



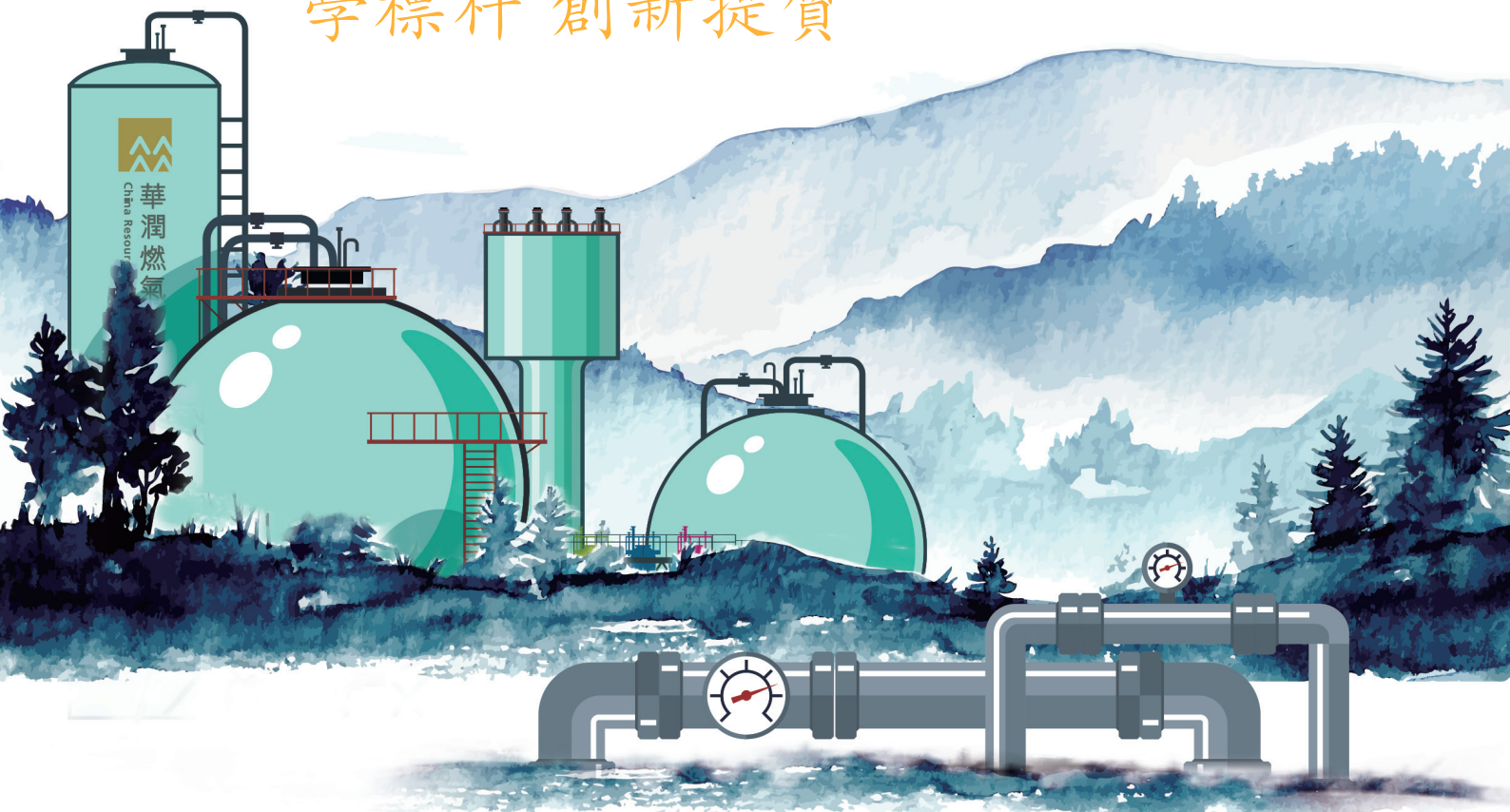
# 華潤燃氣控股有限公司 China Resources Gas Group Limited

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1193

## Bench-marking & Growth

學標杆 創新提質



2019 年報  
Annual Report



## 公司簡介

### Corporate Profile

#### 華潤集團於中國的城市燃氣分銷旗艦

華潤燃氣控股有限公司（「華潤燃氣」）主要由中國最大的國有企業集團之一的華潤（集團）有限公司擁有。作為中國領先的燃氣公用事業集團，華潤燃氣主要從事下游城市燃氣分銷業務，包括管道天然氣分銷及天然氣加氣站業務及燃氣器具銷售。華潤燃氣的業務策略性地分佈於全國各地，主要位於經濟較發達和人口密集的地區以及天然氣儲量豐富的地區。

憑藉良好的行業基礎及本集團的執行能力，華潤燃氣於二零一九年繼續通過內涵式增長及收購實現快速擴張。於二零一九年末，華潤燃氣的城市燃氣項目總共達251個，分佈於中國22個省份，其中包括14個省會城市及3個直轄市，年燃氣總銷量達約280億立方米及客戶數達3,795萬戶。

能源結構優化和環境污染治理將推動中國天然氣消費持續增長。中國政府近年來採取多項措施提倡對污染較少的能源資源的發展及使用。同煤炭及原油等傳統能源資源相比，天然氣產業符合國家創新、協調、綠色、開放、共享的核心發展理念，國家出台的《天然氣發展「十三五」規劃》也再次強調天然氣廣泛使用對保護生態環境，改善大氣質量，提高公眾生活質量和健康水平，實現可持續發展具有重要作用。

中國仍是全球天然氣發展最重要區域，中國天然氣市仍處於重要發展期，華潤燃氣將會充分利用有利經營環境，透過內涵及外延式增長持續擴張，在追求卓越表現的同時努力提升其經營效率、提供安全可靠的清潔能源供應並向客戶提供體貼、周到及高效的服務，向股東提供不斷增長且可持續的業績表現，為僱員創造廣泛且專業的個人發展機會，為中國及世界的環境保護及改善做出貢獻，成為中國燃氣行業最受尊敬的領導者。

#### THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

China Resources Gas Group Limited ("CR Gas"), substantially owned by China Resources (Holdings) Company Limited, one of the largest state-owned conglomerates in China, is a leading gas utilities group in China, which is principally engaged in downstream city gas distribution business including piped natural gas distribution, natural gas filling stations operation and sales of gas appliances. Its operations are strategically located in areas of China, which are economically more developed and densely populated and areas with rich reserves of natural gas.

Leveraging on the excellent industry fundamentals and the Group's execution competency, CR Gas continues to expand rapidly in 2019 via organic and acquisition growths. At the end of 2019, CR Gas's portfolio is consisted of 251 city gas projects in 22 provinces of China including 14 provincial capitals and 3 direct administrative municipalities with an annual gross gas sales volume of some 28.0 billion cubic meters and 37.95 million customers.

The optimization of energy structure and environmental pollution control will promote the sustainable growth of natural gas consumption in China. The PRC government has, in recent years, taken various measures to promote the development and utilization of less polluting energy sources. The natural gas industry is in sync with the core development idea of innovation, harmony, green, open and sharing as compared with conventional energy resources such as coal and crude oil. The Natural Gas Development "13th Five-Year" Plan published by the State also stresses that the popular use of natural gas will play an important role to protect the ecological environment, improve air quality, enhance life quality and health of the general public and achieve sustainable development.

The natural gas market in China is still in the important development period, as China remains the most important region in the global rise of natural gas development. CR Gas is well placed to take advantage of such a favorable operating environment and to become the most respectable leader in the PRC's gas industry by continuously expanding through organic and external growths; diligently enhancing its operational efficiency in pursue of excellence; delivering a safe and reliable supply of clean energy as well as the caring, competent and efficient service to our customers; offering growing and sustainable performance to shareholders; creating extensive professional and personal development opportunities to employees; and contributing to the protection and improvement of the Chinese and global environment.



**22**

省份  
Provinces

**14**

省會城市  
Provincial  
Capitals

**73**

地級市  
Prefecture-level  
Cities

**251**

華潤燃氣之城市燃氣項目  
CR Gas City Gas Projects

**28,010**

年銷氣量 (百萬 立方米)  
Annual Gas Sales Volume  
(Million m<sup>3</sup>)

**3**

直轄市 (重慶、上海、天津)  
Municipalities  
(Chongqing, Shanghai,  
Tianjin)

**3,795**

燃氣用戶 (萬戶)  
Number of Customers  
(Ten Thousand)

**264**

總接駁覆蓋人口 (百萬)  
Total Connectable  
Population (Million)



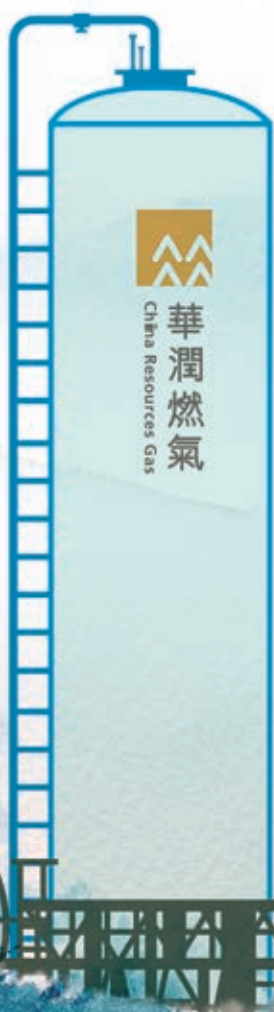
華潤燃氣事業版圖  
Pan-China Footprint of CR Gas



- |  |                                                   |
|--|---------------------------------------------------|
|  | 1. 西氣東輸一期<br>"West to East 1"                     |
|  | 2. 西氣東輸二期<br>"West to East 2"                     |
|  | 3. 西氣東輸三期<br>"West to East 3"                     |
|  | 4. 川氣東送<br>"Sichuan to East"                      |
|  | 5. 中緬油氣<br>"Myanmar to China"                     |
|  | 6. 俄羅斯天然氣東線<br>"Russia to China" Eastern Pipeline |
|  | 7. 俄羅斯天然氣西線<br>"Russia to China" Western Pipeline |
|  | 現有液化天然氣接收站<br>Existing LNG Receiving Terminal     |

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主席報告

Chairman's Statement



### 全年業績

二零一九年，受益於中國宏觀經濟平穩運行及環保政策持續推動等利好因素影響，全國天然氣消費量快速增長，全年實現3,067億立方米，同比增長9.4%。本集團緊抓市場發展機遇，實現快速發展，全年銷氣量達280.1億立方米，同比增長15.4%，燃氣用戶數達到3,795萬戶，同比增長9.6%。本集團持續夯實管理基礎，深化內部改革，持續提升運營效率，盈利水平穩步提高，實現本公司擁有人應佔溢利50.4億港元，同比增長13.3%。擬派末期股息72港仙，全年擬派股息87港仙，較2018年77港仙提高13.0%，派息率37.5%。

### ANNUAL RESULTS

In 2019, benefiting from the steady operation of China's macro economy and the continued promotion of environmental protection policies, China's natural gas consumption increased significantly to reach 306.7 billion cubic meters, representing a year-on-year increase of 9.4%. Capturing market opportunities, the Group achieved rapid development, recording an annual gas sales volume of 28.01 billion cubic meters, representing a year-on-year increase of 15.4%. The number of gas users reached 37.95 million, representing a year-on-year increase of 9.6%. The Group continued to reinforce the management foundation and pushed for internal reform, which resulted in continuous improvement in operating efficiency and steady increase in profitability. The profit attributable to owners of the Company was HK\$5.04 billion, representing a year-on-year increase of 13.3%. The Group proposed to pay a final dividend of 72 HK cents per share, bringing a total dividend of 87 HK cents per share for the year, representing an increase of 13.0% from 77 HK cents per share in 2018, with a dividend payout ratio of 37.5%.



本集團將透過持續性的內涵增長及高質量外延式擴張，繼續穩健的發展，同時積極探討燃氣價值鏈及客戶所能帶來的業務商機。

*The Group will expand steadily via sustainable organic growth and quality external acquisitions, at the same time actively explore new opportunities arising from its gas value chain and customer base.*

## 天然氣銷售

二零一九年，國家出台多項環保政策，持續推進大氣污染防治工作，強化重點區域的民用、採暖、工業等行業煤改氣。本集團借助此次大氣污染防治攻堅戰的契機，深挖工商業市場潛力，積極推動工商業用戶使用天然氣，實現銷氣量快速增長。年內，本集團共銷售**280.1**億立方米天然氣，其中工業銷氣量錄得**139.7**億立方米，增長**22.4%**，佔本集團總銷氣量的**49.9%**，商業銷氣量錄得**61.3**億立方米，增長**12.5%**，佔本集團總銷氣量的**21.9%**，而民用銷氣量則增長**14.5%**至**63.2**億立方米，佔本集團總銷氣量的**22.6%**。

## SALE OF NATURAL GAS

In 2019, the PRC government implemented a series of environmental protection policies, with an aim to continue the promotion of air pollution control and reinforce “coal-to-gas conversion” plan in civil, heating, industrial and other industries in key areas. Leveraging on the advantage of the opportunity to prevent and combat air pollution, the Group tapped on the potential of the industrial and commercial market and actively promoted the consumption of natural gas by industrial and commercial users to achieve rapid growth in gas sales volume. During the year, the Group's natural gas sales volume reached 28.01 billion cubic meters, among which, the industrial gas sales volume reached 13.97 billion cubic meters, representing an increase of 22.4% and accounting for 49.9% of the total gas sales volume of the Group. The commercial gas sales volume reached 6.13 billion cubic meters, representing an increase of 12.5% and accounting for 21.9% of the total gas sales volume of the Group, and residential gas sales volume increased by 14.5% to 6.32 billion cubic meters, accounting for 22.6% of the total gas sales volume of the Group.



## 新用戶開發

受益於本集團位於經濟較發達地區城市燃氣項目佔比較高以及城鎮化快速發展，本集團居民用戶接駁業務持續增長，全年新增接駁居民用戶**328**萬戶，其中舊房接駁**55**萬戶，農村煤改氣用戶**20**萬戶，新增工商用戶**3**萬戶。截至二零一九年末，本集團在中國運營的城市燃氣項目平均氣化率由二零一八年末的**50.3%**上升至**53.0%**。

## 新項目拓展

本集團持續專注城市燃氣核心業務發展，憑借強大的市場開拓能力、良好的企業品牌以及卓越的運營能力，二零一九年完成註冊子公司**13**個，投資額為**7**億港元。獲取城市燃氣項目分部在江陰、南京、廈門、內江、武夷山等地，拓展特許經營面積**4,328**平方公里，預計新增用戶**20**萬戶，增加銷氣量**1.5**億方／年。

截至二零一九年末，集團城市燃氣項目數量已達**251**個，遍佈全國**22**省、**3**直轄市、**73**個地級市。不斷擴大的經營區域及項目優越的地理位置，為本集團核心業務的持續快速增長奠定了堅實基礎。

## DEVELOPMENT OF NEW USERS

Benefiting from a larger market share of gas projects in cities with a developed economy, coupled with the rapid development of urbanization, the Group's gas connection business for residential users has been growing constantly, connecting 3.28 million new residential users for the year, including 550,000 old residential users and 200,000 rural "coal-to-gas conversion" users, and connected 30,000 new industrial and commercial users. As of the end of 2019, the average gas penetration rate of the Group's city-gas projects in China increased from 50.3% at the end of 2018 to 53.0%.

## NEW PROJECT EXPANSION

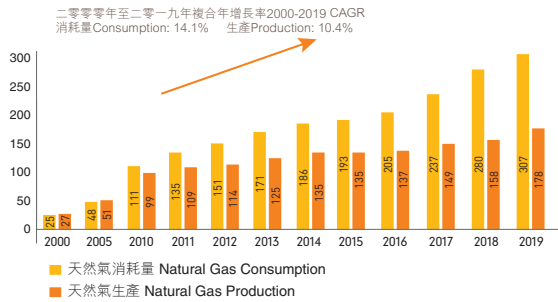
The Group continued to focus on developing its core business of city gas operation. Leveraging on strong marketing capabilities, good corporate branding and operational excellence, the Group completed the registration of 13 subsidiaries with an investment of HK\$0.7 billion in 2019. The city gas projects acquired by the Group are located in Jiangyin, Nanjing, Xiamen, Neijiang and Wuyishan. The area under franchise rights expanded to 4,328 square kilometers, and the number of new users was anticipated to be 200,000. The gas sales volume increased by 150 million m<sup>3</sup> per annum.

By the end of 2019, the number of city gas projects of the Group has reached 251, spanning across 22 provinces, 3 direct administrative municipalities and 73 prefecture-level cities. The expanding operational regions and prime geographic locations of the projects have laid a solid foundation for the sustained and rapid growth of the Group's core business.



天然氣的持續發展  
Sustainable Growth of Natural Gas

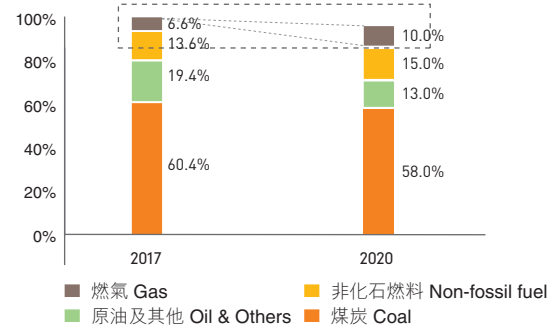
十億立方米  
BCM



資料來源：二零一九年（國家發改委）  
Source: 2019 (NDRC)

積極發展更加清潔的能源  
Strong Commitment to Cleaner Energy

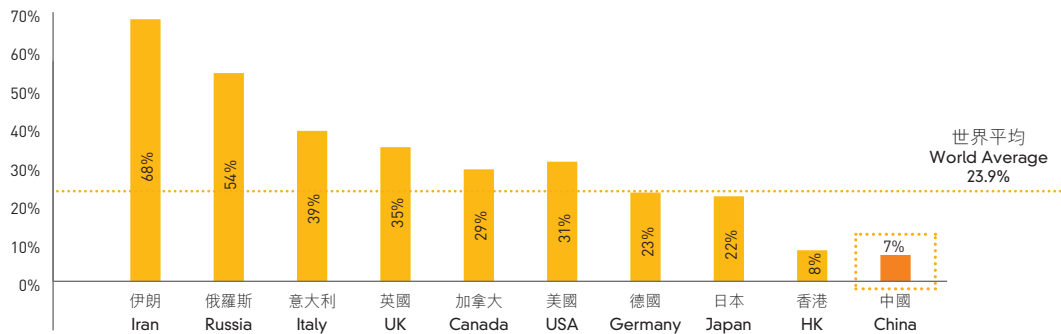
佔總能源消耗量比例  
As of Total Energy Consumption



資料來源：（國家發改委：能源發展「十三五」規劃）；BP世界能源統計（二零一九年六月）  
Source: (NDRC: Energy Development "13th Five-Year" Plan); BP Statistical Review of World Energy June 2019

天然氣的持續發展  
Sustainable Growth of Natural Gas

天然氣佔一次性能源總消耗量比例  
Natural Gas Share of Total Primary Energy Consumption



資料來源：BP世界能源統計（二零一九年六月）  
Source: BP Statistical Review of World Energy June 2019



## 新業務發展

近年來，隨着國家經濟結構不斷優化，清潔能源需求不斷增長。本集團依托政策支持以及燃氣項目龐大的市場和客戶資源優勢，積極推進分佈式能源及充電樁等新業務，滿足不同客戶的用能需求，培育新的增長點，拓寬集團收入來源。

二零一九年，本集團新批准10個分佈式能源項目，預計投資總額40億港元，該等項目建成後將帶來340MW的裝機容量。

在充電樁業務領域，二零一九年杭州、南京蘇州、鎮江公司已投入穩定運營，年充電量12,933萬度，實現經營利潤4,037萬港元。二零二零年江陰、岳陽公司公交充電站陸續投入運營，進一步擴大充電樁業務規模。

## 增值業務發展

本集團深度挖掘客戶價值，大力推進增值業務，二零一九年全集團實現增值業務收入20.1億港元，同比增長29.7%。其中全集團燃氣保險實現保費收入3.3億港元，同比增長73.7%。未來本集團將繼續採用靈活的市場化手段，使增值業務成為本公司新的利潤增長點。

## NEW BUSINESS DEVELOPMENT

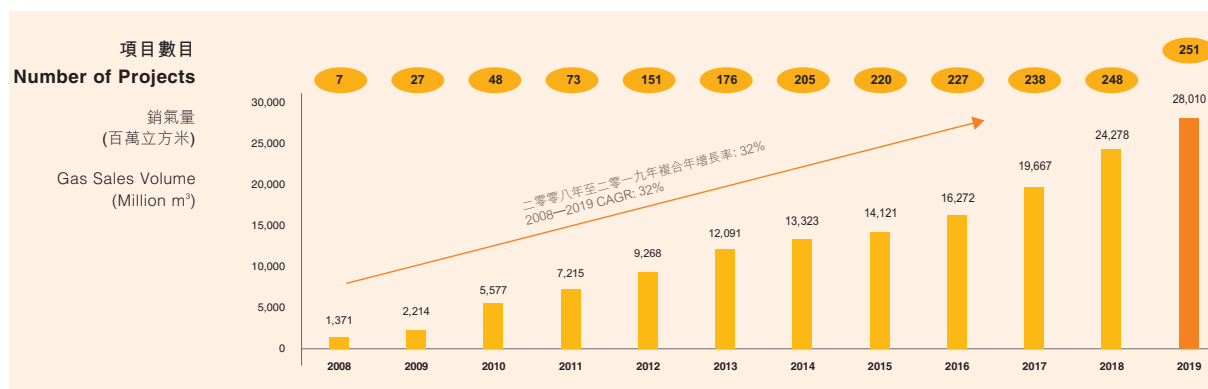
Following the continuous optimization of economic structure in China over the recent years, the demand for clean energy has been increasing. Riding on the favorable policies and advantage of huge market for gas projects and its existing customer base, the Group took the initiatives to develop new businesses such as distributed energy and charging posts to meet the energy needs of different customers, which has fostered new growth points and expanded our income stream.

In 2019, 10 new distributed energy projects were approved by the Group, with a total investment estimated to be HK\$4.0 billion. Upon completion, these projects will contribute an installed capacity of 340MW.

In terms of charging posts business, charging posts in Hangzhou, Nanjing, Suzhou and Zhenjiang companies were put into service with stable operation in 2019, with an annual charging capacity of 129.33 million kWh and an operating profit of HK\$40.37 million. Bus charging stations from Jiangyin and Yueyang companies were put into operation successively in 2020, further expanding the scale of charging posts business.

## VALUE-ADDED BUSINESS DEVELOPMENT

The Group thoroughly explored customer value and vigorously promoted value-added services. In 2019, the Group realized value-added business income of HK\$2.01 billion, representing a year-on-year increase of 29.7%. Among them, gas insurance realized premium income of HK\$330 million, representing a year-on-year increase of 73.7%. The Group will continue to take flexible market-based approaches to make the value-added services a new profit growth point for the Company in the future.



### 主要財務資料

本集團二零一九年實現營業額558.35億港元，同比增長9.13%。本集團整體毛利率為24.9%，較去年下跌1.7個百分比，整體毛利率下跌主要是由於銷售及分銷氣體燃料及相關產品收入及加氣站收入佔營業收入的比例由去年的78.6%攀升至二零一九年的79.2%，而毛利率相對較高的接駁收入佔比由去年的19.4%下降至18.9%。本集團相信，銷氣收入佔比的提高反映了本集團業務結構持續優化，為本集團未來可持續發展奠定了堅實的基礎。

### KEY FINANCIAL INFORMATION

In 2019, the Group recorded a turnover of HK\$55.835 billion, representing a year-on-year increase of 9.13%. The Group's overall gross profit margin was 24.9%, representing a decrease of 1.7 percentage points as compared with last year. The decrease in gross profit margin was mainly attributable to the proportion of revenue from sales and distribution of gas fuel and related products and revenue derived from gas stations to turnover increased from 78.6% last year to 79.2% in 2019 while the proportion of revenue from gas connection with relatively high gross profit margin decreased from 19.4% last year to 18.9%. The Group believed that the increase in the proportion of gas sales revenue reflected the continuous optimization of the Group's business structure, laying a solid foundation for the Group's future sustainable development.







本集團一直採取審慎的財務資源管理政策，將借貸及資本性開支控制在健康水平。二零一九年，本集團現金流實現快速增長，年內經營性現金流達到84.9億港元，同比增長1.79%。本集團有足夠的資金及可動用銀行信貸應付未來的資本性支出及營運需要。

### 誠信合規文化

本集團始終將誠信合規作為發展的基石，近年來相繼頒佈實施一系列管理辦法，包括《誠信合規管理辦法》、《誠信合規專員工作制度》及要求每位員工簽署《誠信合規宣言》。

### 企業管治

本集團透過標桿最佳企業管治常規，以及採納根據香港聯合交易所有限公司（「聯交所」）的企業管治守則（「守則」）而釐訂的企業管治手冊而提升其企業管治標準。企業管治報告載於本年報第41至59頁。

The Group has been adopting prudent financial resources management policies to keep borrowings and capital expenditure at a sound level. In 2019, the Group's cash flow achieved a rapid growth. The operating cash flow during the year reached HK\$8.49 billion, a year-on-year increase of 1.79%. The Group has sufficient funds and available banking facilities to meet capital expenditures and operating requirements in the future.

### HONESTY & INTEGRITY CULTURE

The Group always regards honesty & integrity as its foundation of development, and has issued and implemented a series of measures in recent years, including Regulation on Honesty & Integrity (《誠信合規管理辦法》) and Rules for Staff Responsible for Honesty & Integrity Culture (《誠信合規專員工作制度》) and requires every staff to sign the Honesty & Integrity Declaration (《誠信合規宣言》).

### CORPORATE GOVERNANCE

The Group is committed to enhancing its standard of corporate governance by benchmarking with good corporate governance practices and has adopted a Corporate Governance Handbook based on the Corporate Governance Code (the "Code") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Corporate Governance Report is set out on pages 41 to 59 of this annual report.

## 資本市場表現

二零零八年至二零一九年，本集團股價由3.42港元增長11.51倍至42.8港元，本集團市值則由30.83億港元增長29.88倍至951.9億港元。

二零零八年至二零一九年，本集團溢利由2.37億港元增長20.3倍至50.4億港元，營業額由29.9億港元增長17.7倍至558.4億港元，及總資產由37.1億港元增長21.8倍至810.2億港元。

根據彭博社報告，於二零一九年十二月三十一日，62份分析報告涉及到本集團。

## CAPITAL MARKET PERFORMANCE

From 2008 to 2019, the share price of the Group has increased by 11.51 times from HK\$3.42 to HK\$42.8 and its market capitalisation has increased by 29.88 times from HK\$3.083 billion to HK\$95.19 billion.

From 2008 to 2019, the profit of the Group increased by 20.3 times from HK\$237 million to HK\$5.04 billion, turnover increased by 17.7 times from HK\$2.99 billion to HK\$55.84 billion and total assets increased by 21.8 times from HK\$3.71 billion to HK\$81.02 billion.

Based on Bloomberg's report, as at 31st December, 2019, the Group was covered by 62 analyst reports.

標普	Standard & Poor's	A-
穆迪	MOODY'S	A3
惠譽	FitchRatings	A-





基於集團持續穩健的增長及不斷提升的業績質量，穆迪、標準普爾和惠譽三大國際評級機構於二零一九年先後發佈報告，維持本集團信用評級至A3、A-和A-級。信用評級的提升體現本集團專注主業的發展戰略及優異的財務表現得到了市場的廣泛認可，將進一步降低潛在融資的財務成本，為本集團長期健康發展提供充足的財務資源。

本集團於二零一九年繼續受到國內外知名報刊及機構的高度認可。獲普氏評定的全球能源企業250強，於二零一九年，我們的排名為129位。

### 發展展望

二零一九年，中國宏觀經濟持續穩定發展，加之「煤改氣」等政策的有效執行，天然氣市場需求保持快速增長，天然氣在中國能源結構中的地位持續提升。《能源發展十三五規劃》指出，到二零二零年天然氣供應能力達到3,600億立方米以上，天然氣消費佔一次能源消費比例達到10%。國家一方面結合環保政策持續加大天然氣使用力度，另一方面在產供儲銷四個環節規範行業發展，中國天然氣行業改革將進一步深化。

Given the Group's sustained and steady development and continuous improvement in performance, Moody's, Standard & Poor's and Fitch Ratings, being three international rating agencies issued reports in 2019, respectively, maintaining the credit rating of the Group to A3, A- and A-. The upgrade in rating reflects the Group's development strategy of focusing on its core business and its excellent financial performance have been widely recognised by the market, which will further reduce the finance costs to be incurred by the Group in its potential financing activities, and provide sufficient financial resources for the long-term healthy development of CR Gas.

The Group continues to receive many prestigious international and domestic acknowledgements from respected publications and institutions in 2019. Platts named us in Top 250 Global Energy Company Rankings. Our ranking achieved its climb to position 129 in 2019.

### DEVELOPMENT PROSPECT

In 2019, Chinese macro economy continued to maintain stable growth. With the effective implementation of policies including the promotion of "coal-to-gas conversion" strategy, the market demand for natural gas maintained a rapid growth, and the status of natural gas in China's energy structure was further enhanced. The "13th Five-Year Plan for Energy Development" stated that the natural gas supply capacity will have reached over 360 billion cubic meters by 2020, and the proportion of natural gas consumption in primary energy consumption will have reached 10%. On one hand, China continues to increase the use of natural gas in combination with environmental protection policies. On the other hand, the development of the industry is regulated from four stages of production, supply, storage and marketing, further pushing for the reform of China's natural gas industry.



二零二零年，本集團將緊抓行業發展機遇，積極配合各級政府天然氣推廣利用政策，實現城市燃氣核心業務持續快速增長。在專注主業發展的同時，本集團亦將圍繞產業鏈條延伸，挖掘客戶價值方向，加大對分佈式能源、充電樁等新業務的拓展力度，推廣增值業務服務，為客戶提供多元化的能源供應及服務，不斷提升股東回報，促進本集團可持續發展。

### 致謝

本集團有賴各業務夥伴、客戶及股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的業務目標，本人謹代表董事會向彼等致以衷心謝意。

王傳棟  
主席

香港，二零二零年三月二十七日

In 2020, seizing the opportunities arising from the development of the industry, the Group will take the initiative in cooperating with the natural gas promotion and utilization policies of governments at all levels to achieve sustainable and rapid growth in its core city gas business. While focusing on the development of the main businesses, the Group will also revolve around the expansion of industry chains, explore customers' oriented value, step up its efforts to expand new businesses such as distributed energy and charging posts, promote the development of value-added services, and provide customers with diversified energy supply and services in an effort to continually enhance shareholders' return and promote sustainable development of the Group.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere appreciation to our business partners, customers and shareholders for their unfailing support as well as all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

WANG CHUANDONG  
Chairman

Hong Kong, 27th March, 2020



### 經營業績

於截至二零一九年十二月三十一日止年度，本集團錄得營業額增加**9.13%**至**558.35**億港元及錄得本公司股本持有人應佔溢利**50.43**億港元，較去年同期增長**13.33%**。本公司的經營溢利增加**8.48%**至**81.69**億港元，及經營業務產生的現金由二零一八年的**83.42**億港元增至二零一九年的**84.91**億港元。

本集團的收入來自銷售及分銷氣體燃料及相關產品、燃氣接駁、銷售燃氣器具、設計與建設服務及加氣站，分別佔二零一九年收入的**72.4%**、**18.9%**、**0.7%**、**1.2%**及**6.8%**（二零一八年：分別為**69.9%**、**19.4%**、**0.7%**、**1.3%**及**8.7%**）。

燃氣總銷量由**242.8**億立方米增加**15.4%**至**280.1**億立方米。

### OPERATING RESULTS

The Group achieved an increase in turnover of 9.13% to HK\$55.835 billion and recorded profit attributable to the Company's equity holders of HK\$5.043 billion for the year ended 31st December, 2019, representing an increase of 13.33% over the previous corresponding period. The operating profit of the Company increased by 8.48% to HK\$8.169 billion and the cash generated from operations increased from HK\$8.342 billion in 2018 to HK\$8.491 billion in 2019.

The revenue of the Group was derived from sales and distribution of gas fuel and related products, gas connection, sales of gas appliances, design and construction services and gas stations, which respectively accounted for 72.4%, 18.9%, 0.7%, 1.2% and 6.8% of the revenue for 2019 (2018: 69.9%, 19.4%, 0.7%, 1.3% and 8.7%, respectively).

Gross gas sales volume increased by 15.4% from 24.28 billion m<sup>3</sup> to 28.01 billion m<sup>3</sup>.

管理團隊繼續提升營運效率以實現持續性內涵增長。

*The management team continuously improves the operational efficiency of the Group to achieve sustainable organic growth.*

受益於本集團位於經濟較發達地區城市燃氣項目佔比較高，城鎮化進程加快及本集團加大力度於舊房接駁的開發的影響，二零一九年新接駁住宅用戶總數由二零一八年的322萬戶增長1.9%至328萬戶。

於二零一九年，本集團繼續進行新併購活動並為13個城市燃氣項目投資或支付7.0億港元。當中大部分項目由本集團全資或過半數擁有。此外，截至二零一九年十二月三十一日，本公司已宣佈或董事會已批准另外5個建議投資的城市燃氣分銷及相關項目，其建議投資額為32.6億港元，上述新投資合計39.6億港元。

Benefiting from the Group's larger market share of gas projects in economically developed areas, coupled with the acceleration of urbanization and the Group's efforts in connecting gas to old residential households, the total new connected residential customers in 2019 increased by 1.9% to 3.28 million from 3.22 million in 2018.

In 2019, the Group continued to make new acquisitions and invested or paid HK\$0.70 billion in 13 city gas projects. Most of these projects are either wholly owned or majority owned by the Group. In addition, as at 31st December, 2019, the Company has announced or the Board has approved another 5 proposed city gas distribution and related projects with proposed investments of HK\$3.26 billion. The above new investments amounted to HK\$3.96 billion.



該等投資將讓本集團能進一步拓展其於中國的覆蓋範圍及足跡。本集團在該等省份擁有現有的城市燃氣業務，且在中國多個戰略性位置設有80個區域中心。根據地理位置劃分，該等投資的項目將由有關區域中心進行有效整合及管理。因此，本集團認為該等投資可與本集團現有燃氣業務產生協同效應，從而可擴闊本集團的收益基礎並提升及維持其盈利能力。

本集團亦對過往投資進行持續評估，此乃對作出日後投資決策至關重要。

### 精準學標桿

「學標桿」是一個將自身業務流程及績效指標與業內最佳實踐者進行比較的過程。本集團已著手在所有業務部門推行向最佳實踐者學標桿舉措。「學標桿」已開始在集團內成員公司間進行，並已拓展至與行業外部最佳實踐者對標。

推行「學標桿」是華潤燃氣實現增長方式由資源投入向效率提升這一根本轉變的必然選擇，也是華潤燃氣確保達成戰略目標，成為「中國第一、世界一流」燃氣企業的重要舉措。

內部及外部學標桿活動相結合將有助於各成員公司識別其現階段表現與其預期之間的最重要差距，從而就作出改變而制訂詳細計劃及嚴格的必要成本控制及表現基準，以在削減成本及提升表現的同時有效追蹤該詳細計劃的實施進度。所有成員公司不僅須與總部簽署「學標桿責任合同」，而且從過去38條學標桿標準優化成28項量化指標突出管理重點，使對標更加精準。該持續學標桿活動於二零一九年取得滿意的成績。

The investments will enable the Group to further extend its coverage and footprint in the PRC. The Group has existing city gas operations in these provinces and has 80 regional offices set up in various strategic locations in the PRC. The projects of the investments will be efficiently integrated and managed by the relevant regional office depending on their geographical locations. As such, the Group considers that the investments will create synergies with the Group's existing gas operation, thereby will broaden the Group's revenue base as well as enhance and sustain its profitability.

The Group also conducts ongoing evaluation of past investments, which are essential for making decisions on future investments.

### PRECISE BENCHMARKING

“Benchmarking” is the process of comparing one's business processes and performance metrics to the best practices of the industry. The Group has embarked on this best practice to benchmark across all business units. “Benchmarking” has started off internally with intra-group benchmarking and have extended to benchmarking against external best practices of the industry.

Implementing “Benchmarking” measure is an indispensable choice for CR Gas to accomplish the fundamental transformation of its growth model from resources-driven growth to efficiency improvement, and is also one crucial approach taken by CR Gas to achieve its strategic goal to become the leading world-class gas enterprise in China.

This combination of internal and external benchmarking helps each member company to identify the most important gaps between its current state and where it wants to be. It creates a road map for change and generates the rigorous cost and performance baseline necessary to effectively track progress on that road map over time in terms of cost reductions and performance improvements. All member companies were required to sign “Benchmarking Responsibility Contracts” with head office, and the 38 benchmarks previously identified were further streamlined into 28 quantitative benchmarks, highlighting the key objectives and becoming more focused and precise. This ongoing campaign has led to many satisfying results in 2019.

## 持續提高區域中心和設計及工程中心效率

本集團擁有80個區域中心以分散管理本集團在全中國城市燃氣項目的日常營運。各區域中心負責彼等各自所在地區內一組城市的日常營運。此舉有助提高營運效率，提供更佳的服務及更快地對當地不斷變化的需求及環境作出反應。

本集團管理團隊成員兼任大區總經理，就此設立的大區最大程度減少僱員人數或資源的增加，從而實現以最少資源產生最佳效益的目標。

本集團集中進行設計及建築活動將進一步提升管道建設及集中採購的標準化程度，從而進一步削減成本。

## CONTINUOUS EFFICIENCY IMPROVEMENT OF REGIONAL CENTRES AND DESIGN & CONSTRUCTION CENTRES

The Group has 80 regional centres to decentralise the management of the day to day operation of the Group's city gas projects across China. Each regional centre is responsible for the day to day operation of a cluster of cities within their respective regions. This enhances the operation efficiencies and provides better services that respond faster to changing local demand and conditions.

Members of the Group's management team concurrently serve as regional general managers. The arrangement minimises the increase in headcounts or resources, thereby achieving the goal of attaining maximum results with minimum resources.

The centralisation of the Group's design and construction activities will further enhance standardisation of pipeline construction and central procurements thereby resulting in further cost reductions.



## 精簡業務流程並提升運營效率

本集團繼續對其多個城市燃氣項目的業務和管理流程進行系統性的梳理。這過程預計將會持續提高城市燃氣項目的整體運營效率。

本集團的供應鏈管理已進一步優化，嚴格的招標制度已覆蓋工程項目，並發佈及執行了覆蓋各類項目及質量控制措施的新準則或經修訂準則。受益於IT系統集中採購，我們的大部分材料採購已集中進行，截至二零一九年末集中採購開支佔材料採購開支總額93.6%。通過集中採購，在保障產品質量的基礎上，減少採購成本。

改進員工招聘、考核、薪酬及員工挽留政策，以加強人力資源管理流程，從而利用內部或外部資源達致招募、擢升及挽留最優秀人才的目標。華潤燃氣的管理團隊擁有在金融、法律、商業及工程等專業及經驗的人才。我們努力為僱員提供一個令人滿意的工作環境並致力於彼等的培訓及專業發展。

鑑於最近幾年經營規模顯著擴大，本集團本著提高效率的目標，將包括工程管理、加氣站智能卡、行政管理、集中現金管理、財務申報、人力資源、集中採購及客戶服務在內的資訊科技系統不斷推廣到本集團營運的各個層面。

在持續提升客戶服務水準層面，通過提高入戶安檢成功率、縮短用戶投訴處理時間、推廣互聯網繳費、用戶熱線快速響應等措施，優化客戶體驗，持續提升客戶滿意度。

## BUSINESS PROCESS STREAMLINING AND OPERATION ENHANCEMENT

The Group continued its systematic review of the business and management processes of its various city gas projects. This ongoing process is expected to continuously enhance the overall operational efficiency of city gas projects.

The Group's supply chain management was further streamlined with rigorous tender system covering construction projects, and the new or revised guidelines covering various categories of projects and quality control measures were issued and implemented. With the help of centralised procurement IT system, the procurement of most of our materials has been centralised, representing 93.6% of total material procurement expenditure up to the end of 2019. While safeguarding product quality, the Group reduced procurement costs through centralised procurement.

Improvements were also carried out on the employee recruitment, assessment, remuneration and staff retention policies to enhance the human resources management process with the objective of recruiting, promoting and retaining the best talents, from both internal and external sources. CR Gas's management team comprises utility professionals with significant expertise and experiences across financial, regulatory, commercial and engineering disciplines. We strive to provide and maintain a satisfying and rewarding working environment for employees and commit to their training and professional development.

In view of the significant increase in operation size of the Group in recent years, we continued to promote the application of information technology systems covering project management, top-up cards for gas stations, office administration, centralised cash management, financial reporting, human resources, centralised procurement and customer service at various levels of the Group's operation, so as to improve our operational efficiency.

On the continuous enhancement of customer service, through enhancing the success rate of household safety inspection, shortening user complaint processing time, promoting internet payment, quickening the response of user hotlines and other measures, the Company has optimised user experience to continuously increase user satisfaction.

在財務及稅務管理方面，本集團已成功向各成員公司推廣以價值為導向的管理系統，從而有效削減成本及開支。尤其是，我們進一步提升現金集中管理，將更多成員公司納入系統，令現金儲備規模顯著加大。據此，本集團大幅削減整體借貸成本。此外，本集團亦採取多項稅務優化及簡化措施，以減少稅務風險及推進稅項抵扣及返還。

### 加強安全管理

本集團已制訂多個安全管理政策及程序以及聘用合資格工程師及技術人員來管理及防止本集團天然氣相關設施發生任何可能會破壞環境的潛在事故。

除本集團內部成立的控制、防災及緊急恢復程序外，本集團亦完全符合地方及國家的相關環保法例及許可要求。

On the financial and tax management areas, the Group has successfully promoted value-oriented management system to each member company and thus effectively reduced costs and expenses. In particular, we further enhanced the centralization of cash management with the inclusion of more member companies in the system with significant increase of cash pool size. By doing so, the Group has greatly reduced the overall cost of borrowing. Furthermore, various taxation rationalization and reduction measures were taken to reduce tax exposure and speed up tax setoffs and refunds.

### SAFETY MANAGEMENT ENHANCEMENT

The Group has formulated a number of safety management policies and procedures, and has hired qualified engineers and technical staff as well, to manage and prevent any potential accidents in the Group's natural gas related facilities which may cause damage to the environment.

In addition to our internally commissioned control, hazard prevention and emergency recovery procedures, the Group have fully complied with the relevant local and national environmental protection regulations and licensing requirement.





為提升安全標準，本集團在全公司開展有關安全及環保意識的宣傳活動，同時應用大數據、智能化等新技術，探索燃氣智能監控和調度管理，加強關鍵環節和重點隱患治理。在二零一九年，本公司投入4.3億元人民幣，完成鑄鐵管網改造395公里，舊鋼制管道改造513公里。

本集團重視為員工及用戶提供安全操作程序培訓。因此，本集團定期為相關員工舉辦培訓及講座，註冊安全工程師培訓、累計培訓22萬人次、有效規範員工安全行為。對於最終用戶，本集團全面講解安全操作程序，並定期安排講座及派發安全操作手冊。

### 培訓及獎勵僱員

於二零一九年十二月三十一日，本集團共聘用約48,570名員工。本集團一向重視人才，深明吸納、培訓和留聘優秀員工是本集團繼續致勝之道。除華潤大學的「燃氣學院」為本集團員工開設課程及提供培訓計劃以外，本集團亦設立了涵蓋華東、華北、華中、華南及西南的五個培訓中心，該等中心位於我們於無錫、濟寧、鄭州、福州及成都的區域中心。本集團為不同級別的員工提供多種類型的管理及技術培訓，以提高他們的知識和技術水平。改進員工招聘、考核、薪酬及員工挽留政策，以加強人力資源管理流程，從而利用內部或外部資源達致招募、擢升及挽留最優秀人才的目標。華潤燃氣的管理團隊包括在金融、監管、商業及工程等學科擁有豐富經驗的實用人才。我們努力為僱員提供一個令人滿意的工作環境並致力於彼等的培訓及專業發展。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按成績及表現向僱員發放花紅及授予獎勵，相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

To improve our safety standard, the Group carried out a range of company-wide safety and environment conscious campaigns. Meanwhile, the Group applied new technologies such as big data and intelligence to explore intelligent monitoring and dispatch management of gas, so as to strengthen key aspect and potential defect treatment. In 2019, the Company invested RMB430 million to complete the transformation of cast iron pipeline network and old iron pipeline network with the length of 395 kilometers and 513 kilometers, respectively.

The Group places emphasis on educating staff and users in respect of safety procedures. Accordingly, the Group regularly organized trainings and seminars for relevant staff, and the training for certified safety engineers, with an aggregate of 220,000 persons/times of training received which effectively regulated employees' safety behavior. For end users, explanations of safety procedures are given and regular seminars as well as distribution of brochures and booklets on safety are arranged.

### TRAINING AND REWARD FOR EMPLOYEES

As at 31st December, 2019, the Group have approximately 48,570 employees. The Group values human resources and recognises the importance of attracting, training and retaining quality staff for its continual success. In addition to the "Gas Faculty" in China Resources University, which designs courses and provides training programs to the Group's workforce, the Group also operates 5 regional training centres covering Eastern, Northern, Central, Southern and South-Western China. These centres are located in our regional centres of Wuxi, Jining, Zhengzhou, Fuzhou and Chengdu. Various types of management and technical trainings are conducted through the Group for different levels of staff to enhance their knowledge and skills. Improvements were also carried out on the employee recruitment, assessment, remuneration and staff retention policies to enhance the human resources management process with the objective of recruiting, promoting and retaining the best talents, from both internal and external sources. CR Gas's management team comprises utility professionals with significant expertise across financial, regulatory, commercial and engineering disciplines. We strive to provide and maintain a satisfying and rewarding working environment for employees and commit to their training and professional development. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, bonuses are granted to employees and incentive awards are made to employees based on merit and performance. The Group believes this will assist to attract and retain quality staff and at the same time encourage the employees to give their best performances.

## 風險管理

面對業內的威脅或不明朗因素帶來的負面影響，本集團一直保持警惕。本集團已採取多種措施保障本集團的利益。

本集團持續對所有營運成員公司建立每年定期安全審核機制以確保遵守國家及地方的安全法規。

本公司在全國設立5個區域審計中心，並持續推動區域公司完善審計及風控職能，針對本集團及成員企業共計開展109次審核，涉及領域包括運營、財務及工程採購，本集團已修訂及發佈各種審計及風控管理指引，組織開展重大風險治理及內控自查，全年未發生系統性風險。

本集團繼續完善法律風險防控體系建設，全面推動成員企業加強各項法律風險防控，2019年，組織編寫完成《華潤集團法律風險防控手冊燃氣分冊》，建立起覆蓋燃氣企業日常業務共12個領域的法律風險庫，涉及法律風險點868個，並組織成員企業針對相關風險點開展防控工作。

## RISK MANAGEMENT

The Group is constantly alert to the threats or uncertainties with negative consequences facing the industry and has been taking various measures to safeguard the Group's interest.

The system of annual and regular safety audit has been established continuously on all operating member companies of the Group to ensure compliance with national and local safety regulations.

The Company has set up 5 regional audit centers across the country and continued to promote regional companies to improve audit and risk control functions. A total of 109 audits were carried out at the Group and member company levels, covering areas such as operation, finance, and project procurement. The Group has revised and issued various audit and risk control management guidelines, organized major risk management and internal control self-investigation, and no systemic risks occurred throughout the year.

The Group continued to improve the construction of legal risk control system, and comprehensively promoted member companies to strengthen various legal risk control. In 2019, the Group organized the preparation and completed the "Legal Risk Prevention and Control Manual of China Resources Group for Gas Companies (《華潤集團法律風險防控手冊燃氣分冊》)", which established a legal risk database covering a total of 12 fields in the daily operation of gas companies, and involving 868 legal risk areas, and organized member companies to carry out prevention and control on relevant risks.



## 環保及社會貢獻

本集團透過拓展較為清潔的天然氣業務支持中國政府正在執行的環保政策。按本集團每年分銷約280億立方米天然氣的數量計算，估計本集團每年協助減少使用約340,000,400噸煤炭以及減少排放約84,762,997噸二氧化碳及3,825,045噸污染物。

本集團亦通過舉行慈善活動向社會作出貢獻。成員公司在多地廣泛開展扶貧助困、捐資助學、關愛特殊群體以及志願者活動，二零一九年積極為各類公益事業捐款捐物，樹立了良好的企業形象。

## 致謝

本人謹此對管理團隊及全體員工努力不懈的竭誠服務致以衷心謝意。我們將繼續同心協力向用戶提供更佳服務及提升效率，以提高股東及僱員的價值。

史寶峰

執行董事兼總裁

香港，二零二零年三月二十七日

## ENVIRONMENT AND SOCIAL CONTRIBUTIONS

The Group is supporting the ongoing green environmental policies of the PRC government by actively expanding our cleaner natural gas business. Based on the annualised gross amount of about 28.0 billion m<sup>3</sup> of natural gas distributed by the Group, it is estimated that annually the Group helps to replace approximately 340,000,400 tons of coal usage and reduce approximately 84,762,997 tons of carbon dioxide emissions and 3,825,045 tons of pollutants.

The Group also carried out charitable activities as token of measure to contribute to society. The Group's member companies participated in poverty alleviation, donation towards education, caring for underprivileged groups and volunteer service activities in several regions, proactively donated money and goods for various public welfare activities in 2019, thus building good corporate images for the Group.

## APPRECIATION

I would like to express my deepest gratitude to our management team and staff members for their unfailing hard work and dedication. We would continue to work hand in hand to improve service to our customers, increase efficiency to enhance the values of the shareholders and employees.

SHI BAOFENG

Executive Director & Chief Executive Officer

Hong Kong, 27th March, 2020

**財務摘要**

**FINANCIAL HIGHLIGHTS**

截至十二月三十一日止年度		For the year ended 31st December,	二零一九年	二零一八年	增加／ (減少)
			2019	2018	Increase/ (Decrease)
			千港元 HK\$'000	千港元 HK\$'000	
營業額	Turnover		<b>55,835,113</b>	51,165,371	9.1%
毛利	Gross profit		<b>13,930,819</b>	13,621,728	2.3%
經營溢利(不包括財務成本及 應佔合資及聯營公司業績)	Profit from operations (before finance costs and share of results of joint ventures and associates)		<b>8,168,712</b>	7,530,060	8.5%
年內溢利	Profit for the year		<b>6,469,453</b>	5,888,411	9.9%
本公司股本持有人應佔溢利	Profit attributable to the Company's equity holders		<b>5,043,477</b>	4,450,101	13.3%
經營業務所得現金淨額 (支付稅款之後)	Net cash from operating activities (after tax payments)		<b>8,490,918</b>	8,341,530	1.8%
每股基本盈利 <sup>(1)</sup> (港元)	Basic EPS <sup>(1)</sup> (HK\$)		<b>2.32</b>	2.04	13.7%
擬派末期股息, 每股(港仙)	Final dividend proposed per share (HK cents)		<b>72</b>	62	16.1%
全年派息, 每股(港仙)	Total dividend per share for the year (HK cents)		<b>87</b>	77	13.0%

附註：(1) 每股基本盈利按已發行股份的加權平均數計算，不包括獎勵計劃持有的股份。

Note: (1) Basic earnings per share is calculated based on weighted average number of issued shares, excluding shares held for incentive award scheme.





## 財務及業務摘要

### Financial & Operational Highlights

For the year ended		二零一九年	二零一八年	增加／(減少)
截至十二月三十一日止年度	31st December,	2019	2018	Increase/ (Decrease)
		千港元	千港元	
		HK\$'000	HK\$'000	
總資產	Total assets	<b>81,023,956</b>	73,571,778	10.1%
銀行結餘及現金	Bank balances and cash	<b>13,236,655</b>	10,392,696	27.4%
銀行、票據及其他借貸總額 <sup>(1)</sup>	Total bank, notes and other borrowings <sup>(1)</sup>	<b>12,889,152</b>	11,638,022	10.8%
借貸淨額	Net borrowings	<b>(347,503)</b>	1,245,326	(127.9%)
本公司股本持有人應佔權益	Equity attributable to the Company's equity holders	<b>26,795,437</b>	24,081,120	11.3%
非控股權益	Non-controlling interests	<b>8,561,346</b>	7,527,360	13.7%
權益總值	Total equity	<b>35,356,783</b>	31,608,480	11.9%

財務指標		二零一九年	二零一八年
Financial Indicators		2019	2018
毛利率	Gross profit margin	<b>24.9%</b>	26.6%
淨利率(年內)	Net profit margin (for the year)	<b>11.6%</b>	11.5%
淨利率(股東應佔)	Net profit margin (attributable to shareholders)	<b>9.0%</b>	8.7%
資本負債比率 <sup>(2)</sup>	Debt to capitalization ratio <sup>(2)</sup>	<b>26.7%</b>	26.9%
資產負債比率 <sup>(3)</sup>	Debt to assets ratio <sup>(3)</sup>	<b>15.9%</b>	15.8%
資本回報率	Return on equity	<b>18.8%</b>	18.5%

附註：

(1) 應付中間控股公司款項**5,027,140**港元及應收中間控股公司款項**0**港元計入銀行、票據及其他借貸總額。

(2) 資本負債比率指銀行、票據及其他借貸總額與銀行、票據及其他借貸總額及股本總值的比例。

(3) 資產負債比率指銀行、票據及其他借貸總額與資產總值的比例。

Notes:

(1) The amounts due to an intermediate holding company of HK\$5,027,140 and amounts due from an intermediate holding company of HK\$0 are included in total bank, notes and other borrowing.

(2) Debt to capitalization ratio is the ratio of total bank, notes and other borrowings to total bank, notes and other borrowings and total equity.

(3) Debt to asset ratio is the ratio of total bank, notes and other borrowings to total assets.

營運表現

二零一九年營運數據

OPERATIONAL PERFORMANCE

Operational data for 2019

營運表現	Operational Performance	於二零一九年 十二月三十一日 As at 31st December, 2019	於二零一八年 十二月三十一日 As at 31st December, 2018	變動 Change
項目數目	Number of projects	251	248	3
接駁可覆蓋戶數(百萬戶)	Connectable householders (million)	71.38	68.87	2.51
居民用戶滲透率	Penetration rate of residential household	53.0%	50.3%	2.7%pt
總銷氣量(百萬立方米)	Gross sales volume (million m <sup>3</sup> )	28,010	24,278	15.4%
居民用戶	Residential	6,315	5,522	14.4%
工業用戶	Industrial	13,966	11,406	22.4%
商業用戶	Commercial	6,133	5,449	12.6%
CNG加氣站	CNG station	1,123	1,490	(24.6%)
LNG加氣站	LNG station	473	412	14.8%
平均銷氣價/成本/毛利 (人民幣每立方米)	Average gas tariff/Cost/Gross margin (RMB per m <sup>3</sup> )	2.74/2.16/0.58	2.68/2.08/0.60	0.06/0.08/(0.02)
管網長度(公里)	Total length of pipeline (km)	179,216	155,076	24,140
接駁用戶	Connected customers	37,948,710	34,642,424	3,306,286
居民用戶	Residential	37,654,849	34,376,106	3,278,743
工業用戶	Industrial	21,135	18,285	2,850
商業用戶	Commercial	272,727	248,032	24,695
平均居民接駁收入(人民幣)	Average residential connection fee (RMB)	2,710	2,892	(182)
新增接駁居民數(已收款)	Gross new households with paid connection fee			
總數	Total	3,275,795	3,224,555	51,240
合併口徑	Consolidated	2,349,982	2,243,015	106,967
加氣站(CNG/LNG/L-CNG)	Gas station (CNG/LNG/L-CNG)	354 (225/82/47)	359 (229/85/45)	-5 ((4)/(3))/(2))



## 管理層討論及分析

# Management Discussion and Analysis

### 財務業績

本集團於二零一九年的業績主要由內涵式增長帶動。年內本集團營業額為**558.35**億港元（二零一八年：511.65億港元）。

城市燃氣分銷業務所貢獻稅後但非控股權益前溢利為**64.69**億港元（二零一八年：58.88億港元）及本公司股東應佔溢利為**50.43**億港元（二零一八年：44.50億港元）。

### 營業額

於二零一九年，本集團錄得供氣總量**280.1**億立方米，增長**15.4%**。截至二零一九年十二月三十一日止年度，華潤燃氣的營業額由**511.65**億港元增長**9.1%**至**558.35**億港元。

本集團錄得本公司股本持有人應佔溢利**50.43**億港元，較去年同期的**44.50**億港元增長**13.3%**。

### 毛利率

本集團整體毛利率為**24.9%**，較上一年度同期下跌**1.7**個百分點。該下跌乃主要由於銷售及分銷氣體燃料及相關產品收入及加氣站收入佔營業收入的比例由去年同期的**78.6%**攀升至二零一九年的**79.2%**，而毛利率相對較高的燃氣接駁收入佔比由去年同期的**19.4%**下降至**18.9%**。

### FINANCIAL RESULTS

The Group's results for 2019 were mainly driven by organic growth. The Group's turnover for the year amounted to HK\$55.835 billion (2018: HK\$51.165 billion).

The city gas distribution business contributed an after tax but before non-controlling interest profit of HK\$6.469 billion (2018: HK\$5.888 billion) and profit attributable to shareholders of the Company of HK\$5.043 billion (2018: HK\$4.450 billion).

### Turnover

In 2019, the Group recorded a gross gas volume of 28.01 billion cubic meters, representing an increase of 15.4%. The turnover of CR Gas registered an increase of 9.1% from HK\$51.165 billion to HK\$55.835 billion for the year ended 31st December, 2019.

The Group recorded profit attributable to the Company's equity holders of HK\$5.043 billion, representing an increase of 13.3% as compared to HK\$4.450 billion for the previous corresponding period.

### Gross Margin

The Group's overall gross profit margin was 24.9%, representing a decrease of 1.7 percentage points as compared with last year. The decrease was mainly due to the proportion of revenue from sales and distribution of gas fuel and related products and revenue derived from gas stations to turnover increased from 78.6% last year to 79.2% in 2019, while the proportion of revenue from gas connection with relatively high gross profit margin decreased to 18.9% from 19.4% in the previous corresponding period.

#### 其他收入、成本及開支

其他收入增加5.80億港元乃主要由於燃氣保險、管材銷售等增值業務以及充電等新業務增長貢獻。

按佔收入百分比計算，銷售及分銷開支以及行政費用分別佔比7.8%及5.1%（二零一八年：分別為8.1%及5.5%）。

財務開支增加0.74億港元乃主要由於香港借貸市場借款利息提升及提前回購部分美元債券的溢價所致。

應佔合營公司業績減少0.37億港元及分佔聯營公司業績減少0.14億港元，乃主要由於內江項目由合營公司重新分類為控股公司所致。

稅項為19.22億港元，佔除稅前溢利22.9%（二零一八年：25.2%）。

#### Other income, costs and expenses

The increase of HK\$580 million in other income was mainly due to the contribution of value-added services such as gas insurance and pipe sales, and growth in new businesses such as charging business.

As a percentage of revenue, selling and distribution expenses as well as the administration expenses were 7.8% and 5.1% respectively (2018: 8.1% and 5.5%, respectively).

Finance expense increased by HK\$74 million was mainly due to the increase in loan interest in the Hong Kong lending market and the premium on early redemption of part of the US dollar bonds.

The decrease in share of results of joint ventures by HK\$37 million and in share of results of associates by HK\$14 million were mainly due to the reclassification of Neijiang Project from joint venture to controlled company.

Taxation amounted to HK\$1.922 billion, representing 22.9% of profit before taxation (2018: 25.2%).





#### 強勁的營運和自由現金流

城市燃氣分銷業務持續帶來穩健的現金流，除稅後經營現金流量淨額為**84.91**億港元。本集團於二零一九年底的銀行結餘及現金為**132.37**億港元。本集團已於二零一九年繼續利用其良好的資產負債表籌集低成本融資，截至二零一九年十二月三十一日，銀行貸款，優先票據及其他貸款總額為**128.89**億港元。本集團維持非常健康的資產負債表，總負債與總資產的比率較低，為**15.9%**（二零一八年：**15.8%**）。

#### 合理的回報率

由於本集團尚正處快速擴張階段，城市燃氣分銷業務錄得合理的股本回報率，二零一九年為保持**18.8%**。本集團於二零一九年投資合計**13**個新項目。待所有此等新收購項目在二零一九年及往後開始達致更高經營效率及賺取更高回報後，回報率將得以改善。

#### 帶來主要貢獻的項目

過往，逾**80%**的燃氣銷售量、接駁費用及純利來自早期於二零零八年收購的成都、無錫及蘇州項目。由於本集團於二零零九年至二零一九年收購更多新項目，故彼等帶來貢獻的比例減低，減低部份由重慶、鄭州、鎮江、福州、南京、青島、安陽及武漢所取代。預期於未來所有項目帶來貢獻的比例分佈將逐步更為均勻。擴展本集團的盈利基礎將確保本集團不會嚴重依賴任何單一的城市燃氣項目。

#### Strong operating and free cash flow generation

The city gas distribution operation continued to bring in healthy cash flow with a net operating cash flow after tax of HK\$8.491 billion. The Group recorded bank balances and cash of HK\$13.237 billion at the end of 2019. The Group continued to leverage on its strong balance sheet to raise low cost finance during 2019 and had a total bank loans and senior notes and other borrowings of HK\$12.889 billion outstanding as at 31st December, 2019. The Group maintains a very healthy balance sheet with a low gross debt to total asset ratio of 15.9% (2018: 15.8%).

#### Reasonable rates of return

In view of the fact that the Group is still in expansion phase, the city gas distribution operation maintained reasonable return on equity of 18.8% in 2019. The Group invested a total of 13 new projects in 2019. The rates of returns were expected to improve once all these newly acquired projects started to attain higher operating efficiency and generated more returns in 2019 and thereafter.

#### Major contributors

Previously, the earlier projects of Chengdu, Wuxi and Suzhou acquired in 2008 used to account for more than 80% of the gas sales volume, connection fee and net profit contribution. As the Group acquired more new projects from 2009 to 2019, their contribution percentages decreased and were taken up by others such as Chongqing, Zhengzhou, Zhenjiang, Fuzhou, Nanjing, Qingdao, Anyang and Wuhan. The percentage contribution from all projects were expected to gradually become more evenly distributed in the future. The broadening of the Group's earning base will ensure that the Group will not rely heavily on any single city gas project.

### 流動資金和財務資源

年內，除稅後經營業務現金流入淨額為**84.91**億港元（二零一八年：**83.42**億港元）。

本集團於年內支出资本開支**7.0**億港元用作收購擴充。本集團支出**39**億港元（二零一八年：**58**億港元）提升及擴充其現有城市燃氣管道和相關設施。上述所需資金乃由本集團的經營現金流量、銀行借貸及庫存現金撥付。於年終，本集團的銀行結餘及現金以及其他存款為**132**億港元（二零一八年：**104**億港元）。現金結餘中**3%**以港元計值，**96%**以人民幣計值及**1%**以美元計值。

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於年終，本集團的銀行、票據及其他借貸總額為**129**億港元（二零一八年：**116**億港元），其中**55%**（二零一八年：**48%**）的銀行、票據及其他借貸列作流動負債，須於一年內償還，而其餘則須於一年後償還。人民幣、港元、美元及日圓貸款分別佔借貸總額**1%**、**54%**、**43%**及**2%**（二零一八年：**1%**、**47%**、**50%**及**2%**）。**55%**（二零一八年：**53%**）的銀行、票據及其他借貸按浮動利率計息及**45%**（二零一八年：**47%**）為按固定利率計息的銀行貸款及優先票據。

本集團於年終的銀行結餘及現金為**132**億港元。本集團於年終的負債比率（按銀行、票據及其他借貸總額除以總資產計算）為**15.9%**（二零一八年：**15.8%**）。本集團的財務及流動資金狀況非常良好及穩健。

本集團獲授**78**億港元、人民幣**44**億元及**38.79**億日元（二零一八年：**78**億港元、人民幣**43**億元及**38.79**億日元）於二零二零年至二零二一年到期的銀行備用額。備用額為無抵押，並以浮動利率計息。於年終，本集團已使用**26%**的港元備用額（二零一八年：**16%**）、**0%**（二零一八年：**31%**）的人民幣備用額及**90%**的日元備用額（二零一八年：**93%**）。

### Liquidity and Financial Resources

The net cash inflow after tax from operations during the year amounted to HK\$8.491 billion (2018: HK\$8.342 billion).

To fund its acquisition expansion, the Group spent HK\$0.70 billion in capital expenditure during the year. The Group spent HK\$3.9 billion in upgrading and expanding of its existing city gas pipelines and related facilities (2018: HK\$5.8 billion). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at year end, the Group's bank balances and cash and other deposits was HK\$13.2 billion (2018: HK\$10.4 billion). Among the balances, 3% was denominated in Hong Kong dollar and 96% in Renminbi and 1% in US dollar.

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the year, the Group had total bank, notes and other borrowings of HK\$12.9 billion (2018: HK\$11.6 billion). 55% (2018: 48%) of the bank, notes and other borrowings is considered as current liabilities and repayable within one year, the remaining are repayable in more than one year. Renminbi, Hong Kong dollar, US dollar and Japanese Yen, denominated borrowings accounted for 1%, 54%, 43% and 2% of the total borrowings respectively (2018: 1%, 47%, 50% and 2%). 55% (2018: 53%) of bank, notes and other borrowings are interest bearing on floating rate terms and 45% (2018: 47%) are interest bearing bank loans and senior notes with fixed interest rate.

The bank balances and cash of the Group was HK\$13.2 billion as at the year end. The gearing ratio of the Group at the end of the year, calculated as total bank, note and other borrowings over total assets, was 15.9% (2018: 15.8%). The financial position and liquidity of the Group is very healthy and stable.

The Group has been granted a total of HK\$7.8 billion, RMB4.4 billion and JPY3.879 billion (2018: HK\$7.8 billion, RMB4.3 billion and JPY3.879 billion) banking facilities with maturities from 2020 to 2021. The facilities are unsecured and with floating interest rates. As at the end of the year, 26% of the HK\$ facilities (2018: 16%), 0% of the RMB facilities (2018: 31%) and 90% of the JPY facilities (2018: 93%) has been drawn down.



除上文所述外，本集團並無其他已承諾借貸備用額。在日常流動資金管理方面，為了維持資金靈活彈性，本集團已獲銀行批出足夠的無承諾短期備用額。

#### 資產抵押

於二零一九年十二月三十一日，本集團已抵押銀行存款0.052億港元作為應付天然氣供應商的貿易賬款的擔保。

#### 物業、廠房及設備

截至二零一九年十二月三十一日止年度，本集團的城市燃氣分銷業務於廠房、機器及設備方面支出為7.76億港元，及於在建工程方面支出為38.69億港元。

#### 或然負債

於二零一九年十二月三十一日，本集團並無任何重大或然負債。

#### 財務管理及庫務政策

本集團於香港總部的司庫負責本集團的財務風險管理。本集團的庫務政策以管理利率及外幣匯率波動風險為主要宗旨之一。本集團的政策為不參與任何投機活動。

本集團大部分資產和負債均以港元、美元和人民幣計值，而小部分以日圓計值。本集團預期在此方面不會面臨重大的外匯波動風險。

Other than the above, the Group has no other committed borrowing facilities. For day-to-day liquidity management and maintaining flexibility in funding, the Group has managed to obtain sufficient uncommitted short-term facilities from banks.

#### Charge of Assets

As at 31st December, 2019, bank deposits of HK\$5.2 million were pledged as securities for trade payables to suppliers of natural gas.

#### Property, Plant and Equipment

During the year ended 31st December, 2019, the Group's city gas distribution business spent HK\$776 million on plant, machinery and equipment and HK\$3.869 billion on construction in progress.

#### Contingent Liabilities

As at 31st December, 2019, the Group did not have any material contingent liabilities.

#### Financial Management and Treasury Policy

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in interest rates and foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

Most of the Group's assets and liabilities are denominated in Hong Kong dollar, US dollar and Renminbi with some denominated in JPY. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

## Biographical Details of Directors and Senior Management

董事會 BOARD OF DIRECTORS  
執行董事 Executive Directors



史寶峰先生  
Mr. Shi Baofeng

史寶峰先生，現年四十八歲，於二零一八年十一月二十八日獲委任為本公司執行董事兼總裁，彼亦為企業管治委員會主席。史先生於二零零六年加入華潤（集團）有限公司，並於二零零七年三月加入華潤燃氣（集團）有限公司，先後擔任華潤燃氣（集團）有限公司助理總經理、副總裁，並負責華南大區工作。史先生持有西南交通大學工商管理碩士學位和中歐國際工商學院碩士學位，並擁有高級工程師資格。

**Mr. Shi Baofeng**, aged 48, was appointed as an Executive Director and Chief Executive Officer of the Company on 28th November, 2018, and is also chairman of Corporate Governance Committee. Mr. Shi joined China Resources (Holdings) Company Limited in 2006 and China Resources Gas (Holdings) Limited in March 2007. He consecutively served as the assistant general manager and vice president of China Resources Gas (Holdings) Limited and responsible for the operation of South China Region. Mr. Shi holds a Master of Business Administration Degree from the Southwest Jiaotong University and a Master Degree from the China Europe International Business School; he also holds a Senior Engineer qualification.



葛彬先生  
Mr. Ge Bin

葛彬先生，五十六歲，於二零一四年二月二十日獲委任為本公司執行董事兼副主席，主管客戶服務工作和上海、江蘇、福建、湖南及湖北大區燃氣業務。葛先生於一九九六年九月加入華潤（集團）有限公司，並自二零零七年九月起在華潤燃氣（集團）有限公司任職，歷任助理總經理、副總經理、高級副總裁。葛先生持有南京工業大學工學碩士學位，並擁有高級經濟師資格。

**Mr. Ge Bin**, aged 56, was appointed as an Executive Director and Vice Chairman of the Company on 20th February, 2014. He is responsible for customer service and gas business in the Greater Area of Shanghai, Jiangsu, Fujian, Hunan and Hubei. Mr. Ge joined China Resources (Holdings) Company Limited in September 1996 and has been with China Resources Gas (Holdings) Limited since September 2007 and held former positions as Assistant General Manager, Deputy General Manager, Senior Vice President. Mr. Ge holds a Master's Degree in Engineering from Nanjing Tech University, and holds a senior economist qualification.





非執行董事 Non-executive Directors



王傳棟先生  
Mr. Wang Chuandong

王傳棟先生，五十七歲，於二零零八年十一月三日獲委任為本公司執行董事兼總經理，彼於二零一二年六月一日獲委任為本公司董事會主席，同時為本公司提名委員會及投資委員會主席。彼於二零一九年一月三十一日獲調任為本公司非執行董事兼董事會主席。彼自二零零七年二月起擔當華潤燃氣（集團）有限公司之董事兼總經理，現任華潤（集團）有限公司的副總經理。王先生於一九八五年加入華潤石化（集團）有限公司，曾擔任董事兼副總經理。彼在石油及相關產品貿易及分銷方面擁有逾三十五年公司管理經驗，持有中國石油大學頒發之煉油專業工學學士學位及美國德克薩斯大學工商管理碩士學位。

**Mr. Wang Chuandong**, aged 57, was appointed as an Executive Director and General Manager of the Company on 3rd November, 2008. He was appointed as the Chairman of the Board of the Company with effect from 1st June, 2012. He is also the Chairman of the Company's Nomination Committee and the Investment Committee. He was re-designated as a non-executive Director and the Chairman of the Board of the Company on 31st January, 2019. He was appointed as a Director and the General Manager of China Resources Gas (Holdings) Limited in February 2007. He is currently a Deputy General Manager of China Resources (Holdings) Company Limited. Mr. WANG joined China Resources Petrochems (Group) Company Limited in 1985 and was previously its Director and Deputy General Manager. He has over 35 years of corporate management experience in the area of petroleum and related products trading and distribution and holds a Bachelor's Degree in Science majoring in Petroleum Refining from the China University of Petroleum and a Master of Business Administration Degree from the University of Texas, USA.



陳鷹先生  
Mr. Chen Ying

陳鷹先生，四十八歲，於二零一二年六月獲委任為本公司非執行董事，彼亦為本公司投資委員會成員。彼於二零一二年五月獲委任為華潤水泥控股有限公司非執行董事，於二零一二年六月獲委任為華潤電力控股有限公司及華潤置地有限公司非執行董事，該等公司於香港聯合交易所有限公司主板上市。陳先生自二零一三年七月起獲委任為華潤（集團）有限公司首席戰略官及二零一一年十月起獲委任為戰略管理部總監。陳先生曾於一九九三年九月至二零零二年三月於本公司同系附屬公司華潤營造（控股）有限公司擔任項目工程師、項目經理及採購部經理及執行董事。此外，彼亦曾於二零零二年三月至二零一一年十月於華潤置地（北京）股份有限公司擔任董事總經理及於二零零三年三月至二零零六年二月於華潤置地有限公司擔任董事。彼亦曾於二零一二年五月至二零一五年十二月於華潤雙鶴藥業股份有限公司擔任董事以及於二零一二年六月至二零一五年十二月於華潤三九醫藥股份有限公司擔任董事。彼亦曾於二零一二年五月至二零一六年四月於華潤啤酒（控股）有限公司（前稱華潤創業有限公司）擔任非執行董事，該公司於香港聯合交易所有限公司主板上市。彼亦曾於二零一三年三月至二零一七年六月於萬科企業股份有限公司擔任非執行董事，該公司於香港聯合交易所有限公司主板及深圳證券交易所上市。陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理碩士學位。陳先生於一九九三年加入華潤（集團）有限公司。

**Mr. Chen Ying**, aged 48, was appointed as a Non-executive Director of the Company in June 2012, and is also a member of the Investment Committee of the Company. He was appointed as a non-executive director of China Resources Cement Holdings Limited in May 2012, and China Resources Power Holdings Company Limited and China Resources Land Limited in June 2012. These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He is Chief Strategy Officer of China Resources (Holdings) Company Limited since July 2013 and the Director of Strategy Management Department since October 2011. He has worked as Project Engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings) Company Limited, a fellow subsidiary of the Company, from September 1993 to March 2002. He was also the Managing Director of China Resources Land (Beijing) Limited from March 2002 to October 2011 and a Director of China Resources Land Limited from March 2003 to February 2006. He was also a Director of China Resources Double-Crane Pharmaceutical Co., Ltd. from May 2012 to December 2015 and a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. from June 2012 to December 2015. He was also a non-executive director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited) from May 2012 to April 2016, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited. He was also appointed as a non-executive director of China Vanke Co., Ltd. from March 2013 to June 2017, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange. Mr. Chen obtained a Bachelor's degree of Architectural Management from the Tsinghua University, China in 1993 and a Master's degree of Business Administration from University of Oxford, the United Kingdom, in 2007. Mr. Chen joined China Resources (Holdings) Company Limited in 1993.



## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management



王彥先生  
Mr. Wang Yan

王彥先生，四十八歲，於二零一四年八月獲委任為本公司非執行董事，彼亦為本公司審核與風險管理委員會成員。彼於一九九四年七月加入中國華潤總公司（現稱中國華潤有限公司）。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。彼於二零零七年九月至二零一二年四月為華潤燃氣（集團）有限公司副總經理。彼於二零一二年四月至二零一六年二月為華潤（集團）有限公司審計部副總監。彼於二零一六年二月獲委任為華潤（集團）有限公司審計部總監。彼於二零一四年八月獲委任為華潤電力控股有限公司、華潤置地有限公司及華潤水泥控股有限公司之非執行董事。彼於二零一六年十一月獲委任為華潤醫療控股有限公司（前稱華潤鳳凰醫療控股有限公司）非執行董事。王先生曾於二零一四年八月至二零一六年四月於華潤啤酒（控股）有限公司（前稱華潤創業有限公司）擔任非執行董事。該等公司於香港聯合交易所有限公司主板上市。王先生持有首都經濟貿易大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

**Mr. Wang Yan**, aged 48, was appointed as a Non-executive Director of the Company in August 2014, and is also a member of the Audit and Risk Management Committee of the Company. He joined China Resources National Corporation (currently known as China Resources Company Limited) in July 1994. Mr. Wang was appointed as a director of China Resources Gas Limited in November 2005. He was a Deputy General Manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. He was a Deputy Director of Internal Audit Department of China Resources (Holdings) Company Limited from April 2012 to February 2016. He was appointed as a Director of Internal Audit Department of China Resources (Holdings) Company Limited in February 2016. He was appointed as the non-executive director of China Resources Power Holdings Co. Ltd., China Resources Land Limited and China Resources Cement Holdings Ltd. in August 2014. He was also appointed as the non-executive director of China Resources Medical Holdings Company Limited (formerly known as China Resources Phoenix Healthcare Holdings Company Limited) in November 2016. Mr. Wang was a non-executive director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited) from August 2014 to April 2016. These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Wang holds a Bachelor's Degree in Economics from the Finance and Accounting Department, Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant.



溫雪飛女士  
Madam Wan Suet Fei

溫雪飛女士，四十三歲，於二零一八年八月獲委任為非執行董事，彼亦為審核與風險管理委員會成員。彼於二零零八年八月加入華潤集團，現為華潤（集團）有限公司財務部高級副總監。溫女士於一九九九年獲香港中文大學工商管理學士學位及於二零零三年獲英國杜倫大學金融學碩士學位，為香港會計師公會會員、特許公認會計師公會資深會員以及特許金融分析師，曾在投資銀行、跨國企業及會計師事務所分別從事證券研究、行業戰略發展分析、財務及審計工作。彼於華潤水泥控股有限公司（香港聯交所上市公司，股份代號：1313）擔任非執行董事。

**Madam Wan Suet Fei**, aged 43, was appointed as a Non-executive Director of the Company in August 2018, and is also a member of the Audit and Risk Management Committee of the Company. She joined China Resources Group in August 2008 and is currently the senior Deputy General Manager of the Finance Department of China Resources (Holdings) Company Limited. Madam Wan obtained a bachelor's degree of business administration from The Chinese University of Hong Kong in 1999 and a master's degree of science in finance from the Durham University, the United Kingdom, in 2003. She is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Chartered Financial Analyst. She previously served investment bank, multi-national corporations and audit firm in equity research, strategic development analysis of various industries, finance and audit respectively. She is currently a non-executive director of China Resources Cement Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1313).



景世青先生  
Mr. Jing Shiqing

景世青先生，三十九歲，於二零一八年八月獲委任為非執行董事，彼亦為薪酬委員會及提名委員會成員，彼於二零零三年七月加入華潤集團。彼自二零零三年七月至二零一二年二月於華潤電力控股有限公司任職，曾從事生產技術、人力資源管理及行政管理等方面的工作。景先生自二零一二年二月起於華潤（集團）有限公司人力資源部任職，並自二零一八年五月起獲委任為人力資源部副總監，在企業高級管理人員選拔、領導力發展、人才隊伍建設等領域積累了豐富經驗。景先生於二零零三年獲中國長沙理工大學工學學士學位及於二零一一年獲中國南京大學工商管理碩士學位。彼於華潤水泥控股有限公司（香港聯交所上市公司，股份代號：1313）擔任非執行董事。

**Mr. Jing Shiqing**, aged 39, was appointed as a Non-executive Director of the Company in August 2018, and is also a member of Remuneration Committee and Nomination Committee of the Company. He joined China Resources Group in July 2003. He worked in China Resources Power Holdings Company Limited from July 2003 to February 2012, with experiences in various aspects including production technology, human resources management and administration management. Mr. Jing has worked in the Human Resources Department of China Resources (Holdings) Company Limited since February 2012, and has been appointed as the Vice General Manager of the Human Resources Department since May 2018 with extensive experience in selection of corporate senior management, leadership development and talent team building. Mr. Jing obtained a bachelor's degree in engineering from the Changsha University of Science and Technology, China, in 2003 and a master's degree of business administration from the Nanjing University, China, in 2011. He is currently a non-executive director of China Resources Cement Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1313).



## 獨立非執行董事 Independent Non-executive Directors



黃得勝先生  
Mr. Wong Tak Shing

黃得勝先生，六十九歲，於一九九八年獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及審核與風險管理委員會、提名委員會、投資委員會及企業管治委員會成員。黃先生任職多個專業職位及公共職務，包括香港律師會遺產委員會成員、香港律師會慈善和信託工作委員會成員（二零一一年至二零一八年）。彼於一九八四年獲香港最高法院律師資格，於一九八九年分別獲英格蘭及威爾士以及澳洲律師資格，於一九九五年獲新加坡律師資格以及於二零零三年一月十八日獲委任為中國委託公證人以及二零一零年二月十二日為英國信託及遺產學會（英國信託及遺產學會）成員。黃先生於香港私人執業逾三十年。彼於一九八四年至一九八七年間，曾在香港兩間本地律師行任職助理律師，其後於一九八七年開展個人業務。黃先生持有中國北京大學法律專業碩士學位和英國倫敦大學法律碩士學位。

**Mr. Wong Tak Shing**, aged 69, was appointed as an Independent Non-executive Director of the Company in 1998. He is the Chairman of the Company's Remuneration Committee and members of the Audit and Risk Management Committee, Nomination Committee, Investment Committee and Corporate Governance Committee. Mr. Wong involves in various professional appointments and public duties, including Member of Probate Committee of the Law Society of Hong Kong and Member of Working Party on Charities and Trust of the Law Society of Hong Kong (2011-2018). He was admitted as a solicitor of the Supreme Court of Hong Kong in 1984, a solicitor of England & Wales and Australia respectively in 1989, a solicitor of Singapore in 1995 and was appointed as a China-Appointed Attesting Officer with effect from 18th January, 2003 and full member (TEP) of the Society of Trust and Estate Practitioners (STEP) with effect from 12th February, 2010. Mr. Wong has been in private practice in Hong Kong for over 30 years. From 1984 to 1987, he worked as an assistant solicitor with two local law firms in Hong Kong before setting up his own practice in 1987. Mr. Wong holds a Master's Degree in Laws from the Peking University of China and a Master's Degree in Laws from the University of London of England.



俞漢度先生  
Mr. Yu Hon To, David

俞漢度先生，七十一歲，於二零一二年十二月二十八日獲委任為本公司獨立非執行董事、審核與風險管理委員會主席以及薪酬委員會及提名委員會成員。俞先生為英格蘭及威爾士特許會計師公會資深會員及香港會計師公會會員。彼於審計界、企業融資、財務調查以及企業管理方面擁有豐富經驗，彼亦曾為一間國際會計師行之合夥人。彼目前為中國再生能源投資有限公司、海爾電器集團有限公司、激成投資（香港）有限公司、世界華文媒體有限公司、開元資產管理有限公司（擔任開元產業投資信託基金的管理人，該基金為一項於香港聯合交易所有限公司主板上市的香港集體投資計劃）、萬華媒體集團有限公司及彩星集團有限公司之獨立非執行董事，該等公司均為香港主板上市公司。彼曾任Bracell Limited（前稱賽得利控股有限公司）（股份代號：1768）、大中華集團有限公司（股份代號：141）及昇捷控股有限公司（股份代號：2340）之獨立非執行董事，該等公司於香港聯合交易所有限公司主板上市。

**Mr. Yu Hon To, David**, aged 71, was appointed as an Independent Non-executive Director, Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee and the Nomination Committee of the Company on 28th December, 2012. Mr. Yu is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the fields of auditing, corporate finance, financial investigation and corporate management. He was formerly a partner of an international accounting firm. He is currently an Independent Non-executive Director of China Renewable Energy Investment Limited, Haier Electronics Group Co., Ltd., Keck Seng Investments (Hong Kong) Limited, Media Chinese International Limited, New Century Asset Management Limited (which is the manager of New Century Real Estate Investment Trust, a Hong Kong Collective Investment Scheme listed on the Main Board of The Stock Exchange of Hong Kong Limited), One Media Group Limited and Playmates Holdings Limited which are Main Board listed companies in Hong Kong. He was an independent non-executive director of Bracell Limited (formerly known as "Sateri Holdings Limited") (stock code: 1768), Great China Holdings Limited (stock code: 141) and Synergis Holdings Limited (stock code: 2340) (companies listed on the Main Board of The Stock Exchange of Hong Kong Limited).



楊玉川先生  
Mr. Yang Yuchuan

楊玉川先生，五十五歲，於二零一八年八月獲委任為獨立非執行董事、審核與風險委員會、提名委員會及企業管治委員會成員。楊先生為華大證券有限公司行政總裁、首席宏觀經濟學家，負責公司的日常管理和營運，於金融行業有豐富經驗。楊先生曾任世紀陽光集團控股有限公司（香港聯交所上市公司，股份代號：0509）執行董事，TTG Fintech Limited（澳洲證券交易所上市公司，股份代號：TUP）非執行董事，博大證券有限公司執行董事及陽光資產管理（香港）有限公司行政總裁。楊先生持有中國上海交通大學學士學位及美國三藩市大學工商管理碩士學位。

**Mr. Yang Yuchuan**, aged 55, was appointed as an Independent Non-executive Director and a member of the Audit and Risk Management Committee, Nomination Committee and Corporate Governance Committee of the Company in August 2018. Mr. YANG is the chief executive and chief macro economist of Prime China Securities Limited, responsible for the day-to-day management and operation of the company. He has extensive experience in financial industry. Mr. YANG was an executive director of Century Sunshine Group Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0509); a non-executive director of TTG Fintech Limited, a company listed on the Australian Securities Exchange (stock code: TUP); an executive director of Partners Capital Securities Limited and the chief executive of Sunshine Asset Management (HK) Limited. Mr. YANG holds a bachelor's degree from Shanghai Jiao Tong University in the PRC and a master's degree of business administration from University of San Francisco in the United States of America.



胡曉勇先生  
Mr. Hu Xiaoyong

胡曉勇先生，五十五歲，於二零一九年一月獲委任為本公司獨立非執行董事及薪酬委員會成員。彼於二零一五年五月獲委任為北控清潔能源集團有限公司（股份代號：1250）主席及執行董事。胡先生畢業於清華大學，取得高級管理人員工商管理碩士學位。彼於工商管理方面擁有約二十二年以上經驗。胡先生於二零零一年至二零一三年擔任中科成環保集團有限公司董事長。於二零零八年八月一日至二零一六年三月三十日期間，彼為北控水務集團有限公司（股份代號：371）（「北控水務集團」）之執行董事兼行政總裁。自二零一六年三月三十日起，彼獲委任為北控水務集團之名譽主席。於二零一四年九月至二零一八年十月期間，彼為北控醫療健康產業集團有限公司（股份代號：2389）的執行董事，其股份均於香港聯合交易所有限公司主板上市。

**Mr. Hu Xiaoyong**, aged 55, was appointed as an Independent Non-executive Director and a member of the Remuneration Committee of the Company in January 2019. He was appointed as the Chairman and an executive director of Beijing Enterprises Clean Energy Group Limited (Stock code: 1250) in May 2015. Mr. Hu graduated from the Tsinghua University with an executive master degree of business administration. He has approximately over 22 years' experience in business management. From 2001 to 2013, Mr. Hu worked with 中科成環保集團有限公司 (Zhong Ke Cheng Environment Protection Group Company Limited\*) as chairman. During the period from 1 August 2008 to 30 March 2016, he was an executive director and the chief executive officer of Beijing Enterprises Water Group Limited (Stock code: 371) ("BEWG"). He has been appointed as the honorary chairman of BEWG since 30 March 2016. During the period from September 2014 to October 2018, he was executive director of Beijing Enterprises Medical and Health Industry Group Limited (Stock code: 2389), shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited.



## 高級管理人員

**朱鏗坤先生**，五十三歲，於二零一四年二月獲委任為華潤燃氣（集團）有限公司高級副總裁，負責營運與安全工作。朱先生持有南京化工學院（現稱南京工業大學）化工自動化專業工學學士學位和蘇州大學世界經濟專業碩士學位，並擁有高級工程師資格。彼於二零零三年八月加入華潤（集團）有限公司。

**程潔女士**，四十五歲，於二零一四年二月獲委任為華潤燃氣（集團）有限公司高級副總裁，負責信息、財務及內部審計工作。程女士持有中南財經大學工商管理學士學位。彼於二零零五年六月起在華潤燃氣（集團）有限公司任職，曾擔任財務總監。程女士在加入華潤燃氣（集團）有限公司前，曾於聯合證券投資銀行部擔任高級經理。

**黃偉中先生**，五十四歲，於二零零七年九月獲委任為華潤燃氣（集團）有限公司副總裁，負責投資與法律事務工作。黃先生持有復旦大學國際金融專業碩士學位，並持有律師及工程師執業牌照。彼於二零零零年三月加入華潤（集團）有限公司，並自二零零七年三月起在華潤燃氣（集團）有限公司任職。

## SENIOR MANAGEMENT

**Mr. Zhu Likun**, aged 53, was appointed as a Senior Vice President of China Resources Gas (Holdings) Limited in February 2014, responsible for operation and safety work. Mr. Zhu holds a Bachelor's Degree majoring in Petro-chemical Industry Automation from the Nanjing University of Chemical Technology (currently known as Nanjing University of Technology), a Master's Degree majoring in International Economics from the Soochow University, and a Senior Engineer qualification. He joined China Resources (Holdings) Company Limited in August 2003.

**Ms. Cheng Jie**, aged 45, was appointed as a Senior Vice President of China Resources Gas (Holdings) Limited in February 2014, responsible for information, finance and internal audit work. Ms. Cheng holds a Bachelor's Degree in Business Administration from Zhongnan University of Finance and Economics. She has worked in China Resources Gas (Holdings) Limited since June 2005, where she once served as the Financial Controller. Prior to joining China Resources Gas (Holdings) Limited, Ms. Cheng served as a senior manager in investment banking division of Head & Shoulders Securities.

**Mr. Huang Weizhong**, aged 54, was appointed as a Vice President of China Resources Gas (Holdings) Limited in September 2007, responsible for investment and legal affairs. Mr. Huang holds a Master's Degree majoring in International Finance from the Fudan University and licenses to practice as a lawyer and an engineer. He joined China Resources (Holdings) Company Limited in March 2000 and has been working for China Resources Gas (Holdings) Limited since March 2007.

## Biographical Details of Directors and Senior Management

殷小軍先生，四十六歲，於二零一二年三月獲委任為華潤燃氣(集團)有限公司副總裁，負責北方大區經營管理工作。彼於一九九六年至二零零三年，先後擔任蘇州新區燃氣公司調度、工程設計、管線所副所長、營業所副所長、總工辦副主任、車間主任及生產科科長，並於二零零三年至二零零五年任蘇州華潤燃氣有限公司助理總經理，二零零五年至二零零九年任成都市燃氣有限責任公司常務副總經理，二零零九年至二零一一年任昆明華潤燃氣有限公司總經理。殷先生畢業於同濟大學，擁有燃氣專業學士學位。

朱平先生，五十四歲，於二零一二年三月獲委任為華潤燃氣(集團)有限公司副總裁，負責華北大區經營管理工作。彼於二零零四年九月起在華潤燃氣(集團)有限公司任職，曾擔任行政總監。朱先生曾任淮南市煤氣公司副總經理；二零零零年至二零零一年，任餘姚城市燃氣有限公司常委副總；並於二零零一年至二零零四年，任溫州新奧燃氣有限公司高級項目經理及總經理。

陳國勇先生，五十八歲，於二零一二年三月獲委任為華潤燃氣(集團)有限公司副總裁，負責中西大區經營管理工作。自二零一五年四月起，彼負責河南及山西大區經營管理工作，同時兼任鄭州華潤燃氣有限公司董事長、總經理。彼現任中國土木工程學會燃氣輸配專業委員會委員。彼於一九八四年加入濟寧市煤氣公司設計所；一九八五年至一九八六年任濟寧市煤氣公司設計所助理工程師；一九八六年至二零零零年任濟寧市煤氣公司調度處主任及工程師；二零零零年至二零零五年任濟寧市煤氣公司黨總支副書記及副總經理；二零零五年至二零零七年任濟寧市煤氣公司黨總支書記及總經理。

**Mr. Yin Xiaojun**, aged 46, was appointed as Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for operation and management of Northern Region. He served as various posts in Suzhou Xin Qu Gas Corporation (蘇州新區燃氣公司) from 1996 to 2003, including Scheduling, Engineering Design, Pipelines Deputy Director, Business Deputy Director, Deputy Director of the Chief Engineer Office, Workshop Director and Production Chief Director, he also served as Assistant General Manager in Suzhou China Resources Gas Co., Ltd. from 2003 to 2005, Executive Deputy General Manager of Chengdu City Gas Co., Ltd. from 2005 to 2009 and General Manager of Kunming China Resources Gas Co., Ltd. from 2009 to 2011. Mr. Yin graduated from Tongji University and holds a Bachelor's Degree in Gas Profession.

**Mr. Zhu Ping**, aged 54, was appointed as a Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for operation and management of North China Region. He has been with China Resources Gas (Holdings) Limited since September 2004, where he once served as the Head of Administration. Mr. Zhu had served as a Deputy General Manager in Huainan Gas Corporation (淮南市煤氣公司), an Executive Deputy General Manager in Yuyao Urban Gas Co., Ltd. (餘姚城市燃氣有限公司) from 2000 to 2001, and Senior Project Manager and General Manager in Wenzhou Xinao Gas Co., Ltd. (溫州新奧燃氣有限公司) from 2001 to 2004.

**Mr. Chen Guoyong**, aged 58, was appointed as Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for operation and management of Central and Western Region. He is also responsible for operation and management of the Greater Henan and Shanxi Area, and concurrently serves as Chairman and General Manager of Zhengzhou China Resources Gas Co., Ltd. (鄭州華潤燃氣有限公司) since April 2015. He is currently a Committee Member of the Gas Transmission and Distribution Professional of the China Civil Engineering Society. He joined the Design Institute of Jining Gas Company in 1984 and served as an Assistant Engineer from 1985 to 1986. Mr. Chen served as Director of the Dispatch Office and an Engineer of Jining Gas Company from 1986 to 2000, Deputy Secretary of the CPC Committee and Deputy General Manager of Jining Gas Company from 2000 to 2005, and Secretary of CPC Committee and General Manager of Jining Gas Company from 2005 to 2007.





## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

陸泓先生，四十九歲，於二零一二年三月獲委任為華潤燃氣(集團)有限公司副總裁，負責東南大區經營管理工作，陸先生持有天津商學院商業企業管理學士學位。彼於一九九三年至二零零零年任北京金業房地產職員到常務副總；二零零零年至二零零四年任福州京友新型建材有限公司董事長；二零零四年至二零零七年任福建安然燃氣有限公司職員至副總經理；二零零七年至二零零八年任岳陽華潤燃氣有限公司兼潛江華潤燃氣有限公司總經理；於二零零八年至二零零九年任昆明華潤燃氣有限公司總經理；自二零零九年起任福州華潤燃氣有限公司總經理；自二零一一年起任福建大區總經理；並自二零一五年五月起任廈門華潤燃氣有限公司代總經理。

楊長毅先生，五十九歲，於二零一四年十二月獲委任為華潤燃氣(集團)有限公司副總裁，同時任津燃華潤燃氣有限公司總經理。彼於二零零三年至二零零五年任蘇州華潤燃氣有限公司財務總監；二零零五年至二零零七年任成都市燃氣有限責任公司財務總監；二零零七年至二零一一年任廈門華潤燃氣有限公司總經理；楊先生曾先後就讀於南京師範大學思想政治教育專業和河海大學技術經濟及管理專業，並為中國合資格會計師。

楊平先生，四十六歲，於二零一六年十二月獲委任為華潤燃氣(集團)有限公司副總裁，負責華中大區工作。彼於二零零五年至二零一一年任華潤燃氣(集團)有限公司上海代表處首席代表；二零一一年至二零一二年任華潤燃氣(集團)有限公司辦公室總經理；二零一二年至二零一四年任湖北大區副總經理兼任武鋼華潤燃氣(武漢)有限公司總經理；楊先生畢業於同濟大學，擁有燃氣專業學士學位。

**Mr. Lu Hong**, aged 49, was appointed as Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for operation and management of Southeast Region. Mr. Lu holds a Bachelor's Degree in Commercial Enterprise Management from Tianjin University of Commerce. He served at various posts (from staff member to Executive Deputy General Manager) in Beijing Jinye Real Estate Development Co., Ltd. (北京金業房地產) from 1993 to 2000, Chairman of Fuzhou Jingyou New Building Materials Co., Ltd. (福州京友新型建材有限公司) from 2000 to 2004, and various posts (from staff member to Deputy General Manager) in Fujian Anran Gas Co., Ltd. (福建安然燃氣有限公司) from 2004 to 2007. He served as General Manager of Yueyang China Resources Gas Co., Ltd. and Qianjiang China Resources Gas Co., Ltd. from 2007 to 2008, General Manager of Kunming China Resources Gas Co. Ltd. from 2008 to 2009, General Manager of Fuzhou China Resources Gas Co., Ltd. since 2009, General Manager of Greater Fujian Area since 2011, and Acting General Manager of Xiamen China Resources Gas Co., Ltd. since May 2015.

**Mr. Yang Changyi**, aged 59, was appointed as Vice President of China Resources Gas (Holdings) Limited in December 2014, and he also serves as the General Manager of Tianjin China Resources Gas Limited. Mr. Yang was the Financial Controller of Suzhou China Resources Gas Co., Ltd. from 2003 to 2005, the Financial Controller of Chengdu City Gas Co., Ltd. from 2005 to 2007, the General Manager of Xiamen China Resources Gas Co., Ltd. from 2007 to 2011. Mr. Yang has studied Ideological and Political Education in Nanjing Normal University and Technology Economy and Management in Hohai University; he is also a qualified accountant in the PRC.

**Mr. Yang Ping**, aged 46, was appointed as Vice President of China Resources Gas (Holdings) Limited in December 2016, responsible for the operation of Central China Region. Mr. Yang was the Chief Representative of the Shanghai Representative Office of China Resources Gas (Holdings) Limited from 2005 to 2011, the General Manager of the Office & Administration Department of China Resources Gas (Holdings) Limited from 2011 to 2012, the Vice General Manager of the Greater Hubei Area and the General Manager of Wugang China Resources Gas (Wuhan) Co., Ltd from 2012 to 2014. Mr. Yang graduated from Tongji University and holds a Bachelor's Degree in Gas Profession.

本集團一直致力維持一個優良可靠的企業管治架構，為其股東提供一個具透明度、公開和負責的架構。

### 遵守企業管治守則

本公司已採納上市規則附錄十四所載企業管治守則（「守則」）中的強制性條文的規定。為符合守則強制性條文的規定，本公司已於二零零五年十二月二十三日採納企業管治手冊（「手冊」），並其後分別於二零零八年、二零零九年、二零一零年、二零一二年、二零一三年、二零一四年、二零一五年、二零一六年及二零一八年對其進行更新。手冊內容包括（其中包括）董事職責、董事進行證券交易的標準守則、有關僱員進行證券交易的標準守則、審核與風險管理、薪酬、提名、投資及企業管治委員會的功能及職權範圍、數據披露、與股東溝通、股東提名候選董事的程序及董事會成員多元化政策等內容。手冊已採納並反映守則的所有強制性條文的規定。除偏離守則條文A.5.5(2)及D.1.4外，本公司於年內已遵守守則的強制性條文的規定，偏離行為之解釋如下：

守則條文A.5.5規定，若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，致股東通函中應該列明董事會認為獨立非執行董事出任第七家或以上上市公司的董事仍可投入足夠時間履行董事責任的原因。上述原因不慎未有在二零一九年四月二十三日的通函內按守則條文A.5.5規定提供，有關詳情已載於2019年中期報告內。

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to its shareholders.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the mandatory provisions of the Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules. In line with the mandatory provisions of the Code, the Company adopted a Corporate Governance Handbook (the "Handbook") on 23rd December, 2005 and subsequently updated it in 2008, 2009, 2010, 2012, 2013, 2014, 2015, 2016 and 2018 respectively. The contents of the Handbook include, among others, directors' duties, model code for directors' transactions in securities, model code for securities transaction by relevant employees, the functions and terms of reference of the Audit and Risk Management, Remuneration, Nomination, Investment and Corporate Governance Committees, disclosure of information, communication with shareholders, procedures for shareholders to propose a person for election as a director and Board diversity policy. All the mandatory provisions under the Code have been adopted and reflected in the Handbook. The Company has throughout the year complied with the mandatory provisions of the Code except for the deviation from the code provisions A.5.5(2) and D.1.4 which are explained as follows:

Under the code provision A.5.5, where the Board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders why the Board believes that an independent non-executive director holding his seventh or more listed company directorship will still be able to devote sufficient time to the Board. The information as required under code provision A.5.5 was not provided in the circular dated 23rd April, 2019. The details were provided in 2019 interim report.



守則條文D.1.4規定，本公司應有正式的董事委任書，訂明有關彼等委任的主要條款及條件。本公司並沒有向董事發出正式的委任書，惟彼等須根據細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》(如適用)中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守法規及普通法之要求、上市規則、法律及其他監管要求及本公司之業務及管治政策。

除上述披露者外及根據董事之意見，本公司於年內一直遵守守則內所載之守則條文。

## 董事會

於本年報日期，董事會成員包括二名執行董事、五名非執行董事及四名獨立非執行董事，其中俞漢度先生擁有符合上市規則規定的合適專業會計經驗及知識。各董事的姓名及履歷載於本年報第29至37頁。

各獨立非執行董事已按照上市規則第3.13條規定的指引，確認彼等獨立於本公司，而本公司亦認為彼等屬獨立人士。各非執行董事(包括獨立非執行董事)的任期為三年，而根據本公司的公司細則，三分之一的董事須於每次股東週年大會上輪流退任。董事會成員間的關係(包括財務、業務、家庭或其他重要／相關的關係)(如有)已於本年報披露。主席與總裁之間並無上述關係。

Under the code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies.

Save as mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Code throughout the year.

## THE BOARD

As at the date of this annual report, the Board consists of two Executive Directors, five Non-executive Directors and four Independent Non-executive Directors, one of whom namely Mr. Yu Hon To, David has the appropriate professional accounting experience and expertise as required under the Listing Rules. The names and biographical details of each Director are disclosed on pages 29 to 37 of this annual report.

Each Independent Non-executive Director has, pursuant to the guidelines set out in rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent. The term of office of each Non-executive Director, including Independent Non-executive Director, is for a period of three years subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-laws of the Company. The relationship (including financial, business, family or other material/relevant relationship), if any, among members of the Board are disclosed in this annual report. There is no such relationship between the Chairman and the Chief Executive Officer.

## 職能

董事會負責管理本公司及制訂本公司的發展方針。本集團的策略、年度預算、重大收購及出售、重大資本投資、股息政策、董事及高級管理人員任免、薪酬政策及其他主要營運、財務、風險管理及內部監控事項均必須經過董事會審批。本集團的日常運作則由本公司管理人員負責。

董事會於二零一九年舉行定期會議。下表載列各董事的個別出席情況：

## FUNCTIONS

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, yearly budget, major acquisition and disposal, major capital investment, dividend policy, appointment and removal of Directors and senior management, remuneration policy and other major operational, financial, risk management and internal control matters. Day-to-day operations of the Group are the responsibility of the Company's management.

The Board held regular meetings during 2019. Details of individual attendance of Directors are set out in the table below:

	日期	二零一九年 三月二十二日 22nd March, 2019	二零一九年 七月二十四日 24th July, 2019	二零一九年 八月二十三日 23rd August, 2019	二零一九年 十二月三日 3rd December, 2019
	Date				
會議主席	Meeting Chairman	王傳棟先生 Mr. Wang Chuandong	王傳棟先生 Mr. Wang Chuandong	王傳棟先生 Mr. Wang Chuandong	王傳棟先生 Mr. Wang Chuandong
<b>執行董事</b>	<b>Executive Directors</b>				
葛彬先生	Mr. Ge Bin	√	√	√	○
史寶峰先生	Mr. Shi Baofeng	√	○	√	√
<b>非執行董事</b>	<b>Non-executive Directors</b>				
王傳棟先生 (於二零一九年一月 三十一日獲調任為 非執行董事)	Mr. Wang Chuandong (re-designated as Non-executive Director on 31st January, 2019)	√	○	○	√
陳鷹先生	Mr. Chen Ying	○	○	○	○
王彥先生	Mr. Wang Yan	√	○	√	√
溫雪飛女士	Madam Wan Suet Fei	√	√	√	√
景世青先生	Mr. Jing Shiqing	√	√	√	√
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>				
黃得勝先生	Mr. Wong Tak Shing	√	√	√	√
俞漢度先生	Mr. Yu Hon To, David	√	○	√	√
楊玉川先生	Mr. Yang Yuchuan	√	√	√	√
胡曉勇先生 (於二零一九年一月 三十一日獲委任)	Mr. Hu Xiaoyong (appointed on 31st January, 2019)	√	√	√	√

備註(亦適用於下文各表)：

√ = 出席  
○ = 缺席  
N/A = 不適用

Remarks (also applicable to the tables set out below):

√ = attended  
○ = didn't attend  
N/A = not applicable



本公司於二零一九年舉行一次股東大會。下表載列各董事的個別出席情況：

The Company held one general meeting during 2019. Details of individual attendance of Directors are set out in the table below:

	日期	二零一九年 五月二十四日 24th May, 2019
	Date	
	會議主席	王傳棟先生
	Meeting Chairman	Mr. Wang Chuandong
<b>執行董事</b>	<b>Executive Directors</b>	
葛彬先生	Mr. Ge Bin	O
史寶峰先生	Mr. Shi Baofeng	√
<b>非執行董事</b>	<b>Non-executive Directors</b>	
王傳棟先生（於二零一九年一月三十一日獲調任為非執行董事）	Mr. Wang Chuandong (re-designated as Non-executive Director on 31st January, 2019)	√
陳鷹先生	Mr. Chen Ying	O
王彥先生	Mr. Wang Yan	O
溫雪飛女士	Madam Wan Suet Fei	O
景世青先生	Mr. Jing Shiqing	O
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
黃得勝先生	Mr. Wong Tak Shing	√
俞漢度先生	Mr. Yu Hon To, David	√
楊玉川先生	Mr. Yang Yuchuan	O
胡曉勇先生（於二零一九年一月三十一日獲委任）	Mr. Hu Xiaoyong (appointed on 31st January, 2019)	O

### 董事會成員多元化政策

本公司於二零一三年八月二十三日採納董事會成員多元化政策（「政策」）。此政策之概要連同為執行此政策而制定之可計量目標及達標進度於下文披露。

#### 政策概要

本公司視董事會層面的多元化為維持競爭優勢的重要元素。一個真正多元化的董事會將包括具備不同技能、地區及行業經驗、背景、性別及其他特質的董事會成員，並可加以利用。該等差異將於釐定董事會的最適合組成時予以考慮，並於可能情況下保持適當平衡。董事會所有委任均按董事會整體有效運作所需要的技能及經驗水平作出。

### BOARD DIVERSITY POLICY

The Company adopted a board diversity policy (the "Policy") on 23rd August, 2013. A summary of this Policy, together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives are disclosed as below.

#### Summary of the Policy

The Company sees diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the content of the skills and experience the Board as a whole requires to be effective.



### 可計量目標

提名委員會將每年作出討論及協定為達致董事會成員多元化的所有可計量目標，並向董事會建議有關目標以供採納。於任何特定時間，董事會可尋求改善其於一方面或多方面的多元化，並相應計量進度。於回顧年度，提名委員會並無制定可計量目標。

### 執行

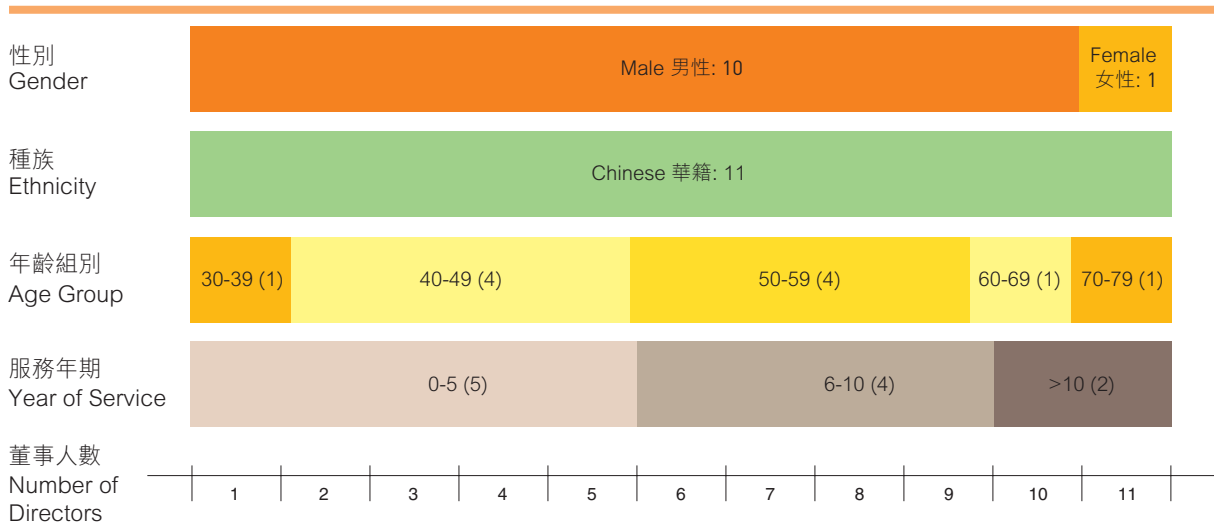
於本報告日期，董事會在主要多元化層面之組成概述如下：

### Measurable Objectives

The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly. For the year under review, no measurable objective was set by the Nomination Committee.

### Implementation

As at the date of this report, the Board's composition under major diversified perspectives was summarised as follows:



## 董事培訓

本公司鼓勵所有董事參與持續專業發展以提高及更新自己的知識和技能。每位新委任的董事將收到包括上市公司董事的法定及法規責任指引。有關上市規則及其他適用監管規定最新發展的相關更新亦會提供予董事，以確保合規性及提高彼等對良好企業管治的關注。

董事於年內參與的持續專業發展情況如下：

## DIRECTORS' TRAINING

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Each newly appointed Director would receive the guides covering the statutory and regulatory obligations of a director of a listed company. The relevant updates on the latest developments regarding the Listing Rules and other applicable regulatory requirements are also provided to the Directors in order to ensure compliance and raise their concerns on good corporate governance.

Participation of Directors in continuous professional development during the year is as follows:

		接受培訓、出席研討會、會議及／或論壇或於研討會、會議及／或論壇致詞	閱讀最新監管資訊或有關本公司或其業務的資料
		Receiving training; attending and/or giving talks at seminars, conference and/or forums	Reading regulatory updates or information relevant to the Company or its business
<b>執行董事</b>	<b>Executive Directors</b>		
葛彬先生	Mr. Ge Bin	√	√
史寶峰先生	Mr. Shi Baofeng	√	√
<b>非執行董事</b>	<b>Non-executive Directors</b>		
王傳棟先生（於二零一九年一月三十一日獲調任為非執行董事）	Mr. Wang Chuandong (re-designated as Non-executive Director on 31st January, 2019)	√	√
陳鷹先生	Mr. Chen Ying	√	√
王彥先生	Mr. Wang Yan	√	√
溫雪飛女士	Madam Wan Suet Fei	√	√
景世青先生	Mr. Jing Shiqing	√	√
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
黃得勝先生	Mr. Wong Tak Shing	√	√
俞漢度先生	Mr. Yu Hon To, David	√	√
楊玉川先生	Mr. Yang Yuchuan	√	√
胡曉勇先生（於二零一九年一月三十一日獲委任）	Mr. Hu Xiaoyong (appointed on 31st January, 2019)	√	√

## 主席及總裁

於本年報日期，董事會主席為王傳棟先生，而史寶峰先生為總裁。主席負責領導董事會，並與董事會共同制訂本公司的業務策略及長期目標，而總裁則負責執行董事會的決定，並負責本公司日常管理。

## 董事委員會

為加強董事會的職能以及提升其專業知識，於本年報日期，董事會屬下設有五個委員會，分別為審核與風險管理、薪酬、提名、投資及企業管治委員會，各自負責不同的職能。

### 審核與風險管理委員會

於本年報日期，審核與風險管理委員會由三名獨立非執行董事俞漢度先生（主席）、黃得勝先生、楊玉川先生及二名非執行董事王彥先生、溫雪飛女士組成。該委員會負責就本集團財務申報過程、內部監控、風險管理以及內部審核職務的有效性提供獨立客觀的審閱，其職能大致可分為以下三大範疇：

- 負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款以及處理任何有關外聘核數師辭任或辭退外聘核數師的事項；
- 審閱本公司全年與中期報告財務報表及賬目；及
- 監管本公司的財務申報制度、內部監控與風險管理制度。

審核與風險管理委員會職權範圍書已上載至聯交所及本公司網站。

## CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

As at the date of this annual report, the Chairman of the Board is Mr. Wang Chuandong while Mr. Shi Baofeng is the Chief Executive Officer. The Chairman provides leadership to the Board and formulate, together with the Board, the business strategies and long-term objectives of the Company whilst the Chief Executive Officer carries out the decisions made by the Board and is in charge of the Company's day-to-day management.

## BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, as at the date of this annual report, there are five committees namely, the Audit and Risk Management, Remuneration, Nomination, Investment and Corporate Governance Committees under the Board, with each performing different functions.

### Audit and Risk Management Committee

As at the date of this annual report, the Audit and Risk Management Committee comprises of three Independent Non-executive Directors namely Mr. Yu Hon To, David (Chairman), Mr. Wong Tak Shing and Mr. Yang Yuchuan and two Non-executive Directors, namely Mr. Wang Yan and Madam Wan Suet Fei. The Committee's role is to provide an independent and objective review of the effectiveness of the financial reporting process, internal control, risk management as well as internal audit function of the Group. Its functions broadly fall into the following three main areas:

- make recommendations to the Board on the appointment, reappointment and removal of external auditor, and to approve the remuneration and terms of engagement of external auditor and any matters related to the resignation or dismissal of external auditor;
- review the financial statements of the Company's annual and half-year reports and accounts; and
- oversee the Company's financial reporting system, internal controls and risk management systems.

The terms of reference of the Audit and Risk Management Committee have been uploaded to the websites of the Stock Exchange and the Company.



於二零一九年及截至本年報日期，審核與風險管理委員會已審閱二零一八年的財務報表與全年業績公告以及二零一九年的半年業績及全年業績，當中包括檢討本集團的財務及會計政策與常規；審閱本公司於二零一八年及二零一九年進行的持續關連交易；及審閱本公司審計部編製的內部審計報告。

審核與風險管理委員會於二零一九年舉行三次會議。下表載列各成員的個別出席情況：

During 2019 and up to the date of this annual report, the Audit and Risk Management Committee has reviewed the financial statements and yearly results announcement for 2018, and those for the half-yearly results and yearly results for 2019. These include the review of the Group's financial and accounting policies and practices; the review of the continuing connected transactions of the Company conducted in 2018 and 2019; and the review of the internal audit reports prepared by the Company's Audit Division.

The Audit and Risk Management Committee has held three meetings during 2019. Details of individual attendance of its members are set out in the table below:

日期	Date	主席	成員			
		Chairman	Members			
		俞漢度先生 Mr. Yu Hon To, David	王彥先生 Mr. Wang Yan	溫雪飛女士 Madam Wan Suet Fei	黃得勝先生 Mr. Wong Tak Shing	楊玉川先生 Mr. Yang Yuchuan
二零一九年三月十四日	14th March, 2019	√	o	√	√	√
二零一九年八月九日	9th August, 2019	√	o	√	√	√
二零一九年十二月六日	6th December, 2019	√	o	√	√	√

#### 薪酬委員會

薪酬委員會的主要職能為釐定及檢討執行董事及高級管理人員的薪酬及福利政策，包括但不限於花紅計劃、獎勵計劃及其他長期獎勵計劃，以及各執行董事及高級管理人員的花紅分配及薪金調整。

薪酬委員會職權範圍書已上載至聯交所及本公司網站。

於本年報日期，薪酬委員會由三名獨立非執行董事黃得勝先生（主席）、俞漢度先生、胡曉勇先生及一名非執行董事景世青先生組成。

#### Remuneration Committee

The role and main function of the Remuneration Committee is to determine and review the compensation and benefit policy of Executive Directors and senior management, including but not limited to bonus plan, Incentive Award Scheme and other long term incentive plan, as well as bonus allocation and salary adjustment of each Executive Director and senior management.

The terms of reference of the Remuneration Committee have been uploaded to the websites of the Stock Exchange and the Company.

As at the date of this annual report, the Remuneration Committee comprises of three Independent Non-executive Directors namely Mr. Wong Tak Shing (Chairman), Mr. Yu Hon To, David and Mr. Hu Xiaoyong and one Non-executive Director namely Mr. Jing Shiqing.

薪酬委員會於二零一九年舉行一次會議，以審閱及釐定執行董事及高級管理層的有關花紅及酬金。下表載列各成員的個別出席情況：

During 2019, the Remuneration Committee held one meeting to review and determine related bonus and compensation of the Executive Directors and senior management. Details of individual attendance of its members are set out in the table below:

日期	Date	主席	成員		
		Chairman	Members		
		黃得勝先生	景世青先生	俞漢度先生	胡曉勇先生 (於二零一九年一月三十一日獲委任) Mr. Hu Xiaoyong (appointed on 31st January, 2019)
二零一九年十二月三日	3rd December, 2019	√	√	√	√

於截至二零一九年十二月三十一日止年度，高級管理人員按範圍劃分之薪酬載列如下：

For the year ended 31st December, 2019, the remuneration of the members of the senior management by band is set out below:

薪酬範圍 (港元)	Remuneration band (HKD)	人數 Number of persons
0港元至1,000,000港元	HKD0 to HKD1,000,000	0
1,000,001港元至1,500,000港元	HKD1,000,001 to HKD1,500,000	0
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	0
2,000,001港元至2,500,000港元	HKD2,000,001 to HKD2,500,000	1
2,500,001港元至3,000,000港元	HKD2,500,001 to HKD3,000,000	1
3,000,001港元至3,500,000港元	HKD3,000,001 to HKD3,500,000	2
3,500,001港元至4,000,000港元	HKD3,500,001 to HKD4,000,000	0
4,000,001港元至4,500,000港元	HKD4,000,001 to HKD4,500,000	0
4,500,001港元至5,000,000港元	HKD4,500,001 to HKD5,000,000	9

有關董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄16之規定予以披露，並載於綜合財務報表附註11。

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 11 to the consolidated financial statements.

#### 提名委員會

提名委員會的主要職能為檢討董事會架構及組成，並就推選個別提名人士出任董事向董事會提供推薦建議。

#### Nomination Committee

The role and main function of the Nomination Committee is to review the structure and composition of the Board, and to make recommendation to the Board on the selection of individual nominated for directorships.

提名委員會職權範圍書已上載至聯交所及本公司網站。

The terms of reference of the Nomination Committee have been uploaded to the websites of the Stock Exchange and the Company.





於本年報日期，提名委員會由兩名非執行董事王傳棟先生（主席）、景世青先生以及三名獨立非執行董事黃得勝先生、俞漢度先生及楊玉川先生組成。

董事候選人的篩選標準包括必須對本公司的相關業務、企業管理或相關的行業擁有豐富的經驗，及必須有能力有效促成本公司目標。於物色合適人選以委任加入董事會時，提名委員會將按客觀條件考慮人選，並適度顧及董事會成員多元化的裨益。任何委員會成員均可提名合適人選，交由提名委員會討論及審批，在經董事會考慮及認為合適後，批准該項提名。根據本公司的公司細則，獲選的董事須於下一屆股東大會或下一屆股東週年大會（如適用）由股東重新選舉。

於二零一九年，提名委員會已檢討董事會及其委員會的組成及建議委任胡曉勇先生為獨立非執行董事。

提名委員會於二零一九年舉行一次會議。下表載列各成員的個別出席情況：

As at the date of this annual report, the Nomination Committee comprises of two Non-executive Directors namely Mr. Wang Chuan dong (Chairman), Mr. Jing Shiqing and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Mr. Yu Hon To, David and Mr. Yang Yuchuan.

The selection criteria for Directors is that the candidate(s) must have substantial experience in business relevant to the Company or in corporate management, or in relevant profession and must be able to contribute effectively to the objectives of the Company. In identifying suitable candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board. Any committee member may propose suitable candidates for directorship for discussion and approval by the Nomination Committee, after which the Board will consider and, if proper, approve such nomination. Directors thus selected is subject to re-election by shareholders of the Company in the next general meeting or next annual general meeting, as appropriate, according to the Bye-laws of the Company.

During 2019, the Nomination Committee reviewed the composition of the Board and its committees and recommended to appoint Mr. Hu Xiaoyong as Independent Non-executive Director.

The Nomination Committee has held one meeting during 2019. Details of the individual attendance of its members are set out in the table below:

日期	Date	主席	成員			
		Chairman	Members			
		王傳棟先生 Mr. Wang Chuangdong	景世青先生 Mr. Jing Shiqing	黃得勝先生 Mr. Wong Tak Shing	俞漢度先生 Mr. Yu Hon To, David	楊玉川先生 Mr. Yang Yuchuan
二零一九年一月三十一日	31st January, 2019	√	√	√	√	√

### 提名政策

提名政策旨在確保本公司的董事會董事（「董事會」）在技能、經驗、知識及多元化觀點方面取得平衡，切合本公司的業務要求。

提名委員會將會妥為考慮以下條件（統稱為「該等條件」）以評核、甄選及向董事會建議一名或多名候選人擔任董事，該等條件包括但不限於：

- (a) 多元化觀點，包括但不限於性別、年齡、文化背景及教育背景、專業經驗、技能、知識及服務年期；
- (b) 就可用時間及有關利益而言，對於董事會的職責的承擔；
- (c) 於本公司業務所涉及的行業之成就及經驗以及其他專業資格；
- (d) 誠信方面的聲譽；
- (e) 該（等）人士可以為董事會帶來的潛在貢獻；及
- (f) 對於董事會繼任有序予以落實的一項或多項計劃。

上述因素只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

### Nomination Policy

Nomination policy aims to ensure that the board of directors of the Company (the "Board") has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "Criteria"):

- (a) Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
- (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
- (c) Accomplishment and experience in the relevant industries in which the Company's business is involved and other professional qualifications;
- (d) Reputation for integrity;
- (e) Potential contributions that the individual(s) can bring to the Board; and
- (f) Plan(s) in place for the orderly succession of the Board.

The above Criteria are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.



提名委員會將會妥為考慮以下條件以評核及向董事會建議一名或多名退任的董事接受再度委任，條件包括但不限於：

- (a) 該（等）退任的董事對於本公司的整體貢獻及服務，包括但不限於出席董事會的會議及／或其屬下委員會的會議及股東大會（如適用），以及在董事會及／或其屬下委員會的參與程度及表現；及
- (b) 該（等）退任的董事是否繼續符合該等條件。

提名委員會將會妥為考慮多項因素以評核及建議一名或多名候選人擔任本公司的獨立非執行董事一職，因素包括但不限於《香港聯合交易所有限公司證券上市規則》第3.10(2)及3.13條載列的該等因素，並可不時作出任何修訂。

#### 提名董事的程序及流程

提名委員會將根據下列程序及流程就委任董事一事向董事會作出建議：

- (a) 在妥為考慮該等條件下，提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如：由現任董事轉介、刊登廣告、由第三方代理人公司推薦以及由本公司的股東建議；
- (b) 提名委員會在評核候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、簡介申述及對第三方轉介作出查核；
- (c) 建議人選將會被要求提交所需的個人資料及履歷供提名委員會作考慮之用。提名委員會如認為有必要，可以要求候選人提供額外資料及文件；

The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:

- (a) The overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and
- (b) Whether the retiring Director(s) continue(s) to satisfy the Criteria.

The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive directors of the Company by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, subject to any amendments as may be made from time to time, in addition to the Criteria.

#### Procedures and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from third-party agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;
- (b) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- (c) The proposed candidates will be asked to submit the necessary personal information and biography for the Nomination Committee's consideration. The Nomination Committee may request the candidate(s) to provide additional information and documents, if considered necessary;

- |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(d) 在考慮某名候選人是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案的方式（如其認為合適）以批准向董事會建議作出委任；</p> <p>(e) 提名委員會將向本公司的薪酬委員會（「薪酬委員會」）提供獲選候選人的有關資料，以便考慮該名獲選候選人的薪酬福利方案；</p> <p>(f) 提名委員會其後將就擬委任一事向董事會作出建議，如考慮非執行董事，薪酬委員會將向董事會建議其擬訂薪酬福利方案；</p> <p>(g) 董事會可安排獲選候選人接受並不屬於提名委員會成員的董事會成員面試，而董事會其後將會商議及決定委任事宜（視乎情況而定）；及</p> <p>(h) 全部董事委任工作將通過向香港公司註冊處提交指定表格及更新（及，如需要，提交）本公司的董事名冊確認。</p> | <p>(d) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;</p> <p>(e) The Nomination Committee will provide the relevant information of the selected candidate to the remuneration committee of the Company (the "Remuneration Committee") for consideration of remuneration package of such selected candidate;</p> <p>(f) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package;</p> <p>(g) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and</p> <p>(h) All appointment of Directors will be confirmed by the filing of the prescribed form with the Companies Registry of Hong Kong and updating (and, if necessary, filing) of the Register of Directors of the Company.</p> |
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#### 投資委員會

投資委員會的主要職能為協助董事會在介乎8,000,000美元至20,000,000美元之投資門檻或董事會不時授權之其他門檻內作出投資決策（包括收購或出售機會）。

投資委員會職權範圍書已上載至本公司網站。

於本年報日期，投資委員會由兩名非執行董事王傳棟先生（主席）、陳鷹先生以及一名獨立非執行董事黃得勝先生組成。

#### Investment Committee

The role and main function of the Investment Committee is to assist the Board in making investment decisions (including acquisition or divestment opportunity) within the investment threshold of US\$8 million to US\$20 million or other thresholds as authorised by the Board from time to time.

The terms of reference of the Investment Committee have been uploaded to the website of the Company.

As at the date of this annual report, the Investment Committee comprises of two Non-executive Directors namely Mr. Wang Chuandong (Chairman) and Mr. Chen Ying, and one Independent Non-executive Director namely Mr. Wong Tak Shing.



於二零一九年，投資委員會以投資委員會所有成員參與方式通過日期為二零一九年四月十一日的2項書面決議案，以審閱及批准2項投資建議。

#### 企業管治委員會

企業管治委員會的主要職能為協助董事會制定及檢討適用於本集團的企業管治政策及常規，並向董事會提出建議。

企業管治委員會職權範圍書已上載至本公司網站。

於本年報日期，企業管治委員會由兩名獨立非執行董事黃得勝先生及楊玉川先生及一名執行董事史寶峰先生（主席）組成。

企業管治委員會於二零一九年沒有舉行會議。

During 2019, the Investment Committee passed 2 written resolutions by all members of the Investment Committee dated 11th April, 2019 to review and approve 2 investment proposals.

#### Corporate Governance Committee

The role and main function of the Corporate Governance Committee is to assist the Board in developing and reviewing the policies and practices on corporate governance which are applicable to the Group and making recommendations to the Board.

The terms of reference of the Corporate Governance Committee have been uploaded to the website of the Company.

As at the date of this annual report, the Corporate Governance Committee comprises of two Independent Non-executive Directors namely Mr. Wong Tak Shing and Mr. Yang Yuchuan, and one Executive Director namely Mr. Shi Baofeng (Chairman).

The Corporate Governance Committee did not hold any meeting during 2019.



## 風險管理及內部監控

董事會整體負責維持有效的風險管理及內部監控系統，為重大的失實陳述或損失作出合理而非絕對的保證，並管理而非消除未能達到業務目標的風險。

董事會透過審核與風險管理委員會，對本公司風險管理及內部監控系統對應的所有重大監控的有效性進行年度檢討，包括本公司的財務監控、內部監控及風險管理系統。

審核與風險管理委員會應董事會的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。

審核與風險管理委員會亦考慮本公司會計、財務申報和內部審核職能的資源、資格和經驗及彼等的培訓計劃和預算是否充足。就處理及發佈內幕消息的程序及內部監控而言，本公司已制定有關處理內幕消息的書面政策及程序，包括但不限於確保符合披露要求的措施。

內部審核部協助審核與風險管理委員會檢討現行風險管理及內部監控系統運作的效能。該部門定期進行內部審核及其他相關的審計審核，並向審核與風險管理委員會報告所得結果及提供內部監控的改良建議，以供審核與風險管理委員會考慮。年內，內部審核部亦曾對本公司主要風險管理系統進行檢討，並向審核與風險管理委員會報告所得結果以供考慮，且作為日後進一步改進的基礎。在經營環境（特許權的有效性及其保護、管道基礎設施瓶頸、策略執行障礙等）；財務管理（現金保管及管理、付款審批程序、應收款管理、會計政策遵守情況等）；安全管理（管道基礎設施檢查及維護程序、安全體系及相關安全事故匯報架構等）；工程及建設管理（投標程序審閱、項目管理程序及常規）；關鍵材料採購（賣方及材料資格審核程序、投標及質量控制程序等）等關鍵風險領域進行檢查及風險評估。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility of maintaining an effective risk management and internal control system to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

The Board, through the Audit and Risk Management Committee, conducts annual review of the effectiveness of the Company's systems of risk management and internal control covering all material controls, including financial controls, internal control and risk management systems.

The Audit and Risk Management Committee considers the major investigation findings on risk management and internal control matter as delegated by the Board or on its own initiative and management's response to these findings.

The Audit and Risk Management Committee also considers the adequacy of resources, qualifications and experience of the Company's accounting, financial reporting and internal audit functions, and their training programmes and budget. With respect to procedures and internal controls for handling and dissemination of inside information, the Company has set out written policies and procedures in relation to the handling of inside information, including but not limited to measures to ensure compliance of disclosure requirement.

The Internal Audit Division assists the Audit and Risk Management Committee to review the effectiveness of such risk management and internal control system in operation. The Division regularly carries out internal audit and other related audit reviews and reports its findings and suggestions for improvement on better internal controls to the Audit and Risk Management Committee for their consideration. During the year, the Internal Audit Division also conducted reviews of key risk management system of the Company. Its findings were reported to the Audit and Risk Management Committee for consideration and would form the basis for further improvement in the future. Inspections and risk assessments were carried out in key risk areas such as operation environment (concession rights availability and their protection, pipeline infrastructure bottlenecks, strategy execution hurdles, etc); financial management (cash custody and management, payment approval process, receivables management, accounting policy adherence, etc); safety management (pipeline infrastructure inspection and maintenance process, safety system and related safety incident reporting structure, etc); engineering and construction management (tender process reviews, project management procedures and practice); key materials procurement (vendor and materials qualification process, tendering and quality control processes, etc).



此外，內部審計部亦密切跟進所有業務單位的糾正行動或其對關鍵風險領域的自我檢查。

根據年度檢討的結果，董事會對本公司目前所實施的風險管理及內部監控系統的成效感到滿意。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）為本公司有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事年內均已遵守標準守則所規定的標準。

### 董事編製財務報表的責任

董事承認編製綜合財務報表為彼等的責任。有關核數師於綜合財務報表申報責任的報告書載於第81至241頁的獨立核數師報告。

### 核數師的薪酬

本公司於年內委任安永會計師事務所為獨立核數師。本公司核數師於年內因所提供服務獲支付的酬金包括：

In addition, internal audit division also closely follows up on corrective actions by all business units on their self-inspections of key risk areas.

Based on the results of the annual review, the Board is satisfied with the effectiveness of risk management and internal control system currently put in place for the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct in relation to Directors’ securities transactions. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year.

### DIRECTORS’ RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The statement by the Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor’s Report on pages 81 to 241.

### AUDITOR’S REMUNERATION

The Company appointed Ernst & Young as independent auditor during the year. The remuneration for services provided during the year to the Company’s Auditor includes:

所提供服務	Services rendered	二零一九年 2019 千港元 HK\$'000
審計服務	Audit services	10,680
非審計服務：中期業績審閱	Non-audit services for: Interim results review	1,295
合計	Total	11,975

## 公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，70歲，於二零一七年九月一日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此一直從事律師工作。彼現為胡關李羅律師行的合夥人。儘管羅先生並非本公司的全職僱員，彼向董事會匯報並以彼的公司秘書身份負責就管治事宜向董事會提供意見。本公司與羅先生的主要聯絡人為首席財務官黎小雙先生。羅先生確認彼已就二零一九年而言符合事務律師所需的15小時持續專業發展培訓。

## 股東權利

### 股東召開股東特別大會的程序

根據百慕達一九八一年公司法（「公司法」）第74條，於遞呈要求日期持有本公司不少於（賦於本公司股東大會上之投票權）十分之一繳足股本的本公司股東有權召開本公司股東特別大會。倘董事於上述要求之送達日期二十一日內未有召開會議，代表總投票權半數以上的呈請人可自行召開會議。

召開股東特別大會的書面要求可提交至本公司的香港主要辦事處，地址為香港灣仔港灣道26號華潤大廈1901-02室。

### 於股東大會上提呈議案之程序

根據公司法第79條及第80條，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一（5%）之登記股東（「呈請人」），或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

## COMPANY SECRETARY

The Company Secretary, Mr. Lo Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. Lo, aged 70, was appointed as the Company Secretary with effect from 1st September, 2017. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. He is currently a partner of Messrs. Woo, Kwan, Lee & Lo. Although Mr. Lo is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with Mr. Lo is Mr. Joshua Li, the Chief Financial Officer. Mr. Lo confirmed that he had fulfilled the 15 hours of Continuing Professional Development training required of a solicitor in respect of 2019.

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene special general meeting

In accordance with the Section 74 of the Companies Act 1981 of Bermuda ("Companies Act"), the shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall have the right to convene a special general meeting of the Company. If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists representing more than one half of the total voting rights may themselves convene a meeting.

The written requisition for the special general meeting can be lodged at the Company's principal office in Hong Kong at Room 1901-02, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

### Procedures for shareholders to put forward proposals at a general meeting

Pursuant to the Sections 79 and 80 of the Companies Act, either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionists"), or not less than 100 of such registered shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.



由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於（倘為要求通知的決定議案之呈請）大會舉行前六週或（倘為任何其他呈請）大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

#### 股東提名候選董事的程序

根據本公司公司細則第113條規定，本公司可不時於股東大會透過普通決議案選舉，或授權董事選舉或委任任何人士作為董事以填補臨時空缺或作為增補董事，惟董事人數不得超過本公司股東於股東大會上釐定的上限。

根據本公司公司細則第115條規定，除董事會推選外，退任董事以外之任何人士概不符合資格於任何股東大會上膺選董事一職，除非表明有意提名該人士膺選董事之書面通知及該人士願意參選之書面通知已遞交至本公司。遞交通知的期限最少為七日，由不早於寄發為有關選舉召開的股東大會的通知翌日起至不遲於大會舉行日期前七日為止。

有關董事選舉的詳細程序公佈於本公司網站企業管治項下。

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

#### Procedures for shareholders to propose a person for election as a director

Pursuant to bye-law 113 of the Bye-laws of the Company, the Company may from time to time in general meeting by ordinary resolution elect, or authorize the Directors to elect or appoint, any person to be a Director either to fill a vacancy or to act as an additional Director up to the maximum number of Directors determined by the members in general meeting.

Pursuant to bye-law 115 of the Bye-laws of the Company, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

The detailed procedures regarding the election are published on the Company's website under Corporate Governance section.

### 投資者關係

本公司一貫重視投資者關係活動，相信與股東及投資者有效溝通對幫助投資者瞭解本公司業務表現及策略非常重要。

於二零一九年，我們通過參與不同的活動，增進了股東及投資者對本公司的瞭解。年內，本公司通過投資者會議、諮詢及電話會議等形式，與超過1,000名基金經理及分析員會面，向投資者介紹本公司經營業績、發展戰略及最新業務情況。

本公司歡迎股東及投資者的意見及參與，以書信、電話、傳真或電郵的形式作出的查詢及意見可送交本公司投資者關係部，聯絡資料如下：

華潤燃氣控股有限公司  
香港  
灣仔  
港灣道26號  
華潤大廈1901-02室  
電郵：investor-relations@crgas.com.hk  
電話：852-2593-8200

### Investor Relations

The Company has always recognised the importance of investor relations activities, as it believes that effective communication with shareholders and investors is very important to help investors to gain a better understanding about the Company's business performance and strategies.

In 2019, we hosted different types of activities through which shareholders and investors have increased their understanding about the Company. During the year, the Company met with more than 1,000 fund managers and analysts by means of investor seminars, advisory meetings and telephone conferences to introduce the Company's operating results, development strategies and business updates.

The Company welcomes any suggestions and participation of shareholders and investors. Any enquiries and suggestions may be made by letter, telephone, fax or email to the Investor Relations Department of the Company according to the contact information set out below:

China Resources Gas Group Limited  
Room 1901-02, China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong  
E-mail: investor-relations@crgas.com.hk  
Tel: 852-2593-8200



## 主要業務

本公司為投資控股公司。其主要附屬公司及合營公司的業務分別載於綜合財務報表附註46及附註47。

## 業務審視

有關本集團本年度業務的審視及業務前景的論述、對本集團有重大影響的相關法律及法規的遵從情況，及本集團與主要持分者的關係載於本年報第2至11頁的主席報告、第12至20頁的總裁報告、第24至28頁的管理層討論及分析、第41至59頁的企業管治報告及第60至80頁的董事會報告。有關本集團所面對的主要風險因素及不確定因素的描述載於主席報告及總裁報告以及載於綜合財務報表附註5，而綜合財務報表附註41還提供了本集團的財務風險管理目標及政策。有關以財務關鍵表現指標分析本集團於年內的表現情況載於本年報第21頁至23頁的財務及業務摘要。有關本集團的環境政策及表現，以及本集團的未來發展分別載於本年報第12至20頁的總裁報告，以及第2至11頁的主席報告內。

## 業績

本集團截至二零一九年十二月三十一日止年度的業績載於第91頁的綜合損益及其他全面收益表內。

## 儲備

本集團於年內的儲備變動載於綜合財務報表第94頁的綜合權益變動表。

本公司於二零一九年十二月三十一日可供分派予股東的儲備為8,018,907,000港元。

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and joint ventures are set out in note 46 and note 47 to the consolidated financial statements, respectively.

## BUSINESS REVIEW

Review of the business of the Group during the year and discussion on the Group's prospects, the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders are provided in the Chairman's Statement on pages 2 to 11, Report from the Chief Executive Officer on pages 12 to 20, Management Discussion and Analysis on pages 24 to 28, Corporate Governance Report on pages 41 to 59 and Directors' Report on pages 60 to 80 of this annual report. Description of key risk factors and uncertainties that the Group is facing is provided in the Chairman's Statement and Report from the Chief Executive Officer and note 5 to the consolidated financial statements while the financial risk management objectives and policies of the Group can be found in note 41 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is provided in Financial and Operational Highlights on pages 21 to 23 of this annual report. The Group's environmental policies and performance and future prospects of the Group's business are provided in the Report from the Chief Executive Officer on pages 12 to 20 and the Chairman's Statement on pages 2 to 11 of this annual report respectively.

## RESULTS

The results of the Group for the year ended 31st December, 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 91.

## RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 94 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders at 31st December, 2019, amounted to HK\$8,018,907,000.

## 末期股息

董事議決建議派付末期股息每股72港仙，連同已於二零一九年十月派付的中期股息每股15港仙，二零一九年的合共分派為每股87港仙（二零一八年：每股77港仙）。

待股東於即將舉行的股東週年大會上批准後，末期股息將於二零二零年六月十五日向於二零二零年五月二十八日名列本公司股東名冊的股東支付。

## 股息政策

在提議任何股息派付時，董事會亦應當考慮下述條件，包括：

- 本公司及其附屬公司（合稱「本集團」）的實際及預期財務業績；
- 股東的利益；
- 總體商業條件及戰略；
- 本公司以及本集團下屬每個成員的留存收益及可分配儲備金；
- 本集團之債務權益比率、股本回報比率，以及施加於本集團的財務限制所處之水平；
- 任何合同上對於本公司向其股東派付股息或本公司之附屬公司向本公司派付股息之限制；

## FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 72 HK cents per share. Together with the interim dividend of 15 HK cents per share paid in October 2019, total distribution for 2019 would thus be 87 HK cents per share (2018: 77 HK cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting, the final dividend will be payable on 15th June, 2020 to shareholders whose names appear on the register of members of the Company on 28th May, 2020.

## DIVIDEND POLICY

In proposing any dividend payment, the Board shall also take into account the following criteria, including:

- the Company and its subsidiaries' (collectively, the "Group") actual and expected financial performance;
- shareholders' interests;
- general business conditions and strategies;
- retained earnings and distributable reserves of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
- any contractual restrictions on payment of dividends by the Company to its shareholders or by the Company's subsidiaries to the Company;

- 本集團之預期營運資本需求以及未來擴張計劃；
  - 於宣佈股息時之流動性及未來之承諾情況；
  - 稅務考慮；
  - 對本集團信用可靠程度之潛在影響；
  - 法律及合規限制；
  - 總體經濟狀況、本集團業務的商業週期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及
  - 董事會認為適當的其他因素。
- the Group's expected working capital requirements and future expansion plans;
  - liquidity position and future commitments at the time of declaration of dividend;
  - taxation considerations;
  - possible effects on the Group's creditworthiness;
  - statutory and regulatory restrictions;
  - general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
  - other factors that the Board deems appropriate.

董事會可以參照百慕達一九八一年公司法及本公司細則，不時向股東派付中期股息。

The Board may from time to time pay to the shareholders such interim dividends subject to the Companies Act 1981 of Bermuda and the Bye-laws of the Company.

除中期股息情況外，本公司宣佈的任何股息必須於股東週年大會上經股東的普通決議案予以批准，且不得超過董事會所建議的股息數額。

Except in the case of interim dividend, any dividends declared by the Company must be approved by an ordinary resolution of shareholders at an annual general meeting and must not exceed the amount recommended by the Board.

參照及依據百慕達一九八一年公司法及本公司細則，股息可以現金或股份形式派發。

Dividends may be distributed in the form of cash or shares subject to and in accordance with the Companies Act 1981 of Bermuda and the Bye-laws of the Company.

### 暫停辦理股份過戶登記

本公司將於二零二零年五月十八日至二零二零年五月二十二日（包括首尾兩天）期間，暫停辦理股份過戶登記。為確定有權出席擬於二零二零年五月二十二日舉行之股東週年大會並於會上投票之股東之身份，填妥的過戶表格連同有關股票，最遲須於二零二零年五月十五日下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓。

待股東於股東週年大會上通過後，所建議之末期股息將派予於二零二零年五月二十八日名列本公司股東名冊內之股東，並且本公司將於二零二零年五月二十八日暫停辦理股份過戶登記。為符合享有建議之末期股息之資格，填妥的過戶表格連同有關股票，最遲須於二零二零年五月二十七日下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓。

### 資本結構

於年終，本公司的法定股本為10億港元，分為100億股每股面值0.10港元的股份，其中2,224,012,871股股份已發行及繳足，而本集團的儲備為26,573,036,000港元。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 18th May, 2020 to 22nd May, 2020, both days inclusive. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 22nd May, 2020, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 15th May, 2020.

Subject to the approval of shareholders at the annual general meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on 28th May, 2020 and the register of members of the Company will be closed on 28th May, 2020. In order to qualify for the proposed final dividend, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 27th May, 2020.

### CAPITAL STRUCTURE

As at the end of the year, the authorized share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each, of which 2,224,012,871 shares had been issued and fully paid, and the reserves of the Group was HK\$26,573,036,000.

## 重大投資事項

於二零一九年，本公司繼續進行新併購活動並為13個城市燃氣項目投資或支付7.0億港元。當中大部分項目由本集團全資或過半數擁有。截至二零一九年十二月三十一日，華潤燃氣的業務覆蓋251個城市燃氣項目及業務網點遍及22個中國省份，包括3個直轄市、14個省會城市及73個地級市。

此外，截至二零一九年十二月三十一日，本公司已宣佈或董事會已批准另外5個建議投資的城市燃氣分銷及相關項目，其建議投資額為32.6億港元。

## 持續經營業務

按目前的財政預測和可供動用的備用額計算，本集團具備充裕財務資源在可見將來持續經營業務。因此，編製綜合財務報表時繼續採用持續經營業務基準。

## 銀行及其他借貸

本集團於二零一九年十二月三十一日的銀行及其他借貸詳情載於綜合財務報表附註30。

## 財務概要

本集團過去五個財政期間的財務概要載於本年報第242頁。

## 物業、廠房及設備

本集團於年內的物業、廠房及設備以及投資物業變動詳情分別載於綜合財務報表附註14及附註15。

## SIGNIFICANT INVESTMENTS

During 2019, the Company continued to make new acquisitions and invested or paid HK\$700 million in 13 city gas projects. Most of these projects are either wholly owned or majority owned by the Group. As at 31st December, 2019, CR Gas portfolio included 251 city gas projects and its footprint covered 22 Chinese provinces and included 3 direct administrative municipalities, 14 provincial capitals and 73 prefecture level cities.

In addition, as at 31st December, 2019, the Company has announced or the Board has approved another 5 proposed city gas distribution and related projects with proposed investments of HK\$3.26 billion.

## GOING CONCERN

On the basis of current financial projections and facilities available, the Group has adequate financial resources to continue its operation for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the consolidated financial statements.

## BANK AND OTHER BORROWINGS

The particulars of bank and other borrowings of the Group as at 31st December, 2019 are set out in Note 30 to the consolidated financial statements.

## FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on page 242 of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in note 14 and note 15 to the consolidated financial statements, respectively.



## 無形資產

本集團於年內的商譽及經營權變動詳情分別載於綜合財務報表附註20及附註21。

## 主要客戶及供應商

截至二零一九年十二月三十一日止年度，本集團五大客戶合共佔本集團營業總額不足10%。

董事、彼等的緊密聯繫人或據董事所知任何擁有本公司股本5%以上的股東概無擁有本集團五大客戶或供應商的任何權益。

## 慈善捐助

於年內，本集團以現金及不同形式的實物作出的慈善捐助總額約為9,437,148港元（二零一八年：6,336,000港元）。

## 董事及服務合同

本公司於年內及截至本年報刊發當日的董事為：

### 執行董事：

史寶峰先生  
葛彬先生

### 非執行董事：

王傳棟先生（於二零一九年一月三十一日獲調任為非執行董事）  
陳鷹先生  
王彥先生  
溫雪飛女士  
景世青先生

## INTANGIBLE ASSETS

Details of the movements in the goodwill and operating rights of the Group during the year are set out in note 20 and note 21 to the consolidated financial statements, respectively.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2019, the aggregate turnover attributable to the five largest customers accounted for less than 10% of the Group's total turnover.

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) has any interest in any of the Group's five largest customers or suppliers.

## CHARITABLE DONATION

During the year, the Group made donations in cash and in various forms of goods in the total amount of approximately HK\$9,437,148 (2018: HK\$6,336,000).

## DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this annual report are:

### Executive Directors:

Mr. Shi Baofeng  
Mr. Ge Bin

### Non-executive Directors:

Mr. Wang Chuandong (re-designated as Non-executive Director on 31st January, 2019)  
Mr. Chen Ying  
Mr. Wang Yan  
Madam Wan Suet Fei  
Mr. Jing Shiqing

**獨立非執行董事：**

黃得勝先生  
俞漢度先生  
楊玉川先生  
胡曉勇先生（於二零一九年一月三十一日獲委任）

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的年度確認書，確認其於本公司的獨立性，且本公司仍認為該等董事為獨立於本公司的人士。

根據本公司細則第110(A)條，陳鷹先生、王彥先生、黃得勝先生、俞漢度先生須於股東週年大會輪值退任，並合資格膺選連任。

概無任何董事（包括擬於即將舉行的本公司股東週年大會上膺選連任的董事）與本公司或其任何附屬公司訂有本集團不可於一年內不付補償（法定補償除外）而終止的服務合同。

各非執行董事（包括獨立非執行董事）的任期為三年，而根據本公司的公司細則，三分之一的董事須於每次股東週年大會上輪流退任。

**Independent Non-executive Directors:**

Mr. Wong Tak Shing  
Mr. Yu Hon To, David  
Mr. Yang Yuchuan  
Mr. Hu Xiaoyong (appointed on 31st January, 2019)

The Company has received an annual confirmation from each Independent Non-executive Director with each confirming his independence pursuant to rule 3.13 of the Listing Rules and the Company still considers such Directors are independent of the Company.

Pursuant to bye-law 110(A) of the bye-laws of the Company, Mr. Chen Ying, Mr. Wang Yan, Mr. Wong Tak Shing and Mr. Yu Hon To, David shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election.

None of Directors, including Directors proposed for re-election at the forthcoming annual general meeting of the Company, has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The term of office of each Non-executive Director, including Independent Non-executive Director, is for a period of three years subject to requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-laws of the Company.

## 董事於交易、安排及合同的權益

本公司、其附屬公司、控股公司或同系附屬公司概無訂有於本財政年度內或完結時仍然生效而本公司董事或其關連實體於其中直接或間接擁有重大權益的重大交易、安排或合同。

## 董事薪酬

應付各董事的薪酬乃根據各自相關的資格、經驗及專業知識、職責及責任及本公司的業績而定，同時亦會考慮當時的市況。本公司可能授予個別董事花紅及獎勵，以表彰其對本集團所作的貢獻。上述各項構成本公司董事的薪酬政策及長期獎勵。

## 董事所佔證券權益

除下文所披露者外，於二零一九年十二月三十一日，本公司董事、行政總裁及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部的股份、相關股份或債權證中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

### (a) 於本公司已發行普通股的權益

於二零一九年十二月三十一日，概無董事或本公司最高行政人員於本公司的股份、相關股份或債權證中，擁有本公司的股份、相關股份及債權證的權益及淡倉。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There was no transaction, arrangement or contract of significance (to which the Company or its subsidiary or its holding company or its fellow subsidiary was a party) subsisting during or at the end of the financial year in which a Director of the Company or his/her connected entity is or was materially interested, either directly or indirectly.

## DIRECTORS' REMUNERATION

The remuneration payable to each Director is based on his relevant qualifications, experience and expertise, his duties and responsibilities and performance of the Company. The current market situation will also be taken into account. Bonus and incentive awards may be granted to individual Directors in recognition of their contribution to the Group. All the aforesaid form the remuneration policy and long term incentive for Directors of the Company.

## DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31st December, 2019, none of the Directors, chief executive of the Company and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

### (a) Interests in issued ordinary shares of the Company

As at 31st December, 2019, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company.

(b) 於本公司相聯法團華潤啤酒(控股)有限公司(「華潤啤酒」)已發行普通股及相關股份的權益

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王彥先生 Mr. Wang Yan	好倉 Long position	167,999	0.0052%
附註:	Notes:		
1. 此為於二零一九年十二月三十一日所持華潤啤酒普通股及相關股份好倉總額佔華潤啤酒全部已發行股份的百分比。	1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Beer to the total issued shares of CR Beer as at 31st December, 2019.		
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。	2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.		

(c) 於本公司相聯法團華潤置地有限公司(「華潤置地」)已發行普通股及相關股份的權益

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
陳鷹先生 Mr. Chen Ying	好倉 Long position	500,000	0.0070%
附註:	Notes:		
1. 此為於二零一九年十二月三十一日所持華潤置地普通股及相關股份好倉總額佔華潤置地全部已發行股份的百分比。	1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRL to the total issued shares of CRL as at 31st December, 2019.		
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。	2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.		

(d) 於本公司相聯法團華潤電力控股有限公司（「華潤電力」）已發行普通股及相關股份的權益

(d) **Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited (“CRP”), an associated corporation of the Company**

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王彥先生 Mr. Wang Yan	好倉 Long position	44,000	0.0009%
附註：	Notes:		
1. 此為於二零一九年十二月三十一日所持華潤電力普通股及相關股份好倉總額佔華潤電力全部已發行股份的百分比。	1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued shares of CRP as at 31st December, 2019.		
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。	2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.		

(e) 於本公司相聯法團華潤水泥控股有限公司（「華潤水泥」）已發行普通股及相關股份的權益

(e) **Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited (“CR Cement”), an associated corporation of the Company**

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
陳鷹先生 Mr. Chen Ying	好倉 Long position	230,000	0.0033%
附註：	Notes:		
1. 此為於二零一九年十二月三十一日所持華潤水泥普通股及相關股份好倉總額佔華潤水泥全部已發行股份的百分比。	1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Cement to the total issued shares of CR Cement as at 31st December, 2019.		
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。	2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.		



(f) 於本公司相聯法團華潤醫藥集團有限公司（「華潤醫藥」）已發行普通股及相關股份的權益

(f) **Interests in issued ordinary shares and underlying shares of China Resources Pharmaceutical Group Limited (“CR Pharm”), an associated corporation of the Company**

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王彥先生 Mr. Wang Yan	好倉 Long position	2,000	0.0001%
附註：	Notes:		
1. 此為於二零一九年十二月三十一日所持華潤醫藥普通股及相關股份好倉總額佔華潤醫藥全部已發行股份的百分比。	1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Pharm to the total issued shares of CR Pharm as at 31st December, 2019.		
2. 此等權益現由有關董事之配偶持有。	2. All interests disclosed above are being held by the spouse of the Director concerned.		

## 長期獎勵計劃

於二零零八年十二月一日，本公司採納一項股份購回現金獎勵計劃（「獎勵計劃」），據此，本集團或投資公司的經甄選僱員皆有權根據計劃規則參加獎勵計劃。投資公司乃指任何一家由本公司直接或間接擁有5%或以上歸屬權益的公司（「投資公司」），就計算歸屬權益百分比而言，在投資公司所持有權益的百分比須乘以本集團透過其他公司持有該權益的該等中間公司的百分比。

獎勵計劃旨在嘉許若干僱員的貢獻及鼓勵彼等作出貢獻，並提供獎勵及協助本集團及投資公司挽留其現有僱員及延聘更多僱員，並就達到本公司的長期商業目標向彼等提供直接經濟利益。除非被董事會提前終止，獎勵計劃自採納日期起十年內有效。根據獎勵計劃授出獎勵股份及於其整個有效期內授予經甄選僱員獎勵股份的總數上限分別以本公司不時已發行股本的5%及0.5%為限。

## LONG TERM AWARD SCHEME

On 1st December, 2008, the Company adopted a share repurchased cash award scheme (the “Incentive Award Scheme”), pursuant to which selected employees of the Group or investee companies (being any company in which the Company directly or indirectly owns 5% or more attributable equity interests (the “Investee Company”), and in calculating the percentage interest so attributed, the percentage interest held in the Investee Company shall be multiplied by the percentage interest in each level of entity through which such interest is held by the Group), are entitled to participate in the Incentive Award Scheme pursuant to the scheme rules.

The purpose of the Incentive Award Scheme is to recognise and motivate the contribution of certain employees and to provide incentives and to enable the Group and the Investee Company in retaining their existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company. Unless early termination by the Board, the Incentive Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum aggregate numbers of award shares which can be awarded under the Incentive Award Scheme and to a selected employee throughout its duration are limited to 5% and 0.5% of the issued share capital of the Company from time to time respectively.

根據獎勵計劃規則，本公司已委託中銀國際英國保誠信託有限公司為受託人（「受託人」），據此，受託人將於市場上以本集團授出的現金購入現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按獎勵計劃的條文歸屬該相關經甄選僱員為止。受託人於二零零九年四月七日以總成本約253,534,680港元（包括交易成本）購買合共70,000,000股股份（佔於收購日期本公司已發行股本約4.95%）。本公司並未計劃購買獎勵計劃項下的任何其他股份。

於二零一零年三月十六日，本公司修訂獎勵計劃，因此根據獎勵計劃授予現金而非獎勵股份。本公司將動用出售獎勵股份的所得款項，該等獎勵股份由受託人持有作為根據計劃授出的獎勵。該等獎勵須經本公司薪酬委員會批准及現金獎勵僅於達成授予獎勵日期規定的有關歸屬條件後作出。

於二零一八年十二月一日，該計劃已到期，公司正在着手關閉該計劃。本公司於二零一九年未有授出獎勵股份。受託人所持獎勵股份的變動詳情如下：

Pursuant to the rules of the Incentive Award Scheme, the Company has appointed BOCI-Prudential Trustee Limited as trustee (the "Trustee"), pursuant to which existing shares will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Incentive Award Scheme. A total of 70,000,000 shares were purchased at an aggregate cost of approximately HK\$253,534,680 (including transaction costs) on 7th April, 2009, representing approximately 4.95% of the issued share capital of the Company as at date of acquisition. The Company does not intend to purchase any further share under the Incentive Award Scheme.

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of award shares will be awarded under the Incentive Award Scheme. The Company will utilize the proceeds generated from disposal of the award shares held by the Trustee for the awards made under the scheme. The awards will be subject to the approval of the Company's Remuneration Committee and the cash under the award will only be given upon fulfillment of relevant vesting conditions imposed on the date of grant of the award.

The Scheme expired on 1st December, 2018 and the Company was working on the closure of the Scheme. During 2019, the Company did not grant any award share. Details of the movement of the award shares held by the Trustee are as follows:

		獎勵股份數目 Number of award shares
於二零零九年四月七日購買	Purchased on 7th April, 2009	70,000,000
於二零一零年授出及出售	Granted and disposed of during 2010	(1,818,000)
於二零一一年授出及出售	Granted and disposed of during 2011	(7,741,496)
於二零一二年授出及出售	Granted and disposed of during 2012	(6,893,520)
於二零一三年授出及出售	Granted and disposed of during 2013	(2,268,500)
於二零一四年授出及出售	Granted and disposed of during 2014	(1,905,100)
於二零一五年授出及出售	Granted and disposed of during 2015	(1,310,000)
於二零一六年授出及出售	Granted and disposed of during 2016	(2,266,000)
於二零一七年授出及出售	Granted and disposed of during 2017	(0)
於二零一八年授出及出售	Granted and disposed of during 2018	(0)
於二零一九年授出及出售	Granted and disposed of during 2019	(0)
於二零一九年十二月三十一日的結餘	Balance as at 31st December, 2019	45,797,384

## 關連交易

本公司已與多名關連人士訂立若干關連交易，有關詳情載述如下：

### 持續關連交易

年內，本集團成員公司曾與關連人士進行持續關連交易，而該等交易須遵守上市規則第14A.71條之申報規定，有關詳情於下文概述。本公司的核數師獲委任根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱過去財務資料以外的核證委聘」及參考實務說明第740號「香港上市規則項下持續關連交易的核數師函件」就本集團的持續關連交易出具報告。根據主板上市規則第14A.56條，核數師已對本集團以下所披露的持續關連交易的審查結果及結論發出無保留函件。獨立非執行董事已審閱持續關連交易，並確認該等持續關連交易乃：

- (i) 於本集團一般和日常業務中進行；
- (ii) 按一般商業條款或更佳條款進行；及

## CONNECTED TRANSACTIONS

The Company has entered into certain connected transactions with a number of connected persons, details of which are set out below:

### Continuing Connected Transactions

During the year, members of the Group have entered into continuing connected transactions with connected persons which are subject to the reporting requirements under rule 14A.71 of the Listing Rules, details of which are summarised herein below. The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group as below in accordance with Main Board Listing Rule 14A.56. The Independent Non-executive Directors have reviewed the continuing connected transactions and confirmed that the continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and

(iii) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

上述持續關連交易詳情及截至二零一九年十二月三十一日止年度產生的實際金額或每日最高金額概述如下：

(iii) according to the agreements governing them, and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Details of the above-mentioned continuing connected transactions and the actual amount incurred for the year ended 31st December, 2019 or the maximum daily amount are summarised as follows:

截至  
 二零一九年  
 十二月三十一日  
 止年度  
 For the year  
 ended  
 31st December,  
 2019

#### 買賣協議

(年度上限：人民幣746,092,000元)

本公司多家附屬公司自山西天然氣股份有限公司（一家於中國成立的有限責任公司，分別為本公司有關附屬公司（即陽泉華潤燃氣有限公司、大同華潤燃氣有限公司、洪洞華潤恒富燃氣有限公司、霍州華潤燃氣有限公司及陽曲華潤燃氣有限公司（全部協議於二零一八年十二月三十一日訂立並自二零一九年一月一日起生效）的主要股東）採購天然氣，為期3年。

於二零一八年十二月三十一日該等本公司附屬公司與山西天然氣股份有限公司就採購及供應天然氣訂立新協議，為期3年。

#### Sale and Purchase Agreement

(Annual Cap: RMB746,092,000)

Purchase of natural gas for 3 years by a number of subsidiaries of the Company from Shanxi Natural Gas Limited (山西天然氣股份有限公司), a limited liability company established in the PRC which is the substantial shareholder of the related subsidiaries of the Company, namely Yangquan China Resources Gas Limited, Datong China Resources Gas Co., Ltd, Hongdong China Resources Hengfu Gas Co., Ltd., Huozhou China Resources Gas Co., Ltd. and Yangqu China Resources Gas Co., Limited (all agreements entered on 31st December, 2018 and effective from 1st January, 2019).

On 31st December, 2018, these subsidiaries of the Company entered into new agreements with Shanxi Natural Gas Limited for the purchase and supply of natural gas for a further term of 3 years.

人民幣667,281,000元  
 RMB667,281,000

截至二零一九年  
 十二月三十一日  
 止年度的每日最高金額  
 Maximum daily amount  
 during the year ended  
 31st December,  
 2019

#### 戰略合作協議

(年度上限：人民幣1,700,000,000元)

(i)(a) 於二零一八年十二月三十一日，本公司就使用商業銀行服務與珠海華潤銀行股份有限公司（「華潤銀行」）（一間總部設於珠海的城市銀行）訂立一份協議，自二零一九年一月一日起生效，為期3年（除非期限經進一步延長）。華潤股份有限公司（「華潤股份」）持有華潤銀行及本公司控股權益。

於二零一八年十二月三十一日，本公司就自華潤銀行獲取存款及非存款服務訂立一項新協議，為期3年（除非期限經進一步延長）。

(i)(b) 除了存款服務外，本公司使用華潤銀行之商業銀行服務。

(ii) 於二零一八年十二月三十一日，本公司就使用信託服務與華潤深國投信託有限公司（「華潤信託」）訂立協議，自二零一九年一月一日起生效，為期3年（除非期限經進一步延長）。華潤股份持有華潤信託及本公司控股權益。

於二零一八年十二月三十一日，本公司就自華潤信託獲取非存款服務訂立一項新協議，為期3年（除非期限經進一步延長）。

#### Strategic Cooperation Agreements

(Annual Cap: RMB1,700,000,000)

(i)(a) On 31st December, 2018, the Company entered into an agreement in respect of the use of commercial bank services with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank"), a municipal bank headquartered in Zhuhai, for 3 years effective from 1st January, 2019 (unless extended for a further period). China Resources Co., Limited ("CRC") has a controlling interest of CR Bank and the Company.

On 31st December, 2018, the Company entered into a new agreement in respect of deposit and non-deposit services received from CR Bank for 3 years (unless extended for a further period).

(i)(b) Other than deposit services, the Company utilised commercial banking services provided by CR Bank.

(ii) On 31st December, 2018, the Company entered into an agreement in respect of the use of the trust services with China Resources SZITIC Trust Co., Ltd., ("CR Trust"), for 3 years effective from 1st January, 2019 (unless extended for a further period). CRC has a controlling interest of CR Trust and the Company.

On 31st December, 2018, the Company entered into a new agreement in respect of non-deposit services received from CR Trust for 3 years (unless extended for a further period).

人民幣1,285,779,000元  
RMB1,285,779,000

人民幣200,000,000元  
RMB200,000,000

不適用  
N/A



截至二零一九年  
 十二月三十一日  
 止年度的每日最高金額  
 Maximum daily amount  
 during the year ended  
 31st December,  
 2019

**框架貸款協議**

(年度上限：人民幣1,700,000,000元)

- (i) 於二零一六年十二月二十二日，本公司就本公司（及其任何附屬公司（惟於中國成立的實體除外）與華潤（集團）有限公司（「華潤集團公司」）、任何華潤股份及華潤集團公司的公司及其各自的任何附屬公司（於聯交所主板上市的公司）（本公司除外）（「華潤集團上市公司」）及其任何附屬公司有關港元、人民幣或美元貸款的集團內部借貸訂立協議，為期3年（除非期限經進一步延長）。
- (ii) 於二零一六年十二月二十二日，本公司就本公司於中國成立之任何附屬公司及華潤股份（及華潤股份於中國成立之任何附屬公司，不包括華潤銀行、華潤信託及本公司的任何附屬公司）或華潤集團上市公司有關人民幣貸款的集團內部借貸訂立協議，為期3年（除非期限經進一步延長）。
- (iii) 於二零一九年十二月十八日，本公司就港元、人民幣、美元及人民幣貸款訂立新協議，自二零二零年一月一日起生效，為期3年（除非期限經進一步延長）。

**Framework Loan Agreements**

**(Annual Cap: RMB1,700,000,000)**

- (i) On 22nd December, 2016, the Company entered into an agreement in respect of the intra-group lending between the Company (and any of its subsidiaries but exclude entity established in the PRC) and China Resources (Holdings) Company Limited ("CRH"), any company in the CRC, CRH and its respective subsidiaries, which is listed on the Main Board of the Stock Exchange, other than the Company ("China Resources Group listed company") and any of its subsidiaries in respect of Hong Kong dollars, RMB or, United States dollars loan for 3 years (unless extended for a further period).
- (ii) On 22nd December, 2016, the Company entered into an agreement in respect of the intra-group lending between any PRC established subsidiary of the Company and CRC (and any PRC established subsidiary of CRC, excluding CR Bank, or Trust and any subsidiaries of the Company) or a China Resources Group listed company in respect of RMB loan for 3 years (unless extended for a further period).
- (iii) On 18th December, 2019, the Company entered into a new agreement in respect of Hong Kong dollars, RMB, US dollars and RMB loan for 3 years effective from 1st January, 2020 (unless extended for a further period).

不適用  
N/A

人民幣1,504,314,000元  
RMB1,504,314,000

不適用  
N/A

### 關連人士交易

在正常業務過程中進行的重大關連人士交易詳情載於綜合財務報表附註40。根據上市規則定義，部分該等交易構成關連交易，有關交易載列如下：

		二零一九年 2019 千港元 HK\$'000
銷售予附屬公司的非控股股東	Sales to non-controlling shareholders of subsidiaries	379,893
於同系附屬公司所存放的存款利息收入	Interest income from deposits placed in a fellow subsidiary	8,670
向同系附屬公司提供的貸款利息收入	Interest income from loan to a fellow subsidiary	39,205
向中間控股公司提供的貸款利息收入	Interest income from loan to an intermediate holding company	16,739
購自附屬公司的非控股股東（附註）	Purchase from non-controlling shareholders of subsidiaries (Note)	742,777
已付同系附屬公司的租金開支	Rental expenses paid to fellow subsidiaries	-
已付附屬公司非控股股東的租金開支	Rental expenses paid to non-controlling shareholders of subsidiaries	392
已付中間控股公司的利息開支	Interest expenses paid to an intermediate holding company	89,364

附註：包括自山西天然氣股份有限公司採購天然氣。

### Related Party Transactions

Details of the material related party transactions in normal course of business are set out in note 40 to the consolidated financial statements. Some of these transactions constitute connected transactions as defined under the Listing Rules which are set out as follows:

Note: Included purchases of natural gas from Shanxi Natural Gas Limited.

本公司確認，於截至二零一九年十二月三十一日止年度，其已遵守上市規則第14A章的披露規定。

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31st December, 2019.

### 主要股東

除下文所披露者外，於二零一九年十二月三十一日，董事及本公司行政總裁並不知悉任何人士（並非董事或本公司行政總裁）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或記錄於本公司遵照證券及期貨條例第336條存置之股東名冊的權益或淡倉：

### SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, the Directors and chief executive of the Company are not aware that there was any party (other than a Director or chief executive of the Company), who, as at 31st December, 2019 had an interest or short position in the shares and 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 which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

於本公司的好倉

Long Position in the Company

股東名稱 Name of shareholder	身份 Capacity	權益性質 Nature of interest	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
華潤集團(燃氣)有限公司 (「華潤集團燃氣」) <sup>2</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 Long position	1,407,828,991	63.30%
CRH (Gas) Limited (「CRH Gas」) <sup>2</sup>					
華潤(集團)有限公司 <sup>2</sup> China Resources (Holdings) Company Limited <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
CRC Bluesky Limited (「CRC Bluesky」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
華潤股份有限公司(「華潤股份」) <sup>2</sup> China Resources Inc. (formerly known as China Resources Co., Limited (「CRCL」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
中國華潤有限公司(「中國華潤」) <sup>2</sup> China Resources Company Limited (「CRNC」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
The Capital Group Companies, Inc. <sup>3</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	245,316,000	11.03%
Capital Research and Management Company <sup>3</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 Long position	245,316,000	11.03%

附註：

Notes:

- 此為於二零一九年十二月三十一日所持股份好倉總額佔本公司全部已發行股份的百分比。
- 華潤集團燃氣及合貿有限公司分別於本公司1,407,828,991股股份及14,470,000股股份中擁有直接權益，該兩家公司均為華潤(集團)有限公司的全資附屬公司。因此，華潤(集團)有限公司被視作於本公司的1,422,298,991股股份中擁有權益。華潤(集團)有限公司為CRC Bluesky的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤(集團)有限公司、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,422,298,991股股份中擁有權益。
- Capital Research and Management Company為The Capital Group Companies, Inc.的全資附屬公司，因此，The Capital Group Companies, Inc.被視作於本公司的245,316,000股股份中擁有權益。

- This represents the percentage of aggregate long position in shares to the total issued shares of the Company as at 31st December, 2019.
- CRH Gas and Commotra Company Limited directly interested in 1,407,828,991 shares and 14,470,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is therefore deemed to be interested in 1,422,298,991 shares of the Company. China Resources (Holdings) Company Limited is a wholly-owned subsidiary of CRC Bluesky, which is in turn wholly-owned by CRCL. CRCL is a wholly-owned subsidiary of CRNC. China Resources (Holdings) Company Limited, CRC Bluesky, CRCL and CRNC are therefore deemed to have interest in 1,422,298,991 shares of the Company.
- Capital Research and Management Company is a wholly-owned subsidiary of The Capital Group Companies, Inc. The Capital Group Companies, Inc. is therefore deemed to have interest in 245,316,000 shares of the Company.

### 控股股東的特定履約責任

於二零一五年八月六日，本公司（作為借款人）與一家銀行就一項10億港元的3年期貸款融資訂立融資協議。該貸款融資為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。

根據上述融資協議及融資函件，本公司控股股東華潤（集團）有限公司須於任何時間直接或間接實益合共擁有不少於本公司已發行股本的50%（「特定履約責任」）。倘違反上述特定履約責任將構成違約事項，屆時相關銀行將宣佈終止其義務及／或宣佈所有未償還款項連同有關應計利息及其他本公司應付款項即時到期支付。

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 6th August, 2015, the Company, as borrower, entered into a facility agreement in relation to a HK\$1,000 million 3-year term loan facility with a bank. The loan facility is unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of the facility agreement.

Pursuant to the aforesaid facility agreements and facility letter, the controlling shareholder of the Company, China Resources (Holdings) Company Limited is required, at all times, to hold an aggregate beneficial ownership (directly or indirectly) of not less than 50% in the issued share capital of the Company (the "Specific Performance Obligation"). It will be an event of default if the Specific Performance Obligation is breached; and in such case, the relevant banks shall declare the commitments to be cancelled and/or declare all outstanding amounts together with interests accrued thereon and all other sums payable by the Company to be immediately due and payable.

### 董事認購股份或債權證的權利

除本報告所披露者外，本公司、其母公司、或其任何附屬公司或同系附屬公司於年內概無參與任何安排，使董事得以藉購入本公司或其他公司之股份或債權證而獲取利益。

### 獲准許之彌償條文

除法規的任何規定令細則的規定無效外，本公司其時的董事會、主席、副主席、董事總經理、替任董事、秘書及其他高級人員及其時處理本公司任何事務的受託人（如有），以及彼等各自的遺囑執行人或遺產管理人，將獲以本公司資產作為彌償保證及擔保，使其不會因彼等或彼等任何一方、彼等或彼等任何一方的遺囑執行人或遺囑管理人於執行或有關執行彼等各自的職務或信託職責或假定職責時作出、同意或遺漏的任何行為而將會或可能招致或蒙受的任何訴訟、費用、收費、損失、損害及開支而蒙受損害，惟因彼等本身的有意疏忽、失責、舞弊及不誠實行為而招致或蒙受者（如有）則作別論。

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

### 股票掛鈎協議

除本報告所披露者外，本公司於年內或年結日概無訂立任何股票掛鈎協議。

### 購回、出售或贖回本公司的上市證券

除本報告所披露者外，截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無購回、出售或贖回本公司任何證券。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year was the Company, its parent company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### PERMITTED INDEMNITY PROVISION

Save and except so far as the provisions of the Bye-law shall be avoided by any provisions of the Statutes, the Board, President, Vice-president, Managing Directors, alternate Directors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the Directors of the Company.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in this report, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Other than as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the year ended 31st December, 2019.

### 優先購買權

雖然百慕達法例並無任何對優先購買權之限制，惟本公司之公司細則並無為此等權利作出規定。

### 公眾持股量

誠如本公司於二零一九年四月二十五日所公告，本公司之公眾持股量已跌至低於上市規則第8.08(1)(a)條規定本公司全部已發行股本之25%須由公眾人士持有之水平。

本公司管理層現與相關各方商討恢復公眾持股量至合理水平之可行措施。本公司將於適當時候刊發有關恢復公眾持股量之公告。

### 核數師

德勤•關黃陳方會計師行於本公司二零一八年股東週年大會結束後退任。

本年度的財務報表已經由安永會計師事務所審核，並將於本公司即將舉行的股東週年大會上提呈決議案，續聘安永會計師事務所為本公司核數師。

代表董事會  
華潤燃氣控股有限公司  
主席  
王傳棟

香港，二零二零年三月二十七日

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws although there are no restrictions against such rights under the laws of Bermuda.

### PUBLIC FLOAT

An announced by the Company on 25th April, 2019, the public float of the Company has fallen below 25% of the total issued share capital of the Company held by the public as prescribed by Rule 8.08(1)(a) of the Listing Rules.

The management of the Company is still in the process of working out with relevant parties to identify feasible measures for the restorations of the public float to an acceptable level. The Company will make further announcement relating to the restorations of public float as and where approximate.

### AUDITOR

Messrs Deloitte Touche Tohmatsu retired at the conclusion of 2018 annual general meeting of the Company.

The financial statements for the year have been audited by Messrs Ernst & Young. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs Ernst & Young as the auditor of the Company.

On behalf of the Board  
**CHINA RESOURCES GAS GROUP LIMITED**  
Chairman  
**WANG Chuandong**

Hong Kong, 27th March, 2020





致：華潤燃氣控股有限公司  
(於百慕達註冊成立之有限公司)  
各位股東

### 意見

本核數師(以下簡稱「我們」)已審計列載於第91至241頁的華潤燃氣控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

### 意見的基礎

我們已根據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。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充分及適當地為我們的審計意見提供基礎。

安永

To the members of  
**China Resources Gas Group Limited**  
(Incorporated in Bermuda with limited liability)

### Opinion

We have audited the consolidated financial statements of China Resources Gas Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 91 to 241, which comprise the consolidated statement of financial position as at 31st December, 2019, 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 a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December, 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the 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.



#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們對下述各事項在審計中的處理方法的描述也以此為背景。

我們已經履行本報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與該等事項有關的責任。因此，我們的審計包括執行為應對評估的綜合財務報表重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為我們就隨附綜合財務報表發表審計意見提供了基礎。

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, 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. For each matter below, our description of how our audit addressed the matter is provided in the context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

**關鍵審計事項**

**關鍵審計事項在審計中如何處理**

**商譽減值評估**

由於評估獲分配商譽的現金產生單位（「現金產生單位」）的可收回金額涉及重大判斷及假設，因此我們將商譽減值評估認定為關鍵審計事項。

於二零一九年十二月三十一日，商譽賬面值為669,370,000港元。誠如綜合財務報表附註20所披露，業務合併收購的商譽乃分配至預期將因業務合併而獲益的現金產生單位。管理層認為，就商譽減值測試而言，每一間附屬公司代表一個現金產生單位。現金產生單位的可收回金額乃根據使用價值的計算結果釐定，而計算使用價值需要 貴集團估計現金產生單位預計產生的未來現金流量及適當的折現率以計算現值。

我們針對商譽減值評估執行的程序包括：

- 了解管理層於進行現金流量預測時使用的程序及基準，包括重大假設；
- 透過評估 貴公司及業內可資比較組織的資金成本及（倘相關）引入我們的內部估值專家獨立制定折現率預期，並將獨立預期與管理層所使用折現率預期進行比較，評估折現率的適當性；
- 透過比較近期表現及趨勢分析來評估所用現金流量的預測；
- 評估有關減值評估（尤其是對釐定商譽可收回金額存在非常重大影響的關鍵假設）於財務報表內所作披露的充足性。

**Key audit matter**

**How our audit addressed the key audit matter**

**Impairment assessment on goodwill**

We identified the impairment assessment on goodwill as a key audit matter due to the involvement of significant judgements and assumptions in estimating the recoverable amounts of the cash-generated units ("CGUs") to which goodwill has been allocated.

As at 31st December, 2019, the carrying amount of goodwill was HK\$669,370,000. As disclosed in note 20 to the consolidated financial statements, goodwill acquired in a business combination was allocated to CGUs that were expected to benefit from that business combination. The management considered that each subsidiary represents a separate CGU for the purpose of goodwill impairment testing. The recoverable amounts of the CGUs were determined based on the value-in-use calculations, which required the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value.

Our procedures in relation to the impairment assessment on goodwill included:

- Obtaining an understanding of the management's process and basis used in preparing the cash flow forecasts, including significant assumptions;
- Assessing the appropriateness of the discount rate used by assessing the cost of capital of the Company and comparable organisations in the industry, and where relevant, involving our internal valuation specialists to independently develop expectations for the discount rate, and comparing the independent expectations to those used by management;
- Evaluating the cash flow forecasts used, by comparing them to recent performance and trend analysis;
- Assessing the adequacy of the disclosures made in the financial statements on the impairment assessment, specifically on the key assumptions that have the most significant effect on the determination of the recoverable amount of the goodwill.



**關鍵審計事項**

**關鍵審計事項在審計中如何處理**

**收入確認**

由於確認時涉及多項判斷，我們將確認燃氣接駁收入、利潤、合同工程相關資產及合同負債認定為關鍵審計事項。

誠如綜合財務報表附註6、24及28所披露，貴集團於截至二零一九年十二月三十一日止年度錄得燃氣接駁收入10,573,372,000港元，及於二零一九年十二月三十一日分別確認合同工程相關資產3,473,424,000港元及合同負債13,018,460,000港元。

來自燃氣接駁建築合同的收入按完工百分比法確認，並參照年內產生的成本與合同估計成本總額的比例計量，這需要定期評估合同的情況。貴集團管理層須於評估以下各項時運用重大判斷：履行燃氣接駁合同履約義務的進度、合同變量的估值、完成所需成本預測的完整性及準確性以及在此預測時限內履行合同的能力。用於貴集團燃氣接駁確認政策的上述評估程序的複雜性需要重大判斷，並可能對綜合財務報表所呈報的收入、利潤、合同工程相關資產及合同負債造成重大影響。

我們針對確認燃氣接駁收入、利潤、合同工程相關資產及合同負債的程序包括：

- 測試有關批准燃氣接駁工程合同及監督燃氣接駁項目的完成與發展進度的關鍵控制；

**Key audit matter**

**How our audit addressed the key audit matter**

**Revenue recognition**

We identified the recognition of gas connection income, margins, Assets related to contract works and contract liabilities as a key audit matter due to the involvement of a number of judgements in the recognition.

As disclosed in notes 6, 24 and 28 to the consolidated financial statements, the Group recorded gas connection income amounting to HK\$10,573,372,000 for the year ended 31st December, 2019 and recognised assets related to contract works and contract liabilities amounting to HK\$3,473,424,000 and HK\$13,018,460,000, respectively, as at 31st December, 2019.

Revenue from a construction contract for gas connection is recognised using the percentage of completion method, measured by reference to the costs incurred during the year relative to the estimated total costs of the contract, which requires the status of contracts to be assessed on a regular basis. The management of the Group exercises significant judgements in assessing the extent of progress in satisfaction of the performance obligation in gas connection contracts, valuation of contract variations, the completeness and accuracy of forecast costs to complete, and the ability to deliver contracts within forecast timescales. The complexity of the above assessment process applied in the Group's recognition policies on gas connection require significant judgments and could have a material impact on the revenue, margins, Assets related to contract works and contract liabilities reported in the consolidated financial statements.

Our procedures in relation to the recognition of gas connection income, margins, Assets related to contract works and contract liabilities included:

- Testing the key controls over the approval of construction contracts for gas connection and monitoring the stage of completion and development of gas connection projects;

**關鍵審計事項**

**關鍵審計事項在審計中如何處理**

- 與管理層討論以評估確認時所用的假設及釐定工作範圍時涉及的管理層的關鍵判斷；
- 通過審閱各已簽署合同的合同金額及預算總成本與獲批預算以及核查採購發票產生的材料成本及勞務成本以及內部工資單抽樣檢查由項目經理編製的建設進度報告的準確性，並根據已產生成本及預算總成本採用投入法重新計算執行進度；及
- 透過確定是否在不同年度內對同一合同作出任何後期調整評估 貴集團估計履行履約義務的進展的過往準確性，及透過證明已完成合同已獲履行來核證選定合同已完成。

**Key audit matter**

**How our audit addressed the key audit matter**

- Discussing with the management to assess the assumptions used in the recognition and the management's key judgements involved in determining the extent of work;
- Reviewing the construction progress reports on a sample basis prepared by project managers by agreeing the contract sum and budgeted total costs to the respective signed contracts and approved budgets and checking material costs and labour costs incurred to purchase invoices and internal payroll records, and recalculating the performance progress with input method based on the costs incurred and the budgeted total costs; and
- Evaluating the historical accuracy of the Group's estimates on the progress in satisfaction of the performance obligation through identifying if there are any late adjustments on the same contracts across different years and checking completion of selected contracts through evidencing delivery of completed contracts.



**關鍵審計事項**

**關鍵審計事項在審計中如何處理**

**於合營公司的權益**

由於該等投資對 貴集團的綜合財務報表整體而言屬重大，且在確認燃氣接駁收入時涉及多項判斷，可能影響於二零一九年十二月三十一日於合營公司的權益金額及截至該日止年度分佔合營公司業績，因此我們將於合營公司的權益認定為關鍵審計事項。

誠如綜合財務報表附註47所載， 貴集團的主要合營公司從事天然氣、液化氣銷售及燃氣管道接駁業務。誠如綜合財務報表附註17所披露，於二零一九年十二月三十一日於合營公司權益的賬面值及於截至二零一九年十二月三十一日止年度合營公司燃氣接駁收入分別合計為9,505,281,000港元及3,784,339,000港元。

由於涉及上文「收入確認」關鍵審計事項所闡釋的判斷，我們將確認接駁收入視為我們於主要合營公司組成部分審計的重點領域之一。

我們針對於合營公司的權益的程序包括：

- 透過閱讀主要合營公司的財務資料及與其各自的管理層及分部審計團隊討論財務表現、年內發生的重大事件以及於編製其財務資料時所作的關鍵領域判斷了解 貴集團的主要合營公司，以識別及評估對審計 貴集團綜合財務報表屬重大的風險；
- 透過審閱主要合營公司分部審計團隊的審計文件及與彼等討論工作結果來評估自 貴集團主要合營公司分部審計團隊所作工作取得的審計憑證是否充分及適當；及
- 與主要合營公司分部審計團隊配合，執行上文「收入確認」關鍵審計事項所載的程序。

**Key audit matter**

**How our audit addressed the key audit matter**

**Interests in joint ventures**

We identified interests in joint ventures as a key audit matter due to the significance of these investments to the Group's consolidated financial statements as a whole and the involvement of judgements in the recognition of gas connection income which could affect the amount of interests in joint ventures as at 31st December, 2019 and share of results of joint ventures for the year then ended.

The Group's principal joint ventures were engaged in the business of the sale of natural gas, liquefied gas and connection of gas pipelines as set out in note 47 to the consolidated financial statements. As disclosed in note 17 to the consolidated financial statements, the carrying amount of interests in joint ventures as at 31st December, 2019 and the gas connection income of the joint ventures for the year ended 31st December, 2019 were HK\$9,505,281,000 and HK\$3,784,339,000 in aggregate, respectively.

Due to the involvement of judgement explained in the above key audit matter entitled "Revenue recognition", we considered the recognition of connection income as one of our focus areas in the component audits of the significant joint ventures.

Our procedures in relation to the interests in joint ventures included:

- Obtaining an understanding of the Group's significant joint ventures by reading their financial information and discussing with their respective management and component audit teams about the financial performance, significant events which occurred during the year and the key areas of judgement made in preparing their financial information to identify and assess the risks that are significant to the audit of the Group's consolidated financial statements;
- Evaluating the sufficiency and appropriateness of audit evidence obtained from work performed by component audit teams of the significant joint ventures of the Group by reviewing their audit documentation and discussing the results of their work with them; and
- Working with component audit teams of the significant joint ventures to carry out those procedures set out in the above key audit matter entitled "Revenue recognition".



#### 刊載於年報內的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，惟綜合財務報表及我們的核數師報告除外。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於舞弊或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司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，除非貴公司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。

貴公司董事在審核委員會的協助下負責監督貴集團的財務報告過程。

#### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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 the directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.



#### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於舞弊或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。按照《1981年百慕達公司法》第90條我們僅向全體成員報告。除此之外，我們的報告不可用作其他用途。我們並不就我們報告的內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由舞弊或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了職業懷疑態度。我們亦：

- 識別及評估由於舞弊或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因舞弊而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性以及所作會計估計及相關披露的合理性。

#### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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.
- 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.

- 對董事採用持續經營會計基準的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則須在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構及內容（包括披露），以及綜合財務報表是否中肯反映交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審計意見承擔全部責任。
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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



## 獨立核數師報告

### Independent Auditor's Report

從與審核委員會溝通的事項中，我們確定哪些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是Tjen, Michael。

From the matters communicated with the Audit Committee, 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.

The engagement partner on the audit resulting in the independent auditor's report is Tjen, Michael.

安永會計師事務所  
執業會計師  
香港  
二零二零年三月二十七日

*Ernst & Young*  
Certified Public Accountants  
Hong Kong  
27th March, 2020

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一九年十二月三十一日止年度 For the year ended 31st December, 2019

		附註 NOTES	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
收入	Revenue	6	55,835,113	51,165,371
銷售成本	Cost of sales		(41,904,294)	(37,543,643)
毛利	Gross profit		13,930,819	13,621,728
其他收入	Other income	7	1,516,976	936,984
銷售及分銷開支	Selling and distribution expenses		(4,363,509)	(4,131,753)
行政開支	Administrative expenses		(2,836,848)	(2,829,966)
金融資產之減值虧損淨額	Impairment losses on financial assets, net		(78,726)	(66,933)
財務成本	Finance costs	8	(533,587)	(459,632)
應佔合營公司業績	Share of results of joint ventures		520,511	557,324
應佔聯營公司業績	Share of results of associates		235,638	249,297
除稅前溢利	Profit before taxation	9	8,391,274	7,877,049
稅項	Taxation	10	(1,921,821)	(1,988,638)
年內溢利	Profit for the year		6,469,453	5,888,411
年內其他全面收益(開支)	Other comprehensive income (expense) for the year			
隨後可能重新分類至損益的項目	Item that may be subsequently reclassified to profit or loss			
換算產生的匯兌差額	Exchange differences arising on translation		(674,632)	(1,407,968)
隨後不會重新分類至損益的項目	Item that will not be subsequently reclassified to profit or loss			
指定為按公平值計入其他全面 收益的股本投資：	Equity investments designated at fair value through other comprehensive income:			
公平值變動(扣除稅項)	Changes in fair value, net of tax		19,400	(60,287)
年內全面收益總額	Total comprehensive income for the year		5,814,221	4,420,156
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		5,043,477	4,450,101
非控股權益	Non-controlling interests		1,425,976	1,438,310
			6,469,453	5,888,411
以下人士應佔年內全面收益 總額：	Total comprehensive income for the year attributable to:			
本公司擁有人	Owners of the Company		4,391,551	3,197,594
非控股權益	Non-controlling interests		1,422,670	1,222,562
			5,814,221	4,420,156
			港元 HK\$	港元 HK\$
每股盈利	Earnings per share			
基本	Basic		2.32	2.04



## 綜合財務狀況表

### Consolidated Statement of Financial Position

於二零一九年十二月三十一日 At 31st December, 2019

		附註 NOTES	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	<b>33,295,094</b>	30,918,515
投資物業	Investment properties	15	<b>81,727</b>	68,182
使用權資產	Right-of-use assets	16(b)	<b>2,524,679</b>	–
預付租約款項	Prepaid lease payments	16(a)	–	1,926,460
於合營公司的投資	Investments in joint ventures	17	<b>9,505,281</b>	9,510,144
於聯營公司的投資	Investments in associates	18	<b>3,811,134</b>	3,438,449
指定為按公平值計入其他全面 收益的股本投資	Equity investments designated at fair value through other comprehensive income	19	<b>146,258</b>	123,605
商譽	Goodwill	20	<b>669,370</b>	668,860
經營權	Operating rights	21	<b>1,185,695</b>	1,234,006
遞延稅項資產	Deferred tax assets	33	<b>277,336</b>	265,822
經營權按金	Deposits for operating rights		<b>3,143</b>	1,593
使用權資產按金	Deposits for right-of-use assets		<b>139,578</b>	–
預付租約款項按金	Deposits for prepaid lease payments		–	79,256
物業、廠房及設備按金	Deposits for property, plant and equipment		<b>141,609</b>	309,642
			<b>51,780,904</b>	48,544,534
流動資產	Current assets			
存貨	Inventories	22	<b>857,076</b>	940,057
應收貿易賬款及其他應收款	Trade and other receivables	23	<b>11,670,689</b>	10,964,798
合同工程相關資產	Assets related to contract works	24	<b>3,473,424</b>	2,625,560
預付租約款項	Prepaid lease payments	16(a)	–	96,583
已抵押銀行存款	Pledged bank deposits	25	<b>5,208</b>	7,550
銀行結餘及現金	Bank balances and cash	26	<b>13,236,655</b>	10,392,696
			<b>29,243,052</b>	25,027,244
流動負債	Current liabilities			
應付貿易賬款及其他應付款	Trade and other payables	27	<b>21,995,513</b>	18,485,551
合同負債	Contract liabilities	28	<b>13,018,460</b>	12,342,544
政府補助金	Government grants	29	<b>77,953</b>	68,116
銀行及其他借貸	Bank and other borrowings	30	<b>2,031,347</b>	2,634,961
租賃負債	Lease liabilities	16(c)	<b>92,177</b>	–
應付稅項	Taxation payable		<b>739,522</b>	715,910
			<b>37,954,972</b>	34,247,082
流動負債淨額	Net current liabilities		<b>(8,711,920)</b>	(9,219,838)
			<b>43,068,984</b>	39,324,696



## Consolidated Statement of Financial Position

於二零一九年十二月三十一日 At 31st December, 2019

			二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
	附註 NOTES			
資本及儲備	Capital and reserves			
股本	Share capital	34	222,401	222,401
儲備	Reserves		26,573,036	23,858,719
本公司擁有人應佔權益	Equity attributable to owners of the Company		26,795,437	24,081,120
非控股權益	Non-controlling interests		8,561,346	7,527,360
			35,356,783	31,608,480
非流動負債	Non-current liabilities			
政府補助金	Government grants	29	254,107	224,247
銀行及其他借貸	Bank and other borrowings	30	285,261	251,382
租賃負債	Lease liabilities	16(c)	268,990	–
優先票據	Senior notes	31	5,545,404	5,823,508
其他長期負債	Other long-term liabilities	32	243,845	188,647
遞延稅項負債	Deferred tax liabilities	33	1,114,594	1,228,432
			7,712,201	7,716,216
			43,068,984	39,324,696

第91至241頁之綜合財務報表經由董事會於二零二零年三月二十七日批准及授權刊發並由下列人士代表董事會簽署：

The consolidated financial statements on pages 91 to 241 were approved and authorised for issue by the Board of Directors on 27th March, 2020 and are signed on its behalf by:

王傳棟  
WANG CHUANDONG  
董事  
DIRECTOR  
主席  
CHAIRMAN

史寶峰  
SHI BAOFENG  
董事  
DIRECTOR  
總裁  
CHIEF EXECUTIVE OFFICER



## 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度 For the year ended 31st December, 2019

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價	繳入盈餘	資本儲備	匯兌儲備	為獎勵計劃 持有之股份	其他儲備	合併儲備	保留溢利	小計	非控股權益	股本總值
		Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	award scheme	Other reserves	Merger reserve	Retained profits	Sub-total	Non- controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註a) (Note a)	千港元 HK\$'000 (附註b) (Note b)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註c) (Note c)	千港元 HK\$'000 (附註d) (Note d)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一八年一月一日	At 1st January, 2018	222,401	6,378,643	7,388,600	20,535	(80,524)	(166,250)	2,594,262	(8,727,518)	14,451,414	22,081,563	7,176,677	29,258,240
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	4,450,101	4,450,101	1,438,310	5,888,411
按公平值計入其他全面收益的 股本投資公平值變動(扣除稅項)	Change in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(60,287)	-	-	(60,287)	-	(60,287)
年內換算產生的匯兌差額及 其他全面收益	Exchange differences arising on translation and other comprehensive income for the year	-	-	-	-	(1,192,220)	-	-	-	-	(1,192,220)	(215,748)	(1,407,968)
年內全面(開支)收益總額	Total comprehensive (expense) income for the year	-	-	-	-	(1,192,220)	-	(60,287)	-	4,450,101	3,197,594	1,222,562	4,420,156
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	83,720	83,720
已付股息(附註12)	Dividends paid (note 12)	-	-	-	-	-	-	-	-	(1,198,037)	(1,198,037)	-	(1,198,037)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(955,599)	(955,599)
自保留溢利轉讓	Transfer from retained profits	-	-	-	-	-	-	522,291	-	(522,291)	-	-	-
於二零一八年十二月三十一日	At 31st December, 2018	222,401	6,378,643	7,388,600	20,535	(1,272,744)	(166,250)	3,056,266	(8,727,518)	17,181,187	24,081,120	7,527,360	31,608,480
於二零一九年一月一日	At 1st January, 2019	<b>222,401</b>	<b>6,378,643</b>	<b>7,388,600</b>	<b>20,535</b>	<b>(1,272,744)</b>	<b>(166,250)</b>	<b>3,056,266</b>	<b>(8,727,518)</b>	<b>17,181,187</b>	<b>24,081,120</b>	<b>7,527,360</b>	<b>31,608,480</b>
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	5,043,477	5,043,477	1,425,976	6,469,453
按公平值計入其他全面收益的 股本投資公平值變動(扣除稅項)	Change in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	9,794	-	-	9,794	9,606	19,400
年內換算產生的匯兌差額及 其他全面收益	Exchange differences arising on translation and other comprehensive income for the year	-	-	-	-	(661,720)	-	-	-	-	(661,720)	(12,912)	(674,632)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	(661,720)	-	9,794	-	5,043,477	4,391,551	1,422,670	5,814,221
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	13,659	13,659
業務合併(附註37)	Business combination (note 37)	-	-	-	-	-	-	-	-	-	-	141,115	141,115
已付股息(附註12)	Dividends paid (note 12)	-	-	-	-	-	-	-	-	(1,677,234)	(1,677,234)	-	(1,677,234)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(543,458)	(543,458)
自保留溢利轉讓	Transfer from retained profits	-	-	-	-	-	-	573,717	-	(573,717)	-	-	-
於二零一九年十二月三十一日	At 31st December, 2019	<b>222,401</b>	<b>6,378,643</b>	<b>7,388,600</b>	<b>20,535</b>	<b>(1,934,464)</b>	<b>(166,250)</b>	<b>3,639,777</b>	<b>(8,727,518)</b>	<b>19,973,713</b>	<b>26,795,437</b>	<b>8,561,346</b>	<b>35,356,783</b>

## Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度 For the year ended 31st December, 2019

## 附註：

a. 根據本公司於二零一一年五月三十日召開的股東特別大會上批准的特別決議案，金額為**7,388,600,000**港元的股份溢價進賬額已作出削減並轉撥至繳入盈餘。繳入盈餘為可分配儲備並將用於支付股息及《1981年百慕達公司法》容許的其他用途。

b. 資本儲備來自(i)於過往年度向本集團的中間控股公司及同系附屬公司收購合營公司折讓；及(ii)就非控股權益調整的金額與就收購於附屬公司的額外權益所支付的代價之間的差額。

c. 其他儲備包括於中華人民共和國（「中國」）成立的附屬公司的指定按公平值計入其他全面收益的股本投資公平值變動、一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備以及以現金注資方式增加於附屬公司擁有權益方面本集團應佔資產淨值之變動。

一般儲備乃每年自若干附屬公司的除稅後溢利按**5%至10%**的基準分配，並由彼等各自的董事會根據各附屬公司組織章程細則自行釐定。該儲備僅供彌補虧損、撥充資本及擴充生產力和業務之用。

d. 合併儲備指(i)已付現金代價、視為分派至同系附屬公司及本公司所發行股份；與(ii)集團重組中已合併實體之已發行股本及溢價金額之間的差額。

## Notes:

a. Pursuant to the approval of a special resolution at the special general meeting of the Company on 30th May, 2011, the amount of HK\$7,388,600,000 standing to the credit of share premium has been reduced and transferred to the contributed surplus. The contributed surplus is a distributable reserve and will be used for payment of dividends and for such other purposes as allowed by the Companies Act 1981 of Bermuda.

b. The capital reserve arose from (i) discount on acquisition of joint ventures from an intermediate holding company and fellow subsidiaries of the Group in prior years; and (ii) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid for the acquisition of additional interest in subsidiaries.

c. Other reserves comprise the changes in fair value of equity investments designated at fair value through other comprehensive income, general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in the People's Republic of China (the "PRC"), and the changes in net assets attributable to the Group in relation to the increase in ownership interests in subsidiaries through cash injection.

The general reserve is appropriated each year on the basis of 5% to 10% of the profit after taxation of certain subsidiaries as determined by their board of directors in accordance with the Articles of Association of the subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.

d. The merger reserve represented the difference between (i) the cash consideration paid, deemed distribution to a fellow subsidiary and shares issued by the Company; and (ii) the amount of issued capital and premium of the combined entities under group reorganisations.



## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度 For the year ended 31st December, 2019

			二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
	附註 NOTE			
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>			
除稅前溢利	Profit before taxation		<b>8,391,274</b>	7,877,049
調整：	Adjustments for:			
財務成本	Finance costs	8	<b>533,587</b>	459,632
利息收入	Interest income	7	<b>(362,410)</b>	(333,599)
按公平值計入其他全面收益的 股本投資的股息收入	Dividend income from equity investments at fair value through other comprehensive income		<b>(3,213)</b>	(484)
已確認政府補助金	Government grants recognised	7	<b>(100,696)</b>	(114,927)
應佔合營公司及聯營公司溢利 及虧損	Share of profits and losses of joint ventures and associates		<b>(756,149)</b>	(806,621)
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	9	<b>10,793</b>	2,195
出售預付租約款項虧損	Loss on disposal of prepaid lease payments	9	<b>-</b>	1,227
出售使用權資產的虧損	Loss on disposal of right-of-use assets	9	<b>388</b>	-
出售合營公司收益	Gain on disposal of joint ventures	7	<b>(153)</b>	(12,936)
視為出售聯營公司部分權益的 收益	Gain on deemed disposal of partial interest in an associate	7	<b>(224,083)</b>	-
應收貿易賬款減值	Impairment of trade receivables	9	<b>71,607</b>	39,333
其他應收款減值／ (減值撥回)	Impairment/(reversal of impairment) of other receivables	9	<b>(5,435)</b>	27,600
合同資產減值	Impairment of contract assets		<b>12,554</b>	-
物業、廠房及設備折舊	Depreciation of property, plant and equipment	9	<b>1,670,049</b>	1,626,869
使用權資產折舊／ 解除預付租約款項	Depreciation of right-of-use assets/ Release of prepaid lease payments	9	<b>184,556</b>	60,415
投資物業折舊	Depreciation of investment properties	9	<b>3,952</b>	1,803
經營權攤銷	Amortisation of operating rights	9	<b>63,465</b>	53,444
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital		<b>9,490,086</b>	8,881,000
存貨減少／(增加)	Decrease/(increase) in inventories		<b>63,568</b>	(345,006)
應收貿易賬款及其他應收款增加	Increase in trade and other receivables		<b>(851,900)</b>	(344,823)
合同工程相關資產增加	Increase in Assets related to contract works		<b>(921,619)</b>	(368,201)
應付貿易賬款及其他應付款增加	Increase in trade and other payables		<b>1,749,164</b>	1,627,956
合同負債增加	Increase in contract liabilities		<b>962,742</b>	699,048
經營業務產生的現金	Cash generated from operations		<b>10,491,951</b>	10,149,974
已付中國企業所得稅	PRC Enterprise Income Tax paid		<b>(2,001,033)</b>	(1,808,444)
<b>經營業務所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>8,490,918</b>	8,341,530

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
贖回其他存款所得款項	Proceeds from redemption of other deposits	<b>32,740,658</b>	35,453,324
中間控股公司還款	Repayment from an intermediate holding company	<b>555,829</b>	–
已收合營公司股息	Dividends received from joint ventures	<b>295,538</b>	309,960
已收利息	Interest received	<b>364,616</b>	324,179
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>149,345</b>	474,831
已收聯營公司股息	Dividends received from associates	<b>106,904</b>	45,078
取得與物業、廠房及設備有關的政府補助金	Receipt of government grants for property, plant and equipment	<b>146,782</b>	203,479
提取已抵押銀行存款	Withdrawal of pledged bank deposits	<b>2,177</b>	7,253
收購附屬公司	Acquisition of subsidiaries	<b>52,963</b>	–
存放其他存款	Placement of other deposits	<b>(33,036,390)</b>	(35,453,324)
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	<b>(3,919,712)</b>	(5,462,599)
向同系附屬公司提供的貸款墊款	Advances of loans to a fellow subsidiary	<b>(781,611)</b>	(925,222)
向中間控股公司提供的貸款墊款	Advances of loans to an intermediate holding company	–	(573,610)
來自合營公司的還款／ (向合營公司提供的貸款墊款)	Repayment from/(advances of loans to) joint ventures	<b>12,331</b>	(5,659)
向聯營公司提供的貸款墊款	Advances of loans to associates	<b>(50,571)</b>	–
來自非控股權益股東的還款	Repayment from non-controlling interests of shareholders	–	174,218
於合營公司的投資	Investments in joint ventures	<b>(44,467)</b>	(275,334)
於聯營公司的投資	Investment in associates	<b>(3,339)</b>	–
物業、廠房及設備按金	Deposits for property, plant and equipment	<b>(106,162)</b>	(50,789)
使用權資產按金	Deposits for right-of-use assets	<b>(62,054)</b>	–
出售預付租約款項	Disposal of prepaid lease payments	–	9,932
經營權按金	Deposits for operating rights	<b>(1,585)</b>	–
經營權付款	Payments for operating rights	<b>(24,707)</b>	(28,179)
使用權資產／支付預付租約款項	Right-of-use assets/prepaid lease payments made	<b>(271,222)</b>	(378,807)
存放已抵押銀行存款	Placement of pledged bank deposits	–	(3,050)
<b>投資業務所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(3,874,677)</b>	(6,154,319)



## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度 For the year ended 31st December, 2019

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
新增銀行及其他借貸	New bank and other loans	<b>4,882,052</b>	2,634,129
應付中間控股公司款項	Amount due to an intermediate holding company	<b>1,500,000</b>	3,501,781
應付同系附屬公司款項	Amount due to fellow subsidiaries	<b>280,048</b>	–
應付合營公司款項／ (向合營公司還款)	Amount due to/(repayment to) joint ventures	<b>344,869</b>	(65,917)
向聯營公司還款	Repayment to associates	<b>(36,197)</b>	–
償還附屬公司非控股權益	Repayment to non-controlling interests of subsidiaries	<b>(22,343)</b>	(51,318)
非控股股東注資	Contribution from non-controlling shareholders	<b>13,659</b>	83,720
償還銀行及其他借貸	Repayment of bank and other loans	<b>(5,453,814)</b>	(5,322,822)
已付股息	Dividends paid	<b>(1,677,234)</b>	(1,198,037)
已付非控股股東股息	Dividends paid to non-controlling shareholders	<b>(543,458)</b>	(955,599)
已付利息	Interest paid	<b>(504,808)</b>	(425,294)
償還優先票據	Repayment of senior notes	<b>(276,988)</b>	–
租約付款主要部分	Principal portion of lease payments	<b>(118,459)</b>	–
<b>融資業務所用現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,612,673)</b>	(1,799,357)
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,003,568</b>	387,854
<b>年初現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>10,392,696</b>	10,355,981
<b>匯率變動的影響，淨額</b>	<b>Effect of exchange rate changes, net</b>	<b>(159,609)</b>	(351,139)
<b>年終現金及現金等價物， 即銀行結餘及現金</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>13,236,655</b>	10,392,696



## 1. 一般資料

本公司為一家於百慕達註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市，其中間母公司為於香港註冊成立的華潤（集團）有限公司（「華潤集團公司」）；而其最終控股公司為中國華潤有限公司（「中國華潤」）（前稱「中國華潤總公司」），該公司為一家於中華人民共和國（「中國」）成立的公司。本公司註冊辦事處及主要營業地點的地址於本年報內公司資料一節披露。

本公司為一家投資控股公司，其主要附屬公司、合營公司及聯營公司的業務分別載於附註46、47及48。

綜合財務報表以港元（「港元」）呈列，原因為本公司為一家股份於香港聯交所上市的上市公司，而其大部分投資者亦在香港，因此本公司董事認為在呈列本集團經營業績及財務狀況時使用港元更為合適。

## 2. 編製基準

於編製本綜合財務報表時，有見及於二零一九年十二月三十一日本集團的流動負債超逾其流動資產8,711,920,000港元及本集團有資本承擔2,912,944,000港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零一九年十二月三十一日，本集團的銀行及其他借貸合共2,316,608,000港元，其中2,031,347,000港元被分類為流動負債。本公司董事認為，本集團與銀行的良好往績記錄及關係會提升本集團續新借貸融資的能力。

本公司董事認為，經計及本集團未動用的銀行融資15,479,424,000港元及內部產生資金及上述其他因素，本集團有充足營運資金可滿足二零一九年十二月三十一日起計未來十二個月的現時需求。因此，本綜合財務報表以持續經營基準予以編製。

## 1. GENERAL

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's intermediate parent company is China Resources (Holdings) Company Limited ("CRH"), a company incorporated in Hong Kong, and its ultimate holding company is China Resources Company Limited ("CRCL") (formerly known as "China Resources National Corp."), a company established in the People's Republic of China (the "PRC"). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information of the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries, joint ventures and associates are set out in notes 46, 47 and 48, respectively.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") as the Company is a public company with its shares listed on the Stock Exchange in Hong Kong where most of its investors are located, and therefore, the directors of the Company consider that HK\$ is preferable in presenting the operating result and financial position of the Group.

## 2. BASIS OF PREPARATION

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by HK\$8,711,920,000, and the Group had capital commitments of HK\$2,912,944,000 as at 31st December, 2019. As at 31st December, 2019, the Group had bank and other borrowings totalling HK\$2,316,608,000, of which HK\$2,031,347,000 was classified as current liabilities. The directors of the Company are of the opinion that there are good track records and relationship with banks which would enhance the Group's ability on renewing the borrowing facilities.

The directors of the Company are of the opinion that, taking into account of the unutilised banking facilities of HK\$15,479,424,000 and internally generated funds of the Group and the other factors described above, the Group has sufficient working capital for its present requirements for the next twelve months from 31st December, 2019. Accordingly, the consolidated financial statements have been prepared on a going concern basis.



### 3.1 會計政策變更及披露

本集團已就本年度的財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第9號的修訂	具有負補償之預付款項特性
香港財務報告準則第16號	租賃
香港會計準則第19號的修訂	計劃修訂、縮減或清償
香港會計準則第28號的修訂	於聯營公司及合營公司之長期權益
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性
香港財務報告準則二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

除與編製本集團財務報表無關之香港財務報告準則第9號及香港會計準則第19號的修訂及香港財務報告準則二零一五年至二零一七年週期的年度改進外，該等新訂及經修訂香港財務報告準則之性質及影響說明如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃–優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈報及披露租賃之原則，並要求承租人在單一資產負債表模式中計算所有租賃以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號類似之原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團(作為出租人)之租賃並無任何財務影響。

### 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Annual improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS11, HKAS 12 and HKAS 23

Except for the amendments to HKFRS 9 and HKAS 19, and *Annual Improvements to HKFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

### 3.1 會計政策變更及披露 (續)

本集團使用經修訂追溯法採納香港財務報告準則第16號，初始應用日期為二零一九年一月一日。根據該方法，該準則已獲追溯應用，並將首次採納之累計影響確認為對於二零一九年一月一日之期初保留溢利結餘之調整，且二零一八年比較資料並無重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

#### 租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予於一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。當客戶有權從使用已識別資產獲得絕大部分經濟利益以及直接使用已識別資產時，控制權即獲授予。本集團選擇使用過渡性可行權宜方法，以允許該準則僅適用於先前已於初始應用日期根據香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號尚未識別為租賃之合約並無重新評估。因此，香港財務報告準則第16號項下之租賃定義已僅應用於在二零一九年一月一日或之後訂立或更改之合約。

#### 作為承租人 – 先前分類為經營租賃之租賃

##### 採納香港財務報告準則第16號之影響性質

本集團擁有各項物業、機器、汽車及其他設備之租賃合約。作為承租人，本集團先前根據有關租賃是否將資產所有權之絕大部分回報及風險轉移至本集團之評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃之使用權資產及租賃負債，惟低價值資產租賃（按個別租賃基準選擇）及十二個月或以下租賃（「短期租賃」）（按相關資產類別選擇）之兩項選擇性豁免除外。本集團確認使用權資產折舊（及減值，如有）及尚未償還租賃負債之應計利息（為融資成本），而非於自二零一九年一月一日開始之租期內按直線法於經營租賃項下確認租金開支。

### 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The Group has adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under HKAS 17 and related interpretations.

#### New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

#### As a lessee – Leases previously classified as operating leases

##### Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property, machinery, motor vehicles and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).



### 3.1 會計政策變更及披露 (續)

#### 作為承租人 – 先前分類為經營租賃之租賃 (續)

##### 過渡之影響

於二零一九年一月一日之租賃負債按餘下租賃付款現值確認，使用二零一九年一月一日之增量借貸利率貼現並計入計息銀行及其他借貸。使用權資產按租賃負債金額計量，並就與緊接二零一九年一月一日前於財務狀況表確認之租賃相關之任何預付或應計租賃付款金額作出調整。

本集團於二零一九年一月一日應用香港財務報告準則第16號時已使用以下有選擇性的實際權宜方法：

- 對於租期自首次應用日期起計12個月內終止的租賃應用短期租賃豁免；
- 倘合約包含延長／終止租賃的選擇權，則使用事後方式釐定租賃期限；
- 計量二零一九年一月一日的租賃負債時對一系列擁有合理相似特點的租賃採用單一折現率，依賴實體於緊接二零一九年一月一日前應用香港會計準則第37號就租賃是否屬繁重性質之評估以替代減值審閱，並於應用香港財務報告準則第16.C8(b)(i)號的首次應用日期計量使用權資產時剔除初步直接成本

### 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### As a lessee – Leases previously classified as operating leases (Continued)

##### Impact on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application;
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease;
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics when measuring the lease liabilities at 1 January 2019, relying on the entity's assessment of whether leases were onerous by applying HKAS 37 immediately before 1 January 2019 as an alternative to performing an impairment review, and excluding initial direct costs from the measurement of the right-of-use asset at the date of initial application when applying HKFRS 16.C8(b)(i)

## 3.1 會計政策變更及披露 (續)

## 於二零一九年一月一日的財務影響

於二零一九年一月一日採納香港財務報告準則第16號的影響如下：

## 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

## Financial impact at 1 January 2019

The impact arising from the adoption of HKFRS 16 as at 1 January 2019 was as follows:

		增加／(減少) Increase/ (decrease) 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>	
使用權資產增加	Increase in right-of-use assets	2,500,506
預付土地租賃款項減少	Decrease in prepaid land lease payments	(2,023,043)
預付款項、其他應收賬款及 其他資產減少	Decrease in prepayments, other receivables and other assets	(11,033)
總資產增加	Increase in total assets	466,430
<b>負債</b>	<b>Liabilities</b>	
租賃負債增加	Increase in lease liabilities	466,430
總負債增加	Increase in total liabilities	466,430
留存收益減少	Decrease in retained earnings	—

二零一九年一月一日的租賃負債與二零一八年十二月三十一日的經營租賃承諾對賬如下：

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

		千港元 HK\$'000
於二零一八年十二月三十一日的 經營租賃承諾	<b>Operating lease commitments as at 31 December 2018</b>	584,149
於二零一九年一月一日的加權平均 增量借貸利率	Weighted average incremental borrowing rate as at 1 January 2019	4.22%
於二零一九年一月一日的折現經營 租賃承諾	Discounted operating lease commitments as at 1 January 2019	502,237
減：與短期租賃及餘下租期於 二零一九年十二月三十一日或 之前結束的租賃有關的承諾	Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	(35,807)
於二零一九年一月一日的租賃負債	Lease liabilities as at 1 January 2019	466,430





### 3.1 會計政策變更及披露 (續)

(b) 香港會計準則第28號的修訂釐清，香港財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營公司權益，且不包括實質上構成於聯營公司或合營公司的淨投資一部分的長期權益（尚未就此應用權益法）。因此，將該等長期權益入賬時，實體應用香港財務報告準則第9號（包括香港財務報告準則第9號下的減值規定）而非香港會計準則第28號。只有在確認聯營公司或合營公司的虧損及於聯營公司或合營公司的淨投資減值的情況下，香港會計準則第28號方會應用於淨投資（包括長期權益）。本集團已於二零一九年一月一日採納該等修訂時評估其有關於聯營公司及合營公司的長期權益的業務模型，結論為於聯營公司及合營公司的長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。

(c) 香港（國際財務報告詮釋委員會）- 詮釋第23號處理於稅項處理方法涉及影響應用香港會計準則第12號的不確定性（普遍稱為「不確定稅務狀況」）時，所得稅（即期及遞延）的入賬方法。該項詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，亦無具體包括與不確定稅項處理方法相關的權益及處罰的規定。該項詮釋具體處理(i)實體是否單獨考慮不確定稅項處理方法；(ii)實體對稅務機關審視稅項處理方法時作出的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。本集團已於採納該項詮釋時考慮其是否有任何因集團內公司間銷售的轉讓定價而起的不確定稅務狀況。基於本集團稅務合規及轉讓定價研究，本集團認為稅務機關很可能接納其轉讓定價政策。因此，該項詮釋並無對本集團的財務狀況或表現造成任何重大影響。

### 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.



### 3.2 已頒佈但尚未生效的香港財務報告準則

本集團於編製該等財務報表時並未採納下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則 業務的定義<sup>1</sup>

第3號的修訂

香港財務報告準則 利率基準改革<sup>1</sup>

第9號、香港會計準則第39號

及香港財務報告

準則第7號的

修訂

香港財務報告準則 投資者與其聯營

第10號及香港 公司或合營公司

會計準則第28號 之間的資產出售

(2011年)的 或注資<sup>3</sup>

修訂

香港財務報告準則 保險合同<sup>2</sup>

第17號

香港會計準則 重大性之定義<sup>1</sup>

第1號及香港

會計準則第8號

的修訂

1 於二零二零年一月一日或以後開始之年度期間生效

2 於二零二一年一月一日或以後開始之年度期間生效

3 尚未釐定強制性生效日期，但可予採納

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

### 3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3 *Definition of a Business*<sup>1</sup>

Amendments to HKFRS 9, *Interest Rate Benchmark Reform*<sup>1</sup>  
HKAS 39 and HKFRS 7

Amendments to HKFRS 10 *Sale or Contribution of Assets*  
and HKAS 28 (2011) *between an Investor and its Associate or Joint Venture*<sup>3</sup>

HKFRS 17 *Insurance Contracts*<sup>2</sup>

Amendments to HKAS 1 *Definition of Material*<sup>1</sup>  
and HKAS 8

1 Effective for annual periods beginning on or after 1 January 2020

2 Effective for annual periods beginning on or after 1 January 2021

3 No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described as below.



### 3.2 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第3號之修訂對業務定義作出澄清，並提供更多指引。該等修訂說明，就被視為業務之一系列綜合活動及資產而言，其須包括最少一項對共同創造產出能力有顯著貢獻之投入及實質程序。業務可以不包括創造產出所需之所有投入及過程而存在。該等修訂取消對市場參與者是否有能力收購業務並繼續創造產出之評估。相反，重點在於獲得之投入及實質性過程是否共同對創造產出能力有顯著貢獻。該等修訂還縮窄產出之定義，重點關注向客戶提供之貨品或服務、投資收入或源自普通活動之其他收入。此外，修訂提供指引，以評估所收購之流程是否具重要性，並引入可選之公平值集中測試，以便簡化評估所獲得之一系列活動及資產是否並非業務。本集團預期即將自二零二零年一月一日起採納該等修訂。由於該等修訂預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於交易日期將不受該等修訂影響。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規訂公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂於二零二零年一月一日或以後開始之年度期間生效。准許提前應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

### 3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed down the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

#### 4. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例規定的適用披露。

除於各個報告期末按公平值計算的若干金融工具外，綜合財務報表乃根據歷史成本基準編製，已在下列會計政策中作出解釋。

歷史成本一般以交換貨品及服務時給予代價的公平值為基準。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎的付款」範圍的以股份付款的交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如香港會計準則第2號「存貨」內的可變現淨額或香港會計準則第36號「資產減值」的使用價值除外。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based payment*, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



#### 4. 主要會計政策 (續)

##### 合併基準

綜合財務報表包括本公司及其所控制實體及其附屬公司的財務報表。倘本公司符合以下條件時，即取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承受浮動回報的風險或享有權利；及
- 有能力動用其權力影響其回報。

倘有事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團將重新評估其是否控制投資對象。

倘本集團於投資對象的投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合同安排產生之權利；及
- 於需要作出決定時，本集團當前能否掌控相關活動的任何其他事實及情況（包括於過往股東大會上的投票方式）。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

#### 4. 主要會計政策 (續)

##### 合併基準 (續)

附屬公司之合併入賬自本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於合併時悉數抵銷。

##### 本集團於現有附屬公司所有權的變動

本集團於現有附屬公司所有權的權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團相關權益組成部分及非控股權益的賬面值予以調整，以反映彼等於附屬公司的相關權益的變動，包括按本集團及非控股權益的權益比例在兩者之間重新分配相關儲備。

相關權益組成部分調整後的非控股權益款額與所付或所收代價的公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.



#### 4. 主要會計政策 (續)

##### 業務合併

並非合併共同控制業務的收購業務採用收購法入賬。業務合併中之轉讓代價按公平值計量，而計算方法為本集團所轉讓資產、本集團自被收購方原股東承接之負債及本集團為交換被收購方之控制權而發行之股權於收購當日之公平值總額。有關收購之成本通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃於收購日按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生的資產或負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方的以股份為基礎的付款安排或為取代被收購方的以股份為基礎的付款安排而訂立的本集團的以股份為基礎的付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組別）根據該準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權之公平值（如有）之總和，減所收購之可識別資產及於收購日期所承擔之負債之淨值後，所超出之差額計值。倘經重估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公平值（如有）之總和，則差額即時於損益內確認為議價收購收益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations

Acquisitions of businesses that are not combinations of business under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities, and assets or liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income taxes* and HKAS 19 *Employee benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current assets held for sale and discontinued operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.



#### 4. 主要會計政策 (續)

##### 業務合併 (續)

現時屬擁有權權益且於清盤時賦予持有人權利可按比例分佔有關附屬公司資產淨值的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值計量。

##### 商譽

收購業務所產生商譽，乃按於業務收購日期（請參閱上文的會計政策）的成本減任何累計減值虧損（若有）入賬。

就減值測試而言，商譽會分配至預期會從合併獲得協同效益的本集團各現金產生單位或現金產生單位組別，而該單位或單位組別指就內部管理目的監控商譽的最低水平且不超過經營分類。

獲分配商譽的現金產生單位（或現金產生單位組別）會每年或於單位出現減值跡象時更頻繁進行減值測試。就於報告期內收購產生的商譽，獲分配商譽的現金產生單位（或現金產生單位組別）會於該報告期結束前進行減值測試。倘若現金產生單位的可收回金額少於其賬面值，則減值虧損會首先分配以削減任何商譽的賬面值，其後按各項資產所佔單位（或現金產生單位組別）的賬面值比例分配至單位的其他資產。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill, and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).



#### 4. 主要會計政策 (續)

##### 商譽 (續)

於出售有關現金產生單位時，在釐定出售溢利或虧損金額時會計入應佔的商譽數額（或本集團監控商譽的現金產生單位組別中的任何現金產生單位）。

本集團對於收購聯營公司及合營公司產生的商譽的政策載列如下。

##### 於聯營公司及合營公司的投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營公司乃一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制權指按照合同協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Goodwill (Continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal (or any of the cash-generating unit within group of cash-generating units in which the Group monitors goodwill).

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

##### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

#### 4. 主要會計政策 (續)

##### 於聯營公司及合營公司的投資 (續)

聯營公司或合營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表。用於權益會計法的聯營公司及合營公司的財務報表乃按與本集團就同類交易及同類事項的統一會計政策編製。根據權益法，於聯營公司或合營公司的投資按成本於綜合財務狀況表中初步確認，其後經調整以確認本集團所佔聯營公司或合營公司損益及其他全面收益。除損益及其他全面收益外，聯營公司／合營公司的資產淨值變動不予入賬，除非該等變動導致本集團持有的所有權益出現變動。倘本集團應佔聯營公司或合營公司的虧損超過本集團於該聯營公司或合營公司的權益，則本集團會終止確認其應佔的進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營公司所作付款為限進行確認。

自投資對象成為一家聯營公司或合營公司當日起，對聯營公司或合營公司的投資採用權益法入賬。於收購一間聯營公司或合營公司的投資時，投資成本高於本集團應佔投資對象可識別資產及負債公平淨值的數額確認為商譽。有關商譽計入投資的賬面值。本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

#### 4. 主要會計政策 (續)

##### 於聯營公司及合營公司的投資 (續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部分，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

倘本集團對聯營公司或合營公司失去重大影響力或共同控制權，其入賬列作出售被投資方的全部權益，所產生的盈虧於損益確認。倘根據香港會計準則第39號之範圍，本集團保留於前聯營公司或合營公司之權益，且保留權益為金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為初步確認時之公平值。聯營公司或合營公司之賬面值與任何保留權益之公平值及出售聯營公司或合營公司相關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營公司之損益。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他全面收益確認之盈虧重新分類為出售相關資產或負債之損益，待出售／部分出售有關聯營公司或合營公司後，本集團將於終止使用權益法時將權益盈虧重新分類至損益（列作重新分類調整）。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments in associates and joint ventures (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, 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. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

#### 4. 主要會計政策 (續)

##### 於聯營公司及合營公司的投資 (續)

當於聯營公司之投資成為對合營公司之投資或於合營公司之投資成為對聯營公司之投資時，本集團繼續使用權益法。於相關所有權發生變動時，不會對公平值進行重新計量。

當本集團削減於聯營公司或合營公司之所有權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

倘一集團實體與本集團之聯營公司或合營公司交易，與該聯營公司或合營公司交易所產生之損益只會在有關聯營公司或合營公司之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

##### 確認收益

###### 來自客戶合同的收益

來自客戶合同的收益於貨物或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨物或服務而有權獲得的代價。

當合同中的代價包括可變金額時，代價金額乃估計為本集團有權就貨物或服務轉讓至客戶而換取的金額。可變代價於合同開始時估計並受限制，直至可變代價的有關不明朗因素其後解決，而已確認的累計收益金額的大額收益撥回極有可能不會發生為止。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture 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.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

##### Revenue recognition

###### Revenue from contracts with customers

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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



#### 4. 主要會計政策 (續)

##### 確認收益 (續)

##### 來自客戶合同的收益 (續)

倘合同載有融資部分及其向客戶提供就超過一年為轉讓貨物或服務予客戶撥付資金而產生的重大利益時，收入按應收款項的現值計量，並使用於合同開始時本集團與該客戶訂立的個別融資交易所反映的貼現率貼現。倘合同載有向本集團提供超過一年的重大財務利益的融資部分，則根據該合同確認的收入包括根據實際利率法計算的合同負債所附有的利息開支。對於客戶作出付款至轉讓承諾貨物或服務的期限為一年或以下的合同，該交易價格不會採用香港財務報告準則第15號下的可行權宜方式就重大融資部分的影響作出調整。

(a) 貨物銷售 (包括氣體燃料、燃氣器具及其他相關產品)

銷售工業產品的收益乃於資產控制權轉移至客戶 (一般於交付工業產品) 時確認。

(b) 燃氣接駁／設計及建設服務

來自提供燃氣接駁、設計及建設服務的收益乃按時間確認，即使用輸入法計量完全達致服務的進度，此乃由於本集團履約創建及強化一項資產，該資產於創建及強化時由客戶控制。相對達致建設服務的估計總成本，該輸入法乃根據已產生成本的比例確認收益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Sale of goods (including gas fuel, gas appliances and related products)

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products.

(b) Gas connection/design and construction services

Revenue from the provision of gas connection and design and construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the costs incurred, relative to the estimated total costs for satisfaction of the construction services.



#### 4. 主要會計政策 (續)

##### 確認收益 (續)

##### 來自客戶合同的收益 (續)

##### (b) 燃氣接駁/設計及建設服務 (續)

向客戶提出的索償乃本集團尋求從客戶收回的金額，作為原有建造合同中未包含的工程範圍的成本及邊際溢利補償。索償列賬為可變代價並受限制，直至可變代價的有關不明朗因素其後解決，而已確認的累計收益金額的大額收益撥回極有可能不會發生時止。本集團使用預期價值法估計索償金額，此乃由於該方法為預測本集團將有權獲得的可變代價金額的最佳方法。

##### 其他來源的收益

租金收入按租賃期間按時間比例確認。不取決於指數或利率的可變租賃付款於其產生的會計期間內確認為收入。

##### 其他收入

利息收入採用實際利率法按應計基準確認，方法為採用該利率將於金融工具之預計年期(或較短期間，倘適用)內之估計未來應收現金準確地貼現為該金融資產之賬面淨值。

股息收入於股東收取付款之權利被確立時確認，與股息相關的經濟利益將流入本集團，且該股息金額能被可靠地計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

##### (b) Gas connection/design and construction services (Continued)

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

##### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.



#### 4. 主要會計政策 (續)

##### 確認收益

收益按於日常業務過程中就銷售貨品及提供服務已收或應收的代價，減去折扣及稅項後的公平值計算。

收益金額乃於可以可靠地計量時確認；倘未來經濟利益流入本集團且當本集團各業務達成特定標準時，方會確認收益，概述如下。

來自燃氣接駁建築合同的收益乃於能可靠地估計燃氣接駁建築合同的結果及可靠地衡量報告期末的完工進度時確認。來自燃氣接駁建築合同的收益及開支按完工百分比法確認，並參照年內產生的成本所佔合同估計成本總額計量。當無法可靠估計燃氣接駁建築合同的結果時，收益僅以可能收回的已產生的合同成本為限進行確認。

來自燃氣供應的收益於客戶使用燃氣時確認。

銷售貨品的收益於貨品付運及其業權轉移後確認。

服務收入於提供服務時確認。

利息收入按時間比例入賬，參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產估計可使用年期準確折算至資產於初步確認時的賬面淨值的利率。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from a construction contract for gas connection is recognised when the outcome of the construction contract for gas connection can be estimated reliably and the stage of completion at the end of reporting period can be measured reliably. Revenue from and expenses on construction contracts for gas connection are recognised using the percentage of completion method, measured by reference to the costs incurred during the year relative to the estimated total costs of the contract. When the outcome of a construction contract for gas connection cannot be estimated reliably, revenue is recognised only to the extent of contract cost incurred that is probable to be recoverable.

Revenue from gas supply is recognised when gas is used by customers.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 4. 主要會計政策 (續)

##### 確認收益 (續)

投資的股息收入於股東收取股息的權利獲確立時予以確認。

本集團確認來自經營租約收益的會計政策乃於以下租賃的會計政策中闡述。

##### 合同資產

合同資產為收取向客戶轉讓貨物或服務作為交換的代價。倘本集團於客戶支付代價或付款到期前向客戶轉讓貨物或服務，則就所賺取的有條件代價確認合同資產。合同資產須進行減值評估，其詳情包含於金融資產減值會計政策內。截至二零一九年十二月三十一日，合同資產乃於單獨財務報表賬目名為「合同工程相關資產」的項目披露。

##### 合同負債

於本集團轉移相關商品或服務之前，收到客戶付款或付款到期時（以較早者為準），確認合同負債。當本集團根據合同履約時（即將相關商品或服務的控制權轉移給客戶），合同負債確認為收入。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (Continued)

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

##### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. The contract assets are disclosed under a separate financial statement line item named "Assets related to contract works" as at 31st, December, 2019.

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).



#### 4. 主要會計政策 (續)

##### 合同成本

除資本化為存貨及無形資產的成本外，倘符合以下所有條件，為履行與客戶之間的合同產生之成本資本化為資產：

- (a) 有關成本與實體可特定地識別之合同或預期訂立之合同有直接關係。
- (b) 有關成本令實體將用於完成（或持續完成）日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合同成本按有關資產確認至收益模式一致的系統性基準於損益及其他全面收益表攤銷及入賬。其他合同成本於產生時支銷。

##### 建築合同

倘一項燃氣接駁建築合同的結果能可靠地估計及於報告期末合同工程完工階段能可靠地計量，其收入及成本乃參考於報告期末的合同工程完工階段確認，並按迄今已落實工程產生的合同成本佔估計總合同成本的比例計算。

當燃氣接駁建築合同的結果不能可靠地估計時，合同成本在產生期間確認為開支。當合同成本總額有可能超出合同收益時，預計虧損即時確認為開支。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Contract costs

Other than the costs which are capitalised as inventories, and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss and other comprehensive income on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

##### Construction contracts

When the outcome of a construction contract for gas connection can be estimated reliably and the stage of contract completion at the end of the reporting period can be measured reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs.

When the outcome of a construction contract for gas connection cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contracts costs will exceed contract revenue, the expected loss is recognised as an expense immediately.

#### 4. 主要會計政策 (續)

##### 建築合同 (續)

倘迄今所產生的合同成本加已確認溢利減已確認虧損超出進度款項，則超出部分列作應收客戶合同工程款項。倘進度款項超出迄今所產生的合同成本加已確認溢利減已確認虧損，則超出部分列作應付客戶合同工程款項。於完成有關工程前收取的款項，乃計入綜合財務狀況表為負債中的預收款。就工程完成發出賬單但客戶尚未支付的款項則計入綜合財務狀況表的應收貿易賬款及其他應收款項下。

##### 物業、廠房及設備

物業、廠房及設備（包括持作生產、提供貨品或服務、或行政管理用途的樓宇，惟不包括在建工程）乃按成本值減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

在建工程包括處於動工階段以供生產用途或自用的物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於完成及可用作擬定用途時分類為適當類別的物業、廠房及設備。該等資產的折舊於資產可投入擬定用途時按與其他物業資產相同的基準開始提撥。

折舊乃以按估計可使用年期及經考慮其估計剩餘價值後以直線法撇銷物業、廠房及設備（在建工程除外）的項目成本而予以確認。估計可使用年期、估計剩餘價值及折舊方法於各報告期末進行檢討，而任何估計變動的影響以預期基準列賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Construction contracts (Continued)

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract works. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract works. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

##### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production or for own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets commence when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.



#### 4. 主要會計政策 (續)

##### 物業、廠房及設備 (續)

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何盈虧按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

##### 供業主日後自用的發展中租約土地及樓宇

倘發展中租約土地及樓宇乃作生產或管理用途，租約土地部分歸類為使用權資產，並以直線法按租期攤銷。於興建期間，就租約土地撥備的攤銷開支列作在建樓宇成本的一部分。在建樓宇按成本值減任何已識別減值虧損列賬，並分類為物業、廠房及設備。樓宇於可供使用時（即樓宇在管理層擬定地點及達致管理層擬定運作狀況時）開始折舊。

##### 投資物業

投資物業乃為賺取租金及／或資本增值而持有的物業。

投資物業乃按成本初步計量，包括任何直接應佔開支。於首次確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按估計可用年期及經考慮其估計剩餘價值後以直線法撇銷投資物業成本予以確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component is classified as a right-of-use asset and amortised on a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses and are classified as property, plant and equipment. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method.



#### 4. 主要會計政策 (續)

##### 投資物業 (續)

投資物業於被出售時或當其永久不能使用及預期日後無法從出售中獲得任何經濟利益時終止確認。終止確認該資產所產生的任何收益或虧損(按出售該資產所得款項淨額與其賬面值的差額計算)於該項目被終止確認的期間計入損益。

##### 無形資產 (商譽除外)

無形資產是指城市管道網絡的經營權。

##### 獨立收購的無形資產

獨立收購及可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產按估計可使用年期以直線法攤銷。

##### 業務合併中收購的無形資產

業務合併中收購的無形資產會與商譽分開確認，並初步按其於收購日期的公平值確認(被視作其成本)。

於初步確認後，業務合併中收購的具有特定使用年期的無形資產，乃根據另外購得的無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損申報。

無形資產乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認無形資產時產生的任何收益或虧損以出售所得款項淨額與資產賬面值的差額計算，並於終止確認該資產的期間在損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

##### Intangible assets (other than goodwill)

Intangible assets refer to the operating rights for city pipeline network.

##### Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss in the period when the asset is derecognised.



#### 4. 主要會計政策 (續)

##### 租賃 (自二零一九年一月一日起應用)

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

##### 本集團作為承租人

本集團對所有租賃 (惟短期租賃及低價值資產租賃除外) 採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

##### (a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用當日) 確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。使用權資產亦須予以減值。使用權資產按租賃期及資產的估計可使用年期中的較短者以直線法予以折舊，如下：

租賃土地	2至50年
樓宇	2至25年
廠房、機器及設備	2至24年

倘租賃資產的所有權在租賃期結束時轉移至本集團或成本反映了購買選擇權的行使，則使用該資產的估計可使用年期計算折舊。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases for low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	2 to 50 years
Buildings	2 to 25 years
Plant, machinery and equipment	2 to 24 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### 4. 主要會計政策 (續)

租賃 (自二零一九年一月一日起應用)  
(續)

本集團作為承租人 (續)

##### (b) 租賃負債

租賃負債於租賃開始日期，以租賃期內作出的租賃款項現值確認。租賃款項包括定額付款 (含實質定額款項) 減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及尚在租賃期內反映本集團正行使終止選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改 (租期變更、租賃款項變更 (例如指數或比率的變更導致對未來租賃付款發生變化) 或購買相關資產的選擇權評估的變更) 則重新計量租賃負債的賬面值。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (applicable from 1 January 2019) (Continued)

Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.



#### 4. 主要會計政策 (續)

##### 租賃 (自二零一九年一月一日起應用) (續)

###### 本集團作為承租人 (續)

###### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃 (即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備租賃。

短期租賃的租賃款項及低價值資產租賃在租期內按直線法確認為支出。

###### 本集團作為出租人

倘本集團作為出租人，其於租賃開始時 (或租賃變更時) 將各租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。租金收入於租期內按直線法列賬並由於其經營性質計入損益內收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leases (applicable from 1 January 2019) (Continued)

###### Group as a lessee (Continued)

###### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

###### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### 4. 主要會計政策 (續)

##### 庫存股份

本公司購回並持有的自有權益工具直接按成本在權益中確認。本集團購買、售出、發行或註銷自有權益工具時並不會於損益內確認任何盈虧。

##### 存貨

存貨以成本及可變現淨值兩者的較低者入賬。成本以加權平均法計算。

##### 現金及現金等價物

就綜合現金流量表而言，現金和現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極低及一般自購入後三個月內到期之短期高流動性投資，扣除須按通知即時償還及構成本集團現金管理不可分割部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金與存放於銀行的現金（包括定期存款）以及性質類似現金的資產。

##### 投資及其他金融資產

###### 初步確認及計量

倘集團實體為工具合同條文的訂約方，則有關金融資產及金融負債在綜合財務狀況表內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Treasury shares

Own equity instruments which are reacquired and held by the Company are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

##### Investments and other financial assets

###### Initial recognition and measurement

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.



#### 4. 主要會計政策 (續)

##### 投資及其他金融資產 (續)

##### 初步確認及計量 (續)

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除了並不包含重大融資組成部分或本集團已應用可行權宜方法不就重大融資組成部分的影響作出調整的應收貿易賬款外，本集團初始按公平值另加收購金融資產應佔交易成本確認金融資產，惟按公平值計入損益的金融資產除外。並無重大融資組成部分或本集團已應用可行權宜方法的應收貿易賬款根據上文「確認收益」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（純粹為支付本金及利息）的現金流量。現金流量並非純粹為支付本金及利息之金融資產分類為按公平值計入損益計量，而不論業務模式。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合同現金流量、出售金融資產，或兩者兼有。分類為按攤銷成本計量的金融資產按業務模式持有，持有目的為收取合約現金流量，而分類為按公平值計入其他全面收益計量的金融資產按業務模式持有，持有目的為收取合約現金流量及出售。並非按上述業務模式持有的金融資產分類為按公平值計入損益計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" above.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.



**4. 主要會計政策 (續)****投資及其他金融資產 (續)****初步確認及計量 (續)**

所有以常規方式買賣的金融資產於交易日確認，即本集團承諾買賣資產的日期。常規方式買賣指遵循市場中的規則或慣例須在一般期間內交付資產的金融資產買賣。

**後續計量**

金融資產按其分類的後續計量如下：

**按攤銷成本計量的金融資產 (債務工具)**

按攤銷成本計量的金融資產後續使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他全面收益表中確認。

**按公平值計入其他全面收益的金融資產 (債務工具)**

就按公平值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益及其他全面收益表中以與按攤銷成本計量金融資產相同的方式確認。其餘公平值變動於其他全面收益中確認。終止確認後，於其他全面收益確認的累計公平值變動將再次撥回損益及其他全面收益表。

**4. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Investments and other financial assets (Continued)****Initial recognition and measurement (Continued)**

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.

**Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

**Financial assets at amortised cost (debt instruments)**

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

**Financial assets at fair value through other comprehensive income (debt instruments)**

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and other comprehensive income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss and other comprehensive income.



#### 4. 主要會計政策 (續)

##### 投資及其他金融資產 (續)

###### 指定按公平值計入其他全面收益的金融資產 (股本投資)

於初步確認時，本集團可選擇於股本投資符合香港會計準則第32號「金融工具：呈報」項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公平值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入全面收益表。當付款權利被確立時，股息於損益及其他全面收益表中確認為其他收入，與股息相關的經濟利益可能流入本集團，且股息金額能被可靠地計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本工具不受減值評估影響。

###### 按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益及其他全面收益表內確認。

此類別包括本集團並無不可撤銷地選擇公平值計入其他全面收益分類的衍生工具及股本投資。分類為按公平值計入其他全面收益的金融資產的股本投資的股息亦於支付權確立、與股息相關的經濟利益很可能流入本集團且股息金額能可靠地計量時在損益中確認為其他收益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments and other financial assets (Continued)

###### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of comprehensive income. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

###### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### 4. 主要會計政策 (續)

##### 投資及其他金融資產 (續)

##### 按公平值計入損益的金融資產 (續)

倘經濟特徵及風險與主合同並不密切相關，則主合同的內含嵌入式衍生工具中包含金融負債或非金融主合同的衍生工具與主合同分開，並作為單獨的衍生工具入賬；與嵌入式衍生工具具有相同條款的單獨工具將符合衍生工具的定義；而嵌入式合同並非按公平值計入損益。嵌入式衍生工具按公平值計量，公平值變動計入損益及其他全面收益表。

倘合同條款發生變化時方會重新評估，該等變更會重大修訂原本需要的現金流量或將金融資產重新分類為公平值計入損益類別。

嵌入包含金融資產主體的混合式合同的衍生工具不單獨計算。金融資產託管人與嵌入式衍生工具必須全部分類為按公平值計入損益的金融資產。

##### 終止確認金融資產

在下列情況下通常會終止確認（即自本集團的綜合財務狀況表移除）金融資產：

- 收取資產現金流量的權利已到期；或
- 本集團已轉讓收取資產現金流量的權利或有責任根據「轉手」安排在無重大延誤的情況下將已收取的現金流量全部支付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團既無轉讓亦無保留該資產的絕大部分風險及回報，但已轉讓資產的控制權。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments and other financial assets (Continued)

##### Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss and other comprehensive income.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

##### Derecognition of financial assets

A financial asset is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



#### 4. 主要會計政策 (續)

##### 終止確認金融資產 (續)

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉手安排，本集團評估其是否及以何等程度保留該資產擁有權的風險及回報。倘本集團既無轉讓亦無保留該資產絕大部分風險及回報，亦無轉讓該資產的控制權，本集團繼續按本集團之持續參與確認所轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

以轉讓資產作擔保方式持續參與業務，乃按資產之原有賬面值及本集團可能被要求償付之最高代價金額兩者中較低者計量。

##### 金融資產減值

本集團確認對並非按公平值計入損益持有的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

##### 一般方法

預期信貸虧損分兩個階段確認。就自初步確認起未有顯著增加的信貸風險而言，就未來12個月內可能發生的違約事件而導致的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損。就自初步確認起已經顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

##### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

#### 4. 主要會計政策 (續)

##### 金融資產減值 (續)

##### 一般方法 (續)

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否出現顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有據的資料，包括過往及前瞻性資料。

倘合同付款逾期90天以上，則本集團認為金融資產違約。然而，於若干情況下，倘內部或外部資料顯示，在計及本集團持有的任何信用增級前，本集團不大可能悉數收取未償還合同款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合同現金流量，則會撇銷金融資產。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment of financial assets (Continued)

##### General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



#### 4. 主要會計政策 (續)

##### 金融資產減值 (續)

##### 一般方法 (續)

按公平值計入其他全面收益之債務投資及按攤銷成本列賬之金融資產，在一般方法下可能會出現減值，且會在以下階段進行分類以計量預期信貸虧損，惟應用簡化方法之應收貿易賬款及合同工程相關資產（誠如下文所詳述）除外。

第1階段 – 自初步確認以來其信貸風險並無顯著增加，且虧損撥備乃按相等於12個月預期信貸虧損的金額計量的金融工具

第2階段 – 自初步確認以來其信貸風險顯著增加（惟並非信貸減值金融資產），且虧損撥備乃按相等於全期預期信貸虧損的金額計量的金融工具

第3階段 – 於報告日期屬信貸減值性質（惟並非購入或源生信貸減值），且虧損撥備乃按相等於全期預期信貸虧損的金額計量的金融資產。

##### 簡化方法

並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項及合同工程相關資產，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment of financial assets (Continued)

##### General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and Assets related to contract works which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables and Assets related to contract works that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.



#### 4. 主要會計政策 (續)

##### 金融資產減值 (續)

##### 簡化方法 (續)

就包括重大融資成分及應收租賃款項的貿易應收款項及合同工程相關資產而言，本集團於計算預期信貸虧損時選擇採納上述政策所述之簡化方法作為其會計政策。

本集團於各報告期末評估是否存在客觀證據顯示一項金融資產或一組金融資產出現減值。倘於初步確認該資產後發生的一項或多項事件對可以可靠估計的金融資產或一組金融資產的估計未來現金流量構成影響，則存在減值。減值證據可能包括以下跡象：債務人或一組債務人正面臨重大財務困難、違約或未能償還利息或本金，有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

##### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先對具單項重要性的金融資產進行單獨評估，評估是否存在減值，或對不具單項重要性的金融資產進行組合評估。倘本集團認為不存在任何客觀證據證明單獨評估的金融資產（不論是否屬重大）出現減值，有關資產將撥入具同類信用風險特徵的一組金融資產內，並組合評估該組資產的減值。組合減值評估不包括已進行單獨減值評估並已確認或持續確認減值虧損的資產。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment of financial assets (Continued)

##### Simplified approach (Continued)

For trade receivables and Assets related to contract works that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

##### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.



#### 4. 主要會計政策 (續)

##### 金融資產減值 (續)

###### 按攤銷成本列賬的金融資產 (續)

已識別任何減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率(即初次確認時計算的實際利率)貼現。

資產的賬面值會通過使用撥備賬而減少，而虧損於損益及其他全面收益表內確認。利息收入按減少後的賬面值採用計量減值虧損時用以折現未來現金流量的利率持續產生。若日後收回不可實現，且所有抵押品已變現或已轉讓至本集團，則撤銷貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於其後收回撤銷，該項收回將計入損益及其他全面收益表內的其他開支。

###### 以成本列值之資產

倘有客觀跡象顯示因其公平值不能可靠計量而不以公平值列值之無報價權益工具或與須交付該項無報價權益工具相關並須通過該項交付結算的衍生資產出現減值虧損，虧損金額會按資產賬面值與以類似金融資產當時之市場回報率對估計未來現金流量折現後之現值兩者間之差額計量。該等資產之減值虧損不會撥回。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment of financial assets (Continued)

###### Financial assets carried at amortised cost (Continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss and other comprehensive income. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss and other comprehensive income.

###### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

#### 4. 主要會計政策 (續)

##### 金融負債

##### 初步確認及計量

於初步確認時，金融負債分類為按公平值計入損益的金融負債、貸款及借款、應付款項或於有效對沖中指定為對沖工具之衍生工具（如適用）。

所有金融負債初步按公平值確認，倘屬貸款及借款及應付款項，則扣除直接應佔交易成本。

本集團金融負債包括貿易及其他應付款項、應付最終控股公司款項、衍生金融工具以及計息銀行及其他借款。

##### 後續計量

金融負債按其分類的其後計量如下：

##### 按攤銷成本計量的金融負債（貸款及借款）

在初步確認後，計息貸款及借款其後使用實際利率法按攤銷成本進行計量，但若貼現的影響不重大，在此情況下，則以成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷程序於損益及其他全面收益表中確認。

攤銷成本的計算需要考慮收購中所產生的折讓或溢價，以及構成實際利率一部分的費用或成本。實際利率攤銷計入損益及其他全面收益表內的融資成本中。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss and other comprehensive income.



#### 4. 主要會計政策 (續)

##### 金融負債 (續)

##### 後續計量 (續)

##### 財務擔保合同

本集團作出之財務擔保合同即要求作出付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合同。財務擔保合同初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)根據「金融資產減值」所載之政策釐定的預期信貸虧損撥備；及(ii)初步確認之金額減(如適用)已確認收入累計金額(以較高者為準)計量財務擔保合同。

##### 財務擔保合同

財務擔保合同初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)報告期末清償現有責任所需開支之最佳估計金額；及(ii)初步確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合同。

##### 終止確認金融負債

當負債項下的責任已解除、取消或屆滿，即會終止確認金融負債。

倘一項現有金融負債被來自同一貸方且大部分條款不同之另一項金融負債所取代，或現有負債之條款被大幅修改，則該項置換或修改視作終止確認原有負債及確認新增負債處理，而兩者之賬面值差額於損益及其他全面收益表中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial liabilities (Continued)

##### Subsequent measurement (Continued)

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

##### Financial guarantee contracts

A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

#### 4. 主要會計政策 (續)

##### 金融工具的抵銷

倘目前擁有可合法執行權利以抵銷已確認的款項，且有意清償該款項的淨額，或變現該等資產及同時清償該等負債，則可抵銷金融資產及金融負債，並於財務狀況表內呈列淨額。

##### 借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。

特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間於損益賬中確認。

##### 退休福利成本

向界定供款退休福利計劃／國家管理的退休福利計劃／強制性公積金計劃支付的款項乃於僱員提供服務後而享有供款時確認為開支。

##### 短期僱員福利

短期僱員福利在僱員提供服務期間按預期就服務所支付的福利未折現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則規定或許可將福利計入資產成本中。

僱員就工資、薪金、年假及病假應計之福利在扣減任何已付金額後確認為負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.



#### 4. 主要會計政策 (續)

##### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目，因而與綜合損益及其他全面收益表所呈報的除稅前溢利有所不同。本集團的即期稅項負債乃按在報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基兩者間的差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產通常於可能有應課稅溢利可用於抵銷所有可扣稅暫時差額時就該等可扣稅暫時差額確認入賬。如暫時差額乃因商譽或在一項不會對應課稅溢利及會計溢利造成影響的交易中首次確認（業務合併除外）其他資產及負債而產生，則此類資產及負債將不會確認入賬。

遞延稅項負債就於附屬公司、聯營公司及合營公司的投資所產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額撥回及該暫時差額可能不會於可見將來撥回時則除外。因與有關投資及權益相關的扣減暫時差額而產生的遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



#### 4. 主要會計政策 (續)

##### 稅項 (續)

遞延稅項資產的賬面值於報告期末均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分相關資產，則會予以扣減。

遞延稅項資產及負債乃根據於報告期末已實施或實質已實施的稅率（及稅法），按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債與資產之計量，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。

即期及遞延稅項於損益內確認，惟倘稅項涉及於其他全面收益或直接於權益確認的項目，則即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘對業務合併進行初步會計處理時產生即期或遞延稅項，則對業務合併進行會計處理時會計入該稅項影響。

##### 股息

倘末期股息於股東大會上獲股東批准，則末期股息確認為負債。建議末期股息於財務報表附註中披露。

中期股息同步建議及宣派，乃因本公司備忘錄及組織章程細則授權董事宣派中期股息。因此，中期股息於其建議及宣派時隨即確認為負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.



#### 4. 主要會計政策 (續)

##### 外幣

各集團實體的財務報表所列項目乃按實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司的功能貨幣及本集團的呈列貨幣港元呈列。

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的適用匯率換算確認。於報告期末，以外幣計值的貨幣項目均按該日的適用匯率重新換算。以外幣為單位按公平值入賬的非貨幣項目，按釐定公平值日期的適用匯率重新換算。以外幣歷史成本計量的非貨幣項目則不會重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認，惟應收或應付海外業務的貨幣項目的匯兌差額除外，就此，有關結算未納入計劃中亦無可能產生(因此形成海外業務投資淨額部分)，且就出售或部分出售本集團於聯營公司或合營公司權益而初步於其他全面收益中確認並自權益中重新分類至損益。

就呈列綜合財務報表而言，集團實體的資產及負債於報告期末採用適用的匯率換算為本集團的呈列貨幣(即港元)，而收入及開支項目則按該年度平均匯率換算。所產生的匯兌差額(如有)會在匯兌儲備項下於其他全面收益中確認及於權益中累計。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Foreign currencies

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in HK\$, which is the Company’s functional currency and the Group’s presentation currency.

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and are reclassified from equity to profit or loss on disposal or partial disposal of the Group’s interests in associates or joint ventures.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

#### 4. 主要會計政策 (續)

##### 外幣 (續)

集團實體之功能貨幣僅在與該集團實體有關的相關交易、事件及狀況發生變化時，方可變更。該集團實體將於變更日期前瞻性地應用適用於新功能貨幣的換算程序。於變更日期，該集團實體採用當日的適用匯率將所有項目換算為新的功能貨幣，所產生的非貨幣項目之換算金額視作其歷史成本。

於二零零五年一月一日或其後收購海外業務所產生商譽及所購入可識別資產的公平值調整，視作該海外業務的資產及負債處理，按於報告期末適用的匯率換算。所產生的匯兌差額於匯兌儲備中確認。

##### 有形及無形資產 (商譽除外) 的減值虧損

於報告期末，本集團檢查其附有限定使用年期的有形及無形資產的賬面值以決定是否有任何跡象顯示該等資產遭遇減值虧損。如有此跡象，估計有關資產的可收回金額以確定減值虧損的程度 (如有)。

倘無法估算單項資產的可收回金額，本集團會估算該資產所屬現金產生單位的可收回金額。於可識別合理及一貫分配基準的情況下，企業資產亦會被分配至個別現金產生單位，否則或會被分配至可合理及按一貫分配基準而識別的最小現金產生單位組別中。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Foreign currencies (Continued)

The functional currency of a group entity is changed only where there is a change to the underlying transactions, events and conditions relevant to the group entity. The group entity applies the translation procedures applicable to the new functional currency prospectively from the date of the change. At the date of the change, the group entity translates all items into the new functional currency using the prevailing exchange rate at that date and the resulting translated amounts for non-monetary items are treated as their historical cost.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

##### Impairment losses of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.



#### 4. 主要會計政策 (續)

##### 有形及無形資產 (商譽除外) 的減值虧損 (續)

可收回金額是指公平值減去處置費用後的餘額和使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會採用稅前折現率折現為其現值，該稅前折現率反映了對貨幣時間價值的當前市場評價及該資產 (或現金產生單位) 特有的風險 (並無就該風險調整估計未來現金流量)。

若某資產 (或現金產生單位) 的可收回金額估計少於其賬面值，該資產 (或現金產生單位) 賬面值減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值 (如適用)，然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減處置費用 (如可計量)、其使用價值 (如可計量) 及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

當減值虧損其後撥回，該資產 (或現金產生單位) 的賬面值增至其可收回金額的修訂估計值，然而，賬面值增加不會超過假若該資產 (或現金產生單位) 過往年度並無確認減值虧損所應釐定的賬面值。減值虧損撥回即時於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment losses of tangible and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are 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 a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so 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 (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 4. 主要會計政策 (續)

##### 政府補助金

政府補助金乃於有合理保證本集團將遵守政府補助金隨附條件並將取得補助金時確認。

政府補助金於本集團確認補助金擬補償的有關成本為開支的期間於損益內以系統方式確認。與可予折舊資產有關的政府補助金於綜合財務狀況表中確認為遞延收入，並於相關資產可使用年期內按系統及合理基準轉撥至損益內。其他政府補助金於與該等政府補助金擬補償的成本相符的期間內以系統方式確認為收益。作為開支或已承受的虧損的補償或向本集團提供即時財務援助而可收取（並無日後相關成本）的政府補助金，乃於其成為可收取的期間於損益內確認。

##### 長期獎勵計劃

根據長期獎勵計劃收購本公司股份的成本入賬列作持作獎勵計劃的股份。持作獎勵計劃的股份將被出售以換取現金，該現金將分派予合資格僱員。

倘為長期獎勵計劃而持有的股份被出售而出售所得款項被分派予僱員，則分派予僱員的所得款項被確認為開支（員工成本），而已收代價與股份成本之間的差額將計入保留溢利。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 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.

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. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. 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.

##### Long term award scheme

The cost of acquisition of the Company's shares pursuant to the long term award scheme is recorded as shares held for incentive award scheme. The shares held for incentive award scheme will be disposed of for cash which will be distributed to the eligible employees.

When the shares held for long term award scheme are disposed of and the resulting proceeds from disposal are distributed to the employees, the proceeds distributed to employees are recognised as expenses (staff costs), and the difference between the consideration received and the cost of the shares will be credited to retained profits.



## 5. 關鍵性會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策（如附註4所述）時，本公司董事須就並未在其他來源顯示的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

有關估計及相關假設會作持續檢討。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於作出修訂期間及未來期間確認。

### 應用會計政策的關鍵性判斷

以下為董事在應用本集團會計政策過程中所作關鍵性判斷（涉及估計（見下文）者除外），該等判斷對於綜合財務報表中確認的金額有重大影響。

### 對富陽華潤燃氣有限公司的控制權

儘管本集團僅擁有富陽華潤燃氣有限公司的50%擁有權權益及投票權，但富陽華潤燃氣有限公司仍為本集團的附屬公司。本集團自二零零六年六月起擁有富陽華潤燃氣有限公司50%擁有權權益，剩餘50%股權則由一名與本集團並無關連的股東持有。有關詳情載於附註46。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### Control over 富陽華潤燃氣有限公司

富陽華潤燃氣有限公司 is a subsidiary of the Group although the Group has only 50% ownership interest and voting rights in 富陽華潤燃氣有限公司. The Group had the 50% ownership interest since June 2006 on 富陽華潤燃氣有限公司 and the remaining 50% of equity interest is owned by a shareholder that is unrelated to the Group. Details of these are set out in note 46.



## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 應用會計政策的關鍵性判斷 (續)

#### 對富陽華潤燃氣有限公司的控制權 (續)

本公司董事已基於本集團是否有實際能力單方面掌管富陽華潤燃氣有限公司的相關活動評估本集團是否對富陽華潤燃氣有限公司擁有控制權。在作出判斷時，董事已考慮本集團所持富陽華潤燃氣有限公司股權的投票權。富陽華潤燃氣有限公司董事會包括七名董事。本集團提名及委任富陽華潤燃氣有限公司的四名董事，富陽華潤燃氣有限公司的相關活動須超過半數以上的董事批准。經評估後，董事認定，本集團擁有可掌管富陽華潤燃氣有限公司相關活動的絕對主導性投票權，因此本集團對富陽華潤燃氣有限公司擁有控制權。

#### 對無錫華潤燃氣有限公司、濟寧華潤燃氣有限公司及鎮江華潤燃氣有限公司 (「中國實體」) 的控制權

儘管本集團僅擁有中國實體的50%或51%擁有權權益及投票權，及中國實體的餘下股權由與本集團無關連的股東擁有，中國實體仍為本集團的附屬公司。有關詳情載於附註46。

本公司董事已基於本集團是否有實際能力單方面掌管中國實體的相關活動，評估本集團是否對中國實體擁有控制權。在作出判斷時，董事已考慮本集團所持中國實體股權的投票權。中國實體的股東簽訂備忘錄，在該備忘錄中，其他股東將同意本集團對中國實體的經營、投資及融資業務所作的決策，且其他股東將同意委任由本集團提名的中國實體的所有高級管理層。經評估後，董事認定本集團擁有可掌管中國實體相關活動的絕對主導性投票權，因此本集團對中國實體擁有控制權。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Critical judgements in applying accounting policies (Continued)

#### Control over 富陽華潤燃氣有限公司 (Continued)

The directors of the Company assessed whether or not the Group has control over 富陽華潤燃氣有限公司 based on whether the Group has the practical ability to direct the relevant activities of 富陽華潤燃氣有限公司 unilaterally. In making their judgement, the directors considered the Group's voting power of shareholding in 富陽華潤燃氣有限公司. The board of directors of 富陽華潤燃氣有限公司 comprise 7 directors. The Group nominated and appointed 4 directors in 富陽華潤燃氣有限公司 and the relevant activities of 富陽華潤燃氣有限公司 require over 50% of directors' approval. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of 富陽華潤燃氣有限公司, and therefore, the Group has control over 富陽華潤燃氣有限公司.

#### Control over 無錫華潤燃氣有限公司, 濟寧華潤燃氣有限公司 and 鎮江華潤燃氣有限公司 (the "PRC Entities")

The PRC Entities are subsidiaries of the Group although the Group has only 50% or 51% ownership interests and voting rights in the PRC Entities and the remaining equity interests of the PRC Entities are owned by shareholders that are unrelated to the Group. Details of these are set out in note 46.

The directors of the Company assessed whether or not the Group has control over the PRC Entities based on whether the Group has the practical ability to direct the relevant activities of the PRC Entities unilaterally. In making their judgement, the directors considered the Group's voting power of shareholding in the PRC Entities. The shareholders of the PRC Entities signed memorandums in which the other shareholders would agree the Group's decisions on operating, investing and financing activities of the PRC Entities, and the other shareholders would agree the appointment of the entire senior management of the PRC Entities nominated by the Group. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of the PRC Entities, and therefore, the Group has control over the PRC Entities.

## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 估計不明朗因素

涉及未來的主要假設及於報告期間末估計不明朗因素的其他主要來源(均有導致下個財政年度資產的賬面值須作出大幅調整的重大風險)載列如下。

#### 物業、廠房及設備的可使用年期估計

管理層根據物業、廠房及設備的預期壽命估計其可使用年期。物業、廠房及設備的可使用年期可能因技術創新而出現重大變動。物業、廠房及設備的實際可使用年期可能因技術革新而發生巨大變化。倘因商業及技術環境變化而令物業、廠房及設備的實際可使用年期與其估計可使用年期產生差異，則有關差異將會影響未來期間的折舊費用及所撇減的資產數額。

於二零一九年十二月三十一日，物業、廠房及設備的賬面值為33,295,094,000港元(二零一八年：30,918,515,000港元)。

#### 商譽減值

釐定商譽有否減值需估計獲分配商譽的現金產生單位的可收回金額。可收回金額為使用價值與公平值減出售成本兩者中的較高者。在計算使用價值時，本集團需估計預期現金產生單位產生的未來現金流量並以適當的折現率計算現值。倘實際的未來現金流量少於預期，或事實及情況有變致令下調未來現金，則會產生重大減值虧損。於二零一九年十二月三十一日，商譽的賬面值為669,370,000港元(二零一八年：668,860,000港元)。可收回金額的計算詳情於附註20披露。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Estimation uncertainty

The followings are 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 within the next financial year.

#### Estimation of useful lives of property, plant and equipment

Management estimates the useful lives of property, plant and equipment based on the expected lifespan of those property, plant and equipment. The useful lives of property, plant and equipment could change significantly as a result of technical innovation. When the actual useful lives of property, plant and equipment are different from their estimated useful lives due to the change of commercial and technological environment, such difference will impact the depreciation charges and the amounts of assets written down for future periods.

The carrying amount of property, plant and equipment at 31st December, 2019 was HK\$33,295,094,000 (2018: HK\$30,918,515,000).

#### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use and fair value less costs of disposal. The value-in-use calculation requires the Group 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. Where the actual future cash flows are less than expected, or changes in facts and circumstances result in downward revision of future cash, a material impairment loss may arise. As at 31st December, 2019, the carrying amount of goodwill was HK\$669,370,000 (2018: HK\$668,860,000). Details of the recoverable amount calculation are disclosed in note 20.

## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 估計不明朗因素 (續)

#### 租賃 – 估計增量借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借貸利率（「增量借貸利率」）計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借貸利率並須作出若干實體特定的估計（如附屬公司的獨立信貸利率）。

#### 燃氣接駁合同的收入確認

燃氣接駁合同的建設收入乃使用計量完全達成服務進度的投入法於一段時間內確認。投入法乃根據所產生成本相對於達成建設服務的估計成本總額的百分比確認收入。因此，估計合同成本總額的任何變動可能於該合同期限內對各會計期間所確認的合同收入產生重大影響。

#### 存貨撥備

本集團根據存貨可變現淨值的估計作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。陳舊存貨的確定須對存貨狀況及有效性作出判斷及估計。倘評估存貨的可變現淨值較預期少，或須就存貨確認重大撥備，並將於確認該撥備期間於損益中確認。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Estimation uncertainty (Continued)

#### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

#### Revenue recognition of gas connection contract

Construction revenue from gas connection contracts is recognised over time, using an input method to measure progress towards complete satisfaction of the service. The input method recognises revenue based on the proportion of the costs incurred relative to the estimated total costs for satisfaction of the construction services. Accordingly, any changes to the estimated total contract cost may have material impact on the contract revenue recognised in each accounting period over the contract term.

#### Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgment and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place.



## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 估計不明朗因素 (續)

#### 存貨撥備 (續)

於二零一九年十二月三十一日，存貨的賬面值為857,076,000港元（二零一八年：940,057,000港元）。

## 6. 收益及分類資料

為就資源分配及分類業績評估向本公司執行董事（即主要營運決策者）報告之資料，重點為交付貨物或提供服務的類型。

本集團根據香港財務報告準則第8號的經營分類如下：

- (i) 銷售及分銷氣體燃料及相關產品－銷售天然氣及較少量住宅、商業和工業用液化石油氣；
- (ii) 燃氣接駁－根據燃氣接駁合同建設燃氣管網；
- (iii) 銷售燃氣器具－銷售燃氣器具及相關產品；
- (iv) 設計及建設服務－有關燃氣接駁項目的設計、建設、顧問及管理；
- (v) 加氣站－於天然氣加氣站銷售氣體燃料。

於達致本集團之呈報分類時，並無合併經營分類。

分類業績指各分類所賺取的除稅前溢利，但不包括雜項收入、利息收入、租金收入、財務成本、投資物業折舊、中央行政成本及董事薪金。此等為呈報予本公司執行董事用作收益分配及評估分類表現的方式。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Estimation uncertainty (Continued)

#### Allowance for inventories (Continued)

At 31st December, 2019, the carrying amount of inventories was HK\$857,076,000 (2018: HK\$940,057,000).

## 6. REVENUE AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance, focuses on types of goods or services delivered or provided.

The Group's operating segments under HKFRS 8 are as follows:

- (i) Sale and distribution of gas fuel and related products – sale of natural gas and to a much lesser extent, liquefied petroleum gas for residential, commercial and industrial use;
- (ii) Gas connection – construction of gas pipeline networks under gas connection contracts;
- (iii) Sale of gas appliances – sale of gas appliances and related products;
- (iv) Design and construction services – design, construction, consultancy and management for gas connection projects;
- (v) Gas stations – sale of gas fuel in natural gas filling stations.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

Segment results represent the profit before taxation earned by each segment, excluding sundry income, interest income, rental income, finance costs, depreciation of investment properties, central administrative costs and directors' salaries. This is the measure reported to the executive directors of the Company in the purpose of revenue allocation and assessment of segment performance.

## 6. 收益及分類資料 (續)

分類收益、分類業績、分類資產及分類負債的資料如下：

截至二零一九年十二月三十一日止年度

分類收益及業績

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

The information of segment revenue, segment results, segment assets and segment liabilities is as follows:

For the year ended 31st December, 2019

Segment revenue and results

		銷售及分銷氣體					
		燃料及相關產品	燃氣接駁	銷售燃氣器具	設計及建設服務	加氣站	合計
		Sale and distribution of gas fuel and related products	Gas connection	Sale of gas appliances	Design and construction services	Gas stations	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>收益</b>	<b>Revenue</b>						
外銷	External sales	40,417,292	10,573,372	383,785	678,975	3,781,689	55,835,113
<b>業績</b>	<b>Results</b>						
分類業績	Segment results	4,916,929	4,577,114	40,810	80,761	663,018	10,278,632
應佔合營公司業績	Share of results of joint ventures						520,511
應佔聯營公司業績	Share of results of associates						235,638
財務成本 (租賃負債利息除外)	Finance costs (other than interest on lease liabilities)						(517,797)
未分配收入	Unallocated income						1,057,132
未分配開支	Unallocated expenses						(3,182,842)
除稅前溢利	Profit before taxation						8,391,274

## 6. 收益及分類資料 (續)

截至二零一九年十二月三十一日止年  
度 (續)

### 分類資產及負債

		銷售及分銷氣體					合計
		燃料及相關產品	燃氣接駁	銷售燃氣器具	設計及建設服務	加氣站	
		Sale and distribution of gas fuel and related products	Gas connection	Sale of gas appliances	Design and construction services	Gas stations	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>ASSETS</b>						
分類資產	Segment assets	39,362,649	5,289,235	148,124	207,572	1,459,037	46,466,617
於合營公司的權益	Interests in joint ventures						9,505,281
於聯營公司的權益	Interests in associates						3,811,134
遞延稅項資產	Deferred tax assets						277,336
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)						20,963,588
							81,023,956
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	4,554,812	14,357,673	101,112	1,403,621	101,148	20,518,366
應付稅項	Taxation payable						739,522
遞延稅項負債	Deferred tax liabilities						1,114,594
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)						23,294,691
							45,667,173

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

For the year ended 31st December, 2019 (Continued)

### Segment assets and liabilities

		銷售及分銷氣體					合計
		燃料及相關產品	燃氣接駁	銷售燃氣器具	設計及建設服務	加氣站	
		Sale and distribution of gas fuel and related products	Gas connection	Sale of gas appliances	Design and construction services	Gas stations	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>ASSETS</b>						
分類資產	Segment assets	39,362,649	5,289,235	148,124	207,572	1,459,037	46,466,617
於合營公司的權益	Interests in joint ventures						9,505,281
於聯營公司的權益	Interests in associates						3,811,134
遞延稅項資產	Deferred tax assets						277,336
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)						20,963,588
							81,023,956
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	4,554,812	14,357,673	101,112	1,403,621	101,148	20,518,366
應付稅項	Taxation payable						739,522
遞延稅項負債	Deferred tax liabilities						1,114,594
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)						23,294,691
							45,667,173



## 6. 收益及分類資料 (續)

截至二零一九年十二月三十一日止年度 (續)

### 其他資料

計量分類溢利及分類資產所計入之款項：

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

For the year ended 31st December, 2019 (Continued)

### Other information

Amounts included in the measure of segment profit and segment assets:

		銷售及分銷 氣體燃料及 相關產品						合計
		燃氣接駁	銷售燃氣器具	設計及建設服務	加氣站	未分配		
		Sale of distribution of gas fuel and related products		Sale of gas appliances	Design and construction services	Gas stations	Unallocated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
添置非流動資產	Additions to non-current assets	5,030,960	-	-	6,525	129,944	-	5,167,429
折舊及攤銷	Depreciation and amortisation	1,854,803	-	-	2,984	64,235	-	1,922,022
應收貿易賬款 (減值虧損撥回)/ 減值虧損淨額	(Reversal of impairment loss)/ impairment loss on trade receivables, net	(8,097)	81,778	(91)	1,827	(3,810)	-	71,607
其他應收款減值虧損 撥回淨額	Reversal of Impairment loss on other receivables, net	-	-	-	-	-	(5,435)	(5,435)
合同資產減值虧損淨額	Impairment loss on contract assets, net	-	12,554	-	-	-	-	12,554
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	10,793	-	-	-	-	-	10,793
出售預付租約款項虧損	Loss on disposal of prepaid lease payments	388	-	-	-	-	-	388



## 6. 收益及分類資料 (續)

截至二零一八年十二月三十一日止年度

分類收益及業績

6. REVENUE AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2018

Segment revenue and results

		銷售及分銷氣體					
		燃料及相關產品	燃氣接駁	銷售燃氣器具	設計及建設服務	加氣站	合計
		Sale and distribution of gas fuel and related products	Gas connection	Sale of gas appliances	Design and construction services	Gas stations	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>收益</b>	<b>Revenue</b>						
外銷	External sales	35,750,705	9,942,691	337,697	676,404	4,457,874	51,165,371
<b>業績</b>	<b>Results</b>						
分類業績	Segment results	4,439,350	4,131,634	53,366	102,369	799,950	9,526,669
應佔合營公司業績	Share of results of joint ventures						557,324
應佔聯營公司業績	Share of results of associates						249,297
財務成本	Finance costs						(459,632)
未分配收入	Unallocated income						576,270
未分配開支	Unallocated expenses						(2,572,879)
除稅前溢利	Profit before taxation						7,877,049

6. 收益及分類資料 (續)

截至二零一八年十二月三十一日止年  
度 (續)

分類資產及負債

		銷售及分銷氣體					
		燃料及相關產品	燃氣接駁	銷售燃氣器具	設計及建設服務	加氣站	合計
		Sale and distribution of gas fuel and related products	Gas connection	Sale of gas appliances	Design and construction services	Gas stations	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>ASSETS</b>						
分類資產	Segment assets	36,686,161	4,343,318	155,602	136,702	1,656,750	42,978,533
於合營公司的權益	Interests in joint ventures						9,510,144
於聯營公司的權益	Interests in associates						3,438,449
遞延稅項資產	Deferred tax assets						265,822
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)						17,378,830
							73,571,778
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	3,843,698	14,011,947	100,713	1,090,049	96,994	19,143,401
應付稅項	Taxation payable						715,910
遞延稅項負債	Deferred tax liabilities						1,228,432
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)						20,875,555
							41,963,298

6. REVENUE AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2018 (Continued)

Segment assets and liabilities

		銷售及分銷氣體					
		燃料及相關產品	燃氣接駁	銷售燃氣器具	設計及建設服務	加氣站	合計
		Sale and distribution of gas fuel and related products	Gas connection	Sale of gas appliances	Design and construction services	Gas stations	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>ASSETS</b>						
分類資產	Segment assets	36,686,161	4,343,318	155,602	136,702	1,656,750	42,978,533
於合營公司的權益	Interests in joint ventures						9,510,144
於聯營公司的權益	Interests in associates						3,438,449
遞延稅項資產	Deferred tax assets						265,822
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)						17,378,830
							73,571,778
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	3,843,698	14,011,947	100,713	1,090,049	96,994	19,143,401
應付稅項	Taxation payable						715,910
遞延稅項負債	Deferred tax liabilities						1,228,432
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)						20,875,555
							41,963,298



## 6. 收益及分類資料 (續)

截至二零一八年十二月三十一日止年度 (續)

## 其他資料

計量分類溢利及分類資產所計入之款項：

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

For the year ended 31st December, 2018 (Continued)

## Other information

Amounts included in the measure of segment profit and segment assets:

		銷售及分銷氣體燃料及相關產品	銷售燃氣器具	銷售燃氣器具	設計及建設服務	加氣站	未分配	合計
		Sale and distribution of gas fuel and related products	Sale of gas appliances	Sale of gas appliances	Design and construction services	Gas stations	Unallocated	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
添置非流動資產	Additions to non-current assets	6,556,513	-	-	6,765	65,034	36,732	6,665,044
折舊及攤銷	Depreciation and amortization	1,594,753	-	-	1,127	84,433	1,803	1,682,116
解除預付租約款項	Release of prepaid lease payments	60,415	-	-	-	-	-	60,415
應收貿易賬款 (減值虧損撥回)/ 減值虧損淨額	(Reversal of impairment loss)/ impairment loss on trade receivables, net	(25,237)	60,209	(490)	226	4,625	-	39,333
其他應收款減值虧損淨額	Impairment loss on other receivables, net	-	-	-	-	-	27,600	27,600
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	2,195	-	-	-	-	-	2,195
出售預付租約款項虧損	Loss on disposal of prepaid lease payments	1,227	-	-	-	-	-	1,227

附註：

Notes:

- 未分配公司資產指收購附屬公司所產生的商譽、投資物業、指定按公平值計入其他全面收益的股本投資、其他應收款、已抵押銀行存款、其他存款以及銀行結餘及現金。
  - 未分配公司負債指其他應付款、銀行及其他借貸以及優先票據。銀行及其他借貸及優先票據由本集團的司庫集中管理，故分類為未分配公司負債。
- Unallocated corporate assets represent goodwill arising on acquisition of subsidiaries, investment properties, equity investments designated at fair value through other comprehensive income, other receivables, pledged bank deposits, other deposits and bank balances and cash.
  - Unallocated corporate liabilities represent other payables, bank and other borrowings and senior notes. Bank and other borrowings and senior notes are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

## 6. 收益及分類資料 (續)

## 地區資料

有關本集團非流動資產(不包括金融工具及遞延稅項資產)的資料根據資產所在地呈列：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
中國	PRC	51,353,237	48,154,121
香港	Hong Kong	4,073	986
		<b>51,357,310</b>	48,155,107

於該兩年內，本集團的收入均於中國產生。

The Group's revenue is arisen in the PRC during both years.

## 收入確認時間

## Timing of revenue recognition

於時間點轉讓貨品	Goods transferred at a point in time	44,582,766	40,546,276
隨時間轉讓服務	Services transferred over time	11,252,347	10,619,095
來自客戶合同的收入總額	Total revenue from contracts with customers	<b>55,835,113</b>	51,165,371

## 有關主要客戶的資料

於該兩年內，並無來自單一外部客戶交易的收益佔本集團收益10%或以上。

## Information about major customers

No single external customer contributed revenue from transactions amounting to 10% or more of the revenue of the Group during both years.

## 來自客戶合同的收入

## (i) 分拆收入資料

下表載列本報告期間確認的收入金額，當中包括於報告期初及過往期間履行履約責任所確認的合同負債：

## Revenue from contracts with customers

## (i) Disaggregated revenue information

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
所確認的收入 (包括於報告期初的 合同負債)：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
燃氣接駁／設計及建設服務	Gas connection/design and construction services	<b>5,875,957</b>	7,495,215



## 6. 收益及分類資料 (續)

### 來自客戶合同的收入 (續)

#### (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### 銷售及分銷氣體燃料及相關產品

履約責任於交付燃氣後獲履行，付款通常於交付後30日內到期。

##### 燃氣接駁

履約責任隨著服務的提供而逐漸獲履行，付款通常於完成安裝及客戶接受後到期，惟新客戶通常須提前付款。

##### 銷售燃氣器具

履約責任於交付工業產品時獲履行，付款通常於交付時到期。

##### 設計及建設服務

履約責任隨服務的提供而逐漸獲履行，付款通常於完成安裝及客戶接受後到期，惟新客戶通常須提前付款。

##### 加氣站

履約責任於交付燃氣時獲履行，通常提前付款。

餘下履約責任(未履行或部分未履行)於二零一九年十二月三十一日的交易價格為**16,770,642,911**港元(二零一八年：**15,509,555,661**港元)。與燃氣接駁有關的餘下履約責任預計將在不超過三年期間內確認及履行。

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

### Revenue from contracts with customers (Continued)

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale and distribution of gas fuel and related products

The performance obligation is satisfied upon delivery of gas and payment is generally due within 30 days from delivery.

##### Gas connection

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of installation and customer acceptance, except for new customers, where payment in advance is normally required.

##### Sale of gas appliances

The performance obligation is satisfied upon delivery of the industrial products and payment is generally due upon delivery.

##### Design and construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of installation and customer acceptance, except for new customers, where payment in advance is normally required.

##### Gas stations

The performance obligation is satisfied upon delivery of gas and payment is generally in advance.

The transaction prices allocated to the remaining performance (unsatisfied or partially unsatisfied) as at 31st December, 2019 are HK\$16,770,642,911 (2018: HK\$15,509,555,661). The remaining performance obligations related to gas connection are expected to be recognised and satisfied within no more than three years.



## 7. 其他收入

## 7. OTHER INCOME

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
其他收入包括：	Other income included:		
延伸服務收入	Extended service income	569,875	286,049
綜合能源收入	Integrated energy income	77,691	37,056
政府補助金(附註29)	Government grants (note 29)	100,696	114,927
銀行存款利息收入	Interest income from bank deposits	29,965	12,362
其他存款利息收入(附註a)	Interest income from other deposits (note a)	263,193	274,933
來自指定按公平值計入其他全面 收益的股本投資的股息收入	Dividend income from equity investments designated at fair value through other comprehensive income	3,213	484
來自存放於同系附屬公司的 存款利息收入	Interest income from deposits placed with a fellow subsidiary	8,670	36,883
來自向同系附屬公司提供 貸款的利息收入	Interest income from a loan to a fellow subsidiary	39,205	4,441
來自提供予中間控股公司 貸款的利息收入	Interest income from a loan to an intermediate holding company	16,739	2,951
來自合營公司的利息收入	Interest income from joint ventures	1,326	2,028
來自聯營公司的利息收入	Interest income from associates	299	–
來自經營租約的租金收入	Rental income from operating leases	31,999	28,981
出售合營公司的收益	Gain on disposal of joint ventures	153	12,936
視為部分出售一間聯營公司的 收益(附註b)	Gain on deemed partial disposal of an associate (note b)	224,083	–

附註：

Notes:

- a. 於二零一九年十二月三十一日，來自其他存款的利息收入包括來自位於中國的銀行發放的以人民幣計值的保本存款及銀行融資產品的利息收入。
- b. 年內，成都燃氣集團股份有限公司(「成都燃氣」)的股份在上海證券交易所上市。因此，本集團於成都燃氣的權益由36%攤薄至32.4%，本集團就視為部分出售成都燃氣的權益而確認收益224,083,000港元。

- a. At 31st December, 2019, interest income from other deposits consisted of interest income from principal protected deposits and bank financing products denominated in RMB issued by banks in the PRC.
- b. During the year, 成都燃氣集團股份有限公司(“成都燃氣”) listed its shares on Shanghai Stock Exchange. As a result, the Group's interest in 成都燃氣 was diluted from 36% to 32.4% and the Group recognised a gain of HK\$224,083,000 on deemed partial disposal of interest in 成都燃氣.



## 8. 財務成本

## 8. FINANCE COSTS

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
下列各項的利息：	Interests on:		
銀行及其他借款	Bank and other borrowings	<b>144,428</b>	168,161
優先票據	Senior notes	<b>274,039</b>	277,180
租賃負債的利息	Interest on lease liabilities	<b>15,790</b>	–
應付合營公司款項	Amounts due to joint ventures	<b>7,366</b>	9,725
應付中間控股公司款項	Amounts due to intermediate holding companies	<b>89,364</b>	1,781
其他長期負債	Other long-term liabilities	<b>2,600</b>	2,785
		<b>533,587</b>	459,632

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

			二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
	附註 Notes			
除稅前溢利已扣除／(計入)：	Profit before taxation has been arrived at after charging/(crediting):			
員工成本	Staff costs			
董事酬金	Directors' emoluments	11	14,770	14,691
其他員工	Other staff			
— 薪金及紅利	— Salaries and bonus		3,209,515	2,711,211
— 其他福利	— Other benefits		773,788	799,210
— 退休福利計劃供款	— Retirement benefit scheme contributions		568,280	583,592
員工成本總額	Total staff costs		4,566,353	4,108,704
核數師酬金	Auditor's remuneration		11,975	11,857
物業、廠房及設備折舊及減值	Depreciation and impairment of property, plant and equipment	14	1,670,049	1,626,869
投資物業折舊	Depreciation of investment properties	15	3,952	1,803
使用權資產折舊	Depreciation of right-of-use assets	16(a)	184,556	—
預付租約款項攤銷	Amortisation of prepaid lease payments		—	60,415
經營權攤銷 (已計入行政開支)	Amortisation of operating rights (included in administrative expenses)	21	63,465	53,444
金融及合同資產減值淨額	Impairment of financial and contract assets, net			
— 應收貿易賬款減值淨額	— Impairment of trade receivables, net	23	71,607	39,333
— 其他應收款減值／ (減值撥回)淨額	— Impairment/(reversal of impairment) of other receivables, net	23	(5,435)	27,600
— 合同資產減值淨額	— Impairment of contract assets, net	24	12,554	—
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment		10,793	2,195
出售使用權資產虧損	Loss on disposal of right-of-use assets		388	—
出售預付租約款項虧損	Loss on disposal of prepaid lease payments		—	1,227
未計入租賃負債計量的 租約付款	Lease payments not included in the measurement of lease liabilities	16(d)	108,749	—
租賃物業的經營租約租金	Operating lease rentals in respect of rented premises		—	211,932

## 10. 稅項

## 10. TAXATION

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
稅項支出包括：	The tax charge comprises:		
即期稅項	Current taxation		
中國企業所得稅	PRC Enterprise Income Tax	<b>1,940,648</b>	2,030,151
過往年度撥備不足／ (超額撥備)	Underprovision/(overprovision) in prior years	<b>36,416</b>	(60,810)
有關中國投資已分派溢利及 集團內重組支付的預扣稅	Withholding tax paid for distributed profits and intergroup restructuring of investments in the PRC	<b>44,424</b>	92,530
		<b>2,021,488</b>	2,061,871
遞延稅項(附註33)	Deferred taxation (note 33)	<b>(99,667)</b>	(73,233)
		<b>1,921,821</b>	1,988,638

年內的香港利得稅乃根據估計應課稅溢利按稅率**16.5%**(二零一八年：**16.5%**)計提撥備。本公司及其於香港經營的附屬公司於兩個年度內並無應課稅溢利，因此，並無於綜合財務報表內計提香港利得稅撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為**25%**，惟若干集團實體享有各種優惠稅率或稅項減免。

根據財政部及國家稅務總局聯合下發的通知(財稅二零一一年第**1**號)，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取的溢利時可豁免繳納預扣稅；而於該日後根據所產生溢利而分派的股息則須根據新稅法第**3**條及第**27**條以及其詳細實施規則第**91**條按**5%**或**10%**的稅率繳納企業所得稅(由中國實體扣除)。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits for the year. The company and its subsidiaries operating in Hong Kong did not have assessable profits, accordingly no provision for Hong Kong Profits Tax has been made in the consolidated financial statements for the both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% except for certain group entities which are entitled to various concessionary tax rates or tax exemptions and reliefs.

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2011 No. 1, only the profits earned by foreign-investment enterprise prior to 1st January, 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Whereas, dividend distributed out of the profits generated thereafter, shall be subject to the Enterprise Income Tax at 5% or 10% and withheld by the PRC entities, pursuant to Articles 3 and 27 of the New Law and Article 91 of its Detailed Implementation Rules.

## 10. 稅項 (續)

年內稅項支出與綜合損益及其他全面收益表上除稅前溢利的對賬如下：

## 10. TAXATION (Continued)

The tax charge for the year can be reconciled to the profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
除稅前溢利	Profit before taxation	<b>8,391,274</b>	7,877,049
按適用所得稅率25% (二零一八年：25%) 計算的稅項	Tax at the applicable income tax rate of 25% (2018: 25%)	<b>2,097,819</b>	1,969,262
就稅務用途不可扣減開支的稅務影響	Tax effect of expenses not deductible for tax purposes	<b>193,859</b>	253,833
就稅務用途毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	<b>(139,296)</b>	(52,147)
應佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	<b>(130,128)</b>	(139,331)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	<b>(58,910)</b>	(62,324)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	<b>76,459</b>	14,408
動用過往並未確認的稅項虧損	Utilisation of tax losses previously not recognised	<b>(32,296)</b>	(26,070)
按優惠稅率計算的所得稅	Income tax at concessionary rates	<b>(83,293)</b>	(55,883)
有關中國投資未分派溢利的預扣稅	Withholding tax for undistributed profits of investments in the PRC	<b>(80,571)</b>	52,088
有關中國投資已分派溢利及集團內重組支付的預扣稅	Withholding tax paid for distributed profits and intergroup restructuring of investments in the PRC	<b>44,424</b>	92,530
過往年度撥備不足/(超額撥備)	Underprovision/(Overprovision) in prior years	<b>36,416</b>	(60,810)
其他	Others	<b>(2,662)</b>	3,082
年內稅項支出	Tax charge for the year	<b>1,921,821</b>	1,988,638

## 11. 董事及行政總裁酬金及五名最高薪僱員

### 董事

已付或應付董事的酬金如下：

董事姓名	Name of directors	二零一九年 2019					二零一八年 2018				
		袍金	薪金及 其他福利	論功行賞的獎金	退休福利 計劃供款	合計	袍金	薪金及 其他福利	論功行賞的獎金	退休福利 計劃供款	合計
		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit schemes contributions	Total	Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit schemes contributions	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>執行董事</b>	<b>Executive directors</b>										
史寶峰(附註(a))	Shi Baofeng (Note (a))	-	1,775	4,746	98	6,619	7	1,098	3,021	102	4,228
葛彬	Ge Bin	-	1,512	5,755	101	7,368	70	1,500	2,692	99	4,361
石善博(附註(b))	Shi Shanbo (Note (b))	-	-	-	-	-	63	1,440	3,943	72	5,518
<b>非執行董事</b>	<b>Non-executive directors</b>										
王傳棟(附註(c))	Wang Chuandong (Note (c))	-	-	-	-	-	-	-	-	-	-
陳鷹(附註(c))	Chen Ying (Note (c))	-	-	-	-	-	-	-	-	-	-
王彥(附註(c))	Wang Yan (Note (c))	-	-	-	-	-	-	-	-	-	-
溫雪飛 (附註(c)及(d))	Wan Suet Fei (Note (c) and (d))	-	-	-	-	-	-	-	-	-	-
景世青 (附註(c)及(d))	Jing Shiqing (Note (c) and (d))	-	-	-	-	-	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>										
黃得勝	Wong Tak Sing	200	-	-	-	200	180	-	-	-	180
俞漢度	Yu Hon To, David	200	-	-	-	200	180	-	-	-	180
楊玉川(附註(e))	Yang Yuchuan (Note (e))	200	-	-	-	200	74	-	-	-	74
胡曉勇(附註(f))	Hu Xiaoyong (Note (f))	183	-	-	-	183	-	-	-	-	-
秦朝葵(附註(g))	Qin Chaokui (Note (g))	-	-	-	-	-	105	-	-	-	105
于劍(附註(h))	Yu Jian (Note (h))	-	-	-	-	-	45	-	-	-	45
		<b>783</b>	<b>3,287</b>	<b>10,501</b>	<b>199</b>	<b>14,770</b>	<b>724</b>	<b>4,038</b>	<b>9,656</b>	<b>273</b>	<b>14,691</b>

## 11. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

### Directors

The emoluments paid or payable to the directors are as follows:



**11. 董事及行政總裁酬金及五名最高薪僱員 (續)****董事 (續)**

附註：

- (a) 史寶峰先生於二零一八年十一月二十八日就任執行董事。
- (b) 石善博先生於二零一八年十一月二十八日辭任執行董事。
- (c) 王傳棟先生、陳鷹先生、王彥先生、溫雪飛女士及景世青先生於二零一九年及二零一八年的酬金由華潤(集團)有限公司承擔。
- (d) 溫雪飛女士及景世青先生於二零一八年八月三日就任非執行董事。
- (e) 楊玉川先生於二零一八年八月三日就任獨立非執行董事。
- (f) 胡曉勇先生於二零一九年一月三十一日就任獨立非執行董事。
- (g) 秦朝葵先生於二零一八年八月三日辭任獨立非執行董事。
- (h) 于劍女士於二零一八年五月二十三日辭任獨立非執行董事。

以上所載執行董事的酬金乃主要針對彼等對本公司及本集團管理事務提供的服務。以上所載非執行董事及獨立非執行董事的酬金乃主要針對彼等作為本公司董事的服務。

行政總裁或任何董事概無於該兩個年度放棄任何酬金。

**11. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)****Directors (Continued)**

Notes:

- (a) Mr. Shi Baofeng served as an executive director on 28th November, 2018.
- (b) Mr. Shi Shanbo resigned as executive director on 28th November, 2018.
- (c) The emoluments of Mr. Wang Chuandong, Mr. Chen Ying, Mr. Wang Yan, Ms. Wan Suet Fei and Mr. Jing Shiqing for 2019 and 2018 are borne by China Resources (Holdings) Company Limited.
- (d) Ms. Wan Suet Fei and Mr. Jing Shiqing were appointed as non-executive directors on 3rd August, 2018.
- (e) Mr. Yang Yuchuan was appointed as an independent non-executive director on 3rd August, 2018.
- (f) Mr. Hu Xiaoyong was appointed as an independent non-executive director on 31st January, 2019.
- (g) Mr. Qin Chaokui resigned as an independent non-executive director on 3rd August, 2018.
- (h) Ms. Yu Jian resigned as an independent non-executive director on 23rd May, 2018.

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were paid for their services as directors of the Company.

Neither the chief executive nor any of the directors waived any emoluments in both years.

**11. 董事及行政總裁酬金及五名最高薪僱員 (續)****僱員**

本集團五名最高薪人士包括兩名(二零一八年: 兩名) 執行董事, 彼等的酬金詳情載於上文。其餘三名(二零一八年: 三名) 最高薪僱員(彼等並非本集團董事或行政總裁) 的酬金如下:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	4,031	4,236
論功行賞的獎金	Performance related incentive payments	14,061	9,790
退休福利計劃供款	Retirement benefit schemes contributions	298	213
		<b>18,390</b>	14,239

上述僱員的酬金介乎以下範圍:

The emoluments of the above employees are within the following bands:

		二零一九年 2019 僱員人數 Number of employees	二零一八年 2018 僱員人數 Number of employees
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	–	3
5,500,001港元至6,000,000港元	HK\$5,500,001 to HK\$6,000,000	1	–
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	2	–
		<b>3</b>	3

## 12. 股息

## 12. DIVIDENDS

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
年內確認為分派的股息：	Dividends recognised as distribution during the year:		
二零一九年中期股息－每股15港仙 (二零一八年：二零一八年中 期股息－每股15港仙)	2019 interim dividend – 15 HK cents per share (2018: 2018 interim dividend – 15 HK cents per share)	<b>326,740</b>	326,741
二零一八年末期股息－每股62港仙 (二零一八年：二零一七年 末期股息－每股40港仙)	2018 final dividend – 62 HK cents per share (2018: 2017 final dividend – 40 HK cents per share)	<b>1,350,494</b>	871,296
		<b>1,677,234</b>	1,198,037

董事建議派付截至二零一九年十二月三十一日止年度的末期股息每股72港仙(二零一八年：62港仙)，總額達1,568,315,000港元(二零一八年：1,350,494,000港元)。

The directors recommend the payment of a final dividend of 72 HK cents (2018: 62 HK cents) per share for the year ended 31st December, 2019 in an aggregate amount of HK\$1,568,315,000 (2018: HK\$1,350,494,000).

## 13. 每股盈利

## 13. EARNINGS PER SHARE

每股基本盈利乃按以下數據計算：

The calculation of the basic earnings per share is based on the following data:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
盈利：	<b>Earnings:</b>		
用以計算每股基本盈利的 盈利(本公司擁有人 應佔年內溢利)	Earnings for the purposes of basic earnings per share (profit for the year attributable to owners of the Company)	<b>5,043,477</b>	4,450,101
股份數目：	<b>Number of shares:</b>		
用以計算每股基本盈利的 加權平均已發行股份數目 減為獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purpose of basic earnings per share	<b>2,178,215,487</b>	2,178,215,487

由於兩個年度並無已發行的潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share are presented as there were no potential ordinary shares in issue for both years.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇	廠房、機器 及設備	燃氣管道	傢俬及裝置	租賃物業裝修	汽車	在建工程	合計
		Buildings	Plant, machinery and equipment	Gas pipelines	Furniture and fixtures	Leasehold improvements	Motor vehicles	Construction in progress	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>								
成本	COST								
於二零一八年一月一日	At 1st January, 2018	4,183,300	3,229,338	22,980,935	531,012	388,043	664,830	2,181,505	34,158,963
添置	Additions	418,770	171,166	588,493	28,718	12,850	60,562	4,541,547	5,822,106
出售	Disposals	(36,224)	(151,296)	(289,877)	(22,791)	(1,135)	(68,971)	(37,008)	(607,302)
重新分類	Reclassification	411,461	209,580	2,470,661	2,396	7,634	-	(3,101,732)	-
轉至投資物業	Transfer to investment properties	(20,739)	-	-	-	-	-	-	(20,739)
匯兌調整	Exchange adjustments	(214,179)	(189,118)	(1,052,400)	(26,937)	(10,266)	(37,743)	(270,651)	(1,801,294)
於二零一八年十二月三十一日	At 31st December, 2018	4,742,389	3,269,670	24,697,812	512,398	397,126	618,678	3,313,661	37,551,734
添置	Additions	26,539	322,063	133,293	212,387	32,344	49,569	3,869,056	4,645,251
收購附屬公司	Acquisition of subsidiaries	26,933	16,811	214,187	3,454	67	1,307	28,396	291,155
出售	Disposals	(24,366)	(103,320)	(65,812)	(23,280)	(7,565)	(50,013)	(40,119)	(314,475)
重新分類	Reclassification	311,631	193,271	4,281,388	4,547	31,052	-	(4,821,889)	-
轉至使用權資產	Transfer to right-of-use assets	-	-	-	-	-	-	(22,272)	(22,272)
轉至投資物業	Transfer to investment properties	(12,993)	-	-	-	-	-	-	(12,993)
匯兌調整	Exchange adjustments	(109,960)	(89,000)	(563,314)	(12,030)	(5,580)	(17,088)	(116,775)	(913,747)
於二零一九年十二月三十一日	At 31st December, 2019	4,960,173	3,609,495	28,697,554	697,476	447,444	602,453	2,210,058	41,224,653
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>								
於二零一八年一月一日	At 1st January, 2018	501,891	775,434	3,442,819	289,692	223,281	290,727	26,831	5,550,675
年度撥備	Provided for the year	167,800	315,004	952,082	60,203	48,152	83,628	-	1,626,869
出售時撇除	Eliminated on disposals	(9,778)	(28,683)	(25,322)	(14,336)	(447)	(51,376)	(334)	(130,276)
轉至投資物業	Transfer to investment properties	(6,383)	-	-	-	-	-	-	(6,383)
匯兌調整	Exchange adjustments	(43,688)	(91,286)	(223,466)	(18,640)	(5,817)	(24,596)	(173)	(407,666)
於二零一八年十二月三十一日	At 31st December, 2018	609,842	970,469	4,146,113	316,919	265,169	298,383	26,324	6,633,219
年度撥備	Provided for the year	181,291	343,416	976,680	73,679	20,509	74,474	-	1,670,049
出售時撇除	Eliminated on disposals	(4,563)	(70,693)	(10,443)	(16,737)	(3,406)	(45,161)	(3,333)	(154,336)
轉至投資物業	Transfer to investment properties	(2,437)	-	-	-	-	-	-	(2,437)
匯兌調整	Exchange adjustments	(23,781)	(46,923)	(122,002)	(9,329)	(3,072)	(11,616)	(213)	(216,936)
於二零一九年十二月三十一日	At 31st December, 2019	760,352	1,196,269	4,990,348	364,532	279,200	316,080	22,778	7,929,559
<b>賬面值</b>	<b>CARRYING VALUES</b>								
於二零一九年十二月三十一日	At 31st December, 2019	4,199,821	2,413,226	23,707,206	332,944	168,244	286,373	2,187,280	33,295,094
於二零一八年十二月三十一日	At 31st December, 2018	4,132,547	2,299,201	20,551,699	195,479	131,957	320,295	3,287,337	30,918,155

**14. 物業、廠房及設備 (續)**

上述物業、廠房及設備項目(在建工程除外)按估計可使用年期在計及其估計剩餘價值後以直線法予以折舊：

樓宇	25至40年
Buildings	25 to 40 years
廠房、機器及設備	5至20年
Plant, machinery and equipment	5 to 20 years
燃氣管道	20至30年
Gas pipelines	20 to 30 years
傢俬及裝置	3至12年
Furniture and fixtures	3 to 12 years
租賃物業裝修	3至5年
Leasehold improvements	3 to 5 years
汽車	3 $\frac{1}{3}$ 至10年
Motor vehicles	3 $\frac{1}{3}$ to 10 years

本集團的樓宇位於中國土地上。

**14. PROPERTY, PLANT AND EQUIPMENT (Continued)**

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

The Group's buildings situated on land in the PRC.

## 15. 投資物業

## 15. INVESTMENT PROPERTIES

		附註 Notes	千港元 HK\$'000
<b>成本</b>	<b>COST</b>		
於二零一八年一月一日	At 1st January, 2018		69,450
自預付租約款項轉出	Transfer from prepaid lease payments		15,993
自物業、廠房及設備轉出	Transfer from property, plant and equipment		20,739
匯兌調整	Exchange adjustments		(1,747)
於二零一八年十二月三十一日	At 31st December, 2018		104,435
收購附屬公司	Acquisition of a subsidiary	37	157
自使用權資產轉出	Transfer from right-of-use assets	16(b)	9,767
自物業、廠房及設備轉出	Transfer from property, plant and equipment		12,993
匯兌調整	Exchange adjustments		(2,602)
於二零一九年十二月三十一日	At 31st December, 2019		124,750
<b>折舊</b>	<b>DEPRECIATION</b>		
於二零一八年一月一日	At 1st January, 2018		23,299
年度撥備	Provided for the year		1,803
自預付租約款項轉出	Transfer from prepaid lease payments		5,661
自物業、廠房及設備轉出	Transfer from property, plant and equipment		6,383
匯兌調整	Exchange adjustments		(893)
於二零一八年十二月三十一日	At 31st December, 2018		36,253
年度撥備	Provided for the year		3,952
自使用權資產轉出	Transfer from right-of-use assets	16(b)	1,443
自物業、廠房及設備轉出	Transfer from property, plant and equipment	14	2,437
匯兌調整	Exchange adjustments		(1,062)
於二零一九年十二月三十一日	At 31st December, 2019		43,023
<b>賬面值</b>	<b>CARRYING VALUES</b>		
於二零一九年十二月三十一日	At 31st December, 2019		81,727
於二零一八年十二月三十一日	At 31st December, 2018		68,182

本集團所有以賺取租金收入或作資本增值用途的物業權益皆以成本模式計量，並分類為投資物業入賬。折舊乃按剩餘租賃年期以直線法撇銷投資物業的成本計提。

於二零一九年及二零一八年十二月三十一日，本集團的所有投資物業均位於中國。

All of the Group's property interests to earn rentals or for capital appreciation purposes are measured using the cost model and are classified and accounted for as investment properties. Depreciation is provided to write off the cost of investment properties using the straight-line method over the remaining terms of the leases.

At 31 December, 2019 and 2018, all of the Group's investment properties were situated in the PRC.



## 16. 租賃

## 本集團作為承租人

本集團有用於其業務營運的樓宇、廠房、機器及設備多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為2至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇的租期通常為2至25年，而廠房、機器及設備的租期通常介乎2至24年。

## (a) 預付土地租賃款項 (二零一九年一月一日之前)

		千港元 HK\$'000
於二零一八年一月一日的賬面值	Carrying amount at 1 January 2018	1,804,872
添置	Additions	278,586
年內於損益確認	Recognised in profit or loss during the year	(60,415)
於二零一八年十二月三十一日的賬面值	Carrying amount at 31 December 2018	2,023,043

## (b) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

## 16. LEASES

## The Group as a lessee

The Group has lease contracts for various items of buildings, plant, machinery and equipment used in its operations. Lump sum payments were generally made upfront to acquire the leased land from the owners with lease periods of 2 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 25 years, and leases of plant, machinery and equipment have lease terms between 2 and 24 years.

## (a) Prepaid land lease payments (before 1 January 2019)

		千港元 HK\$'000
於二零一八年一月一日的賬面值	Carrying amount at 1 January 2018	1,804,872
添置	Additions	278,586
年內於損益確認	Recognised in profit or loss during the year	(60,415)
於二零一八年十二月三十一日的賬面值	Carrying amount at 31 December 2018	2,023,043

## (b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地	樓宇	廠房、機器 及設備	合計
		Leasehold land	Buildings	Plant, machinery and equipment	Total
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一九年一月一日	As at 1 January 2019	2,218,496	269,436	12,574	2,500,506
添置	Additions	227,438	5,971	59	233,468
收購附屬公司	Acquisition of subsidiaries	20,928	-	-	20,928
自物業、廠房及設備轉出	Transfer from property, plant and equipment	22,272	-	-	22,272
轉至投資物業	Transfer to investment properties	(8,324)	-	-	(8,324)
出售	Disposals	(2,029)	-	-	(2,029)
折舊開支	Depreciation charge	(103,757)	(78,155)	(2,644)	(184,556)
匯兌調整	Exchange adjustments	(51,130)	(6,173)	(283)	(57,586)
於二零一九年 十二月三十一日	As at 31 December 2019	2,323,894	191,079	9,706	2,524,679

**16. 租賃 (續)****(c) 租賃負債**

年內租賃負債的賬面值(計入計息銀行及其他借款項下)及變動如下:

		二零一九年 2019 千港元 HK\$'000
		<b>Lease liabilities</b> 租賃負債
於一月一日的賬面值	Carrying amount at 1 January	466,430
新租賃	New leases	21,699
年內已確認利息增幅	Accretion of interest recognised during the year	15,790
匯兌調整	Exchange adjustments	(8,503)
付款	Payments	(134,249)
於十二月三十一日的賬面值(附註)	Carrying amount at 31 December (Note)	361,167
分析為:	Analysed into:	
流動部分	Current portion	92,177
非流動部分	Non-current portion	268,990

附註:租賃負債63,882,000港元為應付同系附屬公司。

Note: Lease liability of HK63,882,000 is to a fellow subsidiary.

**(d) 於損益中確認的租賃相關款項如下:****(d) The amounts recognised in profit or loss in relation to leases are as follows:**

		二零一九年 2019 千港元 HK\$'000
租賃負債利息	Interest on lease liabilities	15,790
使用權資產折舊開支	Depreciation charge of right-of-use assets	184,556
與短期租賃及餘下租期 於二零一九年十二月三十一日 或之前屆滿的其他租賃有關的開支 (計入行政開支及銷售及分銷開支)	Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in administrative expenses and selling and distribution expenses)	108,749
損益中確認款項總額	Total amount recognised in profit or loss	309,095

**16. 租賃 (續)****本集團作為出租人**

於二零一九年十二月三十一日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
一年內	Within one year	9,195	8,920
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	21,437	28,963
五年以後	After five years	8,382	3,744
		<b>39,014</b>	41,627

**17. 於合營公司的權益****17. INTERESTS IN JOINT VENTURES**

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
應佔淨資產	Share of net assets	8,602,164	8,586,843
收購產生的商譽	Goodwill on acquisition	903,117	923,301
		<b>9,505,281</b>	9,510,144

於報告期末，本集團的主要合營公司詳情載於附註47。

Details of the Group's principal joint ventures at the end of the reporting period are set out in note 47.

## 17. 於合營公司的權益 (續)

### 主要合營公司的財務資料概要

有關本集團主要合營公司的財務資料概要載列如下。

The summarised financial information in respect of the Group's material joint ventures is set out below.

合營公司乃於本綜合財務報表中按權益法入賬：

The joint ventures are accounted for using the equity method in these consolidated financial statements:

	廈門華源燃氣有限公司		津燃華源燃氣有限公司		南昌市燃氣有限公司		福州華源燃氣有限公司		青島能源華源燃氣有限公司	
	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
流動資產	749,789	947,167	2,743,167	2,907,849	370,096	295,733	1,154,056	1,065,408	1,027,909	985,100
非流動資產	2,335,985	2,069,263	8,866,475	8,618,727	1,735,771	1,568,958	1,897,052	1,833,829	2,209,386	2,124,787
流動負債	(1,504,636)	(1,494,675)	(5,237,015)	(4,791,666)	(643,967)	(1,226,130)	(1,623,134)	(1,613,711)	(1,809,930)	(1,664,039)
非流動負債	(72,205)	(55,994)	(1,610,465)	(1,523,300)	(596,203)	(3,263)	-	(28,607)	(24,672)	(26,663)
上述資產及負債金額 包括下列各項：										
現金及現金等值	285,596	507,940	1,074,863	1,271,935	178,806	92,230	577,171	490,660	703,221	586,210
流動金融負債 (不包括應付貿易賬款 及其他應付款及撥備)	-	-	(446,540)	(563,738)	(204,292)	(188,290)	-	-	(1,049,090)	(1,072,537)
非流動金融負債 (不包括應付貿易賬款 及其他應付款及撥備)	-	(54,551)	(1,477,378)	(1,445,685)	-	(3,263)	-	-	-	(26,663)

## 17. 於合營公司的權益 (續)

主要合營公司的財務資料概要 (續)

Summarised financial information of material joint ventures (Continued)

	廈門華潤燃氣有限公司		津燃華潤燃氣有限公司		南昌市燃氣有限公司		福州華潤燃氣有限公司		青島能源華潤燃氣有限公司	
	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
燃氣接駁收入	438,739	220,489	359,800	350,026	635,427	644,487	402,789	254,780	184,875	90,367
其他收入	1,309,920	1,239,834	7,862,714	8,247,204	1,464,411	1,226,312	2,325,958	2,301,670	1,705,251	1,680,597
收入	1,748,659	1,460,323	8,222,514	8,597,230	2,099,838	1,870,799	2,728,747	2,556,450	1,890,126	1,770,964
年內溢利/(虧損)及 全面收益/(虧損)總額	167,050	171,044	(338,528)	(168,787)	222,775	188,553	258,825	242,282	69,810	60,386
年內已收合營公司股息	174,607	121,436	-	-	-	72,190	-	-	-	7,494
上述年內溢利款項 包括下列各項：										
折舊及攤銷	113,254	92,511	406,240	424,218	87,119	69,284	91,137	69,254	106,430	97,959
利息收入	3,858	12,100	9,172	11,689	1,129	396	9,480	8,566	6,991	6,179
利息支出	-	-	90,102	91,158	3,866	5,493	-	14	46,449	58,344
所得稅開支	52,958	55,157	-	-	72,808	68,403	89,580	92,576	28,367	17,434

## 17. INTERESTS IN JOINT VENTURES (Continued)

A reconciliation of the above summarised financial information to the carrying amounts of the interests in joint ventures recognised in the consolidated financial statements is as follows:

## 17. 於合營公司的權益 (續)

上述財務資料概要與於綜合財務報表內確認的合營公司權益的賬面值對賬如下：

合營公司資產淨值 本集團於合營公司的 擁有權益比例	廈門華源燃氣有限公司		淳燃華源燃氣有限公司		南昌市燃氣有限公司		福州華源燃氣有限公司		青島給源華源燃氣有限公司	
	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
Net assets of joint ventures	1,509,034	1,465,761	4,762,162	5,211,590	865,697	655,298	1,366,892	1,256,919	1,354,421	1,399,185
Proportion of the Group's ownership interest in joint ventures	49%	49%	49%	49%	49%	49%	49%	49%	49%	49%
商譽	739,427	718,223	2,333,459	2,553,679	424,191	321,096	669,778	615,890	663,666	685,601
於收購時公平價值調整 的影響	-	-	-	-	422,287	431,721	364,087	372,221	67,610	69,121
	-	-	-	-	112,017	126,845	114,438	120,750	-	-
本集團於合營公司 的權益的賬面值	739,427	718,223	2,333,459	2,553,679	958,495	879,662	1,148,303	1,108,861	731,276	754,722

主要合營公司乃主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣、建設燃氣接駁合同項下的燃氣管網、就燃氣接駁項目銷售燃氣器具及相關產品、設計、建設、顧問及管理以及天然氣加氣站銷售氣體燃料具有戰略意義。其主要營業地點位於中國。

The material joint ventures are all principally engaged in similar activities to the Group and are strategic to the Group's activities of the sale of natural gas and liquefied petroleum gas, construction of gas pipeline networks under gas connection contracts, the sale of gas appliances and related products, design, construction, consultancy and management for gas connection projects and the sale of gas fuel in natural gas filling stations. Their principal place of business is the PRC.



## 17. 於合營公司的權益 (續)

單獨而言並非屬重大的合營公司的總計資料

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
本集團應佔溢利及全面收益總額	The Group's share of profit and total comprehensive income	346,999	315,520
燃氣接駁收入總額	Aggregate gas connection income	1,762,709	1,570,632
本集團於該等合營公司的權益賬面值總額	Aggregate carrying amount of the Group's interests in these joint ventures	3,594,321	3,494,997

## 17. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material

## 18. 於聯營公司的權益

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
應佔淨資產	Share of net assets	3,806,364	3,433,572
收購產生的商譽	Goodwill on acquisition	4,770	4,877
		3,811,134	3,438,449
上市投資的公平值 (附註)	Fair value of listed investments (Note)	9,068,624	2,843,643

## 18. INTERESTS IN ASSOCIATES

附註：上市股份的公平值計量（第一級公平值計量）乃來自活躍市場的市價報價。

Note: The fair value measurements of the listed shares (Level 1 fair value measurements) are derived from quoted prices in an active market.

於報告期末，本集團的主要聯營公司詳情載於附註48。

Details of the Group's principal associates at the end of the reporting period are set out in note 48.

## 18. 於聯營公司的權益 (續)

### 主要聯營公司的財務資料概要

本集團的主要聯營公司重慶燃氣集團股份有限公司(「重慶燃氣」)及成都燃氣集團股份有限公司(「成都燃氣」)的財務資料概要載列如下。

該等聯營公司乃使用權益法於本綜合財務報表中入賬。

## 18. INTERESTS IN ASSOCIATES (Continued)

### Summarised financial information of material associates

Summarised financial information in respect of 重慶燃氣集團股份有限公司(“重慶燃氣”) and 成都燃氣集團股份有限公司(“成都燃氣”), the Group's material associates, are set out below.

The associates are accounted for using the equity method in these consolidated financial statements.

		重慶燃氣		成都燃氣	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
流動資產	Current assets	<b>2,807,791</b>	3,016,911	<b>3,216,729</b>	1,945,325
非流動資產	Non-current assets	<b>7,069,145</b>	6,987,696	<b>4,281,998</b>	4,079,912
流動負債	Current liabilities	<b>(2,630,476)</b>	(2,879,229)	<b>(2,967,587)</b>	(3,118,058)
非流動負債	Non-current liabilities	<b>(2,196,184)</b>	(2,279,052)	<b>(460,616)</b>	(278,300)
非控股權益	Non-controlling interests	<b>449,149</b>	428,520	<b>177,267</b>	231,252

		重慶燃氣		成都燃氣	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
收入	Revenue	<b>7,892,698</b>	6,818,015	<b>5,378,986</b>	5,137,836
年內溢利及 全面收益總額	Profit and total comprehensive income for the year	<b>448,560</b>	396,640	<b>549,271</b>	520,043
年內已收聯營公司股息	Dividends received from the associate for the year	<b>28,051</b>	51,920	–	41,087

## 18. 於聯營公司的權益 (續)

## 主要聯營公司的財務資料概要 (續)

上述財務資料概要與於綜合財務報表內確認的聯營公司權益的賬面值對賬如下：

		重慶燃氣		成都燃氣	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
擁有人應佔聯營公司的 資產淨值	Net assets of the associate attributable to owners	4,601,127	4,417,806	3,893,257	2,397,627
本集團於聯營公司的 擁有權權益比例	Proportion of the Group's ownership interests in associates	22.49%	22.49%	32.40%	36.00%
商譽	Goodwill	3,257	3,330	1,514	1,547
於收購時公平價值調整 的影響	Effect of fair value adjustments at acquisition	564,445	607,432	119,822	130,667
本集團於聯營公司權益 的賬面值	Carrying amount of the Group's interests in associates	1,602,495	1,604,326	1,382,751	995,360

主要聯營公司乃主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣、建設燃氣接駁合同項下的燃氣管網、有關燃氣接駁項目的設計、建設、顧問及管理以及於天然氣加氣站銷售氣體燃料具有戰略意義。其主要營業地點位於中國。

## 單獨而言並非屬重大的聯營公司的總計資料

		二零一九年	二零一八年
		2019 千港元 HK\$'000	2018 千港元 HK\$'000
本集團應佔溢利／(虧損) 及全面收益／(虧損) 總額	The Group's share of profit/(loss) and total comprehensive Income/(loss)	23,017	(27,122)
本集團於該等聯營公司權益 的賬面值總額	Aggregate carrying amount of the Group's interests in these associates	825,888	838,763

## 18. INTERESTS IN ASSOCIATES (Continued)

## Summarised financial information of material associates (Continued)

A reconciliation of the above summarised financial information to the carrying amounts of the interests in the associates recognised in the consolidated financial statements is as follows:

The material associates are principally engaged in similar activities to the Group and is strategic to the Group's activities of the sale of natural gas and liquefied petroleum gas, construction of gas pipelines networks under gas connection contracts, design, construction, consultancy and management for gas connection projects and the sale of gas fuel in natural gas filling stations. Their principal place of business is the PRC.

## Aggregate information of associates that are not individually material

		二零一九年	二零一八年
		2019 千港元 HK\$'000	2018 千港元 HK\$'000
本集團應佔溢利／(虧損) 及全面收益／(虧損) 總額	The Group's share of profit/(loss) and total comprehensive Income/(loss)	23,017	(27,122)
本集團於該等聯營公司權益 的賬面值總額	Aggregate carrying amount of the Group's interests in these associates	825,888	838,763



## 19. 指定按公平值計入其他全面收益的股本投資

## 19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
指定按公平值計入其他全面收益的股本投資	<b>Equity investments designated at fair value through other comprehensive income</b>		
上市股本投資，按公平值	Listed equity investments, at fair value	<b>4,264</b>	5,456
非上市股本投資，按公平值	Unlisted equity investments, at fair value	<b>141,994</b>	118,149
		<b>146,258</b>	123,605

上述股本投資為不可撤回地指定按公平值計入其他全面收益，因為本集團認為該等投資屬戰略性質。

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

於截至二零一九年十二月三十一日止年度，本集團自股本投資共收取股息3,213,000港元（二零一八年：484,000港元）。

During the year ended 31st December 2019, the Group received dividends in the amount of HK\$3,213,000 (2018: HK\$484,000) from the equity investments.

## 20. 商譽

## 20. GOODWILL

		附註 Notes	千港元 HK\$'000
賬面值	CARRYING VALUE		
於二零一八年一月一日	At 1st January, 2018		677,681
添置	Addition		23,238
匯兌調整	Exchange adjustments		(32,059)
於二零一八年十二月三十一日	At 31st December, 2018		668,860
收購附屬公司	Acquisition of a subsidiary	37	15,402
匯兌調整	Exchange adjustments		(14,892)
於二零一九年十二月三十一日	At 31st December, 2019		669,370

## 20. 商譽 (續)

由業務合併所取得的商譽會分配到各預期將受惠於該業務合併之現金產生單位（「現金產生單位」）。就商譽減值測試而言，管理層視各附屬公司為獨立的現金產生單位。於報告期末，商譽的賬面值主要指由收購以下附屬公司所產生的商譽：

## 20. GOODWILL (Continued)

Goodwill acquired in a business combination is allocated to cash-generating units (“CGUs”) that are expected to benefit from that business combination. The management considers that each subsidiary represents a separate CGU for the purpose of goodwill impairment testing. At the end of the reporting period, the carrying amount of goodwill mainly represented goodwill arising from the acquisition of subsidiaries as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
彭州華潤燃氣有限公司 (附註a)	彭州華潤燃氣有限公司 (Note a)	213,439	218,208
武漢華潤燃氣有限公司 (附註a)	武漢華潤燃氣有限公司 (Note a)	118,486	121,133
華潤燃氣(上海)有限公司 (前稱「上海寶山華潤 燃氣有限公司」) (附註a)	華潤燃氣(上海)有限公司 (formerly known as “上海寶山華潤 燃氣有限公司”) (Note a)	114,636	117,197
長興華潤燃氣有限公司 (附註b)	長興華潤燃氣有限公司 (Note b)	72,986	74,616
安陽華潤燃氣有限公司 (附註a)	安陽華潤燃氣有限公司 (Note a)	30,384	31,063
鄭州華潤燃氣股份有限公司 (附註a)	鄭州華潤燃氣股份有限公司 (Note a)	27,257	27,866
大同華潤燃氣有限公司 (附註a)	大同華潤燃氣有限公司 (Note a)	20,839	21,304
內江沱江華潤燃氣有限公司 (附註b)	內江沱江華潤燃氣有限公司 (Note b)	15,125	–
其他 (附註a)	Others (Note a)	56,218	57,473
		<b>669,370</b>	668,860

附註：

- a. 該等現金產生單位所涉及經營分類為：(i)銷售及分銷氣體燃料及相關產品；(ii)燃氣接駁；及(iii)銷售燃氣器具。
- b. 該現金產生單位所涉及經營分類為：(i)銷售及分銷氣體燃料及相關產品；(ii)燃氣接駁；(iii)銷售燃氣器具；及(iv)加氣站。

Notes:

- a. These CGUs are engaged in the operating segments of (i) sales and distribution of gas fuel and related products; (ii) gas connection; and (iii) sale of gas appliances.
- b. This CGU is engaged in the operating segments of (i) sales and distribution of gas fuel and related products; (ii) gas connection; (iii) sale of gas appliances; and (iv) gas stations.



## 20. 商譽 (續)

現金產生單位的可收回金額乃按使用價值計算方法釐定。計算使用價值時的主要假設與折現率、增長率及售價與直接成本的預期變動有關。管理層乃採用可反映有關現金產生單位特有的貨幣時值及風險的現行市場評估的稅前比率估計貼現率。增長率按業內增長預測計算。售價及直接成本的變動則按過往慣例及預期市場未來變化而釐定。

本集團根據高級管理層批准有關未來五年（銷售液化氣及燃氣接駁業務的一般發展期）的最近期財政預算編製現金流量預測，及按首五年的估計增長率為5%及按餘下七年的估計增長率為2%（二零一八年：首五年為5%及剩餘七年為2%）來推斷預算期後期間的現金流量。預測現金產生單位的現金流量所用的貼現率為6.7%（二零一八年：7.1%）。董事認為，於報告期末，燃氣業務的商譽並未識別任何重大減值虧損。管理層認為，該等假設的任何合理可能變動不會導致現金產生單位的賬面值總額超過該現金產生單位的可收回賬面值。

## 20. GOODWILL (Continued)

The recoverable amounts of the CGUs are determined based on value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by senior management for the next 5 years, which is the general development period for the sale of liquefied gas and the gas connection business and extrapolates cash flows for the period beyond the budget period based on the estimated growth rate of 5% for the first 5 years and 2% for the remaining 7 years (2018: 5% for the first 5 years and 2% for the remaining 7 years). The rate used to discount the forecast cash flows for the CGUs is 6.7% (2018: 7.1%). In the opinion of the directors, no material impairment loss of goodwill on gas operation is identified at the end of the reporting period. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the recoverable carrying amount of the CGU.

## 21. 經營權

## 21. OPERATING RIGHTS

		附註 Notes	千港元 HK\$'000
<b>成本</b>	<b>COST</b>		
於二零一八年一月一日	At 1st January, 2018		1,568,450
添置	Additions		51,919
匯兌調整	Exchange adjustments		(30,498)
於二零一八年十二月三十一日	At 31st December, 2018		1,589,871
添置	Additions		4,380
自附屬公司收購	Acquisition from a subsidiary	37	16,304
匯兌調整	Exchange adjustments		(9,029)
於二零一九年十二月三十一日	At 31st December, 2019		1,601,526
<b>攤銷</b>	<b>AMORTISATION</b>		
於二零一八年一月一日	At 1st January, 2018		309,637
年度撥備	Provided for the year		53,444
匯兌調整	Exchange adjustments		(7,216)
於二零一八年十二月三十一日	At 31st December, 2018		355,865
年度撥備	Provided for the year		63,465
匯兌調整	Exchange adjustments		(3,499)
於二零一九年十二月三十一日	At 31st December, 2019		415,831
<b>賬面值</b>	<b>CARRYING VALUES</b>		
於二零一九年十二月三十一日	At 31st December, 2019		1,185,695
於二零一八年十二月三十一日	At 31st December, 2018		1,234,006

城市管道網絡的經營權乃以直線法於估計可用年期10至50年內攤銷。

The operating rights for city pipeline network are amortised over the estimated useful life ranging from 10 to 50 years on a straight-line basis.

## 22. 存貨

## 22. INVENTORIES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
建築材料	Construction materials	728,110	740,647
製成品	Finished goods	128,966	199,410
		<b>857,076</b>	940,057





## 23. 應收貿易賬款及其他應收款

## 23. TRADE AND OTHER RECEIVABLES

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
應收貿易賬款	Trade receivables	5,110,380	4,374,971
減值	Impairment	(264,061)	(196,970)
		<b>4,846,319</b>	4,178,001
應收合營公司款項(附註a)	Amounts due from joint ventures (Note a)	308,534	430,443
應收聯營公司款項(附註b)	Amounts due from associates (Note b)	78,861	48,494
應收非控股股東 款項(附註c)	Amounts due from non-controlling shareholders (Note c)	78,724	18,750
應收同系附屬公司 款項(附註d)	Amounts due from fellow subsidiaries (Note d)	2,023,154	1,216,695
應收中間控股公司 款項(附註e)	Amounts due from an intermediate holding company (Note e)	—	573,610
存款(附註f)	Deposits (Note f)	1,103,624	1,638,844
預付款項(附註g)	Prepayments (Note g)	2,474,512	2,228,047
其他應收款(附註h)	Other receivables (Note h)	805,949	700,069
減值撥備(附註h)	Impairment allowance (Note h)	(48,988)	(68,155)
		<b>11,670,689</b>	10,964,798

## 23. 應收貿易賬款及其他應收款 (續)

附註：

- a. 除應收合營公司款項**40,933,000**港元(二零一八年：**53,264,000**港元)為無抵押、按介乎**3.92**厘至**4.28**厘(二零一八年：**3.92**厘至**4.28**厘)不等的浮動年利率計息及須於一年內償還外，結餘為無抵押、免息及須於要求時償還。
- b. 除向聯營公司提供的貸款款項**50,571,000**港元(二零一八年：無)為無抵押、按**4.35**厘的年利率計息及須於一年內償還外，結餘為無抵押、免息及須於要求時償還。
- c. 應收聯營公司及非控股股東款項為無抵押、免息及須於要求時償還。
- d. 除向同系附屬公司提供的貸款款項**1,679,286,000**港元(二零一八年：**917,494,000**港元)為無抵押、按年利率**4.35**厘(二零一八年：**4.79**厘)計息及須於一年內償還外，結餘為無抵押、免息及須於要求時償還。
- e. 應收中間控股公司款項按年利率**4.35**厘計息及須於一年內償還。
- f. 按金主要包括支付予燃氣供應商的按金、租賃按金及稅項按金。
- g. 預付款項主要包括購買氣體燃料及相關產品的預付款。
- h. 除就有跡象顯示本集團不大可能悉數收回未支付合同金額的若干其他應收款計提減值撥備外，概無就自初步確認以來信貸風險並無大幅增加的其他應收款計提減值撥備。

## 23. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- a. Except for the amount due from joint ventures of HK\$40,933,000 (2018: HK\$53,264,000) which are unsecured, bear variable interest at rates ranging from 3.92% to 4.28% (2018: 3.92% to 4.28%) per annum and are repayable within one year, the balances are unsecured, interest-free and repayable on demand.
- b. Except for the amount of loans to associates of HK\$50,571,000 (2018: Nil) which are unsecured, bear interest at a rate of 4.35% per annum and are repayable within one year, the balances are unsecured, interest-free and repayable on demand.
- c. Amounts due from associates and non-controlling shareholders are unsecured, interest-free and repayable on demand.
- d. Except for the amount of loan to a fellow subsidiary of HK\$1,679,286,000 (2018: HK\$917,494,000) which is unsecured, bears interest at a rate of 4.35% (2018: 4.79%) per annum and is repayable within one year, the balances are unsecured, interest-free and repayable on demand.
- e. Amounts due from an intermediate holding company bears interest at a rate of 4.35% per annum and is repayable within one year.
- f. Deposits mainly include deposits paid to gas suppliers, rental deposits and deposits of taxes.
- g. Prepayments mainly include prepayments for purchase of gas fuel and related goods.
- h. Except for the impairment provided for certain other receivables which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, no impairment allowance is provided for other receivables for which credit risk has not increased significantly since initial recognition.

**23. 應收貿易賬款及其他應收款  
(續)**

本集團給予其客戶的信貸期一般為30天至90天。已扣除虧損撥備的應收貿易賬款於報告期末基於發票日期(相當於各收入確認日期)的賬齡分析呈列如下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
0至90天	0 to 90 days	4,078,942	3,561,184
91至180天	91 to 180 days	350,374	297,942
181至365天	181 to 365 days	310,963	210,670
365天以上	Over 365 days	106,040	108,205
		<b>4,846,319</b>	4,178,001

應收貿易賬款的減值虧損撥備變動載列如下：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
於年初	At beginning of year	196,970	163,251
匯兌調整	Exchange adjustments	(4,516)	(5,614)
減值虧損/(回撥)淨額	Impairment losses/(reversals), net	71,607	39,333
於年末	At end of year	<b>264,061</b>	196,970

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組(即按地區、產品類別、客戶類別及評級以及信用證及其他形式信貸保險的覆蓋範圍劃分)而逾期的日數計量。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。通常，倘應收貿易賬款逾期超過一年且不受強制執行活動所規限，則予以撇銷。

**23. TRADE AND OTHER RECEIVABLES (Continued)**

The Group generally allows credit periods ranging from 30 to 90 days to its customers. The ageing analysis of trade receivables, net of loss allowance, is presented based on the invoice date at the end of the reporting period, which approximated to the respective revenue recognition date as follows:

The movements in the loss allowance for impairment of trade receivables are as follows:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### 23. 應收貿易賬款及其他應收款 (續)

下表載列有關本集團應收貿易賬款使用撥備矩陣的信貸風險的資料：

於二零一九年十二月三十一日

		As at 31st December, 2019				
		0-90天 0 – 90 days	91-180天 91 – 180 days	181-365天 181 – 365 days	365天以上 Over 365 days	總計 Total
預期信貸虧損率(%)	Expected credit loss rate (%)	0	1.65	1.95	70.38	5.17
總賬面值(千港元)	Gross carrying amount (HK\$'000)	4,078,942	356,240	317,163	358,035	5,110,380
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	0	5,866	6,200	251,995	264,061

於二零一八年十二月三十一日

		As at 31st December, 2018				
		0-90天 0 – 90 days	91-180天 91 – 180 days	181-365天 181 – 365 days	365天以上 Over 365 days	總計 Total
預期信貸虧損率(%)	Expected credit loss rate (%)	–	0.93	1.50	63.83	4.5
總賬面值(千港元)	Gross carrying amount (HK\$'000)	3,561,184	300,739	213,880	299,168	4,374,971
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	–	2,797	3,210	190,963	196,970

於釐定應收賬款是否可收回時，本集團考慮債務人的信用狀況從信貸最初授出日期起是否有任何不利變動。由於本集團擁有大量客戶，故信貸集中風險有限。因此，本公司董事認為除已在綜合財務報表中作出的呆賬撥備外，無須另行作出信貸撥備。

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31st December, 2019

		0-90天 0 – 90 days	91-180天 91 – 180 days	181-365天 181 – 365 days	365天以上 Over 365 days	總計 Total
預期信貸虧損率(%)	Expected credit loss rate (%)	0	1.65	1.95	70.38	5.17
總賬面值(千港元)	Gross carrying amount (HK\$'000)	4,078,942	356,240	317,163	358,035	5,110,380
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	0	5,866	6,200	251,995	264,061

As at 31st December, 2018

		0-90天 0 – 90 days	91-180天 91 – 180 days	181-365天 181 – 365 days	365天以上 Over 365 days	總計 Total
預期信貸虧損率(%)	Expected credit loss rate (%)	–	0.93	1.50	63.83	4.5
總賬面值(千港元)	Gross carrying amount (HK\$'000)	3,561,184	300,739	213,880	299,168	4,374,971
預期信貸虧損(千港元)	Expected credit losses (HK\$'000)	–	2,797	3,210	190,963	196,970

In determining the recoverability of a receivable, the Group considers whether there has been adverse change in the credit standing of the debtor from the date on which credit was initially granted. The concentration of credit risk is limited as the Group's customer base comprises a large number of customers. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.



## 24. 合同工程相關資產

## 24. ASSETS RELATED TO CONTRACT WORKS

		二零一九年 十二月三十一日 31st December 2019 千港元 HK\$'000	二零一八年 十二月三十一日 31st December 2018 千港元 HK\$'000
合同工程相關資產來自：	Assets related to contract works arising from:		
燃氣接駁活動	Gas connection activities	1,384,045	868,221
履行客戶合同的成本	Costs to fulfil contracts with customers	2,101,933	1,757,339
		<b>3,485,978</b>	2,625,560
減值	Impairment	(12,554)	–
		<b>3,473,424</b>	2,625,560

合同工程相關資產初始確認為自銷售貨物及提供有關燃氣接駁活動所賺取的收益，此乃由於收取代價須以成功完成建設為條件。計入建築服務的合同工程相關資產包括應收保留金。在完成建設及客戶接收後，確認為合同工程相關資產的金額乃重新分類為應收貿易賬款。於二零一九年及二零一八年合同工程相關資產的增加乃由於各年年底持續銷售貨物及提供燃氣接駁活動增加所致。

於截至二零一九年十二月三十一日止年度，12,554,000港元（二零一八年：無）確認為合同工程相關資產的預期信貸虧損撥備。本集團與客戶的交易條款及信貸政策乃於財務報表附註23披露。

於十二月三十一日，合同工程相關資產的預計收回或結算時間如下：

Assets related to contract works are initially recognised for revenue earned from the sale of goods and the provision of related gas connection activities as the receipt of consideration is conditional on successful completion of construction. Included in assets related to contract works for construction services are retention receivables. Upon completion of construction and acceptance by the customer, the amounts recognised as assets related to contract works are reclassified to trade receivables. The increase in assets related to contract works in 2019 and 2018 was the result of the increase in the ongoing sale of goods and the provision of gas connection activities at the end of each of the years.

During the year ended 31 December 2019, HK\$12,554,000 (2018: Nil) was recognised as an allowance for expected credit losses on assets related to contract works. The Group's trading terms and credit policy with customers are disclosed in note 23 to the financial statements.

The expected timing of recovery or settlement for Assets related to contract works as at 31 December is as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
一年內	Within one year	1,384,045	868,221

## 25. 已抵押銀行存款

於二零一九年十二月三十一日，銀行存款已抵押作為應付天然氣供應商的應付貿易賬款及向政府特許經營的擔保。已抵押銀行存款乃以人民幣計值，按市場年利率0.35厘至4.80厘（二零一八年：0.35厘至4.80厘）計息。

## 26. 銀行結餘及現金

銀行結餘按市場年利率零至3厘（二零一八年：零至3厘）計息。

## 27. 應付貿易賬款及其他應付款

## 25. PLEDGED BANK DEPOSITS

At 31st December, 2019, bank deposits are pledged as security for trade payables to suppliers of natural gas and franchise performance to the government. The pledged bank deposits are denominated in RMB and carry interest at market rates ranging from 0.35% to 4.80% (2018: 0.35% to 4.80%) per annum.

## 26. BANK BALANCES AND CASH

The bank balances carry interest at market rates ranging from 0% to 3% (2018: 0% to 3%) per annum.

## 27. TRADE AND OTHER PAYABLES

		二零一九年 十二月三十一日 31st December 2019 千港元 HK\$'000	二零一八年 十二月三十一日 31st December 2018 千港元 HK\$'000
應付貿易賬款	Trade payables	6,831,824	6,319,847
應付合營公司款項（附註a）	Amounts due to joint ventures (Note a)	680,030	352,083
應付聯營公司款項（附註b）	Amounts due to associates (Note b)	6,799	43,957
應付非控股股東款項（附註c）	Amounts due to non-controlling shareholders (Note c)	203,537	230,926
應付同系附屬公司款項（附註d）	Amounts due to fellow subsidiaries (Note d)	273,929	–
應付中間控股公司款項（附註e）	Amounts due to an intermediate holding company (Note e)	5,027,140	3,501,781
預收款	Receipts in advance	4,765,982	4,005,822
其他應付款及應計費用	Other payables and accruals	4,206,272	4,031,135
		<b>21,995,513</b>	<b>18,485,551</b>

附註：

Notes:

- a. 除應付合營公司款項**680,290,526**港元（二零一八年十二月三十一日：**349,420,000**港元）為無抵押、按**1.15**厘至**1.65**厘（二零一八年十二月三十一日：按**1.15**厘至**1.65**厘）的浮動年利率計息及須於一年內償還外，結餘為無抵押、免息及須於要求時償還。
- b. 應付聯營公司款項為無抵押、免息及須於要求時償還。
- c. 應付非控股股東款項為無抵押、免息及須於要求時償還。
- d. 應付同系附屬公司款項為無抵押、免息及須於要求時償還。
- e. 應付中間控股公司款項**5,000,000,000**港元（二零一八年：**3,500,000,000**港元）為無抵押及須於9個月內償還，按香港銀行同業拆息率（HIBOR）加年率**0.6**厘（二零一八年：**0.6**厘）計息。

- a. Except for the amounts due to joint ventures of HK\$680,290,526 (31st December 2018: HK\$349,420,000) which are unsecured, bear variable interest at rates ranging from 1.15% to 1.65% (31st December 2018: from 1.15% to 1.65%) per annum and are repayable within one year, the balances are unsecured, interest-free and repayable on demand.
- b. Amounts due to associates are unsecured, interest-free and repayable on demand.
- c. Amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand.
- d. Amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand.
- e. Amounts due to an intermediate holding company of HK\$5,000,000,000 (2018: HK\$3,500,000,000) are unsecured and repayable within 9 months, bear an interest of Hongkong InterBank Offered Rate (HIBOR) plus 0.6% (2018: 0.6%) per annum.

**27. 應付貿易賬款及其他應付款  
(續)**

應付貿易賬款於報告期末基於發票日期的賬齡分析呈列如下：

		二零一九年 十二月三十一日 31st December 2019 千港元 HK\$'000	二零一八年 十二月三十一日 31st December 2018 千港元 HK\$'000
0-90天	0 – 90 days	4,718,097	4,338,115
91-180天	91 – 180 days	638,114	596,434
181-365天	181 – 365 days	921,774	786,497
365天以上	Over 365 days	553,839	598,801
		<b>6,831,824</b>	6,319,847

購貨的平均信貸期為7天至180天。

The ageing analysis of trade payables is presented based on the invoice date at the end of the reporting period as follows:

The average credit period on purchases of goods ranges from 7 to 180 days.

**28. 合同負債****28. CONTRACT LIABILITIES**

		二零一九年 十二月三十一日 31st December 2019 千港元 HK\$'000	二零一八年 十二月三十一日 31st December 2018 千港元 HK\$'000
合同負債	Contract liabilities	<b>13,018,460</b>	12,342,544

於二零一九年十二月三十一日及二零一八年十二月三十一日的合同負債的詳情如下：

Details of contract liabilities as at 31st December, 2019 and 31st December, 2018 are as follows:

		二零一九年 十二月三十一日 31st December 2019 千港元 HK\$'000	二零一八年 十二月三十一日 31st December 2018 千港元 HK\$'000
自客戶收到的短期預付款	Short-term advances received from customers	<b>13,018,460</b>	12,342,544
燃氣接駁活動	Gas connection activities		

合同負債包括為提供燃氣接駁活動而收到的短期預付款。於二零一九年合同負債的增加乃主要由於年內自有關提供燃氣接駁活動的客戶所收到的短期預付款增加所致。

Contract liabilities include short-term advances received to provide gas connection activities. The increase in contract liabilities in 2019 was mainly due to the increase in short-term advances received from customers in relation to the provision of gas connection activities during the year.



**29. 政府補助金**

於二零一九年十二月三十一日，政府補助金**332,060,000**港元（二零一八年：292,363,000港元）主要指中國政府有關當局提供的資助，用作為收購物業、廠房及設備以及建設燃氣管道提供資金。

**29. GOVERNMENT GRANTS**

At 31st December, 2019, government grants of HK\$332,060,000 (2018: HK\$292,363,000) mainly represent subsidies granted by PRC governmental authorities for the purpose of financing the acquisition of property, plant and equipment and the construction of gas pipelines.

**30. 銀行及其他借貸****30. BANK AND OTHER BORROWINGS**

		二零一九年 2019 千港元 HK\$000	二零一八年 2018 千港元 HK\$000
銀行貸款－無抵押	Bank loans – unsecured	<b>2,271,029</b>	2,879,931
銀行貸款－有抵押	Bank loans – secured	<b>43,346</b>	4,129
其他貸款－無抵押	Other loans – unsecured	<b>2,233</b>	2,283
		<b>2,316,608</b>	2,886,343
本集團的銀行及其他借貸須於以下期間償還*：	The Group's bank and other borrowings are repayable as follows*:		
一年內	Within one year	<b>2,031,347</b>	2,634,961
多於一年但不超過兩年	More than one year, but not exceeding two years	<b>9,114</b>	8,983
多於兩年但不超過五年	More than two years, but not exceeding five years	<b>70,687</b>	31,078
多於五年	More than five years	<b>205,460</b>	211,321
		<b>2,316,608</b>	2,886,343
減：流動負債所示於一年內到期的款項**	Less: Amount due within one year shown under current liabilities**	<b>(2,031,347)</b>	(2,634,961)
非流動負債所示於一年後到期的款項	Amount due after one year shown as non-current liabilities	<b>285,261</b>	251,382

### 30. 銀行及其他借貸 (續)

- \* 到期款項乃根據貸款協議內所載的已定還款日期釐定。
- \*\* 於二零一九年十二月三十一日，銀行及其他借貸**2,031,347,000**港元(二零一八年：**2,634,961,000**港元)當中包括一筆**2,020,000,000**港元(二零一八年：**2,610,000,000**港元)的款項，根據貸款協議內所載的已定還款日期須於一年內償還，但該貸款協議載有須於要求時償還的條款。

於二零一九年十二月三十一日，銀行融資**111,635,000**港元(二零一八年：**114,129,000**港元)由銷售氣體燃料所得款項作抵押。貸款餘額為**43,346,000**港元(二零一八年：**4,129,000**港元)，而該銀行融資餘額為**68,289,000**港元(二零一八年：**110,000,000**港元)。

本集團的銀行及其他借貸的實際年利率介乎每年**0.65**厘至**4.75**厘(二零一八年：**0.65**厘至**5.23**厘)。

本集團的銀行及其他借貸的條款詳情如下：

### 30. BANK AND OTHER BORROWINGS (Continued)

- \* The amounts due are based on scheduled repayment dates set out in the loan agreements.
- \*\* As at 31st December, 2019, bank and other borrowings of HK\$2,031,347,000 (2018: HK\$2,634,961,000) includes an amount of HK\$2,020,000,000 (2018: HK\$2,610,000,000) that was repayable within one year pursuant to scheduled repayment dates set out in the loan agreements but contained a repayable on demand clause.

As at 31st December, 2019, the banking facility of HK\$111,635,000 (2018: HK\$114,129,000) is pledged by the proceeds from the sale of gas fuel. The loan balance is HK\$43,346,000 (2018: HK\$4,129,000), and such bank facility balance is HK\$68,289,000 (2018: HK\$110,000,000).

The effective annual interest rates on the Group's bank and other borrowings range from 0.65% to 4.75% (2018: 0.65% to 5.23%) per annum.

Details of the terms of the Group's bank and other borrowings are set out below:

		實際年利率 Effective interest rates per annum	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
定息借貸：	Fixed rate borrowings:			
有抵押人民幣銀行貸款	Secured RMB bank loans	4.75%	<b>43,346</b>	4,129
無抵押日圓(「日圓」)銀行貸款	Unsecured Japanese Yen ("JPY") bank loan	0.65%	<b>251,029</b>	256,235
	Total fixed rate borrowings		<b>294,375</b>	260,364
浮息借貸：	Floating rate borrowings:			
無抵押人民幣銀行貸款， 按息差加中國人民銀行基礎 利率計息	Unsecured RMB bank loans at margin plus People's Bank of China Base Rate		–	13,696
無抵押港元銀行貸款，按息差 加香港銀行同業拆息率計息	Unsecured HK\$ bank loans at margin plus HIBOR	2.37% – 3.34%	<b>2,020,000</b>	2,610,000
無抵押人民幣其他貸款，按 息差減中國人民銀行基礎利 率計息	Unsecured RMB other loan at margin minus People's Bank of China Base Rate	4.35%	<b>2,233</b>	2,283
浮息借貸總額	Total floating rate borrowings		<b>2,022,233</b>	2,625,979
借貸總額	Total borrowings		<b>2,316,608</b>	2,886,343

### 31. 優先票據

於二零一二年四月五日，本公司按票據面值97.95%的發售價發行本金額為750,000,000美元（「美元」）（相等於5,818,890,000港元）的優先票據（「優先票據」）。優先票據按息票率每年4.5厘計息，並累計至每半年支付一次，並將於二零二二年四月四日到期。優先票據為無抵押，並按實際年利率4.8厘計息。本公司於年內回購票據面值33,605,000美元（相等於261,830,000港元）的優先票據，而票據面值716,395,000美元（相等於5,579,176,000港元）的優先票據餘下餘額將於2022年4月4日到期。於截至二零一九年十二月三十一日止年度，自損益扣除的利息開支為274,039,000港元（二零一八年：277,180,000港元）。

優先票據於新加坡證券交易所有限公司上市。優先票據於報告期末的公平值（按第一級公平值計量計算）估計為745,180,000美元（相等於5,803,348,000港元）（二零一八年：766,395,000美元（相等於6,003,103,000港元）），乃按該日的收市價釐定。

本集團可於直至到期日前任何時間選擇按優先票據本金額的100%加應計及未付利息，悉數而非部分贖回所有優先票據。

### 31. SENIOR NOTES

On 5th April, 2012, the Company issued senior notes with a principal amount of United States dollars ("US\$") 750,000,000 (equivalent to HK\$5,818,890,000) at an offer price of 97.95% of the face value of the notes ("Senior Notes"). The Senior Notes bear coupon interest at a rate of 4.5% per annum payable semi-annually in arrears and are due on 4th April, 2022. The Senior Notes are unsecured and carry interest at an effective interest rate of 4.8% per annum. The Company repurchased senior notes with face value of US\$33,605,000 (equivalent to HK\$261,830,000) during the year and the remaining balance of senior notes with face value of US\$716,395,000 (equivalent to HK\$5,579,176,000) is due on 4th April, 2022. Interest expenses of HK\$274,039,000 (2018: HK\$277,180,000) were charged to profit or loss during the year ended 31st December, 2019.

The Senior Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Senior Notes at the end of the reporting period, which was measured at fair value on Level 1 fair value measurement, was estimated at US\$745,180,000 (equivalent to HK\$5,803,348,000) (2018: US\$766,395,000 (equivalent to HK\$6,003,103,000)), which was determined based on the closing market price at that date.

The Group has the option to redeem all of the Senior Notes, in full but not in part, at 100% of their principal amount plus accrued and unpaid interest at any time up to the maturity date.

**32. 其他長期負債**

其他長期負債主要包括收購城市管道網絡經營權的應付款項，應付期間如下：

**32. OTHER LONG-TERM LIABILITIES**

The other long term liabilities mainly consist of payables for acquisition of operating rights for city pipeline network, and are payable as follows:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
一年內	Within one year	<b>24,374</b>	25,679
多於一年但不超過兩年	More than one year, but not exceeding two years	<b>15,852</b>	6,020
多於兩年但不超過五年	More than two years, but not exceeding five years	<b>30,309</b>	42,279
多於五年	More than five years	<b>197,684</b>	140,348
		<b>268,219</b>	214,326
減：流動負債所示計入應付貿易賬款及其他應付款於一年內到期的款項	Less: Amount due within one year included in trade and other payables shown under current liabilities	<b>(24,374)</b>	(25,679)
非流動負債所示於一年後到期的款項	Amount due after one year shown as non-current liabilities	<b>243,845</b>	188,647

該等現值乃按折現現金流量計算，所使用的折讓率乃基於還款期介乎10至50年的實際年利率3.95厘（二零一八年：3.95厘）。

The present values were based on cash flows discounted using an effective interest rate of 3.95% (2018: 3.95%) per annum for terms ranging from 10 to 50 years.

**33. 遞延稅項**

以下為本年度及以往年度主要已確認遞延稅項資產（負債）及其變動：

**33. DEFERRED TAXATION**

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the year:

	加速稅項折舊	經營權	未分配溢利的預扣稅	其他暫時差額	合計	
	Accelerated tax depreciation	Operating rights	Withholding tax on undistributed profits	Other temporary differences	Total	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零一八年一月一日	At 1st January, 2018	(399,790)	(170,873)	(670,254)	258,666	(982,251)
匯兌調整	Exchange adjustments	(21,993)	(9,400)	(36,871)	14,672	(53,592)
年內撥回／(支出)	Credit/(charge) for the year					
(附註10)	(note 10)	4,222	861	52,088	16,062	73,233
於二零一八年十二月三十一日	At 31st December, 2018	(417,561)	(179,412)	(655,037)	289,400	(962,610)
匯兌調整	Exchange adjustments	10,414	4,475	16,337	(5,541)	25,685
年內撥回／(支出)	Credit/(charge) for the year					
(附註10)	(note 10)	25,212	(2,282)	80,571	(3,834)	99,667
於二零一九年十二月三十一日	At 31st December, 2019	(381,935)	(177,219)	(558,129)	280,025	(837,258)

就申報目的的分析如下：

Analysed for reporting purposes as:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	277,336	265,822
遞延稅項負債	Deferred tax liabilities	(1,114,594)	(1,228,432)
		(837,258)	(962,610)

**33. 遞延稅項 (續)**

於二零一九年十二月三十一日，本集團有未動用稅項虧損**440,353,000**港元（二零一八年：**465,097,000**港元）可抵銷未來溢利。由於未來溢利來源難以確定，故並無就有關虧損確認遞延稅項資產。除稅項虧損**69,551,000**港元（二零一八年：**69,551,000**港元）可無限期結轉外，虧損將自開始年度起五年內到期。

於二零一九年十二月三十一日，與尚未確認遞延稅項負債的附屬公司未分派盈利有關的暫時差額為**6,053,672,000**港元（二零一八年：**4,968,513,000**港元）。由於本集團能控制暫時差額的回撥時間且該等差額在可見將來可能不會回撥，故並無就該等差額確認負債。

**34. 股本**

每股面值**0.10**港元的股份

法定股本：  
於二零一八年一月一日、二零一八年十二月三十一日及二零一九年十二月三十一日

已發行及繳足：  
於二零一八年一月一日、二零一八年十二月三十一日及二零一九年十二月三十一日

本公司的法定、已發行及繳足股本於兩個年度內並無任何變動。

**33. DEFERRED TAXATION (Continued)**

At 31st December, 2019, the Group had unused tax losses of HK\$440,353,000 (2018: HK\$465,097,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Except for the tax loss of HK\$69,551,000 (2018: HK\$69,551,000) which may be carried forward indefinitely, the losses will expire within 5 years from the year of origination.

At 31st December, 2019, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$6,053,672,000 (2018: HK\$4,968,513,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

**34. SHARE CAPITAL**

	股份數目 Number of shares	股份面值 Nominal value of shares 千港元 HK\$'000
每股面值 <b>0.10</b> 港元的股份	Shares of HK\$0.10 each	
法定股本： 於二零一八年一月一日、二零一八年十二月三十一日及二零一九年十二月三十一日	Authorised: At 1st January, 2018, 31st December, 2018 and 31st December, 2019	
	10,000,000,000	1,000,000
已發行及繳足： 於二零一八年一月一日、二零一八年十二月三十一日及二零一九年十二月三十一日	Issued and fully paid: At 1st January, 2018, 31st December, 2018 and 31st December, 2019	
	2,224,012,871	222,401

There were no changes in the Company's authorised, issued and fully paid share capital during both years.

### 35. 長期獎勵計劃

於二零零八年十二月一日，本公司採納股份購回現金獎勵計劃（「獎勵計劃」），作為挽留並鼓勵員工的獎勵，以實現本集團持續運營及發展。

根據獎勵計劃，本公司現有股份將由受託人利用本集團所注入的現金從市場購買，並以信託方式為特定僱員持有，直至股份歸屬於特定僱員為止。倘計劃有效期內所授出限制性股份總數超過本公司於計劃採納日期已發行股本之5%，則不得再授出限制性股份。根據獎勵計劃可授予特定僱員的限制性股份的最大數目不得超過本公司不時已發行股本之0.5%。

於二零一零年三月十六日，本公司對獎勵計劃作出修訂，將用現金取代受限制股份作為獎勵。本公司於根據獎勵計劃作出現金獎勵時，將動用出售由受託人持有的限制性股份的所得款項。

於截至二零一六年十二月三十一日止年度，受託人以平均價每股23.08港元向市場出售2,266,000股股份。出售該等股份的所得款項為52,302,000港元。所得款項全部被用作本集團若干董事及僱員的現金獎勵，相關款項於綜合損益及其他全面收益表確認為開支（作為截至二零一六年十二月三十一日止年度的僱員福利）。股份成本與所得款項之間的差額44,095,000港元計入保留溢利。於截至二零一八年及二零一九年十二月三十一日止年度，受託人並無向市場出售股份。

受託人於報告期末持有45,797,384股股份（二零一八年：45,797,384股股份）。

概無根據獎勵計劃向合資格僱員授出限制性股份。

### 35. LONG TERM AWARD SCHEME

On 1st December, 2008, the Company adopted the share repurchased cash award scheme ("Incentive Award Scheme") as an incentive to retain and encourage the employees for the continual operation and development of the Group.

Pursuant to the Incentive Award Scheme, existing shares of the Company will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the selected employees until such shares are vested with the selected employees. No restricted shares will be granted if the aggregate number of restricted shares awarded throughout the duration of the scheme is to be in excess of 5% of the issued share capital of the Company at the adoption date of the scheme. The maximum number of restricted shares which may be awarded to a selected employee under the Incentive Award Scheme shall not exceed 0.5% of the issued share capital of the Company from time to time.

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of restricted shares will be awarded. The Company will utilise the proceeds generated from disposal of the restricted shares held by the trustee for making cash awards under the Incentive Award Scheme.

During the year ended 31st December, 2016, 2,266,000 shares were disposed of by the trustee to the market at an average price of HK\$23.08 per share. The proceeds from disposal of those shares amounted to HK\$52,302,000. The whole amount of the proceeds was awarded in cash to certain directors and employees of the Group, with an equivalent expense recognised in the consolidated statement of profit or loss and other comprehensive income as employee benefits during the year ended 31st December, 2016. The difference of HK\$44,095,000 between the cost of the shares and the proceeds was credited to retained profits. No disposal of shares by the trustee to the market was noted during the years ended 31st December, 2018 and 2019.

There are 45,797,384 (2018: 45,797,384) shares held by the trustee at the end of the reporting period.

No restricted shares were granted to eligible employees pursuant to the Incentive Award Scheme.





### 36. 退休福利計劃

#### 香港

本集團同時參加根據職業退休保障計劃條例登記的定額供款計劃（「職業退休保障計劃」），以及根據香港強制性公積金計劃條例成立的強制性公積金計劃（「強積金計劃」）。該等計劃的資產與本集團的資產分開持有，並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃的成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團的所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員基本薪金的特定百分比（視乎有關僱員於本集團的服務年期而定）每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃，則被沒收的供款會用作扣減本集團應付的供款。於兩個年度內，均無按此方式動用被沒收供款。

至於強積金計劃成員方面，本集團會按有關僱員薪酬的5%或每人每月最高限額1,500港元向該計劃作出供款，而有關僱員亦會同時作出等額供款。

於二零一九年及二零一八年十二月三十一日，並無任何重大沒收供款可用作扣減未來年度的應付供款。

#### 中國

本集團的中國僱員為中國地方政府營運的國家管理退休福利計劃的成員。本集團須按薪金成本的指定百分比向退休福利計劃作出供款，從而提供退休福利。本集團對於該等退休福利計劃的唯一責任是作出指定的供款。

### 36. RETIREMENT BENEFIT SCHEMES

#### Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner for both years.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs or at monthly maximum cap of HK\$1,500 for each person to the scheme, where contribution is matched by the employees.

At 31st December, 2019 and 2018, the amount of forfeited contributions available to reduce contributions payable in the future years was insignificant.

#### PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

## 37. 業務合併

- (a) 內江華潤燃氣有限公司(「內江華潤」)分別由本集團及其他合營公司持有51%及49%權益，旗下擁有若干附屬公司，從事氣體燃料及相關產品的銷售及分銷、燃氣接駁、燃氣器具銷售及汽車加氣站的氣體燃料銷售。該公司根據香港會計準則第28號「於聯營公司及合營公司的投資」入賬為合營公司，乃因所有戰略性財務及經營決策須獲得內江華潤三分之二董事會成員的批准，而由本集團董事會提名的董事會成員人數並未達到此規定。於二零一九年一月一日，一名持有內江華潤49%權益的股東與本集團簽訂備忘錄，在該備忘錄中，該股東同意本集團對內江華潤的經營、投資及融資業務所作的決定，亦同意委任由本集團提名的內江華潤的所有高級管理層。因此，本集團可控制戰略性經營、投資及融資決策的相關活動，至此，內江華潤成為本公司的附屬公司。

內江華潤於二零一九年一月一日之收購日期，可識別資產及負債的公平值如下：

## 37. BUSINESS COMBINATION

- (a) 內江華潤燃氣有限公司(“內江華潤”), which holds several subsidiaries engaged in sale and distribution of gas fuel and related products, gas connection, sale of gas appliances and sale of gas fuel in automobile refilling stations, is 51% held by the Group and 49% by the other joint ventures. It was accounted for as a joint venture under HKAS 28 “Investments in associates and joint ventures” as all of the strategic financial and operating decisions must be approved by two-third of the members of the board of directors in 內江華潤 whereby the number of members nominated by the board of directors by the Group did not meet this requirement. On 1st January 2019, one of the shareholders with 49% interests in 內江華潤 and the Group signed a memorandum in which that shareholder would agree with the Group's decisions on operating, investing and financing activities of 內江華潤, and would also agree the appointment of all senior management of 內江華潤 nominated by the Group. Accordingly the Group is able to control the relevant activities on the strategic operating, investing and financial decisions, at which time, 內江華潤 became a subsidiary of the Company.

The fair values of the identifiable assets and liabilities of 內江華潤 as at 1st January 2019 of acquisition were as follows:

		附註 Notes	於收購確認 的公平值 Fair values recognised on acquisition 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	14	247,703
投資物業	Investment properties	15	157
使用權資產	Right-of-use assets	16(a)	20,222
經營權	Operating rights	21	16,304
於聯營公司權益	Interests in associates		5,904
銀行結餘及現金	Bank balances and cash		58,620
應收貿易賬款及其他應收款	Trade and other receivables		138,861
存貨	Inventories		85,591
應付貿易賬款及其他應付款	Trade and other payables		(317,212)
可識別資產淨值總額(按公平值計)	Total identifiable net assets at fair value		256,150
非控股權益	Non-controlling interests		(125,514)
以於合營公司的權益表示的過往所持權益(按公平值計)	Previously held interest, represented by interests in joint ventures, at fair value		130,636



## 37. 業務合併 (續)

有關收購內江華潤的現金流量分析如下：

		千港元 HK\$'000
現金代價	Cash consideration	–
已收購現金及銀行結餘	Cash and bank balances acquired	58,620
計入投資業務所得現金流量的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	58,620

年內，收購內江華潤導致本集團綜合財務報表計入收購後收入377,022,000港元及溢利50,424,000港元。

- (b) 於二零一九年六月十二日，本集團自一名獨立第三方收購內江沱江華潤燃氣有限公司（「內江沱江」）70%的股權。內江沱江從事氣體燃料及相關產品的銷售及分銷、燃氣接駁、燃氣器具銷售及汽車加氣站的氣體燃料銷售。該收購事項是本集團持續擴張戰略的一部分，目標是成為下游城市燃氣行業的市場領導者。該收購事項的購買代價以現金支付，其中15,508,000港元於截至二零一九年十二月三十一日止年度支付，餘下36,296,000港元計入其他應付款。

## 37. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of 內江華潤 is as follow:

		千港元 HK\$'000
Cash consideration		–
Cash and bank balances acquired		58,620
Net inflow of cash and cash equivalents included in cash flows from investing activities		58,620

During the year, the acquisition of 內江華潤 resulted in inclusion of post-acquisition revenue of HK\$377,022,000 and profit of HK\$50,424,000 in the Group's consolidated financial statements.

- (b) On 12 June 2019, the Group acquired 70% equity interest in 內江沱江華潤燃氣有限公司（「內江沱江」） from an independent third-party. 內江沱江 is engaged in sale and distribution of gas fuel and related products, gas connection, sale of gas appliances and sale of gas fuel in automobile refilling stations. The acquisition is part of the on-going expansion strategy of the Group with the aim of becoming the market leader in the downstream city gas industry. The purchase consideration for the acquisition was in the form of cash, with HK\$15,508,000 paid during the year ended 31st December, 2019 and the remaining HK\$36,296,000 was included in other payables.

## 37. 業務合併 (續)

內江沱江於二零一九年六月十二日之收購日期，可識別資產及負債的公平值如下：

## 37. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of 內江沱江 as at 12 June 2019 of acquisition were as follows:

		附註 Notes	於收購確認的 公平值 Fair values recognised on acquisition 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	14	43,452
使用權資產	Right-of-use assets	16(a)	706
銀行結餘及現金	Bank balances and cash		9,858
應收貿易賬款及其他應收款	Trade and other receivables		8,949
存貨	Inventories		782
應付貿易賬款及其他應付款	Trade and other payables		(11,697)
應付稅項	Tax payables		(47)
可識別資產淨值總額 (按公平值計)	Total identifiable net assets at fair value		52,003
非控股權益	Non-controlling interests		(15,601)
收購產生的商譽	Goodwill on acquisition		15,402
總代價	Total consideration		51,804
– 以現金支付	– Satisfied by cash		15,508
– 計入流動負債的其他應付款	– Included in other payables in current liabilities		36,296

上文確認的15,402,000港元商譽主要包括合併內江沱江與本集團業務預期產生的協同效應。

The goodwill of HK\$15,402,000 recognised above consists largely of the expected synergies from combining operations of 內江沱江 and the Group.

**37. 業務合併 (續)**

有關收購內江沱江的現金流量分析如下：

		千港元 HK\$'000
現金代價	Cash consideration	(15,508)
已收購現金及銀行結餘	Cash and bank balances acquired	9,858
計入投資業務所得現金流量的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents included in cash flows from investing activities	(5,650)

年內，收購內江沱江導致本集團綜合財務報表計入收購後收入**63,243,000**港元及溢利**2,458,000**港元。

**37. BUSINESS COMBINATION (Continued)**

An analysis of the cash flows in respect of the acquisition of 內江沱江 is as follow:

During the year, the acquisition of 內江沱江 resulted in inclusion of post-acquisition revenue of HK\$63,243,000 and profit of HK\$2,458,000 in the Group's consolidated financial statements.

**38. 承擔**

(a) 本集團於報告期末擁有以下資本承擔：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
就以下各項已訂約但未於本集團財務報表中撥備的資本開支：	Capital expenditure contracted for but not provided in the Group's financial statements in respect of:		
購置物業、廠房及設備	Acquisition of property, plant and equipment	<b>76,298</b>	88,526
投資(附註)	Investments (Note)	<b>2,836,646</b>	164,346
		<b>2,912,944</b>	252,872

附註：本集團與獨立第三方訂立若干協議，以在中國成立若干家中外合營企業。

(a) The Group had the following capital commitments at the end of the reporting period:

Note: The Group entered into several agreements with independent third parties to establish certain Sino-foreign joint venture enterprises in the PRC.

### 38. 承擔 (續)

(b) 於二零一八年十二月三十一日的經營租約承擔：

於二零一八年十二月三十一日，本集團有不可撤銷經營租約承擔，該等承擔的未來最低租金付款總額的到期日如下：

		二零一八年 2018 千港元 HK\$'000
一年內	Within one year	150,433
第二年至第五年(包括首尾兩年在內)	In the second to fifth year inclusive	281,820
五年後	After five years	151,896
		584,149

### 39. 資產抵押

於二零一九年十二月三十一日，本集團已抵押下列資產作為應付予天然氣供應商的應付貿易賬款及對政府的特許經營表現的擔保：

### 38. COMMITMENTS (Continued)

(b) Operating lease commitments as at 31st December 2018

At 31st December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 39. PLEDGE OF ASSETS

At 31st December, 2019, the Group pledged the following assets as security for trade payables to suppliers of natural gas and franchise performance to government:

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
已抵押銀行存款	Pledged bank deposits	<b>5,208</b>	7,550



## 40. 關連人士披露

## 與關連人士的交易／結餘

除相關附註所載的關連人士交易外，本集團於年內與關連人士進行下列重大交易：

## 40. RELATED PARTY DISCLOSURES

## Transactions/balances with related parties

In addition to the related party transactions set out in the respective notes, the Group entered into the following material transactions with related parties during the year:

			二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
		附註 Notes		
與聯營公司的交易	Transactions with associates			
銷售貨品	Sale of goods	a	182,974	176,761
購買貨品	Purchase of goods	b	13,722	74,316
收購使用權資產	Acquisition of right-of-use assets	c	19,962	–
貸款利息收入	Interest income from loans		299	–
租金開支	Rental expenses	d	–	3,152
與合營公司的交易	Transactions with joint ventures			
銷售貨品	Sale of goods	a	151,461	174,853
購買貨品	Purchase of goods	b	110,343	50,973
利息收入	Interest income		1,326	2,028
利息開支	Interest expenses		7,366	9,725
與同系附屬公司的交易	Transactions with fellow subsidiaries			
存款利息收入	Interest income from deposits	e	8,670	36,883
貸款利息收入	Interest income from a loan	f	39,205	4,441
租金開支	Rental expenses	d	–	12,829
處置合營公司	Disposal of a joint venture		–	291,474
與非控股股東的交易	Transactions with non-controlling shareholders			
銷售貨品	Sale of goods	a	379,893	179,468
購買貨品	Purchase of goods	b	742,777	828,407
購買物業	Purchase of properties		–	374,411
租金開支	Rental expenses	d	392	334
與中間控股公司的交易	Transactions with intermediate holding companies			
利息收入	Interest income	f	16,739	2,951
利息開支	Interest expenses	f	89,364	1,781



## 40. 關連人士披露 (續)

## 與關連人士的交易 / 結餘 (續)

附註：

- a. 向聯營公司、合營公司及非控股股東進行的銷售根據向本集團主要客戶提供的已發佈價格及條件作出。
- b. 向聯營公司、合營公司及非控股股東進行的購買根據聯營公司、合營公司及非控股股東向其主要客戶提供的已發佈價格及條件作出。
- c. 向聯營公司收購使用權資產的價格根據市場租金作出。
- d. 支付予聯營公司、同系附屬公司及非控股股東的租金開支乃根據市場租金作出。
- e. 於二零一九年十二月三十一日，本集團於本公司同系附屬公司珠海華潤銀行股份有限公司存入銀行及其他存款1,093,504,679.68港元(二零一八年：1,690,835,000港元)，該等存款計入銀行結餘及現金。
- f. 來自同系附屬公司及中間控股公司的貸款利息收入及開支乃根據同期中國人民銀行宣佈的人民幣貸款基準利率作出。

本集團自身為中國政府控制的中國華潤旗下較大集團公司的一部分，而本集團目前在以中國政府控制、共同控制或施加重大影響力的實體為主的經濟環境運營。

除與母公司及其附屬公司的交易(已於綜合財務報表的其他附註披露)外，本集團亦與中國政府直接或間接控制、共同控制或施加重大影響力的實體在日常業務過程中進行業務，包括其大部分銀行存款及相應利息收入、若干銀行及其他借貸以及相應財務成本、大部分採購及部分燃氣銷售的業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定其定價策略，而該等策略並不倚賴對手方是否政府相關實體。

## 40. RELATED PARTY DISCLOSURES (Continued)

## Transactions/balances with related parties (Continued)

Notes:

- a. The sales to the associates, the joint ventures and the non-controlling shareholders were made according to the published prices and conditions offered to the major customers of the Group.
- b. The purchases from the associates, the joint ventures and the non-controlling shareholders were made according to the published prices and conditions offered by the associates, the joint ventures and the non-controlling shareholders to their major customers.
- c. the price of acquisition of right-of-use assets from the associates were made according to the market rents.
- d. The rental expenses to the associates, the fellow subsidiaries and the non-controlling shareholders were made according to the market rents.
- e. At 31st December, 2019, the Group placed bank and other deposits of HK\$1,093,504,679.68 (2018: HK\$1,690,835,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Company, and these deposits were included in bank balances and cash.
- f. The interest income and expenses from loans from the fellow subsidiaries, the intermediate holding companies were made according to the benchmark interest rate for RMB loans over the same period announced by the People's bank of China.

The Group itself is part of a larger group of companies under CRCL which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including businesses regarding majority of its bank deposits and the corresponding interest income, certain bank and other borrowings and the corresponding finance costs, a large portion of purchases and part of sales of gas. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has established its pricing strategies and these strategies do not depend on whether or not the counterparties are government-related entities.

**40. 關連人士披露 (續)**

## 本集團主要管理人員酬金

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
短期福利	Short-term benefits	59,928	53,710
僱員退休福利	Post-employment benefits	1,235	1,223
		<b>61,163</b>	54,933

**40. RELATED PARTY DISCLOSURES (Continued)**

## Compensation of key management personnel of the Group

**41. 資本風險管理**

本集團管理其資本以維持經營業務所得現金流量的持續性及銀行及使用其他借貸靈活性之間的平衡。本集團亦定期監控現時及預期流動資金需求及符合貸款契諾，以確保具備足夠的營運資金及充足的融資渠道以滿足流動資金需求。本集團維持過往年度之整體策略不變。

本集團的資本架構包括負債（包括銀行及其他借貸）及優先票據，不包括銀行結餘及本公司擁有人應佔股本（由已發行資本、保留溢利及其他儲備組成）。

本集團管理層定期檢討資本架構。管理層認為資本成本及相關風險乃檢討內容的一部分，並採取適當行動調整本集團的資本架構，包括派付股息、發行新股、發行新債或償清現有債務。

**41. CAPITAL RISK MANAGEMENT**

The Group manages its capital to maintain a balance between continuity of cash flows from operating activities and the flexibility through the use of bank and other borrowings. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debts, which include bank and other borrowings, senior notes, net of bank balances and equity attributable to owners of the Company, comprising issued capital, retained profits and other reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the associated risks, and takes appropriate actions to adjust the Group's capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

## 42. 金融工具

### (a) 金融工具類別

二零一九年

金融資產

## 42. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

2019

Financial assets

		按公平值計入其他 全面收益的金融資產 Financial assets at fair value through other comprehensive income		按攤銷成本列 賬的金融資產 Financial assets at amortised cost	總額 Total
		債務投資 Debt investments	股本投資 Equity investments	千港元 千港元 HK\$'000	千港元 千港元 HK\$'000
按公平值計入其他全面 收益的股本投資	Equity investments at fair value through other comprehensive income	-	146,258	-	146,258
應收貿易賬款	Trade receivables	42,630	-	4,803,689	4,846,319
計入其他應收款及 其他資產的金融資產	Financial assets included in other receivables and other assets	-	-	3,295,222	3,295,222
已抵押銀行存款	Pledged bank deposits	-	-	5,208	5,208
銀行結餘及現金	Bank balances and cash	-	-	13,236,655	13,236,655
		<b>42,630</b>	<b>146,258</b>	<b>21,340,774</b>	<b>21,529,662</b>

金融負債

Financial liabilities

		按攤銷成本列賬 的金融負債 Financial liabilities at amortised cost
		千港元 千港元 HK\$'000
應付貿易賬款	Trade payables	6,831,824
銀行及其他借款	Bank and other borrowings	2,316,608
優先票據	Senior notes	5,545,404
租賃負債	Lease liabilities	361,167
計入其他應付款及其他負債的金融負債	Financial liabilities included in other payables and other liabilities	11,981,730
		<b>27,036,733</b>



## 42. 金融工具 (續)

## (a) 金融工具類別

二零一八年

金融資產

## 42. FINANCIAL INSTRUMENTS (Continued)

## (a) Categories of financial instruments (Continued)

2018

Financial assets

		按公平值計入 其他全面收益的 金融資產	按攤銷成本列賬 的金融資產	總額
	Financial assets at fair value through other comprehensive income	Equity investments at amortised cost	Financial assets at amortised cost	Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
按公平值計入其他全面收益 的股本投資	Equity investments at fair value through other comprehensive income	123,605	–	123,605
應收貿易賬款	Trade receivables	–	4,178,001	4,178,001
計入其他應收款及其他 資產的金融資產	Financial assets included in other receivables and other assets	–	2,919,906	2,919,906
已抵押銀行存款	Pledged bank deposits	–	7,550	7,550
銀行結餘及現金	Bank balances and cash	–	10,392,696	10,392,696
		123,605	17,498,153	17,621,758

金融負債

Financial liabilities

		按攤銷成本列賬 的金融負債
	Financial liabilities at amortised cost	Financial liabilities at amortised cost
		千港元 HK\$'000
聯營公司貸款	Loans from associates	43,957
應付貿易賬款	Trade payables	6,319,847
銀行及其他借款	Bank and other borrowings	2,886,343
優先票據	Senior notes	5,823,508
計入其他應付款及其他負債的 金融負債	Financial liabilities included in other payables and other liabilities	4,818,293
		19,891,948

**42. 金融工具 (續)****(b) 財務風險管理目標及政策**

本集團的主要金融工具包括按公平值計入其他全面收益的股本投資、投資按金、應收貿易賬款及其他應收款、已抵押銀行存款、銀行結餘及現金、其他存款、應付貿易賬款及其他應付款、銀行及其他借貸、優先票據及其他長期負債。該等金融工具的詳情披露於其各自的附註。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。本集團管理及監察該等風險，確保能按時及有效採取適當措施。

**外幣風險**

以下載列本集團於報告期末以外幣（即各集團實體之功能貨幣以外的貨幣）列值的貨幣資產及貨幣負債（主要來自銀行結餘及現金、銀行及其他借貸及優先票據）的賬面值：

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
美元兌人民幣	US\$ against RMB	73,460	144,467
美元兌港元	US\$ against HK\$	2,659	6,462
港元兌人民幣	HK\$ against RMB	9,110	53,459
人民幣兌港元	RMB against HK\$	66,044	60,418
<b>負債</b>	<b>Liabilities</b>		
美元兌港元	US\$ against HK\$	5,545,404	5,823,508
日圓兌人民幣	JPY against RMB	251,029	256,235

本集團透過密切關注外幣匯率波動以控制其外幣風險。本集團現時並無訂立任何外幣遠期合同對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

**42. FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies**

The Group's major financial instruments include equity investments at fair value through other comprehensive income, deposits for an investment, trade and other receivables, pledged bank deposits, bank balances and cash, other deposits, trade and other payables, bank and other borrowings, senior notes and other long-term liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

**Foreign currency risk**

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e. currencies other than the functional currency of the respective group entities, which are mainly bank balances and cash, bank and other borrowings and senior notes, at the end of the reporting period are as follows:

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

## 42. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 外幣風險 (續)

#### 外幣敏感度分析

下表載列本集團就集團實體的相關功能貨幣兌換下列外幣上升及下跌5% (二零一八年: 5%) 的敏感度。5% (二零一八年: 5%) 為敏感度率, 為管理層對外幣匯率可能出現變動的評估的基準。敏感度分析僅包括尚未處理的以外幣為單位的貨幣項目, 並於年終按外幣匯率5% (二零一八年: 5%) 的變化調整其匯兌。由於美元與港元掛鈎, 因此敏感度分析不包括一家實體 (以港元作為其功能貨幣) 以美元為單位的結餘。倘集團實體的相關功能貨幣兌相關外幣上升5% (二零一八年: 5%), 則正數表示年內稅前溢利增加; 倘集團實體的相關功能貨幣兌相關外幣下跌5% (二零一八年: 5%), 則年內稅前溢利可能受到相等但反向的影響且下列結餘將為負數。

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>美元</b>	<b>US\$</b>		
年內稅前溢利	Pre-tax profit for the year	<b>3,673</b>	7,223
<b>港元</b>	<b>HK\$</b>		
年內稅前溢利	Pre-tax profit for the year	<b>456</b>	2,673
<b>日圓</b>	<b>JPY</b>		
年內稅前溢利	Pre-tax profit for the year	<b>(12,551)</b>	(12,812)
<b>人民幣</b>	<b>RMB</b>		
年內稅前溢利	Pre-tax profit for the year	<b>3,302</b>	3,021

管理層認為, 由於在年終面臨的風險並不反映全年的風險, 因此敏感度分析不能代表固有的外匯風險。

## 42. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Foreign currency risk (Continued)

#### Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in the relevant functional currencies of the group entities, against the following foreign currencies. 5% (2018: 5%) is the sensitivity rate which represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies and adjusts their translation at the year end for the 5% (2018: 5%) change in foreign currency rates. The sensitivity analysis excludes balances which are denominated in US\$ for an entity with HK\$ as its functional currency since US\$ is pegged to HK\$. A positive number indicates an increase in pre-tax profit for the year when the relevant functional currencies of the group entities strengthen 5% (2018: 5%) against the relevant foreign currencies. For a 5% (2018: 5%) weakening of the relevant functional currencies of the group entities against the relevant foreign currencies, there would be an equal but opposite impact on the pre-tax profit for the year and the balances below would be negative.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

**42. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)***利率風險*

本集團的銀行結餘及已抵押銀行存款(有關結餘的詳情請參閱附註26及25)、浮息應收/應付合營公司款項、應付中間控股公司款項及銀行及其他借貸(有關該等借貸的詳情請參閱附註27及30)承受與現行市場利率有關的現金流量利率風險。管理層持續監察利率波動情況並於需要時考慮進一步對沖利率風險。

本集團亦承受有關定息銀行及其他借貸、應收中間控股公司款項、應收同系附屬公司款項及優先票據(有關詳情請參閱附註23及31)的公平值利率風險。管理層會持續監察利率風險。

*利率敏感度分析*

敏感度分析取決於計息銀行結餘、其他存款、有抵押銀行存款、應收/應付合營公司款項、應付中間控股公司款項以及銀行及其他借貸的利率風險。分析乃假設於各報告期末的該等未償還結餘於整年內均未償還。採用10或50個基點的增加或減少，代表管理層對利率的合理可能變動作出的評估。

**42. FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies (Continued)***Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to prevailing market interest rates on bank balances and pledged bank deposits (see notes 26 and 25 for details of these balances) and floating-rate amounts due from/to joint ventures, amounts due to intermediate holding companies and bank and other borrowings (see notes 27 and 30 for details of these borrowings). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings, amounts due from intermediate holding companies, amounts due from fellow subsidiaries and senior notes (see notes 23 and 31 for details). The management continuously monitors interest rate exposure.

*Interest rate sensitivity analysis*

The sensitivity analysis has been determined based on the exposure to interest rates for interest-bearing bank balances, other deposits, pledged bank deposits, amounts due from/to joint ventures, amounts due to intermediate holding companies and bank and other borrowings. The analysis is prepared assuming that those balances outstanding at the end of each reporting period were outstanding for the whole year. A 10 or 50 basis points increase or decrease which represents management's assessment of the reasonably possible change in interest rates is used.





## 42. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 利率風險 (續)

##### 利率敏感度分析 (續)

倘按浮息計值的銀行結餘、其他存款、已抵押銀行存款及應收／應付合營公司款項的利率上調／下浮10個基點且所有其他變數維持不變，則截至二零一九年十二月三十一日止年度的稅前溢利將增加／減少12,762,000港元（二零一八年：10,133,000港元）。倘浮息銀行及其他借貸以及應付中間控股公司款項的利率上調／下浮50個基點且所有其他變數維持不變，則截至二零一九年十二月三十一日止年度的稅前溢利將減少／增加35,110,000港元（二零一八年：30,630,000港元）。這主要是由於本集團浮息銀行及其他借貸以及應付中間控股公司款項的利率以香港銀行同業拆息為基準，承受利率風險所致。

本集團面臨的現金流量利率風險主要是香港銀行同業拆息及中國人民銀行基準利率之波動。

## 42. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Interest rate risk (Continued)

##### Interest rate sensitivity analysis (Continued)

If the interest rate on bank balances, other deposits, pledged bank deposits and amounts due from/to joint ventures carried at variable rates had been 10 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2019 would increase/decrease by HK\$12,762,000 (2018: HK\$10,133,000). If the interest rate on floating-rate bank and other borrowings and amounts due to intermediate holding companies had been 50 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2019 would decrease/increase by HK\$35,110,000 (2018: HK\$30,630,000). This is mainly attributable to the Group's exposure to interest rates benchmarked to HIBOR on its floating-rate bank and other borrowings and amounts due to intermediate holding companies.

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and People's Bank of China Base Rate.

**42. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****信貸風險**

倘交易對手未能履行有關各類已確認金融資產的責任，則本集團的信貸風險將以綜合財務狀況表所列的該等資產賬面值為限。為盡量減低信貸風險，本集團制訂政策以釐定信貸限額、批核信貸額及其他監管程序，以確保能跟進追討有關逾期債務的事宜。

於接納任何新客戶前，本集團就新客戶的信譽進行調查、評估潛在客戶的信貸質素並界定客戶的信貸限額。賦予客戶的信貸限額每年檢討一次。

此外，本集團定期檢討各項個別貿易債務是否可收回，以確保就不可收回款項作出足夠減值虧損。就此，本集團認為信貸風險已大幅減少。

由於交易對手為具有良好信貸評級的金融機構，故此銀行存款的信貸風險有限。

**42. FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies (Continued)****Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Before accepting any new customer, the Group carries out searches on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year.

In addition, the Group reviews the recoverability of each individual trade debt on a regular basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Group considers that the credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are financial institutions with high credit standing.

## 42. 金融工具 (續)

## (b) 財務風險管理目標及政策 (續)

## 信貸風險 (續)

於二零一九年十二月三十一日面臨的最大風險及年末階段分類

下表載列基於二零一九年十二月三十一日本集團信貸政策 (主要基於過往逾期資料, 除非其他資料可得, 且毋須付出不必要成本或努力) 以及年末階段分類列示的信貸質素及面臨的最大信貸風險。所呈列的金額為金融資產的總賬面值。

## 42. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

Maximum exposure and year-end staging as at 31st December, 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31st December, 2019. The amounts presented are gross carrying amounts for financial assets.

		12個月預期 信貸虧損		全期預期信貸虧損		總額
		12-month ECLs	Lifetime ECLs	簡化法	總額	
		階段1	階段2	階段3	簡化法	總額
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收合營公司款項	Amounts due from joint ventures	308,534	-	-	-	308,534
應收聯營公司款項	Amounts due from associates	78,861	-	-	-	78,861
應收非控股股東款項	Amounts due from non-controlling shareholders	78,724	-	-	-	78,724
應收同系附屬公司款項	Amounts due from fellow subsidiaries	2,023,154	-	-	-	2,023,154
應收貿易賬款*	Trade receivables*	-	-	-	5,110,380	5,110,380
其他應收款**	Other receivables**	805,949	-	-	-	805,949
已抵押銀行存款	Pledged bank deposits	5,208	-	-	-	5,208
銀行結餘及現金	Bank balances and cash	13,236,655	-	-	-	13,236,655
		16,537,085	-	-	5,110,380	21,647,465

\* 就本集團採用簡化法作出減值的應收貿易賬款而言, 有關撥備矩陣的基本資料披露於財務報表附註23。

\*\* 當計入其他應收款的金融資產未逾期, 且無資料顯示金融資產的信貸風險自初步確認起出現重大增加, 則其信貸質素被視為「正常」。

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the financial statements.

\*\* The credit quality of the financial assets included in other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

## 42. 金融工具 (續)

## (b) 財務風險管理目標及政策 (續)

## 信貸風險 (續)

於二零一八年十二月三十一日面臨的最大風險及年末階段分類

下表載列基於二零一八年十二月三十一日本集團信貸政策 (主要基於過往逾期資料, 除非其他資料可得, 且毋須付出不必要成本或努力) 以及年末階段分類列示的信貸質素及面臨的最大信貸風險。所呈列的金額為金融資產的總賬面值。

		12個月預期 信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		簡化法 Simplified approach	總額 Total
		階段1 Stage 1 千港元 HK\$'000	階段2 Stage 2 千港元 HK\$'000	階段3 Stage 3 千港元 HK\$'000	千港元 HK\$'000		
應收合營公司款項	Amounts due from joint ventures	430,443	-	-	-	-	430,443
應收聯營公司款項	Amounts due from associates	48,494	-	-	-	-	48,494
應收非控股股東款項	Amounts due from non-controlling shareholders	18,750	-	-	-	-	18,750
應收同系附屬公司款項	Amounts due from fellow subsidiaries	1,216,695	-	-	-	-	1,216,695
應收中間控股公司款項	Amounts due from an intermediate holding company	573,610	-	-	-	-	573,610
應收貿易賬款*	Trade receivables*	-	-	-	4,374,971	4,374,971	4,374,971
其他應收款**	Other receivables**	700,069	-	-	-	-	700,069
已抵押銀行存款	Pledged bank deposits	7,550	-	-	-	-	7,550
銀行結餘及現金	Bank balances and cash	10,392,696	-	-	-	-	10,392,696
		13,388,307	-	-	4,374,971	-	17,763,278

\* 就本集團採用簡化法作出減值的應收貿易賬款而言, 有關撥備矩陣的基本資料披露於財務報表附註23。

\*\* 當計入其他應收款的金融資產未逾期, 且無資料顯示金融資產的信貸風險自初步確認起出現重大增加, 則其信貸質素被視為「正常」。

## 42. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

Maximum exposure and year-end staging as at 31st December, 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31st December, 2018. The amounts presented are gross carrying amounts for financial assets.

		12-month ECLs		Lifetime ECLs		Simplified approach	Total
		Stage 1 千港元 HK\$'000	Stage 2 千港元 HK\$'000	Stage 3 千港元 HK\$'000	千港元 HK\$'000		
Amounts due from joint ventures	Amounts due from joint ventures	430,443	-	-	-	-	430,443
Amounts due from associates	Amounts due from associates	48,494	-	-	-	-	48,494
Amounts due from non-controlling shareholders	Amounts due from non-controlling shareholders	18,750	-	-	-	-	18,750
Amounts due from fellow subsidiaries	Amounts due from fellow subsidiaries	1,216,695	-	-	-	-	1,216,695
Amounts due from an intermediate holding company	Amounts due from an intermediate holding company	573,610	-	-	-	-	573,610
Trade receivables*	Trade receivables*	-	-	-	4,374,971	4,374,971	4,374,971
Other receivables**	Other receivables**	700,069	-	-	-	-	700,069
Pledged bank deposits	Pledged bank deposits	7,550	-	-	-	-	7,550
Bank balances and cash	Bank balances and cash	10,392,696	-	-	-	-	10,392,696
		13,388,307	-	-	4,374,971	-	17,763,278

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the financial statements.

\*\* The credit quality of the financial assets included in other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.



## 42. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 流動資金風險

管理流動資金風險時，本集團監察並維持管理層認為足以撥付本集團業務的現金及現金等值水平，減輕波動對現金流量的影響。管理層亦監察銀行借貸的動用，確保遵守貸款契諾（如有）。

於二零一九年十二月三十一日，本集團流動負債淨額為8,711,920,000港元。經計入本集團的未動用銀行貸款備用額15,479,424,000港元、內部產生的資金及附註2所述的其他因素，本集團擁有充足的營運資金可滿足其自二零一九年十二月三十一日起未來十二個月的現時需求。

## 42. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

At 31st December, 2019, the Group had net current liabilities of HK\$8,711,920,000. Taking into account of the unutilised banking facilities of HK\$15,479,424,000 and internally generated funds of the Group and the other factors described in note 2, the Group has sufficient working capital for its present requirements for the next twelve months from 31st December, 2019.

## 42. 金融工具 (續)

## (b) 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

下表詳細載列本集團金融負債的剩餘合同年期。該表按金融負債(基於本集團可被要求支付的最早日期)的未貼現現金流量編製。該表包括利息及本金的現金流量。

## 42. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		加權平均利率	按要求或	超過一年但	超過五年	未貼現現金	賬面值
			不到一年	不超過五年		流量總額	
			Over 1 year				
		Weighted average interest rate	On demand or less than 1 year	but not more than 5 years	Over 5 years	Total undiscounted cash flows	Carrying amounts
		%	千港元	千港元	千港元	千港元	千港元
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>於二零一九年十二月三十一日</b>	<b>At 31st December, 2019</b>						
應付貿易賬款及其他應付款	Trade and other payables						
— 免息	— interest-free	—	12,837,904	—	—	12,837,904	12,837,904
— 計息	— interest bearing	1.40	689,815	—	—	689,815	680,291
— 計息	— interest bearing	2.90	5,027,140	—	—	5,027,140	5,027,140
銀行及其他借貸	Bank and other borrowings	2.80	2,091,514	99,770	254,920	2,446,204	2,316,608
優先票據	Senior notes	4.80	251,063	5,955,771	—	6,206,834	5,545,404
租賃負債	Lease liabilities	4.22	121,277	235,433	121,544	478,254	361,167
其他長期負債	Other long-term liabilities	3.95	25,337	53,916	205,813	285,066	268,219
			21,044,050	6,344,890	582,277	27,971,217	27,036,733
<b>於二零一八年十二月三十一日</b>	<b>At 31st December, 2018</b>						
應付貿易賬款及其他應付款	Trade and other payables						
— 免息	— interest-free	—	10,618,351	—	—	10,618,351	10,618,351
— 計息	— interest bearing	1.40	354,312	—	—	354,312	349,420
銀行及其他借貸	Bank and other borrowings	2.12	2,693,415	42,441	257,912	2,993,768	2,886,343
優先票據	Senior notes	4.80	264,361	6,535,584	—	6,799,945	5,823,508
其他長期負債	Other long-term liabilities	3.95	26,693	57,820	146,120	230,633	214,326
			13,957,132	6,635,845	404,032	20,997,009	19,891,948

倘浮動利率的變動與於報告期末釐定的利率估計不同，則上述非衍生金融負債的浮息工具金額亦會相應變動。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.



## 42. 金融工具 (續)

### (c) 金融工具的公平值計量

本附註提供有關本集團如何釐定各類金融資產及金融負債公平值的資料。

就財務呈報而言，本集團的部分資產乃按公平值計量。

於估算資產的公平值時，本集團使用可觀察市場數據(倘可得)。倘並無第一級輸入數據，本集團會訂定適當估值方法及輸入數據進行估值。

於估算若干類型金融工具的公平值時，本集團使用包含並非根據可觀察市場數據得出的輸入數據的估值方法。有關釐定各類資產及負債公平值所使用的估值方法、輸入數據及主要假設載於下文。

## 42. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Some of the Group's assets are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset, the Group uses market-observable data to the extent that it is available. Where Level 1 inputs are not available, the Group establishes the appropriate valuation techniques and inputs to perform the valuation.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. The valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities are stated below.



## 42. 金融工具 (續)

### (c) 金融工具的公平值計量 (續)

本集團以經常性基準按公平值計量的金融資產的公平值

於各報告期末，本集團的部分金融資產乃按公平值計量。下表載列如何釐定該等金融資產公平值的資料(尤其是所使用的估值方法及輸入數據)。

## 42. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

金融資產 Financial assets	於下列日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值方法及主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
	二零一九年 2019	二零一八年 2018					
指定按公平值計入其他全面收益的股本投資 Equity investments designated at fair value through other comprehensive income	上市股本證券 – 4,264,000港元 Listed equity securities – HK\$4,264,000	上市股本證券 – 5,456,000港元 Listed equity securities – HK\$5,456,000	第一級(i) Level 1 (i)	活躍市場所報買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A	不適用 N/A
指定按公平值計入其他全面收益的股本投資 Equity investments designated at fair value through other comprehensive income	非上市股本證券 – 141,994,000港元 Non-listed equity securities – HK\$141,994,000	非上市股本證券 – 118,149,000港元 Non-listed equity securities – HK\$118,149,000	第三級(iii) Level 3 (iii)	估值倍數 Valuation multiples	同業平均市盈率、P/S、市淨率(P/B)、企業價值/於扣除利息、稅項、折舊及攤銷前(EV/EBITA)的倍數 Average P/E, P/S, P/B, EV/EBITA multiples of peers	倍數愈高，公平值愈高 The higher the multiples, the higher the fair value	倍數增加/減少5%可導致公平值增加/減少9,398,261港元 5% increase/decrease in multiples would result in increase/decrease in fair value by HK\$9,398,261
					流動性折扣 Discount for lack of marketability	折扣越高，公平值則越低 The higher the discount, the lower the fair value	折扣增加/減少5%可導致公平值減少/增加3,233,288港元 5% increase/decrease in discount would result in decrease/increase in fair value by HK\$3,233,288



## 42. 金融工具 (續)

### (c) 金融工具的公平值計量 (續)

本集團以經常性基準按公平值計量的金融資產的公平值 (續)

公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- (i) 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價 (未經調整)；
- (ii) 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據 (第一級內包括的報價除外)；及
- (iii) 第三級輸入數據是資產或負債的不可觀察輸入數據。

於本年度及過往年度，第一級、第二級及第三級之間並無任何轉撥。

本公司董事認為，於綜合財務報表按攤銷成本入賬的其他金融資產及金融負債 (附註31所披露的優先票據除外) 的賬面值與彼等的公平值相若。

金融資產及金融負債的公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

## 42. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

There were no transfers among Level 1, 2 and 3 in the current and prior years.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities (except for senior notes as disclosed in note 31) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

The fair values of financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 43. 融資活動的負債對賬

下表詳列本集團融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

## 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	應付利息	應付股息	應付聯營公司款項	應付中間控股公司款項	應付合營公司款項	應付非控股股東款項	應付同系附屬公司款項	銀行及其他借貸	優先票據	租賃負債	總計
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(附註12)	(附註12)	(附註27)	(附註27)	(附註27)	(附註27)	(附註27)	(附註30)	(附註31)	(附註16)	(附註16)
	(Note 12)	(Note 12)	(Note 27)	(Note 27)	(Note 27)	(Note 27)	(Note 27)	(Note 30)	(Note 31)	(Note 16)	(Note 16)
於二零一九年一月一日	-	-	43,957	3,501,781	349,420	230,926	-	2,886,343	5,823,508	466,430	13,302,365
融資現金流量(附註)	(144,428)	(1,677,234)	(36,197)	1,435,995	338,323	(565,801)	280,048	(571,762)	(551,027)	(134,249)	(1,626,332)
已確認融資成本	144,428	-	-	89,364	7,366	-	-	-	274,039	15,790	530,967
已宣派股息	-	1,677,234	-	-	-	543,458	-	-	-	-	2,220,692
轉讓	-	-	-	-	-	-	-	-	-	-	21,689
外匯換算	-	-	(961)	-	(14,818)	(5,046)	(6,119)	2,027	(1,116)	(8,503)	(34,536)
於二零一九年十二月三十一日	-	-	6,799	5,027,140	680,291	203,537	273,929	2,316,608	5,545,404	361,167	14,414,875

附註：應付合營公司款項、應付非控股股東款項、銀行及其他借貸及優先票據的現金流量構成綜合現金流量表中借貸所得款項淨額及償還借貸。

Note: The cash flows from amounts due to joint ventures, amounts due to non-controlling shareholders, bank and other borrowings and senior notes make up the net amount of proceeds from borrowings and repayments of borrowings in the consolidated statement of cash flows.



#### 44. 報告期後事件

二零二零年伊始，新型冠狀病毒(COVID-19)感染肺炎(「新冠肺炎」)肆虐全國，為防控疫情，各地相繼關閉各類生產及經營場所，推遲春節假期復工時間，社會生產和消費出現萎縮。同時各地政府相繼出台支持中小微企業復工復產的扶持措施，以及公用事業企業降低收費、延遲繳費等優惠政策，這對集團二零二零年業績將會帶來一定實質影響。

#### 44. EVENTS AFTER THE REPORTING PERIOD

At the beginning of 2020, a novel coronavirus pneumonia ("COVID-19") swept across the nation. To prevent and control the epidemic, various production and business sites have been closed down, the resumption of work after the Chinese New Year holiday has been postponed, and social production and consumption has reduced. At the same time, local governments have successively introduced supportive measures to support the production resumption of medium, small and micro-sized enterprises, as well as preferential policies for utility companies to reduce fees and delay payments, which will have a substantial impact on the Group's performance in 2020.

## 45. 本公司的財務狀況表

## 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	826	986
於附屬公司的非上市投資	Unlisted investments in subsidiaries	13,850,031	13,850,031
應收附屬公司款項	Amounts due from subsidiaries	11,801,474	11,955,425
使用權資產	Right-of-use assets	3,247	–
		<b>25,655,578</b>	25,806,442
流動資產	Current assets		
其他應收款	Other receivables	244,914	215,994
應收附屬公司款項	Amounts due from subsidiaries	2,126,962	602,976
銀行結餘及現金	Bank balances and cash	250,442	142,739
		<b>2,622,318</b>	961,709
流動負債	Current liabilities		
其他應付款及應計費用	Other payables and accrued charges	351,653	297,426
應付附屬公司款項	Amounts due to subsidiaries	385,674	387,788
附屬公司提供的貸款	Loan from a subsidiary	1,182,934	934,269
應付中間控股公司款項	Amounts due to an intermediate holding company	5,027,087	3,501,781
租賃負債	Lease liabilities	3,305	–
銀行借貸	Bank borrowings	2,020,000	2,610,000
		<b>8,970,653</b>	7,731,264
流動負債淨值	Net current liabilities	<b>(6,348,335)</b>	(6,769,555)
		<b>19,307,243</b>	19,036,887
資本及儲備	Capital and reserves		
股本	Share capital	222,401	222,401
儲備	Reserves	13,539,438	12,990,978
		<b>13,761,839</b>	13,213,379
非流動負債	Non-current liabilities		
優先票據	Senior notes	5,545,404	5,823,508
		<b>5,545,404</b>	5,823,508
		<b>19,307,243</b>	19,036,887



## 45. 本公司的財務狀況表 (續)

本公司儲備變動：

## 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Movement in the Company's reserves:

		股份溢價	繳入盈餘	為獎勵計劃 持有之股份	匯兌儲備	保留溢利	合計
		Share premium	Contributed surplus	Shares held for incentive award scheme	Translation reserve	Retained profits	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一八年一月一日	At 1st January, 2018	6,378,643	7,388,600	(166,250)	(691,862)	316,319	13,225,450
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	963,565	963,565
已付股息	Dividends paid	-	-	-	-	(1,198,037)	(1,198,037)
於二零一八年十二月三十一日	At 31st December, 2018	6,378,643	7,388,600	(166,250)	(691,862)	81,847	12,990,978
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	2,225,694	2,225,694
已付股息	Dividends paid	-	-	-	-	(1,677,234)	(1,677,234)
於二零一九年十二月三十一日	At 31st December, 2019	<b>6,378,643</b>	<b>7,388,600</b>	<b>(166,250)</b>	<b>(691,862)</b>	<b>630,307</b>	<b>13,539,438</b>

## 46. 主要附屬公司資料

## 主要附屬公司的一般資料

於報告期末，本集團主要附屬公司的資料載列如下。

## 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

## General information of principal subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are set out below.

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足股本／ 註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一九年 2019 %	二零一八年 2018 %	
華潤燃氣有限公司 China Resources Gas Limited	英屬處女群島 British Virgin Islands	普通股4美元 Ordinary US\$4	100	100	投資控股 Investment holding
AEI China Gas Limited	開曼群島 Cayman Islands	普通股1,000美元 Ordinary US\$1,000	100	100	投資控股 Investment holding
內江華潤燃氣有限公司 <sup>1,5</sup>	中國 PRC	人民幣129,068,800元 RMB129,068,800	51	–	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
南京華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	80.4	80.4	銷售液化氣 Sale of liquefied gas
蘇州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	15,000,000美元 US\$15,000,000	70	70	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
富陽華潤燃氣有限公司 <sup>1,2</sup>	中國 PRC	16,000,000美元 US\$16,000,000	50	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
臨海華潤燃氣有限公司 <sup>3</sup>	中國 PRC	4,000,000美元 US\$4,000,000	100	100	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines





## 46. 主要附屬公司資料 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

## 主要附屬公司的一般資料 (續)

## General information of principal subsidiaries (Continued)

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足股本／ 註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一九年 2019 %	二零一八年 2018 %	
淮北華潤燃氣有限公司 <sup>1,4</sup>	中國 PRC	11,000,000美元 US\$11,000,000	57.11	57.11	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
大同華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣94,000,000元 RMB94,000,000	75	75	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
陽泉華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	75	75	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
襄陽華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣70,000,000元 RMB70,000,000	71.43	71.43	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

46. 主要附屬公司資料 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

主要附屬公司的一般資料 (續)

General information of principal subsidiaries (Continued)

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足股本／ 註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一九年 2019 %	二零一八年 2018 %	
宜城華潤燃氣有限公司 <sup>3</sup>	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
潛江華潤燃氣有限公司 <sup>3</sup>	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
武漢華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣51,300,000元 RMB51,300,000	51	51	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
啟東華潤燃氣有限公司 <sup>1</sup>	中國 PRC	7,788,900美元 US\$7,788,900	100	100	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
什邡華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣29,890,600元 RMB29,890,600	51	51	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines



## 46. 主要附屬公司資料 (續)

## 主要附屬公司的一般資料 (續)

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足股本／ 註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一九年	二零一八年	
			2019 %	2018 %	
滕州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣80,000,000元 RMB80,000,000	70	70	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
谷城華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣5,000,000元 RMB5,000,000	100	100	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
寧波杭州灣華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	100	100	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
鄭州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣950,000,000元 RMB950,000,000	80	80	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
南京江寧華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣665,700,000元 RMB665,700,000	70	70	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

46. 主要附屬公司資料 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

主要附屬公司的一般資料 (續)

General information of principal subsidiaries (Continued)

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足股本／ 註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一九年 2019 %	二零一八年 2018 %	
無錫華潤燃氣有限公司 <sup>1,5</sup>	中國 PRC	29,980,000美元 US\$29,980,000	50	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
濟寧華潤燃氣有限公司 <sup>1,5</sup>	中國 PRC	人民幣286,582,858元 RMB286,582,858	51	51	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
彭州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	95.95	95.95	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
長興華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣55,000,000元 RMB55,000,000	70	70	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
長治華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣300,190,000元 RMB300,190,000	55	55	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines



## 46. 主要附屬公司資料 (續)

## 主要附屬公司的一般資料 (續)

公司名稱 Name of company	註冊成立／成立地點 Place of incorporation/ establishment	已發行及繳足股本／ 註冊資本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一九年 2019	二零一八年 2018	
			%	%	
武鋼華潤燃氣(武漢)有限公司 <sup>1,2</sup>	中國 PRC	人民幣300,000,000 RMB300,000,000	50	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
安陽華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣258,686,100元 RMB258,686,100	65	65	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
景德鎮華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣252,000,000元 RMB252,000,000	65	65	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
鎮江華潤燃氣有限公司 <sup>1,5</sup>	中國 PRC	人民幣150,000,000元 RMB150,000,000	51	51	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

## General information of principal subsidiaries (Continued)

**46. 主要附屬公司資料 (續)****主要附屬公司的一般資料 (續)**

- 1 該等公司在中國以中外合資企業的形式成立。
- 2 由於本集團可提名50%以上的董事人選，故本集團現時有權指導該附屬公司的相關活動。因此，該公司被視為本集團的附屬公司。
- 3 該等公司在中國以外商獨資企業的形式成立。
- 4 本集團持有附屬公司54%股權，並根據股東協議分佔57.11%溢利。
- 5 由於在本集團簽訂的備忘錄中另一名股東將同意本集團對該附屬公司的經營、投資及融資業務所作的決策，且另一名股東將同意委任由本集團提名的全部高級管理層，故本集團有權指導該附屬公司的相關活動。因此，該公司入賬列作本集團的附屬公司。

除華潤燃氣有限公司由本公司直接擁有外，所有其他上述主要附屬公司均由本公司間接持有，並主要在註冊成立／成立地點經營業務。

於二零一九年及二零一八年十二月三十一日或年內任何時間，各附屬公司概無任何未償還債券。

本公司董事認為，上表所列的本集團附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

**46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)****General information of principal subsidiaries (Continued)**

- 1 These companies were established in the PRC in the form of Sino-foreign equity joint venture enterprise.
- 2 The Group has existing rights that give it the current ability to direct the relevant activities of the subsidiary as the Group is able to nominate over 50% of the board of directors. Accordingly, the company is regarded a subsidiary of the Group.
- 3 These companies were established in the PRC in the form of wholly-foreign-owned enterprises.
- 4 The Group holds a 54% equity interest in the subsidiary and shares profit at 57.11% according to the shareholders' agreement.
- 5 The Group has rights to direct the relevant activities of the subsidiary as the Group signed a memorandum in which the other shareholder would agree with the Group's decisions on operating, investment and financing activities of the subsidiary, and the other shareholder would agree the appointment of the entire senior management nominated by the Group. Accordingly, the company is accounted for as a subsidiary of the Group.

Except for China Resources Gas Limited which is directly held by the Company, all the above principal subsidiaries are indirectly held by the Company and are operating principally in their places of incorporation/establishment.

None of the subsidiaries had any debt securities outstanding at 31st December, 2019 and 2018 or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

#### 46. 主要附屬公司資料 (續)

擁有重大非控股權益的非全資附屬公司的詳情

下表列示擁有重大非控股權益的本集團非全資附屬公司詳情：

#### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

公司名稱 Name of company	註冊成立及主要營業地點 Place of incorporation and principal place of business	非控股權益所持擁有權權益比例 Proportion of ownership interests held by non-controlling interests		分配予非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
		%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
蘇州華潤燃氣有限公司	中國 PRC	30	30	35,519	33,581	133,671	100,241
富陽華潤燃氣有限公司	中國 PRC	50	50	23,157	22,464	150,751	130,268
襄陽華潤燃氣有限公司	中國 PRC	28.57	28.57	23,654	26,973	110,160	100,484
武漢華潤燃氣有限公司	中國 PRC	49	49	67,030	63,247	212,074	183,683
南京江寧華潤燃氣有限公司	中國 PRC	30	30	22,498	33,795	334,211	332,715
無錫華潤燃氣有限公司	中國 PRC	50	50	220,185	389,612	1,381,587	1,187,800
淮北華潤燃氣有限公司	中國 PRC	42.89	42.89	38,202	40,027	172,356	141,039
長治華潤燃氣有限公司	中國 PRC	45	45	18,145	11,012	178,566	170,038
武鋼華潤燃氣(武漢)有限公司	中國 PRC	50	50	13,734	10,661	196,479	204,861



## 46. 主要附屬公司資料 (續)

擁有重大非控股權益的非全資附屬公司的詳情 (續)

## 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

公司名稱 Name of company	註冊成立及主要營業地點 Place of incorporation and principal place of business	非控股權益所持擁有權權益比例 Proportion of ownership interests held by non-controlling interests		分配予非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
		%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
鄭州華潤燃氣有限公司	中國 PRC	20	20	222,987	198,877	1,180,608	1,066,619
安陽華潤燃氣有限公司	中國 PRC	35	35	36,263	33,785	297,844	269,951
景德鎮華潤燃氣有限公司	中國 PRC	35	35	1,307	8,292	134,912	136,289
濟寧華潤燃氣有限公司	中國 PRC	49	49	61,761	67,692	408,370	400,897
鎮江華潤燃氣有限公司	中國 PRC	49	49	166,011	149,118	590,415	530,294
擁有非控股權益的個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests						3,079,342	3,251,556
						8,561,346	8,206,735

## 46. 主要附屬公司資料 (續)

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

有關擁有重大非控股權益的本集團各附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	蘇州華聯燃氣有限公司		瀋陽華聯燃氣有限公司		襄陽華聯燃氣有限公司		武漢華聯燃氣有限公司		南京江華聯燃氣有限公司		無錫華聯燃氣有限公司		滄州華聯燃氣有限公司	
	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
流動資產	371,327	438,329	152,684	141,419	305,188	279,824	504,498	428,533	374,453	360,826	2,011,428	1,874,019	292,606	311,403
非流動資產	355,387	316,953	258,579	248,969	524,558	480,602	764,396	676,160	1,165,536	1,154,301	2,360,154	2,333,955	414,608	363,138
流動負債	(243,402)	(387,927)	(109,617)	(129,553)	(443,864)	(418,713)	(633,253)	(743,697)	(429,607)	(406,075)	(1,535,141)	(1,071,317)	(305,358)	(347,152)
非流動負債	(37,742)	(33,220)	(94)	(289)	-	-	(2,837)	(5,867)	(346)	-	(73,267)	(761,057)	-	-
本公司擁有人應佔股本	311,899	233,895	150,751	130,268	275,420	251,229	220,730	191,180	779,825	776,336	1,381,387	1,187,800	229,500	186,350
非控股權益	133,671	100,240	150,751	130,268	110,160	100,484	212,074	183,683	334,211	332,716	1,381,587	1,187,800	172,356	141,039
收入	905,303	889,213	665,470	656,155	1,095,895	1,026,889	1,522,545	1,438,130	1,601,758	1,568,175	4,219,897	5,433,166	792,839	751,915
開支	(786,908)	(777,278)	(616,155)	(609,454)	(1,013,201)	(932,277)	(1,385,746)	(1,309,055)	(1,526,764)	(1,451,744)	(3,779,527)	(4,653,926)	(703,766)	(655,998)
年內溢利	118,395	111,935	46,315	46,701	82,794	94,412	136,797	129,075	74,994	116,431	440,370	779,240	89,071	92,917
本公司擁有人應佔溢利	82,876	78,355	23,158	23,351	59,140	67,438	69,767	65,828	52,496	81,502	220,165	389,620	50,869	52,888
非控股權益應佔溢利	35,519	33,580	23,157	23,350	23,654	26,974	67,030	63,247	22,498	34,929	220,165	389,620	38,202	40,029
年內溢利	118,395	111,935	46,315	46,701	82,794	94,412	136,797	129,075	74,994	116,431	440,370	779,240	89,071	92,917

## 46. 主要附屬公司資料 (續)

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

	蘇州華潤燃氣有限公司		蕪湖華潤燃氣有限公司		襄陽華潤燃氣有限公司		武漢華潤燃氣有限公司		南京江蘇華潤燃氣有限公司		無錫華潤燃氣有限公司		連江華潤燃氣有限公司	
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司擁有人應佔全面 收益總額	82,876	78,355	23,158	23,351	59,140	67,438	69,767	65,828	52,496	81,502	220,185	389,620	50,869	52,888
非控股權益應佔全面 收益總額	35,519	33,580	23,157	23,350	23,654	26,974	67,030	63,247	22,498	34,929	220,185	389,620	38,202	40,029
年內全面收益總額	118,395	111,935	46,315	46,701	82,794	94,412	136,797	129,075	74,994	116,431	440,370	779,240	89,071	92,917
已付非控股權益股息	(30,055)	(28,761)	-	(15,859)	(14,122)	(49,556)	(69,996)	(83,886)	(13,543)	(27,391)	(166,971)	(342,387)	(15,555)	(18,451)
經營業務所產生的現金 流入/(流出)/淨額	125,723	128,368	60,806	55,930	88,649	218,371	136,162	259,593	95,852	349,301	725,380	341,348	115,711	151,828
投資業務所產生的現金 (流出)/流入淨額	(26,201)	(22,122)	(27,245)	(35,482)	(90,634)	(44,873)	(23,446)	(39,968)	(46,719)	(127,920)	(179,629)	(289,916)	(191,902)	(14,044)
融資業務所產生的現金 (流出)/流入淨額	(100,183)	(95,869)	(545)	(32,434)	(62,872)	(102,634)	(120,230)	(171,195)	(47,370)	(206,994)	(179,629)	(35,837)	(36,267)	(13,973)
現金流入/(流出)/淨額	(661)	10,377	33,016	(11,986)	(84,857)	70,864	(7,514)	48,410	(237)	14,387	366,122	15,594	(112,458)	123,812

46. 主要附屬公司資料 (續) 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

	長沙華源燃氣有限公司		武漢華源燃氣(武漢)有限公司		鄭州華源燃氣有限公司		安慶華源燃氣有限公司		蚌埠華源燃氣有限公司		濟寧華源燃氣有限公司		蘇州華源燃氣有限公司		蘇州華源燃氣有限公司	
	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000
流動資產	468,072	432,338	232,673	231,966	9,191,185	8,651,365	480,907	606,637	150,403	153,622	801,827	802,679	785,316	817,445		
非流動資產	368,255	366,345	317,726	326,988	3,834,758	3,491,819	1,278,814	1,166,898	558,495	532,240	837,267	721,672	1,210,671	1,286,354		
流動負債	(439,514)	(406,330)	(157,441)	(149,232)	(71,032,828)	(6,440,116)	(914,205)	(896,886)	(319,857)	(295,601)	(805,686)	(706,193)	(746,202)	(940,788)		
非流動負債	-	(14,491)	-	-	(19,276)	(369,971)	5,467	(5,362)	(6,577)	(1,065)	-	-	(44,856)	(80,798)		
本公司擁有人應佔股本	218,247	207,824	196,479	204,861	4,722,431	4,266,478	553,139	501,336	250,552	253,108	425,038	417,260	614,514	551,939		
非控股權益	178,566	170,038	196,479	204,861	1,180,808	1,066,619	297,844	269,951	134,912	136,288	408,370	400,897	590,415	530,294		
收入	545,705	479,480	537,216	465,561	7,272,940	6,771,388	1,877,528	1,662,613	410,512	498,940	1,168,118	1,184,626	2,163,061	1,956,241		
開支	(505,382)	(458,668)	(509,747)	(444,157)	(6,157,905)	(5,777,202)	(1,773,916)	(1,461,638)	(406,779)	(473,249)	(1,042,075)	(1,045,899)	(1,824,263)	(1,651,909)		
年內溢利	40,323	20,612	27,469	21,404	1,114,935	994,386	103,610	100,975	3,733	23,691	126,043	138,727	338,798	304,332		
本公司擁有人應佔溢利	22,178	11,337	13,735	10,702	891,948	795,509	67,346	65,634	2,426	15,389	64,282	70,751	172,787	155,209		
非控股權益應佔溢利	18,145	9,275	13,734	10,702	222,987	188,877	36,263	35,341	1,307	8,292	61,761	67,976	166,011	149,123		
年內溢利	40,323	20,612	27,469	21,404	1,114,935	994,386	103,610	100,975	3,733	23,691	126,043	138,727	338,798	304,332		

## 46. 主要附屬公司資料 (續)

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

	長益華潤燃氣有限公司		孟錫華潤燃氣(武漢)有限公司		鄂州華潤燃氣有限公司		安陸華潤燃氣有限公司		象縣華潤燃氣有限公司		漢陽華潤燃氣有限公司		鎮江華潤燃氣有限公司	
	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000	二零一九年 千港元 HK\$'000	二零一八年 千港元 HK\$'000
本公司擁有人應佔全面 收益總額	22,178	11,337	13,735	10,702	83,103	795,509	57,149	65,634	2,426	15,399	64,282	70,751	172,767	155,209
非控股權益佔全面 收益總額	18,145	9,275	13,734	10,702	223,276	198,877	30,773	35,341	1,307	8,292	61,761	67,976	166,011	149,123
年內全面收益總額	40,323	20,612	27,469	21,404	1,116,379	994,386	87,922	100,975	3,733	23,691	126,043	138,727	338,798	304,332
已付非控股權益股息	(6,011)	-	(19,552)	-	(83,666)	1,947	(11,307)	-	-	-	(4,106)	(32,824)	(68,831)	(116,221)
經營業務所產生的現金 流入/(流出)/淨額	90,174	199,599	62,556	41,429	1,393,149	1,829,601	37,056	280,953	50,925	39,355	(65,466)	146,505	211,921	171,122
投資業務所產生的現金 (流出)/流入/淨額	(76,535)	(254,829)	(10,271)	(50,615)	(1,816,399)	(222,258)	(155,742)	(305,360)	(58,702)	(84,059)	51,955	(25,248)	(73,146)	(400,012)
融資業務所產生的現金 (流出)/流入/淨額	(13,358)	-	(39,103)	-	(438,467)	(514,931)	105,496	36,455	9,280	54,690	(6,379)	(109,414)	(140,471)	229,979
現金(流出)/流入淨額	281	(55,271)	13,182	(9,186)	(861,717)	1,092,412	(13,190)	12,048	1,503	10,666	(21,909)	11,843	(1,696)	1,069



## 47. 主要合營公司資料

## 47. PARTICULARS OF PRINCIPAL JOINT VENTURES

公司名稱 Name of company	成立地點 Place of establishment	註冊資本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一九年 2019	二零一八年 2018	
			%	%	
瀘州華潤興瀘燃氣有限公司	中國 PRC	人民幣117,939,500元 RMB117,939,500	40	40	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
青島能源華潤燃氣有限公司	中國 PRC	人民幣717,578,600元 RMB717,578,600	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
淄博華潤燃氣有限公司	中國 PRC	人民幣194,541,000元 RMB194,541,000	51	51	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
廈門華潤燃氣有限公司	中國 PRC	人民幣1,000,000,000元 RMB1,000,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
宜賓華潤燃氣有限公司	中國 PRC	人民幣200,000,000元 RMB200,000,000	50	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
內江華潤燃氣有限公司*	中國 PRC	人民幣129,068,800元 RMB129,068,800	—	51	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
昆山華潤城市燃氣有限公司	中國 PRC	人民幣148,000,000元 RMB148,000,000	50	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
四川華潤萬通燃氣股份有限公司	中國 PRC	人民幣122,423,372元 RMB122,423,372	50	50	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

## 47. 主要合營公司資料 (續)

## 47. PARTICULARS OF PRINCIPAL JOINT VENTURES (Continued)

公司名稱 Name of company	成立地點 Place of establishment	註冊資本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一九年 2019	二零一八年 2018	
			%	%	
中山公用燃氣有限公司	中國 PRC	人民幣164,444,400元 RMB164,444,400	55	55	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
南昌市燃氣有限公司	中國 PRC	人民幣100,000,000元 RMB100,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
福州華潤燃氣有限公司	中國 PRC	人民幣488,376,000元 RMB488,376,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
津燃華潤燃氣有限公司	中國 PRC	人民幣5,000,000,000元 RMB5,000,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
秦皇島華潤燃氣有限公司	中國 PRC	人民幣600,000,000元 RMB600,000,000	49	49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

\* 年內，由於本集團簽署了備忘錄，據此，其他股東同意本集團有關附屬公司的經營、投資及融資活動的決定，及其他股東同意委任本集團所提名的整個高級管理層；因此本集團有權指導附屬公司的相關活動，因此本集團掌管內江華潤燃氣有限公司。故此，該公司入賬列為本集團的附屬公司，而內江華潤燃氣有限公司的權益則重新分類為附屬公司的權益。

\* During the year, the Group took control of 內江華潤燃氣有限公司 based on the fact that the Group has rights to direct the relevant activities of the subsidiary as the Group signed a memorandum in which the other shareholder would agree with the Group's decisions on operating, investment and financing activities of the subsidiary, and the other shareholder would agree the appointment of the entire senior management nominated by the Group. Accordingly, the company is accounted for as a subsidiary of the Group, and interests in 內江華潤燃氣有限公司 were of reclassified as interests in subsidiaries.





#### 47. 主要合營公司資料 (續)

由於相關業務的決策均需要本集團及合營公司的一致同意，故本集團可對該等公司行使共同控制權。故此，該等公司被視為本集團的合營公司。

本公司董事認為，上表所列的本集團合營公司對本集團年內的業績有重大影響或構成本集團資產淨值重大部分。本公司董事認為，載列其他合營公司的詳情將令本報告過於冗長。

#### 47. PARTICULARS OF PRINCIPAL JOINT VENTURES (Continued)

The Group is able to exercise joint control over these companies of which the decisions about the relevant activities require the unanimous consent of the Group and the joint ventures. Accordingly, these companies are regarded as joint ventures of the Group.

The above table lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 48. 主要聯營公司資料

## 48. PARTICULARS OF PRINCIPAL ASSOCIATES

公司名稱 Name of company	成立地點 Place of establishment	註冊資本 Registered capital	合營公司／附屬公司 持有的股權		本集團應佔股權		主要業務 Principal activities	
			Equity interest held by the joint ventures/subsidiaries		Attributable interest equity of the Group			
			二零一九年	二零一八年	二零一九年	二零一八年		
			2019	2018	2019	2018		
			%	%	%	%		
成都燃氣集團股份有限公司*	中國 PRC	人民幣800,000,000元 RMB800,000,000	32.40	36	32.40	36	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines	
平頂山燃氣有限責任公司	中國 PRC	人民幣95,590,000元 RMB95,590,000	27	27	25.92	25.92	銷售天然氣、液化石油氣及燃氣器具及建造燃氣管道 Sale of natural gas, LPG and gas appliances and construction gas pipelines	
重慶燃氣集團股份有限公司**	中國 PRC	人民幣1,556,000,000元 RMB1,556,000,000	22.49	22.49	22.49	22.49	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines	
無錫洛社中石油昆侖燃氣有限公司	中國 PRC	人民幣40,000,000元 RMB40,000,000	49	49	24.5	24.5	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines	
雲南中石化華潤發展車用能源有限公司	中國 PRC	人民幣40,000,000元 RMB40,000,000	36	36	36	36	銷售液化氣及接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines	
江西天然氣貴溪有限公司	中國 PRC	人民幣30,000,000元 RMB30,000,000	49	49	49	49	銷售天然氣及接駁輸氣管道 Sale of natural gas and connection of gas pipelines	

\* 年內，該公司之股份在上海證券交易所上市。

\*\* 該公司之股份在上海證券交易所上市。

\* The company listed its shares on the Shanghai Stock Exchange during the year.

\*\* The company listed its shares on the Shanghai Stock Exchange.

本公司董事認為，上表所列的本集團聯營公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他聯營公司的詳情將令本報告過於冗長。

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.



## 財務概要 Financial Summary

### 業績

### RESULTS

截至十二月三十一日止年度  
Year ended 31st December

		二零一五年 2015 HK\$'000 千港元	二零一六年 2016 HK\$'000 千港元	二零一七年 2017 HK\$'000 千港元	二零一八年 2018 HK\$'000 千港元	二零一九年 2019 HK\$'000 千港元
收入	REVENUE	32,834,025	32,916,149	39,837,597	51,165,371	<b>55,835,113</b>
年內溢利	PROFIT FOR THE YEAR	3,803,107	4,437,808	4,910,867	5,888,411	<b>6,469,453</b>
應佔：	ATTRIBUTABLE TO:					
本公司擁有人	OWNERS OF THE COMPANY	2,837,910	3,289,399	3,653,994	4,450,101	<b>5,043,477</b>
非控股權益	NON-CONTROLLING INTERESTS	965,197	1,148,409	1,256,873	1,438,310	<b>1,425,976</b>
		3,803,107	4,437,808	4,910,867	5,888,411	<b>6,469,453</b>

### 資產及負債

### ASSETS AND LIABILITIES

十二月三十一日  
31st December,

		二零一五年 2015 HK\$'000 千港元	二零一六年 2016 HK\$'000 千港元	二零一七年 2017 HK\$'000 千港元	二零一八年 2018 HK\$'000 千港元	二零一九年 2019 HK\$'000 千港元
資產總值	TOTAL ASSETS	59,896,272	59,675,118	68,763,804	73,571,778	<b>81,023,956</b>
負債總值	TOTAL LIABILITIES	(37,409,266)	(35,970,325)	(39,594,479)	(41,963,298)	<b>(45,667,173)</b>
股本總值	TOTAL EQUITY	22,487,006	23,704,793	29,169,325	31,608,480	<b>35,356,783</b>
本公司擁有人	EQUITY ATTRIBUTABLE TO					
應佔股本	OWNERS OF THE COMPANY	17,009,359	17,768,243	21,992,648	24,081,120	<b>26,795,437</b>
非控股權益	NON-CONTROLLING INTERESTS	5,477,647	5,936,550	7,176,677	7,527,360	<b>8,561,346</b>
股本總值	TOTAL EQUITY	22,487,006	23,704,793	29,169,325	31,608,480	<b>35,356,783</b>

## 董事會

### 執行董事

史寶峰先生 (總裁)  
葛彬先生 (副主席)

### 非執行董事

王傳棟先生 (主席)  
(於二零一九年一月三十一日獲調任為  
非執行董事)  
陳鷹先生  
王彥先生  
溫雪飛女士  
景世青先生

### 獨立非執行董事

黃得勝先生  
俞漢度先生  
楊玉川先生  
胡曉勇先生  
(於二零一九年一月三十一日獲委任)

## 審核與風險管理委員會

俞漢度先生 (主席)  
王彥先生  
黃得勝先生  
溫雪飛女士  
楊玉川先生

## 薪酬委員會

黃得勝先生 (主席)  
俞漢度先生  
景世青先生  
胡曉勇先生  
(於二零一九年一月三十一日獲委任)

## 提名委員會

王傳棟先生 (主席)  
黃得勝先生  
俞漢度先生  
景世青先生  
楊玉川先生

## BOARD OF DIRECTORS

### Executive Directors

Mr. SHI Baofeng (*Chief Executive Officer*)  
Mr. GE Bin (*Vice Chairman*)

### Non-executive Directors

Mr. WANG Chuandong (*Chairman*)  
(re-designated as Non-executive Directors on 31st January, 2019)  
Mr. CHEN Ying  
Mr. WANG Yan  
Madam WAN Suet Fei  
Mr. JING Shiqing

### Independent Non-executive Directors

Mr. WONG Tak Shing  
Mr. YU Hon To, David  
Mr. YANG Yuchuan  
Mr. HU Xiaoyong (appointed on 31st January, 2019)

## AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. YU Hon To, David (*Chairman*)  
Mr. WANG Yan  
Mr. WONG Tak Shing  
Madam WAN Suet Fei  
Mr. YANG Yuchuan

## REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)  
Mr. YU Hon To, David  
Mr. JING Shiqing  
Mr. HU Xiaoyong (appointed on 31st January, 2019)

## NOMINATION COMMITTEE

Mr. WANG Chuandong (*Chairman*)  
Mr. WONG Tak Shing  
Mr. YU Hon To, David  
Mr. JING Shiqing  
Mr. YANG Yuchuan



公司資料

Corporate Information

### 投資委員會

王傳棟先生 (主席)

陳鷹先生

黃得勝先生

### 企業管治委員會

史寶峰先生 (主席)

黃得勝先生

楊玉川先生

### 公司秘書

羅志力先生

### 註冊辦事處

Victoria place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda (由二零一九年七月十五日生效)

### 主要營業地點

香港

灣仔

港灣道26號

華潤大廈

1901-02室

### 法律顧問

禮德齊伯禮律師行

### 核數師

安永會計師事務所

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

The Belvedere Building

69 Pitts Bay Road

Pembroke HM08

Bermuda

### 香港股份過戶登記分處

卓佳秘書商務有限公司

香港

皇后大道東183號

合和中心54樓

### INVESTMENT COMMITTEE

Mr. WANG Chuandong (Chairman)

Mr. CHEN Ying

Mr. WONG Tak Shing

### CORPORATE GOVERNANCE COMMITTEE

Mr. SHI Baofeng (Chairman)

Mr. WONG Tak Shing

Mr. YANG Yuchuan

### COMPANY SECRETARY

Mr. LO Chi Lik Peter

### REGISTERED OFFICE

Victoria place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda (with effect from 15th July, 2019)

### PRINCIPAL PLACE OF BUSINESS

Room 1901-02

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

### LEGAL ADVISOR

Reed Smith Richards Butler

### AUDITOR

Messrs. Ernst & Young

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

The Belvedere Building

69 Pitts Bay Road

Pembroke HM08

Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong



## 華潤燃氣控股有限公司 China Resources Gas Group Limited

香港灣仔港灣道26號 Room 1901-02, China Resources Building,  
華潤大廈1901-02室 26 Harbour Road, Wanchai, Hong Kong.  
電話 Telephone : 2593 8200  
傳真 Facsimile : 2598 8228  
網址 Website : [www.crcgas.com](http://www.crcgas.com)  
電郵 Email : [investor-relations@crcgas.com.hk](mailto:investor-relations@crcgas.com.hk)