大众公用

DaZhong Public Utilities

股份代號：1635

Stock Code: 1635

上海大眾公用事業（集團）股份有限公司

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

（於中華人民共和國註冊成立的股份有限公司）

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

2024年 年度報告 ANNUAL REPORT







IMPORTANT NOTICE
重要提示

I. The Board, the Board of Supervisors, Directors, Supervisors and senior management of the Company warrant 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、監事會及董事、監事、高級管理人員保證本年度報告內容的真實、準確、完整，不存在虛假記載、誤導性陳述或重大遺漏，並承擔個別和連帶的法律責任。

II. Mr. Shi Pingyang, the Director, was absent at the Board meeting approving this annual report due to other business duties, and authorised Mr. Wang Baoping, the Director, to attend and vote on his behalf.

二、 董事史平洋先生因公務原因未能親自出席本次批准本年度報告之董事會會議，及委託汪寶平先生代為出席並表決。

III. BDO Limited issued a standard non-qualified auditor's report for 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, the person-in-charge of the Company, Jiang Yun, the person-in-charge of the accounting work, and Hu Jun, the head of the accounting institution (person-in-charge of accounting), warrant the truthfulness, accuracy and completeness of the financial reports 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 resolutions during the Reporting Period

五、 董事會決議通過的本報告期利潤分配預案或公積金轉增股本預案

As audited by BDO China SHU LUN PAN Certified Public Accountants LLP, according to the Company Law and the Articles of Association, the Company will make profit distribution, with a plan as follows: based on the total share capital of 2,952,434,675 Shares as at the end of 2024, a proposed cash dividend of RMB0.36 (tax inclusive) for every 10 Shares or a total profit of RMB106,287,648.30 will be distributed.

經立信會計師事務所(特殊普通合夥)審計，根據《公司法》、《公司章程》的規定，公司進行利潤分配，預案如下：以2024年末總股本2,952,434,675股為基數，每10股擬分配現金紅利人民幣0.36元(含稅)，共計分配利潤人民幣106,287,648.30元。

This profit distribution plan is subject to the approval of 2024 AGM of the Company, with detailed implementation measures and time to be announced subsequently.

本利潤分配預案須提交公司2024年年度股東大會表決通過後才能實施，具體實施辦法與時間，公司另行公告。

VI. Risk disclaimer of the forward-looking statements

六、 前瞻性陳述的風險聲明

The forward-looking statements involved 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，請投資者註意投資風險。

IMPORTANT NOTICE
重要提示

VII. There is no appropriation of funds 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 is no provision of external guarantees in violation of the stipulated decision-making procedures

八、 不存在違反規定決策程式對外提供擔保的情況

IX. There is no half and more of Directors are unable to warrant the truthfulness, accuracy and completeness of the annual report disclosed by the Company

九、 不存在半數以上董事無法保證公司所披露年度報告的真實性、準確性和完整性

X. Material risk alert

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

十、 重大風險提示

報告期內，本公司不存在重大風險事項。本公司已在本報告中詳細描述可能存在的風險及應對措施，敬請查閱本報告「管理層討論與分析」中「可能面對的風險」一節。

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

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

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

本報告分別以中、英文編製，在對中英文文本的理解發生歧義時，以英文文本為準。

CONTENTS目錄

4 Definitions
定義

10 Corporate Information
公司資料

12 Highlights of Accounting Data and Financial Indicators
主要會計數據和財務指標

13 Five-Year Financial Summary
五年財務概要

14 Management Discussion and Analysis
管理層討論與分析

35 Report of the Board of Directors
董事會報告

52 Significant Matters
重要事項

53 Corporate Governance Report
企業管治報告

76 Directors, Supervisors and Senior Management
董事、監事及高級管理人員

87 Changes in Shares and Information of Shareholders
股本及股東資料變動

91 Particulars of Corporate Bonds
公司債券相關情況

94 Independent Auditor's Report
獨立核數師報告

102 Consolidated Statements of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

104 Consolidated Statements of Financial Position
綜合財務狀況表

107 Consolidated Statements of Changes in Equity
綜合權益變動表

109 Consolidated Statements of Cash Flows
綜合現金流量表

112 Notes to Consolidated Financial Statements
綜合財務報表附註



DEFINITIONS
定義

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

在本報告中，除非文義另有所指，下列詞語具有如下含義：

"AGM" 「年度股東大會」	The 2024 annual general meeting of the Company 本公司的2024年度年度股東大會
"A Share(s)" 「A股」	domestic share(s) of the Company with nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange 在上交所上市面值為每股人民幣1.00元的本公司境內股票
"Articles of Association" 「《公司章程》」	the articles of association of the Company (amended in 2024) 本公司的《公司章程》(經2024年修訂)
"Audit Committee" 「審計委員會」	the audit committee of the Board of the Company 本公司董事會審計委員會
"BDO" 「香港立信德豪會計師事務所」	BDO Limited 香港立信德豪會計師事務所有限公司
"Board" 「董事會」	the board of directors of the Company 本公司董事會
"Board of Supervisors" or "Supervisory Board" 「監事會」	the board of supervisors of the Company 本公司監事會
"CG Code" 「企業管治守則」	Corporate Governance Code, as set out in Appendix C1 of the Hong Kong Listing Rules 香港上市規則附錄C1所載的企業管治守則
"China" or "PRC" 「中國」	the People's Republic of China. References in this report to China exclude Hong Kong, the Macau Special Administrative Region of China and Taiwan 中華人民共和國。本報告對中國的提述不包括香港、中國澳門特別行政區及台灣
"Company" or "Dazhong Public Utilities" 「公司」或「本公司」或「大眾公用」	Shanghai Dazhong Public Utilities (Group) Co., Ltd., a joint-stock company with limited liability incorporated in China on January 1, 1992, whose A Shares and H Shares were listed on Shanghai Stock Exchange and Hong Kong Stock Exchange, respectively. 上海大眾公用事業(集團)股份有限公司，一間於1992年1月1日在中國註冊成立的股份有限公司，其A股及H股分別於上交所及香港聯交所上市
"Company Law" 「《公司法》」	Company Law of the PRC 《中華人民共和國公司法》
"CSRC" 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
"Dacheng Huicai" 「大成匯彩」	Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership)*(大成匯彩(深圳)實業合夥企業(有限合夥)), a partnership registered and established in China on June 15, 2016 大成匯彩(深圳)實業合夥企業(有限合夥)，於2016年6月15日在中國註冊成立的合夥企業

"Dazhong Asset Management"	Shanghai Dazhong Asset Management Co., Ltd.* (上海大眾資產管理有限公司), a limited company incorporated in China on August 8, 2014, and a subsidiary of the Company
「大眾資管」	上海大眾資產管理有限公司，一間於2014年8月8日在中國註冊成立的有限公司，為本公司的子公司
"Dazhong Business Management"	Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司), a limited liability company incorporated in China on March 10, 1995 and owned as to 90% by Shanghai Dazhong Business Management Employee Share Ownership Committee and 10% by three individual shareholders who are independent third parties
「大眾企管」	上海大眾企業管理有限公司，一間於1995年3月10日在中國註冊成立的有限公司，並由上海大眾企業管理有限公司職工持股會及三名為獨立第三方的個別股東分別持有90%及10%
"Dazhong Factoring"	Shanghai Dazhong Commercial Factoring Co., Ltd.* (上海大眾商業保理有限公司), a limited liability company incorporated in China on December 3, 2021, and a subsidiary of the Company
「大眾保理」	上海大眾商業保理有限公司，一間於2021年12月3日在中國註冊成立的有限公司，為本公司的子公司
"Dazhong Financial Leasing"	Shanghai Dazhong Financial Leasing Co., Ltd.* (上海大眾融資租賃有限公司), a limited liability company incorporated in China on September 19, 2004
「大眾融資租賃」	上海大眾融資租賃有限公司，一間於2004年9月19日在中國註冊成立的有限公司
"Dazhong Jiading Sewage"	Shanghai Dazhong Jiading Sewage Treatment Co., Ltd.* (上海大眾嘉定污水處理有限公司), a limited liability company incorporated in China on March 17, 2006
「大眾嘉定」	上海大眾嘉定污水處理有限公司，一間於2006年3月17日在中國註冊成立的有限公司
"Dazhong Logistics"	Shanghai Dazhong Run Logistics Co., Ltd.* (上海大眾運行物流股份有限公司), a limited liability company incorporated in China on March 19, 1999
「大眾運行物流」	上海大眾運行物流股份有限公司，一間於1999年3月19日在中國註冊成立的有限公司
"Dazhong Logistics Delivery"	Shanghai Dazhong Run Logistics Delivery Co., Ltd.* (上海大眾運行物流配送有限公司), a limited liability company incorporated in China on August 3, 2023, and a subsidiary of the Company
「大眾物流配送」	上海大眾運行物流配送有限公司，一間於2023年8月3日在中國註冊成立的有限公司，為本公司的子公司
"Dazhong Starlight"	Shanghai Dazhong Starlight Taxi Co., Ltd.*(上海大眾星光出租汽車有限公司), a limited liability company incorporated in China on July 10, 1990, which is indirectly wholly owned by Dazhong Business Management
「大眾星光」	上海大眾星光出租汽車有限公司，一間於1990年7月10日在中國註冊成立的有限公司，由大眾企管間接全資擁有
"Dazhong Supply Chain"	Shanghai Dazhong Run Supply Chain Management Co., Ltd.* (上海大眾運行供應鏈管理有限公司), a limited liability company incorporated in China on August 13, 2002, and a non-wholly-owned subsidiary of the Company
「大眾供應鏈」	上海大眾運行供應鏈管理有限公司，一間於2002年8月13日在中國註冊成立的有限公司，為本公司的非全資子公司

DEFINITIONS
定義

"Dazhong Transportation"	Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司), a joint-stock company with limited liability incorporated in China on June 6, 1994, whose A shares (Stock Code: 600611.SH) and B shares (Stock Code: 900903.SH) have been listed on the Shanghai Stock Exchange since August 7, 1992 and July 22, 1992, respectively
「大眾交通」	大眾交通(集團)股份有限公司，於1994年6月6日在中國註冊成立的股份有限公司，其A股(股份代號：600611.SH)及B股(股份代號：900903.SH)分別於1992年8月7日和1992年7月22日起在上交所上市
"Dazhong Wanxiang"	Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.* (上海大眾萬祥汽車修理有限公司), a limited liability company incorporated in China on December 26, 1991, which is wholly owned by Dazhong Business Management
「大眾萬祥」	上海大眾萬祥汽車修理有限公司，一間於1991年12月26日在中國註冊成立的有限公司，由大眾企管全資擁有
"Director(s)"	the director(s) of the Company
「董事」	本公司董事
"Employee Share Ownership Committee"	Shanghai Dazhong Business Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會)
「職工持股會」	上海大眾企業管理有限公司職工持股會
"Final dividends"	The final dividends of RMB0.36 per 10 Shares (tax inclusive) for the year ended December 31, 2024
「末期股息」	截至2024年12月31日止年度的末期股息每10股人民幣0.36元(含稅)
"Group"	the Company and its subsidiaries (or the Company and any one or several of its subsidiaries, as indicated in the context), or with respect to the period before the Company became the holding company of its present subsidiaries as otherwise indicated in the context, such subsidiaries (as if such subsidiaries are the subsidiaries of the Company at the relevant time)
「集團」或「本集團」	本公司及其子公司(或按文義所指，本公司及其任何一間或多間子公司)，或按文義另有所指，就本公司成為其現時子公司的控股公司前的期間，則指該等子公司(猶如該等子公司於相關時間為本公司的子公司)
"H Share(s)"	overseas listed foreign share(s) in the registered share capital of the Company, with nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars
「H股」	本公司註冊股本中每股面值人民幣1.00元之境外上市外資股，於香港聯交所主板上市，以港元交易
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	香港法定貨幣港元
"Hong Kong Listing Rules"	the rules governing the listing of securities on the Hong Kong Stock Exchange (as amended or supplemented from time to time)
「香港上市規則」	香港聯交所證券上市規則(經不時修訂或補充)
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
「香港聯交所」	香港聯合交易所有限公司

"Huacan Fund"	Shanghai Huacan Equity Investment Fund Partnership Enterprise (Limited Partnership)* (上海華燦股權投資基金合夥企業(有限合夥)), a partnership registered and established in China on November 10, 2016
「華璨基金」	上海華燦股權投資基金合夥企業(有限合夥),於2016年11月10日在中國註冊成立的合夥企業
"IPO"	Initial Public Offering
「IPO」	首次公開募股
"Jiangsu Dazhong"	Jiangsu Dazhong Water Group Co., Ltd.* (江蘇大眾水務集團有限公司), a limited liability company incorporated in China on April 4, 1995
「江蘇大眾」	江蘇大眾水務集團有限公司,一間於1995年4月4日在中國註冊成立的有限公司
"Latest Practicable Date"	April 14, 2025, being the latest practicable date for certain information contained in this report
「最後實際可行日期」	2025年4月14日,即本報告所載若干資料的最後實際可行日期
"Listing"	The listing of H Share(s) on the Hong Kong Stock Exchange
「上市」	H股於香港聯交所主板上市
"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 C3 to the Hong Kong Listing Rules
「標準守則」	香港上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
"Nantong Dazhong Gas"	Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司), a limited liability company incorporated in China on December 11, 2003
「南通大眾燃氣」	南通大眾燃氣有限公司,一間於2003年12月11日在中國註冊成立的有限公司
"Nomination Committee"	the nomination committee of 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 of 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, 2024 to December 31, 2024
「報告期」	自2024年1月1日起至2024年12月31日止年度
"RMB"	Renminbi, the lawful currency of China
「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

DEFINITIONS
定義

"Shanghai Dazhong Gas"	Shanghai Dazhong Gas Co., Ltd.* (上海大眾燃氣有限公司) (formerly South Shanghai Gas Co., Ltd.* (上海燃氣市南銷售有限公司)), a limited liability company incorporated in China 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 Dazhong Gas Pipeline"	Shanghai Dazhong Gas Pipeline Engineering Co., Ltd.* (上海大眾燃氣管道工程有限公司), a limited liability company incorporated in China on June 24, 2019, and a non-wholly-owned subsidiary of the Company
「上海大眾燃氣管道」	上海大眾燃氣管道工程有限公司,一間於2019年6月24日於中國註冊成立之有限公司,為本公司的非全資子公司
"Shanghai Gas"	Shanghai Gas Co., Ltd.* (上海燃氣有限公司), a limited liability company incorporated in China on December 27, 2018
「上海燃氣」	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 Chongming"	Shanghai Gas Chongming Co., Ltd.* (上海燃氣崇明有限公司), a limited liability company incorporated in China on April 18, 1992, and a wholly-owned subsidiary of Shanghai Gas
「上海燃氣崇明」	上海燃氣崇明有限公司,一間於1992年4月18日在中國註冊成立的有限公司,為上海燃氣的全資子公司
"Shanghai Qingpu Gas"	Shanghai Qingpu Gas Co., Ltd.* (上海青浦燃氣有限公司), a limited liability company incorporated in China on November 17, 2016, which is a subsidiary of Shanghai Gas
「上海青浦燃氣」	上海青浦燃氣有限公司,一間於2016年11月17日在中國註冊成立的有限公司,為上海燃氣的子公司
"Shanghai Gas Pudong"	Shanghai Gas Pudong Sales Co., Ltd.* (上海燃氣浦東銷售有限公司), a limited liability company incorporated in China on December 27, 1995, and a wholly-owned subsidiary of Shanghai Gas
「上海燃氣浦東」	上海燃氣浦東銷售有限公司,一間於1995年12月27日於中國註冊成立的有限公司,為上海燃氣全資子公司
"Shanghai Gas Shibei"	Shanghai Gas Shibei Sales Co., Ltd.* (上海燃氣市北銷售有限公司), a limited liability company incorporated in China on December 29, 2000, and a wholly-owned subsidiary of Shanghai Gas
「上海燃氣市北」	上海燃氣市北銷售有限公司,一間於2000年12月29日於中國註冊成立的有限公司,為上海燃氣全資子公司
"Shanghai Yixiang"	Shanghai Yixiang Motor Vehicle Testing Co., Ltd., a limited liability company incorporated in China on April 28, 1997, which is indirectly wholly-owned by Dazhong Business Management
「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
"Shanghai Gas Group"	Shanghai Gas (Group) Co., Ltd.* (上海燃氣(集團)有限公司), a limited liability company incorporated in China on February 12, 2004
「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" 「上交所」	Shanghai Stock Exchange 上海證券交易所
"Share(s)" 「股份」	A Shares and H Shares A股和H股
"Shareholder(s)" 「股東」	holder(s) of the Share(s) 股份持有人
"Shenzhen Capital Group" 「深創投」	Shenzhen Capital Group Co., Ltd.* (深圳市創新投資集團有限公司), a limited liability company incorporated in China on August 25, 1999 深圳市創新投資集團有限公司，一間於1999年8月25日在中國註冊成立的有限公司
"Strategic Development and ESG Committee" 「戰略發展與ESG委員會」	the strategic development and ESG committee under the Board of the Company 本公司董事會戰略發展與ESG委員會
"Supervisor(s)" 「監事」	the supervisor(s) of the Company 本公司監事
"Yuan, ten thousand Yuan, and one hundred million Yuan" 「元、萬元、億元」	RMB, RMB10 thousand, and RMB100 million 人民幣元、人民幣萬元、人民幣億元

CORPORATE INFORMATION
公司資料

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

於最後實際可行日期，有關詳情如下：

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

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

Independent Non-executive Directors
Mr. Jiang Guofang (姜國芳)
Ms. Li Yingqi (李穎琦)
Mr. Liu Feng (劉峰)
Mr. Yang Ping (楊平)

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

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

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

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

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

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

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

非執行董事
史平洋先生
金永生先生

獨立非執行董事
姜國芳先生
李穎琦女士
劉峰先生
楊平先生

監事
趙思淵女士*(主席)*
李萍女士
曹菁先生

聯席公司秘書
趙飛女士
魏偉峰博士

授權代表
梁嘉瑋先生
魏偉峰博士

審計委員會
李穎琦女士*(主席)*
姜國芳先生
劉峰先生

提名委員會
劉峰先生*(主席)*
楊國平先生
姜國芳先生

薪酬與考核委員會
姜國芳先生*(主席)*
楊國平先生
劉峰先生

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

戰略發展與ESG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
China

註冊辦事處
中國
上海市
浦東新區
商城路518號

PRINCIPAL PLACE OF BUSINESS IN CHINA
10F, Block 1, Zhongteng Building
2121 Longteng Avenue, Xuhui District
Shanghai
China

中國主要營業地點
中國
上海市
徐匯區龍騰大道2121號
眾騰大廈1號樓10樓

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 CHINA
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17M樓 /17樓1712–1716號舖

COMPANY'S WEBSITE
www.dzug.cn

公司網站
www.dzug.cn

HIGHLIGHTS OF ACCOUNTING DATA AND FINANCIAL INDICATORS
主要會計數據和財務指標

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY IN THE LAST TWO YEARS

一、近二年主要會計數據和財務指標

(I) Key accounting data

（一）主要會計數據

Unit: 1,000 Yuan Currency: RMB

單位：千元　幣種：人民幣

Key accounting data	主要會計數據	2024 2024年	2023 2023年	Change over the corresponding period last year (%) 本期比上年同期增減(%)
Revenue	收益	**6,283,532**	6,335,775	(0.82)
Profit for the year attributable to the owners of the Company	本公司擁有人應佔年內溢利	**233,149**	212,544	9.69
Net cash flows generated from operating activities	經營活動所產生的現金流量淨額	**405,522**	689,833	(41.21)

Key accounting data	主要會計數據	2024 2024年	2023 2023年	Change over the end of the corresponding period last year (%) 本期比上年同期增減(%)
Net assets attributable to shareholders of the Company	歸屬於本公司股東的淨資產	**8,491,407**	8,262,791	2.77
Total assets	總資產	**22,697,233**	22,521,687	0.78

(II) Key financial indicators

（二）主要財務指標

Key financial indicators	主要財務指標	2024 2024年	2023 2023年	Change over the corresponding period last year (%) 本期比上年同期增減(%)
Basic earnings per share (RMB/share)	基本每股收益（元／股）	**0.08**	0.07	9.69
Diluted earnings per share (RMB/share)	稀釋每股收益（元／股）	**0.08**	0.07	9.69
Weighted average return on net assets (%)	加權平均淨資產收益率(%)	**3.34**	3.16	up 0.18 percentage points 增加0.18個百分點

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

According to IFRS Accounting Standards		按國際財務報告準則				
RMB1,000	人民幣千元	2020 2020年	2021 2021年	2022 2022年	2023 2023年	**2024** **2024年**
Revenue and profit	**收入及利潤**					
Revenue	收益	4,952,510	5,587,531	5,812,621	6,335,775	**6,283,532**
Profit/(loss) before income tax expense	除所得稅開支前溢利／(虧損)	778,447	493,920	(299,486)	402,880	**434,715**
Income tax expenses	所得稅開支	(184,105)	(101,745)	45,417	(99,245)	**(106,289)**
Profit/(loss) during the year	年內溢利／(虧損)	594,342	392,175	(254,069)	303,635	**328,426**
Attributable to:	**歸屬於：**					
Owners of the Company	本公司擁有人	515,231	303,356	(332,591)	212,544	**233,149**
Non-controlling interests	非控股權益	79,111	88,819	78,522	91,091	**95,277**
Dividends	股利	162,384	147,621	88,573	103,335	**106,288**
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**	0.17	0.10	(0.11)	0.07	**0.08**
Assets and liabilities	**資產及負債**					
Non-current assets	非流動資產	14,529,073	14,646,352	14,786,801	14,397,792	**14,559,652**
Current assets	流動資產	8,734,135	9,027,764	8,459,122	8,123,895	**8,137,581**
Current liabilities	流動負債	(8,831,101)	(8,139,919)	(9,323,088)	(8,462,056)	**(8,203,152)**
Net current liabilities	流動負債淨值	(96,966)	887,845	(863,966)	(338,161)	**(65,571)**
Total assets less current liabilities	資產總值減流動負債	14,432,107	15,534,197	13,922,835	14,059,631	**14,494,081**
Non-current liabilities	非流動負債	(4,612,208)	(5,574,165)	(4,402,435)	(4,379,122)	**(4,509,785)**
Net assets	資產淨值	9,819,899	9,960,032	9,520,400	9,680,509	**9,984,296**
Interests attributable to owners of the Company	歸屬於本公司所有者的權益	8,587,274	8,659,565	8,180,577	8,262,791	**8,491,407**
Non-controlling interests	非控股權益	1,232,625	1,300,467	1,339,823	1,417,718	**1,492,889**

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

OVERVIEW

INDUSTRY REVIEW

1. The Company's businesses

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

I. Public utility

(1) City gas

The company is mainly engaged in city gas business which is in the downstream demand side of natural gas, including residential and non-residential gas. The scope of the Company's gas business includes gas sales and gas installation engineering services and the business model is to procure gas from the upstream suppliers, sell the gas to end users via self-built urban pipeline network, and also provide relevant distribution services. The primary gas supply biller in Shanghai is Shanghai Gas, and those outside Shanghai are primarily PetroChina and Sinopec. The business operations mainly concentrate in Yangtze River Delta Region. The Company's subsidiaries Shanghai Dazhong Gas and Nantong Dazhong Gas are the sole suppliers of piped natural gas in the South Puxi Area in Shanghai and Nantong, Jiangsu Province, respectively, with more influential in Shanghai and the Yangtze River Delta. Shanghai Dazhong Gas owns a natural gas pipeline network of 7,000 km in length, serves more than 2 million gas users; Nantong Dazhong Gas has a natural gas pipeline network of 3,000 km in length, serves around 0.75 million gas users. During the Reporting Period, Shanghai Dazhong Gas achieved natural gas sales of 1.033 billion cubic meters; Nantong Dazhong Gas achieved natural gas sales of 0.42 billion cubic meters, a year-on-year increase of approximately 10%.

Major performance drivers: Through continuously improve the user service experience by expanding and optimizing online and offline services, the Company building a multichannel service system; actively explore extended services for diversified development, continuously beef up the efforts to promote value-added businesses, including gas insurance, gas stove, alarm and other value-added businesses; and improve the quality of gas value-added service; carry out fine engineering management, facilitate obsolete gas pipeline network transformation projects in an orderly, efficient and coordinated manner, and further improve the Company's ability of overall secure supply.

概覽

行業回顧

（一）公司從事的業務情況

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

一、 公用事業

1、 城市燃氣

公司主要從事天然氣下游需求端的城市燃氣業務，包括居民及非居民用氣，主要業務範圍包括燃氣銷售和燃氣安裝工程服務，經營模式為向上游供應商購買氣源後，通過自建城市管網銷售給終端客戶並提供相關輸配服務。上海地區供氣結算方主要為上海燃氣，上海以外地區供氣結算方主要為中石油和中石化。經營範圍集中於長三角，子公司上海大眾燃氣以及南通大眾燃氣分別是上海浦西南部、江蘇省南通市區唯一的管道燃氣供應商，在上海市以及長三角地區較有影響力。上海大眾燃氣擁有天然氣管網長度約7,000公里，服務燃氣使用者約200萬戶；南通大眾燃氣擁有天然氣管網長度超過3,000公里，服務燃氣使用者約75萬戶。報告期內上海大眾燃氣實現天然氣銷售量10.33億立方米；南通大眾燃氣實現天然氣銷售量4.2億立方米，同比增長約10%。

主要業績驅動因素：通過拓展並優化線上、線下服務，建設多渠道服務體系，持續提升用戶服務體驗；積極探索多元發展的延伸服務，持續加大在燃氣保險、灶具、報警器等增值業務方面的推廣力度，提升燃氣增值服務質量；實施精細化工程管理，有序、高效、統籌推進燃氣老舊管網改造工程，進一步提升公司整體安全保障供應能力。

(2) Environmental and municipal works

The Company is mainly engaged in sewage treatment and infrastructure investment and operations in the environmental and municipal fields. The sewage treatment business mainly engages in the investment, construction and operation of city domestic sewage and industrial sewage treatment plants. Currently, a number of sewage treatment plants under the Company are operated by two subsidiaries of the Company, i.e. Dazhong Jiading Sewage and Jiangsu Dazhong. The current infrastructure investment project operated by the Company is the Xiangyin Road Tunnel Construction Development Co., Ltd. in Shanghai which is invested, constructed and operated under BOT arrangement. The main model of the Company's sewage treatment business is to conduct physical, chemical and biochemical treatment of domestic sewage, industrial and commercial sewage, and initial rainwater and other sewage collected through the urban sewage pipe network, followed by discharge into the receiving water bodies after meeting the appropriate national environmental protection standards. In accordance with the concession agreements entered into with local governments, the local governments make regular payments based on water volumes and unit prices. Currently, the Company operates 9 wastewater treatment plants in Shanghai and Jiangsu with a total capacity of 465,000 tons per day, in which our subsidiary, Dazhong Jiading Sewage, has realised a capacity of 200,000 tons of urban sewage per day, and the discharge standards have reached the class A+ of Shanghai's highest level; our subsidiary, Jiangsu Dazhong, conducts operation mainly in Yunlong district, Jiawang district, Peixian and Pizhou of Xuzhou city, and together with Donghai county of Lianyungang, with the total scale of 265,000 tons per day. The Xiangyin Road Tunnel is currently in operation and is one of the important cross-river passages connecting the two sides of the Pujiang River in Shanghai, with a total annual traffic volume of nearly 23.5 million vehicles. The Company organizes the daily operation, maintenance, repair and safety management of the tunnel to ensure the smooth and safe operation of the tunnel. In addition, the company currently has no other municipal projects under construction or proposed for construction.

Major performance drivers: increase the effectiveness of comprehensive utilization of space resources, improve the efficiency and water quality of sewage treatment, and facilitate energy conservation and consumption reduction, quality improvement and efficiency increase; continuously apply more efficient sewage treatment processes, continuously build up IT drive, adopt scientific management for equipment maintenance, pursue innovative application of integration between sewage treatment technology and photovoltaic technology in an adaptive manner, and increase the corporate ability of integrated operations.

2、 環境市政

公司於環境市政領域主要從事污水處理及基礎設施投資運營。污水處理業務主要為城市生活污水和工業廢水處理廠的投資建設和運營，目前公司下屬多家污水處理廠分別由子公司大眾嘉定和江蘇大眾運營。公司當前運營的基礎設施項目為以BOT方式投資、建設和運營的上海翔殷路隧道建設發展有限公司。公司的污水處理業務主要模式為通過城市污水管網所收集的生活污水、工商業污水、初期雨水及其他污水進行物理、化學及生化處理，達到國家相關環保標準後排放入相應受納水體的全過程。通過與地方政府簽訂《特許經營協議》，由當地政府主管部門核定水量和單價，定期結算。目前公司在上海、江蘇共運營9家污水處理廠，總處理能力為46.5萬噸／日。其中，子公司大眾嘉定日處理規模為20萬噸，出水標準達到上海市最高污水排放標準的一級A+；子公司江蘇大眾目前業務主要涉及江蘇省徐州市雲龍區、賈汪區和沛縣，邳州市四個區縣及連雲港市東海縣，總處理規模達到26.5萬噸／日。翔殷路隧道現處於運營期，是聯通上海浦江兩岸的重要越江通道之一，年車流總量近2,350萬輛次。公司組織對隧道的日常營運養護維修及安全管理，以保障隧道暢通和安全運行。除此之外，公司當前無其他在建或擬建市政項目。

主要業績驅動因素：提升空間資源綜合利用效能，提高污水處理效率和水質，促進節能降耗和提質增效；不斷應用更高效的污水處理工藝，持續完善信息化建設，對設備養護進行科學管理，因地制宜推進污水處理技術和光伏技術相融合的創新應用，提升企業綜合運營能力。

(3) Urban transportation

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

Major performance drivers: actively adopt more pragmatic and flexible approaches to operation management by closely revolving around the important mission to construct "five centers" as laid down in "Shanghai Municipal Government Work Report 2024", exploit the advantages of digital transformation and industry resource integration, continuously improve quality of service and expand scope of services; facilitate the construction of integrated charging stations and promote the collaborative development between smart urban infrastructure and new energy vehicle.

3、 城市交通

公司的城市交通服務業務以綜合交通運輸為核心，由大眾運行物流和大眾交通運營。大眾運行物流是一家為貨物運輸提供綜合解決方案的現代服務企業，擁有上海市危險品運輸（第二類易燃氣體、第三類易燃氣體及第九類雜項危險品物質和物品）資質，是上海市最大的第三方專業配送LPG的物流公司，為公司管道燃氣銷售的重要補充。大眾運行物流通過「96811」綜合服務平台提供高效的服務和標準化的結算機制。大眾交通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、旅游包車等綜合交通配套服務。

主要業績驅動因素：緊緊圍繞《上海市政府2024年政府工作報告》「五個中心」建設的重要使命，積極採取更為務實、靈活的運營管理模式，發揮數字化轉型和產業資源整合優勢，不斷提升服務品質，擴大服務範圍；推進綜合充電場站建設，促進智慧城市基礎設施和新能源汽車協同發展。

2. Financial Investment business

二、金融創投業務

(1) Non-banking financial services

The non-banking financial services business is operated by its holding subsidiaries, Dazhong Financial Leasing, Dazhong Factoring and Dazhong Asset Management, which are mainly engaged in financial leasing, factoring business and asset management, etc. By focusing on market segments, Dazhong Financial Leasing is deeply engaged in market segment such as "modern logistics, data centers, energy conservation and environmental protection, modern manufacturing and small and micro businesses". During the Reporting Period, business in supply chain finance developed rapidly, factoring business continued to advance steadily, and platform finance made significant progress.

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

1、 非銀金融服務

非銀金融服務業務由控股子公司大眾融資租賃、大眾保理及大眾資管運營。主要包括融資租賃、保理及資產管理業務等。大眾融資租賃通過聚焦細分市場，在「現代物流、數據中心、節能環保、現代製造和小微業務」等行業深耕細作。報告期內，供應鏈金融業務發展迅速，保理業務穩步推進，平台金融取得突破。

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

(2) Venture Capital Investment

The business segment of venture capital investment mainly invests in multi-domain investment through direct investment and equity investment in special funds and PE funds, covering multiple phases of investment targets, such as PE, M&A and secondary market private placement. The Company has a wholly-owned venture capital platform "Dazhong Capital", and important equity investment platforms which are Shenzhen Capital Group, Huacan Fund and Dacheng Huicai

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

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、私募基金等多渠道，進行多領域投資，涵蓋PE類、併購類、二級市場定增等投資標的多階段。公司全資創投平台為「大眾資本」，重要參股投資平台分別為深創投、華璨基金和大成匯彩。

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

II. Industry information

（二）公司所處行業情況

(1) City Gas

The government highly values the development of the city gas industry by enacting a series of policy documents successively such as "Guiding Opinions on Establishing and Perfecting the Upstream and Downstream Price Linkage Mechanism", pursuing the market-oriented reform of natural gas, straightening out the natural gas price transmission mechanism and providing endogenous driving forces for desirable operation of gas operation companies. The enactment and implementation of the "Implementation Plan for Renewal and Transformation of Aging Natural Gas Pipelines and Etc 2022–2025", and the *"Provisional Measures* for Special Management of Investments in Renewal and Transformation of Aging Urban Gas Pipelines and Etc and Affordable Housing Program within the Central Government Budget" give express guidance and support for meter renewal and gas pipeline network maintenance and inspection, aiming at accelerating the effort to renew and transform aging urban gas pipelines and improving the safety and reliability of gas supply. In August 2024, the "Administrative Measures for Natural Gas Utilization" enacted and implemented provides express guidance and specification for high-quality development of the natural gas industry.

1、 城市燃氣

政府高度重視城市燃氣行業發展，相繼出台《關於建立健全上下游價格聯動機制的指導意見》等系列政策文件，推進天然氣市場化改革，理順天然氣價格傳導機制，為燃氣運營企業良好運營提供內生動力。《城市燃氣管道等老化更新改造實施方案2022–2025年》與《城市燃氣管道等老化更新改造和保障性安居工程中央預算內投資專項管理暫行辦法》的頒佈與實施，在表具更新與燃氣管網維護巡查方面給予明確指導與支持，旨在加快城市燃氣管道老化更新改造工作，提升燃氣供應的安全性和可靠性。2024年8月，頒佈實施的《天然氣利用管理辦法》為天然氣行業的高質量發展提供了明確指導和規範。

(2) Environmental and Municipal Works

The municipal sewage treatment is an important part of environmental infrastructure and an important step towards sustainable development, featuring significant attributes of rigid demands of livelihood and stringent regulatory characteristics.

2、 環境市政

市政污水處理為環境基礎設施的重要組成部分，是實現可持續發展的重要環節，具有顯著的民生剛需屬性，以及嚴監管特徵。

Along with the deepening effort of green development in China, the industry's regulatory system has become increasingly well-established. In March 2024, the enactment and implementation of the "Notice on Issuing the Implementation Plan for Facilitating Renewal of Buildings and Municipal Infrastructure Equipment" requires the classification of key projects to promote the renewal of building and municipal infrastructure equipment renewal for prioritized projects, endeavors to expand domestic demands, benefiting livelihood and ensuring safety, safeguards the safe, green and smart operation of urban infrastructure, and facilitates high-quality development of cities; in May 2024, the enactment and implementation of the "Administrative Measures for Franchising of Infrastructure and Public Utilities" further reinforces the effectiveness of institutional execution and guide the industry through orderly operation while standardizing the management of concession projects.

伴隨中國綠色發展的深入推進，行業監管體系日益完善。2024年3月，《關於印發推進建築和市政基礎設施設備更新工作實施方案的通知》頒布並實施，要求對重點項目分類推進建築和市政基礎設施設備更新，著力擴內需、惠民生、保安全，保障城市基礎設施安全、綠色、智慧運行，推進城市高質量發展；2024年5月，《基礎設施和公用事業特許經營管理辦法》頒布並實施，在規範特許經營項目管理的同時，進一步強化制度執行效力，引導行業有序經營。

(3) Urban Transportation

Along with a rapidly increased in adoption rate of new energy vehicles and increasing popularization of battery charging and replacement services, the continuous development of intelligent connected vehicle technology has brought new opportunities of growth to urban transportation service providers. In addition, the successive enactment of important policy documents such as the "14th Five-Year" Development Plan for Modern Integrated Transportation System provides important support for constructing a flawless modern integrated transportation system, aiming at driving the industry towards being more efficient, intelligent, green and sustainable. Transportation of dangerous goods is characterized by numerous varieties, high specialization, numerous rules and regulations and high risk, so the regulatory authorities have enacted many regulatory policies targeting the dangerous goods transportation industry, in a bid to strengthen supervision over warehousing and transportation safety of hazardous chemicals and continuously increase the room for industry integration.

3、 城市交通

隨著新能源車普及率快速提高，充換電服務日益普及，智能網聯汽車技術不斷發展，給城市交通服務商帶來了新發展機遇。此外，《「十四五」現代綜合交通運輸體系發展規劃》等重要政策文件陸續出台，為構建完善的現代綜合交通體系提供重要支持，旨在推動行業向更高效、智能、綠色和可持續的方向發展。危險品運輸具有種類多、專業性強、規章制度多及風險高的特點，針對危險品運輸行業，近年來監管部門出台多項監管政策，加強危險化學品倉儲與運輸安全監管，持續提升行業整合空間。

(4) Non-banking Finance

Currently, regulatory policies gradually guide non-banking finance sector to return to its roots and improve its ability to serve the real economy. With the increasingly demanding regulatory requirements of regulatory authorities for non-banking finance sector, financing lease and factoring business are moving towards being more standardized and specialized, with the industry concentration expected to further improve.

4、 非銀金融

當前，監管政策逐步引導非銀金融業回歸本源，提高服務實體經濟的能力。隨著監管機構對非銀金融業的監管要求不斷提高，融資租賃及保理業務向更加規範和專業的方向發展，行業集中度有望進一步提升。

(5) Venture Capital Investment Business

In 2024, the executive meeting of the State Council brought forward the exposition on development focused on venture capital investment twice within three months, all emphasizing the need to straightening out all steps of "financing, investment, management and exit", especially the need to improve the exit mechanism and support M&As and equity transfer development. In addition, the State Council issued the new "nine policies of the State Council" for capital markets, which, coupled with the continuous construction of the "1+N" policy system, will drive the capital markets into a new stage of high-quality development.

5、 創投業務

2024年，國務院常務會議三個月內兩次提出聚焦創投發展的論述，均強調疏通「募投管退」各環節，特別是改善退出機制，支持併購、股轉發展。此外，國務院印發資本市場新「國九條」，「1+N」政策體系持續建設中，將推動資本市場進入高質量發展新階段。

ANALYSIS OF CORE COMPETITIVENESS

核心競爭力分析

(1) Service Quality Advantage

With high-standard service quality and a spirit of professionalism and excellence, the Company has earned a solid market reputation. During the Reporting Period, the Company once again ranked among the "Top 100 service enterprises of Shanghai in 2024", with improved rankings compared to the last year. Subsidiaries such as Dazhong Gas and Dazhong Logistics, serves as key suppliers for the 7th China International Import Expo. With a high sense of responsibility and mission, they diligently carried out various tasks, contributing wisdom and strength to the country's economic development and high-level opening-up with practical actions.

(1) 服務質量優勢

公司憑藉高標準服務質量和專業進取、精益求精的服務精神，贏得了穩固的市場聲譽。報告期內再次榮登「2024上海百強企業榜」，各項排名較上年均有所提升。子公司上海大眾燃氣及大眾運行物流作為中國第七屆進口博覽會的保供單位，以高度的責任感和使命感，抓實、抓細各項工作，以實際行動為國家經濟發展和高水平對外開放貢獻智慧和力量。

(2) Regional Industry Advantage

Shanghai Dazhong Gas provides supply services covering seven administrative regions west of the Huangpu River and south of the Suzhou River in Shanghai. Nantong Dazhong Gas mainly undertakes the construction of gas pipelines, urban gas transmission and distribution, natural gas sales, and gas appliance sales in Nantong (including Gangzha District, Chongchuan District, Economic and Technological Development Zone, and Sutong Science and Technology Industrial Park etc.). The sewage treatment projects of Dazhong Jiading Sewage and Jiangsu Dazhong are mainly operated in the form of BOT, focusing on regional sewage treatment. The Company has a stable regional service scope and term, and the market and business model are less likely to fluctuate, and with the growth of natural gas demand and sewage treatment in the region, it will bring continuous and stable income to the Company.

(2) 行業區域性優勢

上海大眾燃氣供應服務範圍覆蓋上海黃浦江以西、蘇州河以南七個行政區域，南通大眾燃氣主要承擔南通市區(港閘區、崇川區、經濟技術開發區、蘇通科技產業園區等)的燃氣管網建設、城市燃氣輸配、天然氣銷售以及燃器具銷售等相關業務。大眾嘉定、江蘇大眾的污水處理項目主要為BOT形式，經營內容主要為區域性污水處理。公司擁有穩定的區域服務範圍和期限，市場和業務模式波動變化可能性較小，隨著區域內的天然氣需求量和污水處理量的增長將為公司帶來持續穩定的收益。

(3) Advantage in Sound Corporate Governance

As a public company listed in Shanghai and Hong Kong, the Company is regulated by securities regulators in the two places and draws attention from investors. The Company has formed a flawless corporate governance structure and normative operation model over the past years through strict compliance with regulatory provisions in both places. The Company received the "Board Best Practice Case" and "Listed Company Board Office Best Practice Case" from China Association for Public Companies respectively during the year. In recent years, the Company established a top-down ESG governance structure by integrating ESG factors into consideration of corporate strategy and business decision-making, and in the future, the Company will continuously perfect its corporate governance structure, closely combine robust business development with ESG management, and integrate resources to optimize its energy structure in order to achieve green, low-carbon development. Within the reporting period, the Company's ESG performance was rated by CCXGF as "A+" and received the "2024 Listed Company Sustainability Best Practice Case" from China Association for Public Companies and "Golden Award • Annual ESG Vanguard Award" from Guru Club.

(3) 健全的公司治理優勢

作為滬港兩地上市的公眾公司，公司受到境內外兩地證監部門的監管和投資者的關註。公司嚴格遵照兩地各項監管規定，多年來形成了完善公司治理結構和規範化的運作模式。公司於年內分別獲得中國上市公司協會「董事會優秀實踐案例」及「上市公司董辦最佳實踐案例」。近年來，公司將ESG因素融入企業戰略及經營決策的考量中，建立了自上而下的ESG治理架構，今後，公司將持續完善公司治理結構，把穩健的業務發展與ESG管理緊密結合，整合資源優化能源結構，實現綠色低碳發展。報告期內，公司主體ESG等級獲中誠信綠金評定為「A+」，並獲評中國上市公司協會「2024上市公司可持續發展優秀實踐案例」及格隆匯「金格獎 • 年度ESG先鋒獎」。

(4) Advantage in Investment Experience

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

(4) 投資經驗的優勢

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

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

報告期內，公司核心競爭力未發生變化。

FINANCIAL REVIEW

財務回顧

Main Operations within the Reporting Period

報告期內主要經營情況

In 2024, the Company recorded a total revenue of RMB6,283.53 million, representing a decrease of 0.82% from RMB6,335.78 million in the corresponding period of the last year. Net profit attributable to shareholders of the Company amounted to RMB233.15 million, representing an increase of 9.69% from which in the corresponding period of the last year.

2024年度，公司實現收益人民幣6,283.53百萬元，較上年同期人民幣6,335.78百萬元減少了0.82%。歸屬於上市公司股東的淨利潤人民幣233.15百萬元，較上年同期增加了9.69%。

Revenue

The Group's revenue decreased by 0.82% from RMB6,335.78 million for the year ended December 31, 2023 to RMB6,283.53 million for the year ended December 31, 2024, with the revenue from four segments remaining relatively stable during the period.

Piped Gas Supply

The revenue from the pipelined gas supply business decreased by 0.31% from RMB5,768.89 million for the year ended December 31, 2023 to RMB5,751.18 million for the year ended December 31, 2024. For the years ended December 31, 2023 and 2024, the revenue from the pipelined gas supply business accounted for 91.05% and 91.53% of the Group's total revenue, respectively.

Wastewater Treatment

The revenue from the wastewater treatment business decreased by 4.04% from RMB323.53 million for the year ended December 31, 2023 to RMB310.45 million for the year ended December 31, 2024. For the years ended December 31, 2023 and 2024, the revenue from the wastewater treatment business accounted for 5.10% and 4.94% of the Group's total revenue, respectively.

Public Infrastructure Projects

The revenue from public infrastructure projects increased by 2.00% from RMB19.96 million for the year ended December 31, 2023 to RMB20.36 million for the year ended December 31, 2024. For the years ended December 31, 2023 and 2024, the revenue from public infrastructure projects accounted for 0.32% and 0.32% of the Group's total revenue, respectively.

Transportation Services

The revenue from the transportation services decreased by 5.71% from RMB120.97 million for the year ended December 31, 2023 to RMB114.06 million for the year ended December 31, 2024. For the years ended December 31, 2023 and 2024, the revenue from the transportation services accounted for 1.91% and 1.82% of the Group's total revenue, respectively.

收益

本集團的收益由截至2023年12月31日止年度的人民幣6,335.78百萬元同比減少0.82%至截至2024年12月31日止年度的人民幣6,283.53百萬元，來自分部的收益於期內維持相對穩定。

管道燃氣供應

來自管道燃氣供應業務的收益由截至2023年12月31日止年度的人民幣5,768.89百萬元減少0.31%至截至2024年12月31日止年度的人民幣5,751.18百萬元。截至2023年及2024年12月31日止年度，來自管道燃氣供應業務的收益分別佔本集團的總收益91.05%及91.53%。

污水處理

來自污水處理業務的收益由截至2023年12月31日止年度的人民幣323.53百萬元減少4.04%至截至2024年12月31日止年度的人民幣310.45百萬元。截至2023年及2024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5.10%及4.94%。

公共基礎設施項目

來自公共基礎設施項目的收益由截至2023年12月31日止年度的人民幣19.96百萬元增加2.00%至截至2024年12月31日止年度的人民幣20.36百萬元。截至2023年12月31日及2024年12月31日止年度，來自公共基礎設施項目的收益分別佔本集團的總收益0.32%及0.32%。

交通服務

來自交通服務的收益由截至2023年12月31日止年度的人民幣120.97百萬元減少5.71%至截至2024年12月31日止年度的人民幣114.06百萬元。截至2023年及2024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1.91%及1.82%。

Financial Services

The revenue from financial services decreased by 14.59% from RMB102.42 million for the year ended December 31, 2023 to RMB87.47 million for the year ended December 31, 2024. For the years ended December 31, 2023 and 2024, the revenue from financial services accounted for 1.62% and 1.39% of the Group's total revenue, respectively.

Gross Profit and Gross Margin

Our gross profit decreased by 2.69% from RMB930.64 million for the year ended December 31, 2023 to RMB905.58 million for the year ended December 31, 2024. The gross profit from the piped gas supply business decreased by 0.54% from RMB599.28 million for the year ended December 31, 2023 to RMB596.02 million for the year ended December 31, 2024. The gross margin on the piped gas supply business decreased by 0.03% from 10.39% for the year ended December 31, 2023 to 10.36% for the year ended December 31, 2024.

Selling and Distribution Costs

The selling and distribution costs decreased by 3.31% from RMB203.29 million for the year ended December 31, 2023 to RMB196.55 million for the year ended December 31, 2024.

Administrative Expenses

The administrative expenses decreased by 1.00% from RMB519.08 million for the year ended December 31, 2023 to RMB513.90 million for the year ended December 31, 2024.

Net Investment Revenue and Income

The net investment revenue and income increased by RMB183.30 from RMB (67.30) million for the year ended December 31, 2023 to RMB116.00 million for the year ended December 31, 2024. The relevant increase was mainly due to the dividend income from financial assets within the holding period decreased compared to the same period of the previous year, as well as the fluctuations in the fair value of financial assets.

金融服務

來自金融服務的收益由截至2023年12月31日止年度的人民幣102.42百萬元減少14.59%至截至2024年12月31日止年度的人民幣87.47百萬元。截至2023年及2024年12月31日止年度，來自金融服務的收益分別佔本集團的總收益1.62%及1.39%。

毛利及毛利率

我們的毛利由截至2023年12月31日止年度的人民幣930.64百萬元減少2.69%至截至2024年12月31日止年度的人民幣905.58百萬元，管道燃氣供應業務的毛利由截至2023年12月31日止年度的人民幣599.28百萬元減少0.54%至截至2024年12月31日止年度的人民幣596.02百萬元。管道燃氣供應的毛利率由截至2023年12月31日止年度的10.39%減少0.03個百分點至截至2024年12月31日止年度的10.36%。

銷售及分銷成本

銷售及分銷成本由截至2023年12月31日止年度的人民幣203.29百萬元減少3.31%至截至2024年12月31日止年度的人民幣196.55百萬元。

行政開支

行政開支由截至2023年12月31日止年度的人民幣519.08百萬元減少1.00%至截至2024年12月31日止年度的人民幣513.90百萬元。

投資收入及收益淨額

投資收入及收益淨額由截至2023年12月31日止年度的人民幣(67.30)百萬元增加183.30百萬元至截至2024年12月31日止年度的人民幣116.00百萬元。有關增加主要由於金融資產在持有期間的分紅收益較上年同期減少以及金融資產的公允價值波動綜合影響。

Share of Results of Associates

The share of results of associates decreased by 37.23% from RMB324.20 million for the year ended December 31, 2023 to RMB203.49 million for the year ended December 31, 2024. The relevant decreases was mainly due to the equity investment profits of associates, including Dazhong Transportation and Hua Can Fund decreased RMB148 million compared with the same period of last year.

Profit before tax

As a result of above, the profit before tax increased by 7.90% from RMB402.88 million for the year ended December 31, 2023 to RMB434.71 million for the year ended December 31, 2024.

Net Profit

As a result of above, the net profit increased by 8.16% from RMB303.63 million for the year ended December 31, 2023 to RMB328.43 million for the year ended December 31, 2024.

Total Comprehensive Income

As a result of above, our total comprehensive income increased by 63.41% from RMB261.92 million for the year ended December 31, 2023 to RMB428.00 million for the year ended December 31, 2024.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Overview

The Group finances its liquidity requirements primarily through cash flows generated from operating activities and proceeds from interest-bearing bank loans, debt instruments and other borrowings. Its primary uses of cash include cash paid for purchase of goods and receipt of services, cash paid for and to employees, various taxes and dues paid and payment for other activities related to operating activities. The Group does not use financial instruments for hedging purposes, nor does it hedge its foreign currency net investments in currency lending and/or other foreign currency hedging instruments.

應佔聯營公司業績

應佔聯營公司業績由截至2023年12月31日止年度的人民幣324.20百萬元減少37.23%至截至2024年12月31日止年度的人民幣203.49百萬元。有關減少主要由於本報告期內權益法公司大眾交通、華璨基金等公司的可享有收益較上年同期共減少人民幣1.48億元。

除税前溢利

鑒於上文所述，除税前溢利由截至2023年12月31日止年度的人民幣402.88百萬元增加7.90%至截至2024年12月31日止年度的人民幣434.71百萬元。

純利

鑒於上文所述，純利由截至2023年12月31日止年度的人民幣303.63百萬元增加8.16%至截至2024年12月31日止年度的人民幣328.43百萬元。

全面收益總額

鑒於上文所述，我們的全面收益總額從截至2023年12月31日止年度的人民幣261.92百萬元增加63.41%至截至2024年12月31日止年度的全面收益總額人民幣428.00百萬元。

資本架構、流動資金狀況及財務資源

概覽

本集團主要透過經營活動所產生現金流量以及計息銀行貸款、債務工具及其他借款所得款項為其流動資金需求撥付資金。本集團的主要現金用途包括購買商品、接受勞務支付的現金、支付給職工以及為職工支付的現金、支付的各項税費、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／或其他外匯對沖工具進行對沖。

The following table sets out an analysis of the Group's key accounting data at the end of the Reporting Period:

下表載列本集團於報告期末的主要會計數據分析：

Unit: RMB'000

單位：人民幣千元

Item 項目	**2024 2024年**	2023 2023年	Change 增減幅	Change(%) 增減率%	Reason(s) 原因
Investment income and gains, net 投資收入及收益淨額	**116,005**	(67,297)	183,302	N/A 不適用	Mainly due to the dividend income from financial assets during the holding period decreased compared to the same period of the previous year, as well as the fluctuations in the fair value of financial assets. 主要為金融資產在持有期間的分紅收益較上年同期減少以及金融資產的公允價值波動綜合影響。
Impairment loss on financial assets 金融資產預期信貸虧損	**(1,560)**	(27,541)	25,981	N/A 不適用	Mainly due to the decrease in impairment provision for the financing lease receivables of the Dazhong Financial Leasing compared to the same period of last year during the Reporting Period. 主要為本報告期內融資租賃款計提的減值準備較上年同期減少。
Share of results of associates and a joint venture 分佔聯營公司業績及合營企業業績	**190,429**	375,487	(185,058)	(49.28)	Mainly due to the shared profits of equity method companies, including Dazhong Transportation, Huacan Fund and Dacheng Huicai decreased RMB212 million compared with the same period of last year. 主要為報告期內權益法公司大眾交通、華璨基金、大成匯彩等公司的可享有收益較上年同期共減少人民幣2.12億元。
Financial assets at amortised cost (Non-current) 按攤銷成本計量的金融資產(非流動)	**26,119**	203,621	(177,502)	(87.17)	Mainly due to the decreases in disbursements of the 5G consumer installment project during the Reporting Period. 主要為5G消費分期項目本報告期投放減少。
Financial assets at fair value through other comprehensive income (Non-current) 按公允價值計入其他全面收益的金融資產(非流動)	**97,375**	58,031	39,344	67.80	Mainly due to the fluctuations in the fair value of financial assets during the Reporting Period. 主要為報告期內公允價值變動影響。
Deferred tax assets (Non-current) 遞延稅項資產(非流動)	**49,932**	31,124	18,808	60.43	Mainly due to the increase in the prepayment of income tax on gas facility fees during the Reporting Period. 主要為報告期燃氣設施費預交所得稅增加。
Trade and bills receivable (Current) 貿易應收款項及應收票據(流動)	**621,983**	457,383	164,600	35.99	Mainly due to the increases in the receivables from the gas business and the receivables from the sewage treatment business at the end of the Reporting Period compared to the end of the last year. 主要為本報告期末燃氣業務應收款及污水處理業務應收款較上年末增加。
Financial assets at amortised cost (Current) 按攤銷成本計量的金融資產(流動)	**306,823**	489,265	(182,442)	(37.29)	Mainly due to the decreases in disbursements of the 5G consumer installment project during the Reporting Period. 主要為5G消費分期項目報告期內投放減少。

Item 項目	**2024 2024年**	2023 2023年	Change 增減幅	Change(%) 增減率%	Reason(s) 原因
Restricted bank deposits 受限制銀行存款	**16,090**	26,303	(10,213)	(38.83)	Mainly due to the decreases in the restricted bank deposits held in the consumer card payment service business. 消費卡支付服務業務持有之受限制銀行存款減少。
Lease liabilities (Current) 租賃負債(流動)	**8,729**	3,953	4,776	120.82	Mainly due to the renewal of leases for some office premises during the Reporting Period. 主要為本報告期部分辦公場地續租。
Current tax liabilities 即期稅項負債	**49,096**	36,438	12,658	34.74	Mainly due to the increases in the tax payable at the end of this Reporting Period compared to the end of last year. 主要為本報告期末應交所得稅較上年末增加。
Other payables (Non-current) 其他應付款項(非流動)	**506,588**	339,010	167,578	49.43	Mainly due to the establishment of a fund for the renovation of aging pipeline facilities during the Reporting Period. 主要為本報告期新增老化管道設施改造項目資金。
Lease liabilities (Non-current) 租賃負債(非流動)	**19,309**	7,798	11,511	147.61	Mainly due to the renewal of leases for some office premises during the Reporting Period. 主要為本報告期部分辦公場地續租。
Net cash flows generated from operating activities 經營活動所產生現金流量淨額	**405,522**	689,833	(284,311)	(41.21)	Mainly due to the decreased in the cash flow generated from the sale and purchase of goods and services by Shanghai Gas compared to the same period of the last year during the Reporting Period. 主要為報告期內子公司上海大眾燃氣銷售、購買商品及勞務的淨現金流較上年同期減少。
Net cash flows generated from investing activities 投資活動所產生現金流量淨額	**113,089**	397,216	(284,127)	(71.53)	Mainly due to the increases in the investment income received during the Reporting Period compared to the last year. 主要為本報告期收到的分紅收益較上年同期減少。
Net cash flows used in financing activities 融資活動所用現金流量淨額	**(327,439)**	(866,522)	539,083	N/A 不適用	Mainly due to the increases in the net financial cash flow during the Reporting Period compared to the last year. 主要為本報告期子公司大眾燃氣取得的籌資淨流入較上年同期增加。

Bank Borrowings

As of December 31, 2024, the Group had total bank borrowings of approximately RMB3,600.41 million, which increased by 2.98% from RMB3,496.15 million as of December 31, 2023.

銀行借款

截至2024年12月31日，本集團的銀行借款總額約為人民幣3,600.41百萬元，較截至2023年12月31日的人民幣3,496.15百萬元增加2.98%。

The Group's long-term interest-bearing borrowings and short-term interest-bearing borrowings as of December 31, 2024 were RMB392.94 million and RMB3,207.47 million, respectively. The following table sets out the maturity profile of the loans repayable of the Group as of December 31, 2023 and December 31, 2024:

截至2024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392.94百萬元及人民幣3,207.47百萬元。下表載列本集團截至2023年12月31日及2024年12月31日須還的貸款到期情況：

Unit: RMB'000

單位：人民幣千元

		December 31, 2024 2024年12月31日	December 31, 2023 2023年12月31日
Within one year	一年內	**3,207,465**	3,158,881
One to two years	一至兩年	**55,526**	167,808
Two to five years	二至五年	**35,890**	74,894
More than five years	五年以上	**301,525**	94,569
Total	總計	**3,600,406**	3,496,152

Corporate Bonds and Notes

Please refer to the section headed "Particulars of Corporate Bond" for details about corporate bonds and notes.

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。

Gearing ratio[1]

As of December 31, 2024, the gearing ratio of the Group was 77.06%, decreased by 6.02% from 83.08% as of December 31, 2023.

負債權益比率[1]

截至2024年12月31日，本集團的負債權益比率為77.06%，較截至2023年12月31日的83.08%減少6.02個百分點。

Pledged Assets

As of December 31, 2024, the bank borrowings totaling RMB276.30 million (as of December 31, 2023, RMB423.92 million) were pledged by assets of the Group. Please refer to Note 34 to the consolidated financial statements in this annual report for relevant details.

已質押資產

截至2024年12月31日，銀行借款合共人民幣276.30百萬元（截至2023年12月31日：人民幣423.92百萬元）由本集團資產所質押。有關詳情，請參閱本年報綜合財務報表附註34。

Contract and Capital Commitments

See Notes 40 and 46 to the consolidated financial statements in this annual report for details about contract and capital commitments.

合同及資本承擔

有關合同及資本承擔的詳細資料，請查看本年報綜合財務報表附註40及46。

Contingent Liabilities

As of December 31, 2024 and December 31, 2023, the Group had no material contingent liabilities.

或然負債

截至2024年及2023年12月31日，本集團並無任何重大或然負債。

[1] The gearing ratio is calculated as the total liabilities divided by the total equities at the end of the reporting period and then multiplied by 100%. The total liabilities are defined as the amounts payable that arise otherwise than in the ordinary course of business.

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

ANALYSIS OF INVESTMENTS

(1) Material equity investments

The Company had no additional material external investments during the Reporting Period. During the Reporting Period, the Company did not hold any material investments (none of the individual investments held constituted 5% or more of the total assets of the Group as of December 31, 2024).

(2) Financial Assets at Fair Value

See Note 32 to the consolidated financial statements in this annual report for details about financial assets at fair value.

Acquisition and Sale of material assets and equities

The company didn't sell any material acquisition or disposal of assets or equities within the Reporting Period.

投資狀況分析

(1) 重大股權投資

報告期內，本公司未新增金額重大的對外投資。報告期內，本公司並無任何所持重大投資(持有的各項個別投資概不構成本集團於2024年12月31日的總資產5%或以上)。

(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，詳見本年報綜合財務報表附註32。

重大資產和股權收購或出售

報告期內，本公司沒有重大資產和股權收購或出售。

ANALYSIS OF MAJOR CONTROLLED SUBSIDIARIES AND EQUITY PARTICIPATION COMPANIES

主要控股參股公司分析

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Company name 公司名稱	Registered capital 註冊資本	Business scope 經營範圍	Total assets 總資產	Net assets 淨資產	Total revenue 營業總收入	Net profit 淨利潤
Dazhong Transportation (Group) Co., Ltd 大眾交通(集團)股份有限公司	2,364,122,864.00	Transportation 交通運輸	19,445,688,020.19	9,844,844,605.38	2,843,435,619.72	247,026,904.83
Shenzhen Capital Group Co., Ltd 深圳市創新投資集團有限公司	10,000,000,000.00	Venture capital institution 創業投資機構	50,630,364,862.72	28,533,734,727.02	1,745,135,935.26	1,575,534,595.56
Shanghai Dazhong Gas Co., Ltd 上海大眾燃氣有限公司	1,000,000,000.00	Gas supply 燃氣供應	6,236,914,679.25	1,850,351,402.05	4,090,377,830.55	40,800,084.42

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). 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. Therefore, the total net proceeds received by the Company (after deducting the underwriting fees and commissions, transaction levy and trading fee) amounted to approximately HK$1,619.5 million.

所得款項用途

於2016年12月5日，本公司完成其公開發售478,940,000股H股(不包括超額配股)(包括435,400,000股本公司發售的新H股及43,540,000股售股股東出售的H股)及於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)。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。

On March 29, 2019, the Board proposed that the purposes of the total proceeds should be changed, with the piped gas supply business and wastewater treatment business consolidated. For more details, please refer to the Company's circular dated April 25, 2019.

於2019年3月29日董事會建議更改總所得款項用途，將管道燃氣供應業務項目與污水處理業務項目合併。有關詳情，請見本公司日期為2019年4月25日的通函。

On December 3, 2020, the Board proposed to adjust the original plan for the use of proceed, for more details, please refer to the Company's circular dated December 7, 2020.

於2020年12月3日，董事會建議調整原募集資金使用計劃，有關詳情，請見本公司日期為2020年12月7日的通函。

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

除上述變更外，本公司公開發售所得款項淨額用途概無其他變動。

As of December 31, 2024, the uses of proceeds were as follows:

截至2024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 of net proceeds to be used for the project 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$) (百萬港元)	As of December 31, 2024, amounts already used 截至2024年12月31日該項目已動用之款項金額 (million HK$) (百萬港元)	Remaining net proceeds 將就該項目動用之剩餘所得款項淨額 (million HK$) (百萬港元)
(i) For investment in public utility projects, including but not limited to gas supply, water supply, wastewater treatment, solid waste treatment, transportation and other projects (i) 投資公用事業類項目，包括但不限於燃氣供應、供水、污水處理、固廢處理、交通等項目。	65%	1,052.70	62.30	990.40
(ii) For investment in equity projects in relation to public utility industry chain (ii) 投資於與公用事業產業鏈相關的股權類項目。	25%	404.90	387.57	17.33
(iii)For funding the Company's working capital and other general corporate purposes (iii)撥付本集團的營運資金及其他一般企業用途。	10%	161.95	18.65	143.30
Total 總計	100%	1,619.55	468.52	1,151.03

Notes:

1. The estimated timetable is made by the Group on the best estimation of future market conditions in terms of the then market conditions, which may change from time to time.

2. Affected by the existing economic situation and investment environments, the Company is prudent on using the proceeds for investment projects to control risks; therefore, the Company has adjusted the above estimated timetable for the remaining net proceeds.

附註：

1. 預計使用所得款項淨額的時間表是根據本集團參考當時的市況作出的對未來市況的估計，而當時的市況可能會根據市況的不時變動而變動。

2. 由於受目前經濟形勢與投資環境的影響，公司對募集資金使用投向嚴格把控風險，慎選優質項目，因此公司對上述剩餘募集資金淨額的動用預計時間做了調整。

As of December 31, 2024, all remaining unutilised proceeds had been deposited into the Company's accounts, and planned to be utilised in terms of the proposed purposes. The actual time of use will be subject to market environments and business development pace. The Company has been closely monitoring the market conditions and business development, and expecting to use the unutilised proceeds before the end of 2025.

截至2024年12月31日，所有剩餘的未動用資金已存入本公司的賬戶，並擬以與建議分配方式相同的方式使用。實際動用時機將受限於市場環境及業務發展速度。本公司一直密切關註市況及業務發展，並預期於2025年末前動用完所有未動用所得款項。

Future Plans for Material Investments or the Acquisition of Capital Assets

Save as disclosed above, as of December 31, 2024, the Company had no specific plans for material investments or the acquisition of capital assets.

未來作重大投資或購入資本資產的計劃

除上文所披露者外，截至2024年12月31日，本集團並無重大投資或資本資產收購的特定計劃。

DISCUSSION AND ANALYSIS OF FUTURE DEVELOPMENT

未來發展的討論與分析

1 Industry structure and trends

（一）行業格局和趨勢

1. Gas Industry

Currently, China's natural gas industry has entered a period of stable. On the premise of ensuring the stability of core profitability, it relies on their own operating and management advantages, city gas companies are expanding extended services and transform into a comprehensive energy service provider through the development of diversified businesses. In the future, the continuous development and progress of digital and intelligent technologies will effectively promote IoT-anabled and the digitalization of operation and management of gas pipeline networks, thereby comprehensively improving the operational efficiency and safety levels of gas companies.

1. 燃氣行業

當前，國內天然氣行業已進入平穩發展期，在確保核心盈利能力穩定的前提下，依託自身經營管理優勢拓展延伸服務，通過發展多元化業務向綜合能源服務商轉型。未來，數智化技術的不斷發展和進步，將有效推動燃氣管網實現物聯網化及運營管理的數字化，全面提升燃氣企業經營效率及安全水平。

2. Environmental and Municipal Works

The environmental and municipal industries involve national economy and the people's livelihood such that environmental infrastructure is an important support for perfecting the modern environmental governance system, as three ministries and commissions of the State jointly issued the Implementing Opinions on Facilitating Synergistic Effects of Pollution and Carbon Reduction in Sewage Treatment, laying out measures including adaptive promotion of the "photovoltaic+ sewage plant" model and the need to actively pursue a development model combining photovoltaic power generation with sewage treatment technology in order to achieve green low-carbon transformation of sewage treatment industry and the synergic effects of pollution and carbon reduction. In the future, the sewage treatment industry will focus more on technological innovation, fine management and resource recycling, as a result of which characteristics such as high treatment efficiency, small footprint and stable water quality will become the prioritized directions of development.

2. 環境市政

環境市政產業涉及國計民生，環境基礎設施是完善現代環境治理體系的重要支撐，國家三部委聯合印發《關於推進污水處理減污降碳協同增效的實施意見》，提出包括因地制宜推廣「光伏+污水廠」模式等措施，積極推動光伏發電和污水處理技術結合的發展模式，以實現污水處理行業的綠色低碳轉型和減污降碳協同增效。未來，污水處理行業將更多以技術創新、精細化管理及資源化利用為主，處理效率高、佔地面積小、水質穩定等特點將成為重點發展方向。

3. Urban Transportation

Traditional cruising taxies deepen the shift towards an operating model of "cruising-internet integration" so as to fully increase the operational efficiency and competitiveness of cruising taxies and facilitate deep, integrated development of smart transportation and smart city. Dazhong Logistics has years of experience on dangerous goods transportation, a line of business characterized by high regional concentration and strong specialization; in the future, the core competitiveness of logistics and transportation companies will gradually transform from cost effectiveness competitiveness in the logistics process alone into overall service quality competitiveness.

3. 城市交通

傳統巡游出租車深化「巡網融合」經營模式轉變，以充分提升巡游出租車運營效率和競爭力，促進智慧交通和智慧城市深度融合發展。大眾運行物流深耕危險品運輸，危險品運輸業務地域集中度高，專業性強；未來，物流運輸企業核心競爭力將逐步由單純物流環節成本效率競爭力，轉化為綜合服務質量競爭力。

4. Non-banking Finance

In the recent years, regulatory policies have been gradually guiding financing lease companies to return to their roots, focus on main business and increase their ability to serve the real economy. In the context of greatly advocating the development of new-quality productivity, the demands for transformation and upgrading of energy structure and industrial structure bring new opportunities of growth for endogenous development of the financing lease industry. In the future, the financing lease industry will resonate with the national industry orientation and enable high-quality development of the real economy.

4. 非銀金融

近年來，監管政策逐步引導融資租賃公司回歸本源，專註主業，提高服務實體經濟的能力。在大力倡導發展新質生產力背景下，能源結構和產業結構轉型升級需求為融資租賃行業的內源式發展帶來新發展機遇。未來，融資租賃行業將與國家產業導向同頻共振，賦能實體經濟高質量發展。

5. Venture Capital Investment

In 2024, both the meeting of the Political Bureau of the CPC Central Committee and the Third Plenary Session of the 20th CPC Central Committee brought forward relevant expositions on encouraging venture capital investment and patient capital, while the General Office of the State Council specifically enacted the "Several Policy Measures to Promote High-quality Development of Venture Capital Investment"; with the continuously improved policies supporting long-term capital investment into early phase, small and long-term projects and key and core technology, venture capital has become an important reform-deepening mechanism for developing new-quality productivity, fostering new industries, incubating new approaches and forming new driving forces. Investment in high-quality innovation projects encompassing scientific and technological innovation and industry innovation demands will become the theme of future investment.

5. 創投業務

2024年中共中央政治局會議、二十屆三中全會均提出鼓勵發展風險投資、耐心資本的相關論述，國務院辦公廳專門出台《促進創業投資高質量發展的若干政策措施》促進行業高質量發展；在支持長期資本投早、投小、投長期、投硬科技政策的不斷完善下，創投成為發展新質生產力、培育新產業、催生新模式、形成新動能的重要深化改革機制。圍繞科技創新和產業創新需求投資優質創新項目將成為未來投資主旋律。

(II) Corporate Development Strategy

The year 2025 is the concluding year for targets and tasks of China's "14th five-year" plan, and also the year of planning for the "15th five-year" plan. The Company will persist in the overall tone of working steadily while progressing, resolutely endeavor to make public utilities business stronger, better and bigger as its primary line of business, and make greater efforts to pursue development, assure security, stabilize growth, innovate, promote reforms and take multiple measures to ensure completion of various operating objectives of the year.

(III) Business Plan

1. Further raise the level of ESG and advance new energy at the service of public utilities

The Company, while always solidifying its main business, will actively pursue new energy to serve the development of public utilities by continuously improving its ESG performance and surrounding its core business. The Company will adaptively explore the possible fusion between clean energy and traditional public utilities pursue development modules such as combining photovoltaic power generation with sewage treatment and combining charging stations with transportation, increase the comprehensive resource utilization effectiveness and facilitate energy conservation, consumption reduction, quality improvement and efficiency increase. The Company will also optimize its governance structure, beef up compliance management and transparency, enhance its industry competitiveness, establish a responsible corporate image and pursue corporate innovation and development in the field of public utilities, all by continuously raising its ESG levels.

2. Exploit the new national policies on venture capital investment to "exit from existing investment projects whenever possible"

In 2024, the executive meetings of the State Council brought forward for many times the need to focus on venture capital investment, and straighten out all steps of "financing, investment, management and exit", especially the need to improve the exit mechanism and support M&As and equity transfer for development. The Company will explore various pipelines for exit from existing investment projects to achieve income on equity investments.

（二）公司發展戰略

2025年是我國「十四五」規劃目標任務的收官之年，同時也是「十五五」規劃的謀劃之年。公司將堅持穩中求進工作總基調，堅定不移做強做優做大公用事業主業，以更大的力度抓發展、保安全、穩增長、勇創新、促改革，多措並舉確保完成年度各項經營目標。

（三）經營計劃

1. 持續提升ESG水準，推進新能源服務公用事業

公司在始終貫徹夯實主業理念的基礎上，圍繞核心業務，通過持續提升ESG水準，積極推動新能源服務公用事業發展。公司將因地制宜地探索清潔能源與傳統公用事業的融合，推動光伏發電和污水處理結合、充電場站與交通運輸結合等發展模式，提高資源綜合利用效能，促進節能降耗和提質增效。公司亦將通過持續提升ESG水準，優化治理結構，加強合規管理與透明度，增強行業競爭力，樹立負責任的企業形象，推動公司在公用事業領域的創新與發展。

2. 把握國家對創投出台的新政，存量投資專案「應退盡退」

2024年，國務院常務會議多次提出聚焦創投發展，強調疏通「募投管退」各環節，特別是改善退出機制，支持併購、股轉發展。公司將探索多種存量投資項目退出管道，實現股權投資收益。

3. Strengthen the red line on "workplace safety" and hold accountable for safety across the board

The Company will continuously perfects its safety policies, make clear management objectives and duties, hold fast to the bottom-line mindset, raise the awareness of red line, solidify the shield for workplace safety, and drive its safety performance to turn favorable steadily and continuously.

3. 強化「安全生產」的紅線，安全責任全覆蓋

公司將不斷完善各項安全制度，明確管理目標與職責，堅守底線思維，強化紅線意識，築牢安全生產屏障，推動公司的安全生產形勢持續穩定向好。

4. Beef up talent cultivation efforts and enhance teambuilding exercise

The Company will set up an innovative and capable team of professionals, intensify investment in talent and do a good job of personnel motivation, hold fast to its "two-pronged" approach to talent introduction and cultivation, in an effort to build a talent echelon that is well-trained, young, advanced and smart.

4. 加強人才培養，提升團隊建設

公司將構建一支既有創新力又有執行力的人才隊伍。加大人才投資，做好人員激勵。堅持人才引育「雙管齊下」，為公司打造一支訓練有素、年輕化、先進化、智慧化的人才梯隊。

5. Further increase cash flows from operating activities, adjust its debt structure, and lower the debt-to-asset ratio

The Company will still keep informed of "cash flows and debt-to-asset ratio" as two red lines, continuously pursue fine management of cash flows and tighten the control over debt-to-asset ratio through optimizing cash flow management, beefing up budget management, increasing fund utilization efficiency and optimizing the debt structure.

5. 進一步增加經營活動現金流量，調整債務結構，實現資產負債率的降低

公司仍將持續關注「現金流、資產負債率」兩條紅線，通過優化現金流管理、加強預算管理、提高資金使用效率以及優化債務結構等措施，持續推進現金流精細化管理、壓實資產負債率管控。

6. Strengthen internal control and effectively guard against risks

The Company will further improve its rules and regulations and internal control process, continually optimize its corporate governance structure, strengthen its internal control system, build an efficient risk prevention mechanism and pursue continuous, healthy and stable corporate growth, all pursuant to the latest laws and regulations and normative guidance and in light of its operational realities.

6. 強化內控建設，切實防範風險

公司將依據最新的法律法規和規範指引，結合自身實際，進一步完善公司規章制度及內部控制流程，持續優化公司治理結構，強化內部控制體系，打造高效的風險防範機制，推動公司持續、健康、穩定發展。

(IV) Potential Risks

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

（四）可能面對的風險

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

1. Risk of unexpected fluctuation on nature gas price

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

1. 天然氣價格波動風險

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

2. Risk of changes to environmental protection policy

In recent years, the government has continuously intensified the implementation of environmental policies and formulated urban pollution emission standards. The government's efforts to address environmental issues have also imposed stricter requirements on the Company's environmental management. If there are changes in national environmental policies in the future leading to adjustments in technical standards related to the issuer's industry, it will impose certain pressures on the issuer's production and operation. The Company's subordinate sewage treatment enterprises operate and manage in strict accordance with local sewage discharge standards to ensure that the discharge is up to standard, and further control the procurement quality and reduce procurement costs through centralized procurement. In addition, each sewage treatment plant regularly upgrades its sewage treatment equipment and introduces new technologies into the sewage treatment process to improve its environmental treatment capabilities.

2. 環保政策變化風險

近年來國家陸續出台環保新規，持續加大環保政策的執行力度，對公司的環保管理提出了更為嚴格的要求。若將來因國家環保政策變化原因，導致公司相關行業技術標準調整，將會對公司的生產經營帶來一定壓力。公司下屬各家污水處理企業嚴格按照當地污水排放標準進行運營管理，確保達標排放，通過集採進一步把控採購品質降低採購成本。此外，各污水廠定期對污水處理設備升級改造，對污水處理工藝進行新技術的導入，以提升環境治理能力。

3. Risk of safety

In daily operations, the Company mainly faces risks associated with gas operation safety and engineering construction. Natural gas is a kind of flammable and explosive gaseous fuel, which is easy to cause explosion and fire accidents, thus seriously threatening safety of people and properties. In the transmission and distribution process, factors like aging urban pipeline networks, extreme weather condition and vandalism might cause pipeline leakage, posing a major risk to gas sales companies; in the process of gas use, inadequate safety awareness and lack of proper operation skills on the part of users would also cause safety hazards; in terms of engineering construction, as public utility projects are generally characterized by long construction period, complicated construction environment and great implementation difficulties, it's easy to cause damages to ecological environment and urban infrastructure due to improper construction management, therefore construction contractors are required to be extremely specialized and capable of fine management. To avoid any safety accidents occurring, the Company fully pursues the accountability for workplace safety, always persists in its guidelines of "safety first, prevention foremost and comprehensive management" according to the national workplace safety policy and standards, strengthens supervision and management of workplace safety, and rigorously carries out its various rules and regulations on safety management.

3. 安全風險

於日常經營中，公司主要面臨燃氣運營安全和工程施工風險。天然氣屬易燃易爆的氣態燃料，容易引起爆炸和火災事故，嚴重威脅人員和財產的安全。在輸配環節，城市老舊管網老化，極端天氣影響和人為破壞等因素都可能導致管道泄漏，是燃氣銷售公司面臨的主要風險；在燃氣使用環節，用戶安全意識不足，缺乏正確的操作技能，亦會導致安全隱患；在工程施工方面，因為公用事業類項目通常具有建設周期長、施工環境複雜、實施難度較大的特點，容易因施工管理不善導致危害生態環境和城市基礎設施，因而施工方被要求具備極強的專業性和精細化管理的能力。為避免安全事故發生，公司防微杜漸，全面壓實安全生產主體責任，根據國家安全工作政策和標準，始終堅持「安全第一，預防為主，綜合治理」的方針，加強安全生產的監督管理，嚴格執行公司各項安全管理工作制度。

4. Risk of exchange rate fluctuations

The Company's accounting currency is RMB and now has part of funds raised from listing of H Shares and retained in USD. Due to effects of changes in overall operation of the national economy, national macroeconomic condition, monetary policies and international environment, the RMB/USD exchange rate fluctuations would pose a risk of exchange loss. The Company will keep close track of changes to domestic and overseas exchange rate markets, and closely monitor risks arising from exchange rate fluctuations to minimize their effects on the Company's assets.

4. 匯率波動風險

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

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

Fluctuations of financial market prices are closely connected with values of financial assets held by the Company and will affect the size and ability of monetization of the Company's financial assets. Meanwhile, the Company's investment income mainly comes from affiliates such as Dazhong Transportation and Shenzhen Capital Group, with considerable effects on the Issuer's profits. If the macroeconomic condition and capital market are unfavorable, it will affect the growth in the Company's investment income, thereby adversely affecting the Company's profitability. The Company will keep close track of progress of domestic and overseas investment projects, prudently select investment targets with a focus on principal security, and continuously improve its investment management and risk control process to create relatively robust investment income.

5. 金融資產價值及投資收益波動風險

金融市場價格的波動與公司持有的金融資產的價值存在緊密的聯動關係，將影響公司金融資產的變現規模和變現能力。同時，公司投資收益主要來自於大眾交通、深創投等企業，投資收益對公司利潤影響較大。如果宏觀經濟和資本市場不景氣，將影響公司投資收益的增長，從而對公司盈利能力造成不利影響。公司將密切關註境內外投資項目的進展，審慎篩選投資標的，以資金安全為重，並不斷完善投資管理和風險控制流程，創造相對穩健的投資收益。

The Directors are pleased to present this annual report and the audited consolidated financial statements of the Company for the year ended December 31, 2024.

董事欣然提呈本年報及本公司截至2024年12月31日止年度的經審核綜合財務報表。

PRINCIPAL ACTIVITY

主要業務

The principal activities of the Group include piped gas supply, wastewater treatment, public infrastructure projects, transportation services and financial services. Please refer to "Management Discussion and Analysis" section of this annual report for relevant details.

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。

The revenue breakdown of the Group by operating segment is as follows:

本集團按運營板塊劃分的收益明細如下：

		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Public utilities services	**公用事業服務**				
Piped gas supply	管道燃氣供應	**5,751,181**	**91.53**	5,768,889	91.05
Wastewater treatment	污水處理	**310,454**	**4.94**	323,533	5.10
Public infrastructure projects	公共基礎設施項目	**20,363**	**0.32**	19,963	0.32
Transportation services	交通服務	**114,060**	**1.82**	120,973	1.91
Subtotal	小計	**6,196,058**	**98.61**	6,233,358	98.38
Financial services	**金融服務**				
Financial leasing	融資租賃	**87,474**	**1.39**	102,417	1.62
Total	總計	**6,283,532**	**100**	6,335,775	100

Details about main business of major subsidiaries are set out in Note 23 to the consolidated financial statements in this annual report.

有關主要子公司的主要業務詳情載於本年報綜合財務報表附註23。

During the Reporting Period, the nature of the Group's main business didn't materially change.

於報告期內，本集團的主要業務性質並無重大變動。

RESTRICTION OF MAJOR 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 Note 33 cash and cash equivalents and restricted bank deposits and Note 34 borrowings to the consolidated financial statements in this annual report for details.

詳見本年報綜合財務報表附註33現金及現金等價物及受限制的銀行存款及附註34借款。

REPORT OF THE BOARD OF DIRECTORS
董事會報告

BUSINESS REVIEW

The review of business of the Group, the potential risks and discussion of the Group's future business development and analysis using key financial performance indicators are set out in the section headed "Management Discussion and Analysis" in this annual report. Please refer to section headed "Significant Matters" in this annual report for details about significant matters that affect the Group.

業務回顧

本集團業務的回顧、可能的風險、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。

MAIN CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2024, purchases from the five largest suppliers and the largest supplier of the Group, Shanghai Gas, accounted for 65.97% and 47.34% of the total purchases of the Group respectively (2023: 64.55% and 49.46%). Save as disclosed above, none of Directors or their close associates or any shareholders (who owns more than 5% of the Company's share capital to the best of Directors' knowledge) has any interests in the five largest suppliers of the Group.

For the year ended December 31, 2024, the total sales from five largest customers of the Group accounted for 9.03% of the total sales of the Group.

主要客戶及供應商

截至2024年12月31日止年度，來自本集團五大供應商及最大供應商上海燃氣的採購分別佔本集團總採購65.97%及47.34%(2023年：64.55%及49.46%)。除上文所披露者外，董事、其緊密聯繫人或任何股東(據董事所悉擁有本公司股本5%以上)概無於本集團五大供應商中擁有任何權益。

截至2024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9.03%。

Relationship with Employees

The Group regards its employees as the most important assets of the Group and values maintaining good relationship with employees. The Group is committed to providing its employees with stable work environments and formulates normative talent recruitment, competition for job and other policies according to law always following the principles of fairness, impartiality and merit-based recruitment. The Group provides its employees with competitive compensation package, including basic wage, performance bonus and other employee benefits. The Group also provides social insurance and other benefits to its employees, such as basic pension insurance, basic medical insurance, worker's compensation insurance, unemployment insurance, maternity insurance, housing and personal accident insurance pursuant to China's labor law and the relevant provisions of the national and local governments. Basic pension insurance, basic medical insurance, unemployment insurance and housing funds are contributed by the Group and the employees at a certain proportion in accordance with the relevant local requirements. The worker's compensation insurance and maternity insurance are generally paid by the Group. The Group reviews the performance of its employees annually, and the results are considered in his or her annual salary assessment and promotion appraisal. The Group also provides on-the-job training to its employees from time to time. For relevant details, please refer to the "2024 Sustainability Development Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd" published by the Company on the Hong Kong Stock Exchange on March 28, 2025.

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2025年3月28日刊載於香港聯交所網站的《上海大眾公用事業(集團)股份有限公司2024年度可持續發展報告》。

Relationship with Suppliers

The Group contracts its main construction business of pipelined gas to suitably qualified, independent third-party professional contractors. The Group selects third-party contractors generally from its list of qualified contractors, and has established long-term strategic relationship with several contractors. Subcontracting costs are separately negotiated and earmarked for projects, compliant with market standards. The Group supervises project implementation and ensures pipeline construction is conducted according to all relevant standards and provisions. Apart from the onsite supervising engineers of the Group, the Group also appoints third-party professional supervising companies to supervise project construction.

The suppliers to the pipelined gas business also include upstream gas distributors. The pipelined gas supplier to the Group in Shanghai is Shanghai Gas. The pipelined natural gas suppliers to the Group in Nantong area are PetroChina, etc. In Shanghai, the indicative purchase price of pipelined gas is set by Shanghai Municipal Commission of Housing and Urban-Rural Development. In Nantong area, the purchase price of pipelined gas to the Group is determined through consultations with the pipelined gas suppliers based on the threshold price set by the NDRC or goods are purchased in the form of spot goods.

The Group conducts sewage treatment and public infrastructure project business mainly through BT and BOT contract. The Group mainly engages independent third-party professional design companies and construction companies as contractors at the construction stage of such products. The Group values its relationship with suppliers and has established long-term partnership with multiple contractors on project construction, repair and maintenance.

Relationship with Customers

The Group is committed to providing its customers with safe and stable services. The Group is responsible for repair and maintenance of pipelines and fittings as property of customers. The Group operates multiple service centers, where end users can make payments or acquire repair and other services. The Safety and Service Department of the Group formulates safety and maintenance measures and supervise the implementation of such measures. The Group has a maintenance schedule, pursuant to which maintenance personnel conducts inspection and maintenance of pipe networks of the Group. The Group also allocated independent third-party contractors to perform pipeline inspection and maintenance on a regular base. The Group closely monitors the operation of its contractors.

與供應商的關係

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

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

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

與客戶的關係

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

The Group charges resident and non-resident end-users different retail prices according to relevant regulations. Retail prices for non-residential purposes such as industrial and commercial end-users are generally higher than those for residential purposes. Local NDRC counterparts and/or price bureaus can adjust retail prices from time to time for various reasons. For certain non-residential users who consume large amounts of pipelined gas, the Group generally signs individual supply agreements with them.

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。

The Group's gas and sewage business sign concession agreements with local governments in return for service fees paid by relevant local governments to the Group. The fees charged by the Group within the concession period are calculated based on the treatment volume and unit price as set forth in relevant concession agreements. The Group charges service fee for basic water volume on a monthly basis and charges service fee for excess water volume on an annual basis.

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 POLICY AND PERFORMANCE

環境政策及表現

The Group is subject to many PRC environment laws and regulations, including but not limited to the "Environmental Protection Law of the PRC", "Environmental Impact Assessment Law of the PRC" and "Water Pollution Control Law of the PRC". The Group also adopted multiple measures to promote environmental protection, reduce emissions of greenhouse gases, noise and harmful wastes, improve raw materials use efficiency and reduce natural resource consumption. For relevant details, please refer to the "2024 Sustainability Development Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd" published by the Company on the website of the Hong Kong Stock Exchange on March 28, 2025.

本集團須遵守多項中國環境法律及法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》及《中華人民共和國水污染防治法》。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2025年3月28日刊載於香港聯交所網站的《上海大眾公用事業(集團)股份有限公司2024年度可持續發展報告》。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS HAVING SIGNIFICANT INFLUENCE

遵守具重大影響力的相關法律及法規

The Group has formulated compliance procedures to ensure compliance with applicable laws, regulations and rules having significant influence on it, including but not limited to the Company Law, Securities Law of the PRC, the Code for Governance of Listed Companies issued by CSRC, the Hong Kong Listing Rules (including CG Code) and the Listing Rules of Shanghai Stock Exchange. The Board is responsible for supervising policies and practices regarding the Group's compliance with laws and regulatory provisions, and reviewing relevant policies on a regular basis. Relevant employees and relevant operating entities would inform themselves of any change in applicable laws, regulations and rules from time to time.

本集團已制定合規程式，以確保遵守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》、《中華人民共和國證券法》、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。

To the best of the Company's knowledge, for the year ended December 31, 2024, it has complied with relevant laws and regulations having significant influence over the Company's business and operations in all material aspects.

就本公司所知，截至2024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。

PROPERTY, PLANT AND EQUIPMENT

Details about changes in property, plant and equipment of the Group for the year ended December 31, 2024 are set out in Note 18 to the consolidated financial statements in this annual report.

物業，廠房及設備

有關本集團於截至2024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綜合財務報表附註18。

INVESTMENT PROPERTIES

Details about changes in investment properties of the Group for the year ended December 31, 2024 are set out in Note 19 to the consolidated financial statements in this annual report.

投資物業

有關本集團於截至2024年12月31日止年度的投資物業變動詳情載於本年報綜合財務報表附註19。

RESULTS AND DIVIDENDS

The results and financial condition of the Group for the year ended December 31, 2024 are set out in the independent auditor's report, financial statements attached to this annual report with accompanying notes.

業績及股息

本集團於截至2024年12月31日止年度的業績及財務狀況載於本年報後附的獨立核數師報告、綜合財務報表及隨附附註。

The Board recommends the payment of a final dividend of RMB0.36 per ten Shares (tax inclusive), amounting to RMB106,287,648.30 in aggregate, from the Company's retained distributable profit for the year ended December 31, 2024.

董事會建議就截至2024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10股人民幣0.36元(包括稅項)，合共人民幣106,287,648.30元。

The aforesaid dividend distribution proposed is subject to the consideration and approval at the annual general meeting of the Company ("**AGM**") to be convened on June 13, 2025. If the distribution proposal is approved at the AGM, it is expected that the final dividend for the year ended December 31, 2024 will be paid to the Shareholders within 2 months after the AGM (i.e. on or before August 12, 2025). Please refer to 2024 AGM circular of the Company to be published on the Hong Kong Stock Exchange's website and the Company's website for the details regarding the closure of the register of members of the Company and payment of dividends.

上述建議派發的股息須待本公司將於2025年6月13日召開的年度股東大會(「**年度股東大會**」)審議批准。倘分派建議於年度股東大會上獲批准，預期截至2024年12月31日止年度的末期股息將於年度股東大會召開後兩個月內派付予股東(即2025年8月12日或之前)。有關本公司暫停辦理股份過戶登記以及派付股息的詳情，請參閱本公司將於香港聯交所及本公司網站刊發的2024年年度股東大會通函。

As at the date of this announcement, no treasury shares were held by the Company (including any treasury shares held or deposited with Central Clearing and Settlement System). Treasury shares would not receive the final dividend.

於本公告日期，本公司並未持有庫存股份(包括任何於中央結算及交收系統持有或存放的庫存股份)。庫存股份將不會收取有關末期股息。

During the Reporting Period, none of Shareholders waived or agreed to waive any dividends based on any arrangement.

於報告期內，概無股東根據任何安排放棄或同意放棄任何股息。

TAX RELIEF

For Hong Kong Stock Exchange investors investing in A-share stocks of the Company on the Shanghai Stock Exchange ("**Investors of Northbound Trading**"), according to the *Individual Income Tax Law of the People's Republic of China* and its implementing regulations and the *Notice on Several Issues with Withholding of Enterprise Income Tax on Distribution of Dividends by Chinese Resident Enterprises to Overseas H-Share Nonresident Enterprise Shareholders* (Guo Shui Han [2008] No. 897) issued by the State Taxation Administration of China on November 6, 2008, the Company shall withhold income tax at a 10% rate and report withholdings to the competent tax authority. In case of tax residents of other countries among Shanghai-HK Stock Connect investors, and the taxation agreement signed between their countries of residence and China providing that the income tax rate on dividends is lower than 10%, enterprises or individuals may file an application for entitlement to taxation agreement benefits to the competent tax authority having jurisdiction over the Company either by themselves or through withholding agents, whereupon the competent tax authority will rebate taxes based on the difference between the collected taxes and payable tax calculated based on the tax rate stipulated in the taxation agreement after satisfactory review.

For Shanghai Stock Exchange investors investing in H-share stocks of the Company on Hong Kong Stock Exchange ("**Investors of Hong Kong Stock Connect**"), pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81), as to mainland Chinese individual investors, the Company shall withhold individual income tax at a 20% rate; as to mainland Chinese securities investment funds, tax will be collected by reference to individual investors; the Company will not withhold income tax on dividends with respect to mainland Chinese corporate investors, but payable taxes shall be reported and paid by companies themselves. As to all investors investing in stocks of the Company via Shenzhen-Hong Kong Stock Connect, according to the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 2017), income tax on dividends shall be paid by reference to the tax policies on Shanghai-Hong Kong Stock Connect and Hong Kong Stock Connect.

Should the holders of H shares of the Company have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax impact in Mainland China, Hong Kong and other countries (regions) on the possession and disposal of the H shares of the Company.

稅項減免

對於香港聯交所投資者投資上海證券交易所本公司A股股票(「**滬股通**」),根據《中華人民共和國個人所得稅法》及其實施條例以及中國國家稅務總局頒佈的於2008年11月6日發佈的《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),本公司按照10%的稅率代扣所得稅,並向主管稅務機關辦理扣繳申報。對於滬股通投資者中屬於其他國家稅收居民且其所在國與中國簽訂的稅收協定規定股息紅利所得稅率低於10%的,企業或個人可以自行或委託代扣代繳義務人,向本公司主管稅務機關提出享受稅收協定待遇的申請,主管稅務機關審核後,按已徵稅款根據稅收協定稅率計算的應納稅款的差額予以退稅。

對於上海證券交易所投資者投資香港聯交所本公司H股股票(「**港股通**」),根據《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》的相關規定,對內地個人投資者,本公司應按照20%的稅率代扣個人所得稅;對內地證券投資基金,比照個人投資者徵稅;對內地企業投資者本公司不代扣股息紅利所得稅款,應納稅款由企業自行申報繳納。對於通過深港通投資本公司股票的所有投資者,根據《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》,股息所得稅參照滬股通和港股通的稅收政策進行繳納。

本公司H股持有人如對上述安排有任何疑問,應諮詢其稅務顧問以瞭解擁有及處置本公司H股所涉及的中國內地、香港及其他國家(地區)稅務影響。

AGM and Closure of H Share Transfer Registration

The AGM will take place on June 13, 2025, while the notice of AGM will be published and dispatched to the Shareholders of the Company timely in the manner as stipulated in the Hong Kong Listing Rules.

To determine the shareholders entitled to attend the AGM, the Company's H-share shareholders' register will be closed against share transfer registration from June 10, 2025 to June 13, 2025 (both days included), during which transfer of any shares will not be registered. Only those H-share shareholders of the Company whose names are listed on the Company's H-share shareholders' register as of June 10, 2025 or their proxies or duly authorized corporate representatives have the right to attend the AGM. To be eligible for attending the AGM and voting thereat, any and all duly completed transfer forms along with relevant H-share certificates must be returned to the H Share registrar of the Company, namely, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or before 4:30 p.m., on June 9, 2025.

年度股東大會及暫停辦理H股過戶登記

年度股東大會將於2025年6月13日舉行，而年度股東大會通告將適時根據香港上市規則所規定的形式刊登及寄發予股東。

為釐定有權出席年度股東大會的股東，本公司H股股東名冊將於2025年6月10日至2025年6月13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2025年6月10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，所有填妥的過戶文件連同有關H股股票必須於2025年6月9日下午四時三十分前，交回本公司H股股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

FINANCIAL INFORMATION SUMMARY

The financial information summary of the past five financial years is excerpted from audited financial statements and has been appropriately restated/reclassified, and set out in the section headed "Five-year Financial Summary" in this annual report.

財務資料概要

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

SHARE CAPITAL

Details about changes in the Shareholders of the Company within the Reporting Period are set out in "Changes in Shares and Information of Shareholders" section of this Annual Report and Note 43 to the consolidated financial statements in this annual report.

股本

有關股東於報告期內的變動詳情載於本年報「股本及股東資料變動」一節及本年報綜合財務報表附註43。

SUBSIDIARIES

Details about names, places of incorporation and issued/registered share capitals of major subsidiaries of the Company are set out in Note 23 to the consolidated financial statements in this annual report.

子公司

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period

購買、銷售或贖回本公司之上市證券

於本報告期內，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券（包括庫存股份）。

REPORT OF THE BOARD OF DIRECTORS
董事會報告

CAPITAL RESERVE, SPECIAL RESERVE AND SURPLUS RESERVE

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

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綜合財務報表附註44。

DIRECTORS AND SUPERVISORS

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

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

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

Independent Non-executive Directors
Mr. Jiang Guofang (姜國芳)
Ms. Li Yingqi (李穎琦)
Mr. Liu Feng (劉峰)
Mr. Yang Ping (楊平)

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

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

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

董事及監事

於報告期內及直至最後實際可行日期的在任董事如下：

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

非執行董事
史平洋先生
金永生先生

獨立非執行董事
姜國芳先生
李穎琦女士
劉峰先生
楊平先生

於報告期內及直至最後實際可行日期的在任監事如下：

趙思淵女士*(主席)*
李萍女士
曹菁先生

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。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR EXECUTIVES

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

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。

MANAGEMENT CONTRACTS

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

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。

DIRECTORS' AND SUPERVISORS' INTERESTS IN A COMPETING BUSINESS

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

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。

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

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

董事及監事於重要合約、交易或安排中的權益

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

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACT OF SIGNIFICANCE

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

控股股東於重要合約的權益

除本年報「董事會報告 — 關連交易及持續關連交易」一節所披露者外，於報告期內，本公司或其任何子公司與控股股東或其任何子公司並無訂立重要合約、交易或安排。

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，概無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。

SUFFICIENT 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, 2024, the Group paid charitable donations of RMB100,000.

慈善捐款

截至2024年12月31日止年度，本集團支付慈善捐款人民幣10萬元。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The following is required to be disclosed according to Chapters 14 and 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14及14A章規定須予披露之資料。

CONNECTED TRANSACTIONS

關連交易

1. Domestic Factoring Business Contract dated September 11, 2024

On September 11, 2024, Dazhong Factoring entered into the Domestic Factoring Business Contract with Dazhong Wanxiang, pursuant to which Dazhong Factoring has agreed to provide factoring financing to Dazhong Wanxiang and Dazhong Wanxiang has agreed to transfer its accounts receivable in the Master Contracts to Dazhong Factoring for Dazhong Factoring to conduct factoring of accounts receivable with recourse for Dazhong Wanxiang.

1. 於2024年9月11日簽訂的訂立國內保理業務合同

於2024年9月11日，大眾保理與大眾萬祥訂立國內保理業務合同，據此，大眾保理同意向大眾萬祥提供保理融資，而大眾萬祥同意將其於基礎合同中的應收賬款轉讓給大眾保理，由大眾保理為大眾萬祥開展有追索權應收賬款的保理業務。

Dazhong Factoring agreed to provide Dazhong Wanxiang with factoring financing with an amount of no more than RMB50 million with a term of no more than 12 months. Dazhong Wanxiang agreed to pay Dazhong Factoring interest at an annual interest rate of 4.9% which shall be repaid monthly from the 2nd month of the release of financing amount, and one-off handling commission of RMB500,000.

大眾保理同意向大眾萬祥提供不超過人民幣5,000萬的保理融資額度，融資期限不超過12個月。大眾萬祥同意向大眾保理支付4.9%融資年化利率的利息，還款期自融資款項發放的次月起每月償還。及一次性保理手續費人民幣50萬元。

Dazhong Factoring is a subsidiary of the Company. Dazhong Business Management is a substantial shareholder of the Company and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Dazhong Wanxiang is a subsidiary of Dazhong Business Management. Therefore, Dazhong Wanxiang is a connected person of the Company by virtue of being an associate of Dazhong Business Management.

大眾保理為本公司的子公司。大眾企管為本公司的主要股東，因此根據上市規則第14A.07(1)條為本公司的關連人士。大眾萬祥為大眾企管的子公司。故此，大眾萬祥為大眾企管的聯繫人，因此為本公司的關連人士。

For details, please refer to an announcement of the Company dated September 11, 2024 and the supplementary announcement dated October 30, 2024.

詳情請參閱公司日期為2024年9月11日的公告及2024年10月30日的補充公告。

2. Joint Venture Agreement dated September 11, 2024

On September 11, 2024, Dazhong Supply Chain, Dazhong Logistics and Dazhong Business Management entered into a Joint Venture Agreement. According to the Joint Venture Agreement, Dazhong Supply Chain, Dazhong Logistics and Dazhong Business Management have agreed to jointly form the Joint Venture through co-funding.

According to the Joint Venture Agreement, the registered capital of the Joint Venture company is RMB20.00 million, of which RMB10.00 million comes from Dazhong Supply Chain in cash, accounting for 50% of the JV company's registered capital.

Dazhong Supply Chain and Dazhong Logistics are non-wholly-owned subsidiaries of the Company. Dazhong Business Management is the substantial shareholder of the Company and therefore is a connected person of the Company.

For details, please refer to the announcement of the Company dated September 11, 2024.

2. 於2024年9月11日簽訂的合資協議

於2024年9月11日，大眾供應鏈、大眾運行物流與大眾企管訂立合資協議，據此，大眾供應鏈、大眾運行物流及大眾企管同意共同出資設立合資公司。

根據合資協議，合資公司註冊資本為人民幣2,000萬元，其中大眾供應鏈以現金出資人民幣1,000萬元，占合資公司註冊資本的50%。

大眾供應鏈及大眾運行物流為本公司非全資子公司。大眾企管為本公司主要股東，因而為本公司的關連人士。

詳情請參閱公司日期為2024年9月11日的公告。

CONTINUING CONNECTED TRANSACTIONS

持續關連交易

1. The Cylinder LPG Uniform Delivery and Safety Service Contract and the LPG Cylinder User Delivery and Drayage Transportation Service Contract Dated December 27, 2024

On December 27, 2024, Shanghai Gas Chongming and Dazhong Logistics Delivery entered into the Cylinder LPG Uniform Delivery and Safety Service Contract, pursuant to which, Shanghai Gas Chongming entrusts Dazhong Logistics Delivery to provide uniform transportation service by automobiles for its cylinder LPG in the region of Shanghai, the PRC, while Shanghai Gas Chongming shall pay relevant service fees to Dazhong Logistics Delivery. At the same day, Shanghai Qingpu Gas and Dazhong Logistics Delivery entered into the LPG Cylinder User Delivery and Drayage Transportation Service Contract, pursuant to which, Shanghai Qingpu Gas entrusts Dazhong Logistics Delivery to provide uniform delivery and drayage transportation service by automobiles for its LPG cylinders in the region of Qingpu District, Shanghai, the PRC, while Shanghai Qingpu Gas shall pay relevant service fees to Dazhong Logistics Delivery.

Dazhong Logistics Delivery is a subsidiary of the Company. Shanghai Gas is a substantial shareholder of Shanghai Dazhong Gas, a subsidiary of the Company and therefore is a connected person of the Company.

For details, please refer to the announcement of the Company dated December 27, 2024.

1. 於2024年12月27日簽訂的瓶裝液化石油氣統一配送及安全服務合同及液化氣鋼瓶用戶配送及短駁運輸委託服務合同

於2024年12月27日，上海燃氣崇明與大眾物流配送訂立瓶裝液化石油氣統一配送及安全服務合同，據此，上海燃氣崇明將其所屬的中國上海市區域瓶裝液化石油氣交給大眾物流配送承運，進行機動車統一配送，而上海燃氣崇明向大眾物流配送支付有關服務費用。同日，上海青浦燃氣與大眾物流配送訂立液化氣鋼瓶用戶配送及短駁運輸委託服務合同，據此，上海青浦燃氣將其所屬的中國上海市青浦地區區域液化氣鋼瓶用戶配送和短駁運輸相關業務交給大眾物流配送承運，進行機動車統一配送，而上海青浦燃氣向大眾物流配送支付有關服務費用。

大眾物流配送為本公司的子公司。上海燃氣為本公司的子公司上海大眾燃氣的主要股東，因此，為本公司的關連人士。

詳情請參閱公司日期為2024年12月27日的公告。

2. Title Transfer Agreement and Leaseback Contract Dated April 29, 2024

On 29 April 2024, Dazhong Financial Leasing entered into the Title Transfer Agreement and the Financial Leasing Contract with Dazhong Business Management, Dazhong Xingguang, Dazhong Wanxiang and Shanghai Yixiang. The Assets were transferred from Dazhong Business Management, Dazhong Xingguang, Dazhong Wanxiang and Shanghai Yixiang to Dazhong Financial Leasing. Meanwhile, the Assets shall be leased back to Dazhong Business Management, Dazhong Xingguang, Dazhong Wanxiang and Shanghai Yixiang which are also obliged to pay rents. Pursuant to the title transfer agreement, the consideration is RMB145,000,000. Pursuant to the financial leasing contract, the total rent is RMB155,943,183, and the lease period is 36 months commencing from the date of payment of the consideration by Dazhong Financial Leasing.

Dazhong Financial Leasing is a non-wholly owned subsidiary of the Company. Dazhong Business Management is the substantial shareholder of the Company. Each of Dazhong Xingguang, Dazhong Wanxiang and Shanghai Yixiang is a subsidiary of Dazhong Business Management, a substantial shareholder of the Company. Therefore, Dazhong Xingguang, Dazhong Wanxiang and Shanghai Yixiang are connected persons of the Company by virtue of being associates of Dazhong Business Management.

For details, please refer to an announcement of the Company dated April 29, 2024 and the supplementary announcement dated May 20, 2024.

3. The Cylinder Lpg Uniform Delivery and Safety Service Contract December 28, 2023

Shanghai Gas Chongming and Dazhong Logistics Delivery entered into the Cylinder LPG Uniform Delivery and Safety Service Contract, pursuant to which, Shanghai Gas Chongming entrusts Dazhong Logistics Delivery to provide uniform transportation service by automobiles for its cylinder LPG in the region of Shanghai, the PRC, while Shanghai Gas Chongming shall pay service fees to Dazhong Logistics Delivery. The expected annual total transaction amount under the cylinder LPG uniform delivery and safety service contract will not exceed RMB25 million. The validity period of the contract is from January 1, 2024 to December 31, 2024.

Dazhong Logistics Delivery is a subsidiary of the Company. Shanghai Gas is a substantial shareholder of Shanghai Dazhong Gas, a subsidiary of the Company and therefore is a connected person of the Company. Shanghai Gas Chongming is wholly owned by Shanghai Gas. Therefore, Shanghai Gas Chongming is a connected person of the Company by virtue of being an associate of Shanghai Gas.

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

2. 於2024年4月29日簽訂的所有權轉讓協議及融資租賃合同

於2024年4月29日，大眾融資租賃與大眾企管、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。根據所有權轉讓協議，代價為人民幣145,000,000元。根據融資租賃合同，總租金為人民幣155,943,183元，而合同有效期為自大眾融資租賃支付代價日期起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。

詳情請參閱公司日期為2024年4月29日的公告及2024年5月20日的補充公告。

3. 於2023年12月28日簽訂的瓶裝液化石油氣統一配送及安全服務合同

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

大眾物流配送為本公司的子公司。上海燃氣為本公司的子公司上海大眾燃氣的主要股東，因而成為本公司的關連人士。上海燃氣崇明由上海燃氣全資擁有。故此，上海燃氣崇明作為上海燃氣之聯繫人，因而成為本公司的關連人士。

詳情請參閱公司日期為2023年12月28日的公告。

4. Gas Pipeline Engineering Contracts and Gas Engineering Contracts Dated March 28, 2024

On 28 March 2024, Shanghai Dazhong Gas Pipeline entered into the Gas Pipeline Engineering Contracts with Shanghai Gas Pudong, (i) under the Gas Pipeline Engineering Contract I, Shanghai Dazhong Gas Pipeline will provide gas pipeline construction services to Shanghai Gas Pudong, for the bundled open tendering of 2024 Shanghai Gas Pudong residential (customer investment) pipe laying project, and Shanghai Gas Pudong will pay service fees to Shanghai Dazhong Gas Pipeline for these services; and (ii) under the Gas Pipeline Engineering Contract II, Shanghai Dazhong Gas Pipeline will provide gas pipeline construction services to Shanghai Gas Pudong, for the bundled open tendering of 2024 Shanghai Gas Pudong business group (non-standard) pipe laying project, and Shanghai Gas Pudong will pay service fees to Shanghai Dazhong Gas Pipeline for these services. The annual cap under the as gas pipeline engineering contract I and gas pipeline engineering contract II are RMB5,000,000 and RMB3,000,000, respectively. At the same day, Shanghai Dazhong Gas Pipeline entered into the Gas Engineering Contracts with Shanghai Gas Shibei, (i) under the Gas Engineering Contract I, Shanghai Dazhong Gas Pipeline will provide various gas engineering services to Shanghai Gas Shibei, for the bundled contracting of 2024 user investment (0–2 million) gas engineering project, and Shanghai Gas Shibei will pay service fees to Shanghai Dazhong Gas Pipeline for these services; (ii) under the Gas Engineering Contract II, Shanghai Dazhong Gas Pipeline will provide renovation services to Shanghai Gas Shibei for the Shanghai Gas Shibei self-invested (0–2 million) road and neighborhood underground gas pipeline, for the bundled contracting of 2024 self-invested (0–2 million) underground gas pipeline renovation project, and Shanghai Gas Shibei will pay service fees to Shanghai Dazhong Gas Pipeline for these services; and (iii) under the Gas Engineering Contract III, Shanghai Dazhong Gas Pipeline will provide both above-ground and underground (0–2 million) gas pipeline engineering services to Shanghai Gas Shibei for workshops, for the bundled contracting of 2024 workshop (0–2 million) gas engineering project, and Shanghai Gas Shibei will pay service fees to Shanghai Dazhong Gas Pipeline for these services. The annual cap on the fees payable under the gas engineering contracts is RMB200,000,000. The above contracts are valid until December 31, 2024.

Shanghai Dazhong Gas Pipeline is a non-wholly owned subsidiary of Shanghai Dazhong Gas. Shanghai Gas holds 50% interest in Shanghai Dazhong Gas and is a substantial shareholder of Shanghai Dazhong Gas. As such, Shanghai Gas is a connected person of the Company. Both Shanghai Gas Pudong and Shanghai Gas Shibei are wholly-owned by Shanghai Gas. Accordingly, both Shanghai Gas Pudong and Shanghai Gas Shibei are therefore the connected persons of the Company by virtue of being the associates of Shanghai Gas.

For details, please refer to an announcement of the Company dated March 28, 2024.

4. 於2024年3月28日簽訂的燃氣管道工程發包合同及燃氣工程發包合同

於2024年3月28日，上海大眾燃氣管道與上海燃氣浦東訂立燃氣管道工程發包合同，(i)根據燃氣管道工程發包合同一，上海大眾燃氣管道將就2024年度上海燃氣浦東住宅(客投)排管打捆公開招標項目向上海燃氣浦東提供燃氣排管工程施工，而上海燃氣浦東將向上海大眾燃氣管道支付服務費用；及(2)根據燃氣管道工程發包合同二，上海大眾燃氣管道將就2024年度上海燃氣浦東營事團(非定型)排管項目打捆公開招標項目向上海燃氣浦東提供燃氣排管工程施工，而上海燃氣浦東將向上海大眾燃氣管道支付服務費用。根據燃氣管道工程發包合同一及燃氣管道工程發包合同二分別支付的費用年度上限為人民幣5,000,000元及人民幣3,000,000元。同日，上海大眾燃氣管道與上海燃氣市北訂立燃氣工程發包合同，(i)根據燃氣工程發包合同一，上海大眾燃氣管道將就2024年度用戶投資(0–200萬)燃氣工程項目打捆發包合同項目向上海燃氣市北提供各類燃氣工程服務，而上海燃氣市北將向上海大眾燃氣管道支付服務費用；(ii)根據燃氣工程發包合同二，上海大眾燃氣管道將就2024年度(0–200萬)自投資金地下燃氣管道改造工程項目打捆發包合同項目向上海燃氣市北提供市北公司自投資金(0–200萬)的道路及街坊地下燃氣管道改造工程服務，而上海燃氣市北將向上海大眾燃氣管道支付服務費用；及(iii)根據燃氣工程發包合同三，上海大眾燃氣管道將就2024年度工房(0–200萬)燃氣工程項目打捆發包合同項目向上海燃氣市北提供工房地上、地下(0–200萬)燃氣排管工程，而上海燃氣市北將向上海大眾燃氣管道支付服務費用。根據燃氣工程發包合同支付的費用年度上限為人民幣200,000,000元。上述合同有效期由開工日期起至2024年12月31日止。

上海大眾燃氣管道(本公司一間非全資附屬公司)為上海大眾燃氣非全資子公司，上海燃氣持有上海大眾燃氣50%股權，為上海大眾燃氣之主要股東。因此，上海燃氣為本公司關連人士。上海燃氣浦東及上海燃氣市北均由上海燃氣全資擁有。故此，上海燃氣浦東及上海燃氣市北均作為上海燃氣之聯繫人，因而為本公司的關連人士。

詳情請參閱公司日期為2024年3月28日的公告。

5. Title Transfer Agreement and Financing Lease Contract Dated November 14, 2022

On November 14, 2022, Dazhong Financial Leasing, being a non-wholly owned subsidiary of the Company, entered into a title transfer agreement and a financial leasing agreement with Dazhong Business Management, Shanghai Yixiang and Dazhong Wanxiang consecutively. The assets were transferred from Dazhong Business Management, Shanghai Yixiang and Dazhong Wanxiang to Dazhong Financial Leasing. Meanwhile, the assets should be leased back to Dazhong Business Management, Shanghai Yixiang and Dazhong Wanxiang, who were obligable to pay rent. According to the title transfer agreement, the Dazhong Business Management, Shanghai Yixiang and Dazhong Wanxiang agrees to sell and the Dazhong Financial Leasing agrees to purchase the assets at a consideration of RMB65,000,000, as determined by the contractors after consultation with reference to the value of the assets, which is approximately valued at RMB88,474,790.34. According to the financial leasing contract, the assets shall be leaseback to the Dazhong Business Management, Shanghai Yixiang and Dazhong Wanxiang during the lease term at the total rental amount of RMB69,905,564.76, which shall be paid by the Lessee in cash in twelve quarterly instalments to Dazhong Financial Leasing. The term of the agreement is 36 months, commencing from the date of payment of the consideration by Dazhong Financial Leasing.

Dazhong Financial Leasing is a non-wholly owned subsidiary of the Company. Dazhong Business Management is the substantial shareholder of the Company. Shanghai Yixiang and Dazhong Wanxiang is the subsidiary of our substantial shareholder, Dazhong Business Management. Therefore, both Shanghai Yixiang and Dazhong Wanxiang are therefore the connected persons of the Company by virtue of being the associates of Dazhong Business Management.

For details, please refer to the announcement of the Company dated November 14, 2022.

6. Master Gas Purchase Agreement signed with Shanghai Gas Group in 2015

During 2024, Shanghai Dazhong Gas and other subsidiaries purchased natural gas from Shanghai Gas in its ordinary course of business at the total consideration of RMB2,954.48 million.

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

5. 於2022年11月14日簽訂的所有權轉讓協議及融資租賃合同

於2022年11月14日，大眾融資租賃與大眾企管、上海軼祥及大眾萬祥訂立所有權轉讓協議及融資租賃合同。大眾融資租賃受讓大眾企管、上海軼祥及大眾萬祥的資產，同時，資產應回租予大眾企管、上海軼祥及大眾萬祥，而大眾企管、上海軼祥及大眾萬祥有義務支付租金。根據所有權轉讓協議，大眾企管、上海軼祥及大眾萬祥同意出售，而大眾融資租賃同意購買資產，代價為人民幣65,000,000元，乃訂約方參考資產價值，即約人民幣88,474,790.34元後經磋商釐定。根據融資租賃合同，資產應於租期內回租予大眾企管、上海軼祥及大眾萬祥，總租金為人民幣69,905,564.76元，該租賃代價應由承租人於租期內按季度分十二(12)期以現金支付予大眾融資租賃。合同有效期為自大眾融資租賃支付代價日期起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。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。

詳情請參閱公司日期為2022年11月14日的公告。

6. 於2015年與燃氣集團簽訂的主燃氣購買協議

2024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2,954.48百萬元。

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。

The annual cap for the purchase of natural gas by the Group for the year ended December 31, 2024 is RMB4 billion. According to the relevant PRC laws and regulations, the price of the natural gas purchased by the Group from Shanghai Gas is fixed by the relevant local competent authorities. As Shanghai Gas Group is a connected person of the Company, and Shanghai Gas is spun off from Shanghai Gas Group to undertake natural gas business, the purchase of the natural gas by Shanghai Dazhong Gas from Shanghai Gas constitutes continuing connected transactions of the Group upon Listing.

截至2024年12月31日本集團購買的天然氣的年度上限為人民幣40億元。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。

The above continuing connected transactions had followed the policies and guidelines when determining the prices and terms of the transactions conducted for the year ended December 31, 2024.

上述持續關連交易遵照截至2024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。

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

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

(i) in the ordinary and usual course of business of the Group;

(i) 本集團一般及日常業務過程中；

(ii) on normal commercial terms or better; and

(ii) 按一般商業條款或較佳條款；及

(iii) in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

(iii) 根據公平合理且並符合本公司股東整體利益的條款的相關協議。

The auditor of the Company has sent a letter to the Board and confirmed, with respect to the aforesaid 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) 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;

(i) 並無任何事項引起核數師的註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) for transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

(ii) 對於涉及本集團提供商品或服務的交易，核數師並未注意到任何事項致使其認為該等交易在所有重大方面不符合本集團的定價政策；

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

(iv) 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.

(iv) 在各持續關連交易的合計金額方面，並無任何事項引起核數師的註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 TRANSACTION

During the Reporting Period, the Group entered into several transactions with relevant parties deemed "related parties" according to applicable accounting standards. The details of related-party transactions entered into by the Group during the Reporting Period are disclosed in Note 47 to the consolidated financial statements in this annual report. Except as otherwise disclosed in the "Connected Transactions and Continuing Connected Transactions" in this annual report, related-party transactions disclosed in Note 47 are not「connected transactions」or「continuing connected transactions」as defined under Chapter 14A of the Hong Kong Listing Rules (as the case may be), or exempted from reporting, announcement or shareholder approval according 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本年報綜合財務報表附註47披露。除本年報「關連交易及持續關連交易」一節所披露者外，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。

Dazhong Business Management had provided the Company with a written confirmation to confirm that, for the year ended December 31, 2024, it had complied with the undertakings under the Non-competition Agreement. The Directors (including the independent non-executive Directors) have reviewed the status of compliance with the undertakings under the Non-competition Agreement by Dazhong Business Management and have confirmed that, as far as they can ascertain, Dazhong Business Management has complied with the undertakings thereunder throughout the period.

大眾企管已向本公司提供書面確認，確認截至2024年12月31日止年度內，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。

EQUITY-LINKED AGREEMENT

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

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。

SUBSEQUENT EVENTS

After the end of the Reporting Period to the latest practical date of this report, there were no significant events regarding the business or financial performance of the Group that should be disclosed.

報告期後事件

於報告期末直至最後實際可行日期，並沒有有關本集團業務或財務表現之重大事項須予披露。

AUDIT COMMITTEE

The Audit Committee has reviewed with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements of the Group for the year ended December 31, 2024.

AUDITOR

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

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

By order of the Board
Shanghai Dazhong Public Utilities (Group) Co., Ltd.
Chairman of the Board
YANG Guoping
March 28, 2025

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2024年12月31日止年度的經審計綜合財務報表。

核數師

本集團的綜合財務報表已由香港立信德豪會計師事務所審核。

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

承董事會命
上海大眾公用事業(集團)股份有限公司
董事局主席
楊國平
2025年3月28日

SIGNIFICANT MATTERS
重要事項

I. CASH DIVIDENDS

1. The Company's profit distribution should value the reasonable return on investment to investors. The Company determines reasonable profit distribution plans each year based on its current operating status and funding plans for its project investment, and maintains the continuity and stability of its profit distribution policy. The Company's profit distribution may not exceed the limits of accumulated distributable profits, or affect the ability of the Company to continuously operate and develop.

2. During the Reporting Period, the Company carried out its 2023 profit distribution plan according to its profit distribution policy: based on the total share capital of 2,952,434,675 Shares as at the end of 2023, a proposed cash dividend of RMB0.035 (tax inclusive) for every share or total cash dividends of RMB103,335,213.63 will be distributed. That profit distribution plan has been deliberated and approved by the 2023 AGM of the Company held on June 18, 2024, and this profit distribution has been completed on August 8, 2024 in compliance with the Company's cash dividend policy.

一. 現金分紅情況

1. 公司的利潤分配應該重視對投資者的合理投資回報。公司每年將根據當期經營情況和專案投資的資金需求計畫，確定合理的利潤分配方案，並保持利潤分配政策的連續性和穩定性。公司利潤分配不得超過累計可分配利潤的範圍，不得影響公司持續經營和發展能力。

2. 報告期內，公司根據利潤分配政策，實施了2023年度利潤分配方案：以2023年末總股本2,952,434,675股為基數，每股派發現金紅利人民幣0.035元(含稅)，共計派發現金紅利人民幣103,335,213.63元。該次利潤分配方案經2024年6月18日召開的公司2023年年度股東大會審議通過，該次利潤分配事項已於2024年8月8日實施完畢，符合公司現金分紅政策。

II. FULFILLMENT OF COMMITMENTS

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

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

二. 承諾事項履行情況

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

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

III. MATERIAL CONTRACTS AND THEIR PERFORMANCE

Guarantee

The amount of guarantees incurred to subsidiaries during the Reporting Period totaled RMB1,195.17 million, and the balance of guarantees to subsidiaries at the end of the Reporting Period totaled RMB742.10 million.

The ratio of total guarantees to the net assets of the Company at the end of the Reporting Period was 8.74%.

No guarantees other than those to subsidiaries occurred within the Reporting Period, and the total guarantees at the end of the Reporting Period consist solely of guarantees to subsidiaries.

三. 重大合同及其履行情況

擔保情況

報告期內對子公司擔保發生額合計人民幣1,195.17百萬元，報告期末對子公司擔保餘額合計人民幣742.10百萬元。

報告期末擔保總額佔公司淨資產的比例為8.74%。

報告期內未發生除對子公司外的擔保，報告期末擔保總額全部為對子公司擔保金額。

BASIC INFORMATION ON CORPORATE GOVERNANCE

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

I. Corporate Governance

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

Corporate governance is detailed as follows:

(I) *Shareholders and general meetings:* The Shareholders have lawful rights prescribed by laws and regulations and Articles of Association. The Company convenes and holds general meetings strictly according to relevant provisions of the Listing Rules of Shanghai Stock Exchange and the Hong Kong Listing Rules and requirements of the Articles of Association, and ensures all Shareholders especially minority Shareholders enjoy the equal status and rights and assume corresponding obligations. During the Reporting Period, the Company held one annual general meeting for 2023 and the first H-share class meeting for 2024 in a combination of onsite and video conferencing, which were convened and held in compliance with requirements of the Company Law and the Articles of Association. The Company engaged practicing lawyers to attend the general meetings and confirm and witness the convening procedure, matters for consideration and identities of attendants at the meetings, thus ensuring the lawfulness and validity of the general meeting.

企業管治基本資料

作為一家於上交所及香港聯交所上市的雙重上市公司，本公司於報告期內一直嚴格遵守《公司章程》、中國相關法律法規以及《上海證券交易所股票上市規則》。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《公司法》《證券法》及《上市公司治理準則》等中國證監會、上海證券交易所、香港聯交所相關法律法規以及《公司章程》的規定，持續完善法人治理結構，積極提高公司運作水平，通過健全內控制度，持續推進公司規範化、程序化管理以提升公司治理水平。公司已按照上市公司規範要求建立了權責明確、相互制衡的公司治理結構和監督有效的內部控制制度，並嚴格依法規範運作。

公司治理情況具體如下：

（一）*股東與股東大會：*公司股東享有法律法規及《公司章程》規定的合法權利。公司嚴格按照《上海證券交易所上市規則》、香港上市規則相關規定和《公司章程》的要求召集、召開股東大會，確保所有股東特別是中小股東都享有平等的地位和權利，並承擔相應的義務。報告期內，公司以現場與視頻會議相結合的方式召開了1次2023年年度股東大會及2024年第一次H股類別股東大會，會議的召集、召開符合《公司法》《公司章程》等相關規定的要求。公司聘請了執業律師出席股東大會，對會議的召開程序、審議事項、出席人身份進行確認和見證，保證了股東大會的合法性和有效性。

(II) *Directors and the Board:* The Board persists in the sustainable development strategy, works strictly according to laws and regulations issued by the CSRC and stock exchanges of dual listing place, and effectively promotes normative operation and scientific decision-making of the Board. The Company's Board consists of 9 Directors, including 4 independent non-executive Directors, who provide stronger support for the Company's compliant and scientific decision making. The Company has an well-established corporate governance structure, with the Board, Board of Supervisors and management staffed with comprehensive and diversified personnel. The Board has Strategic Development and ESG Committee, Audit Committee, Nomination Committee, Remuneration and Appraisal Committee, each with clearly-defined duties in terms of investment decision, internal control supervision, appointment and dismissal and performance appraisal and each with legal and regulatory compliance. During the Reporting Period, the Company held 5 Board meetings, 7 Audit Committee meetings, 1 Nomination Committee meeting, 2 Remuneration and Appraisal Committee meetings and 1 Strategic Development and ESG Committee meeting, which considered and adopted resolutions to revise the Articles of Association and rewrite the Independent Non-executive Director System; meanwhile, to further build up the Board and in light of the sustainability management guidelines, the strategic development committee of the Board was renamed to the Strategic Development and ESG Committee. Relevant meetings were convened and held all in compliance with requirements of relevant provisions such as the Company Law and the Articles of Association.

(III) *Supervisors and Board of Supervisors:* The Board of Supervisors consists of 3 Supervisors, including one employee Supervisor, elected by the Company's workers' congress. Members of the Board of Supervisors effectively performed their duties in a manner responsible and accountable to all Shareholders, and supervise the financial position of the Company and performance of duties by Directors and senior management of the Company for lawfulness and compliance. During the Reporting Period, the Company held 5 meetings of Board of Supervisors in total, all convened and held in compliance with requirements of relevant provisions including the Company Law and the Articles of Association.

（二）*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、兩地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。董事會人員組成總人數為9名，其中獨立非執行董事4名，為公司合規科學的決策提供了強有力的支持。公司法人治理結構完善，董事會、監事會、經理層人員配備具有全面性、多元化。董事會下設戰略發展與ESG委員會、審計委員會、提名委員會、薪酬與考核委員會，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5次董事會會議，7次審計委員會會議、1次提名委員會會議、2次薪酬與考核委員會會議、1次戰略發展與ESG委員會會議，相關會議審議並通過修訂《公司章程》及重修《獨立非執行董事制度》的議案；同時為進一步加強董事會建設，結合可持續發展管理方針，戰略發展委員會更名為戰略發展與ESG委員會。相關會議的召集、召開均符合《公司法》《公司章程》等相關規定的要求。

（三）*監事和監事會：*監事會由3名監事組成，其中職工監事1名，由公司職工代表大會選舉產生。監事會成員本著對全體股東負責的態度，切實履行自身職責，對公司財務狀況以及公司董事及高級管理人員履職情況的合法性、合規性進行監督。報告期內，公司共召開5次監事會，會議的召集、召開均符合《公司法》《公司章程》等相關規定的要求。

(IV) *Information disclosure and transparency:* The Board secretary responsible for managing information disclosure according to the Administrative Measures for Information Disclosure of Listed Companies. The Company performs its information disclosure obligation in a true, accurate and complete manner strictly according to requirements of relevant laws and regulations in Shanghai and Hong Kong, ensuring timeliness and consistency of information disclosure in both places of listing. The Company discloses its operating and financial data to investors and stakeholders on a regular basis; completely discloses Board reports, Board of Supervisors reports, financial budget and final accounting reports, independent directors' work reports, Audit Committee's work report and other relevant information involving performance of duties by the Board, corporate governance and financial condition, all subject to deliberation of the general meeting.

（四）*信息披露與透明度：*公司依照《上市公司信息披露管理辦法》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持份者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。

(V) *Investor Relations and Stakeholders:* The Company consistently values investor relations management and maintains communication with its investors through investor hotline, E-interaction with Shanghai Stock Exchange, and receiving visiting individual investors, etc. During the Reporting Period, the Company sufficiently communicated with its investors by holding press conference meeting with investors in Hong Kong and the "collective results briefing on annual report of listed companies in Shanghai 2024" and "online open day for investors of listed companies in Shanghai 2024 & interim results briefing" online. The Company disclosed to the general public "Environmental, Social and Governance (ESG) Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd." for 8 consecutive years. During the Reporting Period, while maintaining stable and continuous development, the Company actively gave back to its investors and completed its profit distribution for 2023.

（五）*投資者關係及相關持份者：*公司一貫重視投資者關係管理，通過投資者熱線電話、上海證券交易所「上證E互動」、接待投資者來訪等方式保持投資者溝通。報告期內，公司通過在香港召開投資者分析師交流會現場會議及召開「關於參加2024年上海轄區上市公司年報集體業績說明會」、「上海轄區上市公司2024年投資者網上集體接待日暨中報業績說明會」等線上方式與投資者充分溝通。公司連續8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》。報告期內，公司在保持穩定持續發展的同時，積極回報廣大投資者，實施完成了2023年度利潤分配工作。

(VI) *Regarding the Management of Insider Information Informant Registration:* During the Reporting Period, the Company strictly adhered to the relevant requirements of the "Measures for the Administration of Information Disclosure by Listed Companies" and the provisions of the "Internal Control System for the Management of Insider Information Informants." formulated by the Company. The Company conducted registration and management of both insider information informants and internal information users to ensure the legality and fairness of information disclosure. During the Reporting Period, there were no instances of insider information informants engaging in illegal or irregular trading of the Company's stocks.

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

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

報告期內公司治理與中國證監會相關規定的要求未有存在重大差異。

CORPORATE GOVERNANCE REPORT
企業管治報告

COMPLIANCE WITH CG CODE

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

企業管治守則合規事宜

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

SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND EMPLOYEES

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

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

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

董事、監事及僱員進行證券交易

本公司已採納香港上市規則附錄C3所載標準守則。

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

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

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.

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。

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)

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

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

非執行董事
史平洋先生
金永生先生

Independent Non-executive Directors
Mr. Jiang Guofang (姜國芳)
Ms. Li Yingqi (李穎琦)
Mr. Liu Feng (劉峰)
Mr. Yang Ping (楊平)

獨立非執行董事
姜國芳先生
李穎琦女士
劉峰先生
楊平先生

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

董事履歷資料載於本年報「董事、監事及高級管理人員」一節。

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

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。

Board Meeting

During the Reporting Period, the Board held convened 5 Board meetings, of which the Chairman of the Board and independent non-executive Directors held 1 meeting, which was not attended by any executive Directors and non-executive Directors. The following table provides the attendance rates of Directors at board meetings and general meetings of the Company during the Reporting Period:

董事會會議

於報告期內，董事會已召開5次董事會會議，當中董事局主席與獨立非執行董事舉行了1次會議，此次會議並無執行董事及非執行董事出席。下表載列董事於報告期內在本公司董事會會議及股東大會的出席率：

II. Performance of Duties by Directors

(I) Directors' participation in Board meetings and general meeting

II. 董事履行職責情況

(I) 董事參加董事會和股東大會的情況

Director's name 董事姓名	Directorship 董事職務	Participation in Board meetings 參加董事會情況 Due attendance for the Year (times) 本年應參加董事會次數	Attendance in person (times) 親自出席次數	Attendance 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	Participation in general meeting 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	Executive Director 執行董事	5	5	3	0	0	No 否	2
Liang Jiawei 梁嘉瑋	Executive Director 執行董事	5	5	3	0	0	No 否	2
Wang Baoping 汪寶平	Executive Director 執行董事	5	5	3	0	0	No 否	2
Shi Pingyang 史平洋	Non-executive Director 非執行董事	5	3	3	2	0	No 否	2
Jin Yongsheng 金永生	Non-executive Director 非執行董事	5	5	3	0	0	No 否	2
Jiang Guofang 姜國芳	Independent Non-executive Director 獨立非執行董事	5	5	3	0	0	No 否	2
Li Yingqi 李穎琦	Independent Non-executive Director 獨立非執行董事	5	5	3	0	0	No 否	2
Liu Feng 劉峰	Independent Non-executive Director 獨立非執行董事	5	5	3	0	0	No 否	2
Yang Ping 楊平	Independent Non-executive Director 獨立非執行董事	5	5	3	0	0	No 否	2

CORPORATE GOVERNANCE REPORT
企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

To ensure balanced distribution of power and strengthen independence and accountability, the positions of chairman of Board and chief executive officer of the Company are held by Mr. Yang Guoping and Mr. Liang Jiawei, respectively.

The Chairman of board leads the Board, responsible for formulating the corporate and business strategies and making important corporate and operating decisions. The chief executive officer is dedicated to business development and responsible for day-to-day operations and management and supervising the implementation of the Company's business strategy and plan.

主席及行政總裁

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Reporting Period, the Board complied with the following provisions of the Hong Kong Listing Rules: (1) the board of a listed issuer must include at least three independent non-executive directors; (2) at least one independent non-executive director of them must possess suitable professional qualification or possess suitable accounting or relevant financial management expertise; and (3) independent non-executive directors must account for at least one third of the total number of board members.

The Company has received annual written confirmation from each independent non-executive Directors regarding his or her independence according to the independence guidance as set out in Rule 3.13 of the Hong Kong Listing Rules. The Company is of the opinion that all independent non-executive Directors are independent.

獨立非執行董事

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

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

RE-ELECTION OF DIRECTORS

The Company has executed service contract with each executive Director and executed appointment letter with each non-executive Director and independent non-executive Director. The term of office of each non-executive Director is three years. All Directors have been appointed pas per the term of office that expires at the expiration of the incumbent Board's tenure, and are entitled to reelection upon the expiration of term for a term of office of three years. The appointment and dismissal of any Director is subject to approval of 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

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

The Board is responsible for leading and controlling the Company and supervising the Group's business and strategic decisions and performance and responsible for driving it to grow successfully through guiding and supervising the Company's affairs together. The Board must make objective decisions in the best interests of the Company.

All Directors (including non-executive Directors and independent non-executive Directors) bring different valuable business experience, knowledge and specialties of various kinds to the Board, allowing it to operate efficiently and effectively. All Directors can access all data of the Company comprehensively and timely and require the joint company secretary and senior management to provide services and opinions. Directors may seek independent professional opinion as appropriate when requested in order to perform their duties to the Company, at the sole cost of the Company. Directors are required to disclose details about other positions held by them to the Company, while the Board reviews the contributions to be made when each Director performs their duties to the Company on a regular basis.

The Company's management is responsible for (including but not limited to) executing the Board resolutions and carrying out the Company's business plan and investment suggestions under the leadership of the chief executive officer of the Company. The Company's management shall report to the Board in a timely manner in order for the Board to make well-informed decisions in the best interests of the Company as a whole.

Mechanisms ensuring independent views and opinions

The Company ensures independent views and opinions are introduced for the Board through the following mechanisms:

(1) the Nomination Committee shall review the composition of the Board and the independence of independent non-executive Directors on an annual basis;

(2) The Company obtained confirmations from each independent non-executive Director that they are independent from the Company according to Rule 3.13 of the Hong Kong Listing Rules. The Company believes that all independent non-executive Directors are independent;

董事會及管理層職責、問責及貢獻

本公司董事會及管理層的職責於《公司章程》已清晰界定。

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

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

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

確保獨立觀點和意見的機制

本公司透過以下機制確保為董事會引入獨立觀點和意見：

(1) 提名委員會應每年審閱董事會成員組成及獨立非執行董事的獨立性；

(2) 本公司取得各獨立非執行董事根據香港上市規則第3.13條就彼等獨立於本公司出具的確認書。本公司認為全體獨立非執行董事均屬獨立；

(3) special meetings attended only by independent non-executive Directors and the chairman of the Board only (before holding the annual Board meeting);

(4) Special meeting of independent non-executive Directors attended only by independent non-executive Directors.

The Board of directors reviews annually the mechanisms for introducing independent perspectives and opinions to the board, whether in terms of the proportion of independent non-executive directors, their appointment, and independence, as well as their contributions and the ability to obtain external independent professional opinions.

(3) 僅由獨立非執行董事與董事局主席出席的專設會議(年度董事會會議舉行前);及

(4) 僅有獨立非執行董事出席的獨立非執行董事專門會議。

董事會每年審閱確保為董事會引入獨立觀點和意見的機制,不論關乎獨立非執行董事之佔比、聘用及獨立性,其貢獻及能否取得外部獨立專業意見。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

All Directors have participated in continuous professional development plans during the Reporting Period in order for them to keep informed of the responsibility, duties and obligations as directors of a dual-listed company.

Each newly-appointed Director would receive formal, comprehensive and tailor-made induction training when appointed for the first time in order to ensure they will have appropriate understanding of the Company's operations and business and their responsibility under relevant laws, regulations, rules and decrees. The Company encourages its Directors to participate in continuous professional development plans in order to develop and update their knowledge and skills and ensure they will continue contributing to the Board while keeping informed. When appropriate, the Company would arrange internal improvement briefings and send subject-matter reading materials to each Director. In addition, Directors will be provided with relevant reading materials (including legal and regulatory updates) for their reference and research.

All Directors have provided the Company with records on training received. According to records kept by the Company, as of December 31, 2024, all Directors have received training in compliance with provisions of the code on continuous professional development under the CG Code.

During the Reporting Period, all Directors (including Mr. YANG Guoping, Mr. LIANG Jiawei, Mr. WANG Baoping, Mr. SHI Pingyang, Mr. JIN Yongsheng, Mr. JIANG Guofang, Mr. LI Yingqi, Mr. LIU Feng and Mr. YANG Ping) have fully complied with Code Provision C.1.4 of the CG Code and participated in many related training programs, including:

(i) attending workshops and/or conferences and/or forums;

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了解。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,確保其繼續在掌握資訊的情況下對董事會作出貢獻。適當的時候,本公司會安排內部提升簡介會並發送特定主題的閱讀資料給各位董事。此外,董事將獲提供相關閱讀資料(包括法律及法規更新),以供其參考及研究。

全體董事均已向本公司提供其接受培訓的記錄。根據本公司保存的記錄,截至2024年12月31日止年度內,全體董事已遵守企業管治守則項下有關持續專業發展的守則條文接受培訓。

於報告期內,全體董事(包括楊國平先生、梁嘉瑋先生、汪寶平先生、史平洋先生、金永生先生、姜國芳先生、李穎琦女士、劉峰先生及楊平先生)已全面遵守企業管治守則守則條文第C.1.4條,並已參與多項相關培訓計劃,包括:

(i) 出席研討會及/或會議及/或論壇;

(ii) participating in internal training on continuous compliance responsibility, corporate governance and other relevant themes; and

(iii) reading newspapers, articles, journals and updated materials on economy, general affairs, public utilities industry or director's duties.

(ii) 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；及

(iii) 閱讀有關經濟、一般事務、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 set up four committees, namely Strategic Development and ESG Committee, Audit Committee, Nomination Committee and Remuneration and Appraisal Committee, to provide professional support for the Board's scientific decision making. All Board committees have specific written terms of reference each. The terms of reference of the Board committees are published on the website of the Company and that of the Hong Kong Stock Exchange, and available upon request of Shareholders.

董事會委員會

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

Strategic Development and ESG Committee

During the Reporting Period and up to the latest practicable date, the Strategic Development and ESG Committee comprises the following Directors

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

Independent non-executive director
Mr. Yang Ping

On March 28, 2024, the strategic development committee of the Company renamed to the Strategic Development and ESG Committee.

The Strategic Development and ESG Committee is responsible for (including but not limited to):

- Studying and advising on the long-term development strategy and plan of the Company;
- Tracking and supervising the established development strategies and plans of the Company;
- Conduct research on the Company's sustainable development and ESG work and make corresponding recommendations, and track, supervise and review the Company's sustainable development and ESG related matters;
- Conduct research on the Company's ESG development strategy and make corresponding recommendations;

戰略發展與ESG委員會

於報告期內及直至最後實際可行日期，戰略發展與ESG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

於2024年3月28日，本公司戰略發展委員會變更名稱為戰略發展與ESG委員會。

戰略發展與ESG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；
- 對公司可持續發展及ESG工作等相關事項開展研究並提出相應建議，並對公司可持續發展及ESG相關事項進行跟蹤和監督和檢討；
- 對公司ESG發展戰略開展研究並提出相應建議；

- Review the Company's sustainability and ESG related reports and report to the Board; and
- Other matters assigned by the Board.

The Strategic Development and ESG Committee is a dedicated working body established by the Board, mainly responsible for studying and advising on the medium and long-term development strategy and plan of the Company.

During the Reporting Period, the Strategic Development and ESG Committee held 1 meeting and all the Strategic Development and ESG Committee members, including Mr. Yang Guoping, Mr. Liang Jiawei and Mr. Yang Pang, attended such meeting in person, and actively performed its duties according to the Company Law, Code for Governance of Listed Companies, the Terms of Reference of the Strategic and Development and ESG Committee of the Board of Director (Revised), Articles of Association and other relevant provisions. The Strategic Development and ESG Committee considered and passed the Resolution on Renaming and Revision of considered of the Strategic Development Committee of the Board and the 2024 Work Plan of the Company.

Audit Committee

During the Reporting Period and up to the latest practicable date, the Audit Committee comprises the following Directors:

Independent Non-executive Directors
Ms. Li Yingqi *(Chairman)*
Mr. Jiang Guofang
Mr. Liu Feng

The Audit Committee is responsible for (including but not limited to):

- providing suggestions to the Board on appointment, reappointment and dismissal of externally engaged accountants, reviewing the terms of remuneration and appointment of externally engaged accountants, and dealing with any issues related to resignation or dismissal of such accountants;
- reviewing and examining whether the accounting firm is independent and objective and whether the audit procedures are effective according to applicable standards, evaluating the effects of provision of non-audit services by externally engaged accounting firm on its independence; discussing and communicating with externally-engaged accounting firm about scope, plan, method of audit and major audit findings;

- 審閱公司可持續發展及ESG事項相關報告，並向董事會彙報；及
- 董事會授權的其他事宜。

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

於報告期內，戰略發展與ESG委員會舉行1次會議，所有戰略發展與ESG委員會成員（包括楊國平先生、梁嘉瑋先生及楊平先生）均有親自出席該會議，根據《公司法》《上市公司治理準則》《公司章程》《董事會戰略發展與ESG委員會工作細則（修訂）》及其他有關規定，積極履行職責。戰略發展與ESG委員會審議並通過《關於董事會戰略發展委員會更名並修訂工作細則的議案》及《公司2024年工作計劃》。

審計委員會

於報告期內及直至最後實際可行日期，審計委員會由以下董事組成：

獨立非執行董事
李穎琦女士*（主席）*
姜國芳先生
劉峰先生

審計委員會負責（其中包括）：

- 就外聘會計師的委任、重新委任及罷免向董事會提供建議，審核外聘會計師的薪酬及聘用條款，及處理任何有關該會計師辭職或辭退該會計師的問題；
- 按適用的標準檢討及檢查會計師事務所是否獨立客觀及審計程序是否有效，評估由外聘會計師事務所提供的非審計服務對其獨立性的影響，與外聘會計師事務所討論和溝通審計範圍、審計計劃、審計方法及在審計中發現的重大事項；

- reviewing the annual internal audit work plan of the Company; supervising the formulation and implementation of the Company's internal audit system; reviewing internal audit work reports, evaluating the results of internal audit work, and supervising and urging rectification of significant issues; and guiding the internal audit department through effective operation;

- 審閱公司年度內部審計工作計劃，督導公司內部審計制度的制定及實施；審閱內部審計工作報告，評估內部審計工作的結果，督促重大問題的整改；指導內部審計部門的有效運作；

- auditing financial information of the Company and its disclosure, and commenting on the authenticity, integrity and accuracy of financial reports, with a focus on significant accounting and audit issues with financial reports of the listed company, with special attention given to whether there is any possibility of fraud, malpractice and material misstatement related to financial reporting; supervising the correction of financial reporting issues;

- 審核公司的財務資訊及其披露，對財務報告的真實性、完整性和準確性提出意見；重點關註上市公司財務報告的重大會計和審計問題，特別關註是否存在與財務報告相關的欺詐、舞弊行為及重大錯報的可能性；監督財務報告問題的整改情況；

- Supervising and examining the integrity, reasonableness, appropriateness and effectiveness of the internal control system and policy of the Company and its controlled subsidiaries; evaluating the existing or potential risk position to the Company and provide suggestions on improving corporate risk management;

- 監督與審查公司及其控股子公司的內控制度和體系的完整性、合理性、適當性及有效性；評估公司存在或潛在的風險狀況，提出完善公司風險管理的建議；

- Confirming the related parties of the Company and reporting to the Board and the Supervisory Board, and publish to the relevant personnel of the Company the related parties identified by them in a timely manner.

- 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布其所確認的關聯方。

During the Reporting Period, the Audit Committee held 7 meetings, all the Audit Committee members, including Ms. Li Yingqi, Mr. Jiang Guofang and Mr. Liu Feng, attended such meetings in person, to review and supervise the Company's risk management and internal monitoring systems with a rigorous and prudent attitude, report its review results and provide recommendations to the Board, while also reviewing the quarterly, interim and annual financial reports, material connected transactions and continuing connected transactions of the Company, reviewing the appointment, remuneration and other matters of auditors and discussing the audit plan and progress with auditors.

於報告期內，審計委員會舉行7次會議，所有審計委員會委員(包括李穎琦女士、姜國芳先生及劉峰先生)均有親自出席該等會議，審計委員會本著嚴謹審慎的態度審閱並監督了本公司的風險管理及內部監控制度，向董事會報告其審閱結果及提出建議，審計委員會亦審閱了本公司季度、中期及年度財務報告、重大關連交易及持續關連交易、檢討核數師的委任、核數師薪酬等事宜，與核數師討論審計計劃和進展。

Nomination Committee

During the Reporting Period and up to the latest practicable date, the Nomination Committee comprises the following Directors;

Independent Non-executive Directors
Mr. Liu Feng *(Chairman)*
Mr. Jiang Guofang

Executive Director
Mr. Yang Guoping

The Nomination Committee is responsible for (including but not limited to):

- Studying the selection criteria and procedures for Directors, managers and other senior executives subject to appointment by the Board and raising suggestions;
- Extensively searching qualified candidates;
- Examining candidates and raising suggestions;
- Raising suggestions to the Board on appointment or reappointment of Directors and succession plan for Directors (especially the Chairman of Board and manager);
- Evaluating the independence of independent non-executive directors;
- Examining the structure, headcount and composition of the Board at least once a year (including with respect to skills, knowledge and experience) and suggesting any change to the Board in order to cooperate with the Company's strategy;
- Other matters assigned by the Board.

During the Reporting Period, the Nomination Committee held 1 meeting and all the Nomination Committee member, including Mr. Liu Feng, Mr. Jiang Guofang and Mr. Yang Guoping, attend such meeting in person, and actively performed its duties according to the Company Law, Code for Governance of Listed Companies, Articles of Association, Terms of Reference of the Nomination Committee (Revised) and relevant provisions. The Nomination Committee reviewed the Board member diversity policy, independence of independent non-executive Directors and performance of duties by senior managements, and considered and passed the Resolution on Appointment of the Vice President of the Company.

提名委員會

於報告期內及直至最後實際可行日期，本公司提名委員會由以下董事組成：

獨立非執行董事
劉峰先生*(主席)*
姜國芳先生

執行董事
楊國平先生

提名委員會負責(其中包括)：

- 研究董事、經理及其他由董事會聘任的高級管理人員的選擇標準和程式並提出建議；
- 廣泛搜尋合格的人選；
- 對候選人進行審查並提出建議；
- 就董事委任或重新委任以及董事(尤其是董事長及經理)繼任計劃向董事會提出建議；
- 評核獨立非執行董事的獨立性；
- 至少每年檢查董事會的架構、人數及組成(包括技能、知識、經驗方面)，並就任何為配合公司策略而擬對董事會作出的變動提出建議；
- 董事會授予的其他事宜。

於報告期內，提名委員會舉行1次會議，所有提名委員會委員(包括劉峰先生、姜國芳先生及楊國平先生)均有親自出席該會議，董事會提名委員會根據根據《公司法》、《上市公司治理準則》、《公司章程》、《董事會提名委員會工作細則(修訂)》及相關規定，積極履行職責，檢審了董事會成員多元化政策、獨立非執行董事獨立性及高級管理人員履職情況，審議並通過《關於聘任公司副總裁的議案》。

DIVERSITY POLICY FOR BOARD MEMBERS

With respect to evaluating the composition of the Board, the Nomination Committee considers the different categories set forth in the Board diversity policy adopted by the Company, including but not limited to sex, age, cultural background and race, apart from educational background, professional experience, skills, knowledge and length of service. The Nomination Committee will discuss and agree with objective factors that can be considered in order to make the Board diversified, and suggest the Board adopt its recommendations if required. With regard to gender diversity to the Board, the Board should increase the proportion of female members over time when selecting and recommending eligible candidates to join the board. The Board will refer to the expectations of stakeholders and recommended best practices both domestically and internationally to ensure an appropriate balance of gender diversity, with the ultimate goal of achieving gender equality to the Board.

As to identification and selection of suitable director candidates, before suggesting any candidate to the Board, if appropriate, the Nomination Committee should make reference to the character, qualifications, experience, independence and other relevant conditions of the relevant candidates in order to execute the corporate strategy and achieve the Board diversification.

The following table provides an overview of the diversification of the Board in terms of sex, age and length of service:

董事會成員多元化政策

就評估董事會組成，提名委員會考慮本公司所採納的董事會多元化政策中所載的不同範疇，除教育背景、專業經驗、技能、知識及服務年期外，包括但不限於性別、年齡、文化背景及種族。提名委員會將討論並同意可考慮之客觀因素，以達至董事會多元化，如需要，並建議董事會採納其推薦意見。就董事會性別多元化而言，董事會於選擇及推薦合適候選人加入董事會時，應隨着時間適時增加女性成員的比例。董事會將參考持份者的期望以及國內外推薦的最佳慣例以確保實現性別多元化的適當平衡，最終目標為實現董事會在性別方面的平等。

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

下表概述董事會在性別、年齡及服務年期上的多元化：

		Number of Directors 董事人數
Sex	**性別**	
Male	男	8
Female	女	1
Age	**年齡**	
Below 50	50歲以下	1
50 to 59	50歲至59歲	4
60 to 69	60歲至69歲	4
Time of service as Director	**董事服務時間**	
Less than 3 years	少於3年	5
3 to 5 years	3至5年	2
5 years or more	5年或以上	2

Gender Diversity and Equal Opportunities Policy

We respect the gender, age and ethnicity of each person. As of December 31, 2024, approximately more than 20% of our fulltime employees (including senior management) were female. We will continue to focus on embracing diversity within the 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, the 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 the 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.

員工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2024年12月31日，我們約有超過20%的全職僱員(包括高級管理人員)是女性。我們將繼續注重推動本公司內部多元化，並使所有僱員在招聘、培訓、福利以及專業和個人發展方面享有平等待遇並受到尊重。為此，我們已採納有關薪酬、解僱、平等機會、多元化及反歧視的政策，本公司也就此向每位求職者提供平等的工作機會，並已實施內部政策以確保並無性別、年齡和種族歧視。此外，我們已於內部指引規定，本公司的人力資源管理相關決策(包括但不限於晉升、加薪及解僱)僅根據僱員的表現、經驗及能力作出。我們致力為每位員工提供平等的工作機會，同時也會繼續促進工作與生活的平衡，為所有僱員創造愉快的職場文化。

NOMINATION PROCEDURE

The Nomination Committee develops the selection criteria, selection procedure and term of office for Directors and senior executives of the Company in light of the operational realities of the Company and according to relevant laws, regulations and other normative documents, the Articles of Association and the Hong Kong Listing Rules, before forming them into resolutions and submitting to the Board for consideration and adoption and carrying them out accordingly. The selection procedure for Directors and senior executives: (I) the Nomination Committee shall actively communicate with relevant departments of the Company to develop the Company's requirements and needs for new Directors and senior managements, and form them into written materials; (II) the Nomination Committee can extensively search candidates for Directors, managers and other senior managements within the Company and its holding (equity participation) company and on talent markets; (III) search and collect information about occupation, education, professional title, detailed work experience and all part-time jobs of preliminary candidates and form them into written materials; (IV) solicit consent from nominees to nomination, otherwise they may not be regarded as candidates for Directors and senior managements; (V) convene a Nomination Committee meeting to conduct qualification review of the preliminary candidates according to conditions of employment of Directors and senior executives; (VI) provide recommendations on Director candidates and candidates for newly-appointed senior executives and relevant materials thereon to the Board 10 days before electing new Directors and appointing new senior managements and (VII) conduct other subsequent work based on decisions and feedback from the Board.

提名程序

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及(七)根據董事會決定和反饋意見進行其他後續工作。

Remuneration and Appraisal Committee

During the Reporting Period and up to the latest practicable date, the Remuneration and Appraisal Committee comprises the following Directors:

Independent non-executive directors
Mr. Jiang Guofang *(Chairman)*
Mr. Liu Feng

Executive Director
Mr. Yang Guoping

The Remuneration and Appraisal Committee is responsible for (including but not limited to):

- Review the performance appraisal systems and indicators for Directors and senior management personnel, and provide recommendations on establishment of normative and transparent remuneration policy;
- Studying and reviewing the remuneration policies and plans for Directors and senior executives, and supervising the execution of the remuneration system;
- Reviewing and approving executive remuneration proposals based on the Company' s policies and objectives set out by the Board;
- Considering the remunerations paid and time commitment and duties required by similar companies and the employment conditions of other positions in subsidiaries of the Company;
- Reviewing and approving compensations payable to the executive Directors and other members of senior management for loss or termination of their office or appointment, to ensure such compensations are in accordance with the terms of relevant contracts, and in case of inconsistency with the contractual terms, the compensations are fair and reasonable and not excessive;
- Ensuring that none of the Directors or any of their associates is involved in determining their own remunerations;
- Other duties delegated by the Board.

The Remuneration and Appraisal Committee shall provide recommendation to the Board with respect to remuneration package of Directors and senior executives for approval, while the Board has the right to reject any remuneration plan or suggestions not in the best interests of the Shareholders.

薪酬與考核委員會

於報告期內及直至最後實際可行日期，本公司薪酬與考核委員會由以下董事組成：

獨立非執行董事
姜國芳先生*(主席)*
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)：

- 審議董事及高級管理人員的業績考核體系與業績考核指標，就設立正規而具透明度的薪酬政策提出建議；
- 研究和審查董事及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益的薪酬計劃或建議。

During the Reporting Period, The Remuneration and Appraisal Committee held 2 meetings and all the Remuneration and Apprasial Committee members, including Mr. Jiang Guofang, Mr. Liu Feng and Mr. Yang Guoping, attend such meetings in person, and actively performed its duties according to the Company Law, Code for Governance of Listed Companies, Articles of Association, Terms of Reference of the Remuneration and Appraisal Committee of the Board (revised) and relevant provisions. In light of the operational realities of the Company, the Committee raised relevant opinions and unanimously considered and approved the draft of the Remuneration Management Policy for Directors, Supervisors and Senior Management, the draft of the Remuneration Policy for Directors and Senior Management, Regarding the implementation of the Performance Appraisal Plan for Directors and Senior Management of the Company 2023 and the Performance Appraisal Plan for Directors and Senior Management of the Company for 2024 through sufficient communication and discussion.

於報告期內，薪酬與考核委員會舉行2次會議，所有薪酬與考核委員會委員（包括姜國芳先生、劉峰先生及楊國平先生）均有親自出席該等會議，董事會薪酬與考核委員會根據《公司法》《上市公司治理準則》《公司章程》《薪酬與考核委員會工作細則（修訂）》及相關規定，積極履行職責。根據公司的實際情況，提出了相關的意見，經過充分溝通討論，一致審議通過《董事、監事及高級管理人員薪酬管理制度》草案、《董事及高級管理人員薪酬方案》草案、《關於實施2023年度公司董事高管團隊績效考核方案》、《2024年度公司董事高管團隊績效考核方案》。

Details about remunerations of all Directors, Supervisors and certain senior executives for the year ended December 31, 2024 are set out in the Note 13 to the consolidated financial statements in this annual report.

有關全體董事、監事及若干高級管理人員於截至2024年12月31日止年度的薪酬詳情載於本年報綜合財務報表附註13。

Duties of Corporate Governance

The Board is responsible for performing duties set forth in Code Provision A.2.1 of the CG Code.

The Board reviews the corporate governance policies and practices of the Company, training and continuous professional development of Directors and senior managements, the Company's compliance with policies and practices prescribed by laws and regulations, compliance with the Model Code and Securities Dealing Code, the Company's compliance with the CG code and disclosures in this Corporate Governance Report.

企業管治職責

董事會負責履行企業管治守則守則條文第A.2.1條所載列的職責。

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

MATERIALS OF GENERAL MEETING

The Company held the annual general meeting of 2023 and the first H-share class meeting of 2024 on June 18,2024, with relevant resolution and polling results published on the Shanghai Stock Exchange's website (www.sse.com.cn) and Hong Kong Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.dzug.cn) on the same day.

股東大會資料

公司於2024年6月18日召開了2023年度股東大會及2024年第一次H股類別股東大會，相關決議及表決結果於會議當日刊登在上交所網站(www.sse.com.cn)、香港聯交所網站(www.hkexnews.hk)以及公司網站(www.dzug.cn)。

NOTE ON GENERAL MEETING

1. Attendance of and numbers of Shares held by Shareholders at the annual general meeting of 2023 and the 1st H-share class meeting of 2024 are as follows:

On the day of the general meeting, a total of 29 Shareholders or their proxies attended the AGM, and a total of 1 holder of H Shares or its proxy attended the H-share class meeting. Such Shareholders hold 735,472,088 shares in aggregate, including 28 A-share holders holding 664,510,088 shares in aggregate, and 1 H-share holder holding 70,962.000 shares in aggregate.

SHAREHOLDER'S RIGHTS

Shareholders request an extraordinary general meeting to be held

According to Article 53 of the Articles of Association, Shareholders requesting an extraordinary general meeting or class meeting shall do so according to the following procedure:

Shareholders holding 10% or more of Shares either alone or in aggregate have the right to request the Board to hold extraordinary general meeting and shall file a request in writing to the Board. The Board should give a written feedback consenting or dissenting to the convening of an extraordinary general meeting within 10 days of receipt of the request according to laws, regulations and the Articles of Association.

Where the Board consents to holding an extraordinary general meeting, it should give a notice of general meeting within 5 days of making a Board resolution, provided that any change to the original request in the notice should be subject to consent of relevant shareholders. Where the Board disagrees with holding an extraordinary general meeting or fails to give any feedback within 10 days of receipt of the request, ordinary Shareholders (including preferred Shareholders whose voting power is restored) holding 10% or more of shares either alone or in aggregate have the right to propose the Supervisory Board to hold an extraordinary general meeting, and should file a request to the Supervisory Board in writing.

Where the Supervisory Board consents to holding an extraordinary general meeting, it should give a notice of general meeting within 5 days of receipt of the request, provided that any change to the original request in the notice should be subject to consent of relevant shareholders.

股東大會情況說明

1. 股東於2023年年度股東大會及2024年第一次H股類別股東大會上的出席情況及股份數量如下：

於股東大會當日，合共29名股東或其代理人參加了年度股東大會，合共1名H股股東或其代理人參加了H股類別股東大會。該等股東合共持有735,472,088股股份，28名為A股持有人，合共持有664,510,088股股份，1名H股持有人，合共持70,962,000股股份。

股東權利

股東要求召開臨時股東大會

根據《公司章程》第五十三條，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：

單獨或者合計持有公司百分之十以上股份的股東有權向董事會請求召開臨時股東大會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和《公司章程》的規定，在收到請求後十日內提出同意或不同意召開臨時股東大會的書面反饋意見。

董事會同意召開臨時股東大會的，應當在作出董事會決議後的五日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。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。

Should the Supervisory Board fail to give a notice of general meeting within the prescribed time limit, the Supervisory Board shall be deemed not to convene or hold the general meeting, in which case ordinary Shareholders (including preferred Shareholders whose voting power is restored) holding 10% or more of Shares either alone or in aggregate for more than 90 consecutive days may convene and chair a general meeting themselves. The costs necessary for the general meeting convened by the Supervisory Board or the shareholders themselves shall be undertaken by the Company.

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。監事會或股東自行召集的股東大會，會議所必需的費用由本公司承擔。

Bring forward proposals at general meeting

於股東大會上提出議案

According to Article 58 of the Articles of Association, where the Company holds a general meeting, the Board, the Supervisory Board and Shareholders holding 3% or more of Shares either alone or in aggregate have the right to bring forward proposals to the Company.

根據《公司章程》第58條，本公司召開股東大會，董事會、監事會以及單獨或者合並持有公司3%以上股份的股東，有權向本公司提出提案。

Shareholders holding 3% or more of Shares either alone or in aggregate may bring forward provisional proposals and submit them in writing to the convener 10 days prior to the general meeting. The convener shall give a supplementary notice of general meeting within 2 days of receipt of the proposals, announcing the contents of the provisional proposals.

單獨或者合計持有本公司3%以上股份的股東，可以在股東大會召開10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。

Except as otherwise specified in the preceding provisions, the convener may not modify any proposal already indicated in the notice of general meeting or add any new proposal thereto upon giving the announcement of notice of general meeting.

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。

The general meeting may not vote or make any resolution on any proposal not listed in the notice of general meeting or incompliant with the Articles of Association.

對股東大會通知中未列明或不符合章程規定的提案，股東大會不得進行表決並作出決議。

Make inquiries to the Board

向董事會作出查詢

Shareholders may make inquiries to the Company in writing, and may send the aforesaid inquiries or requests to the Company via fax, email or post. The contact information is as follows:

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：

Office of the Board Secretary

董事會秘書辦公室

Address: 10F, Block 1, Zhongteng Building, 2121 Longteng Avenue, Xuhui District, Shanghai, China
Fax: +86(21) 64288727
Email: dmbstock@dzug.cn

地址： 中國上海市徐匯區龍騰大道2121號眾騰大廈1號樓10樓
傳真： +86(21) 64288727
電郵： dmbstock@dzug.cn

For the avoidance of any doubt, Shareholders shall provide their full names, contact details and identity in order for the Company to make reply. Shareholder's information might be disclosed according to law.

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。

SHAREHOLDER COMMUNICATION AND INVESTOR RELATIONS

The Board acknowledges that it should be responsible and accountable to the shareholders and believes that maintaining effective communication with the shareholders is crucial to promoting the investor relations and deepening the investor understanding of the Group's business performance and strategy.

To facilitate effective communication, the Company has formulated shareholder communication policy and set a website at www.dzug.cn, where the general public can consult information and updated data about the Company's business development and operations, financial data, corporate governance routines and other data.

The Board reviews that policy on a regular basis to ensure its effectiveness. During the Reporting Period, the Board had reviewed the Shareholder's communication policy and considered that it was effectively implemental.

Directors confirm that the Company's Articles of Association didn't change materially for the year ended December 31, 2024, except for revisions to the Articles of Association approved by the annual general meeting of 2023.

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資訊及更新資料。

董事會定期審查該政策以確保其有效性。報告期內，董事會已檢討其股東通訊政策並認為其有效實施。

董事確認除了於2023年年度股東大會通過的《公司章程》修訂以外，截至2024年12月31日止年度內，《公司章程》沒有重大變動。

RESPONSIBILITY OF DIRECTORS FOR FINANCIAL STATEMENTS

Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended December 31, 2024.

Directors are not aware of any significant uncertain factor about any event or circumstance that might constitute significant doubt over the ability of the Group to continue in operation according to going concern basis.

The statement of the independent auditor of the Company regarding its reporting responsibility for financial statements is set out in the independent auditor's report 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2024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的獨立核數師報告。

AUDITOR'S REMUNERATION

For year ended December 31, 2024, the remuneration paid by the Company to its externally engaged auditors of the Company for audit services (including BDO China SHU LUN PAN Certified Public Accountants LLP and BDO Limited) is RMB1.50 million and HK$1.30 million.

核數師薪酬

截至2024年12月31日止年度，本公司就審計服務向本公司境內及境外之外聘核數師（包括立信會計師事務所（特殊普通合夥）及香港立信德豪會計師事務所有限公司）支付的薪酬為人民幣150萬元及130萬港元。

Unit: Yuan Currency: RMB

單位：元　幣種：人民幣

Currently appointed **現聘任**

Name of domestic accounting firm	境內會計師事務所名稱	BDO SHU LUN PAN Certified Public Accountants LLP	立信會計師事務所（特殊普通合夥）
Remuneration of domestic accounting firm	境內會計師事務所報酬	RMB1.50 million	人民幣150萬元
Audit period of domestic accounting firm	境內會計師事務所審計年限	25 years	25年
Names of CPA with domestic accounting firm	境內會計師事務所註冊會計師姓名	Lin Shengyu, Li Jingya	林盛宇、李靜雅
Continuous period of audit service by CPAs with domestic accounting firm	境內會計師事務所註冊會計師審計服務的連續年限	4 years, 3 years	4年、3年
Name of overseas accounting firm	境外會計師事務所名稱	BDO Limited	香港立信德豪會計師事務所有限公司
Remuneration of overseas accounting firm	境外會計師事務所報酬	HK$1.30 million	130萬港元
Name of the overseas certified public accountant	境外會計師事務所註冊會計師姓名	Chau Ka Kin	周嘉健
Audit period of overseas accounting firm	境外會計師事務所審計年限	9 years	9年

			Name 名稱	**Remuneration 報酬**
Internal control audit accounting firm	內部控制審計會計師事務所	BDO China SHU LUN PAN Certified Public Accountants LLP	立信會計師事務所（特殊普通合夥）	RMB0.40 million 人民幣40萬元

RISK MANAGEMENT AND INTERNAL MONITORING

The Company has established a set of corporate policies, including detailed internal monitoring and risk management policies, in order to supervise all material aspects of various departments, including operating procedures, assignment of duties, resource management, approval process and internal evaluation standards, and ensure that the Company's resources, employee qualification and experience in terms of accounting, internal audit and financial reporting functions and related to the ESG performance and reporting of the issuer as well as training courses received by employees and relevant budgets are sufficient. The Company would evaluate its internal monitoring and risk management policies for effectiveness and make revisions thereto in order to reflect changes to market condition, applicable laws and regulations and the risk profile of various business segments of the Company.

The Board confirms its responsibility for risk management and internal monitoring system and reviewing their effectiveness. Such systems are designed to manage (not eliminate) the risk that business objectives cannot be achieved, and can only reasonably instead of absolutely avoid misrepresentations or error. The Board has overall responsibility for evaluating and determining the nature and extent of the willingness to take risks it is willing to take in order to achieve the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal monitoring system through identification, assessment and management.

The Audit Committee assists the Board in leading the management of the risk management and internal monitoring system and supervising the design, implementation and supervision of the risk management and internal monitoring system. The Company set up an internal audit department responsible for internal audit function, and conducting independent audit of the adequacy and effectiveness of the risk management and internal monitoring system. The internal audit department examines major matters such as relevant accounting practice and all significant monitoring matters, and provides the Audit Committee with its findings and improvement suggestions.

For the year ended December 31, 2024, the Board reviewed the risk management and internal monitoring system twice and reviewed the effectiveness of risk management and internal monitoring system of the Company and its subsidiaries, believing the risk management and internal monitoring system is effective and adequate.

風險管理及內部監控

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

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

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

截至2024年12月31日止年度，董事會檢討風險管理及內部監控系統2次，並已審閱本公司及其子公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統有效及充分。

CORPORATE GOVERNANCE REPORT
企業管治報告

I. Relevant Details about Internal Control Audit Report

BDO China SHU LUN PAN Certified Public Accountants LLP, the internal control audit firm for the Company, issued a standard unqualified internal control audit report for the Company. Please refer to the 2024 Internal Control Audit Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd disclosed on the Shanghai Stock Exchange's website (www.sse.com.cn) on March 29, 2025 for the internal control audit report.

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2025年3月29日於上交所網站www.sse.com.cn披露的《上海大眾公用事業(集團)股份有限公司2024年度內部控制審計報告》。

II. Joint Company Secretary

The Joint Company Secretary of the Company Ms. Zhao Fei is responsible for advising the Board on corporate governance and compliance matters and for preparing and keeping archives about the Company's general meetings and Board meetings.

To maintain good corporate governance and ensure compliance with the Hong Kong Listing Rules, the Company engaged Dr. Ngai Wai Fung (Director of SWCS Corporate Services Group (Hong Kong) Limited and group chief executive officer of The Hong Kong Chartered Governance Institute (formerly the Hong Kong Institute of Chartered Secretaries), a Fellow of the Chartered Governance Institute (formerly Institute of Chartered Secretaries and Administrators) in the United Kingdom, a member of The Hong Kong Institute of Certified Public Accountants, a Fellow of The Association of Chartered Certified Accountants in the United Kingdom and a member of The Chartered Institute of Arbitrators) as the joint company secretary to assist Ms. Zhao Fei in performing her obligations and duties as the Company Secretary of the Company. The main contact of Dr. Ngai Wai Fung is Ms. Zhao Fei. During the Reporting Period, each of Ms. Zhao Fei and Dr. Ngai Wai Fung participated in related professional training of no less than 15 hours, compliant with the provisions of Rule 3.29 of the Hong Kong Listing Rules.

二、 聯席公司秘書

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

為維持良好的企業管治，並確保遵守香港上市規則，本公司於報告期內委聘魏偉峰博士(方圓企業服務集團(香港)有限公司董事及集團行政總裁，香港公司治理公會(前稱香港特許秘書公會)資深會員、英國特許公司治理公會(前稱特許秘書及行政人員公會)資深會員、香港會計師公會會員、英國特許公認會計師公會資深會員及特許仲裁人學會會員)代為聯席公司秘書，協助趙飛女士履行其作為本公司公司秘書義務及責任。魏偉峰博士的主要聯絡人為趙飛女士。於報告期內，趙飛女士及魏偉峰博士各自已參與不少於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。

III. Note on Risks Found by the Supervisory Board in the Company

The Supervisory Board has no objection to supervised matters during the Reporting Period.

III. 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。

IV. Appraisal Mechanism for Senior Management and Establishment and Implementation of Incentive Mechanism during the Reporting Period

The Company formulated impeccable measures for operating performance appraisal and for remuneration management. The Board has Remuneration and Appraisal Committee responsible for formulating the remuneration policy and scheme of the Company's management. In 2024, remunerations of the Company's senior management were paid according to the 2024 Performance Appraisal Program for the Senior Management consented by the Remuneration and Appraisal Committee and considered and approved by the Board and the Annual Performance Appraisal Targets (Tasks) Pledge executed thereby.

V. Note on Relevant Details about Internal Evaluation Report

Please refer to the 2024 Internal Control Evaluation Report of the Company disclosed on the Shanghai Stock Exchange website (www.sse.com.cn) on March 29, 2025 for relevant details about the Company's internal control evaluation report during the Reporting Period.

IV. 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。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。2024年度，公司高級管理人員的薪酬按照薪酬與考核委員會同意並經董事會審議通過的《2024年度公司董事高管團隊績效考核方案》及簽訂的年度績效考核目標(任務)書執行支付。

V. 內部控制評價報告的相關情況說明

報告期內公司內部控制評價報告的相關情況請詳見公司於2025年3月29日在上海證券交易所網站(www.sse.com.cn)披露的《上海大眾公用事業(集團)股份有限公司2024年度內部控制評價報告》。

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

DETAILS OF BIOS OF DIRECTORS, SUPERVISORS AND SENIOR EXECUTIVES

As of the latest practicable date, the details of bios of the incumbent Directors, Supervisors and senior executives of the Company are set out as follows:

Executive Directors

Mr. Yang Guoping, aged 68, joined the Company in January 1992 and was appointed as a Director on January 1, 1992. Mr. Yang is the chairman of the Strategic Development and ESG Committee and a member of the Nomination Committee and Remuneration and Appraisal Committee. He is currently a chairman of Dazhong Transportation, director of Shanghai Dazhong Gas, the director of Dazhong Business Management, the vice chairman of Shenzhen Capital Group and Shanghai Jialeng SONGZ Automobile Air Conditioning Co., Ltd (stock code: 002454.SZ), director of Nanjing Public Utilities Development Co., Ltd (stock code：000421.SZ) and independent director of Shanghai Shentong Metro Co., Ltd (stock code: 600834.SH). He served as director of Shanghai Transportation Group Co., Ltd (stock code: 600676.SH) from April 18, 2016 to April 26, 2024. Mr. Yang is now an executive director of the third session of China Association for Public Companies, and the vice chairman of China Taxicab and Livery Association and chairman of the fourth session of Shanghai Association of Micro-Credit.

Mr. Liang Jiawei, aged 51, 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 and ESG Committee under the Board of the Company. He has been the cheif executive officer of the Company since June 2015. Mr. Liang has been serving as director of Dazhong Transportation in April 2016. Mr. Liang now serves as director of Dazhong Business Management, director of Shanghai Dazhong Gas, director of Shenzhen Capital Group Co., Ltd, executive vice president (legal representative) of The Listed Companies Association of Shanghai, and the director of the 8th council of Shanghai Association of Stock System Enterprises. He was accredited twice as the excellent board secretary by The Listed Companies Association of Shanghai in April 2013 and May 2015 respectively. Mr. Liang was voted as the excellent board secretary of listed companies at the 8th, 9th and 10th New Fortune gold board secretary selection sessions held by the New Fortune magazine. He was also accredited as one of the 100 Best Board Secretaries of Companies Listed on the Main Board of China in 2013 in China by the Securities Times in September 2014. Mr. Liang obtained a Bachelor's degree in administration from Shanghai University in July 1995 and a master degree in business administration from Preston University in the United States in November 2002.

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，68歲，於1992年1月加入本公司並於1992年1月1日獲委任為董事。楊先生為戰略發展與ESG委員會主席及提名委員會及薪酬與考核委員會成員。彼現任大眾交通董事長、上海大眾燃氣董事、大眾企管董事、深創投副董事長、上海加冷松芝汽車空調股份有限公司(股份代號：002454.SZ)董事、南京公用發展股份有限公司(股份代號：000421.SZ)董事及上海申通地鐵股份有限公司(股份代號：600834.SH)獨立董事。彼於2016年4月18日至2024年4月26日擔任上海交運集團股份有限公司(股份代號：600676.SH)。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四屆會長。

梁嘉璋先生，51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與ESG委員會委員。彼自2015年6月起擔任本公司行政總裁。梁先生自2016年4月起為大眾交通董事。梁先生目前為大眾企管董事、上海大眾燃氣董事、深圳市創新投資集團有限公司董事、上海上市公司協會常務副會長(法人代表)及上海市股份公司聯合會第八屆理事會理事。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, aged 65, was appointed as executive Director of the Company on June 22, 2020, and is also the chairman of Nantong Dazhong Gas. Mr. Wang once served as the deputy general manager of Shanghai Gas Group and deputy general manager of Shanghai Gas. He obtained a professional degree in television and information processing from the Evening College of Shanghai Polytechnic University 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。

Non-executive Directors

非執行董事

Mr. Shi Pingyang, aged 50, was appointed as non-executive Director on May 27, 2022. Mr. Shi currently serves as the chairman of the board of Shanghai Gas, the director of Shanghai Chengyi Investment Management Co., Ltd, director of Shanghai Liquefied Natural Gas Co., Ltd, the vice chairman of Jiangsu Rudong United Pipeline Co., Ltd. and Chairman of Shanghai Sinopec Shenneng Energy Sales Co., Ltd. Mr. Shi held multiple positions such as General Manager of the investment management department of Shenergy (Group) Co., Ltd from July 2007 to November 2013 and from July 2018 to December 2021. He held multiple positions such as deputy general manager of Huaibei Shenwan Power Generation Co., Ltd; from July 2014 to July 2018. He also served as an assistant to the director of the preparatory office for Anhui Huaibei Pingshan Power Plant from November 2013 to July 2014. Mr. Shi obtained a Bachelor's degree in boiler specialty from Xi'an Jiaotong University in 1996.

史平洋先生，50歲，於2022年5月27日獲委任為非執行董事。上海燃氣有限公司董事長、上海誠毅投資管理有限公司董事、上海液化天然氣有限責任公司董事、江蘇如東聯合管道有限公司副董事長、上海中石化申能能源銷售有限公司董事長。史先生自2007年7月至2013年11月及自2018年7月至2021年12月曾任申能(集團)有限公司投資管理部總經理等多個職務。彼自2014年7月至2018年7月曾任淮北申皖發電有限公司副總經理等多個職務。彼自2013年11月至2014年7月曾任安徽淮北平山電廠籌建處主任助理。史先生於1996年獲得西安交通大學鍋爐專業學士學位。

Mr. Jin Yongsheng, aged 60, was appointed as non-executive Director of the Company on June 22, 2020. Mr. Jin now serves as the president of council of shareholders affairs of ENN Energy Holdings Limited. He served as non-executive director of ENN Energy from 2006 to 2017. He obtained a professional degree in finance from Tianjin College of Finance and Economics in 1986 and an executive master of business administration from Peking University in 2005. Mr. Jin possesses the lawyer qualification in China.

金永生先生，60歲，於2020年6月22日獲委任為本公司非執行董事。金先生現時擔任新奧集團股份有限公司之股東事務理事會理事長。彼於2006年至2017年期間擔任新奧能源非執行董事。彼於1986年取得於天津財經學院財政專業學位，並於2005年獲北京大學高級管理人員工商管理碩士學位。金先生具有中國執業律師資格。

Independent Non-executive Directors

獨立非執行董事

Mr. Jiang Guofang, aged 67, was appointed as independent non-executive Director of the Company on June 28, 2023, and now serves as independent non-executive director of Tian An China Investments Company Limited and Chairman of the Shanghai Jinding Financial History and Culture Development Foundation. He once served as deputy general manager of Shenwan Hongyuan Group, the chairman of the board of SYWG BNP Paribas Asset Management Ltd and SWS MU Fund Management Co., Ltd, the executive vice president and the Hong Kong chairman of Shenyin & Wanguo Securities Co., Ltd, the director and EVP of Shanghai Shenyin Securities Co., Ltd, the director of the People's Bank of China and deputy section chief of ICBC. Mr. Jiang obtained a Master's degree from Universidade Aberta Internacional Da Ásia (Macau) (currently known as the City University of Macau) in February 1999.

姜國芳先生，67歲，於2023年6月28日獲委任為獨立非執行董事，現為天安中國投資有限公司獨立非執行董事及上海金鼎金融歷史文化發展基金會理事長。曾任申萬宏源集團副總經理、申萬巴黎基金管理有限公司及申萬菱信基金管理有限公司董事長、申銀萬國證券股份有限公司執行副總裁及香港董事長、上海申銀證券公司董事及執行副總裁、中國人民銀行主任及中國工商銀行副處長。姜先生於1999年2月獲得亞洲(澳門)國際公開大學碩士學位。

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

Ms. Li Yingqi, aged 48, was appointed as an independent non-executive director on May 27, 2022 and currently serves as a professor and doctoral supervisor of Shanghai National Accounting Institute. Ms. Li enjoys special government allowance from the State Council. She also serves as a consulting expert with the Internal Control Standards Committee of the Ministry of Finance. Ms. Li now serves as independent director of Shanghai Modern Pharmaceutical Co., Ltd. From June 2021 to June 2024, Ms. Li served as an independent director of China Post Technology Co., Ltd (Stock Code: 688648.SH); and an independent director of Eastern Air Logistics Co., Ltd.. Ms. Li obtain a doctoral degree in management from Fudan University in June 2009. She is a senior member of The Chinese Institute of Certified Public Accountants (non-practicing).

李穎琦女士，48歲，於2022年5月27日獲委任為獨立非執行董事，現任上海國家會計學院教授、博導。李女士享受國務院政府特殊津貼。彼亦擔任財政部內部控制標準委員會諮詢專家。李女士現任上海現代製藥股份有限公司獨立董事。自2021年6月至2024年6月，李女士曾任中郵科技股份有限公司(股份代碼：688648.SH)獨立董事及東方航空物流股份有限公司(股份代號：601156)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)。

Mr. Liu Feng, aged 56, was appointed as an independent non-executive Director on May 27, 2022. Mr. Liu now as senior partner of Beijing Dacheng (Shanghai) Law Firm, as well as the independent director of Shanghai Jiaoda Withub Information Industrial Co., Ltd (stock code: 8205) and China Post Technology Co., Ltd (Stock Code: 688648.SH). Mr. Liu serves as a civil and administrative consulting expert of the Supreme People's Procuratorate, director of Intellectual Property Business Committee of Shanghai Lawyers Association, a mediator of Shanghai Economic and Trade Mediation Center, a deputy director of the practice dispute mediation committee and disciplinary sanction committee of Shanghai Lawyers Association, a member of Shanghai Intellectual Property Service Industry Association, Director of the Intellectual Property Research Association of Shanghai Law Society, a member of Intellectual Property Association of China (Shanghai) Pilot Free Trade Zone, a member of the lawyers group for the legal advisory committee of Shanghai Association for Science and Technology, and acted as a member of the expert justification panel of Shanghai Municipal Superior People's Court many times. Mr. Liu once worked as a deputy general manager of Shanghai Leiyunshang Pharmaceutical Co., Ltd and the senior partner of Shanghai Shenda Law Firm. Mr. Liu obtained MBA degree from Shanghai Jiao Tong University in July 2000. He has been a practicing Chinese lawyer since 1996.

劉峰先生，56歲，於2022年5月27日獲委任為獨立非執行董事。劉先生現任北京大成(上海)律師事務所高級合夥人，兼任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(股份代碼：688648.SH)的獨立董事。劉先生為最高人民檢察院民事行政諮詢專家、上海市律師協會智慧財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、上海市智慧財產權服務行業協會理事、上海市法學會智慧財產權研究會理事、中國(上海)自由貿易試驗區智慧財產權協會理事、上海市科學技術協會法律諮詢委員會律師團成員，並多次作為上海市高級人民法院專家論證會成員。曾任上海雷允上藥業有限公司副總經理、上海市申達律師事務所高級合夥人。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。

Mr. Yang Ping, aged 55, was appointed as independent non-executive director of the Company on May 27, 2022, and is a director of China Asset Management 30 Forum. He served as CEO and president of Sailing Capital Management Co., Ltd, chief investment officer and member of management committee of China Everbright Limited. Mr. Yang obtained a doctoral degree in economics from Shanghai Academy of Social Sciences in July 2005.

楊平先生，55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

Ms. Zhao Siyuan, aged 53, joined the Company in April 2014 and was appointed as supervisor of the Company in April 2014. Ms. Zhao has been serving as chairwoman of Dazhong Business Management (a shareholder of the Company) since June 2019. She was selected as the best board secretary by The Listed Companies Association of Shanghai in May 2016. She obtained a Bachelor's degree in law from Shanghai University in July 1993.

Ms. Li Ping, aged 52, is the general manager of the audit department of the Company. Ms. Li served as the financial manager and assistant to general manager of Dazhong Transportation Commerce Co., Ltd from October 2009 to January 2016, and has been serving as assistant to general manager of the planning and finance department and deputy general manager of the audit department of the Company since February 2016; she has been serving as general manager of the audit department since January 2019. She obtained a degree in economics from Zhongnan University of Economics and Law in July 1998.

Mr. Cao Jing, aged 59, joined the Company in January 1998 and was appointed as Supervisor of the Company in February 2023. He has been serving as authorized representative for securities affairs of the Board of the Company since April 2008 and as deputy general manager of the investment and development department of the Company since February 2016; he has been serving as director of Jiangsu Dazhong since February 2019 and as supervisor of Shanghai Dazhong Factoring since December 2021.

Senior Executives

Executive Director Mr. Liang Jiawei concurrently holds the position of senior management of the Group. For his biographical information, please refer to the above precceding part of this section.

Mr. Jiang Yun, aged 48, currently serves as VP and CFO of the Company. Mr. Jiang is also the supervisor of Shanghai Dazhong Gas. He served as financial manager and deputy director of finance (in charge of work) of Dazhong Transportation in succession from May 2015 to March 2019. He was appointed as the deputy director of finance of the Company (in charge of work) on March 29, 2019. He was qualified as Chinese senior accountant in December 2013. He graduated as a Bachelor of Finance from Shanghai Jiao Tong University in July 2005, and obtained a Master's degree in professional accounting (MPAcc) from Shanghai National Accounting Institute in October 2009.

監事

趙思淵女士，53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。趙女士自2019年6月任大眾企管(本公司股東)董事長。彼於2015年5月獲上海上市公司協會評為優秀董事會秘書。彼於1993年7月獲得上海大學法學學士學位。

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

曹菁先生，59歲，於1998年1月加入本公司並於2023年2月獲委任為本公司監事。彼自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月起擔任江蘇大眾董事；及自2021年12月起擔任上海大眾保理監事。

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，48歲，現任本公司副總裁、財務總監。蔣先生兼任上海大眾燃氣監事。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)。

Ms. Zhang Rongzheng, aged 51, currently serves as VP of the Company and doubles as Chairman of Shanghai Dazhong Run Logistics Co., Ltd and executive director of Shanghai Dazhong Jiading Sewage Treatment Co., Ltd. She obtained a Bachelor's degree in mathematical statistics from East China Normal University in July 1996 and MBA from Fudan University in June 2005. Ms. Zhang is now an executive council member of Shanghai Transportation Industry Association.

張榮崢女士，51歲，現任公司副總裁，兼任上海大眾運行物流股份有限公司董事長、上海大眾嘉定污水處理有限公司執行董事。彼於1996年7月獲得華東師範大學的數理統計學士學位及於2005年6月獲得復旦大學工商管理碩士學位。張女士現時為上海市交通運輸行業協會常務理事。

Ms. Zhao Fei, aged 46, currently serves as the secretary of the Board, as well as the general manager of the Legal Department of the Company and supervisor of SEISYS. Ms. Zhao is now a joint company secretary of the Company. She passed the Chinese judicial examine and obtained certificate of qualification for legal profession from the Ministry of Justice, the People's Republic of China in February 2007. She obtained a Bachelor's degree in law from Shanghai University of Finance and Economics in July 2000 and a Master's degree in law from Fudan University in January 2011.

趙飛女士，46歲，現任本公司董事會秘書，兼任本公司法務部總經理、上海電科智能系統股份有限公司監事。趙女士現時為本公司聯席公司秘書。彼通過了中國司法考試並於2007年2月自中華人民共和國司法部獲得法律職業資格證。彼於2000年7月獲得上海財經大學法學學士學位及於2011年1月獲得復旦大學法律碩士學位。

CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR EXECUTIVES WITHIN THE REPORTING PERIOD

董事、監事及高級管理人員於報告期間的變動

Information to be Disclosed pursuant to Rule 13.51B of the Hong Kong Listing Rules

根據香港上市規則第13.51B條將予披露之資料

Ms. Li Yingqi retired as an independent director of China Eastern Air Logistics Co., Ltd. (SH.601156) on December 20, 2024.

李穎琦女士於2024年12月20日退任東方航空物流股份有限公司(SH.601156)獨立董事。

After making specific inquiries made by the Company and confirmed by the Directors and Supervisors, other than as disclosed above, after the date of the Company's 2024 interim report and up to the Latest Practicable Date, there is no change in any information of Directors and Supervisors that are required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the to Listing Rules Rule 13.51B(1) of the Hong Kong Listing Rules.

經本公司作出特定查詢及經董事及監事確認後，除上文披露者外，於2024年中期報告日期後及截至最後實際可行日期期間，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露的任何董事及監事資料之其他變動須根據上市規則第13.51B(1)條予以披露。

Interests and Short Positions of Directors, Supervisors and Chief Executives in Shares, Underlying Shares and Debentures

To the best knowledge of the Directors, as at December 31, 2024, the beneficial interests or short positions of the Directors, Supervisors and the chief executives of the Company in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Sections 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix C3 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

董事、監事及最高行政人員於股份、相關股份及債券中的權益及淡倉

據董事所知，於2024年12月31日，董事、監事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉(包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉)；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄C3所載之標準守則須知會本公司及香港聯交所的實益權益或淡倉如下：

Name 姓名	Nature of interest 權益性質	Type of Shares 股份類別	Number of Shares held [1][2] 持有股份數目[1][2]	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of Shares (%) 佔相關股份類別概約百分比(%)
Directors **董事**					
Mr. Yang Guoping [3][5] 楊國平先生[3][5]	Beneficial owner 實益擁有人	A Shares A股	2,097,861 (L)	0.07	0.09
Mr. Liang Jiawei [4][5] 梁嘉瑋先生[4][5]	Beneficial owner 實益擁有人	A Shares A股	222,300 (L)	0.01	0.01

Notes：

(1) (L) — long position

(2) As at December 31, 2024, the total number of issued Shares was 2,952,434,675, including 2,418,791,675 A Shares and 533,643,000 H Shares.

(3) Mr. Yang Guoping (楊國平) holds 14,229,800 shares in Employee Share Ownership Committee, representing 9.55% of the total number of shares of the Employee Share Ownership Committee.

(4) Mr. Liang Jiawei (梁嘉瑋) holds 112,100 shares in Employee Share Ownership Committee, representing 0.07% of the total number of shares of the Employee Share Ownership Committee.

(5) Employee Share Ownership Committee is the beneficial owner of the 90% equity interests in Dazhong Business Management and is deemed to be interested in 495,143,859 A Shares held by Dazhong Business Management.

附註：

(1) (L) — 好倉

(2) 於2024年12月31日，已發行股份總數為2,952,434,675股，其中包括2,418,791,675股A股和533,643,000股H股。

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

Save as disclosed above, as at December 31, 2024, there were no beneficial interests or short positions of the Directors, Supervisors and the chief executive in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix C3 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange.

除上述披露者外，於2024年12月31日，概無董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉（包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉）；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄C3所載標準守則須知會本公司及香港聯交所的實益權益或淡倉。

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

None of the Directors or Supervisors entered into any service contract with the Company that may not be terminated without payment of indemnities (statutory indemnity excluded) within one year during the Reporting Period.

董事及監事的服務合約

於報告期內，董事及監事概無與本公司訂立於一年內不支付賠償（法定賠償除外）而不可終止的任何服務合約。

DETAILS ABOUT DIRECTORS, SUPERVISORS AND SENIOR EXECUTIVES

董事、監事及高級管理人員的情況

1. Changes in Shareholdings and Remunerations

1. 持股變動情況及報酬情況

Unit: share

單位：股

Name 姓名	Position 職務	Gender 性別	Age 年齡	Start date of term 任期起始日期	End date of term 任期終止日期	Year-beginning shareholdings 年初持股數	Year-end shareholdings 年末持股數	Total pretax remuneration received from the Company within the Reporting Period (RMB'000) 報告期內從公司獲得的稅前報酬總額（人民幣千元）	Whether remunerated by related parties of the Company 是否在公司關聯方獲取報酬
Yang Guoping 楊國平	Chairman of the Board 董事局主席	Male 男	68	2023-6-28	2026-06-27	2,097,861	2,097,861	3,370	Yes 是
Liang Jiawei 梁嘉瑋	Executive Director, President 執行董事、總裁	Male 男	51	2023-6-28	2026-06-27	222,300	222,300	3,564	No 否
Wang Baoping 汪寶平	Executive Director 執行董事	Male 男	65	2023-6-28	2026-06-27			590	No 否
Shi Pingyang 史平洋	Non-executive Director 非執行董事	Male 男	50	2023-6-28	2026-06-27			–	Yes 是
Jin Yongsheng 金永生	None-executive Director 非執行董事	Male 男	60	2023-6-28	2026-06-27			–	Yes 是
Jiang Guofang 姜國芳	Independent Director 獨立董事	Male 男	67	2023-6-28	2026-06-27			200	No 否
LI Yingqi 李穎琦	Independent Director 獨立董事	Female 女	48	2023-6-28	2026-06-27			200	No 否
Liu Feng 劉峰	Independent Director 獨立董事	Male 男	56	2023-6-28	2026-06-27			200	No 否
Yang Ping 楊平	Independent Director 獨立董事	Male 男	55	2023-6-28	2026-06-27			200	No 否
Zhao Siyuan 趙思淵	Chairman of Supervisory Board 監事會主席	Female 女	53	2023-6-28	2026-06-27			–	Yes 是
Cao Jing 曹菁	Employee supervisor 職工監事	male 男	59	2023-6-28	2026-06-27			1,105	No 否
Li Ping 李萍	Supervisor 監事	female 女	52	2023-6-28	2026-06-27			806	No 否
Jiang Yun 蔣贇	VP, CFO 副總裁、財務總監	male 男	48	2023-6-28	2026-06-27			3,028	No 否
Zhang Rongzheng 張榮崢	VP 副總裁	female 女	51	2024-3-28	2026-06-27			2,334	No 否
Zhao Fei 趙飛	Board Secretary 董事會秘書	female 女	46	2023-6-28	2026-06-27	50,000	50,000	2,001	No 否
Total 合計	/	/	/	/	/	2,370,161	2,370,161	17,598	/

PROCEDURE FOR DETERMINATION OF REMUNERATIONS OF DIRECTORS, SUPERVISORS AND SENIOR EXECUTIVES 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

II. Remunerations of Directors, Supervisors and Senior Executives

II. 董事、監事、高級管理人員報酬情況

Decision-making procedure for remunerations of Directors, Supervisors and senior executives	1. Remunerations of the Company's independent non-executive directors are proposed by the Board in writing to the general meeting for decision; 2. the remunerations of Directors and senior executives of the Company who are remunerated by the Company (President, VP, Board Secretary and CFO) is annual salary system and linked with the Company's business performance. At the beginning of each year, the Remuneration and Appraisal Committee would formulate annual performance pay appraisal targets and submit them to the Board for consideration and approval. At the end of year, the appraisees report on their work by reference to appraisal targets, before the Company reviews the annual performance of the subject, with the appraisal results to be submitted to the Remuneration and Appraisal Committee for approval and to be issued after being confirmed by the annual Board meeting; 3. Directors excuse themselves when the Board discusses their respective remuneration matters.
董事、監事、高級管理人員報酬的決策程式	1、公司獨立非執行董事的報酬由董事會提出方案報股東大會決定； 2、在公司領取報酬的董事以及公司高級管理人員（總裁、副總裁、董事會秘書、財務總監）的報酬實行年薪制並與公司經營績效掛鈎。每年初薪酬與考核委員會對上述被考核對象制定年度績效薪酬考核目標，報董事會審議批准。年終被考核對象對照考核目標進行述職，公司對其進行年度績效考核，考核結果報薪酬與考核委員會審批並經年度董事會確認後發放； 3、董事在董事會討論本人薪酬事項時回避。

Basis for determination of remunerations of Directors, Supervisors and senior executives	1. As for Directors and senior executives receiving compensation from the Company, the actual payment of their compensation is based on the Performance Appraisal Program for the Management considered and passed by the Remuneration and Appraisal Committee of the Board and confirmed by the Board and the Annual Performance Appraisal Targets (Tasks) Pledge executed thereby; 2. Supervisors recommended by shareholder entities are not remunerated by the Company, while employee supervisors of the Company receive no additional compensation as supervisor apart from receiving employee compensation from the Company; 3. Allowances for independent non-executive directors of the Company are determined according to the Proposal regarding Adjustment to Allowance of Independent Non-executive Directors considered and passed at the 2021 AGM of the Company, at RMB200,000 (pretax) per person per year.
董事、監事、高級管理人員報酬確定依據	1、在公司領取報酬的董事和高級管理人員，其報酬的實際支付按照董事會薪酬與考核委員會審議通過並經董事會確認的《經營管理層績效考核方案》以及其所簽訂的《年度績效考核目標(任務)書》為依據； 2、由股東單位推薦的監事不在公司領取報酬，公司職工監事除在公司領取職工報酬外，不額外領取監事報酬； 3、公司獨立非執行董事津貼根據公司2021年年度股東大會審議通過的《關於調整獨立非執行董事津貼的議案》，每人每年人民幣20萬元(稅前)。
Actual payment of remunerations of Directors, Supervisors and senior executives 董事、監事和高級管理人員報酬的實際支付情況	As detailed in the "changes in shareholdings of incumbent and outgoing Directors, Supervisors and senior executives and their remunerations within the Reporting Period" 詳見「現任及報告期內離任董事、監事和高級管理人員持股變動及報酬情況」。
Total remunerations actually received by all Directors, Supervisors and senior executives at the end of the Reporting Period 報告期末全體董事、監事和高級管理人員實際獲得的報酬合計	In 2024, the total remunerations actually received by all Directors, Supervisors and senior executives were RMB17,598 thousand. 2024年度，全體董事、監事和高級管理人員實際獲得的報酬合計人民幣17,598千元。

None of Directors or Supervisors waived or agreed to waive any remuneration within the Reporting Period.
於報告期內，概無董事或監事放棄或同意放棄收取任何薪酬。

EMPLOYEES OF THE GROUP

本集團僱員

General Matters

一般事項

Employee Compensation Policy

僱員薪酬政策

The growth in total compensations of the Company's employees is determined taking into account the growth extent in economic benefits. Employees from functional departments of the Company are matched with remuneration through job performance evaluation and appraisal; the senior executives of subsidiaries of the Company are matched with remuneration through the results of achievement of five key operating performance indicators. The Company established a human productivity analysis system to effectively increase labor productivity.

本公司員工薪酬總額的增長以經濟效益的增長幅度為考量。公司職能部門的員工，通過崗位表現評估考核與薪酬匹配；公司下屬子公司經營層，通過五個關鍵經營業績指標完成結果與薪酬匹配。公司建立人效分析系統，有效提高勞動生產率。

Training

培訓

The Company values training and indoctrination of new hires in corporate culture, solidifies the on-boarding training content and process for new hires; strengthens training on policies and management methods to improve employee execution and dedication; different training formats and contents are designed according to rank, professional category and other dimensions.

公司重視新進員工企業文化培訓和灌輸，固化新進員工入司培訓內容、流程；加強制度與管理方法的培訓，提升員工的執行力和敬業度；按照層級、專業類別等維度設計不同的培訓方式和內容。

(I) Compensation Policy

（一）薪酬政策

The compensation standard for employees at the headquarters of the Company is determined taking into account the extent of difficulty of job management and contribution to business operations and management. The compensation standard for employees under the management of the Company is determined taking into account the operation management scale, extent of operating risk of the business being run, operating indicators and management indicators within tenure, among other factors.

公司本部員工的薪酬標準，綜合考慮崗位管理的難易程度和對企業經營與管理的貢獻來確定。公司屬管人員的薪酬標準要綜合考慮所經營企業的經營管理規模、經營風險程度、任期內經營指標、管理指標等因素確定。

(II) Training Program

（二）培訓計劃

According to the Company's strategic development and in light of employee needs, cooperation agreements were signed with professional training institutions, and training programs featuring online-offline combination were formulated, aiming at improving executives' management capabilities and expanding their business perspective.

根據公司戰略發展，並結合員工需求，與專業培訓機構簽署合作協議，制定了線上與線下相結合的培訓計劃，旨在提升管理人員的管理能力、拓展業務視角。

As of December 31, 2024, the Group had 2,803 employees on its payroll. The Group's employee salary expenses were RMB795,455,788.07 within the Reporting Period.

截至2024年12月31日，本集團擁有2,803名僱員。報告期內，本集團僱員薪酬開支為人民幣795,455,788.07元。

I. CHANGES IN SHARE CAPITAL

Table of Changes in Shares

1. Table of Changes in Shares

The total shares and share capital structure of the Company didn't change within the Reporting Period.

II. SHAREHOLDER DETAILS

Total number of shareholders

As of the end of the Reporting Period, the total number of ordinary Shareholders of the Company were 164,507.

Interests and Short Positions of Substantial Shareholders in Shares and Underlying Shares

As at December 31, 2024, so far as was known to the Directors, the persons or entities, other than the Directors, Supervisors or chief executives of the Company, who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein, were as follows:

I. 股本變動情況

股份變動情況表

1. 股份變動情況表

報告期內，公司股份總數及股本結構未發生變化。

II. 股東情況

股東總數

截止報告期末普通股股東總數為164,507戶。

主要股東於股份及相關股份中擁有的權益及淡倉

於2024年12月31日，據董事所知，於股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊的人士或實體（惟本公司董事、監事及最高行政人員除外）如下：

Name 名稱	Nature of interest 權益性質	Types of Shares 股份類別	No. of Shares[1][2] 股份數目[1][2]	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of Shares (%) 佔相關股份類別概約百分比(%)
Dazhong Business Management[3] 大眾企管[3]	Beneficial owner 實益擁有人	A Shares A股	495,143,859 (L)	16.77	20.47
	Beneficial owner 實益擁有人	H Shares H股	61,178,000 (L)	2.07	11.46
Employee Share Ownership Committee[3] 職工持股會[3]	Interest of controlled corporations 受控制法團權益	A Shares A股	495,143,859 (L)	16.77	20.47
	Interest of controlled corporations 受控制法團權益	H Shares H股	61,178,000 (L)	2.07	11.46
Shanghai Gas Group[4] 燃氣集團[4]	Beneficial owner 實益擁有人	A Shares A股	153,832,735 (L)	5.21	6.36

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

Name 名稱	Nature of interest 權益性質	Types of Shares 股份類別	No. of Shares[1][2] 股份數目[1][2]	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of Shares (%) 佔相關股份類別概約百分比(%)
Shenergy (Group) Company Limited[4] 申能(集團)有限公司[4]	Interest of controlled corporations 受控制法團權益	A Shares A股	153,832,735 (L)	5.21	6.36
ENN Energy China Investment Ltd[4] 新奧能源中國投資有限公司[4]	Beneficial owner 實益擁有人	H Shares H股	129,261,000 (L)	4.38	24.22
ENN Energy Holdings Limited[4] 新奧能源控股有限公司[4]	Interest of controlled corporations 受控制法團權益	H Shares H股	129,261,000 (L)	4.38	24.22
Wang Yusuo[5] 王玉鎖[5]	Interest of controlled corporations 受控制法團權益	H Shares H股	129,261,000 (L)	4.38	24.22
Investstar Limited[6] Investstar Limited[6]	Beneficial owner 實益擁有人	H Shares H股	53,859,000 (L)	1.82	10.09
Towngas Investment Company Limited[6] 煤氣投資有限公司[6]	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Hong Kong and China Gas Company Limited[6] 香港中華煤氣有限公司[6]	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[6] Faxson Investment Limited[6]	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[6] 恒基兆業地產有限公司[6]	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[6] 恒基兆業有限公司[6]	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[7] Hopkins (Cayman) 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

Name 名稱	Nature of interest 權益性質	Types of Shares 股份類別	No. of Shares[1][2] 股份數目[1][2]	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of Shares (%) 佔相關股份類別概約百分比(%)
Riddick (Cayman) Limited[7] Riddick (Cayman) Limited[7]	Trustee 受託人	H Shares H股	53,859,000 (L)	1.82	10.09
Rimmer (Cayman) Limited[7] Rimmer (Cayman) Limited[7]	Trustee 受託人	H Shares H股	53,859,000 (L)	1.82	10.09
Lee Shau Kee[8] 李兆基[8]	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09

Notes:

(1) (L) — long position

(2) As at December 31, 2024, the total number of issued Shares was 2,952,434,675, including 2,418,791,675 A Shares and 533,643,000 H Shares.

(3) The Employee Share Ownership Committee is composed of (a) the employees of Dazhong Business Management; (b) the employees of our Group; and (c) the employees of Dazhong Transportation. It is the beneficial owner of 90% equity interests in Dazhong Business Management, and is deemed to be interested in the entire A Shares interests held by Dazhong Business Management.

(4) Shenergy (Group) Company Limited (申能(集團)有限公司) is the beneficial owner of the entire equity interests in Shanghai Gas Group, and deemed to be interested in the A Shares held by Shanghai Gas Group.

(5) ENN Energy China Investment Limited is wholly owned by ENN Energy Holdings Limited (Stock Code: 02688.HK). Mr. Wang Yusuo is the controlling shareholder of ENN Energy Holdings Limited. Therefore, each of ENN Energy Holdings Limited and Mr. Wang Yusuo is deemed to be interested in the H Shares held by ENN Energy China Investment Limited under the SFO.

(6) Investstar Limited is a wholly-owned subsidiary of Towngas Investment Company Limited (煤氣投資有限公司), which is wholly owned by Hong Kong and China Gas Company Limited (香港中華煤氣有限公司) (stock code: 0003.HK). Faxson Investment Limited owns 41.53% of Hong Kong and China Gas Company Limited, which is a wholly-owned subsidiary of Henderson Land Development Company Limited. Henderson Land Development Company Limited is owned as to 72.44% by Henderson Development Limited. Therefore each of Towngas Investment Company Limited (煤氣投資有限公司), the Hong Kong and China Gas Company Limited, Faxson Investment Limited, Henderson Land Development Company Limited and Henderson Development Limited is deemed to be interested in the 53,859,000 H Shares held by Investstar Limited under the SFO.

附註：

(1) (L) — 好倉

(2) 於2024年12月31日，已發行股份總數為2,952,434,675股，其中包括2,418,791,675股A股和533,643,000股H股。

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

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

(5) 新奧能源中國投資有限公司由新奧能源控股有限公司(股份代號：02688.HK)全資擁有。王玉鎖先生為新奧能源控股有限公司之控股股東。因此，根據證券及期貨條例，新奧能源控股有限公司及王玉鎖先生均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) 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41.53%。恒基兆業地產有限公司由恒基兆業有限公司擁有72.44%。因此，根據證券及期貨條例，煤氣投資有限公司、香港中華煤氣有限公司、Faxson Investment Limited、恒基兆業地產有限公司及恒基兆業有限公司均被視為於Investstar Limited持有的53,859,000股H股中擁有權益。

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

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

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

Other than the disclosed information above, as of December 31, 2024, the Directors were not aware of the persons or entities, other than the Directors, Supervisors or chief executives of the Company, who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein.

(7) 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均被視為於Investstar Limited持有的53,859,000股H股中擁有權益。

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

除上述披露者外，於2024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、監事及最高行政人員除外)於股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊。

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

I. CORPORATE BONDS AND NON-FINANCIAL ENTERPRISE DEBT FINANCING INSTRUMENTS

一. 公司債券和非金融企業債務融資工具

1. Basic Information on Corporate Bonds and Non-financial Enterprise Debt Financing Instruments

1. 公司債券和非金融企業債務融資工具基本情況

Unit: 100 million Yuan Currency: RMB

單位：億元　幣種：人民幣

No. 序號	Bond name 債券名稱	Abbreviation 簡稱	Code 代碼	Date issued 發行日	Value date 起息日	Maturity date 到期日	Balance of bonds 債券餘額	Interest rate (%) 利率(%)
1	Shanghai Dazhong Public Utilities (Group) Co., Ltd publicly issued corporate bond (phase I) in 2021 上海大眾公用事業(集團)股份有限公司2021年公開發行公司債券(第一期)	21 Public Utilities 01 21公用01	175800	Mar. 5, 2021 2021年3月5日	Mar. 9, 2021 2021年3月9日	Mar. 9, 2024 2024年3月9日	10	3.87
2	Shanghai Dazhong Public Utilities (Group) Co., Ltd publicly issued corporate bond (phase I) to professional institutional investors in 2023 上海大眾公用事業(集團)股份有限公司2023年面向專業機構投資者公開發行公司債券(第一期)	23 Public Utilities 01 23公用01	138999	Mar. 10, 2023 2023年3月10日	Mar. 14, 2023 2023年3月14日	Mar. 14, 2026 2026年3月14日	10	3.37
3	Shanghai Dazhong Public Utilities (Group) Co., Ltd publicly issued corporate bond (phase I) to professional institutional investors in 2024 上海大眾公用事業(集團)股份有限公司2024年面向專業機構投資者公開發行公司債券(第一期)	24 Public Utilities 01 24公用01	240539	Jan. 30, 2024 2024年1月30日	Feb. 1, 2024 2024年2月1日	Feb. 1, 2027 2027年2月1日	9	2.85
4	Medium-term Note Phase I of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2022 上海大眾公用事業(集團)股份有限公司2022年度第一期中期票據	22 Shanghai Dazhong MTN001 22上海大眾MTN001	102281060	May 5, 2022 2022年5月5日	May 9, 2022 2022年5月9日	May 9, 2025 2025年5月9日	5	3.10
5	Medium-term Note Phase II of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2022 上海大眾公用事業(集團)股份有限公司2022年度第二期中期票據	22 Shanghai Dazhong MTN002 22上海大眾MTN002	102282103	Sept. 16, 2022 2022年9月16日	Sept. 20, 2022 2022年9月20日	Sept. 20, 2024 2024年9月20日	3	2.48

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

No. 序號	Bond name 債券名稱	Abbreviation 簡稱	Code 代碼	Date issued 發行日	Value date 起息日	Maturity date 到期日	Balance of bonds 債券餘額	Interest rate (%) 利率(%)
6	Medium-term Note Phase III of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2022 上海大眾公用事業(集團)股份有限公司2022年度第三期中期票據	22 Shanghai Dazhong MTN003 22上海大眾MTN003	102282639	Dec. 8, 2022 2022年12月8日	Dec. 8, 2022 2022年12月8日	Dec. 8, 2024 2024年12月8日	5	3.20
7	Medium-term Note Phase I of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2023 上海大眾公用事業(集團)股份有限公司2023年度第一期中期票據	23 Shanghai Dazhong MTN001 23上海大眾MTN001	102382079	Aug. 14, 2023 2023年8月14日	Aug. 15, 2023 2023年8月15日	Aug. 15, 2025 2025年8月15日	5	2.95
8	Medium-term Note Phase II of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2023 上海大眾公用事業(集團)股份有限公司2023年度第二期中期票據	23 Shanghai Dazhong MTN002 23上海大眾MTN002	102382444	Sept, 11, 2023 2023年9月11日	Sept. 12, 2023 2023年9月12日	Sept. 12, 2025 2025年9月12日	5	3.19
9	Medium-term Note Phase I of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2024 上海大眾公用事業(集團)股份有限公司2024年度第一期中期票據	24 Shanghai Dazhong MTN001 24上海大眾MTN001	102483912	Aug. 29, 2024 2024年8月29日	Aug. 30, 2024 2024年8月30日	Aug. 30, 2027 2027年8月30日	3	2.32
10	Medium-term Note Phase II of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2024 上海大眾公用事業(集團)股份有限公司2024年度第二期中期票據	24 Shanghai Dazhong MTN002 24上海大眾MTN002	102484861	Nov. 8, 2024 2024年11月8日	Nov. 11, 2024 2024年11月11日	Nov. 11, 2026 2026年11月11日	3	2.28

2. Payment of Interest on Bonds within the Reporting Period

The aforesaid debt items 1, 5 and 6 have been honored in time and in full, while the interest on remaining debt items has been paid in time and in full. The manner of interest payment is annual interest accrual, one-time interest payment per year and payment of interest accrued on the final tranche along with principal payment.

2. 報告期內債券付息兑付情況

以上第1、5、6債項已足額按時兑付，其餘各債項已足額按時付息。付息兑付方式為按年計息，每年付息一次，最後一期利息隨本金一起支付。

3. Use of raised funds at the end of the Reporting Period

As of the end of the Reporting Period, all raised funds have been used up, consistent with the purpose promised, utilization plan and other covenants set forth in the prospectus.

3. 報告期末募集資金使用情況

截止報告期末，募集資金已全部使用完畢，使用情況與募集說明書承諾的用途、使用計劃及其他約定一致。

4. Intermediaries providing services for bond issuance and business during existence of bonds

4. 為債券發行及存續期業務提供服務的中介機構

Intermediary name 介機構名稱	Office address 辦公地址	Name of signing accountant 簽字會計師姓名	Contact person 連絡人	Contact number 聯系電話
Haitong Securities Co., Ltd. 海通證券股份有限公司	5F, Building B, Haitong Bund Financial Plaza, #888, Zhongshan South Road, Huangpu District, Shanghai 上海市黃浦區中山南路888號海通外灘金融廣場B棟5層		Liu Lei, Huang Shan 劉磊、黃姍	021-23187486
Bank of Shanghai Co., Ltd 上海銀行股份有限公司	#168 Yincheng Middle Road, Shanghai 上海市銀城中路168號		Lv Jing 呂婧	021-34762917
Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	#345 Ningdong Road, Yinzhou District, Ningbo, Zhejiang 浙江省寧波市鄞州區甯東路345號		Hu Qiang 胡強	0574-87002735
CCXI Credit Rating Co., Ltd 中誠信國際信用評級有限責任公司	31F, Building e, Headquarters International, Han Street, Wuchang District, Wuhan, Hubei 湖北省武漢市武昌區漢街總部國際e座31層		Li Zhuanbo, Zhang Yifei 李轉波、張逸菲	027-87339288
BDO China SHU LUN PAN Certified Public Accountants LLP 立信會計師事務所(特殊普通合夥)	9F, #61 Nanjing East Road, Huangpu District, Shanghai 上海市黃浦區南京東路61號9樓	Lin Shengyu, Li Jingya 林盛宇、李靜雅	Lin Shengyu, Li Jingya 林盛宇、李靜雅	021-23280000
Jin Mao Partners 金茂凱德律師事務所	Room 1301, K11 Building, #300 Huaihai Middle Road, Huangpu District, Shanghai 上海市黃浦區淮海中路300號K11大廈1301室		You Guang 游廣	18801911612

5. The corporate bonds of the Company were free of any transaction risks of delisting within the Reporting Period.

5. 報告期內，公司債券不存在終止上市的交易風險。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話：+852 2218 8288
傳真：+852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO., LTD.
(上海大眾公用事業(集團)股份有限公司)
(incorporated in the People's Republic of China with limited liability)

致上海大眾公用事業(集團)股份有限公司股東

(於中華人民共和國註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company") and its subsidiaries (together the "Group") set out on pages 102 to 272, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計第102頁至第272頁所載上海大眾公用事業(集團)股份有限公司(「貴公司」)及其子公司(統稱為「貴集團」)的綜合財務報表，此等綜合財務報表包括於2024年12月31日的綜合財務狀況表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括會計政策資料在內的綜合財務報表附註。

我們認為，綜合財務報表已根據國際會計準則理事會頒佈的《國際財務報告準則》(「國際財務報告準則會計準則」)在所有重大方面公允地呈列　貴集團於2024年12月31日的綜合財務狀況及截至該日止年度　貴集團的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。根據該等準則，我們的責任於本報告「核數師就審計綜合財務報表的責任」一節中詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於　貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證足夠及能適當地為我們的意見提供基礎。

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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 of 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 material accounting policy information on note 4(b).

As at 31 December 2024, the Company holds a 50% equity interests in two subsidiaries, namely Shanghai Dazhong Gas Co., Ltd. ("Shanghai Dazhong Gas") and Nantong Dazhong Gas Co., Ltd. ("Nantong Dazhong Gas") (together as "50% Subsidiaries"). The directors of the Company considered that the Company has the practical ability to direct the relevant activities of 50% Subsidiaries, which demonstrates the Group has power over 50% Subsidiaries, exposure to variable returns from 50% Subsidiaries and ability to use its power to affect its variable returns throughout the year based on all relevant facts and circumstances. Therefore, the Company is able to consolidate these entities in the consolidated financial statements. The determination of the Company has control over 50% Subsidiaries is a key audit matter due to the significant judgement involved and the potential financial impact is significant to the presentation of consolidated financial statements.

Our response:

Our audit procedures in relation to assessment of appropriateness of consolidation of 50% Subsidiaries included:

- obtained and reviewed those relevant terms in the shareholders' agreements and articles of association of 50% Subsidiaries;
- obtained and reviewed minutes of the board meeting of 50% Subsidiaries;
- discussed with management of the Company concerning the basis for consolidation of financial statements of 50% Subsidiaries; and
- attended interviews with the directors of 50% Subsidiaries, and enquired certain facts and circumstances concerning the consolidation of 50% Subsidiaries.

關鍵審計事項

關鍵審計事項為我們的專業判斷中，審計本期綜合財務報表中最重要的事項。我們於審計整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

將　貴集團持有50%投票權的實體綜合入賬

參考綜合財務報表附註5(a)及附註4(b)的重大會計政策資料。

於2024年12月31日，　貴公司於兩間子公司持有50%股權，即上海大眾燃氣有限公司(「上海大眾燃氣」)及南通大眾燃氣有限公司(「南通大眾燃氣」)(統稱「50%子公司」)。　貴公司董事認為　貴公司有實際可行能力指示50%子公司的相關活動，顯示　貴集團於50%子公司有權力、具有50%子公司可變回報之風險，並有能力基於相關事實及情況於整年內運用其能力影響其可變回報。因此，　貴公司有能力將該等實體綜合入賬至綜合財務報表。釐定　貴公司於50%子公司有控制權乃關鍵審計事項，乃由於所涉及重大判斷及潛在財務影響對綜合財務報表的呈列屬重大。

我們的回應：

我們就評估將50%子公司綜合入賬是否恰當的審計程序包括：

- 取得並審閱50%子公司股東協議及組織章程的相關條款；
- 取得並審閱50%子公司的董事會會議記錄；
- 與　貴公司管理層討論有關將50%子公司財務報表綜合入賬的基準；及
- 出席與50%子公司董事的討論，並查詢有關50%子公司的綜合入賬的若干事實及情況。

Significant influence over investees

Refer to note 5(a) to the consolidated financial statements and the material accounting policy information on note 4(c).

As at 31 December 2024, the Company had investments in five entities, namely Shenzhen Capital Group Co., Ltd. ("Shenzhen Capital Group"), Shanghai Electronic Intelligence System Co., Ltd. ("SEISYS"), Suchuang Gas Corporation Limited ("Suchuang Gas"), Vietnam Investment Securities Company ("IVS") and Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd. ("Jiangsu Dongneng Natural Gas") in which the Group held 10.80%, 16.63%, 19.31%, 12.02% and 10% of their equity interests, respectively. The directors of the Company considered that the Group has significant influence over these five investments since the Group actively participates in these five entities' operating and financial policies, and thus investments in these five entities are accounted for as associates of the Group using the equity method. The determination of the Group has significant influence over these investments is a key audit matter due to the significant judgement involved and potential financial impact is significant to the presentation of consolidated financial statements.

Our response:

Our audit procedures in relation to assessment of the existence of significant influence over investees included:

- obtained and reviewed those relevant terms in the shareholders' agreements and articles of association of these five entities;
- obtained and reviewed minutes of the board meetings of these five entities;
- discussed with management of the Company concerning the basis of these five entities accounted for as associates in the consolidated financial statements; and
- attend an interviews with the directors of these five entities and enquired relevant facts and circumstances concerning the significant influence over these five entities.

Lease receivables impairment assessment

Refer to note 27 to the consolidated financial statements and the material accounting policy information on note 4(j)(ii).

As at 31 December 2024, the Group's gross lease receivables balance amounted to approximately RMB1,088,937,000 and the expected credit losses ("ECLs") were approximately RMB55,500,000.

對被投資公司的重大影響力

參考綜合財務報表附註5(a)及附註4(c)的重大會計政策資料。

於2024年12月31日， 貴公司於五家實體作出投資，即深圳市創新投資集團有限公司(「深圳市創新投資集團」)、上海電科智能系統股份有限公司(「SEISYS」)、蘇創燃氣股份有限公司(「蘇創燃氣」)、Vietnam Investment Securities Company(「IVS」)及江蘇東能天然氣管網有限公司(「江蘇東能天然氣」)， 貴集團分別持有該等公司10.80%、16.63%、19.31%、12.02%及10%股權。 貴公司董事認為 貴集團對該五項投資有重大影響力，乃由於 貴集團積極參與該五家實體的經營及財務政策，因此於該五家實體的投資以權益法作為 貴集團的聯營公司入賬。釐定 貴集團對該等投資有重大影響力乃關鍵審計事項，乃由於所涉及重大判斷及潛在財務影響對綜合財務報表的呈列而言屬重大。

我們的回應：

我們就評估對被投資公司是否有重大影響力的審計程序包括：

- 取得並審閱該五家實體的股東協議及組織章程之相關條款；
- 取得並審閱該五家實體的董事會會議記錄；
- 與 貴公司管理層討論有關將該五家實體於綜合財務報表入賬為聯營公司之基準；及
- 出席與該五家實體的董事之討論，並查詢相關事實及情況對該五家實體之重大影響。

租賃應收款項之減值評估

參考綜合財務報表附註27以及附註4(j)(ii)的重大會計政策資料。

於2024年12月31日， 貴集團之租賃應收款項餘額總額為約人民幣1,088,937,000元及預期信貸虧損(「預期信貸虧損」)為約人民幣55,500,000元。

The assessment on ECLs relies on the analysis and judgement 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 judgements in identifying and accruing impairment of receivables, we determine that the impairment of lease receivables is a key audit matter.

Our response:

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

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

Fair value measurement for financial assets

Refer to note 48(b) to the consolidated financial statements and material accounting policy information on note 4(j)(i).

As at December 31, 2024, the Group has financial assets of approximately RMB2,836,679,000 measured at fair value, and which approximately RMB2,638,215,000 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.

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

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

我們的回應：

我們就租賃應收款項之預期信貸虧損評估的審計過程包括：

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

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)(i)的重大會計政策資料。

於2024年12月31日， 貴集團擁有約人民幣2,836,679,000元按公允價值計量的金融資產，其中約人民幣2,638,215,000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。

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.

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

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

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

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。

年報的其他資料

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

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

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

董事及治理層對綜合財務報表的責任

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

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.

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。

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.

治理層負責監督 貴集團的財務報告進度。 貴公司之審計委員會協助治理層履行監督 貴集團財務報告過程的責任。

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

核數師就審計綜合財務報表的責任

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.

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下(作為整體)按照委任條款報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

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 material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

合理確定屬高層次鑒證，但不能擔保根據香港審計準則進行的審計工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

根據香港審計準則進行審計時，我們運用專業判斷，於整個審計過程中抱持專業懷疑態度。我們亦：

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審計程序，獲得充足及適當審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

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

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

- 了解與審計有關的內部監控，以設計恰當的審計程序，但並非旨在對 貴集團內部監控的有效程度發表意見。

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

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

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

- 規劃並執行集團審計工作，以就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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 No. P07445

Hong Kong, 28 March 2025

香港立信德豪會計師事務所有限公司
執業會計師
周嘉健
執業證書編號：P07445

香港，2025年3月28日

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

For the year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元
Revenue	收益	7	**6,283,532**	6,335,775
Cost of sales	銷售成本		**(5,377,952)**	(5,405,132)
Gross profit	毛利		**905,580**	930,643
Other income and gains, net	其他收入及收益淨額	8	**192,727**	208,642
Selling and distribution costs	銷售及分銷成本		**(196,552)**	(203,289)
Administrative expenses	行政開支		**(513,897)**	(519,076)
Investment income and gains, net	投資收入及收益淨額	9	**116,005**	(67,297)
Finance costs	融資成本	10	**(258,017)**	(294,689)
Impairment loss on financial assets	金融資產減值虧損		**(1,560)**	(27,541)
Share of results of associates	分佔聯營公司業績	24	**203,491**	324,201
Share of result of a joint venture	分佔合營企業業績	25	**(13,062)**	51,286
Profit before income tax expense	除所得稅開支前溢利	12	**434,715**	402,880
Income tax expense	所得稅開支	15	**(106,289)**	(99,245)
Profit for the year	**年內溢利**		**328,426**	303,635
Other comprehensive income, net of tax:	**其他全面收益，扣除稅項：**			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Share of other comprehensive income of associates and a joint venture (recycling)	分佔聯營公司及合營企業其他全面收益(可回撥)		**403**	603
Changes in fair value of financial assets at fair value through other comprehensive income (recycling)	按公允價值計入其他全面收益的金融資產公允價值變動(可回撥)		**12**	(22)
Exchange differences on translating foreign operations	換算海外業務之匯兑差額		**3,559**	4,077
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
Re-measurement losses on defined benefit obligations	界定福利承擔重新計量虧損		**(1,576)**	(1,010)
Changes in fair value of equity instruments at fair value through other comprehensive income (non-recycling)	按公允價值計入其他全面收益的權益工具公允價值變動(不可回撥)		**35,872**	(13,025)
Share of other comprehensive income of associates and a joint venture (non-recycling)	應佔聯營公司及合營企業其他全面收益(不可回撥)		**61,301**	(32,339)
Other comprehensive income for the year, net of tax	**年內其他全面收益，扣除稅項**		**99,571**	(41,716)
Total comprehensive income for the year	**年內全面收益總額**		**427,997**	261,919

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 2024 截至2024年12月31日止年度

		Notes 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元
Profit for the year attributable to:	**以下應佔年內溢利：**			
Owners of the Company	本公司擁有人		**233,149**	212,544
Non-controlling interests	非控股權益		**95,277**	91,091
			328,426	303,635
Total comprehensive income for the year attributable to:	**以下應佔年內全面收益總額：**			
Owners of the Company	本公司擁有人		**328,316**	171,235
Non-controlling interests	非控股權益		**99,681**	90,684
			427,997	261,919
Earnings per share	**每股盈利**			
Basic and diluted	基本及攤薄	17	**RMB人民幣0.08元**	RMB人民幣0.07元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023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	18	**5,545,152**	5,300,888
Investment properties	投資物業	19	**233,454**	236,364
Right-of-use assets	使用權資產	20	**89,828**	76,094
Goodwill	商譽	21	**12,737**	12,737
Intangible assets	無形資產	22	**112,336**	120,063
Investments in associates	於聯營公司的投資	24	**7,327,399**	7,151,080
Investment in a joint venture	於合營企業的投資	25	**24,134**	37,195
Lease receivables	租賃應收款項	27	**248,547**	320,832
Financial assets at amortised cost	按攤銷成本計量的金融資產	32(a)	**26,119**	203,621
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	32(c)	**97,375**	58,031
Trade and bills receivable	貿易應收款項及應收票據	26	**80,079**	89,064
Amount due from a grantor	應收授予人款項	28	**707,778**	753,778
Employee defined benefits	員工界定福利	41(b)	**4,698**	6,120
Long-term prepayment	長期預付款項		**84**	801
Deferred tax assets	遞延稅項資產	29	**49,932**	31,124
Total non-current assets	非流動資產總額		**14,559,652**	14,397,792
Current assets	**流動資產**			
Inventories	存貨	30	**38,358**	41,530
Trade and bills receivable	貿易應收款項及應收票據	26	**621,983**	457,383
Lease receivables	租賃應收款項	27	**784,890**	627,524
Prepayments and other receivables	預付款項及其他應收款項	31	**189,448**	187,131
Amount due from a grantor	應收授予人款項	28	**44,898**	42,922
Financial assets at amortised cost	按攤銷成本計量的金融資產	32(a)	**306,823**	489,265
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	32(b)	**2,739,304**	3,061,834
Restricted bank deposits	受限制銀行存款	33	**16,090**	26,303
Cash and cash equivalents	現金及現金等價物	33	**3,395,787**	3,190,003
Total current assets	流動資產總額		**8,137,581**	8,123,895

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current liabilities	**流動負債**			
Borrowings	借款	34	**3,207,465**	3,158,881
Corporate bonds, medium-term bonds and short-term bonds payable	應付公司債券、中期債券及短期債券	35	**1,599,498**	2,034,068
Trade and bills payable	貿易應付款項及應付票據	36	**1,840,700**	1,612,756
Other payables	其他應付款項	37	**779,646**	845,093
Deferred income	遞延收入	38	**173,963**	194,850
Lease liabilities	租賃負債	39	**8,729**	3,953
Contract liabilities	合約負債	40	**544,055**	576,017
Current tax liabilities	即期稅項負債		**49,096**	36,438
Total current liabilities	流動負債總額		**8,203,152**	8,462,056
Net current liabilities	**流動負債淨額**		**(65,571)**	(338,161)
Total assets less current liabilities	**總資產減流動負債**		**14,494,081**	14,059,631
Non-current liabilities	**非流動負債**			
Borrowings	借款	34	**392,941**	337,271
Corporate bonds and medium-term bonds payable	應付公司債券及中期債券	35	**2,494,490**	2,512,584
Other payables	其他應付款項	37	**506,588**	339,010
Contract liabilities	合約負債	40	**95,898**	112,236
Deferred income	遞延收入	38	**734,759**	817,830
Provision for restoration	修復撥備	42	**106,445**	88,544
Lease liabilities	租賃負債	39	**19,309**	7,798
Deferred tax liabilities	遞延稅項負債	29	**159,355**	163,849
Total non-current liabilities	非流動負債總額		**4,509,785**	4,379,122
Net assets	**資產淨值**		**9,984,296**	9,680,509

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		Notes 附註	**2024** **2024年** **RMB'000** **人民幣千元**	2023 2023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		**5,538,972**	5,310,356
			8,491,407	8,262,791
Non-controlling interests	**非控股權益**		**1,492,889**	1,417,718
Total equity	**權益總額**		**9,984,296**	9,680,509

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 2024 截至2024年12月31日止年度

		Investment revaluation reserve 投資重估儲備											
		Share capital 股本 (note 43) (附註43) RMB'000 人民幣千元	Capital reserve 資本儲備 (note 44(a)) (附註44(a)) RMB'000 人民幣千元	Statutory reserve 法定儲備 (note 44(b)) (附註44(b)) RMB'000 人民幣千元	Exchange reserve 匯兑儲備 (note 44(c)) (附註44(c)) RMB'000 人民幣千元	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	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 2023	**於2023年1月1日**	2,952,435	1,277,364	1,201,419	(1,896)	614	(8,680)	4,330	56,950	2,698,041	8,180,577	1,339,823	9,520,400
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	212,544	212,544	91,091	303,635
Other comprehensive income for the year:	年內其他全面收益:												
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業其他全面收益	–	–	–	–	–	–	–	(31,736)	–	(31,736)	–	(31,736)
Change in fair value of financial assets through other comprehensive income	計入其他全面收益的金融資產公允價值變動	–	–	–	–	(22)	(13,123)	–	–	–	(13,145)	98	(13,047)
Exchange differences on translating foreign operations	換算海外業務的匯兑差額	–	–	–	4,077	–	–	–	–	–	4,077	–	4,077
Re-measurement losses on defined benefit obligations (note 41(b))	界定福利承擔重新計量虧損 (附註41(b))	–	–	–	–	–	–	–	(505)	–	(505)	(505)	(1,010)
Total comprehensive income for the year	年內全面收益總額	–	–	–	4,077	(22)	(13,123)	–	(32,241)	212,544	171,235	90,684	261,919
2022 final dividend paid (note 16)	2022年已派付末期股息 (附註16)	–	–	–	–	–	–	–	–	(88,573)	(88,573)	–	(88,573)
Dividend paid to non-controlling interests	支付予非控股權益的股息	–	–	–	–	–	–	–	–	–	–	(13,453)	(13,453)
Transfer statutory reserve	法定儲備轉撥	–	–	17,279	–	–	–	–	–	(17,279)	–	–	–
Others	其他	–	(1,305)	31	–	–	–	438	12	376	(448)	664	216
At 31 December 2023	**於2023年12月31日**	2,952,435	1,276,059	1,218,729	2,181	592	(21,803)	4,768	24,721	2,805,109	8,262,791	1,417,718	9,680,509

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

For the year ended 31 December 2024 截至2024年12月31日止年度

		Investment revaluation reserve 投資重估儲備											
		Share capital 股本 (note 43) (附註43) RMB'000 人民幣千元	Capital reserve 資本儲備 (note 44(a)) (附註44(a)) RMB'000 人民幣千元	Statutory reserve 法定儲備 (note 44(b)) (附註44(b)) RMB'000 人民幣千元	Exchange reserve 匯兑儲備 (note 44(c)) (附註44(c)) RMB'000 人民幣千元	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	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 2024	**於2024年1月1日**	**2,952,435**	**1,276,059**	**1,218,729**	**2,181**	**592**	**(21,803)**	**4,768**	**24,721**	**2,805,109**	**8,262,791**	**1,417,718**	**9,680,509**
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	233,149	233,149	95,277	328,426
Other comprehensive income for the year:	年內其他全面收益:												
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業其他全面收益	–	–	–	–	–	–	–	61,704	–	61,704	–	61,704
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	–	–	–	–	12	30,680	–	–	–	30,692	5,192	35,884
Exchange differences on translating foreign operations	換算海外業務的匯兑差額	–	–	–	3,559	–	–	–	–	–	3,559	–	3,559
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))	–	–	–	–	–	–	–	(788)	–	(788)	(788)	(1,576)
Total comprehensive income for the year	年內全面收益總額	–	–	–	3,559	12	30,680	–	60,916	233,149	328,316	99,681	427,997
Capital contribution by non-controlling interests	非控股權益出資	–	–	–	–	–	–	–	–	–	–	19,000	19,000
2023 final dividend paid (note 16)	2023年已派付末期股息 (附註16)	–	–	–	–	–	–	–	–	(103,335)	(103,335)	–	(103,335)
Dividend paid to non-controlling interests	支付予非控股權益的股息	–	–	–	–	–	–	–	–	–	–	(44,124)	(44,124)
Transfer statutory reserve	法定儲備轉撥	–	–	21,743	–	–	–	–	–	(21,743)	–	–	–
Others	其他	–	2,935	–	–	–	–	700	7	(7)	3,635	614	4,249
At 31 December 2024	**於2024年12月31日**	**2,952,435**	**1,278,994**	**1,240,472**	**5,740**	**604**	**8,877**	**5,468**	**85,644**	**2,913,173**	**8,491,407**	**1,492,889**	**9,984,296**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before income tax expense	**除所得稅開支前溢利**	**434,715**	402,880
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	**258,017**	294,689
Share of results of associates	分佔聯營公司業績	**(203,491)**	(324,201)
Share of result of a joint venture	分佔合營企業業績	**13,062**	(51,286)
Amortisation of intangible assets	無形資產攤銷	**9,523**	10,308
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**354,418**	328,403
Depreciation of investment properties	投資物業折舊	**6,327**	6,284
Depreciation of right-of-use assets	使用權資產折舊	**10,978**	11,944
Impairment loss on financial assets	金融資產的減值虧損	**1,560**	27,541
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**(7,218)**	(16,413)
Gain on disposal of financial assets	出售金融資產收益	**(25,606)**	(1,657)
Impairment on inventories	存貨減值	**53**	423
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	**(24,535)**	341,482
Dividend income	股息收入	**(65,864)**	(272,528)
Exchange gain	匯兑收益	**(21,168)**	(21,855)
Financial income from wastewater treatment income	污水處理費財務收入	**(46,792)**	(50,244)
Bank interest income	銀行利息收入	**(74,342)**	(66,982)
Operating profit before working capital changes	**營運資金變動前經營溢利**	**619,637**	618,788
(Increase)/decrease in lease receivables	租賃應收款項(增加)／減少	**(85,117)**	135,602
Decrease in inventories	存貨減少	**3,119**	10,232
Increase in trade and bills receivable	貿易應收款項及應收票據增加	**(160,939)**	(1,783)
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收款項(增加)／減少	**(1,600)**	76,870
Decrease in restricted bank deposits	受限制銀行存款減少	**10,213**	20,077
Decrease in net defined retirement plan assets	設定退休計劃淨資產減少	**1,422**	823
Increase/(decrease) in trade and bills payable	貿易應付款項及應付票據增加／(減少)	**195,776**	(189,802)
Increase in other payables	其他應付款項增加	**21,321**	69,148
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	**(48,300)**	70,224
Decrease in deferred income	遞延收入減少	**(103,958)**	(83,402)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash generated from operations	**經營所產生現金**	**451,574**	726,777
Bank interest income	銀行利息收入	**74,342**	66,982
Income taxes paid	已付所得稅	**(120,394)**	(103,926)
Net cash flows generated from operating activities	**經營活動所產生現金流量淨額**	**405,522**	689,833
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	**3,960,460**	2,594,053
Payments for acquisition of new investments	收購新投資的付款	**(3,405,688)**	(1,879,134)
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	**1,474**	19,589
Refund of investment cost from a joint venture	一間合營企業之投資成本之退款	**—**	10,000
Proceeds from repayment of amount due from a grantor	償還應收授予人款項所得款項	**44,024**	46,583
Acquisition of property, plant and equipment	收購物業、廠房及設備	**(485,864)**	(393,227)
Acquisition of intangible assets	收購無形資產	**(1,317)**	(648)
Net cash flows generated from investing activities	**投資活動所產生現金流量淨額**	**113,089**	397,216

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動所得現金流量**		
Acquisition of new bank borrowings	獲得新銀行借款	**3,684,824**	3,585,672
Proceeds from issuance of bonds	發行債券所得款項	**1,736,000**	3,400,000
Repayments of bank borrowings	償還銀行借款	**(3,580,570)**	(4,018,704)
Repayments of bonds	償還債券	**(1,859,101)**	(3,758,687)
Interest paid	已付利息	**(265,431)**	(286,022)
Dividends paid	已付股息	**(103,335)**	(88,573)
Repayments of capital element of lease liabilities	償還租賃負債資本部分	**(9,509)**	(10,048)
Repayment of interest element of lease rental paid	償還已付租賃租金的利息部分	**(1,423)**	(824)
Dividends paid to non-controlling interests	支付予非控股權益股息	**(29,124)**	(13,453)
Capital contribution by non-controlling interests	非控股權益出資	**4,000**	—
Proceeds from other financing activities	其他融資活動所得款項	**96,230**	324,117
Net cash flows used in financing activities	**融資活動所用現金流量淨額**	**(327,439)**	(866,522)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**191,172**	220,527
Exchange differences on translating cash flows of foreign operations	換算海外業務現金流量之匯兑差額	**14,612**	15,094
Cash and cash equivalents at beginning of year	年初現金及現金等價物	**3,190,003**	2,954,382
Cash and cash equivalents at end of year	年末現金及現金等價物	**3,395,787**	3,190,003

1. GENERAL INFORMATION

Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company") was established in the People's Republic of China (the "PRC") on 1 January 1992, as a join-stock limited company. On 4 March 1993, the Company was listed on the Shanghai Stock Exchange. Its registered office and the principal place of business activities is located at No. 518, Shang Cheng Road, Pudong New District, Shanghai, the PRC; and 10/F, Building 1, Zhongteng Building, No. 2121 Longteng Avenue, Xuhui District, Shanghai, the PRC, respectively.

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

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

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

1. 一般資料

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

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

本公司主要從事投資控股。本集團的主要業務包括管道燃氣供應、污水處理、公共基礎設施項目、投資、運輸服務及金融服務。

董事認為，直接控股公司為上海大眾企業管理有限公司(「上海大眾企業管理」)(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 ACCOUNTING STANDARDS")

2.1 ADOPTION OF REVISED IFRS ACCOUNTING STANDARDS — EFFECTIVE ON 1 JANUARY 2024

In the current year, the Group has applied for the first time the following amendments (the "revised IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB"), which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2024:

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

Except for the Amendments to IAS 1 Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants summarised below, the other amended IFRS Accounting Standards have no material impact on the Group's results and financial position for the current or prior period and on accounting policies. The Group has not applied any new and revised IFRS Accounting Standards that are not yet effective for the current period.

2. 採納國際財務報告準則會計準則(「國際財務報告準則會計準則」)

2.1 採納由2024年1月1日起生效的經修訂國際財務報告準則會計準則

本集團已於本年度首次應用下列由國際會計準則理事會(「國際會計準則理事會」)頒佈之修訂本(「經修訂國際財務報告準則會計準則」),該等修訂本與本集團於2024年1月1日開始之年度期間之綜合財務報表相關及生效:

國際財務報告準則第16號(修訂本)租賃	售後租回之租賃負債
國際會計準則第1號(修訂本)財務報表呈列	流動或非流動負債分類(包括流動或非流動負債分類 — 生效日期遞延)
國際會計準則第1號(修訂本)財務報表呈列	附帶契諾的非流動負債
國際會計準則第1號(修訂本)財務報表呈列	流動或非流動負債分類及附帶契諾的非流動負債
國際會計準則第7號(修訂本)現金流量表及國際財務報告準則第7號(修訂本)金融工具:披露	供應商融資安排

除下述經修訂國際會計準則第1號流動或非流動負債分類及附帶契諾的非流動負債外,其他經修訂之國際財務報告準則會計準則對本集團本期間或過往期間之業績及財務狀況及會計政策並無任何重大影響。本集團並未採納任何於本期間尚未生效之新訂或經修訂國際財務報告準則會計準則。

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

2.1 ADOPTION OF REVISED IFRS ACCOUNTING STANDARDS — EFFECTIVE ON 1 JANUARY 2024 (Continued)

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)

The IASB issued amendments to IAS 1 in August 2020 Classification of Liabilities as Current or Non-current and subsequently, in December 2022 Non-current Liabilities with Covenants.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

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

2. 採納國際財務報告準則會計準則(「國際財務報告準則會計準則」)(續)

2.1 採納由2024年1月1日起生效的經修訂國際財務報告準則會計準則(續)

流動或非流動負債分類及附帶契諾的非流動負債(國際會計準則第1號(修訂本))

國際會計準則理事會於2020年8月頒佈國際會計準則第1號(修訂本)流動或非流動負債分類，其後於2022年12月頒佈附帶契諾的非流動負債。

該等修訂澄清下列各項：

- 實體於報告期後至少十二個月遞延清償負債的權利必須具有實質內容，且必須於報告期末存在。
- 倘實體遞延清償負債的權利受契諾約束，則僅當實體須於報告期末或之前遵守契約時，有關契諾方會對該權利於報告期末是否存在構成影響。
- 將負債分類為流動或非流動不受實體行使其遞延清償權利的可能性影響。
- 倘負債可按交易對手的選擇透過轉讓實體本身的股本工具清償，則僅當選擇權被分類為股本工具時，有關清償條款才不會對負債分類為流動或非流動構成影響。

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

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

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

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

Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates and IFRS 1 First-time Adoption of International Financial Reporting Standards	Lack of exchangeability[1]
Amendments to IFRS 9 Financial Instruments and HKFRS 7 Financial Instruments: Disclosure	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 Financial Instruments and IRS 7 Financial Instruments: Disclosure	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

1 Effective for annual periods beginning on or after 1 January 2025.

2 Effective for annual periods beginning on or after 1 January 2026.

3 Effective for annual periods beginning on or after 1 January 2027.

4 Effective for annual periods beginning on or after a date to be determined.

2. 採納國際財務報告準則會計準則(「國際財務報告準則會計準則」)(續)

2.2 已頒佈但尚未生效的新訂或經修訂國際財務報告準則會計準則

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

國際會計準則第21號(修訂本)外匯匯率變動的影響及國際財務報告準則第1號(修訂本)首次採納國際財務報告準則	缺乏可交換性[1]
國際財務報告準則第9號(修訂本)金融工具及國際財務報告準則第7號(修訂本)財務工具:披露	修訂金融工具的分類及計量[2]
國際財務報告準則第9號(修訂本)財務工具及國際財務報告準則第7號(修訂本)財務工具:披露	依賴自然條件的電力合約[2]
國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號(修訂本)	國際財務報告準則會計準則的年度改進第11冊[2]
國際財務報告準則第18號	財務報表內的呈列及披露[3]
國際財務報告準則第19號	無公眾問責性的子公司:披露[3]
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[4]

1 自2025年1月1日或之後開始的年度期間生效。

2 自2026年1月1日或之後開始的年度期間生效。

3 自2027年1月1日或之後開始的年度期間生效。

4 於待定日期或之後開始的年度期間生效。

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

2.2 New or amended IFRS Accounting Standards that have been issued but not yet effective (Continued)

IFRS 18 was issued by the IASB in July 2024 which supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 19 specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. The Company's shares are listed and traded in the SEHK. Therefore, it has public accountability according to IFRS 19 and does not qualify for electing to apply the standard to prepare its financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

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

2. 採納國際財務報告準則會計準則(「國際財務報告準則會計準則」)(續)

2.2 已頒佈但尚未生效的新訂或經修訂國際財務報告準則會計準則(續)

國際會計準則理事會於2024年7月發佈國際財務報告準則第18號，取代國際會計準則第1號，對國際財務報告準則進行重大後續修訂，包括國際會計準則第8號財務報表的編製(更名為「會計政策、會計估計變更和錯誤」)。儘管國際財務報告準則第18號對綜合財務報表項目的確認和計量將不構成影響，預期對若干項目的呈列和披露造成重大影響。該等變動包括損益表中的分類和小計、資料的總結／拆解和標籤，以及管理層定義的績效衡量指標的披露。

國際財務報告準則第19號指明允許實體應用的披露要求，而非其他國際財務報告準則中的披露要求。本公司股份於香港聯交所上市及買賣，因此，根據國際財務報告準則第19號，其具有公共責任，且不符合資格選擇應用該準則來編製其財務報表。

3. 編製基準

(a) 合規聲明

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

3. BASIS OF PREPARATION (Continued)

(b) Basis of preparation

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

(c) Functional and presentation currency

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Business combination and basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

3. 編製基準(續)

(b) 編製基準

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

(c) 功能及呈列貨幣

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

4. 重大會計政策資料

(a) 業務合併及綜合基準

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

於年內收購或出售子公司的業績自收購日期起至出售日期止(如適用)載於綜合損益及其他全面收益表。必要時，須對子公司財務報表作出調整，以使其會計政策與本集團其他成員公司的會計政策貫徹一致。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

4. 重大會計政策資料(續)

(a) 業務合併及綜合基準(續)

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。

(b) 子公司

子公司為本公司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。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Subsidiaries (Continued)

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- the size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- substantive potential voting rights held by the Company and other parties who hold voting rights;
- other contractual arrangements; and
- historic patterns in voting attendance.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

4. 重大會計政策資料(續)

(b) 子公司(續)

倘本公司擁有實際能力引導投資對象相關活動，而毋須持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士之數量及分散情況，本公司投票權規模；
- 本公司及其他持有投票權人士所持有的實際潛在投票權；
- 其他合約安排；及
- 參與投票的歷史模式。

於本公司財務狀況表中，投資子公司按成本減減值虧損(如有)列賬。子公司的業績由本公司以已收及應收股息為基準入賬。

(c) 聯營公司

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

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任彌補該等虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Associates (Continued)

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions are eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

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

4. 重大會計政策資料(續)

(c) 聯營公司(續)

本集團與其聯營公司之間的交易產生的損益僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資人分佔聯營公司盈利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明資產轉移的減值，則即時於損益確認。

就聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債的公允價值的部分撥充資本，計入聯營公司的賬面值。本集團應佔可識別資產及負債的淨公允價值高於投資成本的部分，經重新評估後，即時於損益確認。倘客觀證據證明聯營公司投資有減值，則投資的賬面值與其他非金融資產相同方式檢測減值。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Associates (Continued)

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

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

(d) Joint arrangements

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

The Group classifies its interests in joint arrangements as either:

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

4. 重大會計政策資料(續)

(c) 聯營公司(續)

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

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

(d) 合營安排

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

本集團把其於合營安排之權益分類為：

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Joint arrangements (Continued)

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 investment in a joint venture in the same manner as investments in associates (i.e. using the equity method — see note 4(c)).

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

(e) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

4. 重大會計政策資料(續)

(d) 合營安排(續)

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

(e) 商譽

商譽指所轉讓代價之公允價值、於被收購方之任何非控股權益數額與本集團先前於被收購方所持股權之公允價值之總額超出於收購日期計量可識別資產及負債之公允價值之部份。

倘可識別資產及負債之公允價值高於所付代價之公允價值、於被收購方之任何非控股權益之金額以及收購方先前於被收購方持有之股權之收購日期公允價值的總額，則超出部份於重估後於收購日期在損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit on a pro-rata basis on the carrying amount to each asset in the unit. However, the loss allocated of each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

(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.

4. 重大會計政策資料(續)

(e) 商譽(續)

獲分配商譽的現金產生單位會每年進行減值測試，但如果有跡象顯示該現金產生單位可能會發生減值，則會更頻繁地進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配之任何商譽之賬面值，繼而基於該單位內各資產之賬面值按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會令到獨立資產之賬面值減至低於其公允價值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽之任何減值虧損於損益確認，而不會於往後期間撥回。

(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。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Property, plant and equipment (Continued)

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

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

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

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

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. 重大會計政策資料(續)

(f) 物業、廠房及設備(續)

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

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

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

倘資產的賬面值高於其估計可收回金額，資產實時撇減至其可收回金額。

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. MATERIAL ACCOUNTING POLICY INFORMATION (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. 重大會計政策資料(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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Leases (Continued)

Right-of-use asset

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

(i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);

(ii) any lease payments made at or before the commencement date, less any lease incentives received;

(iii) any initial direct costs incurred by the lessee; and

(iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group has leased a number of properties under tenancy agreements which the Group exercises it judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

4. 重大會計政策資料(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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Leases (Continued)

Lease liability

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

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

(i) fixed lease payments less any lease incentives receivable;

(ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;

(iii) amounts expected to be payable by the lessee under residual value guarantees;

(iv) exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and

(v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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

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

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

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

4. 重大會計政策資料(續)

(h) 租賃(續)

租賃負債

租賃負債按於租賃開始日期未支付之租賃付款的現值確認。租賃付款將採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團採用承租人的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就相關資產之使用權支付之款項被視為租賃付款：

(i) 固定租賃付款減任何應收租賃獎勵；

(ii) 初步按開始日期之指數或利率計量的浮動租賃付款(取決於指數或利率)；

(iii) 承租人根據剩餘價值擔保預期應付的款項；

(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及

(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

於開始日期後，本集團將透過下列方式計量租賃負債：

(i) 增加賬面值以反映租賃負債的利息；

(ii) 減少賬面值以反映作出的租賃付款；及

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Leases (Continued)

Lease liability (Continued)

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

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

4. 重大會計政策資料(續)

(h) 租賃(續)

租賃負債(續)

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

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Leases (Continued)

The Group as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on a either a straight-line basis or another systematic basis over the remaining lease term. The Group applies the derecognition requirements of IFRS 9 to recognise modification or derecognition gain or loss on the net investment in the finance lease.

4. 重大會計政策資料(續)

(h) 租賃(續)

本集團作為出租人

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

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

根據融資租賃應收承租人款項按本集團對租賃的投資淨額入賬為應收款項。融資租賃收入分配至各會計期間，以反映本集團可就租賃的淨投資餘額獲得固定周期回報率。

不屬於租賃初始條款及條件一部分的租賃代價範圍之任何變動入賬為租賃修訂。本集團自修訂生效日期起，將經營租賃的修訂入賬為一項新租賃，於剩餘租期內按直線法或其他系統性基準將餘下租賃付款確認為收入。本集團應用國際財務報告準則第9號的終止確認規定，確認融資租賃投資淨額的修訂或終止確認損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (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

Cargo rental license was acquired through business combinations with indefinite life. Intangible assets with indefinite useful life is carried at cost less any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

4. 重大會計政策資料(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法計提撥備如下：

特許經營權	30年
電腦軟件	5年
技術知識	10年

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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Intangible assets (Continued)

(iii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(iv) Impairment of intangible assets

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

4. 重大會計政策資料(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可能出現減值，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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 重大會計政策資料(續)

(j) 金融工具

(i) 金融資產

金融資產(並無重大融資部份的貿易應收款項除外)首次按公允價值加上收購金融資產或發行應佔的直接交易成本計量(倘屬並非按公允價值計入損益(「按公允價值計入損益」)的金融資產)。並無重大融資部份的貿易應收款項首次按交易價格計量。

金融資產的定期買賣會於交易日期(即本集團承諾買賣資產的日期)確認。定期買賣方式指須在根據市場規則或慣例確立的時間內交付資產的金融資產買賣。

附帶嵌入衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

債務工具

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分為以下三個計量類別:

攤銷成本:持作收取合約現金流量之資產,倘其中有關現金流量純粹指本金及利息付款,則按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利息法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認產生的任何收益於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial Instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

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

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

4. 重大會計政策資料(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或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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial Instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, lease receivables, financial assets measured at amortised cost and debt investments measured at FVTOCI. ECLs are measured on either of the following bases:

- 12-months ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 重大會計政策資料(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。所有其他股本工具分類為按公允價值計入損益，其公允價值變動、股息及利息收入於損益確認。

(ii) 金融資產的減值虧損

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

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measured loss allowances for trade receivable using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, ECLs are based on lifetime ECLs except when there has not been a significant increase in credit risk since initial recognition and debt investment securities that are determined to have low credit risk at the reporting date, in which case the allowance will be based on the 12-months ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

4. 重大會計政策資料(續)

(j) 金融工具(續)

(ii) 金融資產的減值虧損(續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以根據合約應付予本集團的全部合約現金流量與本集團預計收到的全部現金流量之間的差額計量。該差額其後按與資產原有實際利率相近之利率貼現。

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

就其他債務金融資產而言，本集團按全期預期信貸虧損計算預期信貸虧損，惟倘自初步確認後信貸風險並無大幅增加及債務投資證券於報告日期釐定為具有低信貸風險，則本集團將按12個月預期信貸虧損計提撥備。

當釐定金融資產之信貸風險自初步確認後有否大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be in default when: (1) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

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

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

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in "FVTOCI reserve (recycling)".

4. 重大會計政策資料(續)

(j) 金融工具(續)

(ii) 金融資產的減值虧損(續)

本集團認為金融資產於下列情況下已出現違約：(1)債務人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(2)金融資產已逾期90天以上。

取決於金融工具的性質，對信貸風險大幅上升的評估乃按個別基準或共同基準進行。當按共同基準進行評估時，金融工具乃按共同信貸風險特徵(如逾期狀況及信貸風險評級)分組。

本集團認為金融資產於下列情況下已出現信貸減值：

- 債務人發生重大財務困難；
- 違反合約，如違約或逾期90天以上；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人很可能破產或進行其他財務重組；或
- 債務人財務困難導致證券的活躍市場消失。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟就按公允價值計入其他全面收益計量的債務工具投資而言，虧損撥備乃於其他全面收益確認並於「按公允價值計入其他全面收益的儲備(可回撥)」累計。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

4. 重大會計政策資料(續)

(j) 金融工具(續)

(ii) 金融資產的減值虧損(續)

當有資料顯示債務人陷入嚴重財務困難及無實際收回可能時，本集團會撇銷金融資產。於適當情況下考慮法律意見後，本集團仍可能根據收回程序強制執行被撇銷的金融資產。收回的任何款項均於損益確認。

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

(iii) 金融負債

本集團視乎負債產生之目的，將其金融負債分類。按公允價值計入損益之金融負債初步按公允價值計量及按攤銷成本計量列賬之金融負債初步按公允價值並扣除產生的直接應佔成本計量。

按公允價值計入損益之金融負債

按公允價值計入損益之金融負債包括持作買賣之金融負債及於初步確認時指定按公允價值計入損益之金融負債。

為近期出售目的收購之金融負債分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸入持作買賣類別，惟被指定為實際對沖工具者則除外。持作買賣負債之收益或虧損於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial Instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

4. 重大會計政策資料(續)

(j) 金融工具(續)

(iii) 金融負債(續)

按公允價值計入損益之金融負債(續)

倘合約含有一項或以上嵌入式衍生工具，則整份組合合約可指定為按公允價值計入損益之金融負債，惟倘嵌入式衍生工具不會令現金流量有重大變動或明確禁止單獨處理嵌入式衍生工具則除外。

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

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial Instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, other monetary liabilities and corporate bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

The Group classifies liabilities arising from loan arrangements as non-current when the Group's right to defer settlement of those liabilities is subject to the Group complying with covenants within twelve months after the reporting period. In such situations, the Group discloses information in the notes that enables users of consolidated financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, including:

- information about the covenants (including the nature of the covenants and when the Group is required to comply with them) and the carrying amount of related liabilities.

- facts and circumstances, if any, that indicate the Group may have difficulty complying with the covenants, for example, the Group having acted during or after the reporting period to avoid or mitigate a potential breach. Such facts and circumstances could also include the fact that the Group would not have complied with the covenants if they were to be assessed for compliance based on the Group's circumstances at the end of the reporting period.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. 重大會計政策資料(續)

(j) 金融工具(續)

(iii) 金融負債(續)

按攤銷成本計量之金融負債

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

當本集團有權延後償還貸款安排所產生的負債，且該等負債須於申報期後十二個月內遵守契約時，本集團會將該等負債分類為非流動負債。在此情況下，本集團在附註中披露有關資料，以便合併財務報表使用者了解該負債可能於報告期後十二個月內償還的風險，包括：

- 有關契約的資料(包括契約的性質以及本集團何時須遵守契約)以及相關負債的帳面值。

- 任何表明本集團可能難以遵守契約的事實和情況(如有)，例如本集團在報告期內或之後採取行動以避免或減輕潛在的違約風險。此等事實及情況也可能包括若根據報告期末本集團的情況對本集團遵守情況進行評估，則本集團將無法遵守契約。

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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial Instruments (Continued)

(iv) Effective interest method

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

(v) Equity instruments

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

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contact at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in note 4(j)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of IFRS 15.

4. 重大會計政策資料(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) 財務擔保合約

財務擔保合約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約。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約，初步乃按公允價值減發行財務擔保合約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約：(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。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial Instruments (Continued)

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(k) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(l) Service concession arrangements

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

4. 重大會計政策資料(續)

(j) 金融工具(續)

(vii) 終止確認

本集團在與金融資產有關的未來現金流量合約權利屆滿或金融資產已轉讓且該轉讓符合國際財務報告準則第9號的終止確認標準時，終止確認金融資產。

當有關合約的指定責任獲解除、註銷或到期，則終止確認金融負債。

(k) 存貨

存貨初步按成本確認，其後按成本與可變現淨值兩者較低者確認。成本包括所有採購成本、轉換成本及使存貨到達目前地點及狀態所產生的其他成本。成本乃採用加權平均法釐定。可變現淨值按日常業務過程中的估計售價減銷售所需的估計費用計算。

(l) 特許服務安排

本集團與中國若干政府機關或其指定人(「授予人」)訂立多項特許服務安排。特許服務安排包括建設 — 經營 — 移交(「BOT」)安排及移交 — 經營 — 移交(「TOT」)安排。根據BOT安排，本集團為授予人進行污水建設工程，因而根據授予人預先設定的條件獲得相關服務項目於指定期間(「特許期間」)的經營權，服務項目須於特許期間結束時以零或極低的代價移交予授予人。TOT安排類似於BOT安排，惟本集團須就經營已建設的污水及再生水處理或供水服務的權利支付代價。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Service concession arrangements (Continued)

Under IFRIC 12 "Service Concession Arrangements", service concession arrangements are accounted for as follows if:

(i) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and

(ii) the grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Group's rights over the infrastructure

Infrastructure constructed by the Group under service concession arrangements is not recognised as property, plant and equipment of the Group because the contractual service arrangement does not convey the right to control the use of the infrastructure to the Group. The Group as the operator has access to operate the infrastructure to provide the public service on behalf of the grantor in accordance with the terms specified in the contract.

Consideration received or receivable by the Group for the construction services

Consideration received or receivable by the Group for the construction services rendered under service concession arrangement is recognised at its fair value as a financial asset or an intangible asset.

A financial asset is recognised to the extent that (a) the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services rendered; and (b) the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

4. 重大會計政策資料(續)

(l) 特許服務安排(續)

根據國際財務報告詮釋委員會第12號「特許服務安排」，特許服務安排以下列方式入賬：

(i) 授予人控制或監管營運商必須與基建共同提供的服務，服務提供對象以及服務價格；及

(ii) 授予人在安排有效期結束時，通過所有權、權益或其他方式控制基建的任何重大剩餘利益。

本集團於基建擁有的權利

由於合約服務安排並無轉讓基建使用的控制權予本集團，本集團根據特許服務安排所興建的基建並不被確認為本集團的物業、廠房及設備。根據合約所訂明的條款，本集團作為經營者有權代表授予人經營基礎設施項目以提供公共服務。

本集團就建築服務已收或應收代價

本集團就根據特許服務安排提供建築服務的已收或應收代價已按公允價值確認為金融資產或無形資產。

金融資產的確認以下列者為限：(a)本集團有無條件權利就所提供建築服務向授予人或按其指示收取現金或其他金融資產；及(b)委託人擁有有限酌情權(如有)逃避付款，通常因為協議可依法強制執行。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Service concession arrangements (Continued)

Consideration received or receivable by the Group for the construction services (Continued)

The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amount received from users of the public services and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure to be constructed meets specified quality of efficiency requirements. The financial asset is accounted for in accordance with the policy set out for "Financial instruments" in note 4(j).

An intangible asset (concession intangible asset) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (concession intangible asset) is accounted for in accordance with the policy set out for "Intangible assets" in note 4(i).

If the Group is paid partly by a financial asset and partly by an intangible asset, in which case, each component of the consideration is accounted for separately and the consideration received or receivable for both components are recognised initially at fair value of the consideration received or receivable.

4. 重大會計政策資料(續)

(l) 特許服務安排(續)

本集團就建築服務已收或應收代價(續)

倘授予人以合約方式擔保向本集團支付(a)指定或待定金額或(b)已收公共服務用戶的款項與指定或待定金額兩者間之差額(如有),而儘管付款須以本集團確保基礎設施建造符合規定質素效率要求為條件,本集團仍擁有無條件權利收取現金。金融資產根據附註4(j)「金融工具」所述政策入賬。

無形資產(特許經營權無形資產)於本集團獲得向公共服務用戶收費的權利時確認,惟該權利並非收取現金之無條件權利,因為該款項須以公眾使用該服務為條件。無形資產(特許經營權無形資產)根據附註4(i)「無形資產」所述政策入賬。

倘本集團支付代價部分為金融資產,另一部分為無形資產,則代價各組成部分單獨入賬,且該等部分的已收或應收代價初步按已收或應收代價的公允價值進行確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Service concession arrangements (Continued)

Construction services

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

Operating services

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

Contractual obligations to restore the infrastructure to a specified level of serviceability

The Group has contractual obligations which it must fulfill as a condition of its licence, that is (a) to maintain the wastewater treatment plants it operates to a specified level of serviceability; and/or (b) to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the wastewater treatment plants are recognised and measured in accordance with the policy set out for "Provisions and contingent liabilities" in note 4(v).

(m) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

4. 重大會計政策資料(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約責任

作為獲得許可的條件，本集團須履行合約責任，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約責任根據附註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。收益不包括增值税或其他銷項税，並已扣除任何貿易折扣。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

Contract Assets

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

Contract liabilities

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

4. 重大會計政策資料(續)

(m) 收益確認(續)

根據合約條款及適用於合約的法律，貨品或服務的控制權可隨時間或於某一時間點轉移。倘本集團的履約滿足下列條件，則貨品或服務的控制權隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 於本集團履約時創建或提升客戶所控制的資產；或
- 沒有創建對本集團有替代用途的資產，且本集團可強制執行其權利收回至今已完成履約部分的款項。

否則，收入於客戶獲得單獨貨品或服務控制權之時間點予以確認。

合約資產

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

合約負債

合約負債指本集團因已向客戶收取代價(或已到期收取代價)而須向客戶轉讓服務之責任。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

An exception to the general requirement in determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under IAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4. 重大會計政策資料(續)

(n) 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃基於日常業務中的損益，並就毋須課所得稅或不可抵免所得稅的項目作出調整後採用報告期末已頒佈或實質上已頒佈的稅率計算。應繳或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關任何不確定性。

遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量，反映與所得稅相關的任何不確定性。

遞延稅項資產之賬面值於各報告日期作檢討，倘預期沒有足夠應課稅溢利以收回全部或部分資產，則相關之遞延稅項資產予以扣減。

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

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(o) Foreign currencies

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

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

(p) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(q) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

4. 重大會計政策資料(續)

(o) 外幣

於編製每個獨立集團實體的財務報表時，以實體功能貨幣以外的貨幣(外幣)進行的交易會按交易發生日的現行匯率確認。在報告期末，以外幣計價的貨幣性項目按該日的現行匯率重新換算。以歷史成本計量的以外幣計價的非貨幣性項目不再重新換算。貨幣性項目產生的匯兑差額會在其產生的當期於損益確認。

出於本綜合財務報表的列報目的，本集團境外經營的資產及負債按每個報告期末的即期匯率換算為本集團的列報貨幣(即人民幣)。收入和開支項目採用本期間的平均匯率換算。所產生的匯兑差額(如有)於入其他綜合收益確認並累積計入匯兑儲備項下之權益(於適當時歸屬於非控股權益)。

(p) 借款成本資本化

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售的資產)直接產生的借款成本均撥充資本作為該等資產成本的一部分。將有待用於該等資產的特定借款作短期投資所賺取的收入，會於資本化借款成本中扣除。所有其他借款成本乃於產生期間內於損益確認。

(q) 政府資助

政府資助於合理保證本集團將遵守政府資助之附帶條件且將獲得有關資助時方予以確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Government grants (Continued)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

(r) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of each reporting period in which the employees render the related service. Short term employee benefits are recognised in the period when the employees render the related service.

(ii) Defined contribution retirement plans

Contributions to defined contribution retirement plans are recognised as an expense in the profit or loss when the services are rendered by the employees.

4. 重大會計政策資料(續)

(q) 政府資助(續)

政府資助於本集團確認有關資助為開支期間有系統地於損益確認，而有關資助擬用作抵銷相關成本。具體而言，政府資助如以本集團購買、建造或另行收購非流動資產(包括物業、廠房及設備)為主要條件，則於財務狀況表中確認為遞延收入，並於相關資產之可使用年期內有系統地合理轉撥至損益。

作為已產生開支或虧損的補償或就向本集團提供即時財務支持(並無日後相關成本)而言而應收的政府資助於有關資助成為應收的期間於損益確認並確認為其他收益，而非扣減相關開支。

按低於市場利率計息的政府貸款收益被視為政府資助，按已收取所得款項與按現行市場利率計算的貸款公允價值之間的差額計量。

(r) 僱員福利

(i) 短期僱員福利

短期僱員福利指預計在僱員提供相關服務的各報告期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的期內確認。

(ii) 界定供款退休計劃

向界定供款退休計劃作出的供款，於僱員提供服務時在損益確認為支出。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Employee benefits (Continued)

(iii) Defined benefit retirement plans

One of the subsidiaries of the Company provides supplementary pension subsidies to retired employees in the PRC. Such supplementary pension subsidies are considered as defined benefit plans. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service costs (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

4. 重大會計政策資料(續)

(r) 僱員福利(續)

(iii) 界定福利退休計劃

本公司的其中一家子公司為中國退休僱員提供補充退休金津貼。該等補充退休金津貼被視為界定福利計劃。提供福利的成本以預計單位貸記法來計算，並於各年度報告期末進行精算評估。重新計量金額(包括精算損益)實時於綜合財務狀況表內反映，並在其發生期間於其他全面收益確認支銷或進賬。於其他全面收益內確認的重新計算金額不會重新列入損益。過往服務成本在計劃修訂期內於損益確認。利息淨額透過對界定福利負債或資產的淨額採用期初貼現率計算。界定福利成本分類方式如下：

- 服務成本(包括現時服務成本、過往服務成本，以及計劃縮減及結算時的收益及虧損)；
- 利息開支或收益淨額；及
- 重新計算。

綜合財務狀況表內確認的退休福利責任指本集團界定福利退休計劃實際虧損或盈餘。由此計算產生的盈餘將不多於以該計劃之未來供款減額模式的經濟收益的現值。離職福利負債會於本集團實體無法再撤回離職福利邀約及當其確認任何相關重組成本(以較早者為準)時確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Employee benefits (Continued)

(iv) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(s) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- goodwill;
- intangible assets;
- property, plant and equipment;
- right-of-use assets; and
- investments in associates and a joint venture (except for those classified as held for sale (or included in a disposal group that is classified as held for sale)).

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another IFRS Accounting Standards, in which case the impairment loss is treated as a revaluation decrease under that IFRS Accounting Standards.

4. 重大會計政策資料(續)

(r) 僱員福利(續)

(iv) 離職福利

離職福利於本集團不能取消提供該等福利時及當本集團確認支付離職福利所涉的重組成本當日(以較早者為準),方予確認。

(s) 非金融資產減值

於各報告期末,本集團檢討下列資產的賬面值,以釐定是否有任何跡象顯示該等資產已出現減值虧損,或先前確認的減值虧損不復存在或可能已減少:

- 商譽;
- 無形資產;
- 物業、廠房及設備;
- 使用權資產;及
- 於聯營公司及合營企業的投資(惟分類為持作出售者(或計入分類為持作出售的出售組別者)除外)。

倘資產的可收回金額(即公允價值減出售成本與使用價值兩者的較高者)估計少於其賬面值,則該項資產的賬面值將降至其可收回金額。減值虧損乃實時確認為開支,除非有關資產根據其他國際財務報告準則會計準則按重估金額列賬,在此情況下減值虧損被視為根據該條國際財務報告準則會計準則重估減值。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another IFRS Accounting Standards, in which case the reversal of the impairment loss is treated as a revaluation increase under that IFRS Accounting Standards.

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits and highly liquid investments with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

(u) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

4. 重大會計政策資料(續)

(s) 非金融資產減值(續)

倘減值虧損其後撥回，則資產賬面值將提高至其修訂後的估計可收回金額，惟經提高的賬面值不得超過往年該項資產在無已確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損乃實時確認為損益，除非有關資產根據其他國際財務報告準則會計準則按重估金額列賬，在此情況下撥回減值虧損被視為根據該條國際財務報告準則會計準則重估增值。

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

(t) 現金及現金等價物

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

(u) 關連方

(a) 倘一名人士符合下列情況，則該名人士或其近親家庭成員為與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本公司母公司的主要管理人員。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

4. 重大會計政策資料(續)

(u) 關連方(續)

(b) 倘一間實體符合以下任何條件，則為與本集團有關聯：

(i) 該實體與本集團屬同一集團的成員公司(即母公司、子公司及同系子公司互為關聯方)。

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

(v) 該實體為離職福利計劃，而該計劃乃為本集團或與本集團有關連的實體的僱員福利而設。

(vi) 該實體由(a)所述人士控制或共同控制。

(vii) 於(a)(i)所述人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include (i) that person's children and spouse or domestic partner; (ii) children of that person's spouse or domestic partner; and (iii) dependents of that person or that person's spouse or domestic partner.

(v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make significant judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

4. 重大會計政策資料(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. 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。

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

(a) Judgements

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

Control over Shanghai Dazhong Gas

The Company and Shanghai Gas Co., Ltd. ("Shanghai Gas") each holds a 50% equity interests in Shanghai Dazhong Gas and each party has the right to appoint three directors to the six-member board of directors. The legal representative and the chairman of the board of Shanghai Dazhong Gas, Mr. Yang Guoping, is appointed by the Group pursuant to the articles of association of Shanghai Dazhong Gas. In assessing whether the Group has power over Shanghai Dazhong Gas, the following considerations were taken into account:

Purpose and design of Shanghai Dazhong Gas: The directors consider that the purpose and design since the establishment of Shanghai Dazhong Gas is for the Group to control it. Moreover, the management and operation system of Shanghai Dazhong Gas was set up by the Group and key management personnel overseeing the relevant activities which significantly affect the returns (i.e. the "Relevant Activities") are nominated and appointed by the Group. In addition, the Group has veto right to block any changes to the current system.

Relevant Activities of Shanghai Dazhong Gas and how decisions about the Relevant Activities are made: The directors have determined that the Relevant Activities of Shanghai Dazhong Gas are: (a) design and construction of gas pipelines; (b) appointment, evaluation and remuneration of key management personnel; (c) budgeting and financial management; (d) management of supply and sales volume difference and major customer discount; and (e) strategic investments. On the other hand, given the strict regulation in the gas supplies supply, neither the Group nor Shanghai Gas, which was also the key gas supplier of the Group in Shanghai, was able to adjust the gas procurement and retail price or opt to suspend or terminate gas supply. Accordingly, the directors conclude that supply and sale of piped gas (excluding management of supply and sale volume difference and major customer discount) are not the Relevant Activities. While it was not specified in the articles of association or shareholders' agreement of Shanghai Dazhong Gas, in practice, all important decisions relating to the Relevant Activities were made at the executive management meetings led by the chairman of the board appointed by the Group.

5. 主要會計判斷、估計及假設(續)

(a) 判斷

合併本集團持有50%投票權的實體

對上海大眾燃氣的控制

本公司及上海燃氣有限公司(「上海燃氣」)各自持有上海大眾燃氣的50%股權，各方有權委任董事會六名董事中的三名董事。上海大眾燃氣的法定代表人兼董事會主席楊國平先生乃由本集團根據上海大眾燃氣的組織章程委任。於評估本集團是否可對上海大眾燃氣行使權力時，已考慮到以下的因素：

*上海大眾燃氣的目的及意圖：*董事認為自上海大眾燃氣成立以來，其目的及意圖為讓本集團控制上海大眾燃氣。此外，上海大眾燃氣的管理及營運體系由本集團設置，而負責監管對回報構成重大影響的相關活動(即「相關活動」)的主要管理層人員由本集團提名及委任。再者，本集團擁有否決權阻止更改現行體系。

*上海大眾燃氣的相關活動及有關相關活動之決策如何制定：*董事確認上海大眾燃氣的相關活動為：(a)燃氣管道的設計及建設；(b)主要管理人員的委任、考核及薪酬；(c)預算及財務管理；(d)供應及銷量差額以及主要客戶折扣的管理；及(e)戰略投資。另一方面，鑒於燃氣供應的規管嚴格，本集團及上海燃氣，亦即本集團於上海的主要燃氣供應商，均無法調整燃氣採購及零售價格或決定暫停或終止燃氣供應。因此，董事認為，管道燃氣的供應及銷售(不包括供應及銷量差額以及主要客戶折扣的管理)並非相關活動。儘管上海大眾燃氣組織章程或股東協議並無訂明，但實際上，有關相關活動的所有重要決策均在本集團所委任的董事會主席主導的行政管理會議上制定。

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

(a) Judgements (Continued)

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

Control over Shanghai Dazhong Gas (Continued)

The current ability of the Group to direct relevant activities: The directors concluded that the Group has the current ability to direct the Relevant Activities of Shanghai Dazhong Gas as:

- the Group can nominate and appoint key management personnel of Shanghai Dazhong Gas, which includes the chairman and legal representative, secretary of the board, chief financial officer, chief economist and chief engineer. These key management personnel are those who collectively and individually have the ability to direct the Relevant Activities;
- the chairman appointed by the Group directs Shanghai Dazhong Gas on all significant transactions through his active leadership in the executive management meetings. The chairman is also the legal representative of Shanghai Dazhong who is responsible for signing key contracts with external parties and making relevant payments; and
- the Group has majority voting rights at the remuneration committee which determines the remuneration of key management as an incentive to achieve operational and financial goals of Shanghai Dazhong Gas.

The directors also consider that Shanghai Dazhong Gas does not rely on Shanghai Gas operationally or financially and Shanghai Gas cannot unilaterally approve any changes to the arrangement discussed above. Based on the above, the directors consider that the Group is the party that has power over Shanghai Dazhong Gas.

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

合併本集團持有50%投票權的實體(續)

對上海大眾燃氣的控制(續)

*本集團主導相關活動的現有能力:*董事認為,本集團具有現有能力以主導上海大眾燃氣的相關活動,原因是:

- 本集團可提名及委任上海大眾燃氣的主要管理人員,包括董事長及法定代表人、董事會秘書、財務總監、總經濟師及總工程師。該等主要管理人員為共同及個別地有能力主導相關活動的人士;
- 由本集團委任的董事長於行政管理會議上透過其積極領導,領導上海大眾燃氣的所有重大交易。董事長亦為上海大眾的法定代表人,負責與外部實體簽署主要合約並支付有關款項;及
- 本集團於薪酬委員會上具有大多數投票權,該委員會釐定主要管理層的薪酬,作為達成上海大眾燃氣經營及財務目標的激勵。

董事亦認為,上海大眾燃氣在經營或財務方面並無依賴上海燃氣,而上海燃氣不得單方面批准更改上述安排。按照上文所述,董事認為,本集團為可對上海大眾燃氣行使權力的一方。

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

(a) Judgements (Continued)

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

Control over Shanghai Dazhong Gas (Continued)

Since the Group holds 50% equity interests in Shanghai Dazhong Gas, it is considered that the Group has sufficient exposure from variable returns of Shanghai Dazhong Gas and is able to use its power to affect the variable returns.

Based on all relevant facts and circumstances above, the directors consider that the Company has the practical ability to direct the relevant activities of Shanghai Dazhong Gas, which demonstrates the Group has power over Shanghai Dazhong Gas, exposure to variable returns from Shanghai Dazhong Gas and ability to use its power to affect its variable returns throughout the year.

Control over Nantong Dazhong Gas

The Group and Nantong Gas Co., Ltd. each holds 50% equity interest in Nantong Dazhong Gas and each has appointed three directors to the board of directors which currently comprises of six members. The Group has also appointed the chairman of the board, the vice general manager and the financial controller of Nantong Dazhong Gas. In addition, the procedural rules of the board of directors of Nantong Dazhong Gas specifically provides that the chairman of the board has (i) a casting vote in the event of a deadlock of board vote and (ii) a veto right on matters in daily operations.

Based on all relevant facts and circumstances above, the directors consider that the Company has the practical ability to direct the relevant activities of Nantong Dazhong Gas, which denominates the Group has power over Nantong Dazhong Gas, exposure to variable returns from Nantong Dazhong Gas and ability to use its power to affect its variable returns throughout the year.

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

合併本集團持有50%投票權的實體(續)

對上海大眾燃氣的控制(續)

由於本集團持有上海大眾燃氣50%的股權，本集團被認為對上海大眾燃氣的可變回報具有足夠影響，並有能夠行使其權力影響可變回報。

按照上述的所有相關事實及情況，董事認為本公司有實際能力領導上海大眾燃氣的相關業務，顯示了本集團於整個年度可對上海大眾燃氣行使權力、獲取上海大眾燃氣的可變回報並能夠利用其權力來影響該等可變回報。

對南通大眾燃氣的控制

本集團及南通市燃氣有限公司各持有南通大眾燃氣50%股權並各自委任由目前六名成員組成的董事會中的三名董事。本集團亦提名南通大眾燃氣董事長、副總經理及財務負責人。此外，南通大眾燃氣董事會的議事流程特別列明董事長(i)於董事會投票僵局下有權投決定票及(ii)對日常經營事宜有否定權。

按照上述的所有相關事實及情況，董事認為本公司有實際能力領導南通大眾燃氣的相關業務，顯示了本集團於整個年度可對南通大眾燃氣行使權力、獲取南通大眾燃氣的可變回報並能夠利用其權力來影響該等可變回報。

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

(a) Judgements (Continued)

Significant influence over investees

The Group has an investment in an entity, namely Shenzhen Capital Group (as defined in note 24(a)) in which it holds 10.80% of its equity interests. The directors consider that the Group has a significant influence over this entity based on the following factors: (1) the Group has the right to appoint 2 directors out of a total of 13 directors of the board of directors of Shenzhen Capital Group and (2) these 2 directors also act as members of strategy and budget committee, remuneration and assessment committee and nomination committee of Shenzhen Capital Group. The above demonstrates that the Group actively participates in the entity's operating and financial policies, and thus investment in Shenzhen Capital Group is accounted for as an associate of the Group.

The Group also has investments in four entities, namely SEISYS (as defined in note 24(a)), Suchuang Gas (as defined in note 24(a)), Vietnam Investments Securities Company ("IVS") and Jiangsu Dongneng Natural Gas (as defined in note 24(a)), in which the Group holds 16.63%, 19.31%, 12.02% and 10.00% of their equity interests respectively. The directors consider that the Group has significant influence over SEISYS based on the following factors: (1) the Group has appointed 2 directors to the boards of directors which consisting of 9 executive directors; and (2) the appointed director actively participates in the policy-making process of the entity. Besides, the directors consider that the Group has significant influence over Suchuang Gas based on the following factors: (1) the Group has appointed 1 director to the boards of directors which consisting of 9 directors; and (2) the appointed director actively participates in the policy-making process of the entity. Besides, the directors consider that the Group has significant influence over Vietnam Investment Securities Company based on the following factors: (1) the Group has appointed 1 director to the board of directors which consisting 5 directors; and (2) the appointed director actively participates in the policy-making process of the entity. Furthermore, the directors consider that the Group has significant influence over Jiangsu Dongneng Natural Gas based on the following factors: (1) the Group has appointed 1 director to the board of directors which consisting of 7 directors; and (2) the appointed director actively participates in the policy-making process of the entity.

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

對被投資公司擁有重大影響力

本集團於一家實體(即深圳市創新投資集團(定義見附註24(a)))擁有投資,持有其10.80%股權。董事認為,本集團基於以下因素對此實體擁有重大影響力:(1)本集團有權從深圳市創新投資集團董事會合共13名董事中委任2名董事及(2)此2名董事亦擔任深圳市創新投資集團的戰略與預算委員會、薪酬與考核委員會及提名委員會成員。上述表明本集團積極參與該實體的經營及財務政策,因此於深圳市創新投資集團的投資乃列賬為本集團的聯營公司。

本集團亦投資於四家實體,即SEISYS(定義見附註24(a))、蘇創燃氣(定義見附註24(a))、Vietnam Investments Securities Company(「IVS」)及江蘇東能天然氣(定義見附註24(a)),其中本集團分別持有16.63%、19.31%、12.02%及10.00%股權。董事認為本集團對SEISYS擁有重大影響力,乃基於以下因素:(1)本集團向該實體董事會(由9名執行董事組成)委任2名董事;及(2)獲委任董事積極參與該實體的決策過程。此外,董事認為本集團對蘇創燃氣擁有重大影響力,乃基於以下因素:(1) 本集團向該實體董事會(由9名董事組成)委任1名董事;及(2)獲委任董事積極參與該實體的決策過程。此外,董事認為本集團對Vietnam Investment Securities Company擁有重大影響力,乃基於以下因素:(1)本集團向董事會(由5名董事組成)委任1名董事;及(2)獲委任的董事積極參與該實體的決策過程。此外,董事認為本集團對江蘇東能天然氣擁有重大影響力,乃基於以下因素:(1)本集團向董事會(由7名董事組成)委任1名董事;及(2)獲委任的董事積極參與該實體的決策過程。

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

(a) Judgements (Continued)

Significant influence over investees (Continued)

The Group has certain investments, in which it holds more than 20% of their equity interests or voting right during the year. The directors of the Company consider that the Group has no significant influence nor control over the entities based on the fact that the Group does not participate in any operating and financial policies of the entities and exercise its influence on the operating and financial policies in the board of directors of entities. The Group therefore accounted for these entities as financial assets at FVTPL.

No control over 50% equity interest in an investee

The Group held equity interest of 50% in Tiancheng Huifeng (as defined in note 24(a)). The directors of the Company considered that the Group has significant influence over this entity based on the following factors: (1) Tiancheng Huifeng has established the Investment Committee for decision making of relevant activities and policy-making, of which the Group has appointed 2 committee members to the Investment Committee (total 5 members), with the other 3 committee members appointed by the other shareholders, who owned another 50% equity interests in Tiancheng Huifeng; and (2) the appointed committee members actively participate in the policy-making process of the entity and the decision making of relevant activities are based on simple majority voting. The directors of the Company concluded that the Company only had significant influence and no control over Tiancheng Huifeng.

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

對被投資公司擁有重大影響力(續)

於本年度，本集團擁有若干投資，並於其中持有該等投資20%股權或投票權。本公司董事認為，鑒於本集團並無參與該等實體的任何營運及財務政策，或於有關該等實體董事會之營運及財務政策中行使其影響力。因此，本集團將該等實體入賬為按公允價值計入損益之金融資產。

並無控制被投資公司50%以上的股權

本集團於天賦滙豐(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)天賦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)，於天賦滙豐持有另外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賦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, 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 2024 is RMB12,737,000 (2023: 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2024年12月31日的商譽賬面值為人民幣12,737,000元(2023年：人民幣12,737,000元)。

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

(b) Estimation and assumptions (Continued)

Expected credit losses on financial assets

The Group makes estimates of expected credit losses attributable to financial assets, including the incorporation of forward-looking information to supplement historical credit loss rates.

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

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

Construction contracts

Revenue recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. However, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts record to date.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

金融資產的預期信貸虧損

本集團對金融資產應佔的預期信貸虧損作出估計，包括加入前瞻性資料以補充過往信貸虧損率。

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

有關金融資產減值評估的進一步資料載於附註49。

建築合約

未完成項目的收益確認取決於對建築合約總結果的估計，以及迄今已進行的工程。根據本集團的近期經驗及本集團進行的建築業務的性質，本集團會估計其認為工程已充分預付以致能可靠估計完成成本及收益的時間點。然而，有關總成本或收益的實際結果可能高於或低於各報告期末的估計，其將會影響於未來年度作為迄今所入賬金額的調整確認的收益及溢利。

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

(b) Estimation and assumptions (Continued)

Estimation of the amortisation period of deferred income

The Group receives fees from customers in advance in exchange for the connection of their gas pipelines. These fees are received upfront and gradually amortised. The Group determines the estimated amortisation period of ten years for its revenue recognition. Any change in the estimation would significantly affect the timing of revenue recognition.

Retirement benefit obligations

The retirement benefit obligations are estimated based on a number of factors that are determined on an actuarial basis using a number of assumptions as disclosed in note 41(a). The accuracy of the estimate mainly depends on the extent of deviation between the actuarial assumptions and the actual conditions. Any changes in these assumptions will have an impact on the carrying amount of retirement benefit obligations.

IFRIC 12 "Service Concession Arrangements"

As explained in note 4(l), the Group recognises its BOT and TOT arrangements under IFRIC 12 "Service Concession Agreements" because (i) the Grantors control and regulate the services that the Group must provide with the infrastructure at a pre-determined service charge in respect of these BOT and TOT arrangements, and (ii) upon expiry of concession right agreement, the infrastructure has to be transferred to the Grantors at nil or minimal consideration.

The fair value of the construction services under each of the BOT arrangements was calculated as the estimated total construction cost plus a profit margin. The profit margins were estimated based on prevailing market rates applicable to similar construction services rendered in similar locations at dates of agreements.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

遞延收入的攤銷期估計

本集團就連接其燃氣管道預先向客戶收取費用。此等費用乃預先收取並逐步攤銷。本集團就其收益確認釐定估計攤銷期為十年。估計如有任何變動將對收益確認的時間造成重大影響。

退休福利責任

如附註41(a)所披露，退休福利責任乃基於按精算基準採用多個假設釐定的數個因素作出估計。估計的準確性主要取決於精算假設與實際情況之間的偏差程度。此等假設的任何變動均會影響退休福利責任的賬面值。

國際財務報告詮釋委員會第12號「特許服務安排」

誠如附註4(l)所述，本集團根據於國際財務報告詮釋委員會第12號「特許服務安排」項下確認BOT及TOT安排，因為(i)授予人控制及監管本集團必須按有關該等BOT及TOT安排預先釐定的服務收費提供基礎設施；及(ii)於特許經營權協議屆滿時，基礎設施必須以零代價或最小代價轉讓予授予人。

各BOT安排下的建設服務公允價值乃按照估計建設總成本加利潤率計算。利潤率乃根據於協議日期適用於相似地點提供的相似建設服務的現行市場率進行估計。

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

(b) Estimation and assumptions (Continued)

IFRIC 12 "Service Concession Arrangements" (Continued)

The Group recognises the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset under public-to-private concession arrangement. However, if the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the operator's consideration. The consideration received or receivable for both components shall be recognised initially at the fair value of the consideration received or receivable.

The segregation of the consideration for a service concession arrangement between the financial asset component and the intangible asset component, if any, requires the Group to make an estimate of a number of factors, which include, inter alia, fair value of the construction services, expected future wastewater treatment volume of the relevant wastewater treatment plant over its service concession period, future guaranteed receipts and unguaranteed receipts, and also to choose a suitable discount rate in order to calculate the present value of those cash flows. These estimates are determined by the Group's management based on its experience and assessment on current and future market condition. Any change in the key assumptions, will result in change in the carrying value of the financial receivable.

Subsequently to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and impairment losses. The estimated useful life of an intangible asset, which is the key assumption in a service concession arrangement, is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period. Any change in the expected useful life would change the carrying amount of the intangible assets.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

國際財務報告詮釋委員會第12號「特許服務安排」(續)

本集團就根據公私營特許安排換取建築服務而已收或應收代價確認為金融資產及／或無形資產。然而，倘本集團已獲支付建築服務(部分按金融資產及部分按無形資產)，則需就經營者的各部分代價個別入賬。該等部分的已收或應收代價初步按已收或應收代價的公允價值進行確認。

特許服務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服務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。

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

(b) Estimation and assumptions (Continued)

Estimation of assets restoration obligations

The Group has contractual obligations whereby it must fulfill as a condition of its licence that is to maintain the wastewater treatment plants it operates to a specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. Provision is recognised for the future restoration, which the amount recognised is the present value of the estimate future expenditure. The estimation of the future expenditure is based on current local conditions and requirements, including legal requirement, contractual requirement, technology, price level, etc. Changes in any of these estimates will impact the level of provision made.

The Group as lessor

Classification between finance lease and operating lease

Leases are required to be classified as either finance leases (which transfer substantially all the risks and rewards of ownership, and give rise to asset and liability recognition by the lessee and a receivable by the lessor) and operating leases (which result in right-of-use assets recognition by the lessee, with the asset remaining recognised by the lessor). Situations that would normally lead to a lease being classified as a finance lease include the following:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable and, at the inception of the lease, it is reasonably certain that the option will be exercised;
- the lease term is for the major part of the economic life of the asset, even if title is not transferred;

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

資產修復責任估計

本集團須承擔合約責任，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、合約要求、技術、價格水平等。此等估計如有變動，將影響所作出撥備的水平。

本集團作為出租人

融資租賃與經營租賃的劃分

租賃須被分為融資租賃(實質上轉移了與資產擁有權有關的全部風險及報酬，承租人確認為資產及負債，出租人確認為應收款項)及經營租賃(承租人確認為使用權資產，出租人確認餘下為資產)。通常會導致租賃被分類為融資租賃的情況包括以下：

- 在租賃期屆滿時，租賃資產的擁有權轉移給承租人；
- 承租人有購買資產的選擇權，所訂立的購買價格預計將遠低於行使選擇權時的公允價值，在租賃開始日可合理地確定將會行使選擇；
- 即使業權不轉移，但租賃期佔租賃資產經濟壽命的大部分；

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

(b) Estimation and assumptions (Continued)

The Group as lessor (Continued)

Classification between finance lease and operating lease (Continued)

- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; and
- the lease assets are of a specialised nature such that only the lessee can use them without major modifications being made.

The Group as lessee

Determining the lease term

The lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include extension options exercisable by the Group, the Group evaluates the likelihood of exercising the extension options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

Fair value measurement

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, and disclosure of, fair value.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

本集團作為出租人(續)

融資租賃與經營租賃的劃分(續)

- 於租賃開始日的最低租賃付款額的現值，幾乎相當於租賃開始日租賃資產的公允價值；及
- 租賃資產性質特殊，如果不作較大改造，只有承租人才能使用。

本集團作為承租人

釐定租期

租賃負債初步按租期內應付租賃付款之現值確認。於釐定租賃(包括本集團可行使之續租權)於開始日期之租期時，本集團經考慮會對本集團行使選擇產生經濟激勵之所有相關事實及情況(包括有利條款、所進行租賃物業裝修及相關資產對本集團營運之重要性)後評估行使續租權之可能性。倘出現本集團控制範圍內之重大事件或重大情況變動，則會重新評估租期。租期之任何增減將影響於未來年度確認之租賃負債及使用權資產金額。

公允價值計量

本集團綜合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。

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

(b) Estimation and assumptions (Continued)

Fair value measurement (Continued)

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures and disclose financial assets at fair value through profit or loss/other comprehensive income (note 32(b) and (c)) at fair value.

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

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

公允價值計量(續)

本集團金融及非金融資產及負債的公允價值計量盡量利用市場可觀察的輸入數據及數據。於釐定公允價值計量時使用的輸入數據，乃根據所利用的估值技術中使用的輸入數據的可觀察程度而分類為不同級別(「公允價值層級」)：

- 第一級： 同類項目於活躍市場的報價(未經調整)；
- 第二級： 除第一級輸入數據外，可直接或間接觀察所得輸入數據；及
- 第三級： 無法從市場資料等得出的不可觀察輸入數據。

項目根據對其公允價值計量而言構成重大影響的所用最低等級輸入數據歸入以上等級。等級之間的轉撥在產生期間確認。

本集團計量及披露按公允價值計入損益／按公允價值計入其他全面收益(附註32(b)和(c))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。

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

(b) Estimation and assumptions (Continued)

Fair value measurement (Continued)

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

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

6. SEGMENT INFORMATION

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

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

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

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

公允價值計量(續)

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

有關上述項目公允價值計量的更詳細資料,請參閱適用附註。

6. 分部資料

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

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

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

6. SEGMENT INFORMATION (Continued)

6. 分部資料

(a) Business segment

(a) 業務板塊

For the year ended 31 December 2024	截至2024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	5,219,262	263,662	–	–	114,060	–	5,596,984
Over time	按時間段	531,919	–	20,363	–	–	–	552,282
Revenue from other sources	來自其他來源的收益	–	46,792	–	–	–	87,474	134,266
Revenue from external customers	來自外部客戶的收益	5,751,181	310,454	20,363	–	114,060	87,474	6,283,532
Inter-segment revenue	分部間收益	–	–	–	–	–	–	–
Reportable segment revenue	可呈報分部收益	5,751,181	310,454	20,363	–	114,060	87,474	6,283,532
Reportable segment profit/(loss)	可呈報分部溢利／(虧損)	186,248	165,574	(3,567)	61,138	15,255	85,423	510,071
Unallocated expenses, net	未分配開支淨額							49,441
Unallocated interest income	未分配利息收入							65,733
Unallocated interest expenses	未分配利息開支							(190,530)
Profit before income tax expense	除所得稅開支前溢利							434,715
Income tax expenses	所得稅開支							(106,289)
Profit for the year	年內溢利							328,426
Reportable segment assets	可呈報分部資產	7,421,518	1,162,893	5,698	7,075,518	2,930,660	1,525,209	20,121,496
Unallocated cash and cash equivalents	未分配現金及現金等價物							2,211,435
Corporate assets*	公司資產*							364,302
Total assets	總資產							22,697,233
Reportable segment liabilities	可呈報分部負債	5,034,959	286,601	205,157	7,754	55,108	724,059	6,313,638
Unallocated borrowings	未分配借款							2,065,000
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							4,093,988
Corporate liabilities#	公司負債#							240,311
Total liabilities	總負債							12,712,937

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

(a) Business segment (Continued)

(a) 業務板塊(續)

For the year ended 31 December 2024	截至2024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	21,727	–	–	124,937	56,827	–	203,491
Share of results of joint venture	分佔合營企業業績	–	–	–	(13,062)	–	–	(13,062)
Interest income	利息收入	4,827	444	15	2,116	89	1,117	8,608
Interest expenses	利息開支	29,507	5,706	4,090	290	335	27,560	67,488
Investment income and gains, net	投資收入及收益淨額	–	–	–	116,005	–	–	116,005
Amortisation	攤銷	1,895	4,709	40	–	502	60	7,206
Depreciation	折舊	335,474	3,982	3	202	12,469	9	352,139
(Reversal of) expected credit losses on financial assets	(撥回)金融資產預期信貸虧損	3,924	2,004	–	1,272	79	(5,141)	2,138
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	(7,425)	2	–	–	185	1	(7,237)
Investments in associates	於聯營公司的投資	491,318	–	–	4,091,889	2,744,192	–	7,327,399
Investment in a joint venture	於合營企業的投資	–	–	–	24,134	–	–	24,134
Addition to non-current assets	添置非流動資產	545,490	33,554	–	9	19,327	40	598,420

* Corporate assets consisted of restricted bank deposits, trade and bills receivable, prepayments and other receivables, inventories, investment properties, property, plant and equipment, right-of-use assets, intangible assets, goodwill and deferred tax asset for the amounts RMB16.1 million, RMB107.4 million, RMB8.0 million, RMB0.4 million, RMB199.8 million, RMB10.6 million, RMB6.8 million, RMB2.4 million, RMB12.7 million and RMB0.1 million, respectively.

* 公司資產分別包括受限制銀行存款人民幣16.1百萬元、貿易應收款項及應收票據人民幣107.4百萬元、預付款項及其他應收款項人民幣8.0百萬元、存貨人民幣0.4百萬元、投資物業人民幣199.8百萬元、物業、廠房及設備人民幣10.6百萬元、使用權資產人民幣6.8百萬元、無形資產人民幣2.4百萬元、商譽人民幣12.7百萬元及遞延稅項資產人民幣0.1百萬元。

\# Other unallocated corporate liabilities consisted of trade and bills payables, current tax liabilities, other payables, lease liabilities, and deferred tax liabilities for the amounts RMB0.5 million, RMB0.2 million, RMB221.9 million, RMB6.2 million and RMB11.6 million, respectively.

\# 其他未分配公司負債分別包括貿易應付款項及應付票據人民幣0.5百萬元、即期稅項負債人民幣0.2百萬元、其他應付款項人民幣221.9百萬元、租賃負債人民幣6.2百萬元及遞延稅項負債人民幣11.6百萬元。

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

(a) Business segment (Continued)

(a) 業務板塊(續)

For the year ended 31 December 2023	截至2023年12月31日止年度	Piped gas supply 管道燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public infrastructure projects 公共基礎設施項目 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	5,267,949	273,289	–	–	120,973	–	5,662,211
Over time	按時間段	500,940	–	19,963	–	–	–	520,903
Revenue from other sources	來自其他來源的收益	–	50,244	–	–	–	102,417	152,661
Revenue from external customers	來自外部客戶的收益	5,768,889	323,533	19,963	–	120,973	102,417	6,335,775
Inter-segment revenue	分部間收益	–	–	–	–	–	–	–
Reportable segment revenue	可呈報分部收益	5,768,889	323,533	19,963	–	120,973	102,417	6,335,775
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	181,349	188,270	(2,669)	193,836	103,909	20,505	685,200
Unallocated expenses, net	未分配開支淨額							(124,195)
Unallocated interest income	未分配利息收入							57,670
Unallocated interest expenses	未分配利息開支							(215,795)
Profit before income tax expense	除所得稅開支前溢利							402,880
Income tax expenses	所得稅開支							(99,245)
Profit for the year	年內溢利							303,635
Reportable segment assets	可呈報分部資產	6,792,087	1,109,298	4,573	7,278,581	2,840,227	1,789,479	19,814,245
Unallocated cash and cash equivalents	未分配現金及現金等價物							2,312,329
Corporate assets*	公司資產*							395,113
Total assets	總資產							22,521,687
Reportable segment liabilities	可呈報分部負債	4,544,576	340,413	216,849	44,850	56,462	757,221	5,960,371
Unallocated borrowings	未分配借款							2,080,000
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							4,546,652
Corporate liabilities#	公司負債#							254,155
Total liabilities	總負債							12,841,178

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

(a) Business segment (Continued)

(a) 業務板塊(續)

For the year ended 31 December 2023	截至2023年12月31日止年度	Piped gas supply 管道燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public infrastructure projects 公共基礎設施項目 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	19,292	–	–	217,710	87,199	–	324,201
Share of results of joint venture	分佔合營企業業績	–	–	–	51,286	–	–	51,286
Interest income	利息收入	4,624	892	17	1,424	195	2,159	9,311
Interest expenses	利息開支	17,909	10,147	4,606	2,509	109	43,615	78,895
Investment income and gains, net	投資收入及收益淨額	–	–	–	(67,298)	–	–	(67,298)
Amortisation	攤銷	2,040	4,694	19	–	502	77	7,332
Depreciation	折舊	309,528	4,512	3	201	12,369	3	326,616
(Reversal of) expected credit losses on financial assets	(撥回)金融資產預期信貸虧損	(604)	168	–	9,433	(5)	18,185	27,177
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(16,255)	60	(205)	–	32	(40)	(16,408)
Investments in associates	於聯營公司的投資	452,906	–	–	4,040,589	2,657,585	–	7,151,080
Investment in a joint venture	於合營企業的投資	–	–	–	37,195	–	–	37,195
Addition to non-current assets	添置非流動資產	373,088	2,123	90	–	12,199	24	387,524

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

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

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

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

6. SEGMENT INFORMATION (Continued)

(b) Geographic information

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

(c) Information about major customers

The Group has a number of customers and there is no significant revenue derived from specific external customers during the year.

6. 分部資料(續)

(b) 地區資料

本集團所有來自外部客戶的收益均產生自中國，因此並無呈列地區資料。非流動資產資料乃基於資產所在地，並不包括金融工具及遞延稅項資產。本集團幾乎所有非流動資產均位於中國，即本公司的註冊國家。

(c) 主要客戶資料

本集團有多個客戶，且於年內概無來自特定外部客戶之重大收益。

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 financing during the year.

An analysis of revenue is as follows:

7. 收益

收益指年內出售貨品並扣除折扣及退貨後的淨發票價值；所提供服務的價值；建設合約的合約收益之適用部分；及提供融資所得的利息收入。

收益分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers Disaggregated by major products or service lines	**客戶合約收益** 按主要產品或服務線劃分		
Piped gas supply:	**管道燃氣供應：**		
Sale of gas fuel	氣體燃料銷售	**5,084,449**	5,149,091
Gas pipeline construction income	燃氣管道建設收入	**335,589**	289,104
Gas connection income (note 38)	燃氣接駁收入(附註38)	**196,330**	211,836
Sale of related products	相關產品銷售	**134,813**	118,858
Wastewater treatment:	**污水處理：**		
Operations income	運營收入	**263,662**	273,289
Public infrastructure projects:	**公共基礎設施項目：**		
Operations income	運營收入	**20,363**	19,963
Transportation services:	**運輸服務：**		
Transportation services income	運輸服務收入	**114,060**	120,973
		6,149,266	6,183,114
Revenue from other sources	**來自其他資源收益**		
Wastewater treatment:	**污水處理：**		
Financial income	財務收入	**46,792**	50,244
Financial services:	**金融服務：**		
Financial leasing/factoring related income	融資租賃／保理相關收入	**87,474**	102,417
		134,266	152,661
		6,283,532	6,335,775
Timing of revenue recognition	**收益確認時間**		
Goods or services transferred at a point in time	於某時間點轉讓的貨品或服務	**5,596,984**	5,662,211
Service transferred over time	按時間段轉讓的服務	**552,282**	520,903
		6,149,266	6,183,114

7. REVENUE (Continued)

The following table provides information about contract liabilities from contracts with customers.

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contract liabilities (note 40)	合約負債(附註40)	**639,953**	688,253

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on revenue related to the provisions of gas pipeline construction. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities mainly relate to the advance consideration received from customers. Approximately RMB307,178,000 of the contract liabilities as of 31 December 2023 has been recognised as revenue for the year ended 31 December 2024 from performance obligations satisfied in previous year due to the changes in the estimate stage of completion of some infrastructures.

7. 收益(續)

下表提供有關客戶合約之合約負債之資料。

合約資產主要涉及本集團就於報告日期已完工但尚未就提供燃氣管道建設的相關收益開具發票的工程收取代價的權利。倘權利成為無條件，則合約資產將轉撥至應收款項。

合約負債主要涉及已收客戶的預付代價。由於部分基礎設施的估計完工階段出現變動，截至2023年12月31日的合約負債約人民幣307,178,000元已確認為截至2024年12月31日止年度上一年度完成履約責任所得之收益。

8. OTHER INCOME AND GAINS, NET

8. 其他收入及收益淨額

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	**74,342**	66,982
Exchange gain, net	匯兑收益淨額	**21,168**	21,855
Government grants	政府補貼	**32,897**	39,106
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**7,218**	16,413
Rental income	租金收入	**30,845**	24,863
Others	其他	**26,257**	39,423
		192,727	208,642

9. INVESTMENT INCOME AND GAINS, NET

9. 投資收入及收益淨額

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Gain on disposal of financial assets, net:	出售金融資產的收益淨額：		
— Financial assets at fair value through profit or loss	— 按公允價值計入損益的金融資產	**25,606**	1,657
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	**24,535**	(341,482)
Dividend income	股息收入	**65,864**	272,528
		116,005	(67,297)

10. FINANCE COSTS

10. 融資成本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on borrowings and corporate bonds	借款及公司債券利息	**258,390**	293,865
Less: borrowing interest expense capitalised into construction in progress*	減：資本化到在建工程的借款利息開支*	**(1,796)**	—
		256,594	—
Interest on lease liabilities	租賃負債利息	**1,423**	824
		258,017	294,689

* The borrowing costs have been capitalised at a rate of 2.88% per annum.

* 借款成本按每年2.88%的利率資本化。

11. EMPLOYEE COMPENSATION COSTS

11. 僱員薪酬成本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wage, salaries and allowances	工資、薪金及津貼	**621,963**	613,621
Retirement benefit scheme contribution	退休福利計劃供款	**124,123**	123,479
Other benefits	其他福利	**75,481**	73,315
		821,567	810,415

12. PROFIT BEFORE INCOME TAX EXPENSE

12. 除所得稅開支前溢利

Profit before income tax expense is arrived at after charging:

除所得稅開支前溢利已扣除：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Inventories recognised as expense	確認為開支之存貨	**4,246,563**	4,310,758
Amortisation of intangible assets (included in administrative expenses and cost of sales)	無形資產攤銷（計入行政開支及銷售成本）	**9,523**	10,308
Auditor's remuneration	核數師酬金	**3,091**	3,020
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**354,418**	328,403
Depreciation of investment properties	投資物業折舊	**6,327**	6,284
Depreciation of right-of-use assets	使用權資產折舊	**10,978**	11,944
Impairment on inventories	存貨減值	**53**	423

13. DIRECTORS' AND SUPERVISORS' REMUNERATION

13. 董事及監事之酬金

Directors' and supervisors' remuneration for the year is disclosed as follows:

於年內董事及監事的酬金披露如下：

For the year ended 31 December 2024	截至2024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)*	**—**	**3,370**	**—**	**3,370**
Liang Jiawei	梁嘉瑋	**—**	**3,564**	**—**	**3,564**
Wang Baoping	汪寶平	**—**	**590**	**—**	**590**
Non-executive directors:	**非執行董事：**				
Jin Yongsheng	金永生	**—**	**—**	**—**	**—**
Shi Pingyang	史平洋	**—**	**—**	**—**	**—**
Independent non-executive directors:	**獨立非執行董事：**				
Liu Feng	劉峰	**200**	**—**	**—**	**200**
Li Yingqi	李穎琦	**200**	**—**	**—**	**200**
Yang Ping	楊平	**200**	**—**	**—**	**200**
Jiang Guofang	姜國芳	**200**	**—**	**—**	**200**
Supervisors:	**監事：**				
Zhao Siyuan	趙思淵	**—**	**—**	**—**	**—**
Cao Jing	曹菁	**—**	**1,105**	**—**	**1,105**
Li Ping	李萍	**—**	**806**	**—**	**806**
		800	**9,435**	**—**	**10,235**

13. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

13. 董事及監事之酬金(續)

For the year ended 31 December 2023	截至2023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)*	–	3,143	–	3,143
Liang Jiawei	梁嘉瑋	–	2,914	–	2,914
Wang Baoping	汪寶平	–	–	–	–
Non-executive directors:	**非執行董事：**				
Jin Yongsheng	金永生	–	–	–	–
Shi Pingyang	史平洋	–	–	–	–
Independent non-executive directors:	**獨立非執行董事：**				
Wang Kaiguo (note (d))	王開國(附註(d))	200	–	–	200
Liu Feng	劉峰	200	–	–	200
Li Yingqi	李穎琦	200	–	–	200
Yang Ping	楊平	200	–	–	200
Jiang Guofang (note (c))	姜國芳(附註(c))	–	–	–	–
Supervisors:	**監事：**				
Zhao Siyuan	趙思淵	–	–	–	–
Cao Jing (note (a))	曹菁(附註(a))	–	1,073	–	1,073
Li Ping (note (c))	李萍(附註(c))	–	1,011	–	1,011
Zhuang Jianhao (note (d))	莊建浩(附註(d))	–	1,315	–	1,315
Zhao Fei (note (b))	趙飛(附註(b))	–	1,613	–	1,613
		800	11,069	–	11,869

notes:

(a) appointed in February 2023

(b) resigned in February 2023

(c) appointed in June 2023

(d) resigned in June 2023

附註：

(a) 於2023年2月任職

(b) 於2023年2月辭任

(c) 於2023年6月任職

(d) 於2023年6月辭任

14. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two (2023: two) were directors and no (2023: nil) supervisor of the Company whose emoluments are included in the disclosures in note 13 above. The remaining three (2023: three) were senior management whose salary band are disclosed in note 47.

During the year ended 31 December 2024, 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 (2023: nil). None of the directors waived emoluments during the year (2023: nil).

14. 五位最高薪人士

本集團之五位最高薪人士包括兩位(2023年：兩位)本公司董事及零位(2023年：零位)監事(彼等之酬金於上文附註13披露)。剩餘三位(2023年：三位)為高級管理層，其薪酬等級已在附註47披露。

於截至2024年12月31日止年度，本集團並無向任何董事、監事或任何五位最高薪人士支付酬金，作為加入本集團或加入後之獎金或作為離職補償(2023年：無)。於年內概無董事放棄酬金(2023年：無)。

15. INCOME TAX EXPENSE

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

15. 所得稅開支

於經審核綜合損益及其他全面收益表中之所得稅開支金額指：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
PRC enterprise income tax	中國企業所得稅		
— tax for the year	—年度稅項	**127,532**	108,280
— Under-provision/(over-provision) in respect of prior years	—過往年度撥備不足/(超額撥備)	**4,715**	(237)
Hong Kong profits tax	香港利得稅		
— tax for dividend	—股息稅	**805**	456
Deferred tax (note 29)	遞延稅項(附註29)	**(26,763)**	(9,254)
Income tax expense	所得稅開支	**106,289**	99,245

Profits of subsidiaries established in the PRC are subject to PRC enterprise income tax based on the statutory rate of 25% during the years ended 31 December 2024 and 2023.

於中國成立之子公司於截至2024年及2023年12月31日止年度之利潤須按法定稅率25%繳納中國企業所得稅。

Profits of subsidiaries established in Hong Kong are subject to Hong Kong profits tax at the statutory rate of 16.5% during the years ended 31 December 2024 and 2023. Except that under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5% (2023: 16.5%). The profits of corporations in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於香港成立之子公司於截至2024年及2023年12月31日止年度之利潤須按法定稅率16.5%繳納香港利得稅。根據兩級利得稅制度，合資格集團實體的首2百萬港元利潤將以8.25%的稅率徵稅，而超過2百萬港元之利潤將以16.5%(2023年：16.5%)的稅率徵稅。未有符合兩級利得稅率制度資格的集團實體的利潤繼續按劃一稅率16.5%徵稅。

15. INCOME TAX EXPENSE (Continued)

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

15. 所得稅開支(續)

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before income tax expense	除所得稅開支前溢利	**434,715**	402,880
Tax calculated at the PRC statutory rate of 25% (2023: 25%)	按中國法定稅率25%（2023年：25%）計算之稅項	**108,679**	100,720
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之子公司之不同稅率影響	**(24,260)**	(9,379)
Effect of non-taxable income	毋須課稅收入之影響	**(6,661)**	(9,052)
Effect of non-deductible expenses	不可抵扣開支之影響	**4,160**	2,636
Tax effect of share of results of associates and a joint venture	分佔聯營公司及合營企業業績之稅務影響	**(44,505)**	(90,249)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	**(344)**	(11,570)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**40,172**	69,014
Tax effect of temporary difference not recognised	未確認暫時差額之稅務影響	**24,333**	47,362
Under-provision/(over-provision) in respect of prior years	過往年度撥備不足／(超額撥備)	**4,715**	(237)
Income tax expense	所得稅開支	**106,289**	99,245

15. INCOME TAX EXPENSE (Continued)

Note: Pursuant to the "Notice on Printing and Distributing the Catalogue of VAT Concessions for Comprehensive Utilization of Resources and Labor Services" (Cai Shui [2015] No. 78) promulgated by the Ministry of Finance and the State Administration of Taxation, with effective from 1 July 2015, the wastewater treatment industry is entitled to immediate tax rebate on value-added tax paid. During the 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 Support of Tax Policies for Development of Small and Micro Enterprises and Individual Business (Announcement No. 12 of the Ministry of Finance and the State Administration of Taxation in 2023), from 1 January 2023 to 31 December 2027, Hainan Dazhong Ocean Industry Co., Ltd. (海南大眾海洋產業有限公司), Hainan Chunmao Ecological Agriculture Development Co., Ltd. (海南春茂生態農業發展有限公司), Shanghai Zhongju Equipment Leasing Co., Ltd. (上海眾聚設備租賃有限公司), Shanghai Dazhong Run Supply Chain Management Co. Ltd. (上海大眾運行供應鏈管理有限公司), Shanghai Dazhong GreenMobility New Energy Development Co., Ltd. (上海大眾綠行新能源發展有限公司), Shanghai Zhongzhu Information Technology Co., Ltd. (上海眾鑄信息科技有限公司), Shanghai Zhongyizhu Commercial & Trade Co., Ltd. (上海眾億鑄商貿服務有限公司), and some subsidiaries of Jiangsu Dazhong Water Group Co., Ltd. (江蘇大眾水務集團有限公司部分下屬企業) shall enjoy above policies and are entitled to a 50% deduction of resource tax (excluding water resources tax), city maintenance and construction tax, property tax, urban land use tax, stamp tax (excluding stamp tax for securities trading), farmland occupation tax, educational surcharge, and local educational surcharge for the years in the current year.

Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd. is engaged in the sewage treatment business, and the Phase I Renovation Project of Qingshanquan Sewage Treatment Plant in Jiawang District is in compliance with the (2) and (3) of Article 27 of the Enterprise Income Tax Law of the People's Republic of China for enterprise income tax reduction. The enterprise income tax for the years 2019 to 2021 shall be exempted, and the enterprise income tax for the years 2022 to 2024 shall be reduced by 50%.

Shanghai Dazhong Jiading Sewage Treatment Co., Ltd. and Xuzhou Dazhong Water Operation Co., Ltd. were certified as the third-party enterprises engaged in pollution prevention and control under the Announcement of the Ministry of Finance, State Administration of Taxation, National Development and Reform Commission and Ministry of Ecology and Environment on Enterprise Income Tax Policies for the Third-party Enterprises Engaged in Pollution Prevention and Control (Announcement No. 38 in 2023) (《財政部、稅務總局、國家發展改革委、生態環境部關於從事污染防治的協力廠商企業所得稅政策問題的公告》(公告2023年第38號)) and are entitled to a 15% deduction of enterprise income tax from 1 January 2024 to 31 December 2027.

15. 所得稅開支(續)

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

根據《關於進一步支援小微企業和個體工商戶發展有關稅費政策的公告》(財政部稅務總局公告2023年第12號)，自2023年1月1日至2027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、上海眾聚設備租賃有限公司、上海大眾運行供應鏈管理有限公司、上海大眾綠行新能源發展有限公司、上海眾鑄信息科技有限公司、上海眾億鑄商貿服務有限公司、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%的稅額幅度內減征資源稅(不含水資源稅)、城市維護建設稅、房產稅、城鎮土地使用稅、印花稅(不含證券交易印花稅)、耕地佔用稅和教育費附加、地方教育附加。

徐州青山泉大眾水務運營有限公司從事的污水處理業務中，賈汪區青山泉污水處理廠一期改造項目符合《中華人民共和國企業所得稅法》第二十七條第(2)、(3)款所述減免企業所得稅的條件，免徵2019年度至2021年度企業所得稅，減半徵收2022年度至2024年度企業所得稅。

上海大眾嘉定污水處理有限公司、徐州大眾水務運營有限公司符合《財政部、稅務總局、國家發展改革委、生態環境部關於從事污染防治的協力廠商企業所得稅政策問題的公告》(公告2023年第38號)中對從事污染防治的協力廠商企業的認定，自2024年1月1日起至2027年12月31日企業所得稅減按15%徵收。

15. INCOME TAX EXPENSE (Continued)

Note: (Continued)

Lianyungang Dazhong Environmental Treatment Co.,Ltd. is engaged in the sewage treatment business, Donghai County Xihu Sewage Treatment Plant Phase II Expansion project is in compliance with the (2) and (3) of Article 27 of the Enterprise Income Tax Law of the People's Republic of China for enterprise income tax reduction. The enterprise income tax for the years 2021 to 2023 shall be exempted, and the enterprise income tax for the years 2024 to 2026 shall be reduced by 50%.

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

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

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

15. 所得稅開支(續)

附註:(續)

連雲港大眾環境治理有限公司從事的污水處理業務中,東海縣西湖污水處理廠二期擴建項目符合《中華人民共和國企業所得稅法》第二十七條第(2)、(3)款所述減免企業所得稅的條件,免徵2021年度至2023年度企業所得稅,減半徵收2024年度至2026年度企業所得稅。

上海大眾市政發展有限公司、海南大眾海洋產業有限公司、海南春茂生態農業發展有限公司、江蘇大眾水務集團有限公司符合《國家稅務總局關於增值稅小規模納稅人減免增值稅等政策有關徵管事項的公告》(國家稅務總局公告2023年第1號)中對小規模納稅人的認定,增值稅小規模納稅人發生增值稅應稅銷售行為,合計月銷售額未超過人民幣100,000元的,免徵增值稅,自2023年1月1日起施行。

上海眾聚設備租賃有限公司、上海大眾運行供應鏈管理有限公司、上海大眾綠行新能源發展有限公司、上海眾鑄信息科技有限公司、上海眾億鑄商貿服務有限公司、江蘇大眾水務集團有限公司部分下屬企業符合《財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(財政部稅務總局公告2023年第12號)中對小型微利企業的認定,自2023年1月1日至2027年12月31日對年應課稅收入超過1百萬元但不超過3百萬元的部分,減按25%計入應課稅收入,按20%的稅率繳納企業所得稅。

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

16. DIVIDENDS

16. 股息

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Final dividend proposed after the end of the year of RMB0.036 (2023: RMB0.035) per ordinary share	年末後擬派末期股息每股普通股人民幣0.036元（2023年：人民幣0.035元）	**106,288**	103,335

On 28 March 2025, the board of directors recommended the payment of final dividend of RMB0.036 per share, totalling approximately RMB106,288,000 for the year ended 31 December 2024. The proposed final dividend per share is based on the number of issued shares of the Company (i.e. 2,952,434,675 shares) as of the date of the board meeting (i.e. 28 March 2025) determining the final dividend.

於2025年3月28日，董事會建議就截至2024年12月31日止年度派付末期股息每股人民幣0.036元，合計約人民幣106,288,000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2025年3月28日）的已發行股份數目（即2,952,434,675股股份）計算得出。

Final dividend amount of approximately RMB103,335,000 in respect of the year ended 31 December 2023, approved and paid during the year ended 31 December 2024.

截至2023年12月31日止年度的末期股息約人民幣103,335,000元已於截至2024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 consolidated financial statements at the end of each year.

年末後擬派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綜合財務報表中反映。

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. 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：

		2024 2024年	2023 2023年
Earnings Earnings for the purposes of basic and diluted earnings per share (RMB'000)	**盈利** 用以計算每股基本及攤薄盈利之盈利（人民幣千元）	**233,149**	212,544
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 18. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Gas pipelines and machinery 燃氣管道及機械 RMB'000 人民幣千元	Equipment, furniture and fixtures 設備、傢俬及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	**成本**							
At 1 January 2023	於2023年1月1日	377,072	15,958	157,106	8,837,607	66,479	168,308	9,622,530
Additions#	添置#	13	4,624	15,251	2,991	10,418	359,930	393,227
Transfer of construction in progress	轉讓在建工程	–	200	–	362,100	1,721	(364,021)	–
Transfer to intangible assets (note 22)	轉撥至無形資產(附註22)	–	–	–	–	–	(2,090)	(2,090)
Disposals	處置	(157)	–	(13,148)	(3,393)	(3,930)	–	(20,628)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	376,928	20,782	159,209	9,199,305	74,688	162,127	9,993,039
Additions#	添置#	**91**	**3,062**	**13,764**	**88,321**	**2,566**	**492,928**	**600,732**
Transfer of construction in progress	轉讓在建工程	**21,996**	**68**	**–**	**310,549**	**942**	**(333,555)**	**–**
Transfer from inventories	轉撥自庫存	**–**	**–**	**–**	**10,499**	**–**	**–**	**10,499**
Transfer to intangible assets (note 22)	轉撥至無形資產(附註22)	**–**	**–**	**–**	**–**	**–**	**(479)**	**(479)**
Transfer to investment properties (note 19)	轉撥至投資物業(附註19)	**(4,754)**	**–**	**–**	**–**	**–**	**–**	**(4,754)**
Disposals	處置	**(73)**	**(38)**	**(16,414)**	**(21,337)**	**(3,117)**	**–**	**(40,979)**
Transfer to construction in progress	轉撥至在建工程	**–**	**–**	**–**	**(9)**	**–**	**9**	**–**
At 31 December 2024	於 2024年12月31日	**394,188**	**23,874**	**156,559**	**9,587,328**	**75,079**	**321,030**	**10,558,058**
Accumulated depreciation and impairment	**累計折舊及減值**							
At 1 January 2023	於2023年1月1日	116,296	12,597	83,591	4,125,507	43,209	–	4,381,200
Charge for the year	年內扣除	16,433	1,794	17,543	286,305	6,328	–	328,403
Written back on disposals	處置時撥回	(89)	–	(10,387)	(3,210)	(3,766)	–	(17,452)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	132,640	14,391	90,747	4,408,602	45,771	–	4,692,151
Charge for the year	年內扣除	**12,262**	**1,735**	**18,113**	**316,114**	**6,194**	**–**	**354,418**
Transfer to investment properties (note 19)	轉撥至投資物業(附註19)	**(1,337)**	**–**	**–**	**–**	**–**	**–**	**(1,337)**
Written back on disposals	處置時撥回	**(32)**	**–**	**(13,498)**	**(15,808)**	**(2,988)**	**–**	**(32,326)**
At 31 December 2024	於2024年12月31日	**143,533**	**16,126**	**95,362**	**4,708,908**	**48,977**	**–**	**5,012,906**
Net book value	**賬面淨值**							
At 31 December 2024	於2024年12月31日	**250,655**	**7,748**	**61,197**	**4,878,420**	**26,102**	**321,030**	**5,545,152**
At 31 December 2023	於2023年12月31日	244,288	6,391	68,462	4,790,703	28,917	162,127	5,300,888

The interest on borrowing of approximately RMB1,796,000 was capitalised during the year ended 31 December 2024 (2023: nil) (note 10).

截至2024年12月31日止年度資本化借貸利息約為人民幣1,796,000元(2023年：無)(附註10)。

As at 31 December 2024, the Group had certain buildings which did not have proper property certificates for the carrying amount of approximately RMB4,016,000 (2023: RMB4,377,000). The directors do not expect any restriction to continue the use of these properties.

於2024年12月31日，本集團有若干建築物尚未取得正式房產證，賬面值為約人民幣4,016,000元(2023年：人民幣4,377,000元)。董事並不認為該等物業的使用權將受到任何限制。

19. INVESTMENT PROPERTIES

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the cost model and are classified and accounted for as investment properties.

Changes to the carrying amounts presented in the consolidated statement of financial position are summarised as follows:

19. 投資物業

本集團根據經營租賃持有以賺取租金或用作資本升值的所有物業權益乃按成本法計量並分類及入賬作投資物業。

於綜合財務狀況表中呈列的賬面值變動概述如下：

		RMB'000 人民幣千元
Cost	**成本**	
At 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、2023年12月31日及2024年1月1日	303,189
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備(附註18)	4,754
At 31 December 2024	於2024年12月31日	307,943
Accumulated depreciation	**累計折舊**	
At 1 January 2023	於2023年1月1日	60,541
Charge for the year	年內扣除	6,284
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	66,825
Charge for the year	年內扣除	6,327
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備(附註18)	1,337
At 31 December 2024	於2024年12月31日	74,489
Net book value	**賬面淨值**	
At 31 December 2024	於2024年12月31日	233,454
At 31 December 2023	於2023年12月31日	236,364
Fair value	**公允價值**	
At 31 December 2024	於2024年12月31日	770,734
At 31 December 2023	於2023年12月31日	762,434

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 2024 and 2023, the Group had certain investment properties which did not have proper property certificates for the carrying amount of approximately RMB2,193,000 (2023: RMB2,295,000). 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2024年及2023年12月31日，本集團有若干投資物業尚未取得正式房產證，賬面值約為人民幣2,193,000元(2023年：人民幣2,295,000元)。董事並不認為該等物業的使用權將受到任何限制。

20. RIGHT-OF-USE ASSETS 20. 使用權資產

		Payments for leasehold land held for own use under operating leases 經營租賃項下持作自用租賃土地之付款 RMB'000 人民幣千元	Other properties leased for own use 租賃以作自用的其他物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**			
At 1 January 2023	於2023年1月1日	97,983	58,585	156,568
Additions	添置	—	3,768	3,768
Lease modification	租賃修訂	—	238	238
Disposals	處置	—	(42,603)	(42,603)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**97,983**	**19,988**	**117,971**
Additions	添置	**—**	**26,966**	**26,966**
Lease modification	租賃修訂	**—**	**5**	**5**
Disposals	處置	**—**	**(6,152)**	**(6,152)**
At 31 December 2024	於2024年12月31日	**97,983**	**40,807**	**138,790**
Accumulated depreciation	**累計折舊**			
At 1 January 2023	於2023年1月1日	29,779	38,324	68,103
Depreciation	折舊	2,258	9,686	11,944
Disposals	處置	—	(38,170)	(38,170)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**32,037**	**9,840**	**41,877**
Depreciation	折舊	**2,258**	**8,720**	**10,978**
Disposals	處置	**—**	**(3,893)**	**(3,893)**
At 31 December 2024	於2024年12月31日	**34,295**	**14,667**	**48,962**
Net book value	**賬面淨值**			
At 31 December 2024	於2024年12月31日	**63,688**	**26,140**	**89,828**
At 31 December 2023	於2023年12月31日	65,946	10,148	76,094

21. GOODWILL 21. 商譽

		RMB'000 人民幣千元
As at 31 December 2023, 1 January 2024 and 31 December 2024	於2023年12月31日、2024年1月1日及2024年12月31日	12,737

Goodwill acquired through business combinations is allocated to the cash generating units ("CGU") namely Shanghai Dazhong Run Logistics cash generating unit ("Shanghai Dazhong Run Logistics CGU") and its carrying amount approximately RMB12,737,000 (2023: 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」),即上海大眾運行物流現金產生單位(「上海大眾運行物流現金產生單位」),賬面值約為人民幣12,737,000元(2023年:人民幣12,737,000元),以進行減值測試。

The recoverable amount of the above CGU is determined from value-in-use calculation. The calculation uses cash flow projection based on financial budget approved by management covering a five-year period. The key assumptions for the value in use calculation is those regarding the discount rates, growth rates, budgeted gross margin and turnover during the period. Cash flows beyond the five year period are extrapolated using an estimated weighted average growth rates 0% to Shanghai Dazhong Run Logistics CGU. The Group estimates discount rates using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates, budgeted gross margin and turnover are determined based on the past performance and management's expectation of market development. The rate used to discount the forecast cash flows for Shanghai Dazhong Run Logistics CGU is 14.7% 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。五年期間以上的現金流量乃採用上海大眾運行物流現金產生單位的估計加權平均增長率0%推算。本集團採用稅前利率估計貼現率,該稅前利率反映現時市場對貨幣時間價值及該等現金產生單位面對的特定風險的評估。增長率、預算毛利率及營業額乃根據過往表現及管理層對市場發展的預期而釐定。用於貼現上海大眾運行物流現金產生單位的預測現金流量的年利率為14.7%。

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 2023	於2023年1月1日	81,551	65,686	47,238	5,646	200,121
Additions	添置	—	—	649	—	649
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備（附註18）	—	—	2,090	—	2,090
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**81,551**	**65,686**	**49,977**	**5,646**	**202,860**
Additions	添置	**—**	**—**	**1,317**	**—**	**1,317**
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備（附註18）	**—**	**—**	**479**	**—**	**479**
At 31 December 2024	於2024年12月31日	**81,551**	**65,686**	**51,773**	**5,646**	**204,656**
Accumulated amortisation and impairment	**累計攤銷及減值**					
At 1 January 2023	於2023年1月1日	13,059	22,486	31,298	5,646	72,489
Charge for the year	年內扣除	5,054	—	5,254	—	10,308
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**18,113**	**22,486**	**36,552**	**5,646**	**82,797**
Charge for the year	年內扣除	**5,054**	**—**	**4,469**	**—**	**9,523**
At 31 December 2024	於2024年12月31日	**23,167**	**22,486**	**41,021**	**5,646**	**92,320**
Net book value	**賬面淨值**					
At 31 December 2024	於2024年12月31日	**58,384**	**43,200**	**10,752**	**—**	**112,336**
At 31 December 2023	於2023年12月31日	63,438	43,200	13,425	—	120,063

22. INTANGIBLE ASSETS (Continued)

The recoverable amounts of the cargo rental license CGUs were determined from value-in-use calculations. These calculations used cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions for the value in use calculations were those regarding the discount rates, growth rates, budgeted gross margin and turnover during the period. Cash flows beyond the five year period are extrapolated using an estimated weighted average growth rate 0% to its CGU. The Group estimated discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to these CGU. The growth rates, budgeted gross margin and turnover were determined based on the past performance and management's expectation of market development. The rate used to discount the forecast cash flows for its CGU was 17.2% per annum.

As at 31 December 2024 and 31 December 2023, the Group has not pledged the intangible assets for borrowings (note 34).

Notes:

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

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

The concession rights arose from wastewater treatment plant located in Jiading District, Shanghai.

(b) The intangible assets of RMB43,200,000 (2023: RMB43,200,000) represent 1,080 cargo rental licenses for BH-plated vehicles, and 7 cargo rental licenses for light vehicles, all these licenses are with infinitive useful lives.

22. 無形資產(續)

貨物租賃許可現金產生單位的可收回金額根據使用價值計算法釐定。該等計算採用基於管理層所批准涵蓋五年期間的財政預算得出的現金流量預測。使用價值計算法的主要假設與期內貼現率、增長率、預算毛利率及營業額有關。五年期間以上的現金流量採用現金產生單位的估計加權平均增長率0%推斷得出。本集團採用稅前利率估計貼現率，該稅前利率反映現時市場對貨幣時間價值及該等現金產生單位面對的特定風險的評估。增長率、預算毛利及營業額乃根據過往表現及管理層對市場發展的預期釐定。就現金產生單位貼現預期現金流量所採用的利率為年利率17.2%。

於2024年12月31日和2023年12月31日，本集團並無就借款抵押無形資產(附註34)。

附註：

(a) 本集團的特許服務安排是根據國際財務報告詮釋委員會第12號「特許服務安排」與中國多個當地政府部門訂立的污水處理廠的特許經營安排。特許服務安排來自位於中國不同城市的七間污水處理廠，即嘉定、三八河、徐州、賈汪、沛縣、邳州及連雲港。除位於邳州的污水處理廠根據TOT安排經營外，其他為根據BOT安排經營。

本公司並無就取得上述BOT及TOT安排向授予人提供墊款。

特許經營權來自上海市嘉定區的污水處理廠。

(b) 無形資產人民幣43,200,000元(2023年：人民幣43,200,000元)指BH牌車貨物租賃許可共1,080張，及輕型貨車貨物租賃許可7張，所有該等許可均具有無限使用年期。

23. INTERESTS IN SUBSIDIARIES

23. 於子公司的權益

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Investment in subsidiaries — Unlisted shares, at cost (note 45)	於子公司之投資 — 非上市股份，按成本計算（附註45）	**5,107,195**	5,065,975

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

年內應收／(應付)子公司之款項為無抵押、須按要求償還及免息。

Details of the Company's subsidiaries as at 31 December 2024 are as follows:

本公司子公司於2024年12月31日之詳情如下：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered capital 註冊資本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct % 直接% Indirect % 間接%	Principal activities 主要業務
Shanghai Dazhong Gas 上海大眾燃氣[1][3][4]	3 January 2001 PRC/PRC 2001年1月3日 中國／中國	RMB1,000,000,000 人民幣1,000,000,000元	50 —	Piped gas supply 管道燃氣供應
Shanghai South Gas Development Co., Ltd. ("Shanghai South Gas") 上海市南燃氣發展有限公司[1][3][4] (「上海市南燃氣」)	18 April 2001 PRC/PRC 2001年4月18日 中國／中國	RMB8,500,000 人民幣8,500,000元	— 100	Construction and installation of gas pipelines 建設及安裝燃氣管道
Shanghai Dazhong Gas Investment Developing Co., Ltd. ("Shanghai Dazhong Gas Investment") 上海大眾燃氣投資發展有限公司[1][3][4][9](「上海大眾燃氣投資」)	14 August 2003 PRC/PRC 2003年8月14日 中國／中國	RMB107,100,000 人民幣107,100,000元	100 —	Investment holdings 投資控股
Nantong Dazhong Gas 南通大眾燃氣[1][3][4][10]	11 December 2003 PRC/PRC 2003年12月11日 中國／中國	RMB360,000,000 人民幣360,000,000元	— 50	Piped gas supply 管道燃氣供應
Nantong Dazhong Gas Equipment Co., Ltd. ("Nantong Gas Equipment") 南通大眾燃氣設備有限公司[1][3][4] (「南通燃氣設備」)	28 April 2004 PRC/PRC 2004年4月28日 中國／中國	RMB1,000,000 人民幣1,000,000元	— 80	Sale of gas related products 銷售燃氣相關產品

23. 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
Nantong Dazhong Gas Installation Engineering Co., Ltd. ("Nantong Gas Installation") 南通大眾燃氣安裝工程有限公司[1][3][4] (「南通燃氣安裝」)	25 May 1990 PRC/PRC 1990年5月25日 中國／中國	RMB40,000,000 人民幣40,000,000元	–	100	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Rudong Dazhong Gas Co., Ltd. ("Rudong Dazhong Gas") 如東大眾燃氣有限公司[1][3][4] (「如東大眾燃氣」)	8 February 2006 PRC/PRC 2006年2月8日 中國／中國	RMB30,500,000 人民幣30,500,000元	–	70	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Nantong Developing Zone Dazhong Gas Co., Ltd. ("Nantong Development Zone Gas") 南通開發區大眾燃氣有限公司[1][3][4] (「南通開發區燃氣」)	5 February 2007 PRC/PRC 2007年2月5日 中國／中國	RMB100,000,000 人民幣100,000,000元	–	100	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Jiangsu Dazhong Water Group Co., Ltd. ("Jiangsu Dazhong Water") 江蘇大眾水務集團有限公司[1][3][4] (「江蘇大眾水務」)	4 April 1995 PRC/PRC 1995年4月4日 中國／中國	RMB50,000,000 人民幣50,000,000元	–	80	Wastewater treatment operations 污水處理業務
Pizhou Fountainhead Water Operation Co., Ltd. 邳州源泉水務運營有限公司[1][3][4]	2 December 2004 PRC/PRC 2004年12月2日 中國／中國	RMB4,800,000 人民幣4,800,000元	–	100	Wastewater treatment operations 污水處理業務
Xuzhou Fountainhead Sewage Co., Ltd. 徐州源泉污水處理有限公司[1][3][4]	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. ("Shanghai Dazhong Municipal Development") 上海大眾市政發展有限公司 (「上海大眾市政發展」)[1][3][4][9]	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	60	40	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][4]	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

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
Peixian Fountainhead Water Operation Co., Ltd. 沛縣源泉水務運營有限公司[1][3][4]	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][4]	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][4]	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][4]	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]	4 June 1998 PRC/PRC 1998年6月4日 中國／中國	RMB30,000,000 人民幣30,000,000元	100	–	Food processing 食品加工
Shanghai Weiming Biochemistry Co., Ltd. 上海衛銘生化股份有限公司[1][2][4]	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	Food processing 食品加工
Dazhong (Hong Kong) International Corporation Limited ("Dazhong Hong Kong") 大眾(香港)國際有限公司(「大眾香港」)	10 November 2008 Hong Kong/ Hong Kong 2008年11月10日 香港／香港	United States Dollar ("USD") 48,500,000 48,500,000美元(「美元」)	100	–	Investment business 投資業務
Shanghai Dazhong Group Capital Equity Investment Co., Ltd. 上海大眾集團資本股權投資有限公司[1][3][4]	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

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 Transportation Commerce ("Transportation Commerce") 上海大眾交通商務有限公司[1][3][4] (「交通商務」)	25 June 2008 PRC/PRC 2008年6月25日 中國／中國	RMB100,000,000 人民幣100,000,000元	100	—	Payment services 付款服務
Fretum Construction & Engineering Enterprise Limited ("FCEEL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港／香港	USD3,000,000 3,000,000美元	—	100	Investment business 投資業務
Galaxy Building & Development Corporation Limited ("GBDCL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港／香港	USD3,000,000 3,000,000美元	—	100	Investment business 投資業務
Ace Best Investing Management Corporation Limited ("ABIMCL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港／香港	USD5,000,000 5,000,000美元	—	100	Investment business 投資業務
Shanghai Dazhong Assets Management Co., Ltd. 上海大眾資產管理有限公司[1][3][4]	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][4] (「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][4]	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

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
Interstellar Capital Investment Co., Limited	19 December 2014 Hong Kong/ Hong Kong 2014年12月19日 香港／香港	USD10,000,000 10,000,000美元	100	—	Investment holding 投資控股
Shanghai Dazhong Run Logistics Distribution Co., Ltd. 上海大眾運行物流配送有限公司[1][3][4][5]	3 August 2023 PRC/PRC 2023年8月3日 中國／中國	RMB20,000,000 人民幣20,000,000元	—	100	Transportation service 交通服務
Shanghai Zhongyizhu Commercial & Trade Co., Ltd. 上海眾億鑄商貿服務有限公司[1][3][4][5]	8 October 2023 PRC/PRC 2023年10月8日 中國／中國	RMB1,000,000 人民幣1,000,000元	—	100	Business service 商務服務
Hainan Chunmao Ecological Agriculture Development Co., Ltd. ("Hainan Chunmao") 海南春茂生態農業發展有限公司(「海南春茂」)[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 Corporation 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][4]	14 January 1992 PRC/PRC 1992年1月14日 中國／中國	RMB2,000,000 人民幣2,000,000元	—	100	Business service 商務服務

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
Xuzhou Jiawang Dazhong Water Operation Co., Ltd. 徐州市賈汪大眾水務運營有限公司[1][3][4]	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	Wastewater treatment operations 污水處理業務
Century Charm Limited	9 March 2018 Cayman Islands/ Cayman Islands 2018年3月9日 開曼群島／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][4]	2 June 2018 PRC/PRC 2018年6月2日 中國／中國	RMB10,000,000 人民幣10,000,000元	–	100	Wastewater treatment operations 污水處理業務
Shanghai Dazhong Run Logistics Shares Co., Ltd. ("Shanghai Dazhong Run Logistics") 上海大眾運行物流股份有限公司(「上海大眾運行物流」)[1][2][4]	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 delivery 交通運輸、倉儲和配送
Shanghai Dazhong Run Supply Chain Management Co., Ltd. ("Shanghai Dazhong Run") 上海大眾運行供應鏈管理有限公司(「上海大眾運行」)[1][3][4]	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 delivery 交通運輸、倉儲和配送
Shanghai Ruyu Energy Investment Co., Ltd. ("Ruyu Energy") 上海儒馭能源投資有限公司[1][3][4][9] (「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	99	1	Scientific research and technological services 科學研究和技術服務業
Jiangsu Dazhong Environmental Treatment Co., Ltd. 江蘇大眾環境治理有限公司[1][3][4]	28 March 2019 PRC/PRC 2019年3月28日 中國／中國	RMB100,000,000 人民幣100,000,000元	100	–	Wastewater treatment operations 污水處理業務

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 Gas Pipeline Engineering Co., Ltd. ("Gas Pipeline Engineering") 上海大眾燃氣管道工程有限公司(「燃氣管道工程」)[1][3][4][11]	24 June 2019 PRC/PRC 2019年6月24日 中國／中國	RMB35,000,000 人民幣35,000,000元	–	100	Construction of piped natural gas 管道天然氣建設
Shanghai Zhongju Equipment Leasing Co., Ltd. 上海眾聚設備租賃有限公司[1][3][4]	24 September 2019 PRC/PRC 2019年9月24日 中國／中國	RMB100,000 人民幣100,000元	–	100	Financial leasing 融資租賃
Lianyungang Dazhong Environmental Treatment Co.,Ltd. 連雲港大眾環境治理有限公司[1][3][4]	4 September 2020 PRC/PRC 2020年9月4日 中國／中國	RMB30,000,000 人民幣30,000,000元	–	100	Wastewater treatment operations 污水處理業務
Shanghai Zhongzhu Information Technology Co., Ltd. ("Shanghai Zhongzhu") 上海眾鑄信息科技有限公司(「上海眾鑄」)[1][3][4]	5 March 2021 PRC/PRC 2021年3月5日 中國／中國	RMB5,000,000 人民幣5,000,000元	–	100	Business services 商務服務
Shanghai Dazhong Commercial Factoring Co., Ltd. 上海大眾商業保理有限公司[1][3][4]	3 December 2021 PRC/PRC 2021年12月3日 中國／中國	RMB100,000,000 人民幣100,000,000元	100	–	Factoring service 保理業務
Shanghai Dazhong GreenMobility New Energy Development Co., Ltd. 上海大眾綠行新能源發展有限公司[1][3][4][7]	11 September 2024 PRC/PRC 2024年9月11日 中國／中國	RMB20,000,000 人民幣20,000,000元	–	80	New energy 新能源
Shanghai Zhongyi Tongxiang Supply Chain Co., Ltd. 上海眾益同享供應鏈有限公司[1][3][4][8]	19 June 2024 PRC/PRC 2024年6月19日 中國／中國	RMB10,000,000 人民幣10,000,000元	–	100	Financial leasing 融資租賃

Notes:

1. The English names of the subsidiaries registered in the PRC represent the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.
2. A joint stock limited company operating in the PRC.
3. A limited liability company operating in the PRC.

附註：

1. 由於在中國註冊的子公司並無正式英文名稱，故其英文名稱由該公司管理層盡力從中文名稱翻譯而來。
2. 於中國經營之股份有限公司。
3. 於中國經營之有限公司。

23. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

4. These companies were established in the PRC in the form of investment solely be legal corporation or controlled by a natural person.

5. During the year ended 31 December 2023, the Group had incorporated these 2 subsidiaries in PRC with the registered capital of RMB1,000,000 and RMB20,000,000, respectively, through its subsidiaries, Shanghai Zhongzhu and Shanghai Dazhong Run Logistics, respectively.

6. During the year ended 31 December 2023, the Group had de-registered two subsidiaries: Shanghai Zhonggong Information Service Co., Ltd. and Allpay (International) Finance Service Corporation Limited. The aforementioned subsidiaries were de-registered and not included in the scoping of consolidation.

7. During the year ended 31 December 2024, the Group has incorporated this subsidiary in PRC with the registered capital of RMB20,000,000 through its subsidiaries, Shanghai Dazhong Run and Shanghai Dazhong Run Logistics; and an immediate holding company of the Company, Shanghai Dazhong Business Management with shareholding of 50%, 30% and 20%, respectively.

8. During the year ended 31 December 2024, the Group has incorporated this subsidiary in PRC with the registered capital of RMB10,000,000 through its subsidiary, Shanghai Dazhong Financial Leasing.

9. During the year ended 31 December 2024, the Company disposed of 1% and 40% equity share of Ruyu Energy and Shanghai Dazhong Municipal Development, respectively, to a wholly owned subsidiary of the Company — Shanghai Dazhong Gas Investment. Therefore, the equity interest directly hold by the Company in these two subsidiaries reduced to 99% and 60%, respectively.

10. Nantong Dazhong Gas increased its registered capital by RMB30 million on 24 June 2024. As of that date, the registered capital increased from RMB330 million to RMB360 million.

11. Gas Pipeline Engineering increased its registered capital by RMB25 million on 21 August 2024. As of that date, the registered capital increased from RMB10 million to RMB35 million.

As at 31 December 2024, Shanghai Dazhong Gas (a 50% owned subsidiary of the Company), Nantong Dazhong Gas (a 50% owned subsidiary of the Company) and Shanghai Dazhong Financial Leasing (a 80% owned subsidiary of the Company) have material non-controlling interests ("NCI"). The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

23. 於子公司的權益(續)

附註：(續)

4. 該等公司以法人獨資或自然人控制的形式於中國成立。

5. 截至2023年12月31日止年度，本集團透過其子公司上海眾鑄和上海大眾運行物流在中國註冊成立兩家子公司，註冊資本分別為人民幣1,000,000元和人民幣20,000,000元。

6. 截至2023年12月31日止年度，本集團註銷兩家子公司：上海眾貢信息服務有限公司和眾銀(國際)金融服務有限公司。上述兩家公司已清算註銷，不再納入合併範圍。

7. 截至2024年12月31日止年度，本集團透過其子公司上海大眾運行和上海大眾運行物流，以及本公司一間直接控股公司上海大眾企業管理，在中國註冊成立本子公司，註冊資本為人民幣20,000,000元，以上公司分別持股50%、30%及20%。

8. 截至2024年12月31日止年度，本集團透過其子公司上海大眾融資租賃在中國註冊成立本子公司，註冊資本為人民幣10,000,000元。

9. 截至2024年12月31日止年度，本公司向本公司全資子公司上海大眾燃氣投資出售儒馭能源及上海大眾市政發展分別1%及40%股權。因此，本公司直接持有該兩間子公司的股權分別降至99%及60%。

10. 南通大眾燃氣於2024年6月24日增加註冊資本人民幣30百萬元。截至該日，註冊資本由人民幣330百萬元增至人民幣360百萬元。

11. 燃氣管道工程於2024年8月21日增加註冊資本人民幣25百萬元。截至該日，註冊資本由人民幣10百萬元增至人民幣35百萬元。

於2024年12月31日，上海大眾燃氣(本公司擁有50%的子公司)、南通大眾燃氣(本公司擁有50%的子公司)及上海大眾融資租賃(本公司擁有80%的子公司)擁有重大非控股權益(「非控股權益」)。本集團所有其他非100%擁有的子公司的非控股權益被視為並不重大。

23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(續)

Summarised financial information in relation to the significant non-controlling interest before intra-group elimination is presented below:

集團內對銷前重大非控股權益之財務資料概述如下：

Shanghai Dazhong Gas

上海大眾燃氣

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益	**4,090,378**	4,183,173
Profit for the year	年內溢利	**40,800**	62,470
Other comprehensive income for the year	年內其他全面收益	**8,809**	(814)
Total comprehensive income for the year	年內全面收益總額	**49,609**	61,656
Profit allocated to NCI	分配予非控股權益之溢利	**21,283**	31,588
Dividends paid to NCI	向非控股權益支付之股息	**—**	—
Cash flows generated from operating activities	經營活動產生現金流	**159,400**	427,999
Cash flows used in investing activities	投資活動所用現金流	**(331,711)**	(197,266)
Cash flows generated from/(used in) financing activities	融資活動產生／(所用)現金流	**405,935**	(86,903)
Net cash inflows	現金流入淨額	**233,624**	143,830
Current assets	流動資產	**1,304,598**	955,489
Non-current assets	非流動資產	**4,932,317**	4,697,309
Current liabilities	流動負債	**(3,196,818)**	(2,966,983)
Non-current liabilities	非流動負債	**(1,189,745)**	(885,072)
Net assets	淨資產	**1,850,352**	1,800,743
Accumulated NCI	累計非控股權益	**923,002**	897,315

23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(續)

Nantong Dazhong Gas

南通大眾燃氣

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益	**1,689,324**	1,606,049
Profit for the year	年內溢利	**110,114**	74,171
Total comprehensive income for the year	年內全面收益總額	**110,114**	74,171
Profit allocated to NCI	分配予非控股權益之溢利	**52,966**	35,592
Dividends paid to NCI	向非控股權益支付之股息	**(30,000)**	—
Cash flows generated from operating activities	經營活動產生現金流	**142,378**	74,746
Cash flows used in investing activities	投資活動所用現金流	**(97,268)**	(73,162)
Cash flows used in financing activities	融資活動所用現金流	**(32,126)**	(1,864)
Net cash inflows/(outflows)	現金流入／(流出)淨額	**12,984**	(280)
Current assets	流動資產	**283,105**	300,128
Non-current assets	非流動資產	**1,261,782**	1,233,962
Current liabilities	流動負債	**(324,145)**	(317,991)
Non-current liabilities	非流動負債	**(553,779)**	(630,052)
Net assets	淨資產	**666,963**	586,047
Accumulated NCI	累計非控股權益	**323,988**	285,335

23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(續)

Shanghai Dazhong Financial Leasing

上海大眾融資租賃

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益	**78,074**	97,460
Profit for the year	年內溢利	**50,762**	59,632
Total comprehensive income for the year	年內全面收益總額	**50,762**	59,632
Profit allocated to NCI	分配予非控股權益之溢利	**10,152**	11,926
Dividend paid to NCI	向非控股權益支付之股息	**(10,600)**	(9,800)
Cash flows generated from operating activities	經營活動產生現金流	**30,148**	63,736
Cash flows generated from investing activities	投資活動產生現金流	**115,136**	43,010
Cash flows used in financing activities	融資活動所用現金流	**(180,003)**	(39,903)
Net cash (outflows)/inflows	現金(流出)／流入淨額	**(34,719)**	66,843
Current assets	流動資產	**1,068,454**	1,147,859
Non-current assets	非流動資產	**285,121**	535,854
Current liabilities	流動負債	**(624,054)**	(884,981)
Non-current liabilities	非流動負債	**(139,096)**	(206,069)
Net assets	淨資產	**590,425**	592,663
Accumulated NCI	累計非控股權益	**118,085**	118,533

24. INVESTMENTS IN ASSOCIATES

24. 於聯營公司的投資

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Share of net assets	分佔淨資產	**7,089,893**	6,913,574
Goodwill	商譽	**237,506**	237,506
		7,327,399	7,151,080

(a) Details of the Group's associates as at 31 December 2024 are as follows:

(a) 本集團於2024年12月31日的聯營公司詳情如下：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered capital 註冊資本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct % 直接% Indirect % 間接%		Principal activities 主要業務
Dazhong Transportation (Group) Co., Ltd. ("Dazhong Transportation Group") 大眾交通(集團)股份有限公司[1][2] (「大眾交通集團」)	24 December 1988 PRC/PRC 1988年12月24日 中國／中國	2,364,122,864	20.02	6.85	Public transportation 公共運輸
Shenzhen Capital Group Co., Ltd. ("Shenzhen Capital Group") 深圳市創新投資集團有限公司[1][3][5] (「深圳創新投資集團」)	26 August 1999 PRC/PRC 1999年8月26日 中國／中國	10,000,000,000	10.80	–	Investment holding and provision of financial consultation and assets management services 投資控股及提供財務諮詢及資產管理服務
Shanghai Electronic Intelligence System Co., Ltd. ("SEISYS") 上海電科智能系統股份有限公司[1][2][5] (「SEISYS」)	12 December 2007 PRC/PRC 2007年12月12日 中國／中國	200,000,000	16.63	–	Provision of products and services for smart transportation solution 為智能交通解決方案提供產品及服務
Shanghai Xingye Venture Capital Co., Ltd. ("Xingye Venture Capital") 上海興燁創業投資有限公司[1][3][6] (「興燁創業投資」)	4 June 2008 PRC/PRC 2008年6月4日 中國／中國	27,500,000	20.00	–	Investment business 投資業務

24. INVESTMENTS IN ASSOCIATES (Continued)

24. 於聯營公司的投資(續)

(a) Details of the Group's associates as at 31 December 2024 are as follows: (Continued)

(a) 本集團於2024年12月31日的聯營公司詳情如下：(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered capital 註冊資本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct % 直接%	 Indirect % 間接%	Principal activities 主要業務
Shanghai Xuhui Onlly Micro-credit Co., Ltd. ("Xuhui Onlly Micro-credit") 上海徐匯昂立小額貸款股份有限公司[1][2] (「徐匯昂立小額貸款」)	3 November 2012 PRC/PRC 2012年11月3日 中國／中國	150,000,000	20.00	–	Micro-credit services 小額貸款服務
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)[1][4]	10 March 2017 PRC/PRC 2017年3月10日 中國／中國	1,660,000,000	48.19	–	Investment fund 投資基金
Shanghai Huiran Investment Co., Ltd. ("Huiran") 上海慧冉投資有限公司[1][3] (「慧冉」)	6 November 2015 PRC/PRC 2015年11月6日 中國／中國	55,400,000	49.00	–	Investment business 投資業務
Vietnam Investment Securities Company[5] ("IVS")	23 August 2007 Vietnam/Vietnam 2007年8月23日 越南／越南	VND693,500,000,000 693,500,000,000越南盾	–	12.02	Investment business 投資業務
Tiancheng Huifeng Investment Management Partnership (Limited Partnership) in 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 2024 are as follows: (Continued)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered capital 註冊資本 (RMB) （人民幣元）	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct % 直接% Indirect % 間接%		Principal activities 主要業務
Jiangsu Dongneng Natural Gas Pipeline Netword Co., Ltd. ("Jiangsu Dongneng Natural Gas") 江蘇東能天然氣管網有限公司[3][5][7]（「江蘇東能天然氣」）	31 July 2024 PRC/PRC 2024年7月31日 中國／中國	128,000,000	—	10	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

Notes:

1. The English names of the associates registered in the PRC represents the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.
2. A joint-stock limited company operating in the PRC.
3. A limited liability company operating in the PRC.
4. A limited partnership operating in the PRC.
5. During the year ended 31 December 2024, the Group held, directly or indirectly through its subsidiaries, less than 20% of the voting rights of these entities. Nevertheless, the directors concluded that the Group has significant influence over these entities and these entities are therefore accounted for as associates using equity method.
6. Xingye Venture Capital increased its registered capital by RMB17.5 million on 9 December 2024. As of that date, the registered capital increased from RMB10 million to RMB27.5 million.
7. Jiangsu Dongneng Natural Gas is an associate which newly acquired on 31 July 2024 through the capital injection of RMB12,800,000.

24. 於聯營公司的投資（續）

(a) 本集團於2024年12月31日的聯營公司詳情如下：（續）

附註：

1. 於中國註冊之聯營公司之英文名稱乃由本公司管理層盡最大努力對其中文名稱翻譯所得，乃因其並無正式英文名稱。
2. 於中國經營的股份有限公司。
3. 於中國經營的有限責任公司。
4. 於中國經營的有限合夥企業。
5. 截至2024年12月31日止年度，本集團通過其子公司直接或間接持有該等實體不足20%之投票權。然而，董事認為本集團對該等實體有重大影響力，因此該等實體按權益法入賬列作聯營公司。
6. 興煒創業投資於2024年12月9日增加註冊資本人民幣17.5百萬元。截至該日，註冊資本由人民幣10百萬元增至人民幣27.5百萬元。
7. 江蘇東能天然氣為本公司於2024年7月31日透過注資人民幣12,800,000元新收購的聯營公司。

24. INVESTMENTS IN ASSOCIATES (Continued)

24. 於聯營公司的投資(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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收入	**2,843,436**	4,529,671
Profit from continuing operations	持續經營業務盈利	**247,027**	378,336
Other comprehensive income	其他全面收益	**231,162**	(116,110)
Total comprehensive income	全面收益總額	**478,189**	262,226
Dividend received from the associate	已收聯營公司股息	**31,751**	19,031
Current assets	流動資產	**9,542,132**	9,285,782
Non-current assets	非流動資產	**9,903,556**	9,195,120
Current liabilities	流動負債	**(5,821,284)**	(5,815,631)
Non-current liabilities	非流動負債	**(3,246,658)**	(2,588,751)
Net assets	資產淨值	**10,377,746**	10,076,520
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	**2,644,758**	2,558,151
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	**2,744,192**	2,657,585
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	**3,529,202**	1,627,994

24. INVESTMENTS IN ASSOCIATES (Continued)

(b) Summarised financial information (material associates) (Continued)

(ii) Shenzhen Capital Group

24. 於聯營公司的投資(續)

(b) 財務資料概述(重大聯營公司)(續)

(ii) 深圳創新投資集團

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
Revenue	收入	**1,745,136**	1,881,423
Profit from continuing operations	持續經營業務盈利	**1,575,535**	1,624,597
Total comprehensive income	全面收益總額	**1,575,535**	1,624,597
Dividend received from the associate	已收聯營公司股息	**72,789**	125,999
Current assets	流動資產	**13,423,700**	13,058,304
Non-current assets	非流動資產	**37,206,664**	39,751,994
Current liabilities	流動負債	**(7,841,835)**	(13,454,783)
Non-current liabilities	非流動負債	**(12,398,058)**	(9,709,645)
Net assets	資產淨值	**30,390,471**	29,645,870
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	**10.80%**	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	**3,081,543**	2,993,306
Carrying amount of the associate	聯營公司的賬面值	**3,081,543**	2,993,306

24. INVESTMENTS IN ASSOCIATES (Continued)

24. 於聯營公司的投資(續)

(c) Summarised financial information (immaterial associates)

(c) 財務資料概述(非重大聯營公司)

		2024 2024年 RMB'000 人民幣千元	2023 2023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	**(13,946)**	75,453
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	**1,501,664**	1,500,189

As at 31 December 2024 and 2023, the Group has not pledged any of the investments in associates for borrowings (note 34).

於2024年和2023年12月31日，本集團並無已就借款質押於聯營公司之投資(附註34)。

25. INVESTMENT IN A JOINT VENTURE

25. 於合營企業的投資

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資，按成本計量	**30,950**	30,950
Share of post-acquisition (loss)/gain	分佔收購後(虧損)/收益	**(6,816)**	6,245
		24,134	37,195

25. INVESTMENT IN A JOINT VENTURE (Continued)

Under IFRS 11, the joint arrangement is classified as joint venture and have been included in the consolidated financial statements using the equity method. As at 31 December 2024, the Group had interest in the following joint venture:

25. 於合營企業的投資(續)

根據國際財務報告準則第11號，該等共同安排被分類為合營企業，並採用權益法計入綜合財務報表。於2024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)實業合夥企業(有限合夥)(附註)	15 June 2016 PRC/PRC 2016年6月15日 中國／中國	30,950,000	50	—	Investment business 投資業務

Note: A cooperative joint venture operating in the PRC.

附註： 於中國經營的合作經營企業。

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

截至2019年12月31日止年度，本集團與兩家獨立第三方公司訂立股份轉讓協定及合營協定，受讓取得合營企業大成匯彩(深圳)實業合夥企業(有限合夥)(「大成匯彩基金」，於中國註冊成立及經營的獨立結構實體)50%股權。共同控制安排的集團及其他訂約方有權享有安排的資產淨值。

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

截至2024年12月31日，本集團已支付人民幣30,950,000元(2023年：人民幣30,950,000元)。本集團於2024年12月31日的未付金額為人民幣259,050,000元(2023年：人民幣259,050,000元)，而本集團持有大成匯彩基金50%(2023年：50%)股權。

25. INVESTMENT IN A JOINT VENTURE (Continued)

25. 於合營企業的投資(續)

Summarised financial information of the joint venture, adjusted for any differences in accounting policies, is presented below:

合營企業財務資料概要(已就任何會計政策差異作出調整)載列如下:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	流動資產	**594**	601
Non-current assets	非流動資產	**49,410**	77,612
Current liabilities	流動負債	**(5,321)**	(7,407)
Net assets	資產淨值	**44,683**	70,806
Group's share of net assets of a joint venture	本集團應佔一間合營企業資產淨值	**24,134**	37,195
Revenues	收益	**—**	566
(Loss)/profit for the year	年內(虧損)/溢利	**(26,124)**	164,887
Group's share of results of a joint venture for the year	年內本集團應佔一間合營企業業績	**(13,062)**	51,286
Dividend received from the joint venture	已收合營企業股息	**—**	121,857

26. TRADE AND BILLS RECEIVABLE

26. 貿易應收款項及應收票據

		2024 2024年 RMB'000 人民幣千元	2023 2023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	**644,355**	482,809
— Bills receivable	— 應收票據	**—**	810
— Retention sum for construction contracts	— 工程合約預留款	**8,986**	8,064
		653,341	491,683
Less: Allowance for impairment losses	減:減值虧損撥備	**(31,358)**	(34,300)
Current portion	即期部分	**621,983**	457,383
Non-current	非即期部分	**80,079**	89,064
		702,062	546,447

26. TRADE AND BILLS RECEIVABLE (Continued)

The Group's trading terms with its customers are mainly on credit. The credit period is generally within 60 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. Although the Group's trade receivables relate to a number of customers, there is concentration of credit risk. The trade receivables from the five largest debtors as at 31 December 2024 represented 33.41% (2023: 30.46%) of total trade receivables, while 20.74% (2023: 18.27%) of the total receivables were due from the largest debtor.

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

26. 貿易應收款項及應收票據(續)

本集團與其客戶之貿易條款主要為信貸。信貸期一般於60日內。本集團致力對其尚未收回之應收款項維持嚴格控制，並由高級管理層定期檢討逾期結餘。儘管本集團之貿易應收款項與多名客戶有關，仍存在集中之信貸風險。於2024年12月31日來自五大債務人的貿易應收款項分別佔貿易應收款項總額的33.41%(2023年： 30.46%)，而應收款項總額的20.74%(2023年：18.27%)乃來自最大債務人。

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

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	**601,069**	418,850
1 to 2 years	1至2年	**17,841**	33,027
2 to 3 years	2至3年	**6,721**	4,922
3 to 4 years	3至4年	**3,241**	2,805
4 to 5 years	4至5年	**2,064**	3,295
Over 5 years	超過5年	**13,419**	19,910
		644,355	482,809
Less: Allowance for impairment losses	減：減值虧損撥備	**(31,358)**	(34,300)
		612,997	448,509

26. TRADE AND BILLS RECEIVABLE (Continued)

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

26. 貿易應收款項及應收票據(續)

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	**484,203**	353,105
Within 1 year past due	逾期少於1年	**103,971**	82,177
1 to 2 years past due	逾期1至2年	**19,394**	8,920
2 to 3 years past due	逾期2至3年	**3,683**	2,616
3 to 4 years past due	逾期3至4年	**1,230**	1,114
4 to 5 years past due	逾期4至5年	**516**	577
		612,997	448,509

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 2024 and 2023, 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 and bills receivable are set out in note 49. The Group does not hold any collateral or other credit enhancements over these balances.

附註： 該金額包括工程合約預留款，即於建設工程免費維護期(一般維持5至15年)完成後應收客戶的應收保留金。於2024年及2023年12月31日，應收保留金既未逾期亦未減值。

本集團及本公司根據附註4(j)(ii)所述會計政策確認減值虧損。

有關本集團信貸政策及應收貿易應收賬項及應收票據產生的信貸風險的進一步詳情載於附註49。本集團並無就該等結餘持有任何抵押品或其他信用增級。

As at 31 December 2024, the Group has pledged the trade receivable of approximately RMB121,795,000 (2023: RMB58,047,000) for borrowings (note 34).

於2024年12月31日，本集團已就借款質押約人民幣121,795,000元(2023年：人民幣58,047,000元)之貿易應收款項(附註34)。

The table below reconciles the impairment loss of trade receivable during the year:

貿易應收款項於年內之減值虧損對賬載列於下表：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at beginning of the year	於年初之結餘	**34,300**	34,207
Impairment loss recognised	減值虧損確認	**5,325**	93
Written-off of recognised impairment loss	先前確認之減值虧損撇銷	**(8,267)**	—
At end of the year	於年末	**31,358**	34,300

The details of ECL assessment on trade and bills receivable are disclosed in note 49.

貿易應收款項及應收票據的預期信貸虧損評估詳情披露於附註49。

27. LEASE RECEIVABLES

As 31 December 2024, the breakdown of lease receivables in connection with the provision of financial leasing to its customers by a wide array of assets under finance lease arrangements, such as motor vehicles, machinery, solar equipment and hotel equipment financial leasing arrangements, is as follows:

27. 租賃應收款項

於2024年12月31日，通過融資租賃安排項下的各種資產(如汽車、機械及太陽能設備及酒店設備融資租賃安排)向其客戶提供融資租賃的租賃應收款項明細如下：

		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	138,012	787,692	108,487	129,070	1,163,261
Less: Unearned finance income	減：未賺取財務收入	(5,609)	(56,696)	(6,835)	(5,184)	(74,324)
Less: Expected credit losses	減：預期信貸虧損	(1,324)	(44,932)	(8,005)	(1,239)	(55,500)
At 31 December	於12月31日	131,079	686,064	93,647	122,647	1,033,437

An aged analysis of lease receivables as at 31 December 2024, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

於2024年12月31日，根據自相關租賃合約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	895,115	(57,235)	(52,990)	784,890
1 to 2 years	1至2年	214,226	(14,598)	(1,996)	197,632
2 to 3 years	2至3年	48,360	(2,313)	(460)	45,587
3 to 4 years	3至4年	5,560	(178)	(54)	5,328
		1,163,261	(74,324)	(55,500)	1,033,437
Less: Non-current portion	減：非即期部分	(268,146)	17,089	2,510	(248,547)
Current portion	即期部分	895,115	(57,235)	(52,990)	784,890

27. LEASE RECEIVABLES (Continued)

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

27. 租賃應收款項(續)

於2023年12月31日，通過融資租賃安排項下的各種資產(如汽車、機械及太陽能設備及酒店設備融資租賃安排)向其客戶提供融資租賃的租賃應收款項明細如下：

		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	231,811	473,718	108,913	265,509	1,079,951
Less: Unearned finance income	減：未賺取財務收入	(11,935)	(38,868)	(3,688)	(24,032)	(78,523)
Less: Expected credit losses	減：預期信貸虧損	(2,199)	(43,815)	(4,643)	(2,415)	(53,072)
At 31 December	於12月31日	217,677	391,035	100,582	239,062	948,356

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

於2023年12月31日，根據自相關租賃合約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	725,810	(55,247)	(43,039)	627,524
1 to 2 years	1至2年	303,217	(20,429)	(9,553)	273,235
2 to 3 years	2至3年	45,084	(2,749)	(423)	41,912
3 to 4 years	3至4年	5,840	(98)	(57)	5,685
		1,079,951	(78,523)	(53,072)	948,356
Less: Non-current portion	減：非即期部分	(354,141)	23,276	10,033	(320,832)
Current portion	即期部分	725,810	(55,247)	(43,039)	627,524

27. LEASE RECEIVABLES (Continued)

The table below reconciles the impairment loss of lease receivables during the year:

27. 租賃應收款項(續)

下表為本年度租賃應收款項減值虧損的對賬：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Beginning of the year	年初	**53,072**	30,048
(Reversal of)/impairment loss recognised	已確認(減值虧損撥回)／減值虧損	**(1,467)**	20,537
Reversal of written off	撥回撇銷	**3,895**	2,487
At end of the year	於年末	**55,500**	53,072

The detail of ECL assessment on lease receivables are disclosed in note 49.

租賃應收款項的預期信貸虧損評估詳情於附註49披露。

As at 31 December 2024, the Group has pledged the lease receivables of approximately RMB266,813,000 (2023: RMB365,301,000) for borrowings (note 34).

於2024年12月31日，本集團已就借款質押租賃應收款項約人民幣266,813,000元(2023年：人民幣365,301,000元)(附註34)。

Lease receivables are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the Group's customers. The maximum exposure to credit risk at the end of the reporting period is the carrying value of the receivables mentioned above. The fair value of financial or non-financial assets accepted as collaterals that the Group is permitted to sell or re-pledge in the absence of default is approximately RMB2,145,269,000 (2023: RMB2,006,606,000).

租賃應收款項由客戶提供的抵押品擔保，帶息及須於與本集團客戶協定之固定期限償還。於報告期期末可承受的最大信貸風險為上述應收款項的賬面值。本集團獲允許在無違約情況下出售或轉按的作為抵押品之金融或非金融資產的公允價值為約人民幣2,145,269,000元(2023年：人民幣2,006,606,000元)。

28. AMOUNT DUE FROM A GRANTOR

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

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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Due within 1 year	1年內到期	**44,898**	42,922
Non-current portion	非即期部分	**707,778**	753,778
		752,676	796,700

Wastewater treatment plants

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

As at 31 December 2024, the Group has pledged the amount due from a grantor of approximately RMB56,227,000 (31 December 2023: RMB57,425,000) for borrowings (note 34).

For detailed information in relation to the Service Concession Arrangements, please refer to the note 22.

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2024年12月31日，本集團質押應收授予人款項約人民幣56,227,000(2023年12月31日：人民幣57,425,000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 assets during the year are as follows:

29. 遞延稅項資產／(負債)

本年內遞延稅項負債及資產的組成部分及變動如下：

		Impairment of assets 資產減值 RMB'000 人民幣千元	Provision 撥備 RMB'000 人民幣千元	Fair value changes of financial assets at FVTOCI 按公允價值計入其他全面收益的金融資產的公允價值變動 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	11,573	18,708	(129,233)	(42,962)	(141,914)
Credited/(charged) to profit or loss (note 15)	於損益進賬／(扣除)(附註15)	4,929	2,728	7,162	(5,565)	9,254
Charged to other comprehensive income	於其他全面收益扣除	—	—	(65)	—	(65)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**16,502**	**21,436**	**(122,136)**	**(48,527)**	**(132,725)**
Credited/(charged) to profit or loss (note 15)	於損益進賬／(扣除)(附註15)	**659**	**4,475**	**6,312**	**15,317**	**26,763**
Charged to other comprehensive income	於其他全面收益扣除	**—**	**—**	**(3,461)**	**—**	**(3,461)**
At 31 December 2024	於2024年12月31日	**17,161**	**25,911**	**(119,285)**	**(33,210)**	**(109,423)**

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

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	**49,932**	31,124
Deferred tax liabilities	遞延稅項負債	**(159,355)**	(163,849)
		(109,423)	(132,725)

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

29. 遞延稅項資產／(負債)(續)

Deferred tax assets have not been recognised for the following:

以下遞延稅項資產未確認入賬：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deductible temporary differences	可扣減臨時差別	**820,444**	775,309
Unused tax losses	未動用稅項虧損	**1,440,848**	1,445,254
		2,261,292	2,220,563

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

由於不能預計未來利潤流，概無就該等稅項虧損及其他可扣減臨時差別確認遞延稅項資產。

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

未確認為遞延稅項資產的稅項虧損將於以下期間到期：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
2024	2024年	**—**	284,971
2025	2025年	**373,622**	373,622
2026	2026年	**268,492**	268,533
2027	2027年	**37,457**	37,457
2028	2028年	**144,802**	143,829
2029	2029年	**181,930**	—
No expiry date	無到期日	**434,545**	336,841
		1,440,848	1,445,253

30. INVENTORIES 30. 存貨

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Raw materials	原材料	**12,545**	12,498
Work-in-progress	在製品	**185**	258
Finished goods	製成品	**25,628**	28,774
		38,358	41,530

31. PREPAYMENTS AND OTHER RECEIVABLES 31. 預付款項及其他應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayments	預付款項	**56,948**	70,905
Other receivables	其他應收款項	**137,419**	120,480
		194,367	191,385
Less: Allowance for impairment losses	減：減值虧損撥備	**(4,919)**	(4,254)
		189,448	187,131

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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at beginning of the year	於年初之結餘	**4,254**	4,385
Impairment loss/(reversal of impairment loss)	減值虧損／(減值虧損撥回)	**659**	(131)
Exchange difference	匯兑差額	**6**	—
At end of the year	於年末	**4,919**	4,254

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

32. 按攤銷成本計量／按公允價值計入損益／其他全面收益的金融資產

(A) Financial assets at amortised cost

(A) 按攤銷成本計量的金融資產

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	**流動資產**		
Unlisted debt investments	非上市債務投資	**306,823**	489,265
Non-current assets	**非流動資產**		
Unlisted debt investments	非上市債務投資	**26,119**	203,621
		332,942	692,886

As at 31 December 2024, the Group has pledged Financial assets at amortised cost of approximately RMB4,548,000 (31 December 2023: nil) for borrowings (note 34).

於2024年12月31日，本集團質押按攤銷成本計量的金融資產約人民幣4,548,000（2023年12月31日：無）以獲得借款（附註34）。

The table below reconciles the impairment loss of financial assets at amortised cost during the year:

下表為本年度按攤銷成本計量的金融資產減值虧損的對賬：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Beginning of the year	年初	**104,823**	95,994
(Reversal of)/impairment loss recognised	已確認（減值虧損撥回）／減值虧損	**(2,957)**	7,044
Exchange difference	匯兑差額	**1,465**	1,785
At end of the year	於年末	**103,331**	104,823

The detail of ECL assessment on financial assets at amortised cost are disclosed in note 49.

按攤銷成本計量的金融資產的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 (Continued)

32. 按攤銷成本計量／按公允價值計入損益／其他全面收益的金融資產(續)

(B) Financial assets at FVTPL

(B) 按公允價值計入損益的金融資產

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	**流動資產**		
Listed equity investments	上市股權投資	**101,089**	116,962
Investment-linked deposits	投資掛鈎存款	**10,005**	—
Unlisted equity investments	非上市股權投資	**2,628,210**	2,944,872
		2,739,304	3,061,834

As at 31 December 2024, the Group has not pledged the listed equity investments (31 December 2023: pledged of approximately RMB51,878,000) borrowings (note 34).

於2024年12月31日，本集團並無就借款質押上市股權投資(2023年12月31日：質押約人民幣51,878,000元)(附註34)。

(C) Financial assets at FVTOCI

(C) 按公允價值計入其他全面收益的金融資產

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current assets	**非流動資產**		
Listed equity investments	上市股權投資	**97,361**	58,029
Listed debt investments	上市債務投資	**14**	2
		97,375	58,031

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**3,411,877**	3,216,306
Less: Restricted bank deposits	減：受限制銀行存款	**(16,090)**	(26,303)
Cash and cash equivalents	現金及現金等價物	**3,395,787**	3,190,003

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 2024, the restricted bank deposits mainly include held for consumption card for payment services business was approximately RMB14,073,000 (2023: RMB24,289,000).

於2024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約人民幣14,073,000元（2023年：人民幣24,289,000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.

人民幣不可自由兑換為其他貨幣。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兑換為其他貨幣。

34. BORROWINGS 34. 借款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current portion	**即期部分**		
Secured bank loans	有質押銀行貸款	**189,078**	238,189
Unsecured bank loans	無質押銀行貸款	**3,018,387**	2,920,692
		3,207,465	3,158,881
Non-current portion	**非即期部分**		
Secured bank loans	有質押銀行貸款	**87,217**	185,728
Unsecured bank loans	無質押銀行貸款	**305,724**	151,543
		392,941	337,271
Total borrowings	總借款	**3,600,406**	3,496,152
Bank loans interest at rate per annum in the range of	銀行貸款利息的年利率範圍	**2.28%–4.735%**	2.48%–10.13%

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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
On demand or within one year	按要求或於1年內	**3,207,465**	3,158,881
More than one year, but not exceeding two years	1年以上，但不超過2年	**55,526**	167,808
More than two years, but not exceeding five years	2年以上，但不超過5年	**35,890**	74,894
After five years	超過5年	**301,525**	94,569
		3,600,406	3,496,152

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

本集團即期和非即期計息銀行貸款賬面值與其公允價值相若。

34. BORROWINGS (Continued)

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

34. 借款(續)

本集團的計息銀行貸款已質押以下資產作抵押，於年末的賬面值載列如下：

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Pledge of assets:	**質押資產：**			
Trade receivables	貿易應收款項	(i)	**121,795**	58,047
Lease receivables	租賃應收款項	(ii)	**266,813**	365,301
Listed equity investments	上市股權投資	(iii)	**—**	51,878
Amount due from a grantor	應收授予人款項	(iv)	**56,227**	57,425
Financial assets at amortised cost	按攤銷成本計量的金融資產	(v)	**4,548**	—

Notes:

(i) Bank loans amounting to approximately RMB27,887,000 (2023: RMB64,175,000) were secured by trade receivables in note 26.

(ii) Bank loans amounting to approximately RMB212,811,000 (2023: RMB319,538,000) was secured by lease receivables in note 27.

(iii) Bank loans amounting to nil (2023: HKD10,708,000, equivalent to RMB9,707,000) was secured by listed equity investments in note 32.

(iv) Bank loans amounting to approximately RMB26,497,000 (2023: RMB30,496,000) was secured by amount due from a grantor in note 28.

(v) Bank loans amounting to approximately RMB9,100,000 (2023: nil) was secured by financial assets at amortised cost in note 32.

附註：

(i) 為數約人民幣27,887,000元(2023年：人民幣64,175,000元)的銀行貸款以貿易應收款項(附註26)作質押。

(ii) 為數約人民幣212,811,000元(2023年：人民幣319,538,000元)的銀行貸款以租賃應收款項(附註27)作質押。

(iii) 並無(2023年：10,708,000港元(相當於人民幣9,707,000元))銀行貸款以上市股權投資(附註32)作質押。

(iv) 為數約人民幣26,497,000元(2023年：人民幣30,496,000元)的銀行貸款由應收授予人款項(附註28)作質押。

(v) 為數約人民幣9,100,000元(2023年：無)的銀行貸款由按攤銷成本計量的金融資產(附註32)作質押。

At 31 December 2024, the Company has granted guarantees of banking facilities to certain subsidiaries in the amount of approximately RMB5,000,000,000 (2023: RMB5,000,000,000). The aforesaid bank loans outstanding as at 31 December 2024 were approximately RMB742,099,000 (2023: RMB1,015,873,000).

於2024年12月31日，本公司向若干子公司授出額度約為人民幣5,000,000,000元(2023年：人民幣5,000,000,000元)的銀行融資的擔保。於2024年12月31日，上述未償還銀行貸款約為人民幣742,099,000元(2023年：人民幣1,015,873,000元)。

The Group's banking facilities are subject to the fulfilment of covenants. If the Group were to breach the covenants the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants. Further details of the covenants and the Group's management of liquidity risk are set out in note 49. As at 31 December 2024, none of the covenants relating to drawn down facilities had been breached (2023：nil).

本集團的銀行融資須遵守契約。倘本集團違反契約，相關貸款將須按要求償還。本集團並未發現在遵守銀行融資契約方面有任何困難。有關該等契約及本集團對流動性風險管理的更多詳情載於附註49。截至2024年12月31日，概無違反與已提取融資相關的任何承諾(2023年：無)。

34. BORROWINGS (Continued)

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

The Group has aggregated banking facilities of approximately RMB13,600,000,000 (2023: RMB14,722,000,000) acquired from the bankers, of which approximately RMB4,596,037,000 (2023: RMB4,992,626,000) were utilised and approximately 9,003,963,000 (2023: RMB9,729,374,000) were unutilised as at 31 December 2024.

On 22 June 2020, the Company entered into the Loan Mutual Guarantee Agreement with Shanghai Dazhong Business Management, a controlling shareholder of the Company, which was approved by resolution(s) in general meeting. The transaction was to provide mutual guarantee each other for the borrowings or facilities from financial institutions, the amount provided by each of the Company and Shanghai Dazhong Business Management was no more than RMB500 million, both of which can be utilised by one or more times under the range. The mutual guarantee agreement is valid for 36 months from the date on which it is approved at the general meeting. The Loan Mutual Guarantee Agreement had been ended during year ended 31 December 2023.

34. 借款(續)

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

於2024年12月31日，本集團從往來銀行取得銀行授信額度合共約為人民幣13,600,000,000元(2023年：人民幣14,722,000,000元)，其中約人民幣4,596,037,000元(2023年：人民幣4,992,626,000元)為已動用，而約人民幣9,003,963,000元(2023年：人民幣9,729,374,000元)為未動用。

2020年6月22日本公司經股東大會決議通過，與本公司控股股東上海大眾企業管理簽訂《貸款互保協定》，該交易是通過互相提供擔保的方式從金融機構借款或融資，本公司與上海大眾企業管理相互提供的互保額度為不超過人民幣5億元，在額度內可以一次或分次使用。該互保協議自股東大會通過之日起36個月內有效。貸款互保協定已於截至2023年12月31日止年度終止。

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

35. 應付公司債券、中期債券及短期債券

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current portion	流動部分		
Medium-term bonds	中期債券	**1,499,416**	799,289
Corporate bonds	公司債券	**100,082**	1,234,779
		1,599,498	2,034,068
Non-current portion	非流動部分		
Medium-term bonds	中期債券	**598,689**	1,498,449
Corporate bonds	公司債券	**1,895,801**	1,014,135
		2,494,490	2,512,584
Total bonds payable	應付債券總額	**4,093,988**	4,546,652

Corporate bonds

As approved by the China Securities Regulatory Commission document [2017] No. 1928, the Company issued domestic corporate bonds with an aggregate principal amount of RMB680 million on 18 July 2018. The bond mature in five years and bear fixed interest at 4.89% per annum.

As approved by the China Securities Regulatory commission document [2019] No. 1632, the Company issued domestic corporate bond with an aggregate principal amount of RMB1,000 million on 5 March 2021. The bond matures in 36 months and bears fixed interest at 3.87% per annum.

公司債券

經中國證券監督管理委員會[2017]1928號文批准，本公司於2018年7月18日發行國內公司債券，本金總額為人民幣6.8億元。債券於五年後到期，利息為固定年利率4.89%。

經中國證券監督管理委員會[2019]1632號文批准，本公司於2021年3月5日發行國內公司債券，本金總額為人民幣10億元。債券於36個月後到期，利息為固定年利率3.87%。

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

Corporate bonds (Continued)

As approved by the SSE in accordance with its letter [2021] No. 410, the Company's subsidiary Shanghai Dazhong Financial Leasing Co., Ltd. was approved to issue asset-backed securities, namely TF-Dazhong Financial Leasing Asset-backed Securities (ABS) for 5G Consumption Installment Phase I-III Asset Support Special Plan, to qualified investors. The total amount of the issuance will not exceed RMB1 billion and will be valid for 24 months from the date of issuance of the letter. Shanghai Dazhong Financial Leasing Co., Ltd. issued ABS (2nd tranche) for the current period with a total issuance amount of RMB284.9 million with the securities code of 183394. Among which, the issuance amount of the senior ABS is RMB270.6 million and an expected yield of 3.25% and a maturity date of 31 October 2023; and the subordinated ABS are held by Dazhong Financial Leasing Co., Ltd., with an issuance amount of RMB14.3 million, no expected yield and a maturity date of 31 January 2025. Shanghai Dazhong Financial Leasing Co., Ltd. issued ABS (3rd tranche) for the current period with a total issuance amount of RMB350.4 million with the securities code of 180620. Among which, the issuance amount of the senior ABS is RMB325 million and an expected yield of 2.80% and a maturity date of 31 July 2024; and the subordinated ABS are held by Dazhong Financial Leasing Co., Ltd., with an issuance amount of RMB25.4 million, no expected yield and a maturity date of 30 June 2025.

As approved by China Securities Regulatory commission in accordance with its License [2022] No. 515, the Company issued one tranche of corporate bonds on 10 March 2023 in the amount of RMB1 billion with a term of 3 years and a maturity date of 14 March 2026, with a coupon rate of 3.37% per annum.

As approved by China Securities Regulatory commission in accordance with its License [2022] No. 515, the Company was approved to make a public offering of corporate bonds with a total amount of the issuance not exceeding RMB3 billion to qualified institutional investors. The Company issued one tranche of corporate bonds in 2024, "24 Gongyong 01", with an issue size of RMB0.9 billion, a term of 3 years and a maturity date of 1 February 2027, with a coupon rate of 2.85% per annum.

35. 應付公司債券、中期債券及短期債券(續)

公司債券(續)

經上海證券交易所上證函[2021]410號文核准，本公司子公司上海大眾融資租賃有限公司獲准向合格投資者發行資產支持證券，即天風 — 大眾融資租賃5G消費分期1-3期資產支持專項計劃資產支持證券。發行總額不超過人民幣10億元，該函出具之日起24個月內有效。上海大眾融資租賃有限公司本期發行第二期總額為人民幣2.849億元的資產支持證券，證券代碼為183394。其中，優先級資產支持證券的發售規模為人民幣2.706億元，預期收益率3.25%，到期日2023年10月31日；次級資產支持證券由大眾融資租賃有限公司自持，規模為人民幣0.143億元，不設預期收益率，到期日為2025年1月31日。上海大眾融資租賃有限公司本期發行第三期總額為人民幣3.504億元的資產支持證券，證券代碼為180620。其中，優先級資產支持證券的發售規模為人民幣3.25億元，預期收益率2.80%，到期日2024年7月31日；次級資產支持證券由大眾融資租賃有限公司自持，規模為人民幣0.254億元，不設預期收益率，到期日為2025年6月30日。

經中國證券監督管理委員會證監許可[2022]515號文核准，本公司於2023年3月10日發行一期公司債券，金額人民幣10億元，期限為3年，到期日為2026年3月14日，票面年利率為3.37%。

經中國證券監督管理委員會證監許可〔2022〕515號文核准，本公司獲准向合格機構投資者公開發行總額不超過人民幣30億元的公司債券。本公司2024年發行一期公司債券，該期公司債券「24公用01」發行規模為人民幣9億元，債券期限為3年，到期日2027年2月1日，票面年利率為2.85%。

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

Corporate bonds (Continued)

As approved by the SSE in accordance with its letter [2023] No. 135, the Company's subsidiary Shanghai Dazhong Financial Leasing Co., Ltd. was approved to issue asset-backed securities, namely TF-Dazhong Asset-backed Securities (ABS) for 5G Communication Installment Phase I — VIII Asset Support Special Plan, to qualified investors. The total amount of the issuance will not exceed RMB2 billion and will be valid for 24 months from the date of issuance of the letter. Shanghai Dazhong Financial Leasing Co., Ltd. issued ABS (2nd tranche) for the current period with a total issuance amount of RMB249 million. Among which, the issuance amount of the senior ABS is RMB236 million with the securities code of 261314 and an expected yield of 2.97% and a maturity date of 28 November 2025; and the subordinated ABS are held by Shanghai Dazhong Financial Leasing Co., Ltd., with an issuance amount of RMB13 million, securities code of 261315, no expected yield and a maturity date of 31 July 2026.

As approved by the SSE in accordance with its letter [2023] No. 135, the Company's subsidiary Shanghai Dazhong Financial Leasing Co., Ltd. was approved to issue asset-backed securities, namely TF-Dazhong Asset-backed Securities (ABS) for 5G Communication Installment Phase I — VIII Asset Support Special Plan, to qualified investors. The total amount of the issuance will not exceed RMB2 billion with no more than 8 issuing tranches and will be valid for 24 months from the date of issuance of the letter. Shanghai Dazhong Financial Leasing Co., Ltd. issued ABS (1st tranche) with a total issuance amount of RMB422 million on 25 April 2023. Among which, the issuance amount of the senior ABS is RMB400 million with the securities code of 199153 and an expected yield of 3.38% and a maturity date of 30 April 2025; and the subordinated ABS are held by Dazhong Financial Leasing Co., Ltd., with an issuance amount of RMB22 million, no expected yield and a maturity date of 30 January 2026.

35. 應付公司債券、中期債券及短期債券(續)

公司債券(續)

經上海證券交易所上證函[2023]135號文核准，本公司子公司上海大眾融資租賃有限公司獲准向合格投資者發行資產支持證券，即天風 — 大眾5G通訊分期1-8期資產支持專項計劃資產支持證券。發行總額不超過人民幣20億元，該函出具之日起24個月內有效。上海大眾融資租賃有限公司本期發行第2期總額為人民幣2.49億元資產支持證券，其中優先順序資產支持證券的發售規模為人民幣2.36億元，證券代碼為261314，預期收益率2.97%，到期日2025年11月28日；次級資產支持證券由上海大眾融資租賃有限公司自持，發售規模為人民幣0.13億元，證券代碼為261315，不設預期收益率，到期日為2026年7月31日。

經上海證券交易所上證函[2023]135號文核准，本公司子公司上海大眾融資租賃有限公司獲准向合格投資者發行資產支持證券，即天風 — 大眾5G通訊分期1-8期資產支持專項計劃資產支持證券。發行總額不超過人民幣20億元，發行期數不超過8期，該函出具之日起24個月內有效。上海大眾融資租賃有限公司於2023年4月25日發行第一期總額為人民幣4.22億元的資產支持證券，優先級資產支持證券的發售規模為人民幣4億元，證券代碼為199153，預期收益率3.38%，到期日2025年4月30日；次級資產支持證券由大眾融資租賃有限公司自持，規模為人民幣0.22億元，不設預期收益率，到期日為2026年1月30日。

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

35. 應付公司債券、中期債券及短期債券(續)

Corporate bonds (Continued)

公司債券(續)

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

於綜合財務狀況表內確認的公司債券按以下方式計算：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of the year	年初	**2,248,914**	2,008,919
Issued during the year	年內發行	**1,136,000**	1,400,000
Repayment during the year	年內償還	**(1,388,347)**	(1,158,687)
Add: Interest expenses	加：利息開支	**72,020**	99,520
Less: Interest paid	減：已付利息	**(72,704)**	(100,838)
At end of the year	年末	**1,995,883**	2,248,914
Less: Current portion due within 1 year	減：1年內到期之即期部分	**(100,082)**	(1,234,779)
Non-current portion	非即期部分	**1,895,801**	1,014,135

Medium-term bonds

中期債券

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.

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%。

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

經中市協註[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3年、2年及2年後到期，利息分別為固定年利率3.1%、2.48%及3.2%。

As approved by Zhong Shi Xie Zhu [2022] No. MTN 52 (中市協註[2022]MTN52號), the Company issued medium-term bonds, both with the principal amounts of RMB500 million, on 14 August 2023 and 11 September 2023, respectively. The bonds are both mature in 2 years and bear interests at fixed interest rates of 2.95% per annum and 3.19% per annum, respectively.

經中市協註[2022]第MTN52號批准，本公司於2023年8月14日及2023年9月11日分別發行兩次中期債券，本金額都是人民幣5億元，債券同樣是2年後到期，利息分別為固定年利率2.95%及3.19%。

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

Medium-term bonds (Continued)

The aforesaid 24 Shanghai Dazhong MTN001 and 24 Shanghai Dazhong MTN002 medium-term notes fall within the registration amount of RMB3.5 billion for the Company's medium-term notes, as specified in the "Notice of Admission for Registration" (Zhong Shi Xie Zhu (2024) No. MTN 144 (中市協註(2024)MTN114號)) issued by the National Association of Financial Market Institutional Investors, which was valid for two years from the date of the notice. The details of the Company's actual issuance of medium-term notes in 2024 are as follows: the Company actually issued 24 Shanghai Dazhong MTN001 medium-term notes in 2024 in the amount of RMB300 million with a term of 3 years and a maturity date of 30 August 2027, with a coupon rate of 2.32% per annum; the Company actually issued 24 Shanghai Dazhong MTN002 medium-term notes in 2024 in the amount of RMB300 million with a term of 2 years and a maturity date of 11 November 2026, with a coupon rate of 2.28% per annum.

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

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

35. 應付公司債券、中期債券及短期債券(續)

中期債券(續)

上述24上海大眾MTN001、24上海大眾MTN002兩期中期票據均在中國銀行間市場交易商協會發佈的《接受註冊通知書》(中市協註〔2024〕MTN144號)本公司中期票據人民幣35億元的註冊額度內，該註冊額度自通知書落款之日起二年內有效。本公司在2024年實際發行中期票據的明細如下：本公司2024年實際發行24上海大眾MTN001中期票據共計人民幣3億元，期限為3年，到期日為2027年8月30日，票面年利率為2.32%；本公司2024年實際發行24上海大眾MTN002中期票據共計人民幣3億元，期限為2年，到期日2026年11月11日，票面年利率為2.28%。

中期債券以攤銷成本入賬。利息一年支付一次。

於綜合財務狀況表中確認的中期債券按以下方式計算：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
At beginning of the year	於年初	**2,297,738**	2,897,303
Issued during the year	於年內發行	**600,000**	1,000,000
Repayment during the year	於年內償還	**(800,000)**	(1,600,000)
Add: Interest expenses	加：利息開支	**70,302**	74,014
Less: Interest paid	減：已付利息	**(69,935)**	(73,579)
At end of the year	於年末	**2,098,105**	2,297,738
Less: current portion within 1 year	減：1年內到期之即期部分	**(1,499,416)**	(799,289)
Non-current portion	非即期部分	**598,689**	1,498,449

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

Short-term bonds

According to the National Association of Financial Market Institutional Investors approved in 2022 (Zhong Shi Xie Zhu (2022) SCP20) the Company's ultra-short-term financing bonds within the registration quota of RMB3.5 billion.

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

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

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

The short-term bonds recognised in the consolidated statement of financial position for the year ended 31 December 2023 were calculated as follows:

35. 應付公司債券、中期債券及短期債券(續)

短期債券

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

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

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

短期債券以攤銷成本入賬。利息在到期日支付。

截至2023年12月31日止年度於綜合財務狀況表確認之短期債券計算如下：

		2023 2023年 RMB'000 人民幣千元
At beginning of the year	於年初	—
Issued during the year	於年內發行	1,000,000
Repayment of short-term bond	償還短期債券	(1,000,000)
Add: Interest expenses	加：利息開支	4,100
Less: Interest paid	減：已付利息	(4,100)
At end of the year (current portion)	於年末(即期部分)	—

There was no movement for the short-term bonds during the year ended 31 December 2024.

截至2024年12月31日止年度，短期債券並無變動。

36. TRADE AND BILLS PAYABLES

36. 貿易應付款項及應付票據

		2024 2024年 RMB'000 人民幣千元	2023 2023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	**415,526**	850,579
— Other related parties	— 其他關聯方	**1,646**	9,425
— Third parties	— 第三方	**1,303,807**	552,753
Bills payable	應付票據	**119,721**	200,000
		1,840,700	1,612,756

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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	**1,661,944**	1,426,774
1 to 2 years	1至2年	**94,866**	104,477
2 to 3 years	2至3年	**26,635**	26,721
Over 3 years	3年以上	**57,255**	54,784
		1,840,700	1,612,756

37. OTHER PAYABLES

37. 其他應付款項

		2024 2024年 RMB'000 人民幣千元	2023 2023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	**512,183**	597,321
Amount due to Shanghai Gas Co., Ltd.	應付上海燃氣有限公司款項	**17,143**	17,143
Salary payables	應付薪金	**156,108**	132,024
Interest payables	應付利息	**79,158**	86,655
Dividend payables	應付股息	**911**	911
Deferred government grants	遞延政府補貼	**14,143**	11,039
		779,646	845,093
Non-current portion	**非即期部分**		
Amount due to Shanghai Gas Co., Ltd.	應付上海燃氣有限公司款項	**37,311**	37,311
Finance lease deposit received	已收融資租賃按金	**68,488**	52,220
Deferred government grants	遞延政府補貼	**294,798**	249,356
Interest payables	應付利息	**206**	123
Other payables	其他應付款項	**105,785**	—
		506,588	339,010
		1,286,234	1,184,103

Other payables are non-interest-bearing.

其他應付款項為免息。

38. DEFERRED INCOME

38. 遞延收入

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of the year	於年初	**1,012,680**	1,096,082
Additions	添置	**92,372**	128,434
Released to profit or loss	撥入損益	**(196,330)**	(211,836)
At end of the year	於年末	**908,722**	1,012,680
Analysed into:	分析如下：		
Current	即期	**173,963**	194,850
Non-current	非即期	**734,759**	817,830
At end of the year	於年末	**908,772**	1,012,680

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

As at 31 December 2024, the deferred income included an amount of approximately RMB139,434,000 (2023: RMB139,434,000) which was related to the balance of fees received from customers in advance in exchange for the connection of gas pipelines to the natural gas pipeline network at the time when the 50% equity interests of Shanghai Dazhong Gas was transferred from Shanghai Municipal Assets Management Company to the Company pursuant to a share transfer agreement in 2001. This balance remained unsettled as there was a dispute as to the ownership of such balance and the related interest income of approximately RMB8,944,000 (2023: RMB8,944,000) which was accounted for as "other payables".

遞延收入指事先向客戶收取費用，換取接駁燃氣管道到天然氣管道網絡。該等費用乃預先收取，而收益分十年確認入賬。

於2024年12月31日，遞延收入包括約人民幣139,434,000元(2023年：人民幣139,434,000元)，乃有關事先向客戶收取接駁燃氣管道到天然氣管道網絡的費用結餘，當時，上海市政資產經營公司根據2001年訂立的股份轉讓協議轉讓上海大眾燃氣的50%股權予本公司。由於該等結餘及計入「其他應付款項」的相關利息收入約人民幣8,944,000元(2023年：人民幣8,944,000元)的所有權出現糾紛，該結餘乃未結算。

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 2024	2024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	**9,706**	**(977)**	**8,729**
Later than one year and not later than four years	超過一年但不超過四年	**20,413**	**(1,104)**	**19,309**
		30,119	**(2,081)**	**28,038**

31 December 2023	2023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	4,369	(416)	3,953
Later than one year and not later than three years	超過一年但不超過三年	8,532	(734)	7,798
		12,901	(1,150)	11,751

The present value of future lease payments are analysed as:

未來租賃付款的現值分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current liabilities	流動負債	**8,729**	3,953
Non-current liabilities	非流動負債	**19,309**	7,798
		28,038	11,751

39. LEASES (Continued)

39. 租賃(續)

Lease liabilities (Continued)

租賃負債(續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Short term lease expenses	短期租賃開支	**95**	190

The Group leases certain of its land and buildings and office premises for short terms leases.

本集團出租其若干土地及樓宇和辦公處所，租約屬短期租約。

Operating leases — lessor

經營租賃 — 出租人

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:

於各報告日期末，本集團根據不可撤銷經營租賃有關投資物業及設備的未來最低租賃應收款項總額如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within one year	1年內	**49,965**	37,276
In the second to fifth year	第2至第5年	**437,069**	307,998
		487,034	345,274

40. CONTRACT LIABILITIES

40. 合約負債

Contract liabilities

合約負債

		2024 2024年 RMB'000 人民幣千元	2023 2023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	**527,717**	560,532
Public infrastructure services	公共基礎設施服務	**16,338**	15,485
		544,055	576,017
Non-current portion	**非流動部分**		
Public infrastructure services	公共基礎設施服務	**95,898**	112,236
		639,953	688,253

40. CONTRACT LIABILITIES (Continued)

Typical payment terms which impact on the amount of contract liabilities are as follows:

Gas pipeline construction services

Where discrepancies arise between the deposits payments and the Group's assessment of the stage of completion, contract liabilities can arise.

Public infrastructure services

Receipt in advance from public infrastructure projects arising from BOT arrangements. For details information in relation, please refer to the note 28.

Movements in contract liabilities

40. 合約負債(續)

影響合約負債金額的一般支付條款如下：

燃氣管道建設服務

倘按金付款與本集團對完工階段的估計之間存在差異，合約負債便會產生。

公共基礎設施服務

BOT安排產生之公共基礎設施項目預收款。有關詳細資料，請參閱附註28。

合約負債變動

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
Balance as at 1 January	於1月1日的結餘	**688,253**	618,029
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)	**(307,178)**	(284,946)
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	**258,878**	355,170
Balance at 31 December	於12月31日的結餘	**639,953**	688,253

41(a). EMPLOYEE DEFINED BENEFITS

One of the subsidiaries of the Company pays supplementary pension subsidies and other post-employment obligations to its retired employees in the PRC. In addition, the Group was committed to make periodic benefits payments to certain former employees who were terminated or early retired in accordance with various employee benefit scheme adopted by the Group.

The plan exposes the Group to actuarial risks such as interest rate risk, benefit risk and staff turnover rate risk.

Interest risk	The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to government bond yields. A decrease in the bond interest rate will increase the plan liability.
Benefit risk	The present value of the defined benefit plan obligation is calculated by reference to the future benefits of plan participants. As such, an increase in the benefits of the plan participants will increase the plan liability.
Staff turnover rate risk	The present value of the defined benefit plan obligation is calculated by reference to the future staff turnover rate of plan participants. As such, an increase in the average staff turnover of the plan participants will increase the plan liability.

The most recent actuarial valuations of the present value of the defined benefit obligations as at 31 December 2024 was carried out by an independent firm of actuaries, Towers Watson, which is a global advisory, broking and solutions company. The present value of the defined benefit obligations, and the related current service cost and past cost were measured using the projected unit credit method.

41(a). 員工界定福利

本公司其中一家子公司向其在中國退休的僱員支付補充養老保險補貼和其他離職後義務。此外，本集團致力於根據本集團採納各種員工受益計劃向被終止或提前退休的某些前僱員支付定期受益付款。

該計劃使本集團面臨精算風險，例如利率風險、效益風險和員工流失率風險。

利率風險	界定福利計劃義務的現值，使用參照政府債券收益率確定的折現率來計算。債券利率下降將增加計劃的責任。
效益風險	界定福利計劃義務的現值參考計劃參與者的未來受益計算。因此，計劃參與者的受益增加，將增加計劃的責任。
員工流失率風險	界定福利計劃義務的現值是參照計劃參與者的未來員工流失率計算。因此，計劃參與者的平均人員流動率增加，將增加計劃的責任。

於2024年12月31日，界定福利義務的現值的最新精算估值由一家獨立精算師公司韜睿惠悅(一間全球諮詢、經紀及解決方案公司)進行估值。界定福利義務的現值、相關當前服務成本和過去的成本採用預計單位信貸法計量。

41(a). EMPLOYEE DEFINED BENEFITS (Continued)

41(a). 員工界定福利(續)

The principal assumptions used for the purposes of the actuarial valuations were as follows:

就精算估值所用的主要假設載列如下：

		2024 2024年	2023 2023年
Discount rate	貼現率	**1.75%**	2.5%
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**	N/A 不適用
Resignation staff turnover rates	離職員工流失率	**N/A 不適用**	N/A 不適用

The average duration of the defined benefit obligation as at 31 December 2024 is 30 (2023: 30) years. This number can be analysed as follows:

於2024年12月31日界定福利義務的平均年期為30年(2023年：30年)。該等數字可以分析如下：

		2024 2024年	2023 2023年
Civil retires	公務員退休	**N/A 不適用**	N/A 不適用
Retired members	退休人員	**18.3 years年**	19.0 years年
Current staff	現任人員	**N/A 不適用**	N/A 不適用

41(b). DEFINED BENEFIT RETIREMENT PLAN

41(b). 設定福利退休計劃

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.

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。

The plan exposes the Group to actuarial risks, such as interest rate risk, investment risk and longevity risk.

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。

41(b). DEFINED BENEFIT RETIREMENT PLAN (Continued)

41(b). 設定福利退休計劃(續)

(i) The amounts recognised in the statement of financial position are as follows:

(i) 於財務狀況表內確認的金額如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023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)）	**(32,589)**	(31,558)
Fair value of plan assets	計劃資產的公允價值	**37,287**	37,678
Net defined benefit retirement plan assets	設定福利退休計劃資產淨額	**4,698**	6,120

A portion of the above obligation is expected to be settled after more than one year. However, it is not practical to segregate this amount from amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions.

上述債務的一部分預期將於超過一年後結清。然而，將此金額與於未來十二個月應付之金額分開並不可行，原因為未來供款亦涉及未來提供之服務及未來精算假設及市場情況之改變。

(ii) Movements in the net assets recognised in the statement of financial position are as follows:

(ii) 於財務狀況表確認的資產淨值變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At 1 January	於1月1日	**6,120**	6,943
Expenses recognised in the profit or loss in respect of current year	本年度於損益確認的開支	**154**	187
Re-measurement losses recognised in the other comprehensive income (Note 41(b)(iii))	於其他全面收益確認的重新計量虧損（附註41(b)(iii)）	**(1,576)**	(1,010)
At 31 December	於12月31日	**4,698**	6,120

41(b). DEFINED BENEFIT RETIREMENT 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:

(iii) 於全面收益表確認的設定福利退休計劃支出淨額如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023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 adjustments (Note 41(b)(ii))	經驗調整所產生的精算虧損（附註41(b)(ii)）	**1,576**	1,010

(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 2024, the fair value in level 3 was determined by an independent actuarial valuer.

(iv) 設定福利退休計劃資產分類為公允價值層級第三級（定義見國際財務報告準則第13號「公允價值計量」）。於2024年12月31日，第三級中的公允價值乃由獨立精算估值師釐定。

42. PROVISION FOR RESTORATION

42. 修復撥備

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of the year	於年初	**88,544**	77,631
Add: provision	加：撥備	**18,434**	13,961
Less: Written back	減：撥回	**(533)**	(3,048)
At end of the year	於年末	**106,445**	88,544

The provision for restoration costs represented director's estimated assets restoration obligations relating to the wastewater treatment operation and public infrastructure projects.

修復成本撥備指董事估計有關污水處理運營及公共基礎設施項目的估計資產修復義務。

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 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年12月31日、2024年1月1日及2024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 2024	於2024年1月1日	1,344,341	712,168	127,742	1,687,238	3,871,489
Profit for the year	年內盈利					
Other comprehensive income for the year:	年內其他全面收益：	—	—	—	217,433	217,433
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	—	—	46,535	—	46,535
Total comprehensive income for the year	年內全面收益總額	—	—	46,535	217,433	263,968
2023 final dividend paid (note 16)	2023年已付末期股息（附註16）	—	—	—	(103,335)	(103,335)
Appropriation to statutory reserve	分配到法定儲備	—	21,743	—	(21,743)	—
Others	其他	(275)	—	—	—	(275)
At 31 December 2024	於2024年12月31日	1,344,066	733,911	174,277	1,779,593	4,031,847

44. RESERVES (Continued)

44. 儲備(續)

Company level (Continued)

公司層面(續)

		Capital reserve 資本儲備 (note (a)) (附註(a)) RMB'000 人民幣千元	Statutory reserve 法定儲備 (note (b)) (附註(b)) RMB'000 人民幣千元	Other reserve 其他儲備 (note (f)) (附註(f)) RMB'000 人民幣千元	Retained earnings 保留盈利 (note (g)) (附註(g)) RMB'000 人民幣千元	Reserve total 儲備總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	1,340,681	694,858	151,387	1,620,019	3,806,945
Profit for the year	年內盈利					
Other comprehensive income for the year:	年內其他全面收益：	—	—	—	172,791	172,791
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	—	—	(23,645)	—	(23,645)
Total comprehensive income for the year	年內全面收益總額	—	—	(23,645)	172,791	149,146
2022 final dividend paid (note 16)	2022年已付末期股息（附註16）	—	—	—	(88,573)	(88,573)
Appropriation to statutory reserve	分配到法定儲備	—	17,279	—	(17,279)	—
Others	其他	3,660	31	—	280	3,971
At 31 December 2023	於2023年12月31日	1,344,341	712,168	127,742	1,687,238	3,871,489

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.

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) 匯兑儲備：
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的儲備：
按公允價值計入其他全面收益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的股權投資的公允價值累計變動淨額。

44. RESERVES (Continued)

Company level (Continued)

Notes: (Continued)

(e) Special reserve:
The amount represents provision of safety production expenses for gas industry.

(f) Other reserve:
The amount represents net amount from share of other comprehensive income of associates.

(g) Retained earnings:
Cumulative net gains and losses recognised in profit or loss.

44. 儲備(續)

公司層面(續)

附註:(續)

(e) 特別儲備:
該金額指燃氣行業安全生產開支撥備。

(f) 其他儲備:
該金額相當於應佔聯營公司其他全面收益淨金額。

(g) 保留盈利:
於損益確認的累計淨收益及虧損。

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. 本公司的財務狀況表

			As at 31 December 於12月31日	
		Notes 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023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		**8,491**	6,691
Right-of-use assets	使用權資產		**3,407**	5,055
Investment properties	投資物業		**199,795**	204,807
Intangible assets	無形資產		**3,108**	5,209
Interests in subsidiaries	於子公司的權益	23	**5,107,195**	5,065,975
Investments in associates	於聯營公司的投資		**6,015,358**	5,899,460
Investment in a joint venture	於合營企業的投資	25	**24,134**	37,195
Trade and bills receivable	貿易應收款項及應收票據		**80,078**	89,064
Total non-current assets	非流動資產總額		**11,441,566**	11,313,456
Current assets	**流動資產**			
Trade and bills receivable	貿易應收款項及應收票據		**8,986**	8,064
Prepayments and other receivables	預付款項及其他應收款項		**25,165**	29,098
Amounts due from subsidiaries	應收子公司款項		**480,831**	513,052
Financial assets at FVTPL	按公允價值計入損益的金融資產		**684,357**	878,143
Cash and cash equivalents	現金及現金等價物		**2,076,141**	2,175,860
Total current assets	流動資產總額		**3,275,480**	3,604,217

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

45. 本公司的財務狀況表(續)

			As at 31 December 於12月31日	
		Notes 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元
Current liabilities	**流動負債**			
Borrowings	借款		**2,065,000**	2,080,000
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		**1,499,417**	1,799,001
Other payables	其他應付款項		**178,528**	169,624
Lease liabilities	租賃負債		**2,055**	1,791
Amounts due to subsidiaries	應付子公司款項		**1,478,284**	1,523,330
Total current liabilities	流動負債總額		**5,223,284**	5,573,746
Net current liabilities	**流動負債淨額**		**(1,947,804)**	(1,969,529)
Total assets less current liabilities	**總資產減流動負債**		**9,493,762**	9,343,927
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		**2,494,490**	2,495,472
Other payables	其他應付款項		**1,101**	1,674
Lease liabilities	租賃負債		**2,331**	4,387
Deferred tax liabilities	遞延税項負債		**11,558**	18,470
Total non-current liabilities	非流動負債總額		**2,509,480**	2,520,003
Net assets	**資產淨值**		**6,984,282**	6,823,924
Equity	**權益**			
Share capital	股本	43	**2,952,435**	2,952,435
Reserves	儲備	44	**4,031,847**	3,871,489
Total equity	**權益總額**		**6,984,282**	6,823,924

On behalf of the directors 代表以下董事

Director *董事*

Director *董事*

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	**2024 2024年 RMB'000 人民幣千元**	2023 2023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)	**331,192**	331,192
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**	194,022

Notes:

(i) During the year ended 31 December 2017, the Company agreed to make a capital injection to "Shanghai Huacan Equity Investment Fund Partnership" by RMB700,000,000, out of which approximately RMB660,758,000 (31 December 2023: RMB660,758,000) was paid up as at 31 December 2024.

(ii) During the year ended 31 December 2021, the Company agreed to make a capital injection to Dacheng Huicai Fund by RMB300,000,000, out of which RMB40,950,000 (31 December 2023: RMB40,950,000) was paid up as at 31 December 2024.

(iii) During the year ended 31 December 2019, the Company agreed to make a capital injection to Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership) by RMB20,000,000, out of which RMB16,000,000 (31 December 2023: RMB16,000,000) was paid up as at 31 December 2024.

(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 (2023: RMB21,000,000) was paid up as at 31 December 2024.

(v) During the year ended 31 December 2020, the Company agreed to make a capital injection to Shanghai Tianjin Minpu Houde Equity Investment Fund Partnership (Limited Partnership) of RMB350,000,000, out of which approximately RMB168,980,000 (2023: RMB168,980,000) was paid up as at 31 December 2024.

(vi) During the year ended 31 December 2022, the Company agreed to make a capital injection to Ningbo Meishan Bonded Port Area Tiancheng Huifeng Investment Management Partnership (Limited Partnership) of RMB250,000,000, out of which RMB217,100,000 (2023: RMB217,100,000) was paid up as at 31 December 2024.

附註：

(i) 截至2017年12月31日止年度，本公司同意向「上海華璨股權投資基金合夥企業」注資人民幣700,000,000元，其中約人民幣660,758,000元（2023年12月31日：人民幣660,758,000元）已於2024年12月31日繳足。

(ii) 截至2021年12月31日止年度，本公司同意向大成滙彩基金注資人民幣300,000,000元，其中人民幣40,950,000元（2023年12月31日：人民幣40,950,000元）已於2024年12月31日繳足。

(iii) 截至2019年12月31日止年度，本公司同意向深圳前海紅土併購基金合夥企業（有限合夥）注資人民幣20,000,000元，其中人民幣16,000,000元（2023年12月31日：人民幣16,000,000元）已於2024年12月31日繳足。

(iv) 截至2020年12月31日止年度，本公司同意向紅土君晟（廣東）創業投資合夥企業（有限合夥）注資人民幣30,000,000元，其中人民幣21,000,000元（2023年：人民幣21,000,000元）已於2024年12月31日繳足。

(v) 截至2020年12月31日止年度，本公司同意向上海天津民樸厚德股權投資基金合夥企業（有限合夥）注資人民幣350,000,000元，其中人民幣約168,980,000元（2023年：人民幣168,980,000元）已於2024年12月31日繳足。

(vi) 截至2022年12月31日止年度，本公司同意向寧波梅山保稅港區天賴匯豐投資管理合夥企業（有限合夥）注資人民幣250,000,000元，其中人民幣217,100,000元（2023年：人民幣217,100,000元）已於2024年12月31日繳足。

47. RELATED PARTY TRANSACTIONS

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

47. 關聯方交易

年內，本集團與其關聯方訂立以下重大交易：

		Notes 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元
Related company	**關聯公司**			
Shanghai Gas (Group) Co., Ltd.	*上海燃氣(集團)有限公司*	(i)		
Service income	服務收入		**25,172**	26,843
Purchase of liquefied gas supplies	液化氣物資採購		**43**	1,133
Service fees	服務費用		**3,032**	2,192
Shanghai Gas Co., Ltd.	*上海燃氣有限公司*	(ii)		
Purchase of piped gas	購買管道燃氣		**2,954,477**	3,078,532
Shanghai Dazhong Advertising Co., Ltd.	*上海大眾廣告有限公司*	(iii)		
Service fees	服務費用		**18**	47
Shanghai Dazhong Building Co., Ltd.	*上海大眾大廈有限責任公司*	(iv)		
Service fees	服務費用		**—**	291
Shanghai Dazhong Auctions Co., Ltd.	*上海大眾拍賣有限公司*	(v)		
Rental income	租金收入		**946**	1,897
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*	(vi)		
Rental income	租金收入		**2,058**	2,052
Shanghai Dazhong Transportation Auto Service Co., Ltd.	*上海大眾交通汽車服務有限公司*	(vii)		
Purchase of transportation facility	採購運輸工具		**1,565**	—
Shanghai Gas Pudong Sales Co., Ltd.	*上海燃氣浦東銷售有限公司*	(viii)		
Sales of materials	銷售物資		**68**	—
Shanghai Shihe Industrial Co., Ltd.	*上海世合實業有限公司*	(ix)		
Services fees	服務費用		**948**	430

47. RELATED Pparty TRANSACTIONS (Continued) 47. 關聯方交易(續)

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Shanghai Gas Shibei Sales Co., Ltd.	*上海燃氣市北銷售有限公司*	(x)		
Services fees	服務費用		**—**	4
Purchase of inventories	購買存貨		**55**	49
Sales of materials	銷售物資		**122**	3
Shanghai Gas Chongming Co., Ltd.	*上海燃氣崇明有限公司*	(xi)		
Service income	服務收入		**20,474**	17,409
Shanghai Qingpu Gas Co., Ltd.	*上海青浦燃氣有限公司*	(xii)		
Service income	服務收入		**5,847**	474
Shanghai Wanxiang Volkswagen Repairing Co.,Ltd.	*上海大眾萬祥汽車修理有限公司*	(xiii)		
Factoring income	保理收入		**2,374**	1,648
Shanghai Gas Business Services Co., Ltd.	*上海燃氣經營服務有限公司*	(xiv)		
Purchase of inventories	購買存貨		**10,647**	19,904
Shanghai Dazhong Transportation Group Shanghai Miaohang Automobile Sales and Service Co., Ltd.	*大眾交通集團上海廟行汽車銷售服務有限公司*	(xv)		
Auto repair fees	汽車修理費用		**151**	112
Shanghai Dazhong Traffic Automobile Repairing Co., Ltd.	*上海大眾交通汽車修理有限公司*	(xvi)		
Auto repair fees	汽車修理費用		**1,337**	1,285
Shanghai Qingpu Gas Comprehensive Management Co., Ltd.	*上海青浦燃氣綜合經營有限公司*	(xvii)		
Sales of materials	銷售物資		**310**	222
Dazhong Transportation (Group) Co., Ltd.	*大眾交通(集團)股份有限公司*	(xviii)		
Dismantling and moving business	拆卸及搬運服務		**409**	1,263
Shanghai Data Solution Co., Ltd.	*上海數訊信息技術有限公司*	(xix)		
Services fees	服務費用		**1,997**	735
Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd	*江蘇東能天然氣管網有限公司*	(xx)		
Natural gas pipeline transportation services	天然氣管輸服務		**1,271**	—
Dazhong Car Leasing Co., Ltd.	*大眾汽車租賃有限公司*	(xxi)		
Rental income	租金收入		**431**	—

47. RELATED PARTY TRANSACTIONS (Continued)

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

47. 關聯方交易(續)

年內，本集團與其關聯方訂立以下重大交易(續)：

		Notes 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元
Shareholder	**股東**			
Shanghai Dazhong Business Management Co., Ltd.	*上海大眾企業管理有限公司*	(xxii)		
Service fees	服務費用		**2,661**	2,097
Finance lease income	融資租賃收入		**6,479**	6,088

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

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

Key management remuneration

The Group considered the executive directors and 3 (2023: 3) senior managements as key management.

主要管理人員酬金

本集團視執行董事及3名(2023年：3名)高級管理層為主要管理人員。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	**14,887**	12,115
Total compensation paid to key management personnel	向主要管理人員支付酬金總額	**14,887**	12,115

The emoluments paid or payable to 3 (2023: 3) senior managements were within the following bands:

已付或應付3(2023年：3)名高級管理層的酬金介乎以下範圍：

		2024 2024年 No. of individuals 人數	2023 2023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	**—**	1
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**2**	2
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**1**	—
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	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元
Other receivables	**其他應收款項**			
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理有限公司	(xiii)	**37,079**	39,226
Lease receivables	**租賃應收款項**			
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司	(xxii)	**120,072**	68,731
Trade receivables	**貿易應收款項**			
Shanghai Dazhong Auctions Co., Ltd.	上海大眾拍賣有限公司	(v)	**—**	78
Shanghai Gas (Group) Co., Ltd.	上海燃氣(集團)有限公司	(i)	**2,275**	2,305
Shanghai Dazhong Hebin Hotel Management Co., Ltd.	上海大眾河濱酒店經營管理有限責任公司	(vi)	**840**	1,278
Shanghai Gas Chongming Co., Ltd.	上海燃氣崇明有限公司	(xi)	**1,974**	3,181
Shanghai Qingpu Gas Co., Ltd.	上海青浦燃氣有限公司	(xii)	**1,177**	135
Dazhong Car Leasing Co., Ltd.	大眾汽車租賃有限公司	(xxi)	**465**	—
Dazhong Gas Shibei Sales Co., Ltd.	大眾燃氣市北銷售有限公司	(x)	**138**	—
Prepayment	**預付款項**			
Shanghai Dazhong Transportation Auto Service Co., Ltd.	上海大眾交通汽車服務有限公司	(vii)	**45**	—
Shanghai Shihe Industrial Co., Ltd.	上海世合實業有限公司	(ix)	**29**	—
Shanghai Data Solution Co., Ltd.	上海數訊信息技術有限公司	(xix)	**263**	—
Jiangsu Dongneng Natural Gas Pipeline Co., Ltd.	江蘇東能天然氣管網有限公司	(xx)	**30**	—
Trade payables	**貿易應付款項**			
Shanghai Gas (Group) Co., Ltd.	上海燃氣(集團)有限公司	(i)	**337**	339
Shanghai Gas Operation Service Co., Ltd.	上海燃氣經營服務有限公司	(xiv)	**1,288**	9,031
Shanghai Gas Shibei Sales Co., Ltd.	上海燃氣市北銷售有限公司	(x)	**—**	55
Shanghai Data Solution Co., Ltd.	上海數訊信息技術有限公司	(xix)	**16**	—
Shanghai Shihe Industrial Co., Ltd.	上海世合實業有限公司	(ix)	**5**	—
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(ii) & (xxiv)	**415,526**	850,579

47. RELATED PARTY TRANSACTIONS (Continued) 47. 關聯方交易(續)

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other payables	**其他應付款項**			
Shanghai Xuhui Onlly Micro-credit Co., Ltd.	上海徐匯昂立小額貸款股份有限公司	(xxiii)	**1,600**	1,600
Shanghai Dazhong Auctions Co. Ltd.	上海大眾拍賣有限公司	(v)	**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	(vi)	**100**	100
Dazhong Car Leasing Co., Ltd.	大眾汽車租賃有限公司	(xxi)	**333**	—
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理有限公司	(xiii)	**2,500**	2,000
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司	(xxii)	**17,161**	23,285
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(ii)	**54,453**	54,453
Bills payable	**應付票據**			
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(ii)	**20,000**	—
Contract liabilities	**合約負債**			
Shanghai Qingpu Gas Co., Ltd.	上海青浦燃氣有限公司	(xii)	**4,895**	—

Notes:

(i) Shanghai Gas (Group) Co., Ltd. is a participating shareholder of the Company.

(ii) Shanghai Gas Co., Ltd. is a shareholder of Shanghai Dazhong Gas Co., Ltd., a subsidiary of the Group.

(iii) Shanghai Dazhong Advertising Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.

(iv) Shanghai Dazhong Building Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.

(v) Shanghai Dazhong Auctions Co., Ltd. is an associate of the holding company.

(vi) Shanghai Dazhong Hebin Hotel Management Co., Ltd. is a subsidiary of the holding company.

(vii) Shanghai Dazhong Transportation Auto Service Co., Ltd. is a subsidiary of the holding Company.

(viii) Shanghai Gas Pudong Sales Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.

附註：

(i) 上海燃氣(集團)有限公司為本公司的參與股東。

(ii) 上海燃氣有限公司為本集團之子公司上海大眾燃氣有限公司的股東。

(iii) 上海大眾廣告有限公司為本集團之聯營公司大眾交通集團股份有限公司的子公司。

(iv) 上海大眾大廈有限責任公司為本集團之聯營公司大眾交通集團股份有限公司的子公司。

(v) 上海大眾拍賣有限公司為控股公司的聯營公司。

(vi) 上海大眾河濱酒店經營管理有限責任公司為控股公司的一間子公司。

(vii) 上海大眾交通汽車服務有限公司為控股公司的一間子公司。

(viii) 上海燃氣浦東銷售有限公司為上海燃氣有限公司的子公司。

47. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

(ix) Shanghai Shihe Industrial Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.

(x) Shanghai Gas Shibei Sales Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.

(xi) Shanghai Gas Chongming Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.

(xii) Shanghai Qingpu Gas Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.

(xiii) Shanghai Dazhong Wanxiang Auto Repair Co., Ltd. is a subsidiary of the holding Company.

(xiv) Shanghai Gas Operation Service Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.

(xv) Shanghai Dazhong Transportation Group Shanghai Miaohang Automobile Sales and Service Co., Ltd. is a subsidiary of the holding company.

(xvi) Shanghai Dazhong Traffic Automobile Repairing Co., Ltd. is a subsidiary of the holding Company.

(xvii) Shanghai Qingpu Gas Integrated Operation Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.

(xviii) Dazhong Transportation (Group) Co., Ltd. is an associate of the Group.

(xix) Shanghai Data Solution Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.

(xx) Jiangsu Dongneng Natural Gas Pipeline Co., Ltd. is an associate of the Group.

(xxi) Dazong Car Leasing Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.

(xxii) Shanghai Dazhong Business Management Co., Ltd. is a shareholder of the Company.

(xxiii) Shanghai Xuhui Onlly Micro-credit Co., Ltd. is an associate of the Group.

(xxiv) In 2024, Dazhong Gas Co., Ltd. issued an irrevocable domestic letter of credit to Shanghai Gas Co., Ltd. through a bank in an amount of RMB 886,000,000, and entrusted the bank to discount it, with a discount interest of approximately RMB 5,155,000. As of December 31, 2024, RMB536,000,000 of letters of credit remained outstanding.

47. 關聯方交易(續)

附註：(續)

(ix) 上海世合實業有限公司為本集團之聯營公司大眾交通集團股份有限公司的子公司。

(x) 上海燃氣市北銷售有限公司為上海燃氣有限公司的子公司。

(xi) 上海燃氣崇明有限公司為上海燃氣有限公司的子公司。

(xii) 上海青浦燃氣有限公司為上海燃氣有限公司的子公司。

(xiii) 上海大眾萬祥汽車修理有限公司為控股公司的一間子公司。

(xiv) 上海燃氣經營服務有限公司為上海燃氣有限公司的子公司。

(xv) 大眾交通集團上海廟行汽車銷售服務有限公司為控股公司的一間子公司。

(xvi) 上海大眾交通汽車修理有限公司為控股公司的一間子公司。

(xvii) 上海青浦燃氣綜合經營有限公司為上海燃氣有限公司的子公司。

(xviii) 大眾交通(集團)股份有限公司為本集團的聯營公司。

(xix) 上海數訊信息技術有限公司為本集團之聯營公司大眾交通集團股份有限公司的子公司。

(xx) 江蘇東能天然氣管網有限公司為本集團的聯營公司。

(xxi) 大眾汽車租賃有限公司為本集團之聯營公司大眾交通集團股份有限公司的子公司。

(xxii) 上海大眾企業管理有限公司為本公司股東。

(xxiii) 上海徐匯昂立小額貸款股份有限公司為本集團的聯營公司。

(xxiv) 大眾燃氣有限公司2024年通過銀行向上海燃氣有限公司開具不可撤銷的國內信用證，金額為人民幣886,000,000元，並委託銀行代理貼現，貼現利息約為人民幣5,155,000元。截至2024年12月31日尚餘人民幣536,000,000元信用證未到期。

47. RELATED PARTY TRANSACTIONS (Continued)

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

At 31 December 2024, The amount of rent payable by the Group under the lease is approximately RMB3,280,000 (2023: RMB2,362,000, which was determined with reference to amounts charged by Shanghai Shihe Industrial Co., Ltd. At the commencement date of the lease, the Group recognised a right-of-use asset of approximately RMB4,108,000 during the year ended 31 December 2023.

At 31 December 2024, the amount of rent payable by the Group under the lease is approximately RMB4,550,000 (2023: RMB9,448,000), which was determined with reference to amounts charged by Shanghai Gas Co., Ltd..

At 31 December 2024, the right-of-use assets generated from the lease with Shanghai Gas Co., Ltd. is approximately RMB20,453,000 (2023: nil).

47. 關聯方交易(續)

於2024年12月31日，根據租賃，本集團應付的租金為零元(2023年：約人民幣1,526,000元)，乃經參考上海大眾大廈有限責任公司所收取的金額後釐定。

於2024年12月31日，根據租賃，本集團應付的租金約為人民幣3,280,000元(2023年：人民幣2,362,000元)，乃經參考上海世合實業有限公司所收取的金額後釐定。截至2023年12月31日止年度，於租賃開始日期，本集團確認使用權資產約人民幣4,108,000元。

於2024年12月31日，根據租賃，本集團應付的租金約為人民幣4,550,000元(2023年：人民幣9,448,000元)，乃經參考上海燃氣有限公司所收取的金額後釐定。

於2024年12月31日，與上海燃氣有限公司租賃所產生的使用權資產約為人民幣20,453,000元(2023年：無)。

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：

		2024 2024年 Carrying amount 賬面值 RMB'000 人民幣千元	2023 2023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	**332,942**	692,886
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	**101,089**	116,962
— Unlisted equity investments	— 非上市股權投資	**2,628,210**	2,944,872
— Investment-linked deposits	— 投資掛鈎存款	**10,005**	—
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	**97,361**	58,029
— Listed debt investments	— 上市債務投資	**14**	2
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	**702,062**	546,447
— Lease receivables	— 租賃應收款項	**1,033,437**	948,356
— Amount due from a grantor	— 應收授予人款項	**752,676**	796,700
— Other receivables	— 其他應收款項	**132,500**	116,226
— Restricted bank deposits	— 受限制銀行存款	**16,090**	26,303
— Cash and cash equivalents	— 現金及現金等價物	**3,395,787**	3,190,003
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	**3,600,406**	3,496,152
— Trade and bills payable	— 貿易應付款項及應付票據	**1,840,700**	1,612,756
— Other payables	— 其他應付款項	**529,621**	871,488
— Corporate bonds, medium-term and short-term bonds payable	— 應付公司債券、中期及短期債券	**4,093,988**	4,546,652

48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include amounts due from/(to) subsidiaries, trade and bills receivable, lease receivables, amount due from a grantor, other receivables, restricted bank deposits, cash and cash equivalents, current interesting-bearing bank 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, except for the non-current interest-bearing bank borrowings which directors are considered as not materially different from 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、即期計息銀行借款、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，惟董事認為與其公允價值無重大差異的非即期計息銀行貸款除外。

(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。

用於釐定第二級及第三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。

有關第三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：

第一級： 相同資產或負債在活躍市場中的報價(未經調整)；

第二級： 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(不包括第一級所涵蓋報價)；及

第三級： 並非以可觀察市場數據(不可觀察輸入數據)為依據的資產或負債輸入數據

48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

48. 按種類劃分金融工具(續)

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

(b) 按公允價值計量的金融工具(續)

Information about level 3 fair value measurements (Continued)

有關第三級公允價值計量的資料(續)

		Group 本集團 2024 2024年			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 合計 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	**101,089**	**—**	**—**	**101,089**
— Unlisted equity investments	— 非上市股權投資	**—**	**—**	**2,628,210**	**2,628,210**
— Investment-linked deposits	— 投資掛鈎存款	**—**	**—**	**10,005**	**10,005**
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	**97,361**	**—**	**—**	**97,361**
— Listed debt investments	— 上市債務投資	**14**	**—**	**—**	**14**
		198,464	**—**	**2,638,215**	**2,836,679**

		Group 本集團 2023 2023年			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 合計 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	116,962	—	—	116,962
— Unlisted equity investments	— 非上市股權投資	—	—	2,944,872	2,944,872
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	58,029	—	—	58,029
— Listed debt investments	— 上市債務投資	2	—	—	2
		174,993	—	2,944,872	3,119,865

48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

48. 按種類劃分金融工具(續)

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

(b) 按公允價值計量的金融工具(續)

Information about level 3 fair value measurements (Continued)

有關第三級公允價值計量的資料(續)

Fair value of the Group' s financial assets that are measured at fair value on a recurring basis

以經常性基準按公允價值計量之本集團金融資產之公允價值

Financial assets 金融資產	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs 不可觀察輸入數據之關係
Unlisted equity investments 非上市股權投資	Market multiples with an adjustment of a discount lack of marketability 按缺乏市場流動性折讓調整的市場倍數	Discount for lack of marketability 缺乏市場流動性折讓	The higher the discount for lack of marketability, the lower the valuation 缺乏市場流動性折讓越高，估值越低
	Discounted cash flows — Future cash flows are estimated based on expected return, discounted at a rate that reflects risk of underlying assets 貼現現金流量 — 未來現金流量根據預期回報估算，並按反映相關資產風險的比率貼現	Expected growth rate 預期增長率	The higher the expected growth rate, the higher the valuation 預期增長率越高，估值越高
		Discount rate 貼現率	The higher the discount rate, the lower the valuation 貼現率越高，估值越低
	Latest transaction prices/consideration for shares transfer in similar equity interest 類似股權的最近交易價格／股份轉讓代價	Consideration due to timing, condition of sale and terms of agreement, size and nature of similar business to derive estimated value 因應時間、銷售條件及協議條款、產生估計價值的類似業務的規模及性質而定的代價	The higher the value of similar transactions, the higher the valuation 類似交易價值越高，估值越高

48. 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)

有關第三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(第三級)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	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	**2,944,872**	3,166,859
Purchases	購買	**1,882,783**	535,500
Transfer to investments in associates	轉撥至聯營公司之投資	**(13,353)**	—
Disposals	出售	**(1,975,647)**	(480,000)
Settlement	結算	**(194,179)**	(23,077)
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)	**(6,261)**	(264,173)
— Exchange difference	— 匯兑差額	**—**	9,763
At 31 December	於12月31日	**2,638,215**	2,944,872

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(第一級)	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	**101,089**	116,962

		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(第一級)	
		2024 2024年 RMB'000 人民幣千元	2023 2023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	**97,361**	58,029
— Listed debt investments	— 上市債務投資	**14**	2

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。

本集團的主要金融工具大致上包括貿易應收款項及應收票據、租賃應收款項、受限制銀行存款、現金及現金等價物及貿易應付款項及應付票據以及計息借貸，是於運營中直接產生。本集團的其他金融資產及負債有按金及其他應收款項以及其他應付款項及應計項目。這些金融工具的主要用途是為本集團的運營籌集融資。

本集團的金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團並無持有或發行衍生金融工具作對沖或交易用途。董事會審閱及協議管理各種風險的政策概述如下：

利率風險

本集團就利率變動承擔的市場風險主要與計息銀行貸款及其他借款有關。本集團並無使用衍生金融工具對沖其利率風險。在所有其他變量保持不變的情況下，本集團的除税後盈利及權益受浮動利率借款的影響載列如下：

		Increase/(decrease) on profit after tax and equity 除税後盈利及權益增加／(減少)	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Decrease by 25 basis points	減少25個基點	**17,088**	18,571
Increase by 25 basis points	增加25個基點	**(17,088)**	(18,571)

49. FINANCIAL RISK (Continued)

Foreign currency risk

The Group's businesses are located in the PRC and the majority of transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of each of the year to a reasonably possible change in the RMB/USD, RMB/HKD and RMB/VND exchange rates, with all other variables held constant, of the Group's profit after tax and equity.

49. 金融風險(續)

外幣風險

本集團的業務位於中國，而大多數交易以人民幣進行。本集團大部分資產及負債均以人民幣計值。本集團並無對沖其外幣匯率風險。

下表顯示於各年度末，在所有其他變量保持不變的情況下，人民幣兑美元、人民幣兑港元及人民幣兑越南盾匯率對本集團除税後盈利及權益合理可能變動的敏感度。

		Increase/(decrease) on profit after tax and equity 除税後盈利及權益增加／(減少)	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
RMB/USD	**人民幣兑美元**		
Strengthened 5%	升值5%	**(78,043)**	(74,078)
Weakened 5%	貶值5%	**78,043**	74,078
RMB/HKD	**人民幣兑港元**		
Strengthened 5%	升值5%	**(7,981)**	(5,739)
Weakened 5%	貶值5%	**7,981**	5,739
RMB/VND	**人民幣兑越南盾**		
Strengthened 5%	升值5%	**(95)**	(105)
Weakened 5%	貶值5%	**95**	105

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis; therefore, the Group's exposure to bad debts is not significant.

Concentrations of credit risk exist when changes in economic, industrial or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

信貸風險

本集團僅與獲認可及信譽良好之第三方交易。本集團政策為所有欲按信貸期進行交易之客戶均須通過信譽核准程序。此外，按持續性基準監控應收賬款結餘；因此，本集團的壞賬承擔並不重大。

當由於經濟、行業或地區因素變動而對交易對方群體產生類似的影響，且其合計信貸風險就本集團的全部信貸風險承擔而言乃屬重大，便會出現信貸風險集中。

49. FINANCIAL RISK (Continued)

Credit risk (Continued)

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of each reporting period, the Group's maximum exposure to credit risk which cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of the financial position.

In order to minimise credit risk, the Group has tasked its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. Management uses publicly available financial information and the Group's own historical repayment records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate exposure is spread amongst approved counterparties.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Loss allowances on other receivables is measured as either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECLs.

49. 金融風險(續)

信貸風險(續)

信貸風險指因交易對手不履行其合約責任而導致本集團承受財務虧損的風險。於各報告期末，本集團因交易對手未能履行責任導致的財務損失而面臨的最高信貸風險由綜合財務狀況表所列各類已確認金融資產的賬面值產生。

為盡量降低信貸風險，本集團已委派其財務團隊建立及維護本集團的信貸風險評級以根據違約風險程度將風險分類。管理層使用公開所得財務資料及本集團本身的歷史還款記錄對主要客戶及其他債務人進行評級。本集團持續監控本集團的風險及其交易對手的信貸評級，總風險分佈於核准交易對手當中。

本集團按相當於全期預期信貸虧損(使用撥備矩陣計算)的金額計量貿易應收款項的虧損撥備。因本集團的歷史信貸虧損經驗就不同客戶分部沒有顯示重大差異的虧損模式，故基於逾期狀態的虧損撥備不會於本集團不同客戶基礎之間進一步區分。

其他應收款項的虧損撥備按12個月預期信貸虧損或全期預期信貸虧損計算，具體取決於自初始確認後信貸風險是否顯著增加。倘自初始確認後應收款項的信貸風險顯著增加，則減值按全期預期信貸虧損計量。

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 2024	**於2024年12月31日**			
Current (not past due)	即期(未逾期)	**0.02**	**335,560**	**67**
Within 1 year past due	逾期1年內	**5.00**	**45,868**	**2,208**
1 to 2 years past due	逾期1至2年	**25.00**	**8,182**	**2,046**
2 to 3 years past due	逾期2至3年	**45.00**	**6,697**	**3,014**
3 to 4 years past due	逾期3至4年	**60.00**	**3,076**	**1,845**
4 to 5 years past due	逾期4至5年	**75.00**	**2,064**	**1,548**
Over 5 years past due	逾期5年以上	**100.00**	**14,338**	**14,338**
			415,785	**25,066**
As at 31 December 2023	**於2023年12月31日**			
Current (not past due)	即期(未逾期)	0.02	236,591	47
Within 1 year past due	逾期1年內	5.00	45,273	2,264
1 to 2 years past due	逾期1至2年	25.00	9,633	2,408
2 to 3 years past due	逾期2至3年	45.00	4,757	2,141
3 to 4 years past due	逾期3至4年	60.00	2,784	1,670
4 to 5 years past due	逾期4至5年	75.00	2,309	1,732
Over 5 years past due	逾期5年以上	100.00	10,987	10,987
			312,334	21,249

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 2024	**於2024年12月31日**			
Current (not past due)	即期(未逾期)	**—**	**133,034**	**—**
Within 1 year past due	逾期1年內	**5.00**	**62,112**	**3,106**
1 to 2 years past due	逾期1至2年	**10.00**	**9,594**	**959**
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**	**—**	**—**
			204,740	**4,065**
As at 31 December 2023	**於2023年12月31日**			
Current (not past due)	即期(未逾期)	—	94,308	—
Within 1 year past due	逾期1年內	5.00	41,230	2,061
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	—	—
			135,538	2,061

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:

49. 金融風險(續)

信貸風險(續)

下表提供本集團就其他貿易應收款項及應收票據所承擔的信貸風險及預期信貸虧損方面的資料：

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2024	**於2024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**	**29,542**	**295**
Within 1 year past due	逾期1年內	**5.00**	**1,374**	**70**
1 to 2 years past due	逾期1至2年	**25.00**	**50**	**12**
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**	**1,734**	**1,734**
			32,700	**2,111**
High risk type customers	高風險類客戶	**100.00**	**116**	**116**
			32,816	**2,227**
As at 31 December 2023	**於2023年12月31日**			
Normal risk type customers	一般風險類客戶			
Current (not past due)	即期(未逾期)	1.00	30,622	306
Within 1 year past due	逾期1年內	5.00	—	—
1 to 2 years past due	逾期1至2年	25.00	2,260	565
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
			41,928	9,917
High risk type customers	高風險類客戶	100.00	1,072	1,072
			43,000	10,989

49. FINANCIAL RISK (Continued)

Credit risk (Continued)

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions, the Group's view of economic conditions over the expected lives of the receivables, and forward looking macro-economic factors.

For financial assets at amortised costs, financial assets at FVTOCI (debts instruments), lease receivables and other receivables, management of the Group makes periodically individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group measures the loss allowance equal to 12-month ECL, unless when there are indicators that the financial asset is credit-impaired, the Group recognises lifetime ECL.

The Group recognises lifetime ECL for financial assets at amortised costs, financial asset at FVTOCI (debts instruments), lease receivables and other receivables when there is evidence indicating (i) there has been significant increase in credit risk since initial recognition; (ii) the asset is credit-impaired but the Group has realistic prospect of recovery; or (iii) the debtor is in severe financial liability.

49. 金融風險(續)

信貸風險(續)

預期虧損率是根據過去5年的實際虧損經驗得出。該等比率作出調整以反映收集歷史數據期間的經濟狀況、當前狀況、本集團對應收款項預期年限內經濟狀況的看法以及前瞻宏觀經濟因素四者之間的差異。

就按攤銷成本計量之金融資產、按公允價值計入其他全面收益的金融資產(債務工具)、租賃應收款項及其他應收款項而言，本集團管理層根據歷史結算紀錄、過往經驗，以及合理與具支持性的前瞻資料的定量與定性資訊，對其可回收性進行定期個別評估。本集團計量與12個月預期信貸虧損相等的虧損撥備，除非有跡象顯示金融資產已出現信貸減值，則本集團確認全期預期信貸虧損。

當有跡象顯示(i)自初步確認以來信貸風險已大幅增加；(ii)資產已出現信貸減值，但本集團預期有幾率收回款項；或(iii)債務人面臨嚴重金融負債，本集團將就按攤銷成本計量之金融資產、按公允價值計入其他全面收益的金融資產(債務工具)、租賃應收款項及其他應收款項確認全期預期信貸虧損。

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:

49. 金融風險(續)

信貸風險(續)

本集團及本公司金融資產的信貸質素以及按信貸風險評級劃分所面臨的最大信貸風險列示如下：

	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 2024 **2024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	**436,273**	**(103,331)**	**332,942**
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	**14**	**—**	**14**
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	**918,524**	**(9,185)**	**909,339**
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期預期信貸虧損(有信貸減值)	**170,412**	**(46,315)**	**124,097**
			1,088,936	**(55,500)**	**1,033,436**
Other receivables (note 31) 其他應收款項(附註31)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	**132,677**	**(177)**	**132,500**
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期預期信貸虧損(有信貸減值)	**4,742**	**(4,742)**	**—**
			137,419	**(4,919)**	**132,500**

49. FINANCIAL RISK (Continued)

49. 金融風險(續)

Credit risk (Continued)

信貸風險(續)

	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 2023 **2023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	797,709	(104,823)	692,886
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	2	–	2
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	923,331	(9,234)	914,097
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期預期信貸虧損(有信貸減值)	78,097	(43,838)	34,259
			1,001,428	(53,072)	948,356
Other receivables (note 31) 其他應收款項(附註31)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	116,298	(72)	116,226
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期預期信貸虧損(有信貸減值)	4,182	(4,182)	–
			120,480	(4,254)	116,226

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. In addition, banking facilities have been put in place for contingency purposes.

流動資金風險

本集團的目標是透過使用銀行貸款，在資金持續供應與靈活性之間維持平衡。此外，本集團已進行銀行融資以備應急之用。

49. FINANCIAL RISK (Continued)

Liquidity risk (Continued)

As disclosed in notes 34, all of the Group's banking facilities are subject to the fulfilment of covenants. Some of those relating to the Group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants in bank loans. Information about the covenant related to financial metrics for bank loans which classified as non-current liabilities at the end of the Reporting Period are set out below:

49. 金融風險(續)

流動資金風險(續)

誠如附註34所述，本集團的所有銀行融資均須履行契約。其中一些與本集團的財務指標有關，定期進行測試，此類現象常存在於與金融機構的貸款安排中。倘若本集團違反契約，相關貸款將須按要求償還。本集團並未發現在遵守銀行貸款契約方面有任何困難。於報告期末，分類為非流動負債的銀行貸款的財務指標相關契約資料如下：

Loans 貸款	Carrying amount 賬面值		Covenant(s) 契約	Timing to comply with the covenant(s) 履行契約的時間
	2024 2024年 RMB 人民幣	2023 2023年 RMB 人民幣		
Loan A 貸款A	**295,528,000**	140,000,000	The debt-to-asset ratio shall not exceed 85%. 資產負債比率不應超過85%。	Annually 每年
Loan B 貸款B	**14,200,000**	23,680,000	(i) Debt-to-Asset ratio shall not exceed 90% (ii) Operating cash inflow to sales revenue ratio not lower than 1 (iii) Risk asset multiplier shall not exceed 8 times (iv) Delinquency rate on rent payments shall not exceed 2% (v) Non-performing asset ratio shall not exceed 2% (vi) Financing exposure to any single lessee or single related party shall not exceed 30% of net assets (vii) Financing exposure to any single corporate group or all related parties shall not exceed 50% of net assets (viii) Profit for the year, positive net cash flow from operating activities for the year (ix) The financing balance to a single shareholder and all its related parties shall not exceed the shareholder's capital contribution in the financial leasing company, and at the same time meet the provisions of the single related client (i) 資產負債比率不應超過90% (ii) 經營現金流入／銷售收入比率不低於1 (iii) 風險資產倍率不應超過8倍 (iv) 租金拖欠比率不應超過2% (v) 不良資產比率不應超過2% (vi) 任何單一承租人或單一關聯方的融資風險不得超過淨資產的30% (vii) 任何單一公司集團或所有關聯方的融資風險不得超過淨資產的50% (viii) 年度盈利，年度經營活動現金淨流量為正值 (ix) 對單一股東及其全部關聯方的融資餘額不得超過該股東在融資租賃公司的出資額，且同時滿足單一關聯方的規定	Annually 每年

49. FINANCIAL RISK (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

49. 金融風險(續)

流動資金風險(續)

本集團於報告期末根據訂約未貼現付款的金融負債到期日概要如下：

		On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上2年以內 RMB'000 人民幣千元	Within 2 to 5 years 2至5年內 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	**於2024年12月31日**						
Interest-bearing bank borrowings	計息銀行借款	**—**	**3,255,717**	**65,113**	**57,900**	**349,167**	**3,727,897**
Corporate bonds payable	應付公司債券	**—**	**1,720,624**	**1,373,150**	**1,232,610**	**—**	**4,326,384**
Trade and bills payables	貿易應付款項及應付票據	**—**	**1,840,700**	**—**	**—**	**—**	**1,840,700**
Other payables	其他應付款項	**378,143**	**45,680**	**105,798**	**—**	**—**	**529,621**
Total	**總計**	**378,143**	**6,862,721**	**1,544,061**	**1,290,510**	**349,167**	**10,424,602**
At 31 December 2023	**於2023年12月31日**						
Interest-bearing bank borrowings	計息銀行借款	—	3,204,565	173,583	80,649	134,141	3,592,938
Corporate bonds payable	應付公司債券	—	2,116,400	2,512,584	—	—	4,628,984
Trade and bills payables	貿易應付款項及應付票據	—	1,612,756	—	—	—	1,612,756
Other payables	其他應付款項	834,054	—	89,531	—	—	923,585
Total	**總計**	834,054	6,933,721	2,775,698	80,649	134,141	10,758,263

50. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and a healthy capital ratio in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

50. 資金管理

本集團資金管理的主要目標為確保其維持強勁的信貸評級及穩健的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本架構，並根據經濟情況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息、向股東退回資本或發行新股份。於年內，概無就管理資本對目標、政策或程序作出任何變動。

50. CAPITAL MANAGEMENT (Continued)

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. The Group's net debt consists of interest-bearing bank loans and related party loans, less cash and cash equivalents. Capital represents total equity.

50. 資金管理(續)

本集團採用淨債務對權益比率監管資金，淨債務對權益比率為債務淨額除以資本。本集團的淨債務按計息銀行貸款及關聯方貸款減現金及現金等價物計算。資本乃指總權益。

51. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

51. 綜合現金流量表附註

融資活動所產生負債的對賬：

		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 2024	於2024年1月1日	**86,778**	**3,496,152**	**4,546,652**	**11,751**
Changes from cash flows:	現金流量變動：				
Proceeds from new bank loans	新銀行貸款所得款項	**—**	**3,684,824**	**—**	**—**
Repayment of bank loans	償還銀行貸款	**—**	**(3,580,570)**	**—**	**—**
Interest paid	已付利息	**(122,271)**	**—**	**(143,160)**	**—**
Proceeds from issue of bonds	發行債券所得款項	**—**	**—**	**1,736,000**	**—**
Repayment of bonds	償還債券	**—**	**—**	**(1,859,101)**	**—**
Lease payment	租賃付款	**—**	**—**	**—**	**(10,932)**
Total changes from financing cash flows	融資現金流量變動總額	**(122,271)**	**104,254**	**(266,261)**	**(12,356)**
Other changes:	其他變動：				
Interest expenses	利息開支	**114,857**	**—**	**141,737**	**1,423**
Additions of lease liabilities	添置租賃負債	**—**	**—**	**—**	**25,796**
Repayment of bond by financial asset at amortised cost	按攤銷成本計量的金融資產償還債券	**—**	**—**	**(328,140)**	**—**
Total other changes	其他變動總額	**114,857**	**—**	**(186,403)**	**27,219**
At 31 December 2024	於2024年12月31日	**79,364**	**3,600,406**	**4,093,988**	**28,038**

51. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

51. 綜合現金流量表附註(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 2023	於2023年1月1日	95,445	3,929,184	4,906,222	22,226
Changes from cash flows:	現金流量變動：				
Proceeds from new bank loans	新銀行貸款所得款項	—	3,585,672	—	—
Repayment of bank loans	償還銀行貸款	—	(4,018,704)	—	—
Interest paid	已付利息	(124,898)	—	(178,517)	—
Proceeds from issue of bonds	發行債券所得款項	—	—	3,400,000	—
Repayment of bonds	償還債券	—	—	(3,758,687)	—
Lease payment	租賃付款	—	—	—	(10,872)
Total changes from financing cash flows	融資現金流量變動總額	(124,898)	(433,032)	(537,204)	(10,872)
Other changes:	其他變動：				
Interest expenses	利息開支	116,231	—	177,634	824
Additions of lease liabilities	添置租賃負債	—	—	—	3,768
Effect of modification to lease teams	租期修改的影響	—	—	—	(4,195)
Total other changes	其他變動總額	116,231	—	177,634	397
At 31 December 2023	於2023年12月31日	86,778	3,496,152	4,546,652	11,751

52. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, on 28 March 2025, the board of directors recommended the payment of final dividend for the year ended 31 December 2024. Further details are disclosed in note 16.

52. 報告期後事件

於報告期間後，於2025年3月28日，董事會建議就截至2024年12月31日止年度派付末期股息。更多細節在附註16中披露。

53. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2024 were approved for issue by the directors on 28 March 2025.

53. 財務報表的批准

截至2024年12月31日止年度之綜合財務報表已於2025年3月28日由董事批准刊發。

大众公用

DaZhong Public Utilities

上海大众公用事業（集團）股份有限公司

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



