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上海大眾公用事業(集團)股份有限公司

Shanghai Dazhong Public Utilities (Group) Co., Ltd.*
(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1635)

2020 FIRST QUARTERLY REPORT

The board of directors (the “**B**oard”) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (上海大眾公用事業(集團)股份有限公司) (the “**C**ompany”) is pleased to announce the unaudited results of the Company and its subsidiaries for the three months ended March 31, 2020 (the “**R**eports Period”), prepared in accordance with the Accounting Standards for Business Enterprises. This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

By Order of the Board

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

Shanghai, the People's Republic of China
April 29, 2020

As at the date of this announcement, the executive directors of the Company are Mr. YANG Guoping, Mr. LIANG Jiawei, Ms. YU Min, Mr. ZHUANG Jianhao and Mr. YANG Weibiao; the non-executive directors of the Company are Mr. CHAN Wing Kin, Mr. LI Songhua and Mr. CHEUNG Yip Sang; and the independent non-executive directors of the Company are Mr. WANG Kaiguo, Mr. YAO Cho Fai Andrew, Mr. CHOW Siu Lui, Mr. WANG Hongxiang and Mr. LIU Zhengdong.

* For identification purposes only

I. IMPORTANT NOTICE

- 1.1 The Board and the supervisory committee of the Company together with the directors, supervisors and the senior management of the Company have confirmed that the contents in the quarterly report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they individually and collectively accept legal responsibility for such contents.
- 1.2 All directors of the Company have attended the Board meeting and considered the quarterly report.
- 1.3 Yang Guoping as the person in charge of the Company, Jiang Yun as the person in charge of the accounting work, and Hu Jun as head of the accounting department (accounting officer), have confirmed the truthfulness, accuracy and completeness of the financial statements in the quarterly report.
- 1.4 The first quarterly report of the Company is unaudited.

II. GENERAL INFORMATION OF THE COMPANY

2.1 资产负债表

Unit: Yuan Currency: RMB

	As at the end of the Reporting Period	As at the end of last year	Increase/decrease from the end of last year (%)
Total assets	22,345,818,240.26	22,565,398,377.59	-0.97
Net assets attributable to shareholders of the listed company	8,097,335,763.02	8,063,278,014.37	0.42

	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the reporting period of last year	Increase/decrease from the corresponding period of last year (%)
Net cash flow from operating activities	-78,745,043.36	495,336,110.16	-115.90
	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the reporting period of last year	Increase/decrease from the corresponding period of last year (%)
Operating revenue	1,435,683,814.83	1,707,733,660.04	-15.93
Net profit attributable to the shareholders of the listed company	105,209,818.72	124,701,007.53	-15.63
Net profit attributable to the shareholders of the listed company after deducting non-recurring profit and loss	103,046,166.21	109,335,302.69	-5.75
Weighted average return rate on net assets (%)			Decreased by 0.33 percentage point
	1.30	1.63	
Basic earnings per share (<i>RMB per share</i>)	0.035635	0.042237	-15.63
Diluted earnings per share (<i>RMB per share</i>)	0.035635	0.042237	-15.63

Non-recurring profit and loss items and amounts

Applicable Not applicable

Unit: Yuan Currency: RMB

I	A	N
Gain or loss on disposal of non-current assets	-43,452.93	
Ultra vires approval, or no formal approval document, or incidental tax return and reduction		
Government grant as included in profit and loss of the current period, other than those closely relating to the normal business of the Company in compliance with the prescribed national policies and subject to a fixed amount or quantity under certain standard	1,281,686.44	
Fund occupation expense collected from the non-financial enterprises calculated into the current profit and loss		
Gain arising from investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of the share of the identifiable net assets of the investee entitled at the time of acquisition		
Profit and loss from exchange of non-monetary assets		
Profit and loss from investment or asset management entrusted to other person		
Provision for impairment of assets due to force majeure factor, such as natural disasters		
Profit and loss from debt restructuring		
Enterprise restructuring expenses, such as employee placement expenditure, integration expense, etc.		
Profit and loss arising from the excess of the unfair consideration over the fair value of a transaction		
Current net profit and loss from the beginning of period to the combination date of the subsidiary company generated from enterprise combination under the same control		
Profit and loss generated from contingencies unrelated with normal operations of the Company		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
Profit and loss from change in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment gains from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, other than effective hedging business relating to the normal operations of the Company																					1,898,276.22
Write back of the provision for impairment of receivables and contract assets that are individually tested for impairment																					
Profit and loss from external entrusted loan																					
Profit and loss from changes in the fair value of the investment properties subject to subsequent measurement in fair value model																					
Effect on profit and loss for the current period from one-off adjustment to profit or loss for the current period in accordance with laws and regulations on taxation and accounting, etc.																					
Entrustment fees from entrusted operation																					
Other non-operating income and expenses other than the above																					213,681.48
Other profit and loss items conforming to definition of non-recurring profit and loss																					
Effect on minority interests (after tax)																					-744,653.97
Effect on income tax																					-441,884.73
Total																					<u>2,163,652.51</u>

2.2 Total number of shareholdings of the Company as at the reporting period (including shareholdings held by the Company)

Unit: Share

Total number of shareholders 197,096

Particulars of shareholdings of top ten shareholders

Name of shareholder (Full name)	Number of shares held	Percentage of total shares held (%)	Number of shares pledged	Particulars of pledged shares	Number of shares pledged	Nature of shareholder
Hong Kong Securities Clearing Company Nominees Limited	533,533,000	18.08	0	Unknown	-	Overseas legal person
Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司)	495,143,859	16.77	0	Pledged	359,500,000	Domestic non-state owned legal person
Shanghai Gas (Group) Co., Ltd.* (上海燃氣(集團)有限公司)	153,832,735	5.21	0	Nil	-	State-owned legal person
Cai Zhishuang (蔡志雙)	16,003,535	0.54	0	Nil	-	Domestic natural person
Central Huijin Asset Management Co., Ltd.* (中央滙金資產管理有限責任公司)	11,370,700	0.39	0	Nil	-	State-owned legal person
Wen Na (溫娜)	9,151,634	0.31	0	Nil	-	Domestic natural person
Wang Weiyong (王維勇)	7,563,600	0.31	0	Nil	-	Domestic natural person
Fan Meibo (范梅博)	7,177,000	0.26	0	Nil	-	Domestic natural person
Ding Xiumin (丁秀敏)	6,150,000	0.21	0	Nil	-	Domestic natural person
Wu Jinhao (吳錦昊)	5,530,000	0.19	0	Nil	-	Domestic natural person

* For identification purposes only

Shareholding of the top ten shareholders not subject to selling restrictions

Name	Number of shares	Type of shares	Number of shares
Hong Kong Securities Clearing Company Nominees Limited	533,533,000	Overseas listed foreign shares	533,533,000
Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司)	495,143,859	Ordinary shares denominated in RMB	495,143,859
Shanghai Gas (Group) Co., Ltd.* (上海燃氣(集團)有限公司)	153,832,735	Ordinary shares denominated in RMB	153,832,735
Cai Zhishuang (蔡志雙)	16,003,535	Ordinary shares denominated in RMB	16,003,535
Central Huijin Asset Management Co., Ltd.* (中央滙金資產管理有限責任公司)	11,370,700	Ordinary shares denominated in RMB	11,370,700
Wen Na (溫娜)	9,151,634	Ordinary shares denominated in RMB	9,151,634
Wang Weiyong (王維勇)	7,563,600	Ordinary shares denominated in RMB	7,563,600
Fan Meibo (范梅博)	7,177,000	Ordinary shares denominated in RMB	7,177,000
Ding Xiumin (丁秀敏)	6,150,000	Ordinary shares denominated in RMB	6,150,000
Wu Jinhao (吳錦昊)	5,530,000	Ordinary shares denominated in RMB	5,530,000

Explanations on the connected relationship or parties acting in concert among the above shareholders: Among the above shareholders, Hong Kong Securities Clearing Company Nominees Limited is the H-share nominees company. The Company is not aware that any top 10 shareholders of tradable shares has a connected relationship with each other.

Explanations on the shareholding conditions: As of March 31, 2020, Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司) held 61,178,000 H shares, which were registered under HKSCC Nominees Limited, through Shanghai-Hong Kong Stock Connect and other ways. As of March 31, 2020, Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司) held 556,321,859 shares of the Company (including 495,143,859 A shares and 61,178,000 H shares), representing approximately 18.84% of the total issued shares of the Company.

* For identification purposes only

2.3 The Company has adopted the following accounting policies for the Reporting Period:

Applicable Not applicable

III. SIGNIFICANT EVENTS

3.1 During the Reporting Period, the Company has no significant events that have a material impact on the financial position and performance of the Company.

Applicable Not applicable

I. Analysis of major financial indicators:

The net cash flows generated from the operating activities in the first quarter of 2020 stood at RMB-78,745 thousand, down RMB574,081.2 thousand, or 115.90%, from the same period of last year, mainly due to the coronavirus pandemic, which resulted in the operating cash inflows of gas subsidiaries decreasing on year, while the settlement of gas purchase payments climbed on year;

The net profit attributable to the shareholders of the listed company in the first quarter of 2020 stood at RMB105,209.8 thousand, down RMB19,491.2 thousand, or 15.63%, from the same period of last year, mainly due to: 1. during the Reporting Period and under the equity method, the Company's investment return stood at RMB87,429.5 thousand, falling RMB75,210.3 thousand, or 46.24%, on year; 2. during the Reporting Period, the exchange gain increased RMB56,821 thousand on year.

II. Changes of main items in balance sheet:

Unit: Yuan Currency: RMB

	I		A		C		
	2019		2018		2017		
	Amount	(%)	Amount	(%)	Amount	(%)	
Prepayments	33,165,733.43	0.15	97,202,944.53	0.43	-65.88		Mainly due to the start of lease in the Reporting Period in relation to the prepaid lease assets
Debt investments	15,990,037.94	0.07	6,435,000.00	0.03	148.49		Mainly due to continued growth of investment scale
Long-term to-be-amortised expenses	1,970,233.82	0.01	3,393,009.03	0.02	-41.93		Mainly due to executed amortisation

III. Changes of main items in profit and loss and cash flow:

Unit: Yuan Currency: RMB

Item	Reporting Period	Comparative Period	Change (%)	Change
Taxes and surcharges	6,887,292.19	4,530,425.84	52.02	Mainly due to the carry-forward of the prepaid business tax by subsidiary Dazhong Gas (before the business tax to value-added tax reform), along with the carry-forward of the corresponding revenue in the current period
Research and development expenses	-	330,188.68	-100.00	No research and development expenses were incurred, via external entrustment, during the Reporting Period
Financial expenses	55,524,372.31	120,859,438.32	-54.06	Mainly due to the year-on-year increase of exchange gain
Other income	4,597,425.14	3,440,130.96	33.64	Mainly due to the year-on-year increase of the refund of value-added tax, stability subsidy
Investment income	112,566,619.88	190,793,726.32	-41.00	Mainly due to the year-on-year decrease of investment return under the equity method
Gain arising from changes in fair value	-1,517,649.50	8,544,594.37	-117.76	Mainly due to the changes in the fair value of financial assets
Credit impairment loss	-3,093,767.39	-1,558,023.84	N/A	Mainly due to the increased balance of accounts receivable and the changes in the age of accounts
Income tax expense	13,666,881.74	22,572,987.06	-39.45	Mainly due to the drop of operating profit and the relevant income tax, as a result of the coronavirus pandemic
Net cash flows generated from operating activities	-78,745,043.36	495,336,110.16	-115.90	Mainly due to the coronavirus pandemic, which resulted in the operating cash inflows of gas subsidiaries decreasing on year, while the settlement of gas purchase payments climbed on year
Net cash flows generated from investing activities	-246,046,211.29	-2,631,251.52	N/A	Mainly due to the year-on-year increase of cash paid to acquire or construct fixed assets, intangible assets and other long-term assets
Net cash flows generated from financing activities	38,145,458.72	-378,933,934.25	N/A	Mainly due to the year-on-year increase of short-term loans

IV. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet

March 31, 2020

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	March 31, 2020	December 31, 2019
Current Assets:		
Cash and bank balances	2,746,799,611.98	3,020,919,115.24
Settlement provisions		
Loans to banks and other financial institutions		
Tradable financial assets	110,023,542.87	121,418,072.32
Derivative financial assets		
Bills receivable	550,000.00	550,000.00
Accounts receivable	451,675,605.64	351,096,337.94
Receivables financing		
Prepayments	33,165,733.43	97,202,944.53
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	46,651,409.57	41,371,351.34
Including: Interests receivable		
Dividend receivable		
Financial assets purchased with agreement to resale		
Inventories	281,366,374.63	313,336,458.24
Contract assets		
Assets held for sale		
Non-current assets due within one year	1,632,464,731.64	1,535,270,856.40
Other current assets	99,041,198.14	101,001,153.98
Total current assets	5,401,738,207.90	5,582,166,289.99

* For identification purposes only

Non-current assets:

Loans and advances		
Debt investments	15,990,037.94	6,435,000.00
Other debt investments	811.67	799.19
Long-term receivables	1,066,170,642.43	1,217,555,004.82
Long-term equity investments	7,912,088,910.08	7,858,635,874.22
Other equity instrument investments	76,248,841.52	99,913,439.58
Other non-current financial assets	1,605,618,465.06	1,519,394,379.28
Investment properties	200,619,996.88	201,875,088.91
Fixed assets	4,738,754,939.85	4,772,029,556.47
Construction-in-progress	217,893,897.76	181,342,869.63
Productive biological assets		
Oil and gas assets		
Right-to-use assets	41,991,262.03	44,770,199.02
Intangible assets	1,006,558,510.04	1,018,420,471.01
Development expenses		
Goodwill	14,048,573.95	14,048,573.95
Long-term to-be-amortised expenses	1,970,233.82	3,393,009.03
Deferred income tax assets	46,124,909.33	45,302,922.49
Other non-current assets		114,900.00
Total non-current assets	16,944,080,032.36	16,983,232,087.60
Total assets	22,345,818,240.26	22,565,398,377.59

Current liabilities:

Short-term borrowings	2,582,082,618.52	2,176,775,540.58
Borrowings from the central bank		
Loans from other banks		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	1,609,950,622.85	1,968,246,942.37
Receipts in advance	22,473,455.97	23,040,473.21
Contract liabilities	913,675,761.42	942,971,496.38
Funds from selling out and repurchasing financial assets		
Receipts of deposits and deposits from other banks		
Customer deposits for trading in securities		
Amounts due to issuer for securities underwriting		
Salaries payable	89,192,306.34	99,818,104.11
Taxes payable	44,295,967.06	37,040,593.77
Other payables	552,641,953.24	548,991,245.42
Including: Interests payable		
Dividends payable	911,293.00	911,293.00
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,948,412,753.82	2,054,496,167.87
Other current liabilities	506,472,789.50	502,218,784.45
Total current liabilities	8,269,198,228.72	8,353,599,348.16

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Ma , 31, 2020 December 31, 2019

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Reserves for insurance contracts		
Long-term borrowings	326,357,297.65	432,054,475.51
Debentures payable	2,506,335,338.17	2,566,868,652.79
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	34,957,422.66	35,681,568.44
Long-term payables	228,692,406.21	246,088,640.86
Long-term salaries payable	36,886,000.00	36,886,000.00
Accrued liabilities	57,246,160.63	53,535,994.06
Deferred income	1,392,980,833.08	1,412,660,953.61
Deferred income tax liabilities	178,975,102.68	179,222,340.03
Other non-current liabilities		
Total non-current liabilities	4,762,430,561.08	4,962,998,625.30
Total liabilities	13,031,628,789.80	13,316,597,973.46

I	Ma , 31, 2020	December 31, 2019
S, a , , :		
Share capital	2,952,434,675.00	2,952,434,675.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	1,301,584,939.03	1,301,383,874.55
Less: Inventory shares		
Other comprehensive income	360,097,323.39	442,024,071.13
Specific reserve	4,457,125.60	569,663.73
Surplus reserve	585,833,602.46	585,333,742.13
General risk reserve	170,108.62	159,993.27
Undistributed profits	2,892,757,988.92	2,781,371,994.56
Total equity interest attributable to		
the shareholders of the parent company	8,097,335,763.02	8,063,278,014.37
Minority interests	1,216,853,687.44	1,185,522,389.76
Total shareholders' equity	9,314,189,450.46	9,248,800,404.13
Total liabilities and shareholders' equity	22,345,818,240.26	22,565,398,377.59

Legal representative:

Ya G ,

*Person-in-charge of
the accounting work:*

Ja Y ,

*Head of the accounting
department:*

H J ,

Balance Sheet of the Parent Company
 March 31, 2020

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

I	Ma , 31, 2020	December 31, 2019
C		
Current Assets:		
Cash and bank balances	1,755,484,963.16	1,878,601,264.87
Tradable financial assets	1,265,202.64	1,461,375.78
Derivative financial assets		
Bills receivable		
Accounts receivable	8,861,581.92	2,707,444.22
Receivables financing		
Prepayments	590,397.03	49,340.16
Other receivables	928,506,250.84	918,840,313.47
Including: Interests receivable		
Dividend receivable	227,700,000.00	227,700,000.00
Inventories		
Contract assets		
Assets held for sale		
Non-current assets due within one year	10,171,267.27	5,231,646.10
Other current assets	15,879,963.17	15,160,063.74
Total current assets	2,720,759,626.03	2,822,051,448.34

Non-current assets:

Debt investments		
Other debt investments		
Long-term receivables	115,232,919.93	116,690,255.67
Long-term equity investments	10,027,466,086.88	9,989,059,889.54
Other equity instrument investments		
Other non-current financial assets	183,979,620.03	105,979,620.03
Investment properties	180,781,705.21	181,825,223.86
Fixed assets	1,331,599.48	1,381,771.07
Construction-in-progress	17,637,562.33	12,839,556.06
Productive biological assets		
Oil and gas assets		
Right-to-use assets	9,655,463.54	10,299,161.09
Intangible assets	6,575,048.07	6,269,061.37
Development expenses		
Goodwill		
Long-term to-be-amortised expenses		
Deferred income tax assets		
Other non-current assets		
Total non-current assets	10,542,660,005.47	10,424,344,538.69
Total assets	13,263,419,631.50	13,246,395,987.03

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March 31, 2020 December 31, 2019

Current liabilities:

Short-term borrowings	1,472,526,492.71	1,617,474,236.51
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable		
Receipts in advance		
Contract liabilities		
Salaries payable	37,429,867.58	43,575,567.25
Taxes payable	912,885.24	1,439,713.95
Other payables	1,011,168,269.31	860,635,871.26
Including: Interests payable		
Dividends payable	911,293.00	911,293.00
Liabilities held for sale		
Non-current liabilities due within one year	1,192,157,295.81	1,177,688,375.17
Other current liabilities	505,266,315.83	501,100,081.12
Total current liabilities	4,219,461,126.48	4,201,913,845.26

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March 31, 2020 December 31, 2019

Non-current liabilities:

Long-term borrowings		
Debentures payable	2,482,791,080.89	2,482,218,495.51
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	7,460,159.65	8,091,361.23
Long-term payables		
Long-term salaries payable		
Accrued liabilities		
Deferred income	1,595,000.00	1,595,000.00
Deferred income tax liabilities	1,166,153.57	1,168,511.73
Other non-current liabilities		
Total non-current liabilities	2,493,012,394.11	2,493,073,368.47
Total liabilities	6,712,473,520.59	6,694,987,213.73

Shareholders' equity:

Share capital	2,952,434,675.00	2,952,434,675.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	1,337,872,630.71	1,337,722,313.81
Less: Inventory shares		
Other comprehensive income	466,027,207.83	498,296,617.15
Specific reserve		
Surplus reserve	585,833,602.46	585,333,742.13
Undistributed profits	1,208,777,994.91	1,177,621,425.21
Total shareholders' equity	6,550,946,110.91	6,551,408,773.30
Total liabilities and shareholders' equity	13,263,419,631.50	13,246,395,987.03

Legal representative:

Yan G

*Person-in-charge of
the accounting work:*

Jian Y

*Head of the accounting
department:*

H J

Consolidated Income Statement
January to March, 2020

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	The first quarter of 2020	The first quarter of 2019
1. Total revenue	1,465,280,355.68	1,749,598,394.59
Including: Operating revenue	1,435,683,814.83	1,707,733,660.04
Interest income	29,596,540.85	41,864,734.55
Premiums earned		
Fees and commissions income		
2. Total cost	1,430,141,118.92	1,791,930,386.10
Including: Operating costs	1,234,197,633.08	1,526,477,413.00
Interest expense		
Fees and commissions expense		
Surrender payment		
Net payment for insurance claim		
Net provisions for insurance liability		
Expenditure for insurance policy dividend		
Reinsurance costs		
Taxes and surcharges	6,887,292.19	4,530,425.84
Selling expenses	41,224,655.88	44,082,143.06
Administrative expenses	92,307,165.46	95,650,777.20
Research and development expenses		330,188.68
Financial expenses	55,524,372.31	120,859,438.32
Including: Interest expense	83,532,376.66	90,493,692.85
Interest income	3,777,075.68	3,157,585.11

* For identification purposes only

	T, 2020	The first quarter of 2019
	4,597,425.14	3,440,130.96
Add: Other income		
Investment income (loss stated with “-”)	112,566,619.88	190,793,726.32
Including: Investment income from associates and joint ventures	87,429,508.59	162,639,819.06
Derecognition of income from financial assets at amortised cost		
Exchange gain (loss stated with “-”)		
Gain arising from net exposure hedge (loss stated with “-”)		
Gain arising from changes in fair value (loss stated with “-”)	-1,517,649.50	8,544,594.37
Credit impairment loss (loss stated with “-”)	-3,093,767.39	-1,558,023.84
Loss on asset impairment (loss stated with “-”)		
Gain arising from asset disposal (loss stated with “-”)	-43,452.93	33,475.55
3. O a ()	147,648,411.96	158,921,911.85
Add: Non-operating income	266,095.86	368,843.21
Less: Non-operating expenses	52,414.38	12,858.21
4. T a ()	147,862,093.44	159,277,896.85
Less: Income tax expense	13,666,881.74	22,572,987.06

I	T, 2020	The first quarter of 2019
5. Net income (loss)	134,195,211.70	136,704,909.79
(1) Classified as operating continuity		
1. Net profit from continuing operation (loss stated with “-”)	134,195,211.70	136,704,909.79
2. Net profit from discontinued operation (loss stated with “-”)		
(2) Classified as asset ownership		
1. Net profit attributable to the shareholders of parent company (loss stated with “-”)	105,209,818.72	124,701,007.53
2. Minority shareholders’ profit and loss (net loss stated with “-”)	28,985,392.98	12,003,902.26
6. Other comprehensive net income after tax	-83,967,464.93	207,240,796.30
I. Other comprehensive net income after tax attributable to the owners of parent company	-81,926,747.74	206,248,693.86
1. Other comprehensive income that cannot be reclassified into profit and loss	-64,251,704.71	68,445,053.99
(1) Change in defined benefit plans arising from re-measurement		
(2) Other comprehensive income that cannot be reclassified into profit and loss under equity method	-43,988,301.96	51,463,438.24
(3) Change in fair value of other equity instrument investments	-20,263,402.75	16,981,615.75
(4) Change in fair value of the Company’s own credit risk		

I	T, 2020	The first quarter of 2019
2 Other comprehensive income that will be reclassified into profit and loss	-17,675,043.03	137,803,639.87
(1) Other comprehensive income that will be reclassified into profit and loss under equity method	824,613.45	131,900,305.95
(2) Change in fair value of other debt investments	-22,009,058.45	8,408,597.44
(3) Financial assets reclassified into other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedge reserve		
(6) Translation balance of foreign currency financial statements	3,509,401.97	-2,505,263.52
(7) Others		
II. Other comprehensive net income after tax attributable to the minority shareholders	-2,040,717.19	992,102.44
7. Total comprehensive income attributable to the owners of parent company	50,227,746.77	343,945,706.09
(1) Total comprehensive income attributable to the owners of parent company	23,283,070.98	330,949,701.39
(2) Total comprehensive income attributable to minority shareholders	26,944,675.79	12,996,004.70
8. Earnings per share		
(1) Basic earnings per share (RMB/share)	0.035635	0.042237
(2) Diluted earnings per share (RMB/share)	0.035635	0.042237

Legal representative:

Ya G

Person-in-charge of the accounting work:

Ja Y

Head of the accounting department:

H J

Income Statement of the Parent Company
January to March, 2020

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	January 2020	The first quarter of 2019
1. Operating income	6,206,564.53	516,601.17
Less: Operating cost	1,043,518.65	107,764.04
Taxes and surcharges	5,670.00	4,545.36
Selling expenses		
Administrative expenses	13,792,277.48	12,676,722.63
Research and development expenses		
Financial expenses	35,725,660.30	96,723,374.92
Including: Interest expense	62,610,056.68	66,062,459.84
Interest income	1,233,802.29	1,329,569.03
Add: Other income	187,754.67	
Investment income (loss stated with “-”)	71,097,996.42	113,744,728.02
Including: Investment income from		
associates and joint ventures	63,226,686.51	106,494,853.95
Derecognition of income from		
financial assets at amortised cost		
Gain arising from net exposure hedge		
(loss stated with “-”)		
Gain arising from changes in fair value		
(loss stated with “-”)	-203,231.80	-7,155.00
Credit impairment loss		
(loss stated with “-”)	-61,963.00	-37,079.00
Loss on asset impairment		
(loss stated with “-”)		
Gain arising from asset disposal		
(loss stated with “-”)		

* For identification purposes only

	T, 2020	The first quarter of 2019
2. Operating income ()	26,659,994.39	4,704,688.24
Add: Non-operating income		
Less: Non-operating expenses	4,525.77	2,400.00
3. Tax expense ()	26,655,468.62	4,702,288.24
Less: Income tax expense	-2,358.16	-1,788.75
4. Net income ()	26,657,826.78	4,704,076.99
(1) Net profit from continuing operation (loss stated with “-”)	26,657,826.78	4,704,076.99
(2) Net profit from discontinued operation (loss stated with “-”)		
5. Other comprehensive income that cannot be reclassified into profit and loss	32,269,409.32	170,698,457.01
(1) Change in defined benefit plans arising from re-measurement	-32,885,894.84	38,474,347.56
(2) Other comprehensive income that cannot be reclassified into profit and loss under equity method	-32,885,894.84	38,474,347.56
(3) Change in fair value of other equity instrument investments		
(4) Change in fair value of the Company’s own credit risk		

I	T, 2020	The first quarter of 2019	
2	Other comprehensive income that will be reclassified into profit and loss	616,485.52	132,224,109.45
	(1) Other comprehensive income that will be reclassified into profit and loss under equity method	616,485.52	132,224,109.45
	(2) Change in fair value of other debt investments		
	(3) Financial assets reclassified into other comprehensive income		
	(4) Provision for credit impairment of other debt investments		
	(5) Cash flow hedge reserve		
	(6) Translation balance of foreign currency financial statements		
	(7) Others		
6.	T	-5,611,582.54	175,402,534.00
7.	Ea		
	(1) Basic earnings per share (RMB/share)		
	(2) Diluted earnings per share (RMB/share)		

Legal representative:

Ya G

*Person-in-charge of
the accounting work:*

Ja Y

*Head of the accounting
department:*

H J

Consolidated Cash Flow Statement
January to March, 2020

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

I	T, 2020	The first quarter of 2019
1. Cash inflows from operating activities:		
Cash received from sales of goods and rendering of services	1,474,467,668.59	1,874,015,907.15
Net increase in customer and interbank deposits		
Net increase in borrowings from the central bank		
Net cash increase in placements from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment funds		
Cash received from interest, fees and commissions		
Net increase in placements		
Net increase in cash received from repurchase business		
Net cash received by agents for trading in securities		
Refund of taxes and levies		
Other cash received relating to operating activities	31,699,901.07	39,292,735.51
Sub-total of cash inflows from operating activities	1,506,167,569.66	1,913,308,642.66
Cash paid for purchase of goods and receipt of services	1,319,426,714.81	1,126,802,751.18
Net increase in customer loans and advances to customers		
Net increase in deposits in the central bank and interbank deposits		

Cash paid for compensation payments under original insurance contracts		
Net increase in the loans to banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	155,433,484.41	173,249,646.46
Payments of all types of taxes	51,336,207.08	34,941,099.48
Other cash paid relating to operating activities	58,716,206.72	82,979,035.38
Sub-total of cash outflows from operating activities	1,584,912,613.02	1,417,972,532.50
Net cash flows generated from operating activities	-78,745,043.36	495,336,110.16
2. Cash flows from investing activities:		
Cash received from return of investments	513,451,718.32	471,739,190.36
Cash received on investment income	6,720,564.26	8,164,101.41
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	113,173.66	80,974.65
Net cash received from disposal of subsidiaries and other operating units		
Other cash received relating to investing activities	4,735,551.04	93,496,130.52
Sub-total of cash inflows from investing activities	525,021,007.28	573,480,396.94
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	277,037,356.86	154,175,039.24
Cash paid for investment	483,319,601.56	344,916,891.22
Net increase in secured loans		
Net cash paid for acquisition of subsidiaries and other operating units		
Other cash paid relating to investing activities	10,710,260.15	77,019,718.00
Sub-total of cash outflows from investing activities	771,067,218.57	576,111,648.46
Net cash flows generated from investing activities	-246,046,211.29	-2,631,251.52

I	T, 2020	The first quarter of 2019
3. Cash received from investments		
Including: Cash received from minority shareholders' equity investment in subsidiaries		
Cash received from borrowings	1,172,138,333.09	1,128,038,709.34
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities	1,172,138,333.09	1,128,038,709.34
Cash paid on repayment of debts	1,065,227,776.50	1,343,118,081.32
Cash paid for distribution of dividends and profit or interest expenses	64,066,761.36	160,435,961.49
Including: Dividends and profit paid to minority shareholders by subsidiaries		
Other cash paid relating to financing activities	4,698,336.51	3,418,600.78
Sub-total of cash outflows from financing activities	1,133,992,874.37	1,506,972,643.59
Net cash flows generated from financing activities	38,145,458.72	-378,933,934.25
4. Exchange rate differences	19,296,893.81	-26,552,822.53
5. Net change in cash and cash equivalents	-267,348,902.12	87,218,101.86
Add: Balance of cash and cash equivalents at the beginning of the period	2,971,773,063.42	3,015,139,151.46
6. Balance at the end of the period	2,704,424,161.30	3,102,357,253.32

Legal representative:

Ya G

*Person-in-charge of
the accounting work:*

Ja Y

*Head of the accounting
department:*

H J

Cash Flow Statement of the Parent Company
January to March, 2020

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	2020	The first quarter of 2019
1. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services		979,493.13
Refund of taxes and levies		
Other cash received relating to operating activities	2,403,640.78	1,491,940.93
Sub-total of cash inflows from operating activities	2,403,640.78	2,471,434.06
Cash paid for purchase of goods and receipt of services		125,006.28
Cash paid to and on behalf of employees	13,085,302.27	10,858,441.32
Payments of all types of taxes	504,555.90	190,491.60
Other cash paid relating to operating activities	6,580,428.56	4,621,937.48
Sub-total of cash outflows from operating activities	20,170,286.73	15,795,876.68
Net cash flows generated from operating activities	-17,766,645.95	-13,324,442.62
2. Cash flows from investing activities:		
Cash received from return of investments	200,087,570.37	129,257,583.54
Cash received on investment income	1,931,696.55	3,566,029.32
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other operating units		
Other cash received relating to investing activities		
Sub-total of cash inflows from investing activities	202,019,266.92	132,823,612.86
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	9,984,826.11	11,278,861.92
Cash paid for investment	280,394,629.03	47,643,881.18
Net cash paid for acquisition of subsidiaries and other operating units		
Other cash paid relating to investing activities		
Sub-total of cash outflows from investing activities	290,379,455.14	58,922,743.10
Net cash flows generated from investing activities	-88,360,188.22	73,900,869.76

* For identification purposes only

I	T, 2020	The first quarter of 2019
3. Cash flows from financing activities:		
Cash received from investments		
Cash received from borrowings	673,090,000.00	840,000,000.00
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities	673,090,000.00	840,000,000.00
Cash paid on repayment of debts	665,000,000.00	1,011,300,000.00
Cash paid for distribution of dividends and profit or interest expenses	42,788,746.21	58,169,203.96
Other cash paid relating to financing activities	1,316,725.56	3,266,520.47
Sub-total of cash outflows from financing activities	709,105,471.77	1,072,735,724.43
Net cash flows generated from financing activities	-36,015,471.77	-232,735,724.43
4. Exchange rate differences	19,026,004.23	-24,805,915.87
5. Net change in cash and cash equivalents	-123,116,301.71	-196,965,213.16
Add: Balance of cash and cash equivalents at the beginning of the period	1,878,601,264.87	1,931,468,693.34
6. Balance at the end of the period	1,755,484,963.16	1,734,503,480.18

Legal representative:

*Person-in-charge of
the accounting work:*

*Head of the accounting
department:*

Ya G

Ja Y

H J

4.2 Payment of dividends, interest on debt, and other cash flows from financing activities in 2020, b a a



Applicable



Not applicable

Consolidated Balance Sheet

Unit: Yuan Currency: RMB

	December 31, 2019	January 1, 2020	Adjusted figures
Current assets:			
Cash and bank balances	3,020,919,115.24	3,020,919,115.24	
Settlement provisions			
Loans to banks and other financial institutions			
Tradable financial assets	121,418,072.32	121,418,072.32	
Derivative financial assets			
Bills receivable	550,000.00	550,000.00	
Accounts receivable	351,096,337.94	351,096,337.94	
Receivables financing			
Prepayments	97,202,944.53	97,202,944.53	
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance contract reserves receivable			
Other receivables	41,371,351.34	41,371,351.34	
Including: Interests receivable			
Dividend receivable			
Financial assets purchased with agreement to resale			
Inventories	313,336,458.24	313,336,458.24	
Contract assets			
Assets held for sale			
Non-current assets			
due within one year	1,535,270,856.40	1,535,270,856.40	
Other current assets	101,001,153.98	101,001,153.98	
Total current assets	5,582,166,289.99	5,582,166,289.99	

	December 31, 2019	January 1, 2020	Adjusted figures
Net assets:			
Loans and advances			
Debt investments	6,435,000.00		

I	December 31, 2019	January 1, 2020	Adjusted figures
Receipts of deposits and deposits from other banks			
Customer deposits for trading in securities			
Amounts due to issuer for securities underwriting			
Salaries payable	99,818,104.11	99,818,104.11	
Taxes payable	37,040,593.77	37,040,593.77	
Other payables	548,991,245.42	548,991,245.42	
Including: Interests payable			
Dividends payable	911,293.00	911,293.00	
Fees and commissions payable			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities			
due within one year	2,054,496,167.87	2,054,496,167.87	
Other current liabilities	502,218,784.45	502,218,784.45	
Total current liabilities	8,353,599,348.16	8,353,599,348.16	
Non-current liabilities:			
Reserves for insurance contracts			
Long-term borrowings	432,054,475.51	432,054,475.51	
Debentures payable	2,566,868,652.79	2,566,868,652.79	
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	35,681,568.44	35,681,568.44	
Long-term payables	246,088,640.86	246,088,640.86	
Long-term salaries payable	36,886,000.00	36,886,000.00	
Accrued liabilities	53,535,994.06	53,535,994.06	
Deferred income	1,412,660,953.61	1,412,660,953.61	
Deferred income tax liabilities	179,222,340.03	179,222,340.03	
Other non-current liabilities			
Total non-current liabilities	4,962,998,625.30	4,962,998,625.30	
Total liabilities	13,316,597,973.46	13,316,597,973.46	

	December 31, 2019	January 1, 2020	Adjusted figures
Share capital	2,952,434,675.00	2,952,434,675.00	
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	1,301,383,874.55	1,301,383,874.55	
Less: Inventory shares			
Other comprehensive income	442,024,071.13	442,024,071.13	
Specific reserve	569,663.73	569,663.73	
Surplus reserve	585,333,742.13	585,833,602.46	499,860.33
General risk reserve	159,993.27	159,993.27	
Undistributed profits	2,781,371,994.56	2,787,558,285.55	6,186,290.99
Total equity interest attributable to the shareholders of the parent company	8,063,278,014.37	8,069,964,165.69	6,686,151.32
Minority interests	1,185,522,389.76	1,185,522,389.76	
Total shareholders' equity	9,248,800,404.13	9,255,486,555.45	6,686,151.32
Total liabilities and shareholders' equity	22,565,398,377.59	22,572,084,528.91	6,686,151.32

Description of adjustment of each item:

Applicable Not applicable

The Company's associate Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司) implemented, for the first time and starting January 1, 2020, the "Enterprise Accounting Standards No. 14 – Revenue" (revised in 2017) in compliance with some relevant regulations, and retroactively adjusted the retained earnings as at the beginning of 2020 based on the accumulative adjusted figure. The Company enjoyed its portion accordingly, and the affected item and amount are as follows: long-term equity investments increased by RMB6,686,151.32; retained earnings attributable to the owners of the parent company increased by RMB6,686,151.32.

* For identification purposes only

Balance Sheet of the Parent Company

	<i>Unit: Yuan</i>		<i>Currency: RMB</i>
Item	December 31, 2019	January 1, 2020	Adjusted figures
Current assets:			
Cash and bank balances	1,878,601,264.87	1,878,601,264.87	
Tradable financial assets	1,461,375.78	1,461,375.78	
Derivative financial assets			
Bills receivable			
Accounts receivable	2,707,444.22	2,707,444.22	
Receivables financing			
Prepayments	49,340.16	49,340.16	
Other receivables	918,840,313.47	918,840,313.47	
Including: Interests receivable			
Dividend receivable	227,700,000.00	227,700,000.00	
Inventories			
Contract assets			
Assets held for sale			
Non-current assets			
due within one year	5,231,646.10	5,231,646.10	
Other current assets	15,160,063.74	15,160,063.74	
Total current assets	2,822,051,448.34	2,822,051,448.34	
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables	116,690,255.67	116,690,255.67	
Long-term equity investments	9,989,059,889.54	9,994,058,492.79	4,998,603.25
Other equity instrument investments			
Other non-current financial assets	105,979,620.03	105,979,620.03	
Investment properties	181,825,223.86	181,825,223.86	
Fixed assets	1,381,771.07	1,381,771.07	

	December 31, 2019	January 1, 2020	Adjusted figures
Construction-in-progress	12,839,556.06	12,839,556.06	
Productive biological assets			
Oil and gas assets			
Right-to-use assets	10,299,161.09	10,299,161.09	
Intangible assets	6,269,061.37	6,269,061.37	
Development expenses			
Goodwill			
Long-term to-be-amortised expenses			
Deferred income tax assets			
Other non-current assets			
Total non-current assets	10,424,344,538.69	10,429,343,141.94	4,998,603.25
Total assets	13,246,395,987.03	13,251,394,590.28	4,998,603.25
Current liabilities :			
Short-term borrowings	1,617,474,236.51	1,617,474,236.51	
Trading financial liabilities			
Derivative financial liabilities			
Bills payable			
Accounts payable			
Receipts in advance			
Contract liabilities			
Salaries payable	43,575,567.25	43,575,567.25	
Taxes payable	1,439,713.95	1,439,713.95	
Other payables	860,635,871.26	860,635,871.26	
Including: Interests payable			
Dividends payable	911,293.00	911,293.00	
Liabilities held for sale			
Non-current liabilities			
due within one year	1,177,688,375.17	1,177,688,375.17	
Other current liabilities	501,100,081.12	501,100,081.12	
Total current liabilities	4,201,913,845.26	4,201,913,845.26	

	December 31, 2019	January 1, 2020	Adjusted figures
Non-current liabilities:			
Long-term borrowings			
Debentures payable	2,482,218,495.51	2,482,218,495.51	
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	8,091,361.23	8,091,361.23	
Long-term payables			
Long-term salaries payable			
Accrued liabilities			
Deferred income	1,595,000.00	1,595,000.00	
Deferred income tax liabilities	1,168,511.73	1,168,511.73	
Other non-current liabilities			
Total non-current liabilities	2,493,073,368.47	2,493,073,368.47	
Total liabilities	6,694,987,213.73	6,694,987,213.73	
Shareholders' equity:			
Share capital	2,952,434,675.00	2,952,434,675.00	
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	1,337,722,313.81	1,337,722,313.81	
Less: Inventory shares			
Other comprehensive income	498,296,617.15	498,296,617.15	
Specific reserve			
Surplus reserve	585,333,742.13	585,833,602.46	499,860.33
Undistributed profits	1,177,621,425.21	1,182,120,168.13	4,498,742.92
Total shareholders' equity	6,551,408,773.30	6,556,407,376.55	4,998,603.25
Total liabilities and shareholders' equity	13,246,395,987.03	13,251,394,590.28	4,998,603.25

Description of adjustment of each item:

Applicable Not applicable

The Company's associate Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司) implemented, for the first time and starting January 1, 2020, the "Enterprise Accounting Standards No. 14 – Revenue" (revised in 2017) in compliance with some relevant regulations, and retroactively adjusted the retained earnings as at the beginning of 2020 based on the accumulative adjusted figure. The Company enjoyed its portion accordingly, and the affected item and amount are as follows: long-term equity investments increased by RMB4,998,603.25; retained earnings attributable to the owners of the parent company increased by RMB4,998,603.25.

4.3 本公司之關聯公司大眾交通(集團)股份有限公司，自2020年1月1日起首次採用《企業會計準則第14號——收入》(2017年修訂)並根據相關規定，追溯調整2020年年初留存收益。本公司按應享份額進行調整，受影響項目及金額如下：長期股權投資增加人民幣4,998,603.25元；歸屬於本公司所有者的留存收益增加人民幣4,998,603.25元。

Applicable Not applicable

4.4 其他

Applicable Not applicable

* For identification purposes only