投資淨額入賬為應收款項。融資租賃收入分配至各會計

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Intangible assets

(i) Intangible assets acquired separately and in a business combination

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is its fair value at the date of acquisition. Subsequently, intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows:

Concession rights	30 years
Computer software	5 years
Technical knowhow	10 years

During the year ended 31 December 2022, cargo rental license was acquired through business combinations with indefinite life. Intangible assets with indefinite useful life is carried at cost less any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is0.5(is0.5(isDBDB5al)sed)12.6( )0.5(aony)12.

4. 主要會計政策概要(續)

(i) 無形資產

(i) 單獨及於業務合併中收購之無形資產

分開收購的無形資產初步按成本確認。於業務合併過程中收購無形資產的成本為於收購當日的公允價值。其後，具無限使用年期的無形資產乃按成本減任何累計減值虧損列賬。具有限使用年期的無形資產乃按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按有關使用年期以直線基準計提撥備如下：

特許經營權	30年
電腦軟件	5年
技術知識	10年

截至2022年12月31日止年度，貨物租賃許可為透過無限期的業務合併獲得。使用期不確定的無形資產按成本減任何累計減值虧損列賬。

(ii) 其後開支

其後開支僅於其增加有關特定資產的未來經濟利益時予以資本化。所有其他開支(包括商譽及品牌內部產生的開支)於產生時在損益內確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Intangible assets (Continued)

(iii)

4. 主要會計政策概要(續)

(i) 無形資產(續)

(iii) 終止確認無形資產

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益中確認。

(iv) 無形資產減值

有跡象顯示一項資產出現減值，則會對具有限年期的無形資產進行減值測試。無論是否有任何減值跡象，具有無限可使用年期的無形資產及尚不可使用的無形資產均會每年進行減值測試。無形資產透過將其賬面值與其可回收金額比較，進行減值測試。

倘估計資產之可收回金額低於其賬面值，則會將資產之賬面值調減至其可收回金額。

減值虧損會即時確認為開支，除非有關資產乃按重估金額入賬，在此情況下，減值虧損會以重估減額處理，以其重估盈餘為限。

4. 主要會計政策概要(續)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial Instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

Fair value through other comprehensive income ("FVTOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 主要會計政策概要(續)

(j) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

按公允價值計入其他全面收益(「按公允價值計入其他全面收益」):持作收取合約現金流量及出售金融資產之資產,倘其中資產之現金流量純粹為本金及利息付款,則按公允價值計入其他全面收益計量。按公允價值計入其他全面收益之債務投資其後按公允價值計量。利息收入使用實際利率法計算,外匯收益及虧損以及減值於損益確認。其他淨收益及虧損於其他全面收益確認。終止確認時,於其他全面收益累計之收益及虧損重新分類至損益。

按公允價值計入損益:按公允價值計入損益的金融資產包括持作買賣的金融資產、於初步確認時被指定為按公允價值計入損益的金融資產及被強制要求按公允價值計量的金融資產。為近期出售或購回目的收購之金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸入持作買賣類別,惟被指定為實際對沖工具者則除外。對其現金流量並非純粹用作支付本金及利息之金融資產分類並按公允價值計入損益計量,而不予考慮其業務模式。儘管存在按攤銷成本或按公允價值計入其他全面收益分類債務工具之標準(如上文所述),惟於初步確認時指定債務工具按公允價值計入損益可消除或大幅減少會計錯配,則可予指定。

4. 主要會計政策概要(續)

(j) 金融工具(續)

(i) 金融資產(續)

股本工具

於初步確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公允價值之後續變動。該選擇乃按投資逐項作出。按公允價值計入其他全面收益之股本投資按公允價值計量。股息收入於損益確認，惟股息收入明確指收回部分投資成本則除外。其他淨收益及虧損於其他全面收益確認且不予重新分類至損益。所有其他股本投資分類為按公允價值計入損益，其公允價值變動、股息及利息收入於損益確認。

(ii) 金融資產的減值虧損

本集團就貿易應收款項、按攤銷成本計量之金融資產及按公允價值計入其他全面收益之債務投資之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及
- 全期預期信貸虧損：指金融工具預期年期內所有可能違約事件而導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以根據合約應付予本集團的全部合約現金流量與本集團預計收到的全部現金流量之間的差額計 ^Á-ÞÚÞìêîÎßtÀ ÀÂ`f§ ˜ k ,À, À, À, YV 4

4. 主要會計政策概要(續)

(j) 金融工具(續)

(ii) 金融資產的減值虧損(續)

本集團使用國際財務報告準則第9號之簡化方式計量貿易應收款項之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調虧損。計算預期非虧毀隣瑀麗藪毕罟韺畚兕

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the GroupGrou6e

4. 主要會計政策概要(續)

(j) 金融工具(續)

(ii) 金融資產的減值虧損(續)

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即總賬面值減虧損撥備)計算。就非信貸減值金融資產而言，利息收入根據總賬面額計算。

(iii) 金融負債

本集團視乎負債產生之目的，將其金融負債分類。按公允價值計入損益之金融負債初步按

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4. 主要會計政策概要(續)

(j) 金融工具(續)

(iii) 金融負債(續)

符合以下條件之金融負債可在初始確認時指定為按公允價值計入損益：(i)指定將消除或顯著減少因按不同基準計量負債或確認收益或虧損而造成的處理方法不一致情況；(ii)據明文訂立之風險管理策略，該等負債為一組受管理而其表現乃按公允價值評估之金融負債之一部分；或(iii)有關金融負債包含需要獨立入賬之嵌入式衍生工具。

於初始確認後，按公允價值計入損益之金融負債乃按公允價值計量，公允價值變動於發生期間內在損益確認，惟因本集團自身信貸風險而產生之收益及虧損除外，於此情形下，則於其他全面收益呈示及其後不會重新分類至損益表。於損益表確認之公允價值收益或虧損淨額不包括就該等金融負債收取的任何利息。

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債(包括貿易及其他應付款項、借款、其他貨幣負債及本集團發行的公司債券)隨後按攤銷成本採用實際利息法計量。相關利息開支於損益中確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益中確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial Instruments (Continued)

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specifB.9(E2.3(E4issuer2.3(that)30.5( )]TJ0 -1.2 TD(mburex)0.3(t

4. 主要會計政策概要(續)

(j) 金融工具(續)

(iv) 實際利息法

實際利息法乃計算金融資產或金融負債及按有關期間分配利息收入或利息開支之攤銷成本計算方法。實際利率乃透過金融資產或負債之預期年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

(v) 股本工具

本公司發行之股本工具按扣除直接發行成本後收取之所得款項入賬。

(vi) 財務擔保合同

財務擔保合同為發行人須因指定債務人未能根據債務工具之原有或經修訂條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合同。一項由本集團簽發而未指定按公允價值計入損益的財務擔保合同，初步乃按公允價值減發行財務擔保合同直接應佔的交易成本後確認入賬。初步確認後，本集團乃按下列兩者中的較高者計算財務擔保合同：(i)虧損撥備金額，即根據附註4(j)(ii)所載會計政策原則計量之預期信貸虧損撥備；及(ii)初步確認金額減(如適用)根據國際財務報告準則第15號的原則確認的累計攤銷。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

31 December 2022　2022年12月31日

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

31 December 2022　2022年12月31日

4. 主要會計政策概要(續)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Service concession arrangements (Continued)

Construction services

Revenue and costs relating to construction services are accounted for in accordance with the policy set out for "Revenue recognition" in note 4(m).

Operating services

Revenue relating to operating services are accounted for in accordance with the policy for "Revenue recognition" in note 4(m).

Contractual obligations to restore the infrastructure to a specified level of serviceability

The Group has contractual obligations which it must fulfill as a condition of its licence, that is (a) to maintain the wastewater treatment plants it operates to a specified level of serviceability and/or (b) to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the wastewater treatment plants are recognised and measured in accordance with the policy set out for "Provisions and contingent liabilities" in note 4(v).

(m) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

4. 主要會計政策概要(續)

(l) 特許服務安排(續)

建築服務

有關建築服務的收益及成本根據附註4(m)「收益確認」所述政策入賬。

經營服務

有關經營服務的收益根據附註4(m)「收益確認」所述政策入賬。

恢復基建符合特定服務能力水平的合同責任

作為獲得許可的條件，本集團須履行合同責任，即(a)維持其所運作的污水處理廠的服務能力符合特定水平及／或(b)在於特許服務安排結束將該等污水廠移交予授予人前恢復污水廠至特定條件。維持或恢復污水處理廠的合同責任根據附註4(v)「撥備及或然負債」所述政策確認及計量。

(m) 收益確認

客戶合約收益於貨品或服務的控制權轉讓予客戶時按反映本集團為交換該等貨品或服務預期有權獲得的代價的金額(惟不包括代表第三方收取的金額)確認。收益不包括增值稅或其他銷項稅，並已扣除任何貿易折扣。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to

4. 主要會計政策概要(續)

(m) 收益確認(續)

根據合約條款及適用於合約的法律，貨品或服務的控制權可隨時間或於某一時間點轉移。倘本集團的履約滿足下列條件，則貨品或服務的控制權隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 於本集團履約時創建或提升客戶所控制的資產；或
- 沒有創建對本集團有替代用途

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其權利收回至今已完成履約部分的款項。

倘貨品或服務的控制權隨時間轉移，收益會參考完成履約義務的進度按合約期間進行確認。否則，收益於客戶獲得貨品或服務控制權時的某一時間點確認。

倘合約包含融資部分，其為客戶提供明顯的裨益，即為向客戶轉讓貨品或服務提供超過一年的資金，收益乃按應收款項的現值計量，使用合約開始時本集團可與客戶間另行訂立的一項融資交易中反映的折讓率折讓。

當合約包含融資部分，其為本集團提供重大財務裨益，則合約項下確認的收益包括合約負債根據實際利率法所產生利息開支。

就付款與轉讓約定貨品或服務的相隔為一年或以內的合約而言，交易價格使用國際財務報告準則第15號項下的實際權宜方法不會作出調整以反映重大融資部分的影響。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Revenue recognition (Continued)

(i) Sales of goods

Revenues are recognised at a point in time when control of the goods passes to the buyer, usually upon delivery of the goods.

(ii) Sales of gas fuel

Revenues from sales of gas are recognised when gas are supplied to and consumed by the customers. Revenues are measured at the amounts billed to the customers based on the periodic cycle meter readings.

(iii) Gas pipeline construction

Revenues are recognised over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. Invoices are issued according to contractual terms and are usually received in advance.

(iv) When the Group receives cash from a customer for the construction or acquisition of an item of property,

4. 主要會計政策概要(續)

(m) 收益確認(續)

(i) 銷售貨品

收益於貨品的控制權轉移至買方的時間點(通常為交付貨品時)確認。

(ii) 氣體燃料銷售

銷售燃氣的收益於燃氣供應予客戶並由客戶消耗時確認。收益按根據週期性循環儀表讀數向客戶發出賬單的金額計量。

(iii) 燃氣管道建設

收益按完成進度百分比法，根據迄今產生成本佔估計總成本的百分比隨時間確認。發票按合約條款出具且一般會提前接獲。

(iv) 當本集團就興建或收購物業、廠房及設備項目自客戶收取現金，而本集團必須使用物業、廠房及設備項目為客戶提供持續的燃氣供應，該物業、廠房及設備項目會根據國際會計準則第16號「物業、廠房及設備」確認，而收益(初步確認物業、廠房及設備項目而產生的進賬額)則根據國際財務報告準則第15號「客戶合約收益」確認。倘持續服務被界定為協議的一部分，則該收益於十年間確認為燃氣接駁收入。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Revenue recognition (Continued)

(v) Revenue from wastewater treatment is recognised when services is performed.

(vi) Revenues from construction contracts of wastewater are recognised over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs.

(vii) Revenue from public infrastructure projects is recognised over time as those services is performed.

(viii) Rental income under operating leases is recognised on a straight-line basis over the terms of the relevant leases.

(ix) Interest income is recognised on a time-proportion basis using the effective interest method.

(x) Financial income from wastewater treatment, public infrastructure projects is recognised as it accrues using the effective interest method.

(xi) Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

(xii) *Financial leasing income*

Finance lease income is recognised on an accrual basis using the eprojects is recognised asi establisha71 .4(J0.frr5(c)0.5(實際利率法利用將融資淨投資(o)0.5h)up.5h

4. 主要會計政策概要(續)

(m) 收益確認(續)

(v) 污水處理的收益乃於服務履行時確認。

(vi) 污水建築合同收益按完成進度百分比法，根據迄今產生成本佔估計總成本的百分比隨時間確認。

(vii) 公共基礎設施項目的收益乃於該等服務履行時隨時間確認。

(viii) 經營租賃項下的租金收入乃於有關租期內以直線法確認。

(ix) 利息收入乃採用實際利息法按時間比例確認。

(x) 來自污水處理、公共基礎設施項目的財務收入乃於採用實際利息法計算時確認。

(xi) 投資的股息收入乃於股東收取付款的權利已確立時確認(惟經濟利益將可能流入本集團及收益金額能夠可靠地計量)。

(xii) *融資租賃收入*

融資租賃收入乃按應計基準以實際利率法利用將融資淨投資在預計可用年期內或較短期間(如適用)的估計日後現金收款準確貼現至融資租賃淨投資賬面淨值的利率確認。

(xiii) 運輸收益於服務履行時確認。

合約負債

合約負債指本集團因已向客戶收取代價(或已到期收取代價)而須向客戶轉讓服務之責任。

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4. 主要會計政策概要(續)

(n) 所得稅

本年度所得稅包括當期稅項及遞延稅項。

即期稅項乃基於日常業務中的損益，並就毋須課所得稅或不可抵免所得稅的項目作出調整後採用報告期末已頒佈或實質上已頒佈的稅率計算。應繳或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關任何不確定性。

遞延稅項乃就財務報告的資產與負債的賬面值與就稅務所用相應數值間的暫時性差額確認。除就稅務不可扣除的商譽及概不影響會計或應課稅溢利的不構成企業合併的資產及負債的初始確認及於子公司、聯營公司及合營企業投資產生之應課稅暫時性差額外，本集團可控制暫時性差額的撥回及暫時性差額可能不會於可見將來撥回，則會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額的情況下確認，惟可扣減暫時差額並非因交易中資產及負債的初始確認而產生，除不影響應課稅溢利或會計溢利的企業合併外。遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量，反映與所得稅相關的任何不確定性。

當有可依法強制執行權利將即期稅項資產抵銷即期稅項負債時，以及當其與同一稅務機關徵收的所得稅有關且本集團有意按淨額基準結算其即期稅項資產及負債時，則遞延所得稅資產及負債互相抵銷。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income taxes (Continued)

The carrying amount of deferred tax assets is reviewed at each repoe(s)0.93.5(ts)13.3(102F81(Conwmae1 Tw 9 C C Cw1.7035 Tm[(1 2F81(備預期沒有足夠應課稅e0.026 x e)0.s

4. 主要會計政策概要(續)

(n) 所得稅(續)

遞延稅項資產之賬面值於各報告日期作檢討，倘預期沒有足夠應課稅溢利以收回全部或部分資產，則相關之遞延稅項資產予以扣減。

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

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

(o) 外幣

本集團實體以其經營所在主要經濟環境的貨幣(「功能貨幣」)以外的貨幣進行的交易按交易進行時的匯率入賬。外幣貨幣資產及負債按報告期末當時的匯率換算。以外幣計值按公允價值列賬的非貨幣項目按釐定公允價值當日匯率重新換算。以外幣按歷史成本計算的非貨幣項目並未重新換算。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

(p) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策概要(續)

(o) 外幣(續)

結算與換算貨幣項目產生的匯兌差額於其產生期間於損益確認。重新換算按公允價值列賬的非貨幣項目產生的匯兌差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認的非貨幣項目產生的差額除外，在此情況下，匯兌差額亦於其他全面收益內確認。

於合併入賬時，海外業務的收支項目按年內的平均匯率換算為本集團的呈列貨幣，惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用匯率相若的匯率。海外業務的所有資產及負債按報告期末的匯率換算。所產生的匯兌差額(如有)於其他全面收益內確認，並於權益內累計為匯兌儲備(歸屬於非控股權益(如適用))。於集團實體的個別財務報表的損益確認的匯兌差額於換算長期貨幣項目(構成本集團於有關海外業務的淨投資的一部分)時重新歸類為其他全面收益，並於權益內累計為匯兌儲備。

(p) 借款成本資本化

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售的資產)直接產生的借款成本均撥充資本作為該等資產成本的一部分。將有待用於該等資產的特定借款作短期投資所賺取的收入，會於資本化借款成本中扣除。所有其他借款成本乃於產生期間內於損益確認。

4.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of each reporting period in which the employees render the related service. Short term employee benefits are recognised in the period when the employees render the related service.

(ii) Defined contribution retirement plans

Contributions to defined contribution retirement plans are recognised as an expense in the profit or loss when the services are rendered by the employees.

(iii) Defined benefit retirement plans

One of the subsidiaries of the Company provides supplementary pension subsidies to retired employees in the PRC. Such supplementary pension subsidies are considered as defined benefit plans. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service costs (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

4. 主要會計政策概要(續)

(r) 僱員福利

(i) 短期僱員福利

短期僱員福利指預計在僱員提供相關服務的各報告期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的期內確認。

(ii) 界定供款退休計劃

向界定供款退休計劃作出的供款，於僱員提供服務時在損益確認為支出。

(iii) 界定福利退休計劃

本公司的其中一家子公司為中國退休僱員提供補充退休金津貼。該等補充退休金津貼被視為界定福利計劃。提供福利的成本以預計單位貸記法來計算，並於各年度報告期末進行精算評估。重新計量金額(包括精算損益)實時於綜合財務狀況表內反映，並在其發生期間於其他全面收益確認支銷或進賬。於其他全面收益內確認的重新計算金額不會重新列入損益。過往服務成本在計劃修訂期內於損益確認。利息淨額透過對界定福利負債或資產的淨額採用期初貼現率計算。界定福利成本分類方式如下：

- 服務成本(包括現時服務成本、過往服務成本，以及計劃縮減及結算時的收益及虧損)；
- 利息開支或收益淨額；及
- 重新計算。

4. 主要會計政策概要(續)

(r) 僱員福利(續)

(iii) 界定福利退休計劃(續)

綜合財務狀況表內確認的退休福利責任指本集團界定福利退休計劃實際虧損或盈餘。由此

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another IFRS, in which case the impairment loss is treated as a revaluation decrease under that IFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another IFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that IFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits and highly liquid investments with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

4. 主要會計政策概要(續)

(s) 非金融資產減值(續)

倘資產的可收回金額(即公允價值減出售成本與使用價值兩者的較高者)估計少於其賬面值，則該項資產的賬面值將降至其可收回金額。減值虧損乃實時確認為開支，除非有關資產根據其他國際財務報告準則按重估金額列賬，在此情況下減值虧損被視為根據該條國際財務報告準則重估減值。

倘減值虧損其後撥回，則資產賬面值將提高至其修訂後的估計可收回金額，惟經提高的賬面值不得超過往年該項資產在無已確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損乃實時確認為損益，除非有關資產根據其他國際財務報告準則按重估金額列賬，在此情況下撥回減值虧損被視為根據該條國際財務報告準則重估增值。

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

(t) 現金及現金等價物

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of key management personnel of the Company or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

4. 主要會計政策概要(續)

(u) 關連方

(a) 倘一名人士符合下列情況，則該名人士或其近親家庭成員為與本集團有關聯：

(i) 控制或共同控制本公司；

(ii) 對本公司有重大影響；或

(iii) 為本公司或本公司母公司的主要管理人員。

(b) 倘一間實體符合以下任何條件，則為與本集團有關聯：

(i) 該實體與本公司屬同一集團的成員公司(即母公司、子公司及同系子公司互為關聯方)。

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

(v) 該實體為離職福利計劃，而該計劃乃為本集團或與本集團有關連的實體的僱員福利而設。

(vi) 該實體由(a)所述人士控制或共同控制。

(vii) 於(a)(i)所述人士對該實體有重大影響力或屬該實體(或該實體的母公司) 3 乍泳公管理人員

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include (i) that person's children and spouse or domestic partner; (ii) children of that person's spouse or domestic partner; and (iii) dependents of that person or that person's spouse or domestic partner.

(v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 主要會計政策概要(續)

(u) 關連方(續)

一名人士的近親家庭成員為該等可預期在彼等與實體之間的往來影響該人士或受到該人士影響的人士，並包括：(i)該人士的子女及配偶或同居伴侶；(ii)該人士的配偶或同居伴侶的子女；及(iii)該人士或該人士的配偶或同居伴侶的受養人。

(v) 撥備及或然負債

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

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

5.

5. 主要會計判斷、估計及假設

編製本集團的綜合財務報表要求管理層作出影響收益、開支、資產及負債的呈報金額及相關披露以及或然負債的披露的重大判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致須對於未來受影響的資產或負債的賬面值作出重大調整。

(a) 判斷

合併本集團持有50%投票權的實體

對上海大眾燃氣有限公司(「上海大眾燃氣」)的控制

本公司及上海燃氣(集團)有限公司(「上海燃氣集團」)各自持有上海大眾燃氣的50%股權，各方有權委任董事會六名董事中的三名董事。上海大眾燃氣的法定代表人兼董事會主席楊國平先生乃由本集團根據上海大眾燃氣的組織章程委任。於評估本集團是否可對上海大眾燃氣行使權力時，已考慮到以下的因素：

*上海大眾燃氣的目的及意圖：*董事認為自上海大眾燃氣成立以來，其目的及意圖為讓本集團控制上海大眾燃氣。此外，上海大眾燃氣的管理及營運體系由本集團設置，而負責監管對回報構成重大影響的相關活動(即「相關活動」)的主要管理層人員由本集團提名及委任。再者，本集團擁有否決權阻止更改現行體系。

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

(a) Judgements (Continued)

Consolidation of entities in which the Group holds 50% voting rights (Continued)

Control over Shanghai Dazhong Gas Co., Ltd. ("Shanghai Dazhong Gas") (Continued)

Relevant Activities of Shanghai Dazhong Gas and how decisions about the Relevant Activities are made: The directors have determined that the Relevant Activities of Shanghai Dazhong Gas are: (a) design and construction of gas pipelines; (b) appointment, evaluation and remuneration of key management personnel; (c) budgeting and financial management; (d) management of supply and sales volume difference and major customer discount; and (e) strategic investments. On the other hand, given the strict regulation in the gas supplies supply, neither the Group nor Shanghai Gas Group, which was also the key gas supplier of the Group in Shanghai, was able to adjust the gas procurement and retail price or opt to suspend or terminate gas supply. Accordingly, the directors conclude that supply and sale of piped gas (excluding management of supply and sale volume difference and major customer discount) are not the Relevant Activities. While it was not specified in the articles of association or shareholders' agreement of Shanghai Dazhong Gas, in practice, all important decisions relating to the Relevant Activities were made at the executive management meetings led by the chairman of the board appointed by the Group.

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

合併本集團持有50%投票權的實體(續)

對上海大眾燃氣有限公司(「上海大眾燃氣」)的控制(續)

*上海大眾燃氣的相關活動及有關相關活動之決策如何制定：*董事確認上海大眾燃氣的相關活動為：(a)燃氣管道的設計及建設；(b)主要管理人員的委任、考核及薪酬；(c)預算及財務管理；(d)供應及銷量差額以及主要客戶折扣的管理；及(e)戰略投資。另一方面，鑒於燃氣供應的規管嚴格，本集團及上海燃氣集團，亦即本集團於上海的主要燃氣供應商，均無法調整燃氣採購及零售價格或決定暫停或終止燃氣供應。因此，董事認為，管道燃氣的供應及銷售(不包括供應及銷量差額以及主要客戶折扣的管理)並非相關活動。儘管上海大眾燃氣組織章程或股東協議並無訂明，但實際上，有關相關活動的所有重要決策均在本集團所委任的董事會主席主導的行政管理會議上制定。

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

合併本集團持有50%投票權的實體(續)

對上海大眾燃氣有限公司(「上海大
>

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

合併本集團持有50%投票權的實體(續)

對上海大眾燃氣有限公司(「上海大

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

(a) Judgements (Continued)

Consolidation of entities in which the Group holds 50% voting rights (Continued)

Control over Nantong Dazhong Gas Co., Ltd. ("Nantong Dazhong Gas") (Continued)

Based on all relevant facts and circumstances above, the directors consider that the Company has the practical ability to direct the relevant activities of Nantong Dazhong Gas, which denominates the Group has power over Nantong Dazhong Gas, exposure to variable returns from Nantong Dazhong Gas and ability to use its power to affect its variable returns throughout the year.

Significant influence over investees

The Group has an investContestConte (i)0.5(n.047 Tc 08 461.44M,.5(n.04namely)7)]TJ0.026 Tc70.057 Tw

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

(a) Judgements (Continued)

Significant influence over investees

The Group has certain investments, in which it holds more than 20% of their equity interests or voting right during the year. The directors of the Company consider that the Group has no significant influence nor control over the entities based on the fact that the Group does not participate in any operating and financial policies of the entities and exercise its influence on the operating and financial policies in the board of directors of entities. The Group therefore accounted for these entities as financial assets at FVTPL.

No control over 50% equity interest in investee

The Group held equity interest of 50% in Tiancheng Huifeng (as defined in note 24(a)). The directors of the Company considered that the Group has significant influence over this entity based on the following factors: (1) Tiancheng Huifeng has established the Investment Committee for decision making of relevant activities and policy-making, of which the Group has appointed 2 committee members to the Investment Committee (total 5 members), with the other 3 committee members appointed by the other shareholders, who owned another 50% equity interests in Tiancheng Huifeng; and (2) the appointed committee members actively participate in the policy-making process of the entity and the decision making of relevant activities are based on simple majority voting. The directors of the Company concluded that the Company only had significant influence and no control over Tiancheng Huifeng.

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

對被投資公司擁有重大影響力

於本年度，本集團擁有若干投資，並於其中持有該等投資20%股權或投票權。本公司董事認為，鑒於本集團並無參與該等實體的任何營運及財務政策，或於有關該等實體董事會之營運及財務政策中行使其影響力。因此，本集團將該等實體入賬為按公允價值計入損益之金融資產。

並無控制被投資公司50%以上的股權

本集團於天赬滙豐(定義見附註24(a))持有50%股權。本公司董事認為，本集團基於以下因素對此實體擁有重大影響力：(1)天赬滙豐已成立投資委員會以就有關活動制定方針及作出決策，其中本集團已向投資委員會委任2名委員會成員(合共5名成員)，於天赬滙豐持有另外50%股權的其他股東委任餘下3名委員會成員；及(2)獲委任委員會成員積極參與該實體的決策過程及有關活動的決策乃基於半數表決作出。本公司董事認為本公司對天赬滙豐僅有重大影響力，而並無控制權。

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

(b) Estimation and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Useful lives of non-current assets

The Group depreciates the property, plant and equipment and investment properties and the intangible assets over their estimated useful lives in accordance with the accounting policies stated in notes 4(f), 4(g) and 4(i) respectively. Such estimated useful lives reflect the directors' best estimate of the periods that the Group intends to derive future economic benefits from the use of these assets.

Impairment of non-financial assets (except for goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. They are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management estimates the expected future cash flows from the asset or corresponding cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of the Group's goodwill as at 31 December 2022 is RMB12,737,000 (2021: RMB12,737,000).

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設

下文詳述有關未來的主要假設及於報告期末的其他主要不確定估計來源，該等假設及不確定估計會造成須對下一個財政年度內資產及負債賬面值作出重大調整的重大風險。

非流動資產的可使用年期

本集團的物業、廠房及設備、投資物業及無形資產乃分別根據附註4(f)、4(g)及4(i)所載的會計政策按其估計可使用年期予以折舊。該等估計可使用年期反映董事對本集團擬從該等資產的使用中獲取未來經濟效益的期間的最佳估計。

非金融資產(除商譽外)減值

本集團於各報告期末評估全部非金融資產是否存在任何減值跡象。其將於有跡象顯示賬面值可能不可收回時進行減值測試。計算使用價值時，管理層估計來自資產或相應現金產生單位的預期未來現金流量，並釐定合適的貼現率，以計算該等現金流量的現值。

商譽減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位的使用價值。計算使用價值時，董事須估計預期可自現金產生單位產生的未來現金流量及適當貼現率，從而計算現值。本集團於2022年12月31日的商譽賬面值為人民幣12,737,000元(2021年：人民幣12,737,000元)。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

31 December 2022　2022年12月31日

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

退休福利責任

如附註41所披露，退休福利責任乃

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

(b) Estimation and assumptions (Continued)

IFRIC 12 "Service Concession Arrangements" (Continued)

The segregation of the consideration for a service concession arrangement between the financial asset component and the intangible asset component, if any, requires the Group to make an estimate of a number of factors, which include, inter alia, fair value of the construction services, expected future wastewater treatment volume of the relevant wastewater treatment plant over its service concession period, future guaranteed receipts and unguaranteed receipts, and also to choose a suitable discount rate in order to calculate the present value of those cash flows. These estimates are determined by the Group's management based on its experience and assessment on current and future market condition. Any change in the key assumptions, will result in change in the carrying value of the financial receivable.

Subsequently to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and impairment losses. The estimated useful life of an intangible asset, which is the key assumption in a service concession arrangement, is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period. Any change in the expected useful life would change the carrying amount of the intangible assets.

Estimation of assets restoration obligations

The Group has contractual obligations whereby it must fulfill as a condition of its licence that is to maintain the wastewater treatment plants it operates to a specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. Provision is recognised for the future restoration, which the amount recognised is the present value of the estimate future expenditure. The estimation of the future expenditure is based on current local conditions and requirements, including legal requirement, contractual requirement, technology, price level, etc. Changes in any of these estimates will impact the level of provision made.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

國際財務報告詮釋委員會第12號「特許服務安排」(續)

服務特許經營權安排的代價分為金融資產部分與無形資產部分(如有),需要本集團對若干因素作出估計包括(其中包括)建築服務之公允價值、有關污水處理廠於其特許經營期限內的預期未來污水處理量、未來有擔保收款及無擔保收款,並選擇適當貼現率以計算該等現金流量的現值。該等估計乃本集團的管理層按彼等的經驗以及就現有及未來市況的評估而釐定。任何關鍵假設之變動將導致金融應收款項賬面值的變動。

於初步確認其後,無形資產乃按照成本(包括資本化借貸成本)減去累計攤銷及減值虧損計算。無形資產的預計使用壽命為服務特許安排的關鍵假設,指本集團能夠就使用基礎設施向公眾收費至特許經營期終止的期間。任何預計使用壽命的變動或將改變無形資產的賬面值。

資產修復責任估計

本集團須承擔合同責任,作為獲取執照所須符合之條件,以維護其經營的污水處理廠,確保符合一定可提供服務水平及/或於特許經營權安排結束時,在移交污水處理廠予授予人之前,將其修復至指定狀況。撥備會就未來修復確認,其已確認金額為估計未來開支的現值。未來開支乃根據當地現有條件及需求估計得出,包括法律要求、合同要求、技術、價格水平等。此等估計如有變動,將影響所作出撥備的水平。

5. 主要會計判斷、估計及假設(續)

(b) 苑鞢ヂ鞣韐顑顐韣凜顒龟鞣麾蟅祛燇鑷顑鞹ツ

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

本集團作為承租人

釐定租期

租賃負債初步按租期內應付租賃付款之現值確認。於釐定租賃(包括本集團可行使之續租權)於開始日期之租期時，本集團經考慮會對本集團行使選擇產生經濟激勵之所有相關事實及情況(包括有利條款、所進行租賃物業裝修及相關資產對本集團營運之重要性)後評估行使續租權之可能性。倘出現本集團控制範圍內之重大事件或重大情況變動，則會重新評估租期。租期之任何增減將影響於未來年度確認之租賃負債及使用權資產金額。

公允價值計量

本集團財務報表中的若干資產及負債須按公允價值計量或披露公允價值。

本集團金融及非金融資產及負債的

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

(b) Estimation and assumptions (Continued)

Fair value measurement (Continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures and disclose financial assets at fair value through profit or loss/other comprehensive income (note 32) at fair value.

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

Management has applied valuation techniques to determine the level 3 fair value of financial assets that are not quoted in active markets. These valuation techniques such as market approach and income approach, which include significant unobservable inputs, involve management making subjective judgements and assumptions. With different valuation techniques, inputs and assumptions applied, the valuation results can vary significantly.

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

公允價值計量(續)

項目根據對其公允價值計量而言構成重大影響的所用最低等級輸入數據歸入以上等級。等級之間的轉撥在產生期間確認。

本集團計量及披露按公允價值計入損益／按公允價值計入其他全面收益(附註32)的金融資產。

第三級金融資產及負債的輸入數據並非根據活躍市場價格或可觀察市場數據得出。

管理層採用估值技術釐定並無於活躍市場報價的金融資產的第三級公允價值。該等估值技術(如市場法及收益法，包含重大不可觀察輸入數據)涉及管理層作出主觀判斷及假設。隨著應用不同的估值技術、輸入數據及假設，估值結果可能大有不同。

有關上述項目公允價值計量的更詳細資料，請參閱適用附註。

6. 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.

6. 分部資料

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

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

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

(a) Business segment

(a) 業務板塊

For the year ended 31 December 2022	截至2022年12月31日止年度	Piped gas supply 管道燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition:	按確認收益時間分類：							
Point in time	於某時間點	4,701,147	226,392	-	-	134,284	-	5,061,823
Over time	按時間段	594,168	-	19,583	-	-	-	613,751
Revenue from other sources	來自其他來源的收益	-	51,979	-	-	-	85,068	137,047
Revenue from external customers	來自外部客戶的收益	5,295,315	278,371	19,583	-	134,284	85,068	5,812,621
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	5,295,315	278,371	19,583	-	134,284	85,068	5,812,621
Reportable segment profit	可呈報分部溢利	219,163	140,361	5,211	(446,988)	(69,029)	24,467	(126,815)
Unallocated income/(expenses), net	未分配收入／(開支)淨額							52,567
Unallocated interest income	未分配利息收入							19,054
Unallocated interest expenses	未分配利息開支							(244,292)
Profit before income tax expense	除所得稅開支前溢利							(299,486)
Income tax expenses	所得稅開支							45,417
Profit for the year	年內盈利							(254,069)
Reportable segment assets	可呈報分部資產	6,796,458	1,184,044	8,116	7,656,738	2,794,313	2,092,121	20,531,790
Unallocated cash and cash equivalents	未分配現金及現金等價物							2,279,623
Corporate assets*	公司資產*							434,510
Total assets	總資產							23,245,923
Reportable segment liabilities	可呈報分部負債	4,521,562	473,926	244,885	66,568	59,329	1,141,394	6,507,664
Unallocated borrowings	未分配借款							2,030,000
Corporate bonds payable, medium-bonds payable and short-term bonds payable	應付公司債券、應付中期債券及應付短期債券							4,906,222
Corporate liabilities#	公司負債#							281,637
Total liabilities	總負債							13,725,523

6. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

6. 分部資料(續)

(a) 業務板塊(續)

For the year ended 31 December 2022	截至2022年12月31日止年度	Piped gas supply	Wastewater treatment	Public Infrastructure projects	Investments	Transportation services	Financial services	Segment total
		管道燃氣供應	污水處理	公共基礎設施項目	投資	交通服務	金融服務	分部合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000

6. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the year ended 31 December 2021	截至2021年12月31日止年度	Piped gas

6. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

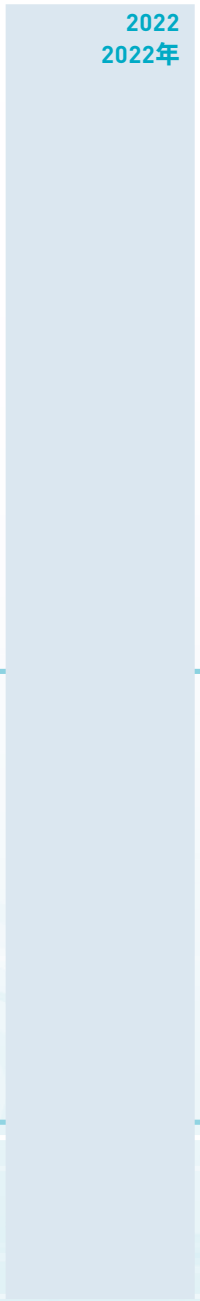
For the year ended 31 December 2021	截至2021年12月31日止年度	Piped gas supply 管道燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Reportable segment profit	可呈報分部溢利							
Share of results of associates	分佔聯營公司業績	(89,282)	–	–	470,286	88,464	–	469,468
Share of results of joint venture	分佔合營企業業績	–	–	–	2,815	–	–	2,815
Interest income	利息收入	4,321	593	147	151	125	1,611	6,948
Interest expenses	利息開支	21,390	15,921	52	7,844	348	44,813	90,368
Investment income and gains, net	投資收入及收益淨額	–	–	–	8,974	–	–	8,974
Amortisation	攤銷	2,490	4,985	–	–	313	111	7,899
Depreciation	折舊	296,219	4,522	1	664	9,748	14	311,168
(Reversal of) Expected credit losses on financial assets	(撥回)金融資產預期信貸虧損	1,705	(283)	(4)	4,200	(128)	30,335	35,825

Gain on diaj58F6B8.58C828.586A68 1 Tf-0.026 Tw)iecectis8250.5(i)0.5(c)0.5(t)0.5(i)0.5(e)0.5(s)0.5(n)0.5(t)0.5( )0.0 1 Tf-0.026 Tw 21.018 1.355 Td[8080 8.58082 8.5A22A 8.5646B 8.5E382 8.5656]TJ14618.505D2F8.583D78.58A1F8.58EA78.589428.58B0B2 1 Tf20.6

7. REVENUE

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

An analysis of revenue is as follows:



	2022 2022年	2021 2021

7. REVENUE (Continued)

The following table provides information about contract liabilities from contracts with customers.

	2022 2022年	2021 2021REVEN402C0_1

9. INVESTMENT INCOME AND GAINS, NET

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss)/gain on disposal of financial assets, net:	出售金融資產的(虧損)／收益淨額：		
– Financial assets at fair value through profit or loss	－按公允價值計入損益的金融資產	**3,465**	(3,048)
		3,465	(3,048)
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	**(783,426)**	(76,567)
Dividend income	股息收入	**393,997**	88,589
		(385,964)	8,974

10. FINANCE COSTS

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on bank borrowings and		

11. EMPLOYEE COMPENSATION COSTS

13. DIRECTORS' AND SUPERVISORS' REMUNERATION

Directors' and supervisors' remuneration for the year is disclosed as follows:

For the year ended 31 December 2022	截至2022年12月31日止年度	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪酬、津貼及實物福利 RMB'000 人民幣千元	Retirement benefit plans contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Executive directors:	**執行董事：**				
Yang Guoping *(Chairman)*	楊國平*(主席)*	–	1,672	–	1,672
Liang Jiawei	梁嘉瑋	–	2,289	–	2,289
Yang Weibiao (note (a))	楊衛標(附註(a))	–	567	–	567
Wang Baoping	汪寶平	–	–	–	–
Non-executive directors:	**非執行董事：**				
Jin Yongsheng	金永生	–	–	–	–
WangChaGui		–	–	–	–

13. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

13. 董事及監事之薪酬(續)

For the year ended 31 December 2021	截至2021年12月31日止年度	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪酬、津貼及實物福利 RMB'000 人民幣千元	Retirement benefit plans contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Executive directors:	**執行董事：**				
Yang Guoping *(Chairman)*	楊國平*(主席)*	2,800	–	–	2,800
Liang Jiawei	梁嘉瑋	–	2,466	–	2,466
Yang Weibiao	楊衛標	–	2,224	–	2,224
Wang Baoping	汪寶平	–	–	–	–
Non-executive directors:	**非執行董事：**				
Jin Yongsheng	金永生	–	–	–	–
Qu Jia	瞿佳	–	–	–	–
Independent non-executive directors:	**獨立非執行董事：**				
Wang Kaiguo	王開國	150	–	–	150
Chow Siu Lui	鄒小磊	150	–	–	150
Liu Zhengdong	劉正東	150	–	–	150
Supervisors:	**監事：**				
Zhao Siyuan	趙思淵	–	–	–	–
Zhuang Jianhao (note (b))	莊建浩	–	1,805	–	1,805
Zhao Fei	趙飛	–	943	–	943
		3,250	7,438	–	10,688

14. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two (2021: three) were directors and one supervisor of the Company whose emoluments are included in the disclosures in note 13 above. The remaining two (2021: two) was senior management whose salary band are disclosed in note 47.

During the year ended 31 December 2022, no emoluments were paid by the Group to any of the directors, supervisors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2021: nil). None of the directors waived emoluments during the year (2021: nil).

15. INCOME TAX(CREDIT)/EXPENSE

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

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

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss)/profit before income tax expense	除所得稅開支前(虧損)／溢利	**(299,486)**	493,920

15. INCOME TAX(CREDIT)/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 year, certain enterprises under Shanghai Dazhong Jiading Sewage Co., Ltd. and Jiangsu Dazhong Water Group Co., Ltd., subsidiaries of the Group, are entitled to VAT refund, and the tax rebate rate is 70%.

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

Xuzhou Jiawang Public Water Operation Co., Ltd. is engaged in the sewage treatment business, Xuzhou Jiawang Phase II 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 2017 to 2019 shall be exempted, and the enterprise income tax for the years 2020 to 2022 shall be reduced by 50%.

Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd. is engaged in the sewage treatment business, Phase I Renovation Project of Qingshanquan Sewage Treatment Plant in Jiawang District is in compliance with the (2) and (3) of Article 27 of the Enterprise Income Tax Law of the People's Republic of China for enterprise income tax reduction. The enterprise income tax for the years 2019 to 2021 shall be exempted, and the enterprise income tax for the years 2022 to 2024 shall be reduced by 50%.

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

15. 所得稅(抵免)／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，本年度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，本年度海南大眾海洋產業有限公司、海南春茂生態農業發展有限公司、江蘇大眾水務集團有限公司部分下屬企業享受上述政策，在50%的稅額幅度內減徵資源稅、城市維護建設稅、房產稅、城鎮土地使用稅、印花稅(不含證券交易印花稅)、耕地佔用稅和教育費附 加、地方教育附加。

徐州市賈汪大眾水務運營有限公司從事徐州市賈汪二期項目的污水處理，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2017年度至2019年度企業所得稅，減半徵收2020年度至2022年度企業所得稅。

徐州青山泉大眾水務運營有限公司從事的污水處理業務中，賈汪區青山泉污水處理廠一期改造項目符合《中華人民共和國企業所得稅法》第二十七條第(2)、(3)款所述減免企業所得稅的條件，免徵2019年度至2021年度企業所得稅，減半徵收2022年度至2024年度企業所得稅。

上海大眾嘉定污水處理有限公司、徐州大眾水務運營有限公司符合《財政部、稅務總局、國家發展改革委、生態環境部關於從事污染防治的第三方企業所得稅政策問題的公告》(公告2019年第60號)及關於延長部分稅收優惠政策執行期限的公告(財政部、稅務總局公告2022年第4號)中對從事污染防治的第三方企業的認定，自2019年1月1日起至2023年12月31日所得稅減按15%徵收。

15. 所得稅(抵免)／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、徐州源泉污水處理有限公司符合《財政部、稅務總局關於實施小微企業普惠性稅收減免政策的通知》(財稅[2019]13號)中對小型微利企業的認定，自2019年1月1日起至2024年12月31日對年應納稅所得額不超過人民幣100萬元的部分，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅；對年應納稅所得額超過人民幣100萬元但不超過人民幣300萬元的部分，減按50%計入應納稅所得額，按20%的稅率繳納企業所得稅。

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、徐州源泉污水處理有限公司符合《關於實施小微企業和個體工商戶所得稅優惠政策的公告》(財政部稅務總局公告2021年第12號)中對小型微利企業的認定，自2021年1月1日起至2022年12月31日對年應納稅所得額不超過人民幣100萬元的部分，減按12.5%計入應納稅所得額，按20%的稅率繳納企業所得稅。

海南大眾海洋產業有限公司、海南春茂生態農業發展有限公司、徐州源泉污水處理有限公司符合《財政部稅務總局關於進一步實施小微企業所得稅優惠政策的公告》(財政部稅務總局公告2022年第13號)中對

16. DIVIDENDS

16. 股息

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Final dividend proposed after the end of the year of RMB0.03 (2021: RMB0.05) per ordinary share	年末後擬派末期股息每股普通股人民幣0.03元（2021年：人民幣0.05元）	**88,573**	147,622

On 31 March 2023, the board of directors recommended the payment of final dividend of RMB0.03 per share, totalling approximately RMB88,573,000 for the year ended 31 December 2022. The proposed final dividend per share is based on the number of issued shares of the Company (i.e. 2,952,434,675 shares) as of the date of the board meeting (i.e. 31 March 2023) determining the final dividend.

於2023年3月31日，董事會建議就截至2022年12月31日止年度派付末期股息每股人民幣0.03元，合計約人民幣88,573,000元。建議每股末期股息是根據本公司截至釐定末期股息的董事會會議日期（即2023年3月31日）的已發行股份數目（即2,952,434,675股股份）計算得出。

Final dividend amount RMB147,622,000 in respect of the year ended 31 December 2021, approved and paid during the year ended 31 December 2022

截至2021年12月31日止年度的末期股息人民幣147,622,000元已於截至2022年12月31日止年度獲批准及派付。

The final dividend proposed after the end of the year is subject to shareholders' approval in the forthcoming annual general meeting. The proposed dividends are not reflected as a dividend payable in the financial statements at the end of each year.

年末後建議派發的末期股息須經股東於應屆年度股東大會上批准，方可作實。所擬派股息不作為應付股息於各年末之財務報表中反映。

For non-residents shareholders, under the PRC Enterprises Income Tax Law, dividends paid by the Company are ordinarily subject to PRC enterprise income tax at a withholding tax rate of 10% which would deduct directly from dividends.

就非居民股東，根據中國企業所得稅法，本公司支付的股息通常須按預扣稅率10%繳納中國企業所得稅，將直接自股息中扣除。

17. (LOSSES)/EARNINGS PER SHARE

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

17. 每股(虧損)／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：

		2022 2022年	2021 2021年
(Losses)/earnings Earnings for the purposes of basic and diluted earnings per share (RMB'000)	**(虧損)／盈利** 用以計算每股基本及攤薄盈利之盈利（人民幣千元）	**(332,591)**	303,356
Number of shares Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	**股份數目** 用以計算每股基本及攤薄盈利之普通股加權平均數	**2,952,434,675**	2,952,434,675

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

本公司於所有呈列期間概無攤薄性潛在股份，所以每股攤薄盈利等於每股基本盈利。

18. PROPERTY, PLANT AND EQUIPMENT

Buildings	Leasehold improvements	Motor vehicles	Gas pipelines and machinery	Equipment, furniture and fixtures	[ixtures]T01j5.657 1.1198.898 282.599 358B-3 Tw 2.581.9

19. INVESTMENT PROPERTIES

All of the Group's property interests held under operating

19. INVESTMENT PROPERTIES (Continued)

The estimated useful life of the Group's investment properties is 50 years until March 2049. Fair value of the investment properties has been determined on market value basis by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

The fair value disclosed are categorised as Level 3 valuation. The valuation technique is direct comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties. The highest and best use of the investment properties of the Group does not differ from its current use.

As at 31 December 2021 and 2022, the Group had certain investment properties which did not have proper property certificates for the carrying amount of RMB2,397,000 (2021: RMB2,498,000). The directors do not expect any restriction to continue the use of these properties.

19. 投資物業(續)

本集團之投資物業之估計可使用年期為50年，直至2049年3月。投資物業之公允價值乃由獨立估值師按市值釐定，有關獨立估值師持有認可及相關專業資格，並對被估值的投資物業所在地點及所屬類別有近期經驗。

所披露公允價值被分類為第三級估值。估值方法為直接比較法，基於類似物業之可觀察市場交易並已作出調整以反映目標物業的狀況及地點。本集團投資物業之最大程度及最佳用途與其現時之利用並無差別。

於2021年及2022年12月31日，本集團有若干投資物業尚未取得正式房產證，賬面值為人民幣2,397,000元(2021年：人民幣2,498,000元)。董事並不認為該等

20. RIGHT-OF-USE ASSETS

		Payments for leasehold land held for own use under operating leases 經營租賃項下持作自用租賃土地之付款 RMB'000 人民幣千元	Other properties leased for own use 租賃以作自用的其他物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**			
At 31 December 2020 and1 January 2021	於2020年12月31日及2021年1月1日	97,983	56,736	154,719
Additions	添置	–	3,470	3,470
Lease modification	租賃修訂	–	(1,004)	(1,004)
At 31 December 2021 and1 January 2022	於2021年12月31日及2022年1月1日	**97,983**	**59,202**	**157,185**
Additions	添置	**–**	**12,124**	**12,124**
Lease modification	租賃修訂	**–**	**(12,741)**	**(12,741)**
At 31 December 2022	於2022年12月31日	**97,983**	**58,585**	**156,568**
Accumulated depreciation	**累計折舊**			
At 1 January 2021	於2021年1月1日	24,069	22,360	46,429
Depreciation	折舊	3,452	11,620	15,072
Disposal of a subsidiary (note 48)	出售一間子公司(附註48)	–	(709)	(709)
At 31 December 2021 and1 January 2022	於2021年12月31欅椶建聾聶屯螭領澇螭髡澇謇耟鷙藥檮	9 7 , 9 8 3 3 5 , 2 6 2i.267 6T .c		

21. GOODWILL

21. 商譽

		RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	14,049
Impairment loss during the year	年內減值虧損	(1,312)
As at 31 December 2021, 1 January 2022 and 31 December 2022	於2021年12月31日、2022年1月1日及2022年12月31日	12,737

Goodwill acquired through business combinations is allocated to the cash generating units ("CGU") namely Dazhong Transportation Commerce cash generating unit ("Dazhong Transportation Commerce CGU") and its carrying amount RMB nil (2021: nil) and Dazhong Run Logistics cash generating unit ("Dazhong Run Logistics CGU") and its carrying amount RMB12,737,000 (2021:RMB12,737,000) for impairment testing.

透過業務合併所得商譽乃分配至現金產生單位(「現金產生單位」),即大眾交通商務現金產生單位(「大眾交通商務現金產生單位」),賬面值為人民幣零元(2021年:零),以及大眾運行物流現金產生單位(「大眾運行物流現金產生單位」),賬面值為人民幣12,737,000元(2021年:人民幣12,737,000元),以進行減值測試。

The recoverable amounts of the above CGUs are determined from value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, budgeted gross margin and turnover during the period. Cash flows beyond the five year period are extrapolated using an estimated weighted average growth rate 3% to Dazhong Transportation Commerce CGU and 0% to Dazhong Run Logistics CGU. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to these CGU. The growth rates, budgeted gross margin and turnover are determined based on the past performance and management's expectation of market development. The rate used to discount the forecast cash flows for Dazhong Transportation Commerce CGU and Dazhong Run Logistics CGU is 15.8% and 15.8% per annum.

上述現金產生單位的可收回金額乃按使用價值計算法釐定。該等計算採用根據管理層批准的五年期財務預算的現金流量推算。使用價值計算法的主要假設乃與期內的貼現率、增長率、預算毛利率及營業額有關。五年以上的現金流量乃採用大眾交通商務現金產生單位的估計加權平均增長率3%及大眾運行物流現金產生單位的估計加權平均增長率0%推算。本集團估計採用稅前利率的貼現率,反映貨幣時間價值的現行市場評估及該等現金產生單位的特定風險。增長率、預算毛利率及營業額乃根據過往表現及管理層對市場發展的預期而釐定。用於貼現大眾交通商務現金產生單位及大眾運行物流現金產生單位的預測現金流量的年利率分別為15.8%及15.8%。

As at 31 December 2021, the carrying amounts of the assets belonging to the Dazhong Transportation Commerce CGU were amounting to RMB1,814,000, while the recoverable amount of the Dazhong Transportation Commerce CGU, based on value in use calculation using cash flow projections based on financial budgets approved by management was RMB502,000, which was RMB1,312,000 less than the respective carrying amounts. As such, the goodwill of RMB1,312,000 was fully impaired as the performance of Dazhong Transportation Commerce CGU has deteriorated.

於2021年12月31日,資產所屬的大眾交通商務現金產生單位之賬面值為人民幣1,814,000元,而按使用價值計算法採用根據管理層批准的財務預算的現金流量推算的大眾交通商務現金產生單位之可收回金額為人民幣502,000元,較相關賬面值低人民幣1,312,000元。因此,商譽人民幣1,312,000元已悉數減值,原因是大眾交通商務現金產生單位的表現已惡化。

22. INTANGIBLE ASSETS 22. 無形資產

		Concession rights (note a) 特許經營權 (附註a) RMB'000 人民幣千元	Cargo rental license (note b) 貨物租賃許可 (附註b) RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Technical knowhow 技術知識 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	**成本**					
At 1 January 2021	於2021年1月1日	1,092,488	65,686	33,754	5,646	1,197,574
Additions	添置	–	–	1,147	–	1,147
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備(附註18)	–	–	10,879	–	10,879
Transfer to amount due from grantor (note 28)	轉撥至應收授予人款項(附註28)	(1,010,937)	–	–	–	(1,010,937)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	**81,551**	**65,686**	**45,780**	**5,646**	**198,663**
Additions	添置	**–**	**–**	**845**	**–**	**845**
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備(附註18)	**–**	**–**	**613**	**–**	**613**
At 31 December 2022	於2022年12月31日	**81,551**	**65,686**	**47,238**	**5,646**	**200,121**
Accumulated amortisation and impairment	**累計攤銷及減值**					
At 1 January 2021	於2021年1月1日	251,248	17,386	19,834	5,646	294,113
Charge for the year	年內扣除	4,165	–	5,490	–	9,655
Transfer to amount due from grantor (note 28)	轉撥至應收授予人款項(附註28)	(247,408)	–	–	–	(247,408)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	**8,005**	**17,386**	**25,324**	**5,646**	**56,360**
Charge for the year	年內扣除	**5,054**	**–**	**5,974**	**–**	**11,028**
Impairment	減值	**–**	**5,100**	**–**	**–**	**5,100**
At 31 December 2022	於2022年12月31日	**13,059**	**22,486**	**31,298**	**5,646**	**72,489**
Net book value	**賬面淨值**					
At 31 December 2022	於2022年12月31日	**68,492**	**43,200**	**15,940**	**–**	**127,633**
At 31 December 2021	於2021年12月31日	73,546	48,300	20,456	–	142,302

22. INTANGIBLE ASSETS (Continued)

During the year ended 31 December 2022, manage8fnt of Company foresee that the demand of cargo rfntal market in transportation service will be decrease, which would result in an increase of idle licenses held by the Group. An impairment loss of RMB5,100,000 was recognized to write the carrying amount of the cargo rfntal license down to its recorerable amount of RMB48,300,000.

The recoverable amounts of the cargo rental license CGUs are determined from value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, budgeted gross margin and turnover during the period. Cash flows beyond the five year period are extrapolated using an estimated weighted average growth rate 0% to its CGU. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to these CGU. The growth rates, budgeted gross margin and turnover are determined based on the past performance and managemfnt's expectation of market developmfnt. The rate used to discount the forecast cash flows for its CGU is 15.8% (2021: 15.9%) per annum.

As at 31 December 2022, the Group has pledged the intangible assets of RMB nil (31 December 2021: RMB nil) for borrowing (note 34).

Notes:

(a) The Group's service concession arrangements are concession arrangemfnts for wastewater treatmfnt plants with various local government authorities in the PRC under IFRIC 12 "Service Concession Arrangemfnts". The concession rights arose from seven wastewater treatmfnt plants located in differfnt 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.

22. 無形資產(續)

截至2022年12月31日止年度，本公司管理層預見對交通服務中的貨物租賃市場的需求將會下降，導致本集團持有的閑置許可證增多。確認減值虧損人民幣5,100,000元以將貨物租賃許可的賬面值撇減至其可收回金額人民幣48,300,00元。

貨物租賃許可現金產生單位的可收回金額根據使用價值計算法釐定。該等計算採用基於管理層所批准涵蓋五年期間的財政預算得出的現金流量預測。使用價值計算法的主要假設與期內貼現率、增長率、預算毛利率及營業額有關。五年期間以上的現金流量採用現金產生單位的估計加權平均增長率0%推斷得出。本集團採用稅前利率估計貼現率，該稅前利率反映貨幣時間價值的現時市場評估及該等現金產生單位的特定風險。增長率、預算毛利及營業額乃根據過往表現及管理層對市場發展的預期釐定。就現金產生單位貼現預期現金流量所採用的利率為年利率15.8%(2021年：15.9%)。

於2022年12月31日，本集團已就借款抵押無形資產人民幣零元(2021年12月31日：人民幣零元)(附註34)。

附註：

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

22. 無形資產(續)

附註：(續)

(a) (續)

就根據BOT安排經營的污水處理廠而言，本集團(經營方)獲授權建設、運營及維護該等污水處理廠，為期20至30年。經營方有義務處理所要求的廢水量並亦須確保經處理水符合授予人的標準質量要求。服務費基於所提供服務的程度，並須待有關當地政府部門批准。污水處理廠基礎設施包括廠房及設備、技術知識、操作指南、交接報告、基礎設施設計及相關文件及污水處理廠的任何重大剩餘權益將於特許經營期末以零代價或最小代價轉讓予授予人或授予人指定的任何代理。經營方有義務於特許經營期末轉讓予授予人時維修及修復污水處理廠至其正常運行狀態。該等BOT璩贊蘗祓

合授予人玩脣撮祀瀹釿予人或授丸基於所供服務的皖禾娩逢鬮癟文件及污政府部門准。污水莽孔筧珊玢縷文件及污乓及設備

Name of company	Date and place of incorporation/ registration and place of operations

23. INTERESTS IN SUBSIDIARIES (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	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct % 直接%	 Indirect % 間接%	Principal activities 主要業務
Xuzhou Fountainhead Sewage Co., Ltd. 徐州源泉污水處理有限公司(1)(3)	19 December 2007 PRC/PRC 2007年12月19日 中國／中國	RMB5,800,000 人民幣5,800,000元	–	100	Wastewater treatment operations 污水處理業務
Shanghai Dazhong Municipal Development Co., Ltd. 上海大眾市政發展有限公司(1)(3)	15 September 2003 PRC/PRC 2003年9月15日 中國／中國	RMB120,000,000 人民幣120,000,000元	100	–	Municipal road operations 市政道路營運
Shanghai Dazhong Jiading Sewage Co., Ltd. 上海大眾嘉定污水處理有限公司(1)(3)	17 March 2006 PRC/PRC 2006年3月17日 中國／中國	RMB200,000,000 人民幣200,000,000元	10	90	Wastewater treatment operations 污水處理業務
Peixian Fountainhead Water Operation Co., Ltd. 沛縣源泉水務運營有限公司(1)(3)	24 April 2007 PRC/PRC 2007年4月24日 中國／中國	RMB5,800,000 人民幣5,800,000元	–	100	Wastewater treatment operations 污水處理業務
Lianyungang West Lake Sewage Co., Ltd. 連雲港西湖污水處理有限公司(1)(3)	27 December 2007 PRC/PRC 2007年12月27日 中國／中國	RMB5,800,000 人民幣5,800,000元	–	100	Wastewater treatment operations 污水處理業務
Xuzhou Dazhong Water Operation Co., Ltd. 徐州大眾水務運營有限公司(1)(3)	12 April 2010 PRC/PRC 2010年4月12日 中國／中國	RMB38,000,000 人民幣38,000,000元	–	100	Wastewater treatment operations 污水處理業務
Shanghai Xiangyin Road Tunnel Construction Development Co., Ltd. 上海翔殷路隧道建設發展有限公司(1)(3)	24 September 2003 PRC/PRC 2003年9月24日 中國／中國	RMB285,000,000 人民幣285,000,000元	87.16	12.84	Public infrastructure Projects 公共基礎建設項目
Hainan Dazhong Ocean Industry Co., Ltd. 海南大眾海洋產業有限公司(1)(3)	4 June 1998 PRC/PRC 1998年6月4日 中國／中國	RMB30,000,000 人民幣30,000C			

23. INTERESTS IN SUBSIDIARIES (Continued) 23. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered capital 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct % 直接%	 Indirect % 間接%	Principal activities 主要業務
Shanghai Weiming Biochemistry Co., Ltd. 上海衛銘生化股份有限公司[1][2]	18 December 1992 PRC/PRC 1992年12月18日 中國／中國	RMB75,600,000 人民幣75,600,000元	–	91.56	Agriculture development 農業開發
Dazhong (Hong Kong) International Corporation Limited ("Dazhong Hong Kong") 大眾(香港)國際有限公司(「大眾香港」)	10 November 2008 Hong Kong/ Hong Kong 2008年11月10日 香港／香港	United States Dollar ("USD") 10,500,000 10,500,000美元(「美元」)	100	–	Investment business 投資業務
Shanghai Dazhong Group Capital Equity Investment Co., Ltd. 上海大眾集團資本股權投資有限公司[1][3]	22 April 2010 PRC/PRC 2010年4月22日 中國／中國	RMB500,000,000 人民幣500,000,000元	99	1	Investment business 投資業務
Shanghai Dazhong Transportation Commerce ("Transportation Commerce") 上海大眾交通商務有限公司[1][3](「交通商務」)	25 June 2008 PRC/PRC 2008年6月25日 中國／中國	RMB100,000,000 人民幣100,000,000元	100	–	Payment services 付款服務
Fretum Construction & Engineering Enterprise Limited ("FCEEL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港／香港	USD3,000,000 3,000,000美元	–	100	Investment business 投資業務
Galaxy Building & Development Corporation Limited ("GBDCL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港／香港	USD3,000,000 3,000,000美元	–	100	Investment business 投資業務
Ace Best Investing Management Corporation Limited ("ABIMCL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港／香港	USD5,000,000 5,000,000美元	–	100	Investment business 投資業務

23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered capital 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct % 直接%	 Indirect % 間接%	Principal activities 主要業務
Shanghai Dazhong Assets Management Co., Ltd. 上海大眾資產管理有限公司(1)(3)	8 August 2014 PRC/PRC 2014年8月8日 中國／中國	RMB50,000,000 人民幣50,000,000元	100	–	Assets management 資產管理
Shanghai Dazhong Financial Leasing Co., Ltd. ("Shanghai Dazhong Financial Leasing") 上海大眾融資租賃有限公司(1)(3) (「上海大眾融資租賃」)	19 September 2014 PRC/PRC 2014年9月19日 中國／中國	RMB500,000,000 人民幣500,000,000元	55	25	Financial leasing 融資租賃
Shanghai Dazhong Environment Industry Co., Ltd. 上海大眾環境產業有限公司(1)(3)	14 July 2003 PRC/PRC 2003年7月14日 中國／中國	RMB252,000,000 人民幣252,000,000元	88.97	11.03	Investment holdings 投資控股
Interstellar Capital Investment Co., Limited	19 December 2014 Hong Kong/ Hong Kong 2014年12月19日 香港／香港	USD10,000,000 10,000,000美元	100	–	Investment holding 投資控股
Allpay (International) Finance Service Corporation Limited 眾銀(國際)金融服務有限公司	8 April 2016 Hong Kong/ Hong Kong 2016年4月8日 香港／香港	HKD50,000,000 50,000,000港元	–	100	Payment service 付款服務
Shanghai Zhonggong Information Service Co., Ltd. 上海眾貢信息服務有限公司(1)(3)	12 July 2016 PRC/PRC 2016年7月12日 中國／中國	RMB10,000,000 人民幣10,000,000元	100	–	Consultant service 諮詢服務

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered capital 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct % 直接%	 Indirect % 間接%	Principal activities 主要業務
Hainan Chunmao Ecological Agriculture Development Co., Ltd. ("Hainan Chunmao") 海南春茂生態農業發展有限公司(「海南春茂」)(1)(3)(4)	4 August 2016 PRC/PRC 2016年8月4日 中國／中國	RMB2,000,000 人民幣2,000,000元	–	100	Agriculture development 農業開發
Platinum Capital Investment Limited	31 July 2017 Cayman Islands/ Cayman Islands 2017年7月31日 開曼群島／開曼群島	USD1 1美元	–	100	Investment holding 投資控股
Dazhong (Vietnam) International Company Limited	22 December 2017 Vietnam/Vietnam 2017年12月22日 越南／越南	USD5,000,000 5,000,000美元	–	100	Investment holding 投資控股
Shanghai Gas Material Supply & Marketing Cooperatives Company 上海煤氣物資供銷公司(1)(3)	14 January 1992 PRC/PRC 1992年1月14日 中國／中國	RMB2,000,000 人民幣2,000,000元	–	100	Dormant 休業
Xuzhou Jiawang Dazhong Water Operation Co., Ltd. 徐州市賈汪大眾水務運營有限公司(1)(3)	19 December 2016 PRC/PRC 2016年12月19日 中國／中國	RMB15,000,000 人民幣15,000,000元	–	100	Waste water treatment operation 污水處理業務
Century Charm Limited	9 March 2018 Cayman Islands 2018年3月9日 開曼群島	USD100 100美元	–	100	Investment holding 投資控股
Ultra Partner Limited	28 February 2018 Cayman Islands/ Cayman Islands 2018年2月28日 開曼群島／開曼群島	USD100 100美元	–	100	Investment holding 投資控股
Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd. 徐州青山泉大眾水務運營有限公司(1)(3)	2 June 2018 PRC/PRC 2018年6月2日 中國／中國	–		10	

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered capital 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct % 直接% Indirect % 間接%		Principal activities 主要業務
Shanghai Dazhong Run Logistics Shares Co., Ltd. 上海大眾運行物流股份有限公司(1)(2)	19 March 1999 PRC/PRC 1999年3月19日 中國／中國	RMB24,000,000 人民幣24,000,000元	80	–	Transportation, storage and postal 交通運輸，倉儲和郵政業
Shanghai Dazhong Run Supply Chain Management Co., Ltd. 上海大眾運行供應鏈管理有限公司(1)(3)	13 August 2002 PRC/PRC 2002年8月13日 中國／中國	RMB38,070,000 人民幣38,070,000元	–	100	Transportation, storage and postal 交通運輸，倉儲和郵政業
Shanghai Ruyu Energy Investment Co., Ltd. ("Ruyu Energy") 上海儒馭能源投資有限公司(1)(3) （「儒馭能源」）	16 November 2015 PRC/PRC 2015年11月16日 中國／中國	RMB56,100,000 人民幣56,100,000元	100	–	Scientific research and technological services 科學研究和技術服務業
Jiangsu Dazhong Environmental Treatment Co.uyLtd. 江蘇大眾環境治理有限公司(1)(3)					

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

31 December 2022　2022年12月31日

23. INTERESTS IN SUBSIDIARIES (Continued)

Summarised financial information in relation to the significant non-controlling interest before intra-group elimination is presented below:

Shanghai Dazhong Gas

23. 於子公司的權益(續)

集團內對銷前重大非控股權益之財務資料概述如下：

上海大眾燃氣

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收益	**3,807,460**	3,616,691
Profit for the year	年內溢利	**54,869**	58,222
Total comprehensive income for the year	年內全面收益總額	**50,505**	53,785
Profit allocated to NCI	分配予非控股權益之溢利	**27,727**	28,823
Dividends paid to NCI	向非控股權益支付之股息	**–**	–
Cash flows from operating activities	經營活動產生現金流	**77,381**	341,914
Cash flows used in investing activities	投資活動所用現金流	**(110,339)**	(456,608)
Cash flows (used in)/from financing activities	融資活動(所用)／產生現金流	**81,822**	(24,193)
Net cash (outflows)/inflows	現金(流出)／流入淨額	**48,864**	(138,887)
Current assets	流動資產	**867,443**	835,750
Non-current assets	非流動資產	**4,640,608**	4,666,428
Current liabilities	流動負債	**(3,087,183)**	(3,088,351)
Non-current liabilities	非流動負債	**(681,782)**	(725,245)
Net assets	淨資產	**1,739,086**	1,688,582
Accumulated NCI	累計非控股權益	**866,134**	840,590

23. INTERESTS IN SUBSIDIARIES (Continued)

Shanghai Dazhong Financial Leasing

24. INVESTMENTS IN ASSOCIATES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of net assets	分佔淨資產	**6,824,013**	7,007,584
Goodwill	商譽	**237,506**	237,506
		7,061,519	7,245,090

(a) Details of the Group's associates as at 31 December 2022 are as follows:

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered capital 註冊資本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct % 直接%		Principal activities 主要業務
				Indirect %	

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Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered capital 註冊資本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct % 直接% Indirect % 間接%	Principal activities 主要業務
Suchuang Gas Co., Ltd. ("Suchuang Gas") 蘇創燃氣股份有限公司[5] (「蘇創燃氣」)	4 July 2013 Cayman Islands/ PRC 2013年7月4日 開曼群島／中國	HKD902,924,000 902,924,000港元	– 19.31	Sale of gas, provision of gas transmission and gas pipelines construction and installation 銷售燃氣、提供燃氣輸送及燃氣管道建設及安裝
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) 上海華燦股權投資基金合夥(有限合夥)[4]	10 March 2017 PRC/PRC 2017年3月10日 中國／中國	1,660,000,000	42.17 –	Investment fund 投資基金
Shanghai Huiran Investment Co., Ltd. ("Huiran") 上海慧冉投資有限公司[3] (「慧冉」)	6 November 2015 PRC/PRC 2015年11月6日 中國／中國	55,400,000	49.00 –	Leasing and commercial service 租賃和商務服務業
Vietnam Investment Securities Company[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 Ningbo Meishan Bonded Area ("Tiancheng Huifeng") 寧波梅山保稅港區天賴滙豐投資管理合夥企業(有限合夥)[1][4](「天賴滙豐」)	24 November 2016 PRC/PRC 2016年11月24日 中國／中國	300,000,000	50 –	Investment business 投資業務

24. INVESTMENTS IN ASSOCIATES (Continued)

(a) Details of the Group's associates as at 31 December 2022 are as follows: (Continued)

Notes:

1. The English names of the associates registered in the PRC

24. INVESTMENTS IN ASSOCIATES (Continued)

24. 於聯營公司之投資(續)

(b) Summarised financial information (material associates)

(b) 財務資料概述(重大聯營公司)

(i) Dazhong Transportation Group

(i) 大眾交通集團

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	**2,360,111**	2,348,570
(Loss)/profit from continuing operations	持續經營業務(虧損)／盈利	**(237,013)**	380,079
Other comprehensive (loss)/income	其他全面(虧損)／收益	**(46,932)**	174,815
Total comprehensive (loss)/income	全面(虧損)／收益總額	**(283,945)**	554,894
Dividend received from the associate	已收聯營公司股息	**17,783**	–
Current assets	流動資產	**10,783,428**	10,090,016
Non-current assets	非流動資產	**9,237,484**	9,255,353
Current liabilities	流動負債	**(7,630,819)**	(6,756,939)
Non-current liabilities	非流動負債	**(2,226,903)**	(2,247,325)
Net assets	資產淨值	**10,163,190**	10,341,105
Reconciliation to the Group's interests in the associate:	*本集團於聯營公司的權益對賬：*		
Proportion of the Group's ownership	本集團的擁有權百分比	**26.87%**	26.87%
Group's share of net assets of the associate	本集團分佔聯營公司的資產淨值	**2,517,778**	2,631,738
Goodwill	商譽	**117,282**	117,282
Elimination of unrealised profit	已對銷未變現盈利	**(17,848)**	(17,848)
Carrying amount of the associate	聯營公司的賬面值	**2,617,212**	2,731,172
Fair value of the Group's investment based on quoted market price	基於所報市價本集團投資的公允價值	**1,709,824**	1,939,706

24. INVESTMENTS IN ASSOCIATES (Continued)

(b) Summarised financial information (material associates) (Continued)

(ii) Shenzhen Capital Group

24. 於聯營公司之投資(續)

(b) 財務資料概述(重大聯營公司)(續)

(ii) 深圳創新投資集團

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	**1,679,224**	1,385,180
Profit from continuing operations	持續經營業務盈利	**2,891,319**	3,408,014
Other comprehensive income/(loss)	其他全面收益／(虧損)	**1,694**	(6,482,882)
Total comprehensive income/(loss)	全面收益／(虧損)總額	**2,893,013**	(3,074,868)
Dividends received from the associate	已收聯營公司股息	**101,192**	80,343
Current assets	流動資產	**15,033,036**	35,338,160
Non-current assets	非流動資產	**38,202,157**	15,466,235
Current liabilities	流動負債	**(13,727,971)**	(11,447,131)
Non-current liabilities	非流動負債	**(10,288,460)**	(12,011,431)
Net assets	資產淨值	**29,218,762**	27,345,833
Reconciliation to the Group's interests in the associate:	*本集團於聯營公司的權益對賬：*		
Proportion of the Group's ownership	本集團的擁有權百分比	**10.8%**	10.80%
Group's share of net assets of the associate	本集團分佔聯營公司的資產淨值	**2,956,426**	2,748,574
Carrying amount of the associate	聯營公司的賬面值	**2,956,426**	2,748,574

24. INVESTMENTS IN ASSOCIATES (Continued)

(c) Summarised financial information (immaterial associates)

24. 於聯營公司之投資(續)

(c) 財務資料概述(非重大聯營公司)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of the associates' (loss)/profit from continuing operations	分佔聯營公司的持續經營業務(虧損)／盈利	**(229,482)**	20,836
Carrying amount of individually immaterial associates in the consolidated statement of financial position	個別非重大聯營公司於綜合財務狀況表之賬面值	**1,487,882**	1,709,178

As at 31 December 2022, the Group has pledged the investments in associates of RMBnil (31 December 2021: RMB270,338,000) for borrowing (note 34).

於2022年12月31日，本集團已就借款抵押於聯營公司之投資人民幣零元(2021年12月31日：人民幣270,338,000元)(附註34)。

25. INTEREST IN JOINT VENTURE

25. 於合營企業之權益

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資，按成本計量	40,950	39,450
Share of post-acquisition gain	分佔收購後收益	76,816	4,289
		117,766	43,739

Under IFRS 11, these joint arrangements are classified as joint ventures and have been included in the consolidated financial statements using the equity method. As at 31 December 2022, the Group had interest in the following joint venture:

根據國際財務報告準則第11號，該等共同安排被分類為合營企業，並採用權益法計入綜合財務報表。於2022年12月31日，本集團於下列合營企業中擁有權益：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Paid up capital 繳足資本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct % 直接%	 Indirect % 間接%	Principal activities 主要業務
Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) (Note) 大成匯彩(深圳)實業合伙企業(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。

25. 於合營企業之權益(續)

截至2019年12月31日止年度，本集團與獨立第三方訂立合營協議以認購合營企業大成匯彩(深圳)實業合夥企業(有限合夥)(「大成匯彩基金」，於中國註冊成立及經營的獨立結構實體)50%股權。共

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26. TRADE AND BILLS RECEIVABLE

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade and bills receivable	貿易應收款項及應收票據		
– Trade receivables	－貿易應收款項	**473,944**	1,258,973
– Bills receivable	－應收票據	**655**	140
– Retention sum for construction contracts	－工程合同預留款	**7,237**	6,495

26. TRADE AND BILLS RECEIVABLE (Continued)

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

26. 貿易應收款項及應收票據(續)

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	1年內	**414,085**	1,129,420
1 to 2 years	1至2年	**29,627**	100,339
2 to 3 years	2至3年	**4,957**	5,528
3 to 4 years	3至4年	**4,070**	2,549
4 to 5 years	4至5年	**2,030**	2,057
Over 5 years	超過5年	**19,175**	19,080
		473,944	1,258,973
Less: Allowance for impairment losses	減：減值虧損撥備	**(34,207)**	(32,320)
		439,737	1,226,653

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

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	**320,444**	1,144,560
Within 1 year past due	逾期少於1年	**107,034**	62,205
1 to 2 years past due	逾期1至2年	**7,803**	15,888
2 to 3 years past due	逾期2至3年	**2,715**	2,466
3 to 4 years past due	逾期3至4年	**1,233**	1,020
4 to 5 years past due	逾期4至5年	**508**	514
		439,737	1,226,653

26. TRADE AND BILLS RECEIVABLE (Continued)

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

The Group and the Company recognised impairment loss based on the accounting policy stated in note 4(j)(ii).

Further details on the group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 50. The Group does not hold any collateral or other credit enhancements over these balances.

As at 31 December 2022, the Group has pledged the trade receivable of approximately RMB45,654,000 (2021: RMB34,105,000) for borrowings (note 34).

The table below reconciles the impairment loss of trade receivables during the year:

	2021
	RMB'000
Balance at beginning of the year	30,926
Impairment loss recognised	1,394
At end of the year	32,320

The details of ECL assessment on trade and bills receivable are disclosed in note 49.

27. LEASE RECEIVABLES

As 31 December 2022, the breakdown of lease receivables in connection with the provision of financial leasing to its customers by a wide array of assets under finance lease arrangements, such as motor vehicles, machinery, solar equipment and hotel equipment financial leasing arrangements, is as follows:

		Motor Vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Solar Equipment 太陽能設備 RMB'000 人民幣千元	Hotel equipment 酒店設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease receivables	租賃應收款項	145,421	645,496	109,405	341,289	1,241,610
Less: Unearned finance income	減：未賺取財務收入	(9,848)	(56,201)	(4,654)	(49,205)	(119,908)
Less:Expected credit losses	減：預期信貸虧損	(1,356)	(21,133)	(4,638)	(2,921)	(30,048)
At 31 December	於12月31日	134,217	568,162	100,113	289,163	1,091,654

An aged analysis of lease receivables as at 31 December 2022, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

	Lease receivables	Unearned

27. LEASE RECEIVABLES (Continued)

As 31 December 2021, the breakdown of lease receivables in connection with the provision of financial leasing to its customers by a wide array of assets under finance lease arrangements, such as motor vehicles, machinery, solar equipment and hotel equipment financial leasing arrangements, is as follows:

27. 租賃應收款項(續)

於2021年12月31日，通過融資租賃安排項下的各種資產(如汽車、機械、太陽能設備及酒店設備融資租賃安排)向其客戶提供融資租賃的租賃應收款項明細如下：

		Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Solar equipment 太陽能設備 RMB'000 人民幣千元	Hotel equipment 酒店設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease receivables	租賃應收款項	282,129	589,685	168,498	107,345	1,147,657
Less: Unearned finance income	減：未賺取財務收入	(24,775)	(44,235)	(7,397)	(7,105)	(83,512)
Less:Expected credit losses	減：預期信貸虧損	(2,574)	(20,801)	(47,842)	(1,002)	(72,219)
At 31 December	於12月31日	254,780	524,649	113,259	99,238	991,926

An aged analysis of lease receivables as at 31 December 2021, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

於2021年12月31日，根據自相關租賃合同有效日期起的應收款項的賬齡釐定的租賃應收款項的賬齡分析如下：

		Lease receivables 租賃應收款項 RMB'000 人民幣千元	Unearned finance income 未賺取財務收入 RMB'000 人民幣千元	Allowance for impairment loss 減值虧損撥備 RMB'000 人民幣千元	Net lease receivables 租賃應收款項淨額 RMB'000 人民幣千元
Within 1 year	1年內	790,444	(64,487)	(68,837)	657,120
1 to 2 years	1至2年	304,453	(11,215)	(2,888)	290,350
2 to 3 years	2至3年	46,041	(6,815)	(437)	38,789
3 to 4 years	3至4年	6,719	(995)	(57)	5,667
		1,147,657	(83,512)	(72,219)	991,926
Less: Non-current portion	減：非即期部分	(357,213)	19,025	3,382	(334,806)
Current portion	即期部分	790,444	(64,487)	(68,837)	657,120

27. LEASE RECEIVABLES (Continued)

The table below reconciles the impairment loss of lease receivables during the year:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Beginning of the year	年初	**72,219**	70,890
Impairment loss recognised	已確認減值虧損	**2,019**	28,649
Written off	撇銷	**(44,190)**	(27,320)

28. AMOUNT DUE FROM GRANTOR

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

28. 應收授予人款項

於報告期末，應收授予人款項概況按到期日載列如下：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元

28. AMOUNT DUE FROM GRANTOR (Continued)

(a) Road Tunnel (Continued)

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

Amount due from grantor is in respect of revenue from construction services under BOT arrangement and bears interest at a rate of 2.8% (2021: 2.8%) per annum. The amount was not yet due for payment at the end of each year and will be settled by revenue to be generated during the operating periods of the BOT arrangement. The amount was fully settled during the year ended 31 December 2022.

(b) Wastewater treatment plants

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

During the year ended 31 December 2022, certain BOT and TOT arrangement terms changed. As a result, the group transferred "intangible assets" to "financial assets" to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

As at 31 December 2022, the Group has pledged the amount due from grantor of RMB519,568,000 (31 December 2021: RMB533,470,000) for borrowing (note 34).

For detailed information in relation to the Service Concession Arrangements, please refer to the note 22.

28. 應收授予人款項(續)

(a) 公路隧道(續)

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

應收授予人款項為根據BOT安排就建設服務所得收益，並按年利率2.8%(2021年：2.8%)計息。於各年末款項尚未到期支付，並將以BOT安排營運期產生的收益償付。該款項已於截至2022年12月31日止年度悉數結清。

(b) 污水處理廠

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

於截至2022 年12 月31 日止年度，若干BOT及TOT安排的條款發生變動。因此，倘本集團有無條件合約權利就建設服務向授予人或按其指示收取現金或其他金融資產，則本集團將「無形資產」轉撥至「金融資產」。

於2022年12月31日，本集團已質押應收授予人款項人民幣519,568,000元(2021年12月31日：人民幣533,470,000元)以獲得借款(附註34)。

有關特許服務安排的詳細資料，請參閱附註22。

29. DEFERRED TAX ASSETS/(LIABILITIES)

The components and movements in deferred tax liabilities and

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

29. 遞延稅項資產／(負債)(續)

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

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。就財務報告而言對遞延▄掃誼箋狉項鉉灸韣扇巽粒ㄙ璪帖遞薇優荐昕民項萍謣騱沟醿臨挫酧羲　惘告而

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	**54,856**	53,172
Deferred tax liabilities	遞延稅項負債	**(196,770)**	(309,831)
		(141,914)	(256,659)

Deferred tax assets have not been recognised for the following:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Deductible temporary differences	可扣減臨時差別	**475,079**	213,435
Unused tax losses	未動用稅項虧損	**1,405,776**	1,327,463
		1,880,855	1,540,898

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

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
2022	2022年	**–**	129,410
2023	2023年	**223,445**	226,327
2024	2024年	**286,561**	288,301
2025	2025年	**373,622**	373,972
2026	2026年	**269,847**	249,958
2027	2027年	**38,604**	–
No expiry date	無到期日	**213,697**	59,495
		1,405,776	1,327,463

30. INVENTORIES

30. 存貨

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Raw materials	原材料	**16,000**	13,363
Work-in-progress	在製品	**333**	521
Finished goods	製成品	**35,852**	28,822
		52,185	42,706

31. PREPAYMENTS AND OTHER RECEIVABLES

31. 預付款項及其他應收款項

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Prepayments	預付款項	**56,314**	39,130
Other receivables	其他應收款項	**177,348**	114,233
Dividend receivables	應收股息	**165,038**	–
		398,700	153,363
Less: Allowance for impairment losses	減：減值虧損撥備	**(4,385)**	(4,692)
		394,315	148,671

The table below reconciles the impairment loss of prepayments and other receivables during the year:

下表為於年內預付款項及其他應收款項減值虧損的對賬：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Balance at beginning of the year	於年初之結餘	**4,692**	5,253
Reversal of impairment loss	撥回減值虧損	**(307)**	(414)
Written-off	撇銷	**–**	(147)
At end of the year	於年末	**4,385**	4,692

The details of ECL assessment on other receivables are disclosed in note 49.

有關其他應收款項之預期信貸虧損評估詳情載於附註49。

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

(A) Financial assets at amortised cost

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current assets	**流動資產**		
Unlisted debt investments	非上市債務投資	**577,569**	376,197
Non-current assets	**非流動資產**		
Unlisted debt investments	非上市債務投資	**336,371**	241,914
		913,940	618,111

The table below reconciles the impairment loss of financial assets at amortised cost during the year:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Beginning of the year	年初	**9,894**	年初

32.

33. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

33. 現金及現金等價物以及受限制銀行存款

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**3,000,762**	2,042,607
Less: Restricted bank deposits	減：受限制銀行存款	**(46,380)**	(24,089)
Cash and cash equivalents	現金及現金等價物	**2,954,382**	2,018,518

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

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

As at 31 December 2022, the restricted bank deposits mainly include held for consumption card for payment services business was RMB38,029,000 (2021: RMB24,089,000).

於2022年12月31日，受限制銀行存款主要包括就消費卡支付服務業務持有人民幣38,029,000元（2021年：人民幣24,089,000元）。

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.

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。

34. BORROWINGS

34. 借款

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current portion	**即期部分**		
Secured bank loans	有抵押銀行貸款	**340,002**	492,966
Unsecured bank loans	無抵押銀行貸款	**3,125,882**	3,388,802
		3,465,884	3,881,768
Non-current portion	**非即期部分**		
Secured bank loans	有抵押銀行貸款	**333,500**	296,208
Unsecured bank loans	無抵押銀行貸款	**129,800**	158,487
		463,300	454,695
Total borrowings	總借款	**3,929,184**	4,336,463
Bank loans interest at rate per annum in the range of	銀行貸款利息的年利率範圍	**2.48% – 5.185%**	0.94% – 5.54%

At 31 December, total current and non-current bank borrowings were scheduled to repay as follows:

於12月31日，即期及非即期銀行借款總額預計於以下年期償還：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
On demand or within one year	按要求或於1年內	**3,465,884**	3,881,768
More than one year, but not exceeding two years	1年以上，但不超過2年	**137,386**	338,963
More than two years, but not exceeding five years	2年以上，但不超過5年	**325,677**	115,732
After five years	超過5年	**237**	–
		3,929,184	4,336,463

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

本集團即期計息銀行貸款賬面值與其公允價值相若。

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34. BORROWINGS (Continued)

At 31 December 2022, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries to the extent of RMB5,000,000,000 (2021: RMB5,000,000,000). The aforesaid bank loans outstanding as at 31 December 2022 were RMB1,491,686,000 (2021: RMB1,419,772,000).

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

Included in unsecured loans were loan from a fellow subsidiary of Shanghai Gas Group, one of the shareholders of the Company, amounting to RMB700,000,000 (2021: RMB500,000,000). These balances were unsecured, interest bearing at interest rate of 3.00% (2021: 3.92%) per annum and repayable within one year.

The Group has aggregated banking facilities of RMB12,495,500,000 (2021: RMB13,388,941,000) acquired from the bankers, of which RMB3,996,275,000 (2021: RMB4,336,463,000) were utilised and 8,499,225,000 (2021: RMB9,052,478,000) were unutilised as at 31 December 2022.

On 22 June 2020, the Company entered into the Loan Mutual Guarantee Agreement with Shanghai Dazhong Business Management, a controlling shareholder of the Company, which was approved by resolution(s) in general meeting. The transaction was to provide mutual guarantee each other for the borrowings or facilities from financial insgeneral meet.00aDe0as626(me1nzhong)12.8(Busine. meJ0.)0.h0.5(626(a.]TJms≤0.0

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

Corporate bonds (Continued)

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

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

As approved by the China Securities Regulatory commission document [2019] No. 1632, the Company issued domestic bond with an aggregate principal amount of RMB1,000 million on 9 March 2021. The bond matures in 36 months and bears fixed interest at 3.87% per annum.

As approved by the SSE in accordance with its letter [2021] No.410, the Company's subsidiary Dazhong Financial Leasing issued specialised ABS with an aggregate principal amount of RMB255 million on 18 March 2021. The bond matures on 31 August 2022 and bears fixed interest at 4% per annum.

The corporate bonds are stated at amortised cost. Interest is payable once a year for 2018, 2019, 2021 and 2022 bonds and interest is payable once every three months for 2019, 2020, 2021 and 2022 ABS.

35. 應付公司債券、中期債券及短期債券(續)

公司債券(續)

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

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

經中國證券監督管理委員會[2019]1632號文批准，本公司於2021年3月9日發行國內公司債券，本金總額為人民幣10億元，債券於36個月後到期，利息為固定年利率3.87%。

經上海證券交易所上證函[2021]410號文批准，本公司子公司大眾融資租賃於2021年3月18日發行專項ABS，本金總額為人民幣2.55億元，債券於2022年8月31日到期，利息為固定年利率4%。

公司債券按攤銷成本列賬。2018年、2019年、2021年及2022年債券利息每一年支付一次及2019年、2020年、2021年及2022年ABS利息每三個月支付一次。

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

Corporate bonds (Continued)

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

35. 應付公司債券、中期債券及短期債券(續)

公司債券(續)

於綜合財務狀況表內確認的公司債券按以下方式計算：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At beginning of the year	年初	**2,585,069**	2,922,011
Issued during the year	年內發行	**595,600**	1,255,000
Repayment during the year	年內償還	**(1,179,078)**	(1,591,162)
Add: Interest expenses	加：利息開支	**107,607**	103,073
Less: Interest paid	減：已付利息	**(100,279)**	(103,853)
At end of the year	年末	**2,008,919**	2,585,069
Less: Current portion due within 1 year	減：1年內到期之即期部分	**(949,227)**	(911,278)
Non-current portion	非即期部分	**1,059,692**	1,673,791

Medium-term bonds

As approved by the National Association of Financial Market Institutional Investors [2016] No. MTN378, the Company issued medium-term bonds with the principal amounts of RMB600 million and RMB500 million on 11 August 2017 and 18 August 2017 respectively. The bonds mature in 3 years due on 10 August 2020 and 17 August 2020 respectively, and bear interest at fixed interest rates 4.88% per annum and 4.85% per annum respectively.

As approved by the National Association of Financial Market Institutional Investors [2019] No. MTN548, the Company issued medium-term bonds with the principal amounts of RMB600 million, RMB500 million and RMB500 million on 28 April 2021, 4 June 2021 and 9 July 2021 respectively. The bonds are mature in 2 years and bear interest at fixed interest rates 3.4% per annum, 3.4% per annum and 3.36% per annum respectively.

As approved by Zhong Shi Zhu Xie (2022) No. MTN 52 (中市註協(2022) MTN52號), the company issued medium-term bonds with the principal amounts of RMB 500 million, RMB 300 million and RMB 500 million on 5 May 2022, 16 September 2022 and 08 December 2022 respectively. The bonds are mature in 3 years, 2 years and 2 years respectively, and bear interest at fixed interest rates 3.1% per annum, 2.48% per annum and 3.2% per annum respectively.

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

中期債券

經中國銀行間市場交易商協會[2016]第MTN378號批准，本公司分別於2017年8月11日及2017年8月18日發行本金額為人民幣6億元及人民幣5億元的中期債券。該等債券於3年內分別於2020年8月10日及2020年8月17日到期，固定年利率分別為4.88%及4.85%。

經中國銀行間市場交易商協會[2019]第MTN548號批准，本公司分別於2021年4月28日、2021年6月4日及2021年7月9日發行本金額為人民幣6億元、人民幣5億元及人民幣5億元的中期債券。該等債券於2年內到期，固定年利率分別為3.4%、3.4%及3.36%。

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

中期債券以攤銷成本入賬。利息一年支付一次。

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

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At beginning of the year	於年初	**1,600,000**	–
Issued during the year	於年內發行	**1,300,000**	1,600,000
Repayment during the year	於年內償還	**–**	–
Add: Interest expenses	加：利息開支	**67,618**	33,493
Less: Interest paid	減：已付利息	**(70,315)**	(33,493)
At end of the year	於年末	**2,897,303**	1,600,000
Less: current portion within 1 year	減：一年內到期之即期部分	**(1,600,000)**	(1,600,000)
Non-current portion	非即期部分	**1,297,303**	–

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

Short-term bonds (Continued)

In November 2021, as approved by the National Association of Financial Market Institutional Investors [2019] No. SCP 347, the Company issued two short term bonds with the principal amounts of RMB600 million and RMB500 million respectively. These bond are issued at a fixed interest rate 3.1% per annum and 3.05% per annum respectively for a term of 180 days. These short term bonds were issued on 7 January 2021 and 25 January 2021 respectively and the mature date were 6 July 2021 and 24 July 2021 respectively.

In 2022, as approved by the National Association of Financial Market Institutional investors [2022] No. SCP 20. The companya(d)0.5(F0.6(p)0.5(rthre 0 -1.333 TD[(These)13.1(short)13.1(te

36. TRADE AND BILLS PAYABLES

36. 貿易應付款項及應付票據

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade payables	貿易應付款項		
– Shanghai Gas Co., Ltd	－上海燃氣有限公司	**991,511**	975,855
– Third parties	－第三方	**671,648**	612,179
Bills payable	應付票據	**69,399**	19,453
		1,732,558	1,607,487

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

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：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	1年內	**1,551,072**	1,345,725
1 to 2 years	1至2年	**124,023**	55,523
2 to 3 years	2至3年	**47,063**	108,815
Over 3 years	3年以上	**10,400**	97,424
		1,732,558	1,607,487

37. OTHER PAYABLES

37. 其他應付款項

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
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	**582,893**	643,764
Amount due to Shanghai Gas Co., Ltd	應付上海燃氣有限公司款項	**17,143**	17,175
Salary payables	應付薪金	**116,321**	109,226
Interest payables	應付利息	**95,445**	93,730
Dividend payables	應付股息	**911**	911
Deferred government grants	遞延政府補貼	**8,452**	6,389
		821,165	871,195
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	已收融資租約按金	**78,370**	106,016
Deferred government grants	遞延政府補貼	**178,109**	149,270
		293,790	292,597
		1,114,955	1,163,792

Other payables are non-interest-bearing.

其他應付款項為免息。

38. DEFERRED INCOME

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At beginning of the year	於年初	**1,208,628**	1,249,360
Additions	添置	**107,245**	183,769
Released to profit or loss	撥入損益	**(219,791)**	(224,501)
At end of the year	於年末	**1,096,082**	1,208,628
Analysed into:	分析如下：		
Current	即期	**219,791**	224,501
Non-current	非即期	**876,291**	984,127
At end of the year	於年末	**1,096,082**	1,208,628

Deferred income represents the fees received from custo(d)0.5(i)0.85(i)0.85(m(f)0.5(r)052003 Tw 720.1403 Td[(N)D.5(in)12.5(

39. LEASES

The Group leases properties in the jurisdictions from which it operates.

Lease liabilities

Future lease payments are due as follows:

39. 租賃

本集團於其經營所在司法權區租賃物業。

租賃負債

未來租賃付款乃於以下期間屆滿：

31 December 2022	2022年12月31日	Minimum lease payments 最低租賃付款 RMB'000 人民幣千元	Interest 利息 RMB'000 人民幣千元	Present value 現值 RMB'000 人民幣千元
Not later than one year	不超過一年	13,119	829	12,290
Later than one year and not later than two years	超過一年但不超過兩年	11,321	1,385	9,936
		24,440	2,214	22,226

31 December 2021	2021年12月31日	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Not later than one year	不超過一年	13,529	1,099	12,430
Later than one year and not later than two years	超過一年但不超過兩年	12,804	500	12,304
Later than two years and not later than five years	超過兩年但不超過五年	2,097	58	2,039
		28,430	1,657	26,773

39. LEASES (Continued)

Lease liabilities (Continued)

The present value of future lease payments are analysed as:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current liabilities	流動負債	12,290	12,430
Non-current liabilities	非流動負債	9,936	14,343
		22,226	26,773

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Short term lease expenses	短期租賃開支	139	318

The Group leases certain of its land and buildings and office premises for short terms leases.

Operating leases – lessor

As the end of each reporting date, the Group had future aggregate minimum lease receivables under non-cancellable operating leases in respect of the investment properties and equipment are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	1年內	36,221	39,767
In the second to fifth year	第2至第5年	337,057	381,558

39. 租賃(續)

租賃負債(續)

未來租賃付款現值的分析如下：

40. CONTRACT LIABILITIES

40. 合約負債

Contract liabilities

合約負債

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contract liabilities arising from:	產生自以下各項的合約負債：		
Current portion	**流動部分**		
Gas pipeline construction services	燃氣管道建設服務	**475,437**	560,371
Public infrastructure services	公共基礎設施服務	**14,871**	14,983
		490,308	575,354
Non-current portion	**非流動部分**		
Public infrastructure services	公共基礎設施服務	**127,721**	142,388
		618,029	717,742

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

影響合約負債金額的一般支付條款如下：

Gas pipeline construction services

燃氣管道建設服務

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

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。

Public infrastructure services

公共基礎設施服務

Receipt in advance from public infrastructure projects arising from BOT arrangements. For details information in relation, please refer to the note 28(a).

BOT安排產生之公共基礎設施項目預收款。有關詳細資料，請參閱附註28(a)。

Movements in contract liabilities

合約負債變動

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Balance as at 1 January	於1月1日的結餘	**717,742**	632,888
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year (note 7)	於年內確認在年初列入合約負債的收益所導致的合約負債減少(附註7)	**(408,732)**	(262,006)
Increase in contract liabilities as a result of performance and not recognised as revenue during the period	因履約而產生及並無於期內確認為收益的合約負債增加	**309,019**	346,860
Balance at 31 December	於12月31日的結餘	**618,029**	717,742

41(a). EMPLOYEE DEFINED BENEFITS

41(a).

One of the subsidiaries of the Company pays supplementary pension subsidies and other post-employment obligations to its retired employees in the PRC. In addition, the Group was committed to make periodic benefits payments to certain former employees who were terminated or early retired in accordance with various employee benefit scheme adopted by the Group.

The plan exposes the Group to actuarial risks such as interest rate risk, benefit risk and staff turnover rate risk.

Interest risk	The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to government bond yields. A decrease in the bond interest rate will increase the plan liability.
Benefit risk	The present value of the defined benefit plan obligation is calculated by reference to the future benefits of plan participants. As such, an increase in the benefits of the plan participants will increase the plan liability.
Staff turnover rate risk	The present value of the defined benefit plan obligation is calculated by reference to the future staff turnover rate of plan participants. As such, an increase in the average staff turnover of the plan participants will increase the plan liability.

The most recent actuarial valuations of the present value of the defined benefit obligations as at 31 December 2022 was carried out by an independent firm of actuaries, Towers Watson, which is a global advisory, broking and solutions company. The present value of the defined benefit obligations, and the related current service cost and past cost were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

		2022 2022年	2021 2021年
Discount rate	貼現率	**3%**	3.50%
Early-retiree's salary and supplemental benefit inflation rate	提前退休人員的薪金及補充受益通脹率	**N/A 不適用**	8.00%
Resignation staff turnover rates	離職員工流失率	**0%**	0.00%

41(a). EMPLOYEE DEFINED BENEFITS (Continued)

The average duration of the defined benefit obligation as at 31 December 2022 is 30 (2021: 30) years. This number can be analysed as follows:

41(a). 員工界定福利(續)

於2022年12月31日界定福利義務的平均年期為30年(2021年：30年)。該等數字可以分析如下：

		2022 2022年	2021 2021年
Civil retires	公務員退休	**N/A 不適用**	2.5 years年
Retired members	退休人員	**19.3 years年**	19.7 years年
Current staff	現任人員	**25.8 years年**	43.0 years年

41(b). DEFINED BENEFIT RETIRMENT PLAN

The plan is administered by trustee, with their assets held separately from those of the Group. The trustee is required by the Trust Deed to act the best interest of the plan participant and are responsible for setting investment policies of the plan.

The plan exposes the Group to actuarial risks, such as interest rate risk, investment risk and longevity risk.

(i) The amounts recognised in the statement of financial position are as follows:

41(b). 設定福利退休計劃

該計劃由受託人管理，所持資產與本集團之資產分開處理。根據信託契據，受託人須以計劃參與者最佳利益之方式行事，且須負責制定該計劃的投資政策。

該計劃令本集團面臨精算風險，如利率風險、投資風險及長壽風險。

(i) 於財務狀況表內確認的金額如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Present value of funded obligations (Note 41(a))	已供款責任之現值(附註41(a))	**(30,890)**	(40,328)
Fair value of plan assets	計劃資產的公允價值	**37,839**	–
Net defined benefit retirement plan assets/liabilities	設定福利退休計劃資產／負債淨額	**6,943**	(40,328)
Less: Amount due within one year	減：一年內到期款項	**–**	2,120
Amount due after one year	一年後到期款項	**6,943**	(38,208)

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41(b). DEFINED BENEFIT RETIRMENT PLAN (Continued)

41(b). 設定福利退休計劃(續)

(iii) Net charge to defined benefit retirement plan recognised in the statement of comprehensive income is as follow:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Re-measurement on the net defined benefit obligations:	設定福利債務淨額的重新計量：		
Actuarial losses arising from experience adjustinents	經驗調整所產生的精算虧損	381	2,119
		381	2,119

(iv) The defined benefit retirement plan asset was categorised as level 3 in the fair value hierarchy as defined in the IFRS 13 "Fair Value Measurement". As at 31 December 2022, the fair value in level 3 was determined by an independent actuarial valuer.

42. PROVISION FOR RESTORATION

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At beginning of the year	於年初	64,185	69,254
Add: (Reversal of provision)/provision	加：(撥備撥回)／撥備	14,353	(3,756)
Less: Written back	減：撥回	(908)	(1,313)
At end of the year	於年末	77,630	64,185

The provision for restoration costs represented director's estimated assets restoration obligations relating to the wastewater treatment operation and public infrastructure projects.

43. SHARE CAPITAL

43. 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 at 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於2021年1月1日、2021年12月31日、2022年1月1日及2022年12月31日	2,418,791,675	533,643,000	2,952,434,675	2,952,435	2,952,435

44. RESERVES

44. 儲備

Company level

公司層面

		Capital reserve 資本儲備 (note (a)) (附註(a)) RMB'000 人民幣千元	Statutory reserve 法定儲備 (note (b)) (附註(b)) RMB'000 人民幣千元	Other reserve 其他儲備 (note (f)) (附註(f)) RMB'000 人民幣千元	Retained earnings 保留盈利 (note (g)) (附註(g)) RMB'000 人民幣千元	Reserve total 儲備總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	1,343,830	677,778	162,251	1,613,921	3,797,780
Profit for the year	年內盈利	-	-	-	170,799	170,799
Other comprehensive income for the year:	年內其他全面收益：					
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	(10,864)	-	(10,864)
Total comprehensive income for the year	年內全面收益總額	-	-	(10,864)	170,799	159,935
2021 final dividend paid (note 16)	2021年已付末期股息（附註16）	-	-	-	(147,622)	(147,622)
Appropriation to statutory reserve	分配到法定儲備	-	17,080	-	(17,080)	-
Others	其他	(3,149)	-	-	-	(3,149)
At 31 December 2022	於2022年12月31日	1,340,681	694,858	151,387	1,620,019	3,806,945

		Capital reserve 資本儲備 (note (a)) (附註(a)) RMB'000 人民幣千元	Statutory reserve 法定儲備 (note (b)) (附註(b)) RMB'000 人民幣千元	Other reserve 其他儲備 (note (f)) (附註(f)) RMB'000 人民幣千元	Retained earnings 保留盈利 (note (g)) (附註(g)) RMB'000 人民幣千元	Reserve total 儲備總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	1,340,710	605,718	827,434	1,127,770	3,901,632
Profit for the year	年內盈利	–	–	–	207,641	207,641
Other comprehensive income for the year:	年內其他全面收益：					
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	–	–	20,552	–	20,552

44. RESERVES (Continued)

Notes:

(a) Capital reserve:
The amount represents capital contribution in excess of nominal value of share capital and changes in capital reserves of associates.

(b) Statutory reserve:
The amount represents the legal requirement for certain level of operating funds set aside from retained earnings for operating use.

(c) Exchange reserve:
The amount represents gains/losses arising on retranslating the net assets of foreign operations into presentation currency.

(d) FVTOCI reserve:
FVTOCI reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under IFRS 9 that are held at the end of the reporting period.

(e) Special reserve:
The amount represents provision of safety production expenses for gas industry.

(f) Other reserve:
The amount represents net amount from share of other comprehensive income of associates.

(g) Retained earnings:
Cumulative net gains and losses recognised in profit or loss.

44. 儲備(續)

附註：

(a) 資本儲備：
該金額相當於出資超過股本面值及聯營公司資本儲備變動的款額。

(b) 法定儲備：
該金額相當於從為經營用途的保留盈利預留一定程度營運資金的法定要求。

(c) 匯兌儲備：
該金額相當於重新換算海外業務淨資產為呈報貨幣產生的收益／虧損。

(d) 按公允價值計入其他全面收益列賬的儲備：
按公允價值計入其他全面收益列賬的儲備包括於報告期末持有並根據國際財務報告準則第9號指定按公允價值計入其他全面收益列賬的股權投資的公允價值累計變動淨額。

(e) 特別儲備；
該金額指燃氣行業安全生產開支撥備。

(f) 其他儲備：
該金額相當於應佔聯營公司其他全面收益淨金額。

(g) 保留盈利：
於損益確認的累計淨收益及虧損。

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. 本公司的財務狀況表

		Notes 附註	As at 31 December 於12月31日 2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**2,182**	2,706
Right-of-use assets	使用權資產		**7,808**	5,342
Investment properties	投資物業		**209,819**	214,832
Intangible assets	無形資產		**7,996**	11,233
Investments in subsidiaries	於子公司的投資	23	**5,025,975**	4,918,721
Investments in associates	於聯營公司的投資		**5,834,786**	6,098,580
Investment in joint venture	於合營企業的投資	25	**117,766**	43,739
Long term prepayment	長期預付款		**2,703**	–
Trade and bills receivable	貿易應收款項及應收票據		**97,128**	104,366
Total non-current assets	非流動資產總值		**11,306,163**	11,399,519
Current assets	**流動資產**			
Trade and bills receivable	貿易應收款項及應收票據		**7,237**	6,495
Prepayments and other receivables	預付款項及其他應收款項		**38,782**	29,707
Amounts due from subsidiaries	應收子公司款項		**425,942**	635,272
Financial assets at FVTPL	按公允價值計入損益的金融資產		**795,486**	1,267,267
Cash and cash equivalents	現金及現金等價物		**2,139,035**	1,097,238
Total current assets	流動資產總值		**3,406,482**	3,035,979

		Notes 附註	As at 31 December 於12月31日 2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current liabilities	**流動負債**			
Borrowings	借款		**2,030,000**	2,520,000
Corporate bonds payable, medium-term and short-term bonds payable	應付公司債券以及應付中期及短期債券		**2,280,000**	799,172
Other payables	其他應付款項		**183,331**	170,169
Lease liabilities	租賃負債		**3,640**	2,824
Amounts due to subsidiaries	應付子公司款項		**1,142,938**	831,076
Total current liabilities	流動負債總額		**5,639,908**	4,323,241
Net current liabilities	**流動負債淨額**		**(2,233,426)**	(1,287,262)
Total assets less current liabilities	**總資產減流動負債**		**9,072,686**	10,112,257
Non-current liabilities	**非流動負債**			
Corporate bonds payable and medium-term bonds payable	應付公司債券及應付中期債券		**2,295,649**	3,273,791
Other payables	其他應付款項		**2,250**	2,824
Lease liabilities	租賃負債		**5,114**	2,961
Deferred tax liabilities	遞延稅項負債		**10,296**	82,466
Total non-current liabilities	非流動負債總額		**2,313,308**	3,362,042
Net assets	**資產淨值**		**6,759,380**	6,750,215
Equity	**權益**			
Share capital	股本	43	**2,952,435**	2,952,435
Reserves	儲備	44	**3,806,945**	3,026 Tw 15.746.3915(,)0

46. CAPITAL COMMITMENTS

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

46. 資本承擔

於綜合財務報表內未撥備的資本承擔如下：

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
In respect of:	就以下各項：			
Capital injection in joint venture and associate	向合營企業及聯營公司注資	(i) & (ii)	**331,193**	258,430
Capital injection in financial assets at FVTPL	向按公允價值計入損益的金融資產注資	(iii), (iv), (v)	**194,022**	584,871

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 2021: RMB577,020,000) was paid up as at 31 December 2022.

(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 2021: RMB39,450,000) was paid up as at 31 December 2022.

(iii) During the year ended 31 December 2020, the Company agreed to make a capital injection to Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership) by RMB20,000,000, out of which RMB16,000,000 (31 December 2021: RMB15,540,000) was paid up as at 31 December 2022.

(iv) During the year ended 31 December 2020, the Company agreed to make a capital injection to Hongtu Junsheng (Guangdong) Venture Capital Partnership (Limited Partnership) by RMB30,000,000, out of which RMB21,000,000 (2021: RMB21,000,000) was paid up as at 31 December 2022.

(v) On 19 August 2020, the Company agreed capital agL2.8(aapital)12.78 injection

47. RELATED PARTY TRANSACTIONS

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Shanghai Gas Group Limited	*上海燃氣(集團)有限公司*		
Service income	服務收入	**30,322**	–
Purchase of liquefied gas supplies	液化氣物資採購	**4,143**	–
Shanghai Gas Limited	*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)	**2,807,638**	2,660,960
Related company	**關聯公司**		
Shanghai Dazhong Advertising Co., Ltd.	*上海大眾廣告有限公司*		
Service fees	服務費用	**11**	400
Shanghai Dazhong Building Co., Ltd	*上海大眾大廈有限責任公司*		
Service fees	服務費用	**707**	815
Shanghai Dazhong Xingguang Taxi Co., Ltd	*上海大眾星光出租汽車有限公司*		
Shanghai Dazhong Real Estate Development Management Company	*上海大眾房地產開發經營公司*		
Services fees	服務費用	**–**	2,217
Shanghai Dazhong Auctions Co., Ltd	*上海大眾拍賣有限公司*		
Rental income	租金收入	**1,897**	917
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*		
Rental income	租金收入	**2,048**	690
Shanghai Dazhong Transportation Auto Service Co., Ltd.	上海大眾交通汽車服務有限公司		
Purchase of transportation facility	採購運輸工具	**1,690**	117

47. RELATED PARTY TRANSACTIONS (Continued)

Key management remuneration

The Group considered the executive directors and 2 (2021: 2) senior managements as key management.

47. 關聯方交易(續)

主要管理人員酬金

本集團視執行董事及2名(2021年：2名)高級管理層為主要管理人員。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	8,212	11,902
Total compensation paid to key management personnel	向主要管理人員支付酬金總額	8,212	11,902

The emoluments paid or payable to 2 (2021: 2) senior managements were within the following bands:

已付或應付2(2021年：2)名高級管理層的酬金介乎以下範圍：

		2022 2022年 No. of individuals 人數	2021 2021年 No. of individuals 人數
HK$nil to HK$1,000,000	零港元至1,000,000港元	–	–
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	2	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	–	2
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	–	–
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	–	–

47. RELATED PARTY TRANSACTIONS (Continued)

As at the end of each reporting date, apart from the disclosures already made in investments in associates, borrowings, and other payables in notes 24, 34 and 37 respectively, the balances with its related parties are listed as follows:

47. 關聯方交易(續)

於各報告期末，除分別於附註24、34及37所披露於聯營公司的投資、借款及其他應付款項外，與關聯方的結餘載列如下：

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Lease receivables	租賃應收款項			
Other receivables	*其他應收款項*			
Suchuang Gas Co., Ltd.	蘇創燃氣股份有限公司		**143**	–
Shanghai Electronic Intelligence System Co., Ltd.	上海電科智能系統股份有限公司		**749**	–
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理有限公司		**22,598**	–
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司	(i)	**136,911**	118,912
Trade receivables	*貿易應收款項*			
Shanghai Dazhong Auctions Co., Ltd	上海大眾拍賣有限公司	(ii)	**69**	–
Shanghai Gas (GROUP) Co., Ltd.	上海燃氣(集團)有限公司	(i)	**2,943**	–
Shanghai Dazhong Hebin Hotel Management Co., Ltd.	上海大眾河濱酒店經營管理有限責任公司	(iv)	**1,226**	683
Prepayment	*預付款項*			
Shanghai Dazhong Building Co., Ltd.	上海大眾大廈有限責任公司	(iii)	**–**	19

47. RELATED PARTY TRANSACTIONS (Continued)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Payables	應付款項		
Shanghai Gas (Group) Co., Ltd.	上海燃氣(集團)有限公司	**2,991**	–
Other payables	其他應付款		
Shanghai Xuhui Onlly Micro-credit Co., Ltd.	上海徐匯昂立小額貸款股份有限公司	**1,600**	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**	–
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理有限公司	**2,300**	–
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司	**21,000**	14,500

48. FINANCIAL INSTRUMENTS BY CATEGORY

The following table shows the carrying amount of financial assets and liabilities:

48. 按種類劃分金融工具

下表呈列金融資產及負債的賬面值：

		2022 2022年 Carrying amount 賬面值 RMB'000 人民幣千元	2021 2021年 Carrying amount 賬面值 RMB'000 人民幣千元
Financial assets	**金融資產**		
Financial assets at amortised cost	**按攤銷成本計量的金融資產**		
– Unlisted debt investments	－非上市債務投資	**919,939**	618,111
Financial assets at FVTPL	**按公允價值計入損益的金融資產**		
– Listed equity investments	－上市股權投資	**205,920**	368,880
– Listed debt investments	－上市債務投資	**–**	33,001
– Unlisted equity investments	－非上市股權投資	**3,166,859**	3,926,064
– Investment-linked deposits	－投資掛鈎存款	**–**	122,037
Financial assets at FVTOCI	**按公允價值計入其他全面收益的金融資產**		
– Listed equity investments	－上市股權投資	**70,988**	83,565
– Listed debt investments	－上市債務投資	**24**	39
Loans and receivables	**貸款及應收款項**		
– Trade and bills receivable	－貿易應收款項及應收票據	**544,757**	1,337,654
– Lease receivables	－租賃應收款項	**1,091,654**	991,926
– Amount due from grantor	－應收授予人款項	**843,283**	865,812
– Other receivables	－其他應收款項	**172,963**	109,541
– Restricted bank deposits	－受限制銀行存款	**46,380**	24,089
– Cash and cash equivalents	－現金及現金等價物	**2,954,382**	2,018,518
Financial liabilities	**金融負債**		
Financial liabilities measured at amortised cost	**按攤銷成本計量的金融負債**		
– Borrowings	－借款	**3,929,184**	4,336,463
– Trade and bills payable	－貿易應付款項及應付票據	**1,732,558**	1,607,487
– Other payables	－其他應付款項	**850,024**	902,117
– Corporate bonds, medium-term and short-term bonds payable	－應付公司債券、中期及短期債券	**4,906,222**	4,185,069

48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

(a) Financial instruments not measured at fair value

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

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

(b) Financial instruments measured at fair value

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

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

Information about level 3 fair value measurements

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

48. 按種類劃分金融工具(續)

(a) 並非按公允價值計量的金融工具

並非按公允價值計量的金融工具包括應收／付子公司款項、貿易應收款項及應收票據、租賃應收款項、應收授予人款項、其他應收款項、受限制銀行存款、現金及現金等價物、借款、貿易應付款項及應付票據、其他應付款項及應付公司債券、中期及短期債券。

董事認為，該等款項的賬面值與其公允價值相若。

(b) 按公允價值計量的金融工具

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

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

有關3級公允價值計量的資料

下表提供以公允價值列賬的金融工具按公允價值層級的分析：

1級： 相同資產或負債在活躍市場中的報價(未經調整)；

2級： 資產或負債的直接(即價格)或間接(即衍生自價格)可觀察輸入數據(不包括第1級所涵蓋報價)；及

3級： 並非以可觀察市場數據為依據的資產或負債輸入數據(不可觀察輸入數據)。

48.

48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Information about level 3 fair value measurements (Continued)

There were no changes in valuation techniques during the period.

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

48. 按種類劃分金融工具(續)

(b) 按公允價值計量的金融工具(續)

有關3級公允價值計量的資料(續)

期內估值技術並無變動。

根據重大不可觀察輸入數據(3級)按公允價值列賬的金融工具的對賬載列如下：

		Financial assets at FVTPL 按公允價值計入損益的金融資產	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	**4,048,101**	4,252,957
Transfer out	轉出	**–**	(314,620)
Purchases	購買	**3,267,300**	1,863,292
Disposals	出售	**(3,307,300)**	(1,737,487)
Settlement	結算	**(257,226)**	–
Total gains or losses:	總收益或虧損：		
– in profit or loss (included in investment income and gains, net)	－溢利或虧損(計入投資收入及收益，淨額)	**(633,726)**	(830)
– Exchange difference	－匯兌差額	**49,710**	(15,211)
At 31 December	於12月31日	**3,166,859**	4,048,101

48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

48. 按種類劃分金融工具(續)

(c) Fair value and fair value hierarchy of financial instruments of the Group

(c) 本集團金融工具公允價值及公允價值層級

		Fair value measurement using quoted prices in active markets (Level 1) 採用活躍市場所報價格計量的公允價值(第1級)	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets at FVTPL	按公允價值計入損益的金融資產		
– Listed equity investments	– 上市股權投資	205,920	368,880
– Listed debt investments	– 上市債務投資	–	33,001

		Fair value measurement using quoted prices in active markets (Level 1) 採用活躍市場所報價格計量的公允價值(第1級)	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets at FVTOCI	按公允價值計入其他全面收益的金融資產		
– Listed equity investments	– 上市股權投資	70,988	83,565
– Listed debt investments	– 上市債務投資	24	39

There were no transfers between levels during the period.

期內等級間概無轉撥。

49. FINANCIAL RISK

The Group exposures to credit, interest rate, liquidity and foreign currency risks arises in the normal course of its business.

The Group's principal financial instruments mainly include trade and bills receivable, lease receivables, restricted bank deposits, cash and cash equivalents and trade and bills payable, interest-bearing borrowings which arise directly from its operations. The Group has other financial assets and liabilities such as deposits and other receivables, and other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments either for hedging or for trading purposes. The board reviews and agrees policies for managing each of the risks which are summarised below:

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its interest-bearing bank loan and other borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk. With all other variable held constant, the Group's profit after tax and equity is affected through the impact on floating rate borrowings, as follows:

49. 金融風險

本集團於日常業務過程中面臨信貸、利率、流動資金及外幣風險。

率。

		Increase/(decrease) on profit after tax and equity 除稅後盈利及權益增加／(減少)	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Decrease by 25 basis points	減少25個基點	19,818	19,730
Increase by 25 basis points	增加25個基點	(19,818)	(19,730)

49. FINANCIAL RISK (Continued)

Foreign currency risk

The Group's businesses are located in the PRC and the majority of transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of

49. FINANCIAL RISK (Continued)

Credit risk (Continued)

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of each reporting period, the Group's maximum exposure to credit risk which cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of the financial position.

In order to minimise credit risk, the Group has tasked its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. Management uses publicly available financial information and the Group's own historical repayment records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate exposure is spread amongst approved counterparties.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLS, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Loss allowances on other receivables is measured as either 12-month ECLs or lifetime ECIs, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECLs.

49. 金融風險(續)

信貸風險(續)

信貸風險指因交易對手不履行其合約責任而導致本集團承受財務虧損的風險。於各報告期末，本集團因交易對手未能履行責任導致的財務損失而面臨的最高信貸風險由綜合財務狀況表所列各類已確認金融資產的賬面值產生。

為盡量降低信貸風險，本集團已委派其財務團隊建立及維護本集團的信貸風險評級以根據違約風險程度將風險分類。管理層使用公開所得財務資料及本集團本身的歷史還款記錄對主要客戶及其他債務人進行評級。本集團持續監控本集團的風險及其交易對手的信貸評級，總風險分佈於核准交易對手當中。

本集團按相當於全期預期信貸虧損(使用撥備矩陣計算)的金額計量貿易應收款項的虧損撥備。因本集團的歷史信貸虧損經驗就不同客戶分部沒有顯示重大差異的虧損模式，故基於逾期狀態的虧損撥備不會於本集團不同客戶基礎之間進一步區分。

其他應收款項的虧損撥備按12個月預期信貸虧損或全期預期信貸虧損計算，具體取決於自初始確認後信貸風險是否顯著增加。倘自初始確認後應收款項的信貸風險顯著增加，則減值按全期預期信貸虧損計量。

49. FINANCIAL RISK (Continued)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables of piped gas supply:

49. 金融風險(續)

信貸風險(續)

下表載列本集團就管道燃氣供應的貿易應收款項所面臨的信貸風險及預期信貸虧損之資料：

		Expected loss rate 預期虧損率 % %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2022	**於2022年12月31日**			
Current (not past due)	即期(未逾期)	**0.02**	**215,460**	**45**
Within 1 year past due	逾期1年內	**5.00**	**71,392**	**3,207**
1 to 2 years past due	逾期1至2年	**25.00**	**10,404**	**2,601**
2 to 3 years past due	逾期2至3年	**45.00**	**4,936**	**2,221**
3 to 4 years past due	逾期3至4年	**60.00**	**3,084**	**1,850**
4 to 5 years past due	逾期4至5年	**75.00**	**2,030**	**1,523**
Over 5 years past due	逾期5年以上	**100.00**	**10,129**	**10,129**
			317,435	**21,576**
As at 31 December 2021	**於2021年12月31日**			
Current (not past due)	即期(未逾期)	0.02	211,667	42
Within 1 year past due	逾期1年內	5.00	50,739	2,537
1 to 2 years past due	逾期1至2年	25.00	10,486	2,621
2 to 3 years past due	逾期2至3年	45.00	4,484	2,018
3 to 4 years past due	逾期3至4年	60.00	2,549	1,530
4 to 5 years past due	逾期4至5年	75.00	2,057	1,543
Over 5 years past due	逾期5年以上	100.00	10,034	10,034
			292,016	20,325

49. FINANCIAL RISK (Continued)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables of wastewater treatment:

49. 金融風險(續)

信貸風險(續)

下表提供本集團就污水處理的貿易應收款項所承擔的信貸風險及預期信貸虧損方面的資料：

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2022	**於2022年12月31日**			
Current (not past due)	即期(未逾期)	**–**	**78,248**	**–**
Within 1 year past due	逾期1年內	**5.00**	**37,247**	**1,862**
1 to 2 years past due	逾期1至2年	**10.00**	**–**	**–**
2 to 3 years past due	逾期2至3年	**15.00**	**–**	**–**
3 to 4 years past due	逾期3至4年	**20.00**	**–**	**–**
4 to 5 years past due	逾期4至5年	**25.00**	**–**	**–**
Over 5 years past due	逾期5年以上	**100.00**	**–**	**–**
			115,495	**1,862**
As at 31 December 2021	**於2021年12月31日**			
Current (not past due)	即期(未逾期)	–	74,124	–
Within 1 year past due	逾期1年內	5.00	14,740	737
1 to 2 years past due	逾期1至2年	10.00	8,915	891
2 to 3 years past due	逾期2至3年	15.00	–	–
3 to 4 years past due	逾期3至4年	20.00	–	–
4 to 5 years past due	逾期4至5年	25.00	–	–
Over 5 years past due	逾期5年以上	100.00	–	–
			97,779	1,628

49. FINANCIAL RISK (Continued)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for other trade and bills receivable:

		Expected loss rate 預期虧損率 % %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2022	**於2022年12月31日**			
Normal risk type customers	一般風險類客戶			
Current (not past due)	即期(未逾期)	1.00	34,363	344
Within 1 year past due	逾期1年內	5.00	3,647	182
1 to 2 years past due	逾期1至2年	25.00	–	–
2 to 3 years past due	逾期2至3年	45.00	–	–
3 to 4 years past due	逾期3至4年	60.00	–	–
4 to 5 years past due	逾期4至5年	75.00	–	–
Over 5 years past due	逾期5年以上	100.00	9,046	9,046
			47,056	9,572
High risk type customers	高風險類客戶	100.00	1,072	1,072

49. FINANCIAL RISK (Continued)

Credit risk (Continued)

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been s

49. 金融風險(續)

信貸風險(續)

預期虧損率是根據過去5年的實際虧損經驗得出。該等比率作出調整以反映收集歷史數據期間的經濟狀況、當前狀況、本集團對應收款項預期年限內經濟狀況的看法以及前瞻宏觀經濟因素四者之間的差異。

就按攤銷成本計量之金融資產、按公允價值計入其他全面收益的金融資產(債務工具)、租賃應收款項及其他應收款項而言，本集團管理層根據歷史結算紀錄、過往經驗，以及合理與具支持性的前瞻資料的定量與定性資訊，對其可回收性進行定期個別評估。本集團計量與12個月預期信貸虧損相等的虧損撥備，除非有跡象顯示金融資產已出現信貸減值，則本集團確認全期預期信貸虧損。

當有跡象顯示(i)自初步確認以來信貸風險已大幅增加；(ii)資產已出現信貸減值，但本集團預期有幾率收回款項；或(iii)債務人面臨嚴重金融負債，本集團將就按攤銷成本計量之金融資產、按公允價值計入其他全面收益的金融資產(債務工具)、租賃應收款項及其他應收款項確認全期預期信貸虧損。

49. FINANCIAL RISK (Continued)

Credit risk (Continued)

The credit quality of the Group and the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating grades is presented as follows:

	Stage 階段	ECL 預期信貸虧損	Gross amount 總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
31 December 2022 **2022年12月31日**					
Financial assets at amortised costs (note 32) 按攤銷成本計量的金融資產(附註32)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	1,009,934	(95,994)	913,940
Financial assets at FVTOCI – debt instruments (note 32) 按公允價值計入其他全面收益的金融資產–債務工具(附註32)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	24	–	24
Lease receivables (note 27) 租賃應收款項(附註27)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	1,211,186	(10,913)	1,200,273
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期預期信貸虧損(有信貸減值)	30,425	(19,135)	11,290

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49. FINANCIAL RISK (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other borrowings. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

	On demand	Within 1 year	More than 1 year but less than 2 years	Within 2 to 5 years	More than 5 years

50. CAPITAL MANAGEMENT

51. NOTES SUPPORTING CASH FLOW STATEMENT

Reconciliation of liabilities arising from financing activities:

		Interest payables 應付利息 (note 37) (附註37) RMB'000 人民幣千元	Borrowings 借款 (note 34) (附註34) RMB'000 人民幣千元	Corporate bonds, medium-term and short-term bonds payable 應付公司債券、中期及短期債券 (note 35) (附註35) RMB'000 人民幣千元	Lease liabilities 租賃負債 (note 39) (附註39) RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	93,730	4,336,463	4,185,069	26,773
Changes from cash flows:	現金流量變動：				
Proceeds from new bank loans	新銀行貸款所得款項	–	3,254,398	–	–
Repayment of bank loans	償還銀行貸款	–	(3,661,677)	–	–
Interest paid	已付利息	(143,429)	–	(175,304)	–
Proceeds from issue of bonds	發行債券所得款項	–	–	3,395,600	–
Repayment of bonds	償還債券	–	–	(2,679,078)	–
Lease payment	租賃付款	–	–	–	(4,680)
Total changes from financing cash flows:	融資現金流量變動總額：	(143,429)	(407,279)	541,218	(4,680)
Other changes:	其他變動：				
Interest expenses	利息開支	145,144	–	179,935	1,420
Additions of lease liabilities	添置租賃負債	–	–	–	3,803
Effect of modification to lease teams	租期修改的影響	–	–	–	(5,090)
Total other changes	其他變動總額	145,144	–	179,935	133
At 31 December 2022	於2022瞭				

51. NOTES SUPPORTING CASH FLOW STATEMENT (Continued)

51. 現金流量表附註(續)

		Interest payables 應付利息 (note 37) (附註37) RMB'000 人民幣千元	Borrowings 借款 (note 34) (附註34) RMB'000 人民幣千元	Corporate bonds, medium-term and short-term bonds payable 應付公司債券、中期及短期債券 (note 35) (附註35) RMB'000 人民幣千元	Lease liabilities 租賃負債 (note 39) (附註39) RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	78,952	3,877,477	4,522,011	36,105
Changes from cash flows:	現金流量變動：				
Proceeds from new bank loans	新銀行貸款所得款項	–	4,096,937	–	–
Repayment of bank loans	償還銀行貸款	–	(3,637,951)	–	–
Interest paid	已付利息	(149,803)	–	(174,103)	–
Proceeds from issue of bonds	發行債券所得款項	–	–	3,955,000	–
Repayment of bonds	償還債券	–	–	(4,291,162)	–
Lease payment	租賃付款	–	–	–	(12,507)
Total changes from financing cash flows:	融資現金流量變動總額：	(149,803)	458,986	(510,265)	(12,507)
Other changes:	其他變動：				
Interest expenses	利息開支	164,581	–	173,323	1,586
Additions of lease liabilities	添置租賃負債	–	–	–	1,589
Total other changes	其他變動總額	164,581	–	173,323	3,175
At 31 December 2021	於2021年12月31日	93,730	4,336,463	4,185,069	26,773

52. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2022 were approved for issue by the directors on 30 March 2023.

52. 財務報表的批准

截至2022年12月31日止年度之綜合財務報表已於2023年3月30日由董事批准刊發。



公 限 ( ) 事 業 團 公 用 P

UBLIC UTILITIES (GROUP) C