



蘇創燃氣
SUCHUANG GAS

蘇創燃氣股份有限公司 **SUCHUANG GAS CORPORATION LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1430

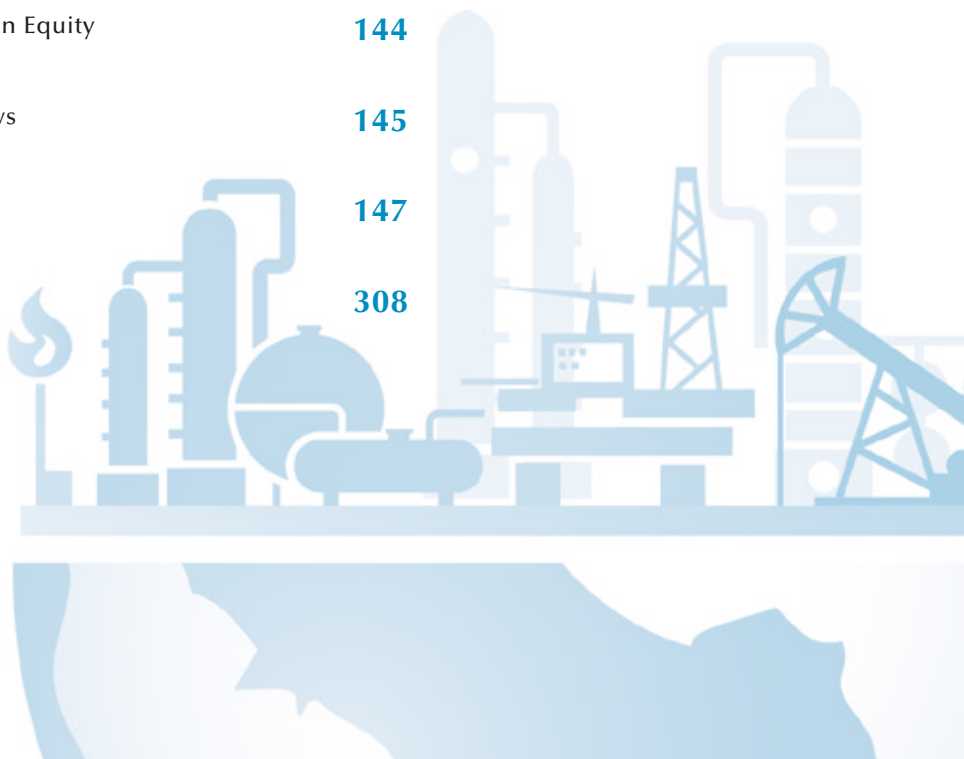


2020

ANNUAL REPORT 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Su Yi (*Chairman*)
Mr. Du Shaozhou
Ms. Su Wen
Mr. Li Jianyi

Non-executive Directors

Mr. Xu Lei
Mr. Jin Bo

Independent Non-executive Directors

Mr. Zhou Qingzu
Mr. Zhu Tong
Mr. Feng Yijing (appointed on 19 June 2020)
Mr. Luk Wai Keung (resigned on 18 June 2020)

COMPANY SECRETARY

Mr. Ng Chi Kit

AUTHORISED REPRESENTATIVES

Mr. Du Shaozhou
Mr. Ng Chi Kit

AUDIT COMMITTEE

Mr. Zhou Qingzu (*Chairman*)
Mr. Xu Lei
Mr. Zhu Tong
Mr. Feng Yijing (appointed on 19 June 2020)
Mr. Luk Wai Keung (resigned on 18 June 2020)

REMUNERATION COMMITTEE

Mr. Zhu Tong (*Chairman*) (appointed on 19 June 2020)
Mr. Zhou Qingzu
Ms. Su Yi
Mr. Luk Wai Keung (*Chairman*) (resigned on 18 June 2020)

NOMINATION COMMITTEE

Ms. Su Yi (*Chairman*)
Mr. Zhou Qingzu
Mr. Zhu Tong (appointed on 19 June 2020)
Mr. Luk Wai Keung (resigned on 18 June 2020)

AUDITORS

Ernst & Young *Certified Public Accountants*
22nd Floor, Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong

REGISTERED OFFICE

Windward 3, Regatta Office Park, PO Box 1350.
Grand Cayman KY1-1108, Cayman Islands

董事會

執行董事

蘇奕女士 (*主席*)
杜紹周先生
蘇雯女士
李建一先生

非執行董事

許雷先生
金波先生

獨立非執行董事

周慶祖先生
朱彤先生
馮義晶先生 (於2020年6月19日獲委任)
陸偉強先生 (於2020年6月18日辭任)

公司秘書

吳智傑先生

授權代表

杜紹周先生
吳智傑先生

審核委員會

周慶祖先生 (*主席*)
許雷先生
朱彤先生
馮義晶先生 (於2020年6月19日獲委任)
陸偉強先生 (於2020年6月18日辭任)

薪酬委員會

朱彤先生 (*主席*) (於2020年6月19日獲委任)
周慶祖先生
蘇奕女士
陸偉強先生 (*主席*) (於2020年6月18日辭任)

提名委員會

蘇奕女士 (*主席*)
周慶祖先生
朱彤先生 (於2020年6月19日獲委任)
陸偉強先生 (於2020年6月18日辭任)

核數師

安永會計師事務所執業會計師
香港中環添美道1號中信大廈22樓

註冊辦事處

Windward 3, Regatta Office Park,
PO Box 1350, Grand Cayman KY1-1108,
Cayman Islands



HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

116 Loujiang South Road, Taicang City, Suzhou
Jiangsu Province, PRC, 215400

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

30th Floor, One Taikoo Place
979 King's Road
Hong Kong

PRINCIPAL BANKERS

China Construction Bank Corporation Taicang Branch
44 Xianfu Street
Cheng Xiang Town, Taicang City, PRC

Bank of China Limited Taicang Branch
68 Xinhua Road East
Cheng Xiang Town, Taicang City, PRC

LEGAL ADVISORS

As to Hong Kong law:
Simmons & Simmons
30th Floor, One Taikoo Place
979 King's Road
Hong Kong

As to Cayman Islands law:
Appleby
2206-19 Jardine House
1 Connaught Place, Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Clifton House
75 Fort Street, PO Box 1350
Grand Cayman, KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

Stock code: 1430

WEBSITE

www.suchuanggas.com

總辦事處及中國主要營業地點

中國江蘇省蘇州市太倉市婁江南路116號
(郵編：215400)

香港主要營業地點

香港
英皇道979號
太古坊一座30樓

主要往來銀行

中國建設銀行股份有限公司太倉支行
中國太倉市城廂鎮
縣府街44號

中國銀行有限公司太倉支行
中國太倉市城廂鎮
新華東路68號

法律顧問

香港法律：
西盟斯律師行
香港
英皇道979號
太古坊一座30樓

開曼群島法律：
Appleby
香港中環
康樂廣場一期
怡和大廈2206-19室

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Clifton House
75 Fort Street, PO Box 1350
Grand Cayman, KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

股份代號：1430

網站

www.suchuanggas.com



Financial Highlights

財務摘要

- Revenue was approximately RMB1,181.1 million, representing a decrease of approximately 11.2% over last year.
- Gross profit was approximately RMB209.7 million, representing a decrease of approximately 15.6% over last year.
- Profit attributable to owners of the parent was approximately RMB54.4 million, representing a decrease of approximately 22.4% over last year.
- Basic earnings per share amounted to RMB0.06.
- The Board proposed to declare a final dividend of RMB0.022 per share for the year ended 31 December 2020, which will be subject to shareholders' approval at the annual general meeting. This represented a total distribution of RMB19.9 million for the year ended 31 December 2020.
- 收入約為人民幣1,181.1百萬元，較去年減少約11.2%。
- 毛利約為人民幣209.7百萬元，較去年減少約15.6%。
- 母公司擁有人應佔溢利約為人民幣54.4百萬元，較去年減少約22.4%。
- 每股基本盈利為人民幣0.06元。
- 董事會建議就截至2020年12月31日止年度宣派末期股息每股人民幣0.022元，惟須待股東於股東週年大會上批准後方可作實，表示本公司就截至2020年12月31日止年度的分派總額為人民幣19.9百萬元。



Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board of directors (the “Board”) of Suchuang Gas Corporation Limited (“Suchuang Gas” or the “Company”, and together with its subsidiaries, the “Group”), I am pleased to present to you the annual results of Suchuang Gas for the year ended 31 December 2020 (the “Year”).

2020 is a year full of challenges. The novel coronavirus developed into a global pandemic. All countries around the world were affected by the outbreak of the COVID-19 pandemic. The economy was stagnating, and the society and people's lives were facing severe challenges. However, the governments at all levels in China worked hard to coordinate prevention and control of the pandemic and advance economic and social development, to restore production and livelihood of the people in an orderly manner, which has achieved remarkable results. In 2020, the GDP exceeded RMB100 billion, with a year-on-year growth of 2.3%, making China the only major economy in the world to achieve positive GDP growth, which is remarkable.

STABLE ADVANCEMENT OF CORE BUSINESS

At the beginning of 2020, due to the short-term shutdown and weak economic activity caused by the pandemic, the demand for energy has decreased, resulting in a negative growth in natural gas sales. However, as the pandemic has been brought under control, production has gradually resumed, and the economy has improved significantly since the second quarter, and the sales and imports of natural gas have steadily increased. The economy and social life of Taicang City have gradually recovered to the level before the pandemic after the midyear. As the largest natural gas pipeline supplier in Taicang City, the Group, serving thousands of households in the city, has a relatively stable sales volume of natural gas during the year.

尊敬的各位股東：

本人謹代表蘇創燃氣股份有限公司（「蘇創燃氣」或「本公司」，與其附屬公司合稱「本集團」）董事會（「董事會」）欣然向各位股東提呈蘇創燃氣截至2020年12月31日止年度（「年內」）的全年業績。

2020年是充滿挑戰的一年，新冠病毒肆虐全球，世界各地受到新型冠狀病毒病爆發的影響，經濟發展陷於停擺，社會民生也受到嚴峻的考驗。但中國各級政府努力統籌推進疫情防控和經濟社會發展工作，抓緊恢復生產生活秩序，取得顯著成效。2020年國內生產總值突破百萬億元，按年增長2.3%，成為全球重要經濟體中GDP唯一錄得正增長的國家，成績斐然。

核心業務穩定推進

2020年之初，雖然因疫情而有短暫的停工停產，經濟活動放緩，對能源的需求有所降低，令天然氣銷售一度出現負增長。不過，隨著疫情受到較好的控制，各項生產逐漸恢復，經濟自第二季度起明顯改善，連帶天然氣的銷售和進口量都穩步上升。太倉市的經濟和社會生活在年中以後逐步恢復至疫前水平，作為太倉市內最主要的天然氣管道供應商，服務著市內的千家萬戶，集團年內的天然氣銷售量可算是平穩。



GRASPING OPPORTUNITIES TO DEVELOP LNG BUSINESS

At present, the Group has sufficient infrastructure covering more than 90% of the natural gas pipeline network in Taicang City. After laying a solid foundation in Taicang City, the Group has been actively preparing for business expansion in recent years to seek further growth. As the integration of the Yangtze River Delta region becomes a national strategy, the region will become one of China's economic development focuses in the future, and the demand for energy will also increase. However, there has always been a long-term shortage of gas sources in the area, which has restricted the development of production and even the economy. On the other hand, as the demand for energy consumption keeps increasing, China has also continuously promoted the use of new energy sources to improve the environment and ecology. In particular, PipeChina officially started operations in 2020, which will gradually improve the country's efficiency and market-oriented mechanism in the natural gas transmission and distribution link, thereby comprehensively increasing the natural gas utilization rate nationwide.

In this context, the Group is determined to solve the restrictions on gas sources and small equipment scale in the region. Meanwhile, taking the geographical advantages of the perfect deep-water condition and wide-spreading functional space of Taicang Port at the exit of the Yangtze River into the East China Sea, the Group vigorously expanded the promising liquefied natural gas (LNG) business. During the year, the Group entered into long-term cooperation framework agreements with many large energy and infrastructure companies, including Bp (China) Holdings Limited ("BP"), CNOOC Gas & Power Group Limited, and Taicang Port Group Co., Ltd. ("CNOOC Gas & Power Group"), a subsidiary of China National Offshore Oil Corporation Limited ("CNOOC"), which mainly focus on the construction of LNG infrastructure in Taicang Port, such as LNG tank and container terminals, storage yards, LNG receiving terminals, construction of refueling stations and floating refueling stations, so that the Group can purchase LNG through tanks and containers and supply LNG to users. At the same time, the Group also made significant progress in gas sources. It will import natural gas through LNG ISO storage tanks of CNOOC in the Haikou LNG Terminal, thus ensuring low-cost natural gas supply. Leveraged by the technological and resource advantages of these partners, the Group will accelerate the development and construction of the LNG market in the Yangtze River Delta region, to ensure the steady supply of gas in Suzhou and the Yangtze River Delta region.

把握發展機遇開拓LNG業務

目前，集團的天然氣管道網路覆蓋太倉市達90%以上，基礎設備非常充足。在太倉市奠定穩固根基後，集團近年積極為業務擴張做準備，進一步做大做強。隨著長三角一體化上升為國家戰略，長三角區域未來將成為中國經濟發展的主線，對能源的需求也隨之增加。然而，區內始終存在氣源長期不足的情況，制約了生產以至經濟的發展。另一方面，在能源消費需求日漸增長的同時，國家也不斷推動新能源的使用，以改善環境生態。特別是國家管網公司在二零二零年正式投運，將逐步提高國家在天然氣輸配環節的效率和市場化機制，進而全面提升全國的天然氣利用率。

在此背景下，集團決意解決區內氣源限制、設備規模較小的限制；同時利用太倉港位處長江水口、水深港闊的地理優勢，大力拓展這個充滿潛力的液化天然氣(LNG)業務。年內，集團與多家大型能源及基建企業，包括與碧闕(中國)投資有限公司(「BP」)、中海石油氣電集團有限責任公司(「中海石油氣電集團」)、中國海洋石油集團有限公司(「中海油」)的一間附屬公司)、太倉港務集團有限公司訂立長期合作框架協議。合作框架協議主要圍繞在太倉港興建LNG基礎設備，例如LNG罐箱碼頭、堆場、LNG接收站、建設加氣站以及水上加注站，令集團可以通過罐箱購入LNG再供應給用戶。同時，集團在氣源上亦取得重大進展，將通過中海油在海口LNG碼頭的LNG ISO儲罐進口天然氣，從而可以獲得低成本天然氣供應。這些合作夥伴具備的技術及資源優勢，能協助集團加快開拓及建設長三角區域液化天然氣市場，保障蘇州及長三角區域安全供氣。

ACCELERATING BUSINESS DIVERSIFICATION FOR EXPLOSIVE GROWTH

2020 is an important year in the development of the Group. The Group has made unremitting efforts to take a solid step towards business diversification. 2021 is the first year of the 14th Five-Year Plan. In response to the PRC government's high emphasis on green energy development, all provinces across the country have launched specific plans to accelerate the promotion of green and low-carbon development. It is believed that with the strong support of favorable national policies, China's natural gas industry will usher in a better period of development. In the coming year, the Group will seize the opportunity to continue to deepen the close cooperation with partners to focus on LNG business expansion, strive to obtain the LNG tank container terminal qualification, and actively conduct tests on the carrying capacity and safety of LNG tank container transportation. Upon the completion of relevant preparations and obtaining approvals, the Group can officially launch its LNG business to supply clean and low-cost new energy to Taicang and other cities within a 300-kilometer radius of Taicang. If all the plans are rolled out, the Group's future earnings will usher in a substantial increase.

In addition to the layout in the Yangtze River Delta region, the Group will further strategically develop markets with good growth potential outside of East China. It plans to achieve geographic and territorial expansion through equity acquisitions or various cooperation models to expand its business scale.

WORKING TOGETHER TO CREATE A BRILLIANT FUTURE

On behalf of the Board, I would like to express my heartfelt gratitude to our Shareholders, customers and partners for their long-term support for the Group and would also like to extend my gratitude to the Board, the management and all employees for their hard work and contributions despite the severe challenges brought about by the pandemic over the past year. In 2021, let's work hard together to achieve further sound business development and generate greater returns for our investors.

Su Yi

Chairman

Hong Kong, 31 March 2021

加快業務多元化步伐 迎爆發性增長

2020年是集團發展歷程中一個重要的一年，集團上下努力不懈，在業務多元化的路途上邁出堅實的一步。2021年為「十四五」的開局之年，因應對綠色能源發展的高度重視，全國各省已展開具體的規劃，加快推動綠色低碳發展。相信在利好國策的大力扶持下，中國天然氣產業將迎來更好的發展時期。未來一年，集團將把握時機，繼續深化與合作夥伴緊密配合集中拓展LNG業務，力爭LNG罐箱碼頭資質，也積極測試LNG罐箱運輸的運載量、安全性等待相關的準備工作就緒及獲得批准，集團就可正式開展LNG業務，向太倉以至太倉300公里半徑範圍內的其他城市供應乾淨及低成本的新能源。如果相關計劃陸續鋪開，則集團未來的收益將會迎來大幅攀升。

除長三角區域的佈局，本集團將進一步策略性的發展華東地區以外的具良好增長潛力的市場，計劃通過股權收購或各類型合作模式，實現地域性及領域性拓展，以擴張業務規模。

攜手共進 創造輝煌未來

本人謹代表董事會向長期支持本集團的股東、客戶及合作夥伴致以最誠摯的謝意，並感謝董事會、管理團隊及全體員工在過去一年疫情帶來的嚴峻的挑戰下仍然辛勤努力及對公司作出貢獻，2021年，讓我們攜手共進，實現更穩健的業務發展，為投資者帶來更大的價值回報。

主席

蘇奕

香港，2021年3月31日

Profile of Directors and Senior Management

董事及高級管理層履歷

DIRECTORS

Our Board currently consists of nine Directors, comprising four executive Directors, two non-executive Directors and three independent non-executive Directors. The following table sets out certain information about our Directors as at the date of this annual report:

董事

我們的董事會現時由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。下表列載有關本公司董事於本年報日期的部份資料：

Name 姓名	Age 年齡	Roles and responsibilities 職位及責任
Executive Directors 執行董事		
Ms. Su Yi (Chairman) 蘇奕女士 (主席)	48	Overall strategic planning and business direction and overseeing the overall execution of the Group's strategy 整體策略計劃及業務方向以及監督本集團策略的整體執行情況
Mr. Du Shaozhou 杜紹周先生	68	Managing the day-to-day operations of the Group 管理本集團的日常運作
Ms. Su Wen 蘇雯女士	45	Assisting the chairman in formulating the overall strategic planning and business direction of the Group 協助主席制定本集團整體策略計劃及業務方向
Mr. Li Jianyi 李建一先生	47	Implementation and monitoring of the Group's strategic plans and inter-departmental coordination within our Group 實行及監察本集團的策略計劃及本集團跨部門協調
Non-executive Directors 非執行董事		
Mr. Xu Lei 許雷先生	52	Performing roles as a non-executive Director 履行非執行董事的職務
Mr. Jin Bo 金波先生	50	Performing roles as a non-executive Director 履行非執行董事的職務
Independent Non-executive Directors 獨立非執行董事		
Mr. Zhou Qingzu 周慶祖先生	88	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務
Mr. Zhu Tong 朱彤先生	52	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務
Mr. Feng Yijing 馮義晶先生	39	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務



Executive Directors

Ms. Su Yi (蘇奕), aged 48, was appointed as an executive Director on 30 June 2016. She was appointed as the Executive Vice Chairman of the Board on 21 February 2017 and was re-designated as the chairman of the Board on 19 August 2019. She is responsible for the overall strategic planning and business direction of the Group and overseeing the overall execution of the Group's strategy. Ms. Su has more than 10 years' experience in computer software and project management. She worked at the New York City Housing Authority of the United States of America (the "US") from May 2005 to May 2015 and served various positions including computer specialist (software). She worked on human resources administration for the City of New York of the US from November 2002 to May 2005.

Ms. Su obtained a master degree in science from Pace University in January 2003. She has been certified as a Project Management Professional (PMP) by the Project Management Institute since July 2006. She also obtained a certification for people program at the TOGAF 9 certified level in December 2015. Ms. Su is the sister of Ms. Su Wen, an executive Director, and a daughter of Mr. Su Aping and Ms. Zhu Yaying. Ms. Su is one of the several eligible beneficiaries of two discretionary trusts of which First Advisory Trust (Singapore) Limited acts as their trustees and Fung Yu Holdings Limited and Total Honest International Investment Ltd, each a substantial shareholder of the Company, are indirectly wholly owned by it as trustee for the discretionary trusts.

Mr. Du Shaozhou (杜紹周), aged 68, is the chief executive officer of the Company and was appointed as an executive Director on 12 September 2014. Mr. Du is responsible for managing the day-to-day operations of the Group. He has over 45 years of experience in the oil and gas industry. From September 2008 to August 2012, Mr. Du served at PetroChina Kunlun Natural Gas Usage Company Limited (中石油昆侖天然氣利用有限公司) as deputy general manager, deputy secretary to the Communist Party Committee, secretary to the Disciplinary Committee and chairman of the labour union. From April 1995 to September 2008, Mr. Du held various senior positions in Shenzhen Petroleum

執行董事

蘇奕女士，48歲，於2016年6月30日獲委任為執行董事。彼於2017年2月21日獲委任為董事會常務副主席及於2019年8月19日調任為董事會主席，負責本集團的整體策略計劃及業務方向，以及監督本集團戰略的整體執行情況。蘇女士在計算機軟件及項目管理方面擁有逾10年經驗。彼於2005年5月至2015年5月期間就職於美利堅合眾國（「美國」）New York City Housing Authority，擔任多個職位，包括計算機專家（軟件）。彼於2002年11月至2005年5月期間負責美國the City of New York的人力資源管理工作。

蘇女士於2003年1月獲佩斯大學理科碩士學位。彼自2006年7月起獲項目管理協會認證為項目管理專業人員。彼亦於2015年12月獲TOGAF 9個人計劃認證。蘇女士為執行董事蘇雯女士的胞姐，及蘇阿平先生及朱亞英女士的女兒。蘇女士為豐瑞信託（新加坡）有限公司作為其受託人的兩家全權信託的數名合資格受益人之一，本公司主要股東Fung Yu Holdings Limited及誠創國際投資有限公司均由其作為全權信託的受託人間接全資擁有。

杜紹周先生，68歲，為本公司行政總裁並於2014年9月12日獲委任為執行董事。杜先生負責管理本集團的日常運作。他於油氣行業擁有逾45年經驗。由2008年9月至2012年8月，杜先生於中石油昆侖天然氣利用有限公司任職副總經理、黨委副書記、紀委書記及工會主席。於1995年4月至2008年9月，杜先生於深圳石油實業有限公司擔任副總經理、黨委副書記、紀委書記及工會主席等多個高級職位。於1978年6月至1995年4月，他於中國石油工業部（其後稱為中國石油天然氣總公司及中國石油天然氣集團公司）辦



Profile of Directors and Senior Management 董事及高級管理層履歷

Industrial Co., Ltd. (深圳石油實業有限公司) such as deputy general manager, deputy secretary to the Communist Party Committee, secretary to the Disciplinary Committee and chairman of the labour union. From June 1978 to April 1995, he worked at the Ministry of Petroleum Industry of the PRC (中國石油工業部) (later known as China National Petroleum Company and China National Petroleum Corporation) where he held various positions including secretary and secretary (deputy division chief level) (副處級秘書). From December 1975 to June 1978, Mr. Du worked at the Locomotive Team of Daqing Oilfield Construction Headquarter (大慶油田油建指揮部機關車隊). From October 1969 to December 1975, Mr. Du worked at the Liaohe Oilfield Geophysical Exploration (遼河油田物探處). Mr. Du obtained a diploma in Public Administration from Staff University of Continuing Education of the Party School of the Central Committee of the CPC (中共中央黨校職工大學) in the PRC in July 1990.

Ms. Su Wen (蘇雯), aged 45, was appointed as an executive Director on 19 August 2019. Ms. Su has been the executive assistant at Argus Holding Corporation, a wholly-owned subsidiary of the Company in the US since January 2019. Ms. Su is responsible for assisting the Chairman in formulating the business strategies of the Group. Ms. Su has extensive experience in international trading. She worked as an export supervisor at Mediterranean Shipping Co. in the US from June 2005 to December 2008 and an import and export supervisor at ACT Logistics in the US from January 2009 to October 2009.

Ms. Su obtained a bachelor degree in business administration, majoring in international business, from Schiller International University in the US in May 2001. Ms. Su is the sister of Ms. Su Yi, the chairman of the Board and an executive Director, and a daughter of Mr. Su Aping and Ms. Zhu Yaying. Ms. Su is one of the several eligible beneficiaries of two discretionary trusts, of which First Advisory Trust (Singapore) Limited acts as their trustees, and Fung Yu Holdings Limited and Total Honest International Investment Ltd, each a substantial shareholder of the Company, are indirectly wholly owned by it as trustee for the discretionary trusts.

公廳工作，擔任秘書及副處級秘書等多個職位。於1975年12月至1978年6月，杜先生於大慶油田油建指揮部機關車隊任職。於1969年10月至1975年12月，杜先生於遼河油田物探處任職。杜先生於1990年7月在中國取得中共中央黨校職工大學行政管理文憑。

蘇雯女士，45歲，於2019年8月19日獲委任為執行董事。蘇女士自2019年1月於本公司於美國的全資附屬公司Argus Holding Corporation擔任執行助理。蘇女士負責協助主席制定本集團業務策略。蘇女士於國際貿易擁有廣泛經驗。彼自2005年6月至2008年12月於美國的Mediterranean Shipping Co.擔任出口總監，並自2009年1月至2009年10月於美國的ACT Logistics擔任進出口總監。

蘇女士於2001年5月自美國席勒國際大學獲得商業管理學士學位，主修國際商業。蘇女士為董事會主席兼執行董事蘇奕女士的胞妹，及蘇阿平先生及朱亞英女士的女兒。蘇女士為豐瑞信託（新加坡）有限公司作為其受託人的兩家全權信託的數名合資格受益人之一，本公司主要股東Fung Yu Holdings Limited及誠創國際投資有限公司均由其作為全權信託的受託人間接全資擁有。



Mr. Li Jianyi (李建一), aged 47, was appointed as an executive Director on 19 August 2019. Mr. Li joined the Group in November 2013 and has been the investment controller of the Company. Mr. Li is responsible for the implementation and monitoring of the Group's strategy plans as well as inter-departmental coordination within the Group. Before joining the Group, Mr. Li was the chief branch secretary of the Communist Youth League of Henan Oilfield and Oil Production First Factory Feiya Company (河南油田採油一廠飛亞公司) from July 1997 to December 1998. He worked at Shenzhen Huayou Enterprise Development Co., Ltd. (深圳華油實業發展有限公司) serving several positions including sales manager, assistant to general manager and the deputy general manager from December 1998 to June 2006. During June 2006 to March 2010, Mr. Li served as the deputy general manager of Zhanjiang Shenyang Cage Technology Co., Ltd. (湛江深洋網箱科技有限公司) and he worked at Shenzhen Greenwheel Electric Vehicle Group Co., Ltd. (深圳市陸地方舟新能源電動車集團有限公司) from April 2010 to November 2013 with last position as the project controller.

Mr. Li graduated with a bachelor degree in management engineering from Southwest Petroleum University in July 1997. Mr. Li obtained a master degree of business administration from Macau University of Science and Technology in June 2004.

Non-Executive Directors

Mr. Xu Lei (許雷), aged 52, was appointed as a Director on 27 February 2014 and was re-designated as a non-executive Director on 12 September 2014. He has over 15 years of experience in investment and business advisory in the PRC. Mr. Xu joined Prax Capital Equity Management Co., Ltd. (普凱股權投資管理(上海)有限公司) in August 2003 and is currently a managing partner of Prax Capital, responsible for leading and conducting the fund's investment activities in the PRC.

Mr. Xu obtained a Master of Business Administration from the Wharton School of the University of Pennsylvania in the United States in May 2001 and a Bachelor of Law from Ningbo University in the PRC in July 1991.

李建一先生，47歲，於2019年8月19日獲委任為執行董事。李先生於2013年11月加入本集團後一直擔任本公司投資總監。李先生負責實行及監察本集團的策略計劃及本集團跨部門協調。加入本集團前，李先生自1997年7月至1998年12月於河南油田採油一廠飛亞公司擔任共青團總支部書記。彼自1998年12月至2006年6月於深圳華油實業發展有限公司擔任多個職務，包括銷售經理、總經理助理及副總經理。自2006年6月至2010年3月，李先生於湛江深洋網箱科技有限公司擔任副總經理，並自2010年4月至2013年11月於深圳市陸地方舟新能源電動車集團有限公司任職，最後職位為項目總監。

李先生於1997年7月自西南石油學院管理工程專業本科畢業。李先生於2004年6月自澳門科技大學獲工商管理碩士學位。

非執行董事

許雷先生，52歲，於2014年2月27日獲委任為董事，並於2014年9月12日獲調任為非執行董事。他在中國投資及商業諮詢方面擁有逾15年經驗。許先生於2003年8月加入普凱股權投資管理(上海)有限公司，現時為普凱投資的主管合夥人，負責領導及實施基金於中國的投資活動。

許先生於2001年5月在美國賓夕法尼亞大學沃頓商學院取得工商管理碩士學位，並於1991年7月在中國寧波大學取得法學學士學位。



Profile of Directors and Senior Management 董事及高級管理層履歷

Mr. Jin Bo (金波), aged 50, was appointed as a non-executive Director on 3 September 2018. Mr. Jin has been the vice president and secretary of the board of the directors of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司) ("Shanghai Dazhong Public Utilities") since May 2017 and February 2017, respectively. Shanghai Dazhong Public Utilities is a company listed on both the Shanghai Stock Exchange with stock code 600635 and the Stock Exchange with stock code 1635 and is a substantial shareholder of the Company through its wholly-owned subsidiary, Dazhong (Hong Kong) International Corporation Limited. Mr. Jin joined Shanghai Dazhong Public Utilities in May 2010 as the investment director and served as a director and the general manager of Shanghai Dazhong Group Capital Equity Investment Co., Ltd. (上海大眾集團資本股權投資有限公司), a subsidiary of Shanghai Dazhong Public Utilities, until September 2015. From June 2016 to September 2016, Mr. Jin served as the secretary to the board of directors and assistant to the president of China Grand Automotive Services Co., Ltd. (廣匯汽車服務股份公司), a company listed on the Shanghai Stock Exchange with stock code 600297. Mr. Jin rejoined Shanghai Dazhong Public Utilities in October 2016 as the investment director. Mr. Jin has been an executive director and the general manager of Shanghai Dazhong Municipal Development Co., Ltd. (上海大眾市政發展有限公司) since August 2017. He has also been an executive director and the general manager of Shanghai Xiangyin Road Tunnel Construction Development Co., Ltd. (上海翔殷路隧道建設發展有限公司) since August 2017.

Mr. Jin obtained a bachelor degree in industrial management engineering from Shanghai Institute of Building Materials (上海建築材料工業學院) (now known as Tongji University) in July 1993 and a master of business administration from China Europe International Business School in September 2008.

Mr. Jin was granted the title of senior economist by Shanghai Expertise Qualification Review Committee, Economics Series (Sphere of Urban Construction and Transportation) (上海市經濟系列(城市建設與交通領域)高級專業技術職務任職資格審定委員會) in May 2005.

金波先生，50歲，於2018年9月3日獲委任為非執行董事。自2017年5月及2017年2月起，金先生一直分別擔任上海大眾公用事業(集團)股份有限公司(「上海大眾公用事業」)的副總裁及董事會秘書。上海大眾公用事業乃一家均於上海證券交易所上市(股份代號：600635)及聯交所上市(股份代號：1635)的公司，透過其全資附屬公司大眾(香港)國際有限公司成為本公司主要股東。金先生於2010年5月加入上海大眾公用事業擔任投資總監，於2015年9月前一直擔任上海大眾集團資本股權投資有限公司(上海大眾公用事業的附屬公司)的董事及總經理。於2016年6月至2016年9月，金先生擔任廣匯汽車服務股份公司(一家於上海證券交易所上市的公司，股份代號：600297)的董事會秘書及總裁助理。金先生於2016年10月重返上海大眾公用事業擔任投資總監。自2017年8月起，金先生一直擔任上海大眾市政發展有限公司的執行董事及總經理。自2017年8月起，彼亦一直擔任上海翔殷路隧道建設發展有限公司的執行董事及總經理。

金先生於1993年7月獲得上海建築材料工業學院(現稱同濟大學)工業管理工程學士學位，並於2008年9月獲得中歐國際工商學院工商管理碩士學位。

金先生於2005年5月獲上海市經濟系列(城市建設與交通領域)高級專業技術職務任職資格審定委員會授予高級經濟師職稱。



Independent Non-Executive Directors

Mr. Zhou Qingzu (周慶祖), aged 88, was appointed as an independent non-executive Director on 16 February 2015. He has over 60 years of experience in the oil and gas industry. From October 1996 to October 2000, Mr. Zhou was a member of the Senior Technical Council of Economic Advisers (高級技術經濟顧問委員會) at China Petroleum and Petrochemical Engineering Institute (中國石油和石化工程研究會). From July 1994 to July 1997, he was a member of the Advisory Committee (專家委員會) of China International Engineering Consulting Corporation (中國國際工程諮詢公司). From 1988 to 1993, Mr. Zhou worked at China National Petroleum Company (中國石油天然氣總公司) (now known as China National Petroleum Corporation) as chief economist. Prior to joining China National Petroleum Corporation, Mr. Zhou was the head of the planning department of the Ministry of Petroleum Industry of the PRC from 1979 to 1987. From 1954 to 1979, Mr. Zhou held multiple positions within Xinjiang Petroleum Administration Bureau (新疆石油管理局), including chief economist and head of the planning division and deputy head of Xinjiang Petroleum Bureau, head of the planning division of Karamay Mining Bureau (克拉瑪依礦務局), and head of Urumqi Petrochemical Plant (烏魯木齊石化廠). From 1952 to 1954, Mr. Zhou worked at Shaanxi Yanchang Oil Field (陝西延長油礦) as an accounting clerk and secretary.

Mr. Zhou obtained a bachelor's degree in financial management from Shanghai Institute of Finance and Economics (now known as Shanghai University of Finance and Economics) in the PRC in August 1952 and was awarded professor-level senior economist in September 1989 by China National Petroleum Company.

獨立非執行董事

周慶祖先生，88歲，於2015年2月16日獲委任為獨立非執行董事。他在油氣行業擁有逾60年經驗。於1996年10月至2000年10月，周先生為中國石油和石化工程研究會高級技術經濟顧問委員會委員。於1994年7月至1997年7月，他為中國國際工程諮詢公司專家委員會委員。於1988年至1993年，周先生於中國石油天然氣總公司（現稱為中國石油天然氣集團公司）出任總經濟師。於加入中國石油天然氣集團公司前，周先生於1979年至1987年出任中國石油工業部的計劃司司長。於1954年至1979年，周先生於新疆石油管理局擔任多個職位，包括總經濟師、計劃處處長及新疆石油管理局副主任、克拉瑪依礦務局計劃科科長以及烏魯木齊石化廠廠長。於1952年至1954年，周先生於陝西延長油礦擔任會計文員及秘書。

周先生於1952年8月在中國上海財經學院（現稱上海財經大學）取得財務管理學士學位，並於1989年9月獲中國石油天然氣總公司頒授教授級高級經濟師職稱。



Profile of Directors and Senior Management 董事及高級管理層履歷

Mr. Zhu Tong (朱彤), aged 52, was appointed as an independent non-executive Director on 13 July 2017. He is currently a professor and doctoral advisor at the Research Institute of Thermal and Environmental Engineering (熱能與環境工程研究所), School of Mechanical Engineering (機械與能源工程學院) of Tongji University (同濟大學). Mr. Zhu has co-authored teaching materials relating to engineering thermodynamics and heat transfer. His fields of research include distributed energy resources and high efficiency energy utilization, and he is currently involved in research projects relating to natural gas, renewable energy and low emission micro-turbine technology (微型燃氣輪機低排放燃燒). Mr. Zhu obtained a bachelor degree, a master degree, and a doctorate in thermal engineering from Harbin Institute of Technology (哈爾濱工業大學) in July 1991, March 1994 and July 1997 respectively. Mr. Zhu was also a visiting scholar at Helmut Schmidt University in Hamburg, Germany, from November 2001 to November 2002. Mr. Zhu currently serves as a council member of each of the Chinese Society of Power Engineering ("CSPE") (中國動力工程學會) and the China Electronic Energy-Saving Technology Association (中國電子節能技術協會). Mr. Zhu is also a member of both the Boiler Professional Committee of CSPE (中國動力工程學會鍋爐專業委員會) and the Cogeneration Professional Committee of the Chinese Society for Electrical Engineering (中國電機工程學會熱電專業委員會).

朱彤先生，52歲，於2017年7月13日獲委任為獨立非執行董事。彼現為同濟大學機械與能源工程學院熱能與環境工程研究所之教授兼博士導師。朱先生曾共同著作有關工程熱力學以及傳熱之教材。彼之研究領域包括分佈式能源以及能源高效利用。彼現時參與有關天然氣、可再生能源及微型燃氣輪機低排放燃燒的研究計劃。朱先生分別於1991年7月、1994年3月及1997年7月取得哈爾濱工業大學之熱能工程學士、碩士及博士學位。朱先生亦為德國漢堡聯邦國防軍大學自2001年11月至2002年11月之訪問學者。朱先生現任中國動力工程學會（「中國動力工程學會」）及中國電子節能技術協會的理事。朱先生亦為中國動力工程學會鍋爐專業委員會及中國電機工程學會熱電專業委員會成員。



Mr. Feng Yijing (馮義晶), aged 39, was appointed as an independent non-executive Director on 19 June 2020. He has over 15 years of experience in the accounting and auditing field. From August 2004 to October 2016, Mr. Feng worked as a senior audit manager at Ernst & Young and he was responsible for annual audit for various enterprises, planning and preparing for listing on the Stock Exchange for various corporations in the People's Republic of China, and other assurance and advisory services. From October 2016 to April 2019, Mr. Feng was the chief financial officer of Wansecheng E-commerce Group Co., Ltd.* (萬色城電子商務集團有限公司). Since May 2019, he has been the chief financial officer and Company secretary of Nanjing Howking Technology Co., Ltd.* (南京濠暉通訊科技有限公司), a company principally engaged in the research and development and sales of 5G products and network infrastructure solutions. Mr. Feng graduated with a bachelor degree in audit from the Nanjing Audit University* (南京審計大學) (formerly known as the Nanjing Institute of Audit* (南京審計學院)) in the PRC in June 2004. Mr. Feng was accredited as Certified Public Accountants by the Chinese Institute of Certified Public Accountants in March 2009, Fellow member of the Association of Chartered Certified Accountants by the Association of Chartered Certified Accounts in January 2013, Certified Internal Auditor by The Institute of Internal Auditors in November 2010 and awarded with the independent director qualification certificate by The Shanghai Stock Exchange in April 2017.

馮義晶先生，39歲，於2020年6月19日獲委任為獨立非執行董事。馮先生擁有逾15年會計及審計領域經驗。自2004年8月至2016年10月，馮先生擔任安永會計師事務所高級審計經理，負責多家企業的年度審計、各類中華人民共和國公司於聯交所上市事宜的規劃及籌備以及其他擔保及諮詢服務。自2016年10月至2019年4月，馮先生擔任萬色城電子商務集團有限公司首席財務官。彼自2019年5月起於南京濠暉通訊科技有限公司擔任首席財務官及公司秘書，該公司主要從事5G產品及網絡基礎設施方案的研發及銷售。馮先生於2004年6月自中國南京審計大學（前稱為南京審計學院）畢業，獲審計學士學位。馮先生於2009年3月獲中國註冊會計師協會授予註冊會計師資格、於2013年1月獲特許公認會計師公會授予特許公認會計師公會資深會員資格、於2010年11月獲內部審計師協會授予註冊內部審計師資格，並於2017年4月獲上海證券交易所頒發獨立董事資格證書。



Profile of Directors and Senior Management 董事及高級管理層履歷

The Directors' interests in shares of the Company or any of its associated corporations, if any, within the meaning of Part XV of the Securities and Futures Ordinance as at 31 December 2020 are disclosed in the "Directors' and chief executive's interests and short positions in shares and underlying shares and debentures" section of the Report of the Directors on pages 63 to 68 of this Annual Report.

於2020年12月31日，董事於本公司或其相聯法團之股份中擁有的權益（如有）（定義見證券及期貨條例第XV部）於本年報第63至68頁董事會報告「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。

SENIOR MANAGEMENT

The following table sets out certain information about our senior management personnel as at the date of this annual report:

高級管理層

下表列載有關本公司高級管理層於本年報日期的部份資料：

Name 姓名	Age 年齡	Current Position 現任職位
Mr. Xu Xihua 徐錫華先生	65	Deputy general manager of Taicang Natural Gas 太倉天然氣副總經理
Mr. Yuan Qing 袁青先生	46	Deputy general manager of Taicang Natural Gas 太倉天然氣副總經理
Mr. Ng Chi Kit 吳智傑先生	47	Chief financial officer and company secretary of the Company 本公司財務總監兼公司秘書
Mr. Zhou Jihui 周繼輝先生	58	Deputy general manager of the Company 本公司副總經理



Senior Management

Mr. Xu Xihua (徐錫華), aged 65, joined the Group in May 2002 and is a deputy general manager of Taicang Natural Gas, responsible for sales and marketing of our Group. Prior to joining the Group, Mr. Xu gained experience in operational management of natural gas enterprise from his employment at Taicang Suchuang Pipeline Liquefied Gas Engineering Company Limited (太倉蘇創管道液化氣工程有限公司), where he was a manager from January 1999 to April 2002, responsible for the overall management of operations, safety, infrastructures and the supply of piped liquefied gas. From August 1992 to October 1997, Mr. Xu was the chief officer of the enterprise safety division and the infrastructures division (企保及基建科長) of Suzhou Suchuang Industrial Group Company (蘇州市蘇創實業集團公司) (now known as Suchuang Group), where he was responsible for the internal management and security, infrastructure and property maintenance of the company. Mr. Xu was employed as a telecommunications worker and later promoted to the foreman at Lanzhou Railway Bureau from December 1972 to December 1986.

Mr. Xu graduated from the Correspondence Institute Affiliated to the Party School of the Central Committee of the CPC (中共中央黨校附設函授學校) in the PRC through its distance learning programme in June 1990 specializing in economics management. He has been a certified technician of Suzhou Human Resources Bureau since December 2002 and a certified assistant government relations advisor (助理政工師) of the Ministry of Railway of the PRC since July 1991. In addition, Mr. Xu received the Advanced Productivity Worker award (先進生產(工作)者) from the Lanzhou Railway Bureau in March 1990 and the Taicang Outstanding Communist Party Member award in June 1999.

高級管理層

徐錫華先生，65歲，在2002年5月加入本集團，為太倉天然氣副總經理，負責本集團的銷售和營銷工作。在加入本集團之前，徐先生任職於太倉蘇創管道液化氣工程有限公司，從中累積經營管理天然氣企業的經驗。1999年1月至2002年4月，他擔任該公司經理一職，負責運營、安全、基建和管道液化氣供應的整體管理工作。1992年8月至1997年10月，徐先生擔任蘇州市蘇創實業集團公司（現稱蘇創集團）企保及基建科長，負責公司內部管理、保安、基建和物業保養。1972年12月至1986年12月，徐先生被蘭州鐵路局聘為通信工，其後升任工長。

徐先生透過遙距學習計劃，在1990年6月畢業於中國中共中央黨校附設函授學校經濟管理專業。他自2002年12月起一直是蘇州人力資源局認證技術員，並自1991年7月起出任中國鐵道部助理政工師。另外，徐先生在1990年3月獲蘭州鐵路局授予先進生產（工作）者稱號，並在1999年6月獲得太倉市優秀共產黨員稱號。



Profile of Directors and Senior Management 董事及高級管理層履歷

Mr. Yuan Qing (袁青), aged 46, joined the Group in August 2004 and is a deputy general manager of Taicang Natural Gas, responsible for overseeing the operation of the production department. Mr. Yuan has extensive management experience. He joined Taicang Natural Gas in August 2004 as a manager of the production division, responsible for gas supply service and scheduling, manufacturing operations and safety management, and was promoted to deputy general manager in July 2006. Prior to joining the Group, Mr. Yuan was head of general office of Suchuang Group from January to July 2004, responsible for internal operation, regulatory compliance and external relationships. From 1993 to 2004, Mr. Yuan served in the People's Liberation Army in Beijing Military Region (北京軍區) and retired from the People's Liberation Army with the rank of captain. He graduated from China People's Liberation Army International Relations College (中國人民解放軍國際關係學院) in July 1999 specialising in Optic Intelligence Terminal Processing (光學情報終端處理) and from Correspondence Institute of the Party School of the Central Committee of the CPC (中共中央黨校函授學院) in the PRC specialising in law through its distance learning programme in December 2001. He was awarded the qualification of engineer in June 2009.

Mr. Ng Chi Kit (吳智傑), aged 47, is the chief financial officer and the company secretary of the Company, responsible for the oversight of the Group's financial and accounting operations, as well as company secretarial and internal control function. Mr. Ng has over 20 years of experience in accounting and auditing. Mr. Ng has been an independent non-executive director of Immunotech Biopharm Ltd (Stock Code: 6978) since June 2020. Mr. Ng has been an independent non-executive director of Great Wall Motor Company Limited (Stock Code: 2333) since 11 May 2017. Since December 2010, Mr. Ng has been a non-executive director and a member of the audit committee of Chaowei Power Holdings Limited (Stock Code: 951), responsible for oversight of the financial management and reporting. From January 2010 to December 2010, he served as the chief financial officer and the company secretary of Chaowei Power Holdings Limited, responsible for oversight of financial and accounting operations, company secretarial and internal control function. From March 2000 to December 2009, Mr. Ng worked in the Assurance and Advisory Business Services Department of Ernst & Young.

袁青先生，46歲，在2004年8月加入本集團，為太倉天然氣副總經理，負責監督生產部門的運作。袁先生擁有豐富的管理經驗。袁先生在2004年8月加入太倉天然氣擔任生產科經理，負責燃氣供應服務和調度、製造運營和安全管理，並在2006年7月升任副總經理。在加入本集團之前，袁先生在2004年1月至7月擔任蘇創集團辦公室主任，負責內部運作、監管合規及外部關係。於1993年至2004年，袁先生在北京軍區中國人民解放軍服役，退役時軍階為連長。1999年7月，他畢業於中國人民解放軍國際關係學院，主修光學情報終端處理，並透過遙距學習計劃於2001年12月畢業於中國中共中央黨校函授學院，主修法律。他於2009年6月獲得工程師資格。

吳智傑先生，47歲，為本公司財務總監兼公司秘書，負責監督本集團的財務及會計運作，以及公司秘書及內部監控職務。吳先生於會計及核數方面擁有逾20年經驗。吳先生自2020年6月起擔任永泰生物製藥有限公司（股份代號：6978）的獨立非執行董事。吳先生自2017年5月11日以來一直擔任長城汽車股份有限公司（股份代號：2333）的獨立非執行董事。自2010年12月起，吳先生擔任超威動力控股有限公司（股份代號：951）的非執行董事兼審核委員會成員，負責監督財務管理及報告。於2010年1月至2010年12月，他擔任超威動力控股有限公司的財務總監及公司秘書，負責監督財務及會計運作、公司秘書及內部監控職務。於2000年3月至2009年12月，吳先生任職於安永會計師事務所保證顧問商業服務部。



Mr. Ng graduated from the Hong Kong Polytechnic University in Hong Kong with a Bachelor of Arts in Accountancy in November 1997. Mr. Ng has been an associate member of Hong Kong Institute of Certified Public Accountants since January 2003 and a fellow member of the Association of Chartered Certified Accountants since June 2006.

Mr. Zhou Jihui (周繼輝), aged 58, joined the Group in April 2014 and is the deputy general manager of the Company, responsible for the Group's strategic development planning and managing the Group's construction projects. Prior to joining the Group, Mr. Zhou has gained extensive experience in the field of urban gas. From July 1985 to March 2009, Mr. Zhou worked at Southwest Municipal Engineering Design & Research Institute of China (中國市政工程西南設計研究總院有限公司) where he held various positions including assistant engineer, engineer, senior engineer and chief gas engineer, responsible for urban gas design, consultation and technology management. From March 2009 to August 2012, Mr. Zhou was at PetroChina Kunlun Natural Gas Usage Company Limited (中石油昆侖天然氣利用有限公司) where he held various positions including CNG chief technology officer responsible for CNG engineering and technology management, the director of the engineering technology department responsible for the overall management of engineering and technology operations, and the director of the information technology department responsible for technology and information technology management. Mr. Zhou obtained a bachelor's degree in urban gas energy supply engineering (城市燃氣熱能供應工程) from Chongqing Institute of Architecture and Engineering (重慶建築工程學院) (now known as Chongqing University (重慶大學)) in the PRC in July 1985. Mr. Zhou has been a certified senior engineer from December 1997 and a member of the Subcommittee of High Pressure Fuel Gas Cylinders for Automobile of the National Gas Cylinder Standardisation Technical Committee (全國氣瓶標準化技術委員會車用高壓燃料氣瓶分技術委員會) and the Professional Committee of Compressed Natural Gas of the China Gas Society (中國土木工程學會燃氣分會壓縮天然氣專業委員會) since September 2011 and October 2011, respectively.

吳先生於1997年11月在香港畢業於香港理工大學，取得會計文學學士學位。吳先生自2003年1月起一直為香港會計師公會會員，並自2006年6月起一直為特許公認會計師公會資深會員。

周繼輝先生，58歲，在2014年4月加入本集團，為本公司副總經理，負責制定本集團的策略性發展計劃及管理本集團的建設項目。在加入本集團前，周先生於城市燃氣領域累積了豐富經驗。1985年7月至2009年3月，周先生任職於中國市政工程西南設計研究總院有限公司，出任多個職務，包括助理工程師、工程師、高級工程師及總燃氣工程師，負責城市燃氣設計、諮詢及技術管理。2009年3月至2012年8月，周先生任職於中石油昆侖天然氣利用有限公司，出任多個職務，包括壓縮天然氣技術總監，負責壓縮天然氣工程技術管理；工程技術處處長，負責工程技術運作的整體管理；及科技資訊處處長，負責技術及科技資訊管理。周先生在1985年7月於中國重慶建築工程學院（現稱重慶大學）取得城市燃氣熱能供應工程學士學位。周先生在1997年12月獲得高級工程師資格，自2011年9月及2011年10月起分別為全國氣瓶標準化技術委員會車用高壓燃料氣瓶分技術委員會會員及中國土木工程學會燃氣分會壓縮天然氣專業委員會會員。



Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

Looking back on 2020, the world was affected by COVID-19, and all countries and even all trades and industries experienced unprecedented challenges. However, the active and scientific response to the outbreak by the governments at all levels and people in China, as well as different measures to stimulate the economy taken by the government in due course, made China the first country in the world to resume work and production, and the first country to maintain a stable economy in the world. The GDP of China increased by 2.9% as compared with the previous year, representing a slower growth rate, but China ranked first in the world in terms of GDP growth rate.

Driven by China's economy which was stable and moving in a positive direction and national policies to encourage natural gas exploration, development and import, the natural gas consumption in China increased steadily in 2020. Especially in the second half of the year, as the COVID-19 outbreak was well controlled, there was an increase in demand in the international industrial market, and a significant rise in the domestic and foreign demand for industrial production in China, with a sharp increase in the production orders, which promoted the economic recovery. Moreover, the rare occurrence of low temperature weather in winter during the year resulted in a strong demand for natural gas, leading to an increase in the year-on-year growth rate of natural gas sales volume in the fourth quarter of 2020. Therefore, industrial and commercial gas consumption gradually returned from negative growth at the beginning of 2020 to the level in 2019. The data of National Development and Reform Commission ("NDRC") show that in 2020, China's apparent consumption of natural gas reached 320 billion cubic meters, representing a year-on-year increase of 4.2%.

行業概覽

回顧過去的2020年，全球受到新冠病毒的影響，各國以至各行各業都經歷著前所未有的挑戰。然而，中國各級政府及人民積極而科學的應對疫情，加上政府適時出台不同刺激經濟措施，使得我國成為全世界首個復工復產的國家，令中國經濟總體在國際上一枝獨秀保持平穩運行態勢。中國國內生產總值較上一年增長2.9%，增速雖有所放緩，但位居世界前列。

在國家經濟形勢穩中向好、國家鼓勵天然氣勘探開發及進口的政策推動下，2020年國內天然氣消費量穩定增長。尤其在下半年，新冠疫情受到較好控制，國際工業市場需求上漲，我國工業生產內外需求均大幅增加，生產訂單急增，帶動經濟復甦的步伐。再者，今年冬季出現罕見低溫天氣使天然氣需求強勁，2020年第四季度的天然氣銷量同比增速有所上升。因此，工商業用氣從2020年年初時的負增長逐步恢復至2019年同期水平。根據國家發展及改革委員會（「國家發改委」）的數據顯示，2020年，中國天然氣表觀消費量3,200億立方米，同比增長4.2%。

There is a profound adjustment of China's energy profile, in which promoting the green economy transition is one of the key development strategies. The gradual deepening of the natural gas reform reflects the unshakable resolution and efforts of China for the green economy transition. In May 2019, the Measures for the Supervision and Administration of Fair Opening of Oil and Gas Pipeline Network Facilities were officially published, which promoted the fair opening of oil and gas pipeline network facilities. The formal establishment of national pipeline network companies on 9 December is one of the most significant and fundamental reform measures in the natural gas system reform in recent years, and will give new impetus to the whole natural gas industry chain in China, and promote the resources supplied by many companies through multiple channels in the upstream and establishment of a pricing mechanism in the natural gas market. Urban gas companies will have diversified supplies of pipeline gas and natural gas resources at diversified prices.

Moreover, in response to the decline in natural gas consumption, local governments successively introduced various policies to stabilize natural gas consumption and promote the stable and sound development of the natural gas industry of China, including the Catalogue of Pricing by the Central Government, the Implementation Opinions on Accelerating the Building of Natural Gas Reserve Capacity, the Opinions on Accelerating the Improvement of Socialist Market Economy in the New Era, and the Guiding Opinions on Energy Work in 2020 (the "Guiding Opinions"). Especially for the development of energy consumption in China, the National Energy Administration proposes the target of energy consumption of 2020 in the Guiding Opinions, so as to accelerate the achievement of cleaner and sustainable energy consumption (namely the proportion of coal consumption decreasing to approximately 57.5% in 2020). The Guiding Opinions specifies that efforts should be made to increase the natural gas production volume

中國能源格局正處於深刻調整階段，推動綠色經濟轉型為國家重點發展戰略之一，而天然氣改革也逐步深化，反映國家對綠色經濟轉型的決心不減、力度不減、強度不減。2019年5月《油氣管網設施公平開放監管辦法》正式出台，推動油氣管網設施公平開放。12月9日，國家管網公司掛牌成立是近年來天然氣體制改革中最為重大和根本性的改革措施之一，將為中國天然氣全產業鏈注入新活力，並推動形成上游資源多主體多渠道供應、天然氣市場定價機制，城市燃氣公司未來將會面對管道氣供應多元化，氣源多元化，價格多元化的格局。

除此之外，各地政府為解決天然氣消費動力下降形勢，先後推出了各項政策以穩定天然氣的消費量及促進國內天然氣行業穩定健康發展，包括《中央定價目錄》、《關於加快推進天然氣儲備能力建設的實施意見》、《關於新時代加快完善社會主義市場經濟體制的意見》、《2020年能源工作指導意見》（「指導意見」）等。尤其針對國內能源消費發展，國家能源局在指導意見提出設定2020年能源消費量目標，加快追求實現更清潔和可持續發展的能源消費（即2020年煤炭消費比重下降到57.5%左右）。該指導意見規定通過常規和非常規途徑使天然氣產量增加4%至1,810億立方米，包括加快建設管網和儲氣基礎設施以及制定上游供氣企業和國家管網公司儲氣的責任，加快儲氣設施重點項目建設，逐步推進液化天然氣(LNG)長期協議落實和現貨採購。鑒於目前天然氣消費總量高度依賴



by 4% to 181 billion cubic meters through conventional and unconventional methods, including accelerating the construction of pipeline network and gas storage infrastructure, specifying the responsibilities of upstream gas supply enterprises and PipeChina for gas storage, speeding up the construction of key projects of gas storage facilities, and gradually promoting the performance of long-term agreements and spot purchase of LNG. Considering high dependence on imports for the total natural gas consumption, China needs to increase domestic production to satisfy the increasing demand of urban and industrial users and ensure the safety of national energy, from the perspective of long-term development.

With the continuous implementation of the “coal-to-gas” policy in China, the progress in the overall reform of the industry, the continuous coordination of all processes of the natural gas industry and the steady growth of macroeconomy of China, we believe that the natural gas market will usher in new growth opportunities.

Energy is driving force in economic development as well as a driver for social civilization and progress. When the macro economy is facing significant challenges of transformation and upgrade, the energy transition has become an important topic at the national strategy level. The natural gas, as the sole low-carbon and clean energy among fossil energies, is becoming an important driver for global energy transformation. In the World and China Energy Outlook 2050, it is predicted that China will experience a period of rapid growth in demand for natural gas by 2040, with the newly increased demands mainly from industry, resident, electricity and other sectors, and China will experience a period of steady growth in the natural gas demand from 2040 to 2050.

進口，從長遠的發展看，國家有必要提升國內產量以迎合日益增長的城市和工業用戶的需求以及保障國家能源安全。

隨著國內「煤改氣」政策的持續推進、行業整體改革的推進、天然氣產業各環節不斷理順，以及中國宏觀經濟保持穩健增長，我們相信天然氣市場將迎來新的增長機遇。

能源是經濟發展的動力泉源，亦是社會文明進步的驅動力，當前宏觀經濟正面臨著轉型升級的重大挑戰，能源轉型已成為國家戰略層面上的重要議題。天然氣作為化石能源中唯一的低碳、清潔能源，正成為推動全球能源轉型的重要力量。《2050年世界與中國能源展望》報告預測，2040年前中國天然氣需求將處於高速增長期，新增需求將集中在工業、居民以及電力等部門，2040年至2050年，我國天然氣需求將進入穩步增長期。

BUSINESS OVERVIEW

As at 31 December 2020, as the leading piped natural gas supplier and operator in Taicang City, Jiangsu Province, China, the Group had a natural gas pipeline network totaling 645 km covering all major regions in Taicang City and over 90% (in terms of length) of the natural gas pipeline network in Taicang City.

Taicang, as the county-level city closest to Shanghai, actively promoted the planned connection to Shanghai for the comprehensive integration into the Yangtze River Delta in 2020. During the period, efforts were made to extend Shanghai Jiamin Line northward, with the completion and opening of the Shanghai-Nantong Railway (Phase I) and the accelerated construction of the Shanghai-Nantong Railway (Phase II). Moreover, active efforts were made to maintain alignment with Shanghai industrial map and proactively integrate into Shanghai Hongqiao Central Business District for deepening the construction of the Jiading-Kunshan-Taicang collaborative innovation rim. This, along with the inclusion of Taicang Pilot Section of Suzhou-Wuxi-Changzhou Intercity Railway (Shanghai Jiamin Line northward to Taicang Section) in national major projects, the official opening of the road connecting Yuelu Road and Jiading Chengbei Road, the completion of the Jiading-Kunshan-Taicang Science and Technology Industrial Park, successful completion of the presentation for coordinated development of Shanghai and Taicang and other events, adds momentum to the economic development of Taicang. The data in the Government Work Report of Taicang City 2021 show that, in 2020, Taicang City recorded the gross regional product of RMB136 billion (estimated, similarly hereinafter), representing a year-on-year increase of 3.9%; the average annual growth of RMB136 billion in gross regional product; the gross regional product per capita exceeding RMB190,000; total investment of RMB46.859 billion in fixed assets; and ranked tenth among China's Top 100 Counties in terms of comprehensive economic competitiveness, and comprehensive strength. The general public budget revenue was RMB17.1 billion, representing an increase of 5.0%.

業務概覽

作為中國江蘇省太倉市領先的管道天然氣供應運營商，於2020年12月31日，本集團在太倉的天然氣管道網絡全長645公里，覆蓋太倉市內各主要區域，按長度計已覆蓋太倉市天然氣管道網絡90%以上。

作為距離上海最近縣級城市，太倉市在2020年積極推進對滬規劃銜接，全面融入長三角一體化。期內建成通車滬通鐵路一期，加快建設滬通鐵路二期，大力爭取上海嘉閔線北延。此外，積極對接上海產業地圖，主動融入虹橋商務區深化嘉昆太協同創新核心圈建設。加上蘇錫常城際鐵路太倉先導段（上海嘉閔線北延至太倉段）列入國家重大專案、岳鹿路對接嘉定城北路正式通車、嘉昆太科技產業園核心園完成建設、滬太協同發展推介會等活動成功舉辦等，都令太倉的經濟發展增添動力。據《太倉市2021年政府工作報告》資料顯示，太倉市2020年全年實現地區生產總值人民幣1,360億元（預計數，下同），同比增長3.9%；地區生產總值年均增長1,360億元，人均超19萬元，完成全社會固定資產投資人民幣468.59億元，位列全國綜合經濟競爭力百強縣第十位以及綜合實力穩居全國前十。一般公共預算收入達人民幣171億元，增長5.0%。



In addition, the Taicang Port is an important part of Shanghai International Shipping Center as designated by the state, the main container port, the transshipment hub for transport by river and sea, as well as the sole riverside natural harbour in Jiangsu. As at the end of 2020, Taicang Port ranked first in the province, ninth in China and 30th in the World's Top 100 Container Ports and became the No.1 foreign trade port along the Yangtze River, the port with the biggest number of foreign trade routes along the Yangtze River and the largest number of incoming and outgoing international navigation ships in the province. The favorable macroeconomic environment and great growth potential of Taicang City provides the Group with an excellent business environment and strong support for business development, which is conducive to the steady growth of the Group.

Cooperation with the world's leading natural gas enterprises in jointly developing LNG projects

In June 2020, the Group, through China Suchuang Energy Co., (Hong Kong) Ltd. ("Suchuang Energy"), a wholly-owned subsidiary of the Group, entered into a comprehensive strategic cooperation framework agreement with BP, in relation to the whole industry chain of natural gas and LNG, and gas-fired generation, pursuant to which, BP intends to cooperate with Suchuang Energy in jointly developing and constructing new LNG receiving terminal projects in China. The unique experience of BP in Guangdong Dapeng LNG Receiving Terminal and other international LNG receiving terminal projects will add special value to the cooperation with Suchuang Energy in terms of both construction and operation, and both parties wish to carry out strategic cooperation in the following areas: (i) long-term supply of spot LNG to Suchuang Energy or its associated companies in China; (ii) potential equity investment in LNG receiving terminal projects of Suchuang Energy or its associated companies in China; (iii) joint development of domestic LNG/natural gas market in China.

此外，太倉港是國家定位的上海國際航運中心重要組成部分、集裝箱幹線港、江海聯運中轉樞紐港，同時也是江蘇僅有的沿江天然良港。截至2020年年末，太倉港的排名已躍升至全省第一、全國第九、全球百強集裝箱港口第30位。成為長江外貿第一大港、長江外貿航線最多的港口、全省進出港國際航行船舶艘次最多的港口。太倉市良好的宏觀經濟環境以及龐大的發展潛力，為本集團提供了極佳的營商環境，業務發展得到強勁支持，有利本集團穩步成長。

與世界領先天然氣企業合作共同開發 LNG 項目

2020年6月，本集團通過全資附屬公司中國蘇創能源（香港）有限公司（「蘇創能源」）與碧麗關於天然氣、液化天然氣全產業鏈及天然氣發電的全面戰略合作框架協定。按合作協定約定，BP有意與蘇創能源開展合作並在中國共同開發新建LNG接收站項目。BP在廣東大鵬LNG接收站和其它國際LNG接收站項目的獨特經驗，無論是建設和運營上，將能為與蘇創能源的合作增加特殊的價值，雙方希望能在下述領域開展戰略合作：(i)在中國向蘇創能源或其關聯公司供應長期和現貨LNG供應；(ii)在中國對蘇創能源和／或其關聯公司LNG接收站項目的潛在股權投資；(iii)共同在中國開發國內LNG／天然氣市場。



Looking for new gas sources to break through the limitation of gas source

On 27 July 2020, the Company entered into a cooperation framework agreement with CNOOC Gas & Power Group for a term of five years from the date of the agreement, for the purpose of establishment of a cooperative relationship for the development of LNG businesses, construction of LNG receiving terminals, development and operation of LNG tank container businesses, and construction of LNG refueling stations for vehicles and vessels in Taicang Port.

The cooperation between the Group and CNOOC Gas & Power Group will create a synergy for both parties to seek further business cooperation in certain projects (including the development by the Company of LNG receiving terminals in Taicang Port and the construction and development by the Company of LNG refueling stations in Taicang City), which is in the interests of the long-term development of the Group and the interests of its shareholders as a whole. The cooperation may help break through the current limitation of natural gas supply, and increase the sources of natural gas supply to fill the long-term gap in the supply of natural gas in the market, as well as boosting the revenue and profit of the Company.

尋找新氣源，突破氣源限制

2020年7月27日，本公司與中海石油氣電集團訂立合作框架協議，自合作框架協議日期起為期五年，以就於太倉港發展液化天然氣業務、興建液化天然氣接收站、發展及經營液化天然氣罐箱業務以及興建液化天然氣車船加氣站建立合作關係。

集團與中海石油氣電集團之間的合作將為彼此創造協同作用，以於若干項目（包括本公司於太倉港發展液化天然氣接收站及在太倉市興建及發展液化天然氣加氣站）尋求進一步業務合作，而此舉符合集團長期發展及其股東的整體利益。此項合作或可突破現時天然氣供應制約，增加天然氣供應來源滿足市場天然氣長期供應缺口，同時可增加本公司收入及盈利。



According to the national development strategy, clean energy including LNG will be the major energy for use in the future. The continuous increase in the demand for natural gas consumption, the significant seasonal differences in consumption, short-term shortage of gas storage facilities in China and other factors lead to the current failure of LNG receiving terminals in operation and under construction in China to fully satisfy and adapt to the growth of natural gas consumption, and the market demand. In order to ensure the steady supply of gas in Suzhou and the Yangtze River Delta region, accelerate the upgrade of industrial structure and capitalize on the natural advantages of Taicang Port and the increase in the objective demand for natural gas in the Yangtze River Delta, the Group intends to construct an LNG receiving terminal in Taicang Port.

ADJUSTMENT OF NATURAL GAS PRICE

The Group has been in good strategic relation with PetroChina Company Limited for more than 10 years, and put into operation the city gateway station which is connected with Sichuan-East Transmission Pipeline of Sinopec in November 2015, further ensuring sufficient gas-supply resources in areas where the Group carries out main businesses. The purchase price of natural gas of the Group is determined by NDRC according to the type of end users and gateway station prices. During the year, the Group's average unit purchase price for piped natural gas (exclusive of VAT) (which is calculated by dividing the total natural gas purchase cost by the total natural gas purchase volume for the relevant period) was RMB2.02/m³. The maximum end-user price at which the Group could sell piped natural gas to the end-users is determined by the Taicang Price Bureau. The prices for industrial and commercial end-users are generally higher than those for residential users and other users. During the year, the Group's average unit selling price for piped natural gas (exclusive of VAT) was RMB2.60/m³.

按照國家發展策略，液化天然氣(LNG)等清潔能源將會是未來主要的應用能源。隨著天然氣消費量需求的不斷增長，且季節性消費差異明顯，短期內我國儲氣設施不足等因素，導致我國目前運營以及在建的液化天然氣接收站無法完全滿足和適應天然氣消費增長和市場的需求。為保障蘇州及長三角區域安全供氣，加快產業結構升級，充分利用太倉港天然優勢，及長三角地區對天然氣的客觀需求增量，集團擬在太倉港進行液化天然氣接收站建設。

天然氣價格調整

本集團與中石油已建立逾十年的良好戰略關係，並於2015年11月投產運營與中石化川氣相接的城市門站，進一步保障了本集團主要業務營運地區具有充足的供氣資源。本集團天然氣的採購價格由國家發改委按終端使用者的類型根據門站價格釐定。年內，本集團的平均每單位管道天然氣採購價（不包括增值稅）（按天然氣採購成本總額除以有關期間的天然氣採購總額計算得出）為每立方米人民幣2.02元。本集團可向終端使用者銷售管道天然氣的最高價格由太倉市物價局設定。工商業終端使用者價格一般高於居民用戶和其他用戶。年內，本集團管道天然氣的平均單位售價（不包括增值稅）為每立方米人民幣2.60元。



NATURAL GAS SALE AND TRANSMISSION BUSINESS

Taicang City, our main operating area, is a major industrial county-level city in Jiangsu Province, and is adjacent to affluent cities in Eastern China, such as Suzhou, Kunshan, Changshu and Shanghai, with remarkable geographic advantages available, creating the Shanghai-Taicang one-city effect together with Shanghai. The dynamic economic and industrial development has brought unceasingly increasing industrial and commercial users of natural gas to the Group. As of 31 December 2020, the Group had 627 commercial and industrial users, and approximately 260,500 residential users in Taicang, representing an increase of 32 commercial and industrial users and an increase of approximately 10,500 residential users as compared to those as at 31 December 2019. During the year, revenue generated from our sale and transmission of natural gas business was approximately RMB1,041.5 million, declining by 13.0% compared with 2019, accounting for 88.2% of the Group's total revenue. Such decrease was primarily due to a decrease in the volume of natural gas sold during the year.

As of 31 December 2020, the Group had a total of 5 CNG/LNG filling stations, including 3 stations in Guangyuan, Sichuan, 1 station in Taicang and 1 station in Suzhou. 2 LNG/CNG filling stations in Sichuan and Taicang are under preparation and will be completed by the end of 2021.

天然氣銷售及輸送業務

本集團的主要業務經營地區太倉市為江蘇省主要的工業縣級市之一，鄰近華東如蘇州、昆山、常熟及上海等富裕城市，地緣優勢明顯，與上海形成滬太同城效應。活躍的經濟與工業發展為本集團帶來不斷增長的工業及商業天然氣用戶。截至2020年12月31日，本集團在太倉市的工商業用戶數量為627戶，居民用戶數量約為26.05萬戶，較2019年12月31日分別增加32戶及增加約1.05萬戶居民用戶。年內，本集團來自銷售及輸送天然氣業務產生的收入較2019年減少13.0%達約人民幣1,041.5百萬元，佔本集團總收入的88.2%。該減少主要由於本年度銷售天然氣的用氣量有所減少所致。

截至2020年12月31日，本集團共擁有5個壓縮／液化天然氣加氣站，包括3個位於四川廣元，1個位於太倉、1個位於蘇州。還有2個分別位於四川及太倉的液化天然氣／壓縮天然氣加氣站正在籌建中，並將於2021年年底完工。



NATURAL GAS PIPELINE CONSTRUCTION AND CONNECTION BUSINESS

The Group's natural gas pipeline construction and connection business includes the construction and installation of urban gas pipeline networks, as well as the connection of the networks to the end-user pipelines for property developers and new industrial and commercial users. During the year, revenue generated from natural gas pipeline construction amounted to RMB120.3 million, representing an increase of 7.4% compared to RMB112.0 million for last year, which accounted for 10.2% of total revenue during the year. The main reason for the increase was that the projects completed in the year were mainly the projects for commercial users, which had higher profit margin than that for the pipeline projects for residential users.

DEVELOPING INTO A COMPREHENSIVE ENERGY AND ENVIRONMENTAL PROTECTION ENTERPRISE

According to the national development strategy, LNG, which is clean energy, will be the major energy for use in the future. According to the Three-year Action Plan for Green Port Construction of Taicang Port, efforts will be made to accelerate the optimization of the energy consumption structure of the port, construct LNG refueling facilities in and around the port area, or use LNG refueling vehicles to provide refueling services for standard transportation machinery in the port. In July 2020, the Group, through Taicang Natural Gas Company Limited ("Taicang Natural Gas"), a wholly-owned subsidiary of the Group, entered into the Strategic Cooperation Framework Agreement for Taicang Port LNG Energy Project with Taicang Port Group Co., Ltd. ("Port Group"). Both parties give full play to their respective advantages, make joint efforts to build a professional LNG functional segment in Taicang Port which is influential in the Yangtze River Delta region, and carry out comprehensive strategic cooperation in the development and operation of LNG container business, joint promotion of the construction of tank container yards, construction of LNG receiving terminals, refueling stations and floating refueling stations, etc.

天然氣管道建設及接入業務

本集團的天然氣管道建設及接入業務，包括建設和安裝城市燃氣管道網絡，以及為物業開發商和新工商業使用者把網絡接入其物業的終端使用者管道。年內，來自天然氣管道建設的收入為人民幣120.3百萬元，較去年的人民幣112.0百萬元增加7.4%，佔年內總收入的10.2%。該增加主要由於本年完成工程項目主要為商用使用者工程，該項工程利潤率比居民使用者管道工程為高。

擴展為綜合能源環保企業

按照國家發展戰略，清潔能源液化天然氣將會是以後的主要應用能源。根據《太倉港綠色港口建設三年行動計畫》，加快港口能源消費結構優化，開展港區及周邊LNG加氣設施配套建設，或採用LNG加氣車為港內水準運輸機械提供加氣服務。2020年7月，本集團通過全資附屬公司太倉市天然氣有限公司（「太倉天然氣」）與太倉港務集團有限公司（「港務集團」）簽訂《太倉港LNG能源專案戰略合作框架協定》。雙方各自發揮自身優勢，共同努力在太倉港打造長三角具備影響力的專業的LNG功能板塊，在開拓和運營LNG集裝箱業務、共同推進罐箱堆場建設、打造LNG接收站、建設加氣站以及水上加注站等方面開展全面戰略合作。



FINANCIAL OVERVIEW

Revenue

Our total revenue decreased by 11.2% from RMB1,329.9 million in 2019 to RMB1,181.1 million in 2020. The decrease was mainly attributable to the decrease in revenue from sales and transmission of natural gas business as a result of the outbreak of the COVID-19 pandemic and the decrease in sales volume and selling price of natural gas during the year.

Gross profit

Our gross profit decreased by 15.6% from RMB248.5 million in 2019 to RMB209.7 million in 2020. The decrease was primarily due to a decrease in gross profit from sale and transmission of natural gas businesses. The decrease in the Group's gross profit margin from 18.7% to 17.8% was primarily due to the decrease in gross profit margin of sale and transmission of natural gas business as a result of slight decrease in average unit selling price of natural gas during the year.

Other income and gains

Other income and gains increased by 93.8% from RMB10.4 million in 2019 to RMB20.2 million in 2020. The increase was primarily due to the increase in interest income during the year.

Administrative expenses

Our administrative expenses increased by 5.0% from RMB82.2 million in 2019 to RMB86.3 million in 2020, which was mainly due to the increase in consulting service fee for business expansion during the year.

Finance costs

Our finance costs decreased by 9.1% from RMB12.3 million in 2019 to RMB11.2 million in 2020. The decrease was primarily due to the decrease in weighted average borrowing balances in 2020.

財務概覽

收入

我們的總收入由2019年的人民幣1,329.9百萬元減少11.2%至2020年的人民幣1,181.1百萬元。收入減少乃主要由於年內新冠病毒疫情爆發，天然氣銷量及售價下降而導致銷售及輸送天然氣業務的收入減少。

毛利

我們的毛利由2019年的人民幣248.5百萬元減少15.6%至2020年的人民幣209.7百萬元。毛利減少乃主要由於銷售及輸送天然氣業務的毛利減少所致。本集團的毛利率由18.7%減少至17.8%，乃主要由於年內天然氣的平均單位售價略微減少，導致銷售及輸送天然氣業務的毛利率減少所致。

其他收入及收益

其他收入及收益由2019年的人民幣10.4百萬元增加93.8%至2020年的人民幣20.2百萬元，增加主要由於本年度利息收入增加所致。

行政開支

我們的行政開支由2019年的人民幣82.2百萬元增加5.0%至2020年的人民幣86.3百萬元，增加主要由於本年拓展業務的諮詢服務費用增加所致。

融資成本

我們的融資成本由2019年的人民幣12.3百萬元減少9.1%至2020年的人民幣11.2百萬元。減少乃主要由於2020年的加權平均借款結餘減少。



Share of profits of associates

Our share of profits of associates decreased by 337.8% from a gain of RMB580,000 in 2019 to a loss of RMB1,379,000 in 2020. The significant decrease was mainly attributable to the decrease in revenue of natural gas heating business of one of our associated companies in 2020.

Income tax expense

Our income tax expense decreased by 9.7% from RMB48.9 million in 2019 to RMB44.1 million in 2020, primarily attributable to our decreased taxable income for the year in 2020. Our effective tax rate increased from 39.1% in 2019 to 44.8% in 2020.

Profit attributable to owners of the parent

In 2020, profit attributable to owners of the parent amounted to approximately RMB54.4 million, representing a decrease of approximately 22.4% from approximately RMB70.2 million for 2019.

Liquidity and financial resources

As at 31 December 2020, the Group had net current assets of approximately RMB466,212,000 (31 December 2019: RMB441,656,000) of which cash and cash equivalents were approximately RMB245,766,000 (31 December 2019: approximately RMB367,671,000). Total borrowings were approximately RMB310,050,000 (31 December 2019: approximately RMB348,078,000). The amount of bank borrowings as at 31 December 2020 were denominated in RMB and Hong Kong dollar, and bore interest ranging from 2.05% to 6.08% per annum. Except for RMB234,680,000 borrowings which are repayable within one year, the rest of balances are not repayable within one year.

分佔聯營公司的溢利

我們分佔聯營公司的溢利由2019年的收益人民幣58萬元減少337.8%至2020年虧損的人民幣1,379百萬元。減少乃主要由於我們其中一間聯營公司於2020年從事天然氣供暖業務收入減少所致。

所得稅開支

我們的所得稅開支由2019年的人民幣48.9百萬元減少9.7%至2020年的人民幣44.1百萬元，主要由於我們於2020年的年度應課稅收入減少。我們的實際稅率由2019年的39.1%增長為2020年的44.8%。

母公司擁有人應佔溢利

於2020年，母公司擁有人應佔溢利約為人民幣54.4百萬元，較2019年的約人民幣70.2百萬元減少約22.4%。

流動資金及財務資源

於2020年12月31日，本集團的流動資產淨額約為人民幣466,212,000元（2019年12月31日：人民幣441,656,000元），其中現金及現金等價物約為人民幣245,766,000元（2019年12月31日：約人民幣367,671,000元）。借款總額約為人民幣310,050,000元（2019年12月31日：約人民幣348,078,000元）。於2020年12月31日，銀行借款金額以人民幣及港元列值，按介乎2.05%至6.08%的年利率計息。除人民幣234,680,000元借款須於一年內償還外，餘下結餘毋須於一年內償還。



As at 31 December 2020, the Group's current ratio (current assets/current liabilities) was 1.86 (31 December 2019: 1.86) and net debt to equity ratio (net debt/equity) was approximately 4.13% (31 December 2019: The Group's balance of cash and cash equivalents exceeded the interest-bearing bank and other borrowings in 2019, as such, no debt-to-equity ratio was presented). The Group has sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore potential investment and business development opportunities to expand its business in China.

Exchange rate fluctuation risk

As all of the Group's businesses are situated in the PRC, substantially all of its income and expenses are denominated in RMB. The exchange fluctuation during the year mainly arose from appreciation of RMB against the US dollar kept in Hong Kong, and such cash was generated from the fund raising activities of the Group in the past few years. The Group will closely monitor the interest rate and exchange rate of the market and make appropriate responses when necessary.

Contingent liabilities

There have been no significant contingent liabilities as at 31 December 2020.

於2020年12月31日，本集團的流動比率（流動資產／流動負債）為1.86（2019年12月31日：1.86）及淨債務權益比率（債務淨額／權益）約為4.13%（2019年12月31日：本集團於2019年的現金及現金等價物結餘超過計息銀行及其他借款，因此，並無呈列債務權益比率）。本集團有足夠現金及可用銀行融資應付其承擔及營運資金需要。穩健的現金狀況使本集團得以探求潛在的投資及業務發展機遇，藉以在中國拓展其業務。

匯率波動風險

由於本集團於中國經營其所有業務，其絕大部份收入及開支乃以人民幣列值。年內之匯率波動乃主要由於在香港人民幣兌美元持續升值所致，而該筆現金是透過本集團過往年度的融資活動所得。本集團將密切監察市場的息率及匯率，並於有需要時採取適當的應對措施。

或然負債

於2020年12月31日，本集團並無任何重大或然負債。



Charge on assets

At the end of the reporting period, certain of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amounts of the assets of the Group pledged at the end of each of the reporting periods are as follows:

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Pledged deposits	已抵押存款	36,200	64,450
Equity investments designated at fair value through profit or loss	指定按公平值計入損益 的股本投資	33,382	–
		69,582	64,450

資產抵押

於報告期末，本集團已抵押若干資產以取得授予本集團的銀行融資。於各報告期末，本集團已抵押資產的賬面總值如下：

Capital commitments

The Group had the following capital commitments at the end of the year:

資本承擔

本集團於年末的資本承擔如下：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	16,961	22,367



FUTURE PROSPECTS

Affected by the COVID-19 outbreak, there was a decline followed by a rise in the energy industry in China last year. In particular, the growth in natural gas consumption in the first quarter turned negative for the first time in history. However, as the outbreak was gradually put under control, domestic production and the economy recovered quickly. The PRC government requires the accelerated fostering of a new development paradigm with “domestic circulation” as the mainstay, and therefore the increase in domestic demand becomes a driving force behind the steady upturn of the economy. The rapid industrial and commercial growth in China lay a strong foundation for the sustainable growth of energy consumption.

During the 14th Five-Year Plan period, the central government will stay the course for environmental governance, and will continuously promote energy structure optimization and adjustment. The governance of industrial enterprises with high pollution and high energy consumption as well as the replacement of fire coal with clean energy will remain the focus of work, in which natural gas will play an important role. The NDRC pointed out in the Opinions on Accelerating the Utilization of Natural Gas that efforts will be made to increase the primary energy consumption proportion of natural gas to approximately 15% by 2030. According to the latest forecast of China Energy News (中國能源報), the proportion of coal consumption in China’s energy consumption will drop rapidly, from 60% in 2018 to 35% in 2040, and the total reduction will be basically offset by the increase in the consumption of renewable energy and natural gas.

未來展望

受到新冠肺炎疫情的衝擊，國內能源行業去年曾經歷先挫後揚的格局，天然氣首季消費更是歷史上初次出現負增長，但隨著疫情逐漸受控，國內生產和經濟都很快回復升軌。中國政府要求加快形成「國內大循環」為主體的新發展格局，內需改善成為經濟穩步上行的動力源。國內工商業快速增長，都為能源消費持續增長奠定了有力基礎。

在十四五期間，中央政府仍將堅持環境治理的方向不變、力度不減，將持續推動能源結構優化調整，高污染、高能耗工業企業治理以及燃煤的清潔能源替代仍將是工作重點，天然氣將在該項工作中發揮重要作用。發改委在《加快推進天然氣利用的意見》指出，力爭在2030年將天然氣的一次能源消費比提高到15%左右。根據中國能源報最新預測，中國能源消費中煤炭的佔比將快速下降，從2018年的60%降至2040年的35%，降低的總量基本由可再生能源和天然氣的增量抵銷。



Under the policy for making efforts to develop natural gas as an alternative energy source in China, the natural gas industry ushers in a golden period of development. On the whole, the natural gas industry continues to develop continuously and steadily. The natural gas industry of China will develop in a positive direction in 2021.

Attracting new industrial customers, by new gas sources from LNG tank container businesses

The natural gas consumption population, the total supply and consumption of natural gas in cities in China increase continuously, with the promotion of clean energy under the national policy and the improvement in urbanization. However, the insufficient construction of gas reserve peak shaving facilities, the less connectivity of the pipeline network and the smaller scale of construction, as well as the larger growth rate of the downstream demand lead to the failure of existing LNG receiving terminals under operation and construction in China to fully meet and adapt to the natural gas consumption growth and market demand, and therefore a supply gap in the natural gas market is inevitable. The NDRC expected that the gap between natural gas supply and demand in China will reach approximately 175 billion m³ by 2023.

在中國大力發展天然氣作為替代能源的方針下，天然氣產業發展迎來黃金發展期。整體而言，天然氣產業持續穩步發展的形勢不變，2021年中國天然氣產業將朝向更好的發展。

LNG罐箱業務帶來新氣源，藉新增量氣源吸納新工業客戶

隨著國策對清潔能源的推動，城鎮化水平提高，國內城市天然氣消費人口和供應消費總量不斷增長。可是，儲氣調峰設施建設不足，加之管網聯通程度以及建設規模較小，面臨較大的下游需求增速，導致國內目前運營以及在建的LNG接收站無法完全滿足和適應天然氣消費增長和市場的需求，天然氣市場出現供應缺口也是必然。國家發改委預料在2023年中國天然氣的供需缺口將達到約1,750億立方米。



Jiangsu Province, a natural gas consumption powerhouse, and where the Group is located, has vigorously implemented the “coal-to-gas” policy and the gas power generation policy. For example, in 2020, the apparent consumption of natural gas in Jiangsu Province for the year was 30.7 billion cubic meters, representing a year-on-year increase of 7.0%. In 2021, the natural gas consumption in Jiangsu Province is estimated to exceed the level in the previous year. The data of the Jiangsu Energy Regulatory Office of National Energy Administration show that in January 2021 alone, the consumption of natural gas as urban gas and industrial fuel was 1.66 billion cubic meters, representing a year-on-year increase of 28.7%; the consumption of natural gas for power generation was 0.7 billion cubic meters, representing a year-on-year increase of 5.6%. Taking Southern Suzhou and Shanghai, both of which are the main natural gas consumption regions in coastal areas, as examples, it is expected that by 2025, the natural gas consumption will reach 43.3 billion m³. Since there is no natural gas resource in Jiangsu Province, the main gas sources are west-to-east gas transmission, Sichuan to Eastern China gas transmission, Hebei Nanjing Pipeline and surrounding LNG receiving terminals. In 2020, the comprehensive gas supply capacity is 25.8 billion m³, while the demand in Jiangsu Province is 35 billion m³, with a gap of 9.2 billion m³ which needs to be filled up by other gas resources. It is expected that the gap will further increase to 11.4 billion m³ by 2025.

Considering the construction pace of natural gas supply infrastructure in and around Jiangsu Province being far lower than the growth rate of market demand, the Group will capitalize on the advantages of Taicang Port to construct LNG receiving and storage facilities, so as to acquire downstream users within the economic radius of 300 km which may be covered by the LNG tank container business. The Group has cooperated with large LNG trade distributors and engaged them to acquire downstream users. In the future, the Group can also supply gas directly to downstream users, so as to maintain and increase its share in the downstream market.

本集團所在的江蘇省，大力推行「煤改氣」和燃氣發電政策，一直以來都是天然氣消費大省。以2020年為例，全年江蘇省天然氣表觀消費量為307億立方米，同比增長7.0%。2021年，江蘇省天然氣消費量估計會超越上年水平。單是2021年1月，根據能源局江蘇監管辦公室資料顯示，城市燃氣與工業燃料天然氣消費量16.6億立方米，同比增長28.7%；發電天然氣消費量7.0億立方米，同比增長5.6%。預計到2025年，沿海地區主要天然氣消費區域的蘇南和上海為例，天然氣消費量將達到433億立方米。由於江蘇省內並無任何天然氣資源，目前主要氣源為西氣東輸、川氣東送、冀寧線、及周邊LNG接收站，2020年綜合供氣能力為258億立方米，而江蘇省的需求量為350億立方米，有92億立方米的缺口需要其他氣源來補充。預計至2025年，缺口將進一步擴大到114億立方米。

鑒於江蘇省當地及周邊天然氣供應基礎設施建設速度遠低於市場需求量，集團將充分利用太倉港的優勢，建設LNG接收及儲存設備，以準備在LNG罐箱可輻射的300公里經濟半徑範圍內，拓展下游用戶。本集團與較大LNG貿易分銷商合作，委託其開發下游用戶，將來本集團亦可直接向下游用戶供氣，以保持並增加在下游市場的佔有率。



During the period, the Group sold 82.2 tons of LNG, representing an increase of 63.5 tons compared with the same period of last year, laying a foundation for the future tank container business of the Group. In order to push the current industry limit and ensure the steady supply of gas in Suzhou and the Yangtze River Delta region, it is necessary for the Group to further explore gas sources, expand the market and promote business diversification.

Exploration of gas resources

According to the National Bureau of Statistics, China's LNG output was 13.329 million tons in 2020, representing a steady year-on-year increase of 14.4%. In the past year, the oil and gas exploration and development were in good condition. The National Energy Administration pointed out that China continuously accelerated the construction of pipeline, gas storage, LNG receiving terminal and other main projects in the field of natural gas. The shipping expansion also becomes a key development project in regions along the Yangtze River.

In February 2021, in order to reflect the spirit of oil and gas system reform, Jiangsu Energy Regulatory Office and Jiangsu Development & Reform Commission formulated the Implementation Rules for Supervision of Fair Access to LNG Receiving Terminals in Jiangsu to promote the fair access to LNG receiving terminals in Jiangsu, ensure the stable supply of natural gas, and standardize and fairly allow relevant market behaviors, which will create a good environment for the development of the LNG industry. The Group believes that the national policy helped accelerate the construction of the natural gas system in the past year, which can support energy structure optimization in the future.

於該期間內，本集團銷售LNG 82.2噸，較去年同期增加63.5噸，為未來的罐箱業務奠定基礎。為了突破現時行業限制，保障蘇州及長三角區域安全供氣，本集團有必要進一步開拓氣源、開拓市場以及推動業務多元化。

開拓氣源

國家統計局資料顯示，2020年中國LNG產量有穩步上升的趨勢，達到1,332.9萬噸，同比增長14.4%。過去一年，油氣勘探開發情況良好，國家能源局指國家不斷加快推進天然氣領域管道、儲氣庫和LNG接收站等重大工程項目建設。其中，拓展船舶航運亦成為長江內河沿線地區重點發展項目。

為體現油氣體制改革精神，江蘇能監辦和省發改委於2021年2月制定了《江蘇省液化天然氣接收站公平開放監管實施細則》，促進江蘇境內液化天然氣接收站設施公平開放，及確保天然氣安全穩定供應，規範公平開放相關市場行為，這將為LNG產業發展創造了良好環境。集團相信國家政策在過去一年加快天然氣體系建設，能為未來能源結構優化提供保障。

Taicang, where the Group is located, has the largest container port along the Yangtze River, and has business licenses for hazardous chemicals. The Group previously established a strategic relationship with Taicang Port Group to build relevant infrastructure facilities including LNG receiving terminals, LNG tank and container terminals, and storage yards in Taicang Port, so that the Group can purchase LNG through tanks and containers and supply LNG to users. The Group strove to obtain the LNG tank container terminal qualification during the year. The obtaining of the qualification by the Group will enable the Group to increase the sources of natural gas supply to fill the supply gap in the market. In addition, the Group has reached a cooperation agreement with CNOOC Gas & Power Group to import natural gas through LNG ISO storage tanks of CNOOC in the Haikou LNG Terminal. At the beginning of 2021, the Group successfully obtained the qualification for using the oil and gas pipeline of China Oil & Gas Pipeline Network Corporation, and was allowed to directly use the pipeline transportation service for connection with upstream enterprises, thus ensuring the gas supply. If relevant business is carried out smoothly, the annual import of natural gas is expected to reach 2.2 billion cubic meters, thus breaking through the bottleneck of the limited supply of low-cost natural gas.

集團所在的太倉擁有長江沿線最大的集裝箱港口、並擁有危險化學品經營許可證。早前，本集團和太倉港務集團建立了戰略關係，在太倉港建設LNG接收站、LNG罐箱碼頭、堆場等相關基礎設備設施，令集團可以通過罐箱購入LNG再供應給用戶。現時，集團正努力爭取今年內取得LNG罐箱碼頭資格。若取得資格，集團能以增加天然氣供應來源以滿足市場的供應缺口。另外，本集團亦和中海石油氣電集團達成合作共識，通過中海油在海口LNG碼頭的LNG ISO儲罐進口天然氣。在2021年初，集團更成功獲得使用國家石油天然氣管網集團的油氣管道資格，能直接使用管輸服務與上游企業對接，加強供氣保障。如果有關業務順利推進，預計每年進口天然氣量可達到22億立方米，從而突破有限的低成本天然氣供應的瓶頸。



Business Development

The official introduction of the Measures for Supervision and Administration of Fairness and Openness of Oil and Gas Pipeline Network Facilities (油氣管網設施公平開放監管辦法) in recent years and the official operation of PipeChina in October promote the fairness and openness of oil and gas pipeline network facilities, give new impetus to the natural gas industry chain of China, and help achieve the supply of upstream resources by multiple entities and channels and form a pricing mechanism for the natural gas market. This is conducive to improving the antitrust supervision and optimizing the oil and gas market structure, and provides the Group with the opportunity to solve the supply bottleneck, and helps expand its business to cover Jiangsu.

In addition, the Group is actively expanding the downstream market, while it has supplied natural gas to the end users in Taicang City and has conducted wholesale trade in Kunshan and Changshu. Considering that the Group has new low-cost natural gas sources, it can compete with the nearby LNG receiving terminals, by supplying natural gas to gas stations, factories and other piped natural gas businesses in other cities within an economic operation radius of 300 kilometers.

拓展市場

近年《油氣管網設施公平開放監管辦法》正式出台及國家管網公司於10月的正式運營，推動油氣管網設施公平開放，為中國天然氣全產業鏈注入新活力，形成上游資源多主體、多渠道供應、天然氣市場定價機制，有利於改進對壟斷環節的監管和優化油氣市場結構，為本集團提供了解決供應瓶頸的機會和有助其業務覆蓋範圍具備大江蘇版圖。

除此之外，本集團正積極拓展下游市場，以往一直向太倉市的最終用戶供應天然氣，並向崑山和常熟進行批發貿易。鑒於本集團現時擁有新的低成本天然氣來源，可以與附近的LNG接收站競爭，向在300公里的經濟運行半徑內其他城市的加油站、工廠和其他管道天然氣業務供應天然氣。

Meanwhile, the Group also plans to expand its LNG ISO storage tank business to other provinces, so as to expand its market presence. The LNG ISO storage tank business is only one of the strategies for expanding natural gas supply, while the target of the Group is to construct an LNG receiving terminal with an annual capacity of 8 billion cubic meters, so as to supply gas to power plants near Taicang and gas enterprises in surrounding cities. Therefore, on 27 July 2020, the Company entered into a cooperation framework agreement with CNOOC Gas & Power Group, for the purpose of establishment of a cooperative relationship for the development of LNG businesses, construction of LNG receiving terminals, development and operation of LNG tank container businesses, and construction of LNG refueling stations for vehicles and vessels in Taicang Port. After obtaining the approval of relevant authorities, the Group will immediately carry out relevant project construction with CNOOC.

Business Diversification

The Group also continuously invests in and explores other businesses. On 8 January 2020, the Group and Shanghai Fosun Tourism, a wholly-owned subsidiary of Fosun Tourism, entered into a non-binding strategic cooperation framework agreement to establish cooperative relationships in relation to, among others, the provision of clean energy for tourist destination projects of Fosun Tourism and its subsidiaries. The tourist destination project commenced in 2020, while at present, the Group mainly assists Shanghai Fosun Tourism in the installation of the natural gas pipelines for the project. Moreover, the Group previously signed a strategic cooperation framework agreement with Evergrande Group, pursuant to which the Group mainly assisted Evergrande Group in the installation of natural gas pipelines for the tourism project of Evergrande Group. The two businesses may provide stable and considerable revenue for the Group and contribute to the organic growth of the Group.

同時，集團亦計劃將LNG ISO儲罐業務擴展到其他省份，以擴大市場版圖。LNG ISO儲罐業務只是天然氣供應擴張的其中一個策略，集團目標是建造一個80億立方米（每年處理量）LNG接收站，為太倉附近的發電廠及周邊城市燃氣企業供氣。因此，本公司在2020年7月27日與中海石油氣電集團訂立合作框架協議，就於太倉港發展液化天然氣業務、興建液化天然氣接收站、發展及經營液化天然氣罐箱業務以及興建液化天然氣車船加氣站建立合作關係。待獲得有關部門的批准後，集團會與中海油會隨即開展相關的項目建設。

業務多元化

集團也持續開展其他業務的投資與探索。集團於2020年1月8日與復星旅文之全資附屬公司上海復星旅遊訂立不具約束力的戰略合作框架協議，以就（其中包括）向復星旅文及其附屬公司的旅遊目的地項目提供清潔能源建立合作關係。旅遊目的地項目已於2020年動工，而集團目前主力協助上海復星旅遊為項目進行天然氣管道安裝工程。另外，集團早前與恒大集團簽署戰略合作框架協議，主力協助恒大集團為旗下旅遊項目進行天然氣管道安裝工程。此兩個項都有可為集團帶來穩定可觀的收入和有機增長。



2021 is the first year of the “14th Five-Year Plan”. Due to the great importance attached to the development of green energy, it was proposed at the Central Economic Work Conference that “effort should be made to peak carbon dioxide emissions before 2030 and achieve carbon neutrality before 2060”. Specific plans have been implemented in provinces in China to accelerate green and low carbon development. Despite the impact of the COVID-19 outbreak on the macro economy of China, the overall economy takes a turn for the better continuously. It is believed that with great support from favorable national policies, the natural gas industry of China will usher in a better development period. Under the leadership of the Chairman, Suchuang Gas will vertically integrate its business and expand its access to the international market by capitalizing on the opportunities arising from the oil and gas mechanism reform and the economic development of the Yangtze River Delta region. It will actively extend the industrial chain, and strive to realize upstream and downstream integration in the long-term planning, and accelerate the development pace of comprehensive energy and environmental protection enterprises.

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 31 December 2020, the Group employed a total of 415 (31 December 2019: 404) staff members in Mainland China, Hong Kong and the United States.

During the year under review, the total cost of employees amounted to approximately RMB55.8 million. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest information of government policy on the distribution and sale of piped natural gas business to its staff. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated to their work and to leverage their capabilities in serving customers.

2021年為「十四五」的開局之年，因應對綠色能源發展的高度重視，中央經濟工作會議提出「力爭2030年前二氧化碳排放達到峰值，努力爭取2060年前實現碳中和」。全國各省已展開具體的規劃，加快推動綠色低碳發展。儘管中國宏觀經濟曾受新型冠狀病毒疫情拖累，但現時整體經濟運行狀況不斷轉好。相信在利好國策的大力扶持下，中國天然氣產業將迎來更好的發展時期。蘇創燃氣將緊握機遇，在主席帶領下，借助油氣機制改革、長三角經濟發展契機，垂直整合業務、擴大與國際市場接軌，積極拓展延伸產業鏈，於長期規劃中力爭實現上下游一體化，加快綜合能源環保企業的發展步伐。

人力資源及僱員薪酬

於2020年12月31日，本集團僱用中國大陸、香港和美國合共415名員工（2019年12月31日：404名）。

於回顧年度內，僱員成本總額約為人民幣55.8百萬元。本集團務求透過向管理層及專業技術人員提供針對性的培訓課程，以及向員工發放政府有關配送及銷售管道天然氣業務政策的最新資訊，進一步加強對員工的培訓。本集團繼續致力提升其員工的專業水準及整體素質。本集團亦為其員工提供具競爭力的薪酬待遇，以鼓勵他們盡心工作，在為客戶服務時盡展才能。



PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the year under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of its securities.

DIVIDEND POLICY

The Board has adopted a Dividend Policy (the “Dividend Policy”). Under the Dividend Policy, the Board may from time to time pay to the Shareholders interim dividends, half-yearly or at other suitable intervals to be settled by the Board any dividend which may be payable at a fixed rate or special dividends as appear to the Board to be justified by the financial conditions and the profits of the Company. The declaration and payment of dividends is subject to the discretion of the Board and must be approved at a general meeting of the Shareholders. In addition, no dividends shall exceed the amount recommended by the Board.

In accordance with the applicable requirements of the Articles of Association and the Companies Law of the Cayman Islands, no dividend shall be declared or paid otherwise than out of profits. No distribution or dividend may be paid to the Shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

購買、出售或贖回上市股份

於回顧年度內，本公司及其任何附屬公司概無購買、出售或贖回其任何證券。

股息政策

董事會已採納一項股息政策（「股息政策」）。根據股息政策，董事會或會每半年向股東派付中期股息，或按董事會認為適當的其他時間間隔按固定息率派付任何股息，或在董事會根據本公司財務狀況及溢利認為合理時派付特別股息。股息宣派及支付由董事會酌情決定，並須於股東大會上獲批准後方可進行。此外，股息不得超過董事會建議宣派的數額。

根據組織章程細則及開曼群島公司法的適用規定，除溢利外，不得以其他資源宣派或派付股息。除非本公司於緊隨建議作出分派或派付股息日期後有能力償還日常業務過程中到期之債務，否則不得自股份溢價賬向股東作出分派或派付股息。



The Board shall consider, including but not limited to, the following factors before the declaration and payment of dividends:

- (a) the Group's actual and expected financial performance and conditions and liquidity position;
- (b) the Shareholder's interests;
- (c) the retained earnings and distributable reserves of the Company and each of the members of the Group;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the Group's expected working capital requirements and future expansion plans;
- (f) statutory and regulatory restrictions;
- (g) general economic conditions and other internal or external factors that may have any impact on the business or financial performance and position of the Company; and
- (h) any other factors that the Board deems appropriate.

The Board endeavours to maintain a balance between meeting the Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Board will continue to review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy from time to time.

於宣派及派付股息前，董事會應考慮（包括但不限於）以下因素：

- (a) 本集團的實際及預期財務表現及狀況以及流動資金狀況；
- (b) 股東權益；
- (c) 本公司及本集團各成員公司的留存盈利及可供分派儲備；
- (d) 本集團的貸方可能對派付股息實施的任何限制；
- (e) 本集團的預期營運資金需求及未來擴展計劃；
- (f) 法定及監管規限；
- (g) 整體經濟狀況及或會影響本公司業務或財務表現及狀況的其他內部或外部因素；及
- (h) 董事會認為適當的任何其他因素。

董事會通過可持續股息政策，在符合股東期望與資本謹慎管理之間努力保持平衡。董事會將繼續審核該股息政策，並保留以其全權絕對酌情決定權不時更新、修訂及／或修改該股息政策。



Corporate Governance Report

企業管治報告

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has been in compliance with the mandatory code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) since the listing of the shares of the Company (the “Shares”) (the “Listing”) on the Stock Exchange on 11 March 2015 (the “Listing Date”). The key corporate governance principles and practices of the Company are outlined later in this annual report.

THE BOARD Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established three Board committees, namely the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”), (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值及問責性。本公司自其股份（「股份」）於2015年3月11日（「上市日期」）在聯交所上市（「上市」）以來，一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）的強制性守則條文。本公司的主要企業管治原則及常規於本年報內下文概述。

董事會 責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱「董事委員會」）。董事會已向該等董事委員會授出各職權範圍所載的責任。



Board composition

As at the date of this annual report, the Board comprises nine members, consisting of four executive Directors, two non-executive Directors and three independent non-executive Directors as set out below:

Executive Directors

Ms. Su Yi (Chairman)

Mr. Du Shaozhou

Ms. Su Wen

Mr. Li Jianyi

Non-executive Directors

Mr. Xu Lei

Mr. Jin Bo

Independent Non-executive Directors

Mr. Zhou Qingzu

Mr. Zhu Tong

Mr. Feng Yijing

The biographies of the Directors are set out on pages 8 to 15 of this annual report. Save as disclosed in the biographies of the Directors and that Ms. Su Yi and Ms. Su Wen are sisters and are daughters of Mr. Su Aping and Ms. Zhu Yaying, of which Mr. Su Aping and Ms. Zhu Yaying have jointly own and operate a number of companies, the Board members do not have any family, financial, business or other material/relevant relationship among themselves, and between the Chairman and the chief executive.

During the year ended 31 December 2020 and up to the date of this annual report, the Company has been in compliance with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

董事會的組成

於本年報日期，董事會由九名成員組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事，載列如下：

執行董事

蘇奕女士(主席)

杜紹周先生

蘇雯女士

李建一先生

非執行董事

許雷先生

金波先生

獨立非執行董事

周慶祖先生

朱彤先生

馮義晶先生

各董事的履歷均載於本年報第8至15頁。除董事履歷所披露者以及蘇奕女士及蘇雯女士為姐妹且是蘇阿平先生與朱亞英女士的女兒(而蘇阿平先生及朱亞英女士共同擁有及經營若干公司)外，各董事會成員之間及與主席和主要行政人員之間概無任何家族、財務、業務或其他重大／相關關係。

於截至2020年12月31日止年度起至本年報日期止期間，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

The Company has also complied with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

The Company has received the annual confirmation from each of the independent non-executive Directors on his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

Board meeting

The Board intends to hold board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular board meetings.

For other Board and Board Committee meetings, reasonable notice will generally be given. The agenda and accompanying board papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Minutes of the Board meetings and Board Committee meetings are/will be recorded in sufficient detail to include the matters considered by the Board and the Board Committee and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

During the Year, the Board held 6 Board meetings.

本公司亦已遵守上市規則第3.10A條有關委任至少相當於董事會成員三分之一的獨立非執行董事的規定。

由於本公司已獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出年度確認函，故本公司認為彼等均為獨立人士。

董事會會議

董事會擬定期舉行董事會會議，即每年至少舉行四次會議及大致按季度舉行會議。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席例行董事會會議並於會議議程內加載有關事宜。

就其他董事會及董事委員會會議而言，本公司一般會發出合理通知。議程及相關董事會文件將於會議召開前至少三日寄予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席彼等的意見。

董事會會議及董事委員會會議的會議記錄會／將會詳盡記錄，以載入董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本於／將於會議舉行當日後的合理時間內寄送至各董事，以供彼等提出意見。

年內，董事會已舉行6次董事會會議。



Attendance at Board and Board Committee Meetings

Attendance of each Director at all the Board meetings and Board Committee meetings held up during the Year is set out as follows. During the year ended 31 December 2020, the Company convened an annual general meeting.

董事會及董事委員會會議的出席情況

各董事於直至年內所舉行的全部董事會會議及董事委員會會議的出席情況載列如下。截至2020年12月31日止年度，本公司舉行一次股東週年大會。

Name of directors	董事姓名	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Nomination Committee meeting 提名委員會會議	Remuneration Committee meeting 薪酬委員會會議	Annual general meeting 股東週年大會
Executive Directors	執行董事					
Ms. Su Yi (Chairman)	蘇奕女士(主席)	6/6	N/A 不適用	2/2	2/2	0/1
Mr. Du Shaozhou	杜紹周先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Su Wen	蘇雯女士	6/6	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Li Jianyi	李建一先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Directors	非執行董事					
Mr. Xu Lei	許雷先生	5/6	2/2	N/A 不適用	N/A 不適用	0/1
Mr. Jin Bo	金波先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Independent Non-executive Directors	獨立非執行董事					
Mr. Zhou Qingzu	周慶祖先生	3/6	1/2	2/2	2/2	0/1
Mr. Zhu Tong	朱彤先生	4/6	2/2	2/2	2/2	0/1
Mr. Feng Yijing (appointed on 19 June 2020)	馮義晶先生 (於2020年6月19日獲委任)	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Luk Wai Keung (resigned on 18 June 2020)	陸偉強先生 (於2020年6月18日辭任)	2/2	1/1	1/1	1/1	0/1

Audit Committee

During the Year, the Audit Committee comprises four members, three of them are independent non-executive Directors, namely Mr. Zhou Qingzu, Mr. Zhu Tong and Mr. Feng Yijing (replacing Mr. Luk Wai Keung since 19 June 2020), and one of them is a non-executive Director, namely Mr. Xu Lei. Mr. Zhou Qingzu, the Company's independent non-executive Director, has been appointed as the chairman of the Audit Committee. Mr. Feng Yijing possesses the appropriate professional qualifications required under the Listing Rules.

The primary responsibilities of the Audit Committee are to make recommendations to the Board of the appointment and removal of the external auditors, review financial statements and review and supervise the financial reporting system and internal control procedures of the Group. The Audit Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

During the Year, the Audit Committee held two meetings. The Audit Committee reviewed the effectiveness of the Company's internal audit function, and with the senior management and auditors of the Company reviewed the accounting policies and practices adopted by the Group and discussed auditing, the risk management and internal control system and financial reporting matters. It also reviewed the financial statements of the Company, the Company's interim report for the six months ended 30 June 2020 and the Company's annual report for the year ended 31 December 2020.

The attendance of the Audit Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings".

審核委員會

於年內，審核委員會有四名成員，其中三位為獨立非執行董事，即周慶祖先生、朱彤先生及馮義晶先生（自2020年6月19日起取代陸偉強先生），及其中一位為非執行董事，即許雷先生。本公司的獨立非執行董事周慶祖先生已獲委任為審核委員會主席。馮義晶先生擁有上市規則規定的適當專業資格。

審核委員會的主要職責為就委任及罷免外聘核數師向董事會作出推薦意見、審閱財務報表、檢討及監察本集團財務申報制度及內部監控程序。審核委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

於年內，審核委員會舉行兩次會議。審核委員會審閱本公司內部審核功能的有效性，並與本公司高級管理層及核數師檢討本集團所採納的會計政策及常規，並討論審計、風險管理及內部監控系統及財務呈報之事項。審核委員會亦審閱本公司的財務報表、本公司截至2020年6月30日止六個月的中期報告及本公司截至2020年12月31日止年度的年報。

審核委員會成員出席上述會議的情況載於上文「董事會及董事委員會會議的出席情況」一節。



Remuneration Committee

During the Year, the Remuneration Committee comprises three members, two of them are independent non-executive Directors, namely Mr. Zhu Tong (replacing Mr. Luk Wai Keung since 19 June 2020) and Mr. Zhou Qingzu, and one of them is an executive Director, namely, Ms. Su Yi. Mr. Zhu Tong, the Company's independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. The Remuneration Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Remuneration Committee are to make recommendations to the Board as to the Company's policy and structure of the remuneration for the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, in which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee will consult with chairman of the Board about the remuneration proposals for the other executive Directors.

During the Year, the Remuneration Committee held two meetings. The Remuneration Committee reviewed the remuneration policy of the Company and the remuneration of Directors and senior management and made recommendation to the Board.

The attendance of the Remuneration Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings".

薪酬委員會

於年內，薪酬委員會有三名成員，其中兩位為獨立非執行董事，即朱彤先生（自2020年6月19日起取代陸偉強先生）及周慶祖先生，及其中一位為執行董事，即蘇奕女士。本公司的獨立非執行董事朱彤先生已獲委任為薪酬委員會主席。薪酬委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

薪酬委員會的主要職責為就本公司董事及高級管理層的薪酬政策及架構，以及為制定薪酬政策設立正式及具透明度的程序向董事會作出推薦意見，藉此確保概無董事或其任何聯繫人可參與釐定其本人薪酬的過程，薪酬將參考個人及本公司表現及市場常規及市況後釐定。

薪酬委員會將就其他執行董事的薪酬建議徵詢董事會主席的意見。

於年內，薪酬委員會已舉行兩次會議。薪酬委員會已審閱本公司薪酬政策、董事及高級管理層薪酬，並向董事會作出推薦建議。

薪酬委員會成員出席上述會議的情況載於上文「董事會及董事委員會會議的出席情況」一節。

Nomination Committee

During the Year, the Nomination Committee consists of three members, one of them is an executive Director, namely Ms. Su Yi, and two of them are independent non-executive Directors, namely Mr. Zhu Tong (replacing Mr. Luk Wai Keung since 19 June 2020) and Mr. Zhou Qingzu. Ms. Su Yi has been appointed as the chairman of the Nomination Committee. The Nomination Committee has access to professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors and to make recommendations to the Board on the appointment and removal of Directors of the Company.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

NOMINATION POLICY

The company secretary of the Company shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members for consideration by the Nomination Committee. The Nomination Committee may also put forward candidates who are not nominated by Board members. The factors which would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate for director include, inter alia, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as Board member, diversity of the Board, and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

提名委員會

年內，提名委員會包括三名成員，其中一位為執行董事，即蘇奕女士，及其中兩位為獨立非執行董事，即朱彤先生（自2020年6月19日起取代陸偉強先生）及周慶祖先生。蘇奕女士已獲委任為提名委員會主席。提名委員會可獲取專業意見（如有需要），並獲提供充足資源以履行其職責。

提名委員會的主要職責為檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性，以及就委任及罷免本公司董事向董事會作出推薦意見。

於評核董事會組成時，提名委員會考慮董事會多元化政策所述的多項範疇，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業及地區經驗。提名委員會將討論及協定取得董事會多元化之度量目標（倘必要）向董事會推薦予以採納。

提名政策

本公司公司秘書應召開提名委員會會議，並邀請董事會成員提名候選人，以供提名委員會考慮。提名委員會亦可提名並非由董事會成員提名之候選人。提名委員會於評估建議董事候選人之適合性時，用作參考之因素包括（其中包括）誠信聲譽、專業資格、技術、與本公司業務及公司策略相關之知識及經驗、願意投資投入充足時間履行作為董事會成員職責、董事會成員多元性以及對本公司業務而言屬適當之其他因素。提名委員會須作出推薦建議供董事會考慮及批准。



During the Year, the Nomination Committee held two meetings. The Nomination Committee reviewed the composition of the Board and made recommendation to the Board.

The attendance of the Nomination Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings".

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for ensuring that the Company shall establish comprehensive corporate governance practices and procedures. During the Year, the Board has:

- (1) established and reviewed the corporate governance policies and practices of the Company as well as made relevant recommendations;
- (2) reviewed and monitored the training and continuous development of the Directors and senior management;
- (3) reviewed and monitored the policies and practices of the Company regarding the compliance of relevant legal and regulatory requirements;
- (4) established, reviewed and monitored code of conduct for Directors and employees; and
- (5) reviewed as to whether the Company has complied with the CG Code and made necessary disclosures in the annual report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

年內，提名委員會已舉行兩次會議。提名委員會已檢討董事會的組成並向董事會作出推薦建議。

提名委員會成員出席上述會議的情況載於上文「董事會及董事委員會會議的出席情況」一節。

企業管治職能

董事會有責任確保本公司設立完善的企業管治常規及程序。於年內，董事會已：

- (1) 制定並審閱本公司的企業管治政策及常規，並就此作出相關推薦建議；
- (2) 檢討並監察董事及高級管理層的培訓及持續發展；
- (3) 檢討並監察本公司有關遵守相關法定或監管規定情況的政策和常規；
- (4) 制定、審閱和監察董事和僱員的行為守則；及
- (5) 檢討本公司有否遵守企業管治守則，並於年報內作出所需披露。

本企業管治報告已經由董事會審閱，以履行其企業管治職能。

CHAIRMAN AND CHIEF EXECUTIVE

As required by code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and performed by different individuals. The chairman of the Board and the chief executive officer of the Company are currently two separate positions held by Ms. Su Yi and Mr. Du Shaozhou respectively with distinct responsibilities. The chairman of the Board is responsible for overall strategic planning and overseeing the general corporate, financial and compliance affairs of the Group. The chief executive officer is primarily responsible for the strategic decision making and the management of the Group.

NON-EXECUTIVE DIRECTORS – TERM OF APPOINTMENT

The non-executive Directors (including independent non-executive Directors) are not appointed for a specific term of more than three years.

NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION

In accordance with the Articles of Association, at least one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment at every annual general meeting provided that each Director shall be subject to retirement by rotation at least once every three years. Any new Director appointed by the Board to fill a causal vacancy shall submit himself/herself for re-election by shareholders at the first general meeting of the Company after appointment. Any new Director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

DIRECTORS' AND SENIOR MANAGEMENT'S SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuer" (the "Model Code") set out in Appendix 10 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

主席及行政總裁

根據企業管治守則守則條文第A.2.1條的規定，主席及行政總裁角色應予以區分及由不同人士擔任。本公司董事會主席與行政總裁目前分別由蘇奕女士及杜紹周先生擔任，為兩個各自具有明確責任的不同職位。董事會主席負責整體策略計劃以及監督本集團的一般企業、財務及遵規事宜。行政總裁主要負責作出策略性決定以及本集團的管理。

非執行董事 – 委任年期

非執行董事（包括獨立非執行董事）並無獲委以超過三年的特定任期。

提名、委任、退任及重選

根據組織章程細則，當時為數至少三分之一的董事（或如董事人數並非三或三的倍數，則須為最接近但不少於三分之一的董事人數）須輪席退任，並合資格於各股東週年大會上重選或連任，惟各董事須最少每三年輪席退任一次。任何因填補臨時職位空缺而獲董事會委任的新任董事須在接受委任後的首屆本公司股東大會由股東進行重選。獲董事會委任作為現有董事會增補的任何新任董事的任期將於本公司下屆股東週年大會舉行時屆滿，屆時可膺選連任。

董事及高級管理層進行證券交易

本公司已採納上市規則附錄10所載有關「上市發行人董事進行證券交易的標準守則」（「標準守則」），作為其董事及本集團高級管理層（因為彼の職位或僱傭關係，乃有可能持有有關本集團或本公司證券的內幕消息）有關買賣本公司證券的行為守則。



Upon specific enquiry, all the Directors confirmed that they had complied with the Model Code during the Year. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group up to the date of annual report.

經過具體詢問後，全體董事確認彼等於年內已遵守標準守則。此外，本公司並無發現於截至本年報日期止期間本集團高級管理層有任何違反標準守則的行為。

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Directors must keep abreast of their collective responsibilities and participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company updates the Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

董事的持續專業發展

董事須了解彼等的集體職責並參與適當持續專業發展以發展及更新彼等之知識及技能，以確保各董事在具備全面資訊及切合所需的情況下向董事會作出貢獻。本公司不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。

According to the records provided by the Directors, a summary of training received by the Directors during the Year is as follows:

按董事提供的記錄，董事於本年度接受培訓的概要如下：

Name of Directors	董事姓名	Type of Continuous Professional Development Programmes 持續專業發展計劃類別
Executive Directors	執行董事	
Ms. Su Yi	蘇奕女士	A, B
Mr. Du Shaozhou	杜紹周先生	A, B
Ms. Su Wen	蘇雯女士	A, B
Mr. Li Jianyi	李建一先生	A, B
Non-executive Directors	非執行董事	
Mr. Xu Lei	許雷先生	A, B
Mr. Jin Bo	金波先生	A, B
Independent Non-executive Directors	獨立非執行董事	
Mr. Zhou Qingzu	周慶祖先生	A, B
Mr. Zhu Tong	朱彤先生	A, B
Mr. Feng Yijing (appointed on 19 June 2020)	馮義晶先生 (於2020年6月19日獲委任)	A, B
Mr. Luk Wai Keung (resigned on 18 June 2020)	陸偉強先生 (於2020年6月18日辭任)	A, B



Notes:

- A: attending training sessions and/or seminars
- B: reviewing materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements

REMUNERATION OF THE SENIOR MANAGEMENT

For the year ended 31 December 2020, except for a member of senior management whose remuneration fell within the range from HK\$2.5 million to HK\$3.0 million, the remuneration of the rest of the members of senior management were below HK\$1.5 million.

Further details of the remuneration of Directors and five highest paid employees have been set out in notes 9 and 10 to the financial statements.

AUDITORS' REMUNERATION

An analysis of the remuneration paid or payable to Ernst & Young for the year ended 31 December 2020 is set out below:

		Amount 金額 (RMB) (人民幣)
Items of auditors' services	核數師服務項目	
Audit services	審核服務	2,150,000

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare accounts of the Group and other financial disclosures required under the Listing Rules and the Company's management will provide information and explanation to the Board to enable it to make informed assessments of the financial and other decisions.

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

附註：

- A: 出席培訓課程及／或研討會
- B: 審閱有關上市規則及其他適用監管規定最新發展的材料與更新資料

高級管理層薪酬

截至2020年12月31日止年度，除一名高級管理層成員的薪酬介乎2.5百萬港元至3.0百萬港元的範圍外，其餘高級管理層成員的薪酬均少於1.5百萬港元。

有關董事薪酬及五名最高薪酬僱員的進一步詳情已載列於財務報表附註9及10。

核數師酬金

截至2020年12月31日止年度，有關已付或應付安永會計師事務所的酬金分析載列如下：

董事有關財務報表的財務報告責任

董事明白，彼等負責根據上市規則規定編製本集團賬目及其他財務披露，本公司管理層將向董事會提供資料及解釋，令董事會可對財務及其他決定作出知情評估。

董事並不知悉有關事件或狀況的任何重大不確定因素會導致本公司繼續持續經營的能力出現重大疑問。



The statement of the auditors of the Company in respect of their reporting responsibilities on the Company's financial statements for the year ended 31 December 2020 is set out in the "Independent Auditor's Report" contained in this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board to maintain an internal audit function and an adequate risk management and internal control system to safeguard shareholder investments and the Company's assets and to review the effectiveness of such system on an annual basis.

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as a reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the senior management of the Company. The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring design, implementation and control of the risk management and internal control systems, so as to ensure the Group has set up and maintained a suitable and effective risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has formulated and adopted a Corporate Risk Management Policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the senior management identifies risks that would affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

本公司核數師就其對本公司截至2020年12月31日止年度財務報表的申報責任發出的聲明載於本年報所載「獨立核數師報告」內。

風險管理及內部監控

董事會明白，董事會須負責維持內部審核功能及充分的風險管理及內部監控制度，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。

本集團的風險管理及內部監控系統的特點是以清晰的治理架構、政策程序及匯報機制，促進本集團管理各業務範疇的風險。

本集團已成立風險管理組織架構，由本公司高級管理層組成。董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，亦負責監督管理層對風險管理及內部監控系統的設計、實施及監察，以確保本集團設立及維持合適及有效的風險管理及內部監控系統。此系統旨在管理而非消除未能達成業務目標的風險，及只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團亦已制定及採納企業風險管理制度，提供有效的辨認、評估及管理重大風險的政策程序。管理層至少每年一次對影響集團實現業務目標的風險事項進行識別，並通過規範的機制進行評價及排序，對主要風險制定風險緩解計劃及指定風險負責人。

Risk management report and internal control report are submitted to the audit committee and the Board at least once a year. The Board had performed an annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work and status of compliance with the Listing Rules. The Board considers the Group's risk management and internal control systems are effective and adequate.

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group strictly follows the requirements of the Securities and Futures Ordinance (Cap. 571) (the "SFO") and the Listing Rules and ensures that inside information is disclosed to the public as soon as reasonably practicable unless the information falls within any of the safe harbours of the SFO. Before inside information is fully disclosed to the public, such information is kept strictly confidential. In addition, the Group adopted the policy of disclosing relevant information only to appropriate staff within the Group.

COMPANY SECRETARY

Mr. Ng Chi Kit, the Company Secretary, reports to the chairman of the Board. The details of his biography is set out in the section headed "Profile of Directors and Senior Management" of this annual report. Mr. Ng also confirmed that he has taken no less than 15 hours of relevant professional training during the year ended 31 December 2020.

風險管理報告和內部審核報告均至少每年提交審核委員會覆核並最終提交董事會審批。董事會已就本集團的風險管理及內部監控系統是否有效進行年度檢討，包括但不限於本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、內部審核工作、以及遵守上市規則規定的程序是否有效等。董事會認為本集團的風險管理及內部監控系統行之有效及適當性。

處理及發佈內幕消息的程序和內部監控措施

本集團嚴格遵循證券及期貨條例（第571章）（「證券及期貨條例」）和上市規則的規定，及確保在合理地切實可行的範圍內，會儘快向公眾披露內幕消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。在向公眾全面披露內幕消息前，本集團會確保該消息絕對保密。此外，本集團所採納之政策為僅向本集團內部合適員工披露相關消息。

公司秘書

公司秘書吳智傑先生須向董事會主席匯報。有關彼の履歷詳情載列於本年報「董事及高級管理層履歷」一節。吳先生亦已確認，於截至2020年12月31日止年度，彼已進行不少於15小時的相關專業培訓。



SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by shareholders

Pursuant to article 64 of the Articles of Association, shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting ("EGM") to be called by the Board. The written requisition must specify the business to be transacted on the meeting, which shall be held within two months after the deposit of such requisition.

If within 21 days from the date of the deposit of the requisition, the Board fails to proceed to convene an EGM, the shareholder(s) concerned may themselves convene an EGM, and all reasonable expenses incurred by the shareholder(s) making the requisition as a result of the failure of the Board shall be reimbursed to such shareholder(s) by the Company.

Procedures for directing shareholders' enquiries to the Board

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Address: 30th Floor, One Taikoo Place, 979 King's Road, Hong Kong

Email: ir@taicanggas.com

The Company Secretary shall forward the shareholder(s)' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to respond to the shareholder(s)' questions.

股東權利

應股東要求召開股東特別大會

根據組織章程細則第64條，於遞呈要求日期持有不少於本公司繳足資本（附有於本公司股東大會表決權利）十分之一的股東，於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會（「股東特別大會」）。該書面要求須訂明待於會上處理的事項，而該大會應於遞呈有關要求後兩個月內舉行。

倘遞呈要求後21日內，董事會未有召開股東特別大會，則有關股東可自發召開股東特別大會，而遞呈要求股東因董事會未有召開大會而合理產生的所有開支須由本公司向彼等作出償付。

向董事會送達股東查詢的程序

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予董事會，公司秘書的聯絡詳情如下：

地址：香港英皇道979號太古坊一座30樓

電郵：ir@taicanggas.com

公司秘書將轉交股東的查詢及關注事項予董事會及／或本公司的相關董事委員會（若適當），以便回覆查詢。

Procedures for putting forward proposals at general meetings by shareholders

Any shareholder of the Company who wish to put forward proposals at general meetings of the Company shall submit such proposals to the Board in writing for the Board's consideration not less than 7 days prior to the date of a general meeting through the Company Secretary whose contact details are set out in the paragraph headed "Procedures for directing shareholders' enquiries to the Board" under the section headed "Shareholders Rights" above.

INVESTOR RELATIONS

The Company believes that effective and proper investor relations play a vital role in creating Shareholders' value, enhancing the corporate transparency as well as establishing market confidence. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions. Updated key information and business development of the Group are also available on the Company's website to enable Shareholders and investors to have timely access to information about the Group.

The Company also endeavours to maintain an on-going dialogue with Shareholders and in particular, through general meetings which provide a forum for Shareholders to provide comments and exchange views with the Board. Directors (or their delegates as appropriate) will be available at the annual general meetings of the Company to address Shareholders' queries.

The Company will continue to take measures to ensure effective Shareholders' communication and transparency.

There has been no change to the Articles of Association since the Listing Date and up to date version of the Articles of Association is available on the websites of the Stock Exchange and the Company.

股東於股東大會上提呈決議案的程序

有意於本公司股東大會上提呈決議案的任何本公司股東須於股東大會日期前不少於7日，透過公司秘書以書面方式向董事會提交有關決議案，以供董事會考慮，公司秘書聯絡資料載於上文「股東權利」一節項下「向董事會送達股東查詢的程序」一段。

投資者關係

本公司相信，與投資者建立有效及適當的關係對營造股東價值、提高公司透明度及建立市場信心起著重要作用。本公司根據上市規則披露資料，及根據有關法律及法規向公眾刊發定期報告及公告。本公司盡力確保及時披露資料，而有關資料實屬公正、準確及完整，務求使股東、投資者及公眾能作出合理的知情決定。本集團最新的重要資料及業務發展亦會刊登於本公司網站，以使股東及投資者及時獲得有關本集團的資料。

本公司亦竭力與股東保持持續對話，尤其是，透過股東大會為股東提供提出意見及與董事會交換意見的討論會。董事（或其代表（如適用））將於本公司股東週年大會上處理股東的疑問。

本公司將繼續採取措施確保有效的股東交流及透明度。

自上市日期起，組織章程細則並無變動，並可於聯交所及本公司網站獲取組織章程細則的最新版本。



Report of the Directors

董事會報告

The directors present their report and the audited financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the Company is investment holding. The principal business activities of the Group include distribution and sale of piped natural gas, provision of natural gas transmission and acting as the main contractor of construction and installation of gas pipelines in the PRC. There were no significant changes in the nature of the Group's principal activities during the Year.

Results and dividends

The Group's profit for the year ended 31 December 2020 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 141 to 146.

The Board has resolved to recommend the payment of a final dividend of RMB0.022 (equivalent to HK\$0.026) per ordinary Share for shareholders whose names appear on the Register of Members of the Company on Thursday, 10 June 2021. Subject to approval by the shareholders of the Company at the annual general meeting of the Company to be held on Friday, 28 May 2021, the proposed final dividend is expected to be paid on Thursday, 24 June 2021 to the shareholders of the Company. This represented a total distribution of RMB19.9 million for the year ended 31 December 2020.

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

Summary financial information

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 308. This summary does not form part of the audited financial statements.

董事將截至2020年12月31日止年度的報告及經審核財務報表呈覽。

主要業務

本公司的主要業務為投資控股。本集團的主要業務包括於中國內地配送及銷售管道天然氣、提供天然氣輸送、作為建設及安裝燃氣管道的主要承包商。於年內，本集團的主要業務性質概無任何重大變動。

業績及股息

本集團截至2020年12月31日止年度的溢利，以及本公司和本集團截至該日的財務狀況均載於財務報表第141至146頁。

董事會已議決建議向於2021年6月10日（星期四）名列本公司股東名冊的股東派付末期股息每股普通股人民幣0.022元（相等於0.026港元）。待本公司股東於本公司謹於2021年5月28日（星期五）舉行的股東週年大會上批准後，預期將於2021年6月24日（星期四）向本公司股東派付建議末期股息，表示本公司就截至2020年12月31日止年度的分派總額為人民幣19.9百萬元。

並無公司股東放棄或同意放棄任何股息的安排。

財務資料概要

本集團於過往五個財政年度的已公佈業績及資產、負債及非控股權益的概要（摘錄自經審核財務報表）載於第308頁。此概要並不構成經審核財務報表的一部份。



Property, plant and equipment

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the financial statements.

Share capital

Details of movements in the Company's share capital during the Year are set out in note 35 to the financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association or the law of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

Purchase, redemption or sale of listed securities of the Company

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2020 to the date of this annual report.

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 36 to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable reserves

At 31 December 2020, the Company's reserves available for distribution, calculated in accordance with the Companies Law (as revised) of the Cayman Islands, amounted to RMB646,715,000, of which RMB0.022 per Share has been proposed as a final dividend for the year (which represented a total distribution of RMB19.9 million).

物業、廠房及設備

於年內，本集團的物業、廠房及設備的變動詳情載於財務報表附註14。

股本

於年內，本公司的股本變動詳情載於財務報表附註35。

優先購股權

組織章程細則或開曼群島法律概無有關優先購股權的條文會令致本公司有義務按比例向現有股東提呈發售新股份。

購買、贖回或出售本公司的上市證券

於截至2020年12月31日止年度起至本年報日期，本公司及其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

儲備

於年內，本公司及本集團的儲備變動詳情分別載於財務報表附註36及綜合權益變動表。

可供分派儲備

於2020年12月31日，本公司的可供分派儲備為人民幣646,715,000元（按照開曼群島公司法（經修訂）計算得出），其中每股股份人民幣0.022元已建議派作年內末期股息（即相當於分派總額人民幣19.9百萬元）。



Major customers and suppliers

In the Year under review, sales to the Group's five largest customers accounted for 37.0% of the total sales for the Year and sales to the largest customer for the Year amounted to 13.8% of the total sales for the Year. Purchases from the Group's five largest suppliers accounted for 78.6% of the total purchases for the Year and purchase from the largest supplier for the Year amounted to 35.9% of the total purchases for the Year.

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

Directors

The directors of the Company during the Year and up to this report were:

Executive Directors:

Ms. Su Yi (Chairman)

Mr. Du Shaozhou (Chief Executive Officer)

Ms. Su Wen

Mr. Li Jianyi

Non-executive Directors:

Mr. Xu Lei

Mr. Jin Bo

Independent Non-executive Directors:

Mr. Zhou Qingzu

Mr. Zhu Tong

Mr. Feng Yijing (appointed on 19 June 2020)

Mr. Luk Wai Keung (resigned on 18 June 2020)

主要客戶及供應商

於回顧年度內，本集團向五大客戶銷售額佔年內總銷售額37.0%，而年內向最大客戶的銷售額則佔年內總銷售額13.8%。本集團向五大供應商的採購額佔年內總採購額78.6%，而年內向最大供應商的採購額則佔年內總採購額35.9%。

概無本公司董事或彼等的任何緊密聯繫人士或任何股東（據董事所知擁有本公司股本5%以上者）於年內在本集團五大客戶或五大供應商中擁有任何實益權益。

董事

於年內及截至本報告日期，本公司董事為：

執行董事：

蘇奕女士（主席）

杜紹周先生（行政總裁）

蘇雯女士

李建一先生

非執行董事：

許雷先生

金波先生

獨立非執行董事：

周慶祖先生

朱彤先生

馮義晶先生（於2020年6月19日獲委任）

陸偉強先生（於2020年6月18日辭任）



Pursuant to the provisions in the Articles of Association, Mr. Zhou Qingzu, Mr. Xu Lei and Mr. Zhu Tong will retire from office as Director by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Further, in accordance with Article 112 of the Articles of Association, Mr. Feng Yijing will hold office only until the forthcoming annual general meeting, and shall then be eligible for re-election.

The Company has received annual confirmations of independence from Mr. Zhou Qingzu, Mr. Zhu Tong and Mr. Feng Yijing, and as at the date of this report still considers them to be independent.

Directors' and senior management's biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 8 to 19 of this annual report.

Directors' service contracts

Each of the executive Directors entered into a service contract with the Company for a term of three years which may only be terminated in accordance with the provisions of the service contract by either party giving to the other not less than three to six months' prior notice in writing.

The Company has entered into an appointment letter with Mr. Jin Bo, Mr. Zhu Tong and Mr. Feng Yijing for a term of three years which may only be terminated by either party giving to the other not less than three months, prior notice in writing.

根據組織章程細則的條文，周慶祖先生、許雷先生及朱彤先生將於應屆股東週年大會上輪席退任董事一職，並符合資格膺選連任。

此外，根據組織章程細則第112條，馮義晶先生的任期將於應屆股東週年大會舉行時屆滿，屆時可膺選連任。

本公司已接獲周慶祖先生、朱彤先生及馮義晶先生有關彼等的獨立性年度確認函，確認彼等於截至本報告日期仍被視為獨立人士。

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第8至19頁。

董事的服務合同

各執行董事已與本公司訂立服務合同，為期三年，並僅可根據服務合同條款由其中一方向另一方發出不少於三至六個月的事先書面通知予以終止。

本公司已與金波先生、朱彤先生及馮義晶先生訂立委任書，為期三年，其僅可由其中一方向另一方發出不少於三個月的事先書面通知予以終止。



Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' and controlling shareholders' interests in contracts

Save as disclosed under the headings "Connected Transactions" below and "Related Party Transactions" in note 41 to the financial statements, no Director, entity connected with a director, controlling shareholders or any of their subsidiaries had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the Year or at any time during the Year.

During the Year, no contract of significance for the provision of service to the Group by a controlling shareholder or any of its subsidiaries was made.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence as at the end of the Year or at any time during the Year.

除上述者外，概無擬於應屆股東週年大會上膺選連任的董事與本公司訂立本公司不可於一年內無償（法定賠償除外）終止的服務合同。

董事及控股股東的合同權益

除下文「關連交易」一節及財務報表附註41「關連方交易」所披露者外，概無董事、董事的關連實體、控股股東或其任何附屬公司於本公司、其控股公司或其任何附屬公司或同系附屬公司於本年末仍然存續或於年內任何時間訂立，並對本集團的業務屬重大的任何交易、安排或合同中直接或間接擁有重大權益。

年內，概無就控股股東或其任何附屬公司向本集團提供的服務訂立任何重大合同。

管理合同

截至年末或於年內任何時間概無訂立或存在有關本集團全部或任何重大部份業務的管理和行政的合同。

Directors' and chief executive's interests and short positions in shares and underlying shares and debentures

As at 31 December 2020, the interests and short positions of the directors and chief executive of the Company in the shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2020年12月31日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有，並登記於本公司根據證券及期貨條例第352條須予存置的登記冊內，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股的好倉：

Name of Directors	董事姓名	Nature of interest	權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Ms. Su Yi (1)	蘇奕女士 (1)	Beneficiary of two discretionary trusts	兩家全權信託之受益人	337,684,000 (L)	37.39
Mr. Du Shaozhou	杜紹周先生	Beneficial owner	實益擁有人	100,000 (L)	0.01
Ms. Su Wen (2)	蘇雯女士 (2)	Beneficiary of two discretionary trusts	兩家全權信託之受益人	337,684,000 (L)	37.39
Mr. Li Jianyi	李建一先生	Beneficial owner	實益擁有人	96,000 (L)	0.01

(L) denotes long position

(L) 表示好倉



Notes:

- (1) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries. Besides, 214,546,000 Shares are beneficially owned by Fung Yu Holdings Limited which is wholly owned by Yong Sheng Pte Ltd. and indirectly wholly-owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries.
- (2) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly-owned by Ridge Glorious Limited, which is in turn wholly-owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries. Besides, 214,546,000 Shares are beneficially owned by Fung Yu Holdings Limited which is wholly owned by Yong Sheng Pte Ltd. and is indirectly wholly-owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Wen and Ms. Su Yi are three of the several eligible beneficiaries.

附註：

- (1) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託（新加坡）有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。此外，214,546,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited由永晟有限公司全資擁有，且由豐瑞信託（新加坡）有限公司作為全權信託的受託人間接全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。
- (2) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託（新加坡）有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。此外，214,546,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited由永晟有限公司全資擁有，且由豐瑞信託（新加坡）有限公司作為全權信託的受託人間接全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。

Interests in underlying shares of the Company – equity derivatives of the Company:

於本公司相關股份的權益 – 本公司權益衍生工具：

Name of directors	董事姓名	Nature of interest	權益性質	Number of underlying shares in respect of the share options granted under the Scheme 根據該計劃授出購股權所涉及的相關股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Ms. Su Yi	蘇奕女士	Beneficial owner	實益擁有人	2,150,000	0.24%
Mr. Du Shaozhou	杜紹周先生	Beneficial owner	實益擁有人	2,200,000	0.24%
Mr. Li Jianyi	李建一先生	Beneficial owner	實益擁有人	1,850,000	0.20%
Mr. Xu Lei	許雷先生	Beneficial owner	實益擁有人	300,000	0.03%
Mr. Zhou Qingzu	周慶祖先生	Beneficial owner	實益擁有人	300,000	0.03%

Save as disclosed above, as at 31 December 2020, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述所披露者外，於2020年12月31日，概無董事及主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

Substantial shareholders' and other persons' interests and short positions in shares and underlying shares

As at 31 December 2020, so far as is known to the directors or chief executive of the Company, the following shareholders (excluding directors and chief executive of the Company) had interests and short positions of 5% or more in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於2020年12月31日，據本公司董事或主要行政人員所知，以下股東（不包括本公司董事及主要行政人員）於本公司股份及相關股份中擁有5%或以上並已登記於本公司根據證券及期貨條例第336條須予存置的權益登記冊內的權益及淡倉：

Name	名稱	Nature of interest	權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本的 百分比
Mr. Su Aping (1)	蘇阿平先生(1)	Interest of spouse, settlor and beneficiary of a discretionary trust	配偶權益、 全權信託委託人 及受益人	342,034,000 (L)	37.87
Ms. Zhu Yaying (2)	朱亞英女士(2)	Interest of spouse, settlor and beneficiary of a discretionary trust	配偶權益、 全權信託委託人 及受益人	342,034,000 (L)	37.87
First Advisory Trust (Singapore) Limited (3, 6)	豐瑞信託(新加坡) 有限公司 (3, 6)	Trustee	受託人	337,684,000 (L)	37.39
Fung Yu Holdings Limited (3)	Fung Yu Holdings Limited (3)	Beneficial owner	實益擁有人	214,546,000 (L)	23.76
Yong Sheng Pte Ltd. (3)	永晟有限公司 (3)	Interest of a controlled corporation	於受控法團的權益	214,546,000 (L)	23.76
Arowana Holdings Limited (3)	Arowana Holdings Limited (3)	Interest of a controlled corporation	於受控法團的權益	214,546,000 (L)	23.76
Dazhong (Hong Kong) International Corporation Limited (4)	大眾(香港)國際 有限公司 (4)	Beneficial owner	實益擁有人	129,344,000 (L)	14.32
Shanghai Dazhong Public Utilities (Group) Co., Limited (4)	上海大眾公用事業 (集團)股份 有限公司 (4)	Interest of a controlled corporation, beneficial owner	於受控法團的 權益、實益 擁有人	174,344,000 (L)	19.31
Action East International Limited (5)	明崙實業 有限公司 (5)	Beneficial owner	實益擁有人	163,040,000 (L)	18.05
Prax Capital China Growth Fund III, L.P. (5)	Prax Capital China Growth Fund III, L.P. (5)	Interest of a controlled corporation	於受控法團的權益	163,040,000 (L)	18.05
Prax Capital China Growth Fund III GP, Ltd. (5)	Prax Capital China Growth Fund III GP, Ltd. (5)	Interest of a controlled corporation	於受控法團的權益	163,040,000 (L)	18.05
Total Honest International Investment Ltd (6)	誠創國際 投資有限公司 (6)	Beneficial owner	實益擁有人	123,138,000 (L)	13.64
Ridge Glorious Limited (6)	Ridge Glorious Limited (6)	Interest of a controlled corporation	於受控法團的權益	123,138,000 (L)	13.64

(L) denotes long position

(L) 表示好倉

Notes:

- (1) 214,546,000 Shares are beneficially owned by Fung Yu Holdings Limited which is wholly owned by Yong Sheng Pte Ltd. and is indirectly wholly-owned by First Advisory Trust (Singapore) Limited as trustee for a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries. Besides, 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries. Mr. Su Aping is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,200,000 Shares issuable under such share options. Ms. Zhu Yaying is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,150,000 Shares issuable under such share options. Mr. Su Aping is the spouse of Ms. Zhu Yaying. Under the SFO, Mr. Su Aping is deemed to be interested in the same number of Shares and share options in which Ms. Zhu Yaying is interested.
- (2) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by First Advisory Trust (Singapore) Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries. Besides, 214,546,000 Shares are beneficially owned by Fung Yu Holdings Limited which is wholly owned by Yong Sheng Pte Ltd. and is indirectly wholly-owned by First Advisory Trust (Singapore) Limited as trustee for a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries. Ms. Zhu Yaying is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,150,000 Shares issuable under such share options. Mr. Su Aping is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,200,000 Shares issuable under such share options. Ms. Zhu Yaying is the spouse of Mr. Su Aping. Under the SFO, Ms. Zhu Yaying is deemed to be interested in the same number of Shares and share options in which Mr. Su Aping is interested.

附註：

- (1) 214,546,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited由永晟有限公司全資擁有且由豐瑞信託（新加坡）有限公司作為全權信託的受託人間接全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。此外，123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託（新加坡）有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。蘇阿平先生為根據本公司購股權計劃就根據該等購股權可予發行之2,200,000股股份所授出購股權的實益擁有人。朱亞英女士為根據本公司購股權計劃就根據該等購股權可予發行之2,150,000股股份所授出購股權的實益擁有人。蘇阿平先生為朱亞英女士的配偶。根據證券及期貨條例，蘇阿平先生被視為於朱亞英女士擁有權益的相同數量股份及購股權中擁有權益。
- (2) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託（新加坡）有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。此外，214,546,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited由永晟有限公司全資擁有且由豐瑞信託（新加坡）有限公司作為全權信託的受託人間接全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。朱亞英女士為根據本公司購股權計劃就根據該等購股權可予發行之2,150,000股股份所授出購股權的實益擁有人。蘇阿平先生為根據本公司購股權計劃就根據該等購股權可予發行之2,200,000股股份所授出購股權的實益擁有人。朱亞英女士為蘇阿平先生的配偶。根據證券及期貨條例，朱亞英女士被視為於蘇阿平先生擁有權益的相同數量股份及購股權中擁有權益。



(3) Fung Yu Holdings Limited is wholly-owned by Yong Sheng Pte Ltd., which is wholly owned by Arowana Holdings Limited, which in turn is wholly owned by First Advisory Trust (Singapore) Limited as trustee of a discretionary trust of which Mr. Su Aping is the settlor, and Mr. Su Aping, Ms. Su Wen and Ms. Su Yi are three of the several eligible beneficiaries.

(4) Dazhong (Hong Kong) International Corporation Limited is a wholly-owned subsidiary of Shanghai Dazhong Public Utilities (Group) Co., Limited, the A shares of which are listed on the Shanghai Stock Exchange with Stock Code 600635 and the H shares of which are listed on the Stock Exchange with Stock Code 1635. Shanghai Dazhong Public Utilities (Group) Co., Limited is deemed to be interested in the same number of shares in which Dazhong (Hong Kong) International Corporation Limited is interested. Shanghai Dazhong Public Utilities (Group) Co., Limited was the beneficial owner of 45,000,000 Shares.

(5) Action East International Limited is wholly-owned by Prax Capital China Growth Fund III, L.P.. Under the SFO, Prax Capital China Growth Fund III, L.P. is deemed to be interested in the same number of shares in which Action East International Limited is interested.

Prax Capital China Growth Fund III, L.P. is a limited partnership established in the Cayman Islands whose sole general partner is Prax Capital China Growth Fund III GP, Ltd., a limited liability company incorporated in the Cayman Islands.

(6) Total Honest International Investment Ltd is wholly-owned by Ridge Glorious Limited, which is in turn wholly-owned by First Advisory Trust (Singapore) Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying, Ms. Su Yi and Ms. Su Wen are three of the several eligible beneficiaries.

(3) Fung Yu Holdings Limited由永晟有限公司全資擁有，而永晟有限公司由Arowana Holdings Limited全資擁有，而Arowana Holdings Limited由豐瑞信託(新加坡)有限公司作為全權信託的受託人全資擁有，而蘇阿平先生為委託人，及蘇阿平先生、蘇雯女士及蘇奕女士為幾位合資格受益人的其中三位。

(4) 大眾(香港)國際有限公司為上海大眾公用事業(集團)股份有限公司(其A股於上交所上市，股份代號：600635，而其H股於聯交所上市，股份代號：1635)的全資附屬公司。上海大眾公用事業(集團)股份有限公司被視為於大眾(香港)國際有限公司擁有權益的股份中擁有相同數目的股份權益。上海大眾公用事業(集團)股份有限公司為45,000,000股股份的實益擁有人。

(5) 明崙實業有限公司由Prax Capital China Growth Fund III, L.P.全資擁有。根據證券及期貨條例，Prax Capital China Growth Fund III, L.P.被視為於明崙實業有限公司擁有權益的股份中擁有相同數目的股份權益。

Prax Capital China Growth Fund III, L.P.為於開曼群島成立的有限合夥企業，其唯一的普通合夥人為Prax Capital China Growth Fund III GP, Ltd.，後者為於開曼群島註冊成立的有限責任公司。

(6) 誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由豐瑞信託(新加坡)有限公司作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士、蘇奕女士及蘇雯女士為幾位合資格受益人的其中三位。

Save as disclosed above, as at 31 December 2020, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in shares and underlying shares and debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

除上述所披露者外，於2020年12月31日，概無任何人士(本公司董事及主要行政人員除外)的權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」，並於本公司的股份或相關股份中擁有須根據證券及期貨條例第336條記錄的已登記權益或淡倉。



Share option scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Directors (including independent non-executive Directors), other employees of the Group, consultants and advisers of the Group. The Scheme became effective on 11 March 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from 11 March 2015. The scheme mandate limit was refreshed on 12 September 2017.

Principal terms of the Scheme

A summary of the principal terms of the Scheme is set out below pursuant to the requirements as contained in Chapter 17 of the Listing Rules:

(a) *Purpose*

The purposes of the Scheme are to attract and retain the best available personnel, to provide additional incentive to employees, directors, consultants and advisers of the Group and to promote the success of the business of the Group.

(b) *Participants*

Eligible participants of the Scheme include any employee (whether full-time or part-time), Director, consultant or adviser of the Group (the “Eligible Person”).

(c) *Total number of shares available for issue under the scheme and percentage of issued share capital as at 31 March 2021*

The number of shares available for issue under the Scheme was 75,292,400 Shares, representing 8.34% of the issued share of the Company as at 31 March 2021.

購股權計劃

本公司運作一項購股權計劃（「該計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃合資格參與者包括董事（包括獨立非執行董事）、本集團其他僱員及本集團顧問。該計劃由2015年3月11日起生效，及除非被取消或修訂，否則將由2015年3月11日起計10年內保持有效。計劃授權上限於2017年9月12日更新。

該計劃的主要條款

根據上市規則第17章所載規定，該計劃的主要條款概要載列如下：

(a) *目的*

該計劃旨在吸引及挽留傑出人員，為本集團僱員、董事、諮詢人及顧問提供額外獎勵及推動本集團的業務邁向成功。

(b) *參與人士*

該計劃的合資格參與者包括本集團任何僱員（全職或兼職）、董事、諮詢人或顧問（「合資格人士」）。

(c) *根據該計劃可供發行的股份總數及於2021年3月31日已發行股本的百分比*

根據該計劃可供發行的股份總數為75,292,400股，佔本公司於2021年3月31日已發行股份的8.34%。



(d) *Maximum entitlement of each participant under the Scheme*

Unless approved by the Shareholders in a general meeting (with such Eligible Person and his close associates (or his associates if the Eligible Person is a connected person) abstaining from voting), the total number of Shares issued and to be issued upon the exercise of the options granted to each Eligible Person (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the relevant class of securities of the Company in issue.

Any options granted to an Eligible Person who is a substantial shareholder, or independent non-executive Director, or their respective associates, which will result in the total number of Shares issued and to be issued upon exercise of all the options granted and to be granted (including options whether exercised, cancelled or still outstanding) to such person in the period of 12 months up to and including the date of such grant:

- (i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the issued share capital of the Company; and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000 (or such other amount as may from time to time be specified by the Stock Exchange).

Such further grant of options must be approved by the Shareholders in a general meeting of the Company.

(d) 各參與人士根據該計劃應得之最高配額

除非於股東大會（合資格人士及其緊密聯繫人士（或其聯繫人士（倘合資格人士為關連人士））不得投票）經股東批准，否則因行使各合資格人士獲授的購股權（包括已行使、已註銷及未行使的購股權）而已發行及將發行的股份總數於任何12個月期間不得超過本公司相關類別已發行證券的1%。

向身為主要股東或獨立非執行董事的合資格人士或彼等各自聯繫人士授出任何購股權，導致截至及包括相關授出日期止12個月期間因行使所有授予或將授予相關人士的購股權（包括已行使、已註銷或尚未行使的購股權）而已發行及將發行的股份總數：

- (i) 合共相當於本公司已發行股本的0.1%（或聯交所可能不時訂明的該等其他百分比）以上；及
- (ii) 根據各授出日期的股份收市價計算的總值超過5,000,000港元（或聯交所可能不時訂明的該等其他數額）。

則上述進一步授出購股權必須經股東於本公司股東大會批准。

- | | |
|--|--|
| <p>(e) <i>The period within which the shares must be taken up under an option</i>
The exercise period of any option granted under the Scheme shall be determined by the Board but such period must not exceed 10 years from the date of grant of the relevant option.</p> | <p>(e) 須根據購股權認購股份的期限

根據該計劃授出的任何購股權的行使期限須由董事會釐定，但該期限不得超過相關購股權獲授出之日起計10年。</p> |
| <p>(f) <i>The minimum period for which an option must be held before it can be exercised</i>
The Scheme does not specify any minimum holding period before the option can be exercised but the Board has the authority to determine the minimum holding period when the options are granted.</p> | <p>(f) 於購股權可獲行使前必須持有購股權之最短期限
該計劃並無訂明購股權可獲行使前的最短持有期限，惟董事會有權於授出購股權時釐定最短持有期限。</p> |
| <p>(g) <i>The amount payable upon acceptance of option</i>
HK\$1.00 is payable by each eligible participant to the Company on acceptance of options within 21 days from the date of the making of such offer.</p> | <p>(g) 接納購股權時應付款額
自發售日期起計21日內，各合資格參與者接納購股權時須向本公司支付1.00港元。</p> |
| <p>(h) <i>Basis of determining the exercise price</i>
The exercise price shall not be less than the greater of:</p> | <p>(h) 釐定行使價之基準
行使價不得低於以下較高者：</p> |
| <p>(i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant of such option;</p> | <p>(i) 於授出該購股權日期聯交所每日報價表上所示股份的收市價；</p> |
| <p>(ii) the average closing prices of the shares as stated in the daily quotation sheet of the Stock Exchange for the five trading days immediately preceding the date of grant of such option; and</p> | <p>(ii) 截至授出該購股權日期止五個營業日聯交所每日報價表上所示股份的平均收市價；及</p> |
| <p>(iii) the nominal value of the share.</p> | <p>(iii) 股份的面值。</p> |
| <p>(i) <i>The remaining life of the Scheme</i>
The Scheme is effective for a period of 10 years commencing from 11 March 2015.</p> | <p>(i) 該計劃的剩餘年期
該計劃的有效期為10年，自2015年3月11日起計。</p> |

Movements of share options

Movements of the share options granted to the participants pursuant to the Scheme during the Year are as follows:

購股權變動

根據該計劃已授予參與人士之購股權於年內的變動如下：

Category and Name of participant	Date of grant of share options	Exercise price	Number of ordinary shares subject to share options granted under the Scheme 根據該計劃授出的購股權涉及的普通股數目					Outstanding as at 31 December 2020 於2020年 12月31日 尚未行使
			Outstanding as at 1 January 2020 於2020年 1月1日 尚未行使	Granted during the Period 於期內 授出	Exercised during the Period 於期內 行使	Cancelled during the Period 於期內 已註銷	Lapsed during the Period 於期內 已失效	
Directors								
董事								
Ms. Su Yi 蘇奕奕女士	29 January 2016* 2016年1月29日*	2.000	2,000,000	-	-	-	-	2,000,000
	24 January 2017* 2017年1月24日*	2.280	150,000	-	-	-	-	150,000
Mr. Du Shaozhou 杜紹周先生	29 January 2016* 2016年1月29日*	2.000	2,000,000	-	-	-	-	2,000,000
	24 January 2017* 2017年1月24日*	2.280	200,000	-	-	-	-	200,000
Mr. Li Jianyi 李建一先生	29 January 2016* 2016年1月29日*	2.000	350,000	-	-	-	-	350,000
	24 January 2017* 2017年1月24日*	2.280	1,500,000	-	-	-	-	1,500,000
Mr. Xu Lei 許雷先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017* 2017年1月24日*	2.280	100,000	-	-	-	-	100,000
Mr. Zhou Qingzu 周慶祖先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017* 2017年1月24日*	2.280	100,000	-	-	-	-	100,000
Mr. Luk Wai Keung (resigned on 18 June 2020) 陸偉強先生 (於2020年6月18日辭任)	29 January 2016* 2016年1月29日*	2.000	200,000	-	(160,000)	-	(40,000)	-
	24 January 2017* 2017年1月24日*	2.280	100,000	-	-	-	(100,000)	-

Category and Name of participant	Date of grant of share options	Exercise price	Number of ordinary shares subject to share options granted under the Scheme 根據該計劃授出的購股權涉及的普通股數目					Outstanding as at 31 December 2020 於2020年 12月31日 尚未行使
			Outstanding as at 1 January 2020 於2020年 1月1日 尚未行使	Granted during the Period 於期內 授出	Exercised during the Period 於期內 行使	Cancelled during the Period 於期內 已註銷	Lapsed during the Period 於期內 已失效	
Other employees 其他僱員 (note) (附註)	29 January 2016*	2.000	13,950,000	-	-	-	(200,000)	13,750,000
	2016年1月29日*							
	24 January 2017 [‡]	2.280	3,350,000	-	-	-	-	3,350,000
	2017年1月24日 [‡]							
Other eligible participants 其他合資格參與者	25 October 2017 [°]	3.06	14,500,000	-	-	-	-	14,500,000
	2017年10月25日 [°]							
	24 January 2017 [‡]	2.280	14,000,000	-	-	-	-	14,000,000
	2017年1月24日 [‡]							
	25 May 2017 [‡]	2.466	40,000,000	-	-	-	-	40,000,000
	2017年5月25日 [‡]							
			92,900,000	-	(160,000)	-	(340,000)	92,400,000

* The exercise period is from 28 February 2017 to 28 January 2024. The vesting period is as follows: (a) 20% of the options granted to each grantee shall vest on 28 February 2017; (b) 20% of the options granted to each grantee shall vest on 28 February 2018; (c) 20% of the options granted to each grantee shall vest on 28 February 2019; (d) 20% of the options granted to each grantee shall vest on 28 February 2020; and (e) 20% of the options granted to each grantee shall vest on 28 February 2021.

[‡] The exercise period is from 28 February 2018 to 23 January 2025. The vesting period is as follows: (a) 20% of the Options granted to each grantee shall vest on 28 February 2018; (b) 20% of the options granted to each Grantee shall vest on 28 February 2019; (c) 20% of the options granted to each grantee shall vest on 28 February 2020; (d) 20% of the options granted to each grantee shall vest on 28 February 2021; and (e) 20% of the options granted to each grantee shall vest on 28 February 2022.

* 行使期為2017年2月28日至2024年1月28日。歸屬期如下：(a)授予各承授人購股權之20%將於2017年2月28日歸屬；(b)授予各承授人購股權之20%將於2018年2月28日歸屬；(c)授予各承授人購股權之20%將於2019年2月28日歸屬；(d)授予各承授人購股權之20%將於2020年2月28日歸屬；及(e)授予各承授人購股權之20%將於2021年2月28日歸屬。

[‡] 行使期為2018年2月28日至2025年1月23日。歸屬期如下：(a)授予各承授人購股權之20%將於2018年2月28日歸屬；(b)授予各承授人購股權之20%將於2019年2月28日歸屬；(c)授予各承授人購股權之20%將於2020年2月28日歸屬；(d)授予各承授人購股權之20%將於2021年2月28日歸屬；及(e)授予各承授人購股權之20%將於2022年2月28日歸屬。



[△] The exercise period is from 24 May 2018 to 24 May 2021. The vesting period is as follows: (a) 33% of the options granted to each grantee shall vest on 24 May 2018; (b) 33% of the options granted to each grantee shall vest on 24 May 2019; (c) 34% of the options granted to each grantee shall vest on 24 May 2020.

[◦] The exercise period is from 24 October 2018 to 24 October 2025. The vesting period is as follows: (a) 20% of the options granted to each grantee shall vest on 24 October 2018; (b) 20% of the options granted to each grantee shall vest on 24 October 2019; (c) 20% of the options granted to each grantee shall vest on 24 October 2020; (d) 20% of the options granted to each grantee shall vest on 24 October 2021; and (e) 20% of the options granted to each grantee shall vest on 24 October 2022.

The closing prices of the shares of the Company on 28 January 2016, 23 January 2017, 24 May 2017 and 25 October 2017 being the dates immediately before the date of the Share Options were granted, were HK\$1.99, HK\$2.28, HK\$2.45 and HK\$3.06 per share, respectively.

At the end of the Year, the Company had 92,400,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 92,400,000 additional ordinary shares of the Company and additional issued capital of HK\$924,000 (equivalent to approximately RMB777,638) and share premium of HK\$223,318,000 (equivalent to approximately RMB187,944,429) (before issue expenses).

At the date of approval of this annual report, the Company had 92,400,000 share options outstanding under the Scheme, which represented approximately 10.23% of the Company's shares in issue as at that date.

Connected transactions

During the Year, the Group has entered into the following continuing connected transactions.

[△] 行使期為2018年5月24日至2021年5月24日。歸屬期如下：(a)授予各承授人購股權之33%將於2018年5月24日歸屬；(b)授予各承授人購股權之33%將於2019年5月24日歸屬；(c)授予各承授人購股權之34%將於2020年5月24日歸屬。

[◦] 行使期為2018年10月24日至2025年10月24日。歸屬期如下：(a)授予各承授人購股權之20%將於2018年10月24日歸屬；(b)授予各承授人購股權之20%將於2019年10月24日歸屬；(c)授予各承授人購股權之20%將於2020年10月24日歸屬；(d)授予各承授人購股權之20%將於2021年10月24日歸屬；及(e)授予各承授人購股權之20%將於2022年10月24日歸屬。

於2016年1月28日、2017年1月23日、2017年5月24日及2017年10月25日（即緊接購股權授出日期前當日），本公司股份之收市價分別為每股股份1.99港元、2.28港元、2.45港元及3.06港元。

於年末，本公司於該計劃項下持有92,400,000份尚未行使之購股權。倘該等尚未行使之購股權獲悉數行使，按本公司現有資本構架，將導致發行92,400,000股本公司額外普通股及額外已發行股本924,000港元（相等於約人民幣777,638元）及股份溢價223,318,000港元（相等於約人民幣187,944,429元）（未扣除發行開支）。


於本年報告獲批准日期，本公司於該計劃項下擁有92,400,000份購股權，約佔本公司於該日期已發行股份的10.23%。

關連交易

於年內，本集團已訂立以下持續關連交易。



Continuing connected transactions


Suchuang Group, as licensor, entered into a trademark licensing agreement with the Group, as licensee, on 1 August 2014, pursuant to which Suchuang Group agreed to grant to the Group the right to use the trademarks “蘇創” and “” in the PRC in connection with the Company’s business on a perpetual and non-exclusive basis at a nominal consideration of RMB1.00.

Suchuang Group further entered into a tenancy agreement with the Group, pursuant to which Suchuang Group agreed to lease from the Group an office premise of 2,164 square meters on 5th and 6th Floor, 116 Loujiang South Road, Taicang City, Suzhou, Jiangsu Province, the PRC for an annual rental of RMB346,500 (inclusive of tax and management fee) for a period from 21 October 2019 to 20 October 2022. During the Year, the transaction amount exclusive of VAT by Suchuang Group under the aforesaid tenancy agreement amounted to RMB330,000.

Taicang Suchuang Dangerous Goods Transportation Co., Ltd. entered into a vehicle leasing agreement with the Group on 31 December 2018, pursuant to which the Group agreed to lease from Taicang Suchuang Dangerous Goods Transportation Co., Ltd. 10 vehicles for an annual fee of RMB650,000 (inclusive of tax) for a period from 1 January 2019 to 31 December 2021.

The independent non-executive Directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

持續關連交易

蘇創集團（作為特許持有人）已與本集團（作為特許經營商）於2014年8月1日訂立商標特許經營協議，據此蘇創集團同意按永久及非獨家基準向本集團授出於中國使用與本公司業務有關的「蘇創」及商標的權利，名義代價為人民幣1.00元。

蘇創集團進一步與本集團訂立一份租賃協議，據此，蘇創集團同意向本集團租賃一個位於中國江蘇省蘇州市太倉市婁江南路116號5樓及6樓，面積為2,164平方米的辦公室物業，每年租金為人民幣346,500元（包括稅項及管理費），租期自2019年10月21日起至2022年10月20日。於年內，蘇創集團根據上述租賃協議約定的除稅交易額為人民幣330,000元。

太倉蘇創危險品運輸有限公司於2018年12月31日與本集團訂立一份汽車租賃協議，據此，本集團同意向太倉蘇創危險品運輸有限公司租賃10輛汽車，每年租金為人民幣650,000元（包括稅項），租期自2019年1月1日起至2021年12月31日。

本公司的獨立非執行董事已審閱上述各項持續關連交易，並已確認該等持續關連交易乃(i)於本集團一般及日常業務過程中訂立；(ii)按正常商業條款或不遜於本集團向獨立第三方提供或獨立第三方向本集團提供的條款訂立；及(iii)根據相關協議條款進行，而該等條款屬公平合理，並符合本公司股東的整體權益。



Details of related party transactions undertaken in the normal course of business of the Group are provided under note 41 to the financial statements.

Certain related party transactions set out in Note 41(b) to the financial statements (loan repaid from Energette Capital Corporation, rental income received from Suchuang Group and purchase of goods from Suzhou Suling Automobile Service), are regarded as exempt continuing connected transactions of the Group and were exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements contained under Chapter 14A of the Listing Rules.

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules as at 31 March 2021, being the date of this annual report.

Directors' interests in a competing business

Except for the below, none of the Directors (other than the independent non-executive Directors) are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

有關本集團於一般業務過程中所進行的關連方交易詳情乃於財務報表41下披露。

財務報表附註41(b)所載若干關連方交易(自Energette Capital Corporation的貸款償還、已收蘇創集團的租金收入及向蘇州蘇菱汽車服務採購貨品)被視為本集團的獲豁免持續關連交易，並獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准的規定。

充足公眾持股量

根據本公司可得的公開資料及據董事所知，截至2021年3月31日(即本年報日期)，本公司一直維持上市規則所訂明的公眾持股量。

董事於競爭業務的權益

除下文所述者外，概無董事(獨立非執行董事除外)被視為於與本集團業務直接或間接構成或可能構成競爭的業務中擁有權益。

Suzhou Suling Automobile Service is principally engaged in the operation of diesel and gasoline refuelling stations, as well as CNG and LNG refuelling stations and is controlled by Ms. Su Yi, Ms. Su Wen and their associates. On 23 February 2015, Suzhou Suling Automobile Service and the Company entered into a deed of first offer (the “Deed of First Offer”), pursuant to which Suzhou Suling Automobile Service granted to the Company an irrevocable right exercisable after rectification of the non-compliance matters in relation to the CNG and LNG refuelling stations operated by Suzhou Suling Automobile Service. The Deed of First Offer was expired and the Company has not exercised its right under the Deed of First Offer.

DEED OF NON-COMPETITION

Each of Mr. Su Aping, Ms. Zhu Yaying and Fung Yu Holdings Limited has confirmed to the Company of his/her/its compliance with the non-competition undertakings provided to the Company under a deed of non-competition dated 23 February 2015. There has not been any opportunity in any restricted business (being business which competes or is likely to compete with the business of the Group from time to time) being referred by Mr. Su Aping, Ms. Zhu Yaying and Fung Yu Holdings Limited to the Company during the Year. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the deed of non-competition have been complied with by Mr. Su Aping, Ms. Zhu Yaying and Fung Yu Holdings Limited and duly enforced during the Year.

ENVIRONMENTAL AND SOCIAL MATTERS

The Company places great emphasis on its own environmental and social performance by increasing its support on green economy, low-carbon economy and recycling economy and strictly controlling high-pollution and high-energy-consumption. We have implemented policies and procedures to ensure compliance of the regulatory requirements and our production safety and environmental protection. Policies and procedures are implemented to our employees, customers and suppliers to enhance health and safety awareness during production.

蘇州蘇菱汽車服務主要從事經營柴油及汽油加油站及壓縮天然氣和液化天然氣加氣站，乃由蘇奕女士、蘇雯女士及彼等之聯繫人士控制。於2015年2月23日，蘇州蘇菱汽車服務與本公司訂立優先收購建議契據（「優先收購建議契據」），據此，蘇州蘇菱汽車服務已授予本公司於修正有關蘇州蘇菱汽車服務所經營的壓縮天然氣和液化天然氣加氣站的不合規事宜後可予行使的不可撤回權利。優先收購建議契據已到期，且本公司並未行使其於優先收購建議契據項下的權利。

不競爭契據

蘇阿平先生、朱亞英女士及Fung Yu Holdings Limited已分別向本公司確認，彼等已遵守日期為2015年2月23日的不競爭契據項下向本公司作出的不競爭承諾。年內，概無任何受限制業務（任何目前或可能不時與本集團業務構成競爭的業務）的商機可供蘇阿平先生、朱亞英女士及Fung Yu Holdings Limited轉介予本公司。獨立非執行董事已審閱有關遵守情況並確認，蘇阿平先生、朱亞英女士及Fung Yu Holdings Limited已遵守該不競爭契據項下的所有承諾，而該不競爭契據於年內已正式生效。

環境及社會事宜

本公司高度重視自身的環境及社會表現，加大對綠色經濟、低碳經濟、循環經濟的支持力度，嚴格控制高污染高能耗。我們已實施相關政策和程序，確保遵守監管規定及我們的生產安全及環境保護。我們對僱員、客戶及供應商實施相關政策和程序，提升生產過程中的健康及安全意識。



For detailed information, please refer to the Environmental, Social, Governance Report set out from pages 82 to 130 of this annual report.

ACCOUNT OF KEY RELATIONSHIPS FROM EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group upholds the highest standards of business ethics that govern how we maintain our relationships with our key stakeholders. We regularly engage and communicate with our employees, customers and suppliers and provide rapid and effective responses to address their needs and concerns.

Employees

Employees are considered to be one of the most important and valuable assets of the Group. The Group has always adhered to the principle of “people first”. We emphasise individual development of employees and understood targets and requirements of employees in different stages of career. We wish to give full play to the expertise of each employees and explore the individual potential of employees through setting appropriate positions and regular training activities. In addition, we wish to provide employees with a sound remuneration package system to offer guarantee to employees in all aspects, thus achieving the target of retaining employees and the final target of sustainable development of the Group, and enabling employees to work in a confident, happy and safe manner.

Customers

The Group endeavours to provide safe, reliable and thoughtful services to fulfil our customers' expectations and cater to their needs. The Group has established a 24h customer service call center to provide service information for customers, and guarantee a quick response to customer feedback. During the Year, the customer service center received a total of 696 complaints mainly about the progress of construction, equipment and other matters. All complaints were handled in a timely manner and recorded properly. The Group will regularly review previous complaints and continuously make improvement. The Group observes and respects all customer data privacy and intellectual property rights by strictly complying with all relevant laws and regulations.

更多資料，請參閱本年報第82至130頁的環境、社會及管治報告。

與員工、客戶及供應商的主要關係概述

本集團秉持最高水平的商業操守，以維持我們與各重要持份者的夥伴關係。我們定期與僱員、客戶及供應商溝通，並快速有效回應彼等的需求及意見。

員工

本集團一直視員工為一項最重要及最寶貴的資產。本集團一直堅持「以人為本」的原則。我們強調員工的個人發展，了解到員工在事業不同階段各有目標和需要，希望透過安排合適的崗位和定期的培訓活動，從而發揮每一位員工的特長，發掘員工個人的潛能。另一方面，我們希望為員工提供完善的薪酬福利制度，使員工各方面得到全面保障，由此達到保留人才的目的，亦從而達到本集團可持續發展的最終目的，成就企業可持續發展，使員工能自信、快樂、安全地工作。

客戶

本集團銳意為客戶提供安全、可靠和周到的服務，滿足彼等的需求。本集團已設立一個24小時客戶服務呼叫中心，為客戶提供服務信息，及確保迅速回應客戶反饋。年內，客戶服務中心共收到696次投訴，其主要關於工程進度、設備及其他事宜。所有投訴均獲及時處理及適當記錄。本集團將定期檢討以往投訴及不斷作出改進。本集團尊重所有客戶私隱資料和知識產權，並嚴格遵守所有相關法律及規例。



Suppliers

Maintaining good relationships with the suppliers is essential to the Group in respect of the supply chain and when facing business challenges and regulatory requirements. It can achieve cost efficiency and promote long term commercial benefits. For the gas pipeline construction and connection business, the Group regularly updates our database of approved suppliers and carries out performance reviews to assess the quality of our suppliers' services. For the sales of natural gas business, the Group has been in good strategic relation with our principal natural gas supplier for more than 10 years. Such relation further safeguards the reliable, stable and sufficient supply of natural gas.

COMPLIANCE STATUS WITH RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE BUSINESS

During the Year, the Group received no reported cases of non-compliance with applicable standards, laws and regulations on the environment, labour standards, occupational health and safety, anti-corruption, customer privacy and intellectual property in China and Hong Kong.

RISKS AND PROSPECTS OF THE COMPANY

The principal risk and uncertainties facing the Company are set out in the "Financial Overview" on pages 29 to 32 and note 44 to the consolidated financial statements on pages 295 to 305. The future development of the Company's business is set out on pages 33 to 40 of this annual report.

供應商

與供應商維持良好關係在供應鏈、面對業務挑戰和監管要求時對本集團而言至為重要，其可取得成本效益及促進長遠商業利益。就燃氣管道建設及接入業務而言，本集團定期更新許可供應商的數據庫，並進行表現審核來評估供應商的服務質量。就天然氣銷售業務而言，本集團與我們的主要天然氣供應商已建立逾十年的良好戰略關係。該關係進一步保障了本集團具有可靠、穩定及充足的天然氣供應。

遵守對業務有重要影響的相關法律及法規

年內，本集團在中國及香港並無違反任何有關環境、勞工準則、職業健康與安全、反貪污、客戶私隱及知識產權的準則、法律及法規。

本公司的風險及前景

本公司面臨的主要風險及不明朗因素載於第29至32頁的「財務概覽」及第295至305頁的綜合財務報表附註44。本公司日後的業務發展載於本年報第33至40頁。

USE OF PROCEEDS

The Company's shares has been listed on the Main Board of the Stock Exchange since 11 March 2015. Net proceeds from the global offering (the "Global Offering") received by the Company were approximately RMB347.5 million after deducting the underwriting commission and relevant expenses. The net proceeds have been applied for the purpose in accordance with the future plans and use of proceeds as set out in the Company's prospectus dated 27 February 2015 (the "Prospectus"). As at 31 December 2020, the unutilised proceeds were deposited in licensed banks in Hong Kong and Mainland China.

所得款項用途

本公司股份自2015年3月11日起於聯交所主板上市。經扣除包銷佣金及相關開支，本公司收到的全球發售（「全球發售」）所得款項淨額約為人民幣347.5百萬元。所得款項淨額已根據本公司日期為2015年2月27日的招股章程（「招股章程」）所載未來計劃及所得款項用途應用於有關用途。於2020年12月31日，尚未動用所得款項存置於香港及中國大陸的持牌銀行。

		As at 31 December 2020 於2020年12月31日			
Purpose		Percentage of total amount 佔總金額 百分比	Net proceeds 所得 款項淨額 RMB'million 人民幣百萬元	Utilised amount 已動用 金額 RMB'million 人民幣百萬元	Unutilised amount 尚未動用 金額 RMB'million 人民幣百萬元
用途					
Acquiring and constructing CNG and LNG refuelling stations for the sale of CNG/LNG for vehicular use	就銷售車用壓縮天然氣／LNG收購及建設壓縮天然氣及LNG加氣站	25%	86.9	71.7	15.2
Expanding our pipeline network and sale of piped natural gas to customers in our existing market	拓展我們的管道網絡及向我們現有市場客戶銷售管道天然氣	35%	121.6	121.6	–
Acquiring controlling interests in natural gas operators outside Taicang	收購太倉地區以外天然氣運營商的控股權益	30%	104.2	104.2	–
Working capital and other general corporate purposes	營運資金及其他一般企業用途	10%	34.8	34.8	–
Total	總計		347.5	332.3	15.2

In relation to the unutilised net proceeds raised from the Global Offering in an amount of approximately RMB15.2 million (the “Unutilised Proceeds”) as at 31 December 2020, the Company intends to utilise all of the Unutilised Proceeds for acquiring and constructing CNG and LNG refuelling stations for the sale of CNG/LNG for vehicular use. The Company originally intended to apply the Unutilised Proceeds to acquire the CNG and LNG refuelling station business operated by Suzhou Suling Automobile Service Co., Ltd. (蘇州蘇菱汽車服務有限公司), details of which are set out in the Prospectus. The relevant permits or approvals have not been granted for the target business as a whole. The Company currently intends to apply the Unutilised Proceeds as follows by the end of 2021:

- (i) approximately RMB6.0 million will be used to construct a LNG refuelling station in Guangyuan, Sichuan Province, the PRC; and
- (ii) approximately RMB9.2 million will be used to construct a LNG refuelling station at Taicang Port, a port located in Taicang City, Jiangsu Province, the PRC.

Save for the aforesaid changes, there is no other change in the use of proceeds from the Global Offering.

Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

.....
Chairman

Hong Kong
31 March 2021

於2020年12月31日，全球發售所得款項淨額的尚未動用金額為約人民幣15.2百萬元（「未動用所得款項」）。本公司擬將全部未動用所得款項用於收購及建設壓縮天然氣及液化天然氣加氣站，以銷售車用壓縮天然氣／液化天然氣。本公司原計劃將未動用所得款項用於收購蘇州蘇菱汽車服務有限公司所經營的壓縮天然氣及液化天然氣加氣站業務，有關詳情載於招股章程。整體目標業務尚未獲得相關許可證或批准。本公司目前擬於2021年年底前按以下方式應用未動用所得款項：

- (i) 約人民幣6.0百萬元將用於在中國四川省廣元市建設一個液化天然氣加氣站；及
- (ii) 約人民幣9.2百萬元將用於在中國江蘇省太倉市的一個港口太倉港建設一個液化天然氣加氣站。

除上文所述變動外，全球發售所得款項用途並無其他變動。

核數師

安永會計師事務所任滿告退，本公司將於應屆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

.....
主席

香港
2021年3月31日



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2020

2020年度環境、社會及管治報告

Introduction

Suchuang Gas Corporation Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group” or “We”) are pleased to present the 2020 Environmental, Social and Governance Report of the Group (this “Report”). This Report discloses the performance and results of the Group in sustainable development over the past year, with the aim of reflecting its performance in sustainable development in an open, transparent, comprehensive and objective manner, and enhancing the communication with stakeholders with regard to environmental, social and governance issues, thus continuously improving the policies, policies and management systems of the Group.

Reporting Guide

This Report complies the mandatory disclosure requirement and the “comply or explain” provisions of the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group’s corporate governance practice is published in the section headed “Corporate Governance Report” of this annual report.

引言

蘇創燃氣股份有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）欣然提呈我們2020年度的《環境、社會及管治報告》（「本報告」）。本報告披露本集團過去一年在各項可持續發展領域的表現及成果，旨在以公開、透明、全面而客觀的方式反映本集團的可持續發展表現，提升與各持份者在環境、社會及管治方面的溝通，以持續改善本集團的方針、政策及管理系統。

報告指引

本報告遵循香港聯合交易所有限公司（「聯交所」）發佈的《主板上市規則》附錄二十七《環境、社會及管治報告指引》中的強制披露規定及「不遵守就解釋」條文。有關本集團的企業管治常規的資料刊載於本年報《企業管治報告》章節內。



Reporting Principles

This Report has been prepared based on the reporting principles of “materiality”, “quantitative”, “consistency” and “balance”.

1. **Materiality:** The materiality of sustainable development issues is identified and assessed through communication with stakeholders, in consideration of the nature and development of the Group’s business, and the contents of this Report are determined based on the results of the assessment.
2. **Quantitative:** Where practicable, the environmental and social KPIs of the Group are disclosed in a quantitative manner.
3. **Consistency:** Unless otherwise indicated, the Group uses consistent statistical methods for meaningful comparisons.
4. **Balance:** This Report impartially presents the performance of the Group, without any undue influence on the decisions or judgments of the report users.

匯報原則

本報告內容根據「重要性」、「量化」、「一致性」及「平衡」的匯報原則作為本報告編製的基礎。

1. **重要性：**透過與持份者溝通，同時考慮本集團的業務性質和發展，識別及評估各項可持續發展議題的重要性，並根據評估結果界定本報告的內容。
2. **量化：**在可行情況下，以量化方式披露本集團的環境和社會關鍵績效指標。
3. **一致性：**除非另有說明，本集團採取一致的統計方法作有意義的比較。
4. **平衡：**本報告避免採用可能對讀者的決定或判斷造成不當影響的呈列方式，並不偏不倚地報告本集團的績效。



Reporting Scope

Based on the principle of materiality, this Report focuses on the Group's major businesses, including piped natural gas sales and transmission businesses of Jiangsu Taicang Natural Gas Company Limited ("Taicang Natural Gas"), and the business of Xinjiang Dunhua Gas Engineering Technology Co., Ltd. (新疆敦華氣體工程技術有限公司) ("Xinjiang Dunhua") owned as to 51% by the Group, in Kuqa, Xinjiang. The business, involving the capture, utilization, and storage of carbon dioxide and nitrogen from industrial waste gases generated by oil refineries, gas-fired power plants, chemical fertilizer plants, etc., with self-owned technologies, was officially put into operation in May 2020. The businesses of the two companies accounted for a significant part of the overall business of the Group and generated revenue accounting for approximately 75% of the total revenue. The scope of this Report is consistent with that of the 2019 annual report. We review regularly the scope of the report to ensure the coverage over the portfolios that have a significant impact on the overall business of the Group. The information in this Report covers the period from 1 January 2020 to 31 December 2020 (the "Reporting Period"), and the performance data for 2019 are also included in this Report for reference and comparison purposes.

Content and Data of the Report

The information and cases quoted in this Report are sourced from relevant documents provided by departments of the Group or from integrated statistics of operating data. This Report was confirmed by the senior management of the Group and was approved for publication by the board of directors on 31 March 2021.

報告範圍

本著重要性原則，本報告聚焦本集團的主要業務，包括江蘇太倉市天然氣有限公司（「太倉天然氣」）的銷售及輸送管道天然氣業務，以及本集團持股51%的新疆敦華氣體工程技術有限公司（「新疆敦華」）於新疆庫車市的業務。該業務為通過自有技術，從煉油廠、燃氣電廠、化肥廠等工業廢氣中，捕集二氧化碳及氮氣，並進行利用和封存，並於2020年5月正式開始投入服務。這兩家公司之業務於本集團整體業務佔很大比重，佔總收益約75%。報告範圍與2019年度報告範圍一致，我們會定期審閱報告範圍，以確保涵蓋對集團整體業務有重大影響的組合。本報告所載資料引述期涵蓋2020年1月1日至2020年12月31日（「報告期間」），而2019年度的表現數據亦並列於報告中，以作參考比較之用。

報告內容及數據

本報告引用的資料及案例，來自本集團各部門提供的相關文件，或從營運數據中統計整合所得，經本集團高級管理層確認後，於2021年3月31日獲董事會審核通過批准發布。



Information and Feedback

This Report has been prepared in Chinese and English for reference, and published on the websites of the Stock Exchange and the Company. In case of any inconsistency between the two versions, the Chinese version shall prevail. The Group attaches great importance to the opinions of all stakeholders and will make efforts to respond to their opinions where practicable. We sincerely invite your comments. If you have any questions or suggestions about the contents of this Report or our sustainable development, please share your valuable suggestions with us through the following channels:

Hong Kong Address: 30th Floor, One Taikoo Place, 979 King's Road, Hong Kong
Mainland
Headquarters Address: 116 Loujiang South Road, Taicang, Suzhou, Jiangsu Province, 215400
Email: ir@taicanggas.com

資訊及反饋

本報告具備英文及中文版本供讀者參閱，並刊載於聯交所及本公司網站。如有任何衝突或不一致者，一概以中文版本為準。本集團十分重視所有持份者的意見，並在切實可行的情況下盡力作出回應。我們謹此誠邀閣下給予意見。如閣下對本報告的內容或我們的可持續發展工作有任何疑問或建議，可透過下列渠道與我們分享閣下的寶貴建議：

香港地址：香港英皇道979號太古坊一座30樓
內地總部地址：江蘇省蘇州市太倉市婁江南路116號（郵政編碼：215400）
電郵信箱：ir@taicanggas.com



About Us

The Group is the dominant piped natural gas operator in Taicang City, Jiangsu Province, China, with the exclusive right to sell and transmit piped natural gas to users in the Operating Area, representing over 70% of the total area of Taicang City. In terms of length, the piped natural gas network covers more than 90% of the natural gas pipeline network in Taicang City.

We have expanded our piped natural gas business out of Taicang City and established a long-term strategic cooperation relationship with PetroChina Company Limited ("PetroChina"), the principal natural gas supplier. The customers of the Group mainly include wholesale customers (namely local gas distributors) and industrial and commercial users from the retail segment.

The Group has been committed to the development of the clean energy of natural gas to support the construction of a sustainable economy and living environment based on green energy. It joined U.S. Green Building Council (USGBC) as early as 2017. As a member of USGBC, the Group publicizes the important role of green buildings in environmental protection and constructs a sustainable community, together with USGBC.

關於我們

本集團是中國江蘇省太倉市的主要管道天然氣供應運營商，擁有專屬權利向運營地區的使用者銷售及輸送管道天然氣，我們的運營地區佔太倉市總面積超過70%，按長度計算，天然氣管道網路已覆蓋太倉市天然氣管道網路90%以上。

我們已擴張管道天然氣業務覆蓋至太倉市以外地區，並與主要天然氣供應商中國石油天然氣股份有限公司（「中石油」）建立長期的戰略合作關係，本集團的客戶主要包括批發客戶（即地方燃氣配送商）及來自零售分部的工商業用戶。

本集團一直致力發展天然氣清潔能源，以支持構建以綠色能源為基礎的可持續發展的經濟和人居環境，早已於2017年加入了美國綠色建築委員會(USGBC)，作為會員與USGBC一同宣傳綠色建築在環境保護中的重大責任，及構建可持續發展的社區。



Sustainability Policy

In the face of intensified climate change and the rise of a low-carbon economy, the Group, as an enterprise engaged in the clean energy business, plays an important role in global energy transformation. We make efforts to help promote a low-carbon future, support the national development plans and policies of promoting the use of clean energy. Meanwhile, we shoulder social responsibilities and are committed to creating value for stakeholders and the community where we operate.

We incorporate the sustainability policy and philosophy into our daily operations, corporate management and decision-making. We have been optimizing the management system and information recording system for sustainable development affairs. Persons in charge at all levels are responsible for the implementation of relevant work, and their relevant performance is included in the evaluation indicators, in order to encourage them to make efforts to perform their duties.

In addition, with the reliance of the public on public energy supply, the safety and stability of the energy supply have become crucial. The Group is mainly engaged in the natural gas supply business. Our primary task is to maintain our sustainability and ensure the safety and stability of gas supply. We maintain a long-term cooperative relationship with upstream natural gas suppliers to ensure the long-term stability, reliability and adequacy of gas supply. Moreover, we have formulated a strict internal code for gas supply safety and provided relevant training for our employees. We use information technology to collect, transmit and analyze safety management and operation data, and strengthen supervision, in order to improve safety and reduce risks, and maintain our core competitiveness.

可持續發展方針

在面對氣候變化加劇及低碳經濟崛起，本集團作為從事清潔能源業務的企業，在全球能源轉型的進程扮演重要的角色，我們竭力協助推動低碳未來，並配合國家發展大計和推廣潔淨能源使用的政策，同時肩負社會責任，致力為持份者及所在社區創造價值。

我們在日常營運、公司管理及決策中融入可持續發展的方針及理念，一直優化可持續發展事務的管理體系和信息紀錄系統，各級負責人需擔當落實工作，其相關表現納入將考核指標中，作為他們盡力履行職責的推動力。

另外，隨著普遍社會大眾對公用能源供應的依賴，其安全性及穩定性都變得至關重要。本集團主要從事天然氣供應業務，為保持企業的可持續性，保障供氣安全穩定是我們的首要任務，我們一方面與上游天然氣供應商保持長期合作關係，確保供氣長遠穩定、可靠和充足。另一方面，我們編製了嚴格的供氣安全內部守則，並向員工提供相關培訓，並利用資訊科技收集、傳送、分析安全管理和營運數據，加強監督，提升安全水準並降低風險，維持我們的核心競爭力。



In addition to maintaining a high standard of business quality, we actively expand our business presence. There is room for the increase in the demand for natural gas in society, with national efforts to promote the optimization of the energy mix, including “coal-to-gas” in the industrial sector, “oil-to-gas” in the transportation industry, and natural gas distributed energy. We seize the opportunities arising out of national policies of economic development and environmental protection, cater for the growing natural gas market, and expand our business to the surrounding areas of Taicang City. We make long-term development arrangements to provide shareholders with sustained and steady returns on investment. In addition to the operation of CNG and LNG filling stations, in order to further invest in the development of energy saving and emission reduction technology, the Group acquired a 51% equity interest in Xinjiang Dunhua in 2017. With the CCUS (Carbon Capture, Utilization and Storage) technology of Xinjiang Dunhua, we provide the community with purification and emission reduction services by capturing, compressing and liquefying carbon dioxide in industrial exhaust gas generated by oil companies, and subsequently supplying and injecting it into local heavy oil fields for carbon dioxide flooding and storage.

Meanwhile, we cooperate with third-party enterprises to promote the extensive use of clean energy. In July 2020, Taicang Natural Gas and Taicang Port Group entered into a strategic cooperation framework agreement with a term of five years, for the purpose of jointly developing LNG businesses, conducting LNG container businesses and constructing natural gas container yards and LNG receiving terminals in Taicang Port, Jiangsu Province.

除了維持原有業務質量的高水平外，我們亦積極拓展業務版圖。在國家大力推動優化能源結構，包括工業領域的「煤改氣」、交通運輸行業的「油改氣」、天然氣分佈式能源等，社會對天然氣的需求仍有上升空間，我們把握國家經濟發展和環保政策推動的機遇，迎合持續增長的天然氣市場，擴張業務至太倉市周邊地區，布局長遠發展，務求為股東提供持續穩健的投資收益。我們除了經營壓縮天然氣及液化天然氣加氣站，為了進一步投資節能減排的技術發展，本集團於2017年收購了新疆敦華51%股權，憑藉新疆敦華的「碳收集、利用和封存(Carbon Capture, Utilization and Storage, CCUS)」專業技術，透過捕集、壓縮及液化石油公司產生的工業廢氣中的二氧化碳，再供給及注入當地稠油油田進行二氧化碳驅油封存，我們實現了為社區提供淨化及減排服務。

同時，我們會與第三方企業合作促進清潔能源的廣泛應用。太倉天然氣於2020年7月與太倉港港務集團訂立為期五年的戰略合作框架協議，目標共同在江蘇省太倉港發展液化天然氣業務、經營液化天然氣集裝箱業務、興建天然氣集裝箱堆場及液化天然氣接收站。



Risk Management

In order to effectively standardize the risk management of the Group, we have formulated the Risk Management Policy, which specifies the system and responsibilities of the risk management organization. We take necessary preventive measures in advance through the risk identification procedures, to avoid risks, or supplementary measures against existing risks, to minimize the losses caused by the risks.

The Board of Directors is responsible for supervising the risk management and internal supervision systems, promoting the implementation and ensuring the effectiveness of the systems, while the management of the Group communicates closely with functional departments and is responsible for risk control. Functional departments identify various risks from the bottom up, comprehensively covering all environmental, social and governance issues, including human resources, environmental protection, operation safety, laws and regulations, industrial policies, consumer behavior, natural calamities and other factors, and analyze the possibilities and potential impacts of the risks, and finally prepare response plans for each item, based on the analysis results and our tolerance, so as to effectively control the potential risks. The Risk Management Committee of the Group, which comprises the management of the Company, summarizes the results of the risk analysis and submits the results to the Audit Committee for review and to the Board for approval.

Meanwhile, the management of the Group has formulated various rules and regulations to provide specific guidance and reference for relevant functional departments, so as to ensure that work and business operation by employees comply with requirements of relevant laws and regulations, thus preventing legal risks.

風險管理

為有效規範本集團的風險管理，我們制定了《風險管理制度》，清晰訂明風險管理組織的體系及職責，通過風險確認與識別程序，提前採取必要的防措施，達致規避風險的效果，或對現有的風險採取補償措施，務求把風險所帶來的損失減至最小限度。

董事會負責監督風險管理及內部監控系統及推動其落實及有效性，而本集團管理層與各職能部門進行緊密溝通，負責履行風險控制職能，各職能部門由下而上識別各類風險，全面覆蓋環境、社會與管治各個範疇，包括人力資源、環境保護、營運安全、法律法規、產業政策、消費者行為、自然災害等因素，並對風險進行可能性及潛在影響的分析，最後針對分析結果及我們的承受能力對各個項目制定應對方案，有效地控制潛在風險。本集團的風險管理委員會由公司管理層組成，匯總風險分析結果，提交審核委員會覆核並最終提交董事會審批。

與此同時，本集團管理層訂立各方面的規章制度，為相關職能部門提供明確指引及參考，確保員工作業及業務營運符合相關法律法規的要求，預防法務風險。

Stakeholder Communication and Engagement

The Group understands the active role of the opinions of stakeholders in the formulation of our long-term business strategies. Accordingly, we have always paid high attention to the expectations and demands of all parties in relation to environmental, social and governance issues, and are committed to balancing the interests of all parties and respond to their expectations. In order to effectively understand the demands of our major stakeholders, we have established various channels to maintain our communication with stakeholders. We believe that effective communication can contribute to establishing a good relationship of mutual trust and benefit. We incorporate the expectations of stakeholders into our decision-making and planning process.

持份者溝通與參與

本集團理解到持份者意見對我們制定長遠業務策略起了積極作用，有鑒於此，我們對各方在環境、社會及管治層面的期望與訴求一直保持高度重視，致力平衡各方的利益及回應他們的期望。為了有效了解主要持份者的訴求，我們已建立多種渠道以維持與持份者的溝通，我們相信通過有效溝通能建立互信、互惠及互利的良好關係，並將他們的期望納入企業的決策及計劃過程中。





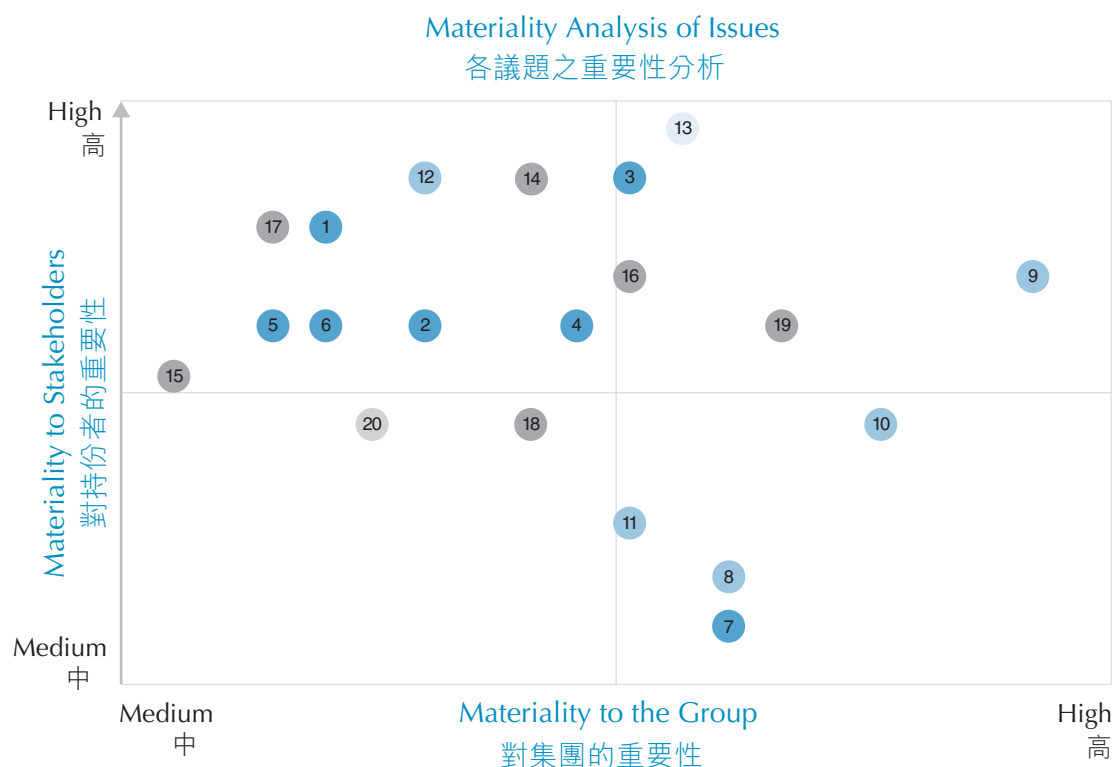
Materiality Assessment

We carry out materiality assessment every year to identify material economic, environmental and social impacts in the value chain, ensure that this Report is in line with the business development of the Group and the expectations of stakeholders, and determine the scope and priority of sustainable development work as early as possible. Before the preparation of this Report, we identify and evaluate relevant issues and their materiality by taking the following steps:

重要性評估

我們每年進行重要性評估以識別價值鏈中重大的經濟、環境和社會影響，確保本報告內容符合本集團的業務發展和持份者的期望，以及幫助我們及早規劃可持續發展工作的範圍及優次，在編製本報告前，我們通過以下步驟識別及評估相關的議題及重要性：





- | | | |
|---|---|---|
| 1 Air emission
廢氣排放 | 8 Employee benefits
僱員福利 | 14 Disaster and emergency
response plan
災難及緊急應變規劃 |
| 2 Waste
廢棄物 | 9 Equal opportunity, diversity
and anti-discrimination
平等機會、多元化、反歧視 | 15 Product safety and
stability management
產品安全及穩定性管理 |
| 3 Carbon emission
and energy
碳排放及能源 | 10 Occupational health
and safety
職業健康及安全 | 16 Research and technology
development
研究及技術發展 |
| 4 Water resources
水資源 | 11 Employee development
and training
員工發展及培訓 | 17 Management of intellectual
property rights
知識產權管理 |
| 5 Risk of climate changes
氣候變化的風險 | 12 Employment compliance
僱傭合規性 | 18 Marketing and advertising
市場推廣及廣告 |
| 6 Environmental risks
in the supply chain
供應鏈中的環境風險 | 13 Social risks in the
supply chain
供應鏈中的社會風險 | 19 Anti-corruption
反貪污 |
| 7 Air emission
廢氣排放 | | 20 Community investment
社區投資 |



According to the results of the online questionnaire survey, the five major issues important to the sustainable development of the Group include carbon emission and energy, equal opportunity, diversity, anti-discrimination, social risks in the supply chain, research and technology development and anti-corruption. Materiality assessment helps the Group to identify and prioritize its environmental, social and governance issues, which helps us formulate approaches to sustainable development in the future. Meanwhile, we will continuously pay attention to the demands of the market and stakeholders, adjust the orientation and strategy of sustainable development in a timely and targeted manner, so as to enhance our competitiveness to meet new challenges.

Safe Operation

As natural gas is flammable and explosive, any carelessness may result in serious accidents. In order to protect the safety of our customers and employees, we identify potential safety hazards during our operation, and carry out appropriate risk management for relevant matters. With perfect engineering design and operation rules, strict equipment and facility maintenance systems and quality standards, we provide customers with safe gas services, create a reliable working environment for our employees, practically fulfill the responsibilities as an entity responsible for safety, and give full play to the leading role as a benchmark in the industry.

根據網上問卷調查結果，對本集團的可持續發展重要的五大議題包括碳排放及能源、平等機會、多元化、反歧視、供應鏈中的社會風險、研究及技術發展及反貪污。重要性評估有助我們決定重大環境、社會及管治層面並對其優先排序，此舉有助日後制定可持續發展方法。我們同時亦會持續關注市場及持份者的訴求，適時及針對性地調整可持續發展方向及策略，增強競爭力來應對新挑戰。

安全營運

由於天然氣屬於易燃易爆的氣體，任何微少的疏忽都可能釀成嚴重意外。為保障客戶及員工的安全，我們在營運過程中識別出潛在的安全隱患，從而針對有關事項作出適當的風險管理，並以完善的工程設計和營運守則、嚴格的設備、設施保養制度及質量標準，為客戶提供安全的燃氣服務，為員工建設可靠的工作環境，切實履行安全主體責任，充分發揮行業標桿的領先作用。

Management System and Principle

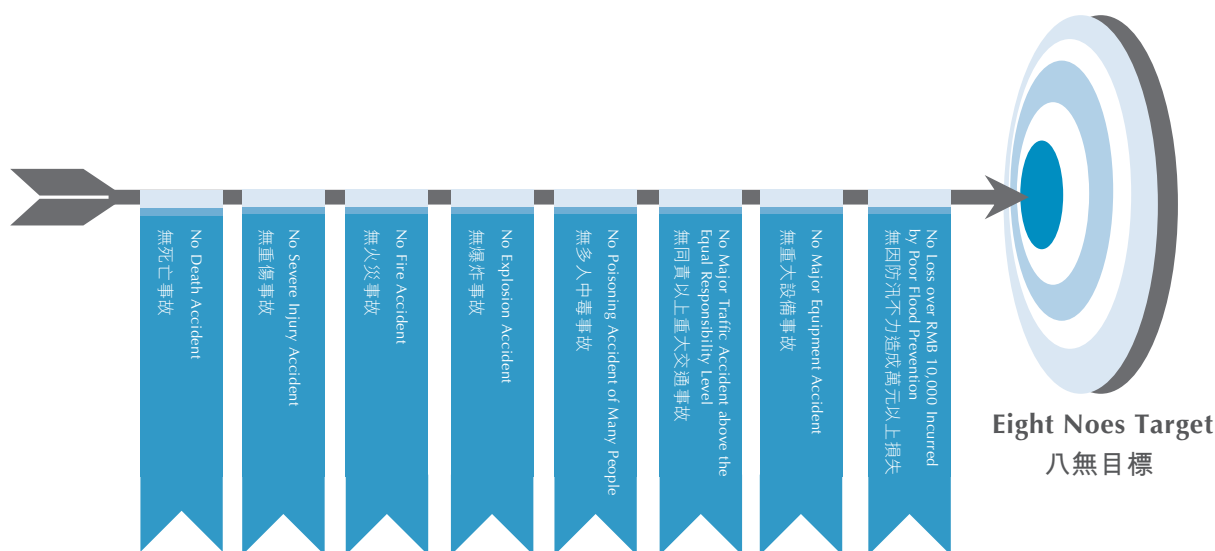
The Group adheres to the principle of “safety and prevention first”. The Group has formulated and implemented the sound Safe Production Management System, which standardizes the safe gas supply and provides rules for the work of employees, and enables more effective supervision and management. The safety production management covers safe operation, patrol and inspection, explosion prevention and fire prevention management systems, etc. The Group has formulated a safety accident notification and handling mechanism, so as to strengthen the corporate safety responsibility and ensure the safety of users with a perfect management system.

We firmly believe that only safe production can bring the greatest benefits to an enterprise and its stakeholders. We have always taken the “eight noes” as the safety management objective, raised the employees’ safety awareness, and formulated the responsibility system for safe production. Our employees, including decision makers, supervisors and implementers, have their respective responsibilities in respect of safe production and play a role of mutual supervision.

管理制度及原則

本集團堅持貫徹「安全第一，預防為主」的方針，通過建立及實行健全的《安全生產管理制度》，使安全供氣納入規範化的軌道，使員工的操作流程做到有章可循，更有效地作出監督及實行管理工作，安全生產管理內容涵蓋安全操作、巡檢及檢查、防爆及防火管理制度等，制訂安全事故通報及處理機制，以完善的管理制度強化企業的安全責任，保障用戶生命安全。

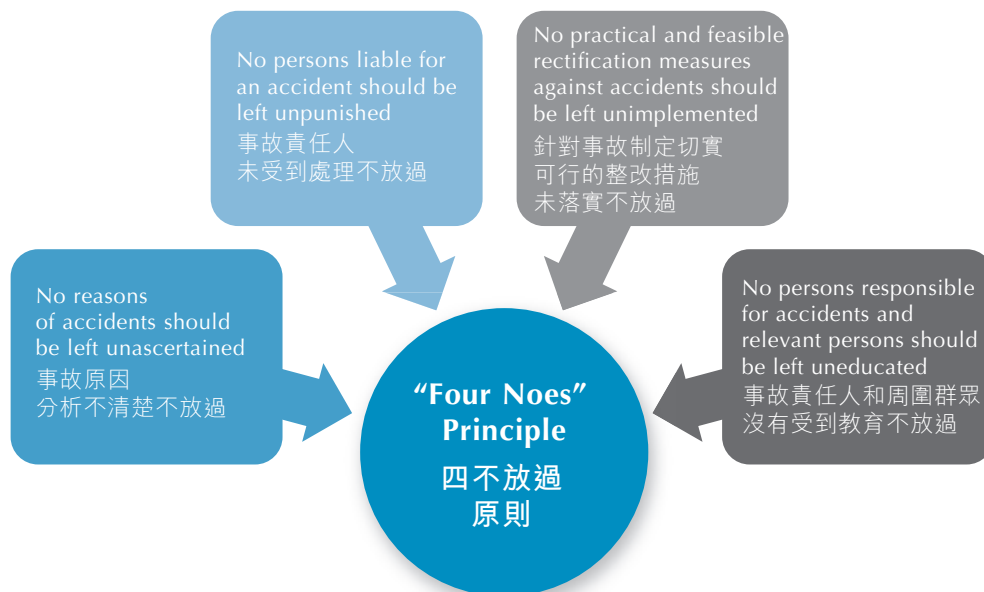
我們深信安全生產才能為企業及持份者帶來最大的效益。我們一直以「八無」作為安全管理目標，深化員工對安全的意識，並制定了安全生產責任制，企業各個層面包括決策、監督及執行的職位在安全生產方面都各有己責，發揮互相監督的作用。





For comprehensive achievements of the objective, disaster prevention is the best method. We have tools including safety management checklist and project quality control checklist to enable front-line employees to more effectively monitor high-risk sources, eliminate potential hazards before accidents, prevent major accidents and ensure that employees fully understand and perform their duties. In addition, we adopt the “four noes” principle against any safety accidents that have occurred, organize the analysis of the accidents, put forward treatment opinions and improvement measures, and supervise the implementation.

要全面落實目標，災害預防是最佳方法。我們制定了安全管理審核清單、工程品質監控項目清單等工具，使前線工作人員更有效地針對高風險源頭進行監控工作，在意外發生前排除隱患，遏止重大事故發生，並確保員工全面了解並履行其崗位職責。另外，我們對任何已發生的安全事故一概採取「四不放過」的原則，組織對事故的分析、提出處理意見和改進措施，並督促實施。





Inspection, Repair and Monitoring

We continuously monitor, inspect and maintain equipment to identify and alleviate potential hazards in a timely manner. We will carry out at least one safety inspection every two years for residential users and every year for non-residential users such as commercial, industrial and heating users.

At each gas terminal, qualified operators will check whether the equipment is in normal condition and whether there is leakage in the production area every day. Employees on duty are required to carry out safety inspections and maintenance according to the following guidelines, so as to ensure the safety:

- The warehouse area, roads and access for firefighting are kept unblocked and meet transportation, evacuation and rescue requirements;
- Check whether the readings of flowmeters and the pressure at the front and back of pressure regulators are normal;
- Use portable instruments for laser remote detection of methane to check whether there is leakage from pressure regulators and pipelines;
- Check whether the odorant injection rate of odorizing devices meets requirements, so as to ensure stable gas supply and immediate detection of leakage;
- The facilities in areas with different levels of explosion hazard have corresponding explosion-proof performance;
- Check fire-fighting equipment, fire and power supply sources, and lightning protection and anti-static facilities regularly in accordance with national standards to ensure that they are in normal condition;

檢查維修及監控

我們持續監察、檢查及維護各種設備以及時識別及緩解潛在的危險源。對於居民用戶，我們會每兩年進行不少於一次的安全檢查，對於商業、工業及採暖等非居民用戶更會每年進行至少一次安全檢查。

在各個燃氣門站，合資格的操作人員每天會到生產區查看情況，檢查各種設備是否正常運行，有否洩漏。值班員工需按指引執行下列各項安全巡查及維修，確保安全：

- 倉庫範圍、道路及消防通道保持暢通，符合運輸、疏散及救護的要求；
- 檢查流量計的流量讀數、調壓裝置前後壓力是否正常；
- 使用手持激光甲烷遙測儀，檢測調壓裝置、管道有否洩漏；
- 檢查加臭裝置的加臭量是否符合要求，確保燃氣供應穩定及可即時發現洩漏；
- 不同等級的爆炸危險區內的設備，須具備相應的防爆級別性能；
- 消防設備、火源及電源、防雷及防靜電設施等，按國家標準作例行的檢查，確保運作正常；



- Check whether maintenance tools and equipment are sound and complete, under centralized management, and ready for use;
- Maintain electrical equipment regularly, and carry out replacement in a timely manner if it is found that the insulation of equipment and lines deteriorates.
- 維修工具和設備完好齊全，集中管理，可隨時調用；
- 對電氣設備定期進行維護和保養，若發現電氣設備絕緣不良及線路絕緣老化，及時作出更換。

Moreover, the gas pipeline network and other distribution facilities of the Group are managed and operated by employees who have obtained the certification from government authorities, so as to ensure that the natural gas distribution and transmission stations and urban pipeline network are maintained strictly and according to standard. The pipelines are maintained at regular intervals according to the requirements of the Technical Regulation on Corrosion Control of Buried Gas Steel Pipelines in Cities and Towns, with anticorrosion coating, cathodic protection and interference protection tests of steel pipelines being conducted to ensure that the gas supply system is stable and reliable. We will also use advanced instruments and equipment and monitoring technology, such as remote methane detector, etc., to conduct regular inspections of underground gas network to replace damaged or corroded old pipelines in a timely manner, thus eliminating potential hazards.

In addition, we have established a pipeline inspection team led by professionals with gas business operation qualification. The team will inspect the surrounding area of the pipeline to identify any factors affecting the operation of the pipeline as soon as possible. If any project is under construction within the protection area of the gas pipeline, the team will carry out safety monitoring on the site. The pipeline inspection team will clearly record the findings of the inspection and arrange treatment and repair as quickly as possible.

另外，本集團的燃氣管道網路及其他配送設施均由已取得政府部門認證的責任崗位員工管理及營運，確保天然氣分輸站和城市管道網路獲得嚴格及合乎標準的維護及保養，管道按《城鎮燃氣埋地鋼質管道腐蝕控制技術規程》的要求按固定周期進行維修，鋼質管道防腐層、陰極保護和干擾防護檢測，使燃氣供應系統穩健可靠。我們亦會配合使用先進的儀器設備及監測技術，例如遙感甲烷濃度監測設備等，定期進行地下燃氣管網巡查，及時更換損毀或已腐蝕的老舊管道，排除隱患。

除此之外，我們亦成立了由具備燃氣業務作業資格的專門人員帶領管道巡查隊，針對管道周邊範圍進行巡查，盡快識別出任何會影響管道運作的因素，如有工程項目在燃氣管道保護範圍內施工時，進行現場安全監護。管道巡查隊會清楚記錄巡查過程中發現的問題，並迅速安排處理或維修。



Supporting Equipment

We provide different safety equipment, including warning signs, protective facilities, etc., according to the characteristics and requirements of each operating organization.

A natural gas terminal, is the point of access to urban gas, mainly used to receive from the upstream part, the natural gas, which is subject to dedusting, metering, odorization and pressure stabilization, and delivered to the pipeline network in cities, towns or industrial parks after the natural gas pressure is adjusted to the level required by the urban looped network of high-pressure gas or users. In addition to the monitoring equipment required for operation, we install security equipment such as sensors on the walls to prevent wear and tear on gas supply equipment caused by inadvertent human or animal intrusion. Crossing the wall will trigger an alarm, which will be automatically notified to the regulating and control center, so that employees on duty can follow up and handle the matter immediately. We will also conduct regular inspections and maintenance to ensure the normal operation of the alarm system. In addition, cameras have been installed in the terminal to support the monitors and alarms of various monitoring equipment installed in the duty room, so that the operators in the monitoring station of the operation room can know the general information and the operation in the production area, which helps them know the accident effectively.

保障設備

我們配合各個營運單位的特質及規定，設置不同的安全配備，包括警示標誌、防護設施等。

天然氣門站主要用於接受上游輸送來的天然氣，經過除塵、計量、加臭、穩壓，並將天然氣壓力調至城市高壓環網或用戶所需壓力後送入城鎮或工業區的管網，是城市燃氣的接入點，除了營運所需的監測設備外，我們另設置了保安設備如圍牆上的感測器，防止任何人或動物誤闖導致供氣設備損耗，一旦有物件越過圍牆，會觸發警報器鳴叫，並自動通報調控中心，讓當值人員馬上跟進處理。為確保警報系統的正常運作，我們亦會定期進行檢查及維護。除此之外，站內已安裝攝像頭，配合值班室內安裝的各類監控設備的顯示器及報警器，操作人員能在操作室監控站內能得知總體及生產區內運作情況，有助有效地知悉事故發生。



In order to prevent major explosion accidents caused by gas leakage and spark, combustible gas alarms and lightning protection (electrostatic) devices have been installed in the production area. All personnel are also required to wear anti-static clothing and complete the antistatic procedures before entering the natural gas terminal, so as to avoid accidents caused by sparks. Safety instructions, and instructions on the locations of hazards and escape routes are also posted at a prominent position at the entrance of the terminal, to enhance the safety awareness of all employees and prevent accidents.

為避免氣體洩漏及火花產生導致重大的爆炸事故發生，生產區已安裝可燃氣體報警器及防雷（靜電）裝置，所有人員亦均需穿著防靜電服並完成除靜電程序，方能進入天然氣門站，避免產生火花而引發意外。門站入口的當眼處亦張貼了安全須知、危險源位置、逃生路線等相關指示，提升各人員的安全意識，預防事故發生。



Real-time Monitoring of Terminals and
Stations by the Natural Gas Regulating and Control Center
天然氣調控中心即時監控各門站、場站的情況



In addition, the risk of gas leakage from the gas pipeline network cannot be ignored. We make efforts to reduce the possibility of gas leakage from the pipeline network. We have equipped the gas pipeline system with a metering, monitoring, control and data acquisition system. By continuously monitoring the change of gas supply data, we can identify the possibility of gas leakage from the pipeline network. We use an infrared detector to detect the location of pipeline damage and apply advanced technology to help fixing the leak within the shortest time.

Occupational Safety and Training

We always put the health and safety of our employees first. We provide our employees with adequate and appropriate protective equipment and regularly check the availability of equipment in accordance with the Labour Protection Regulations of Jiangsu Province, the Management Rules for Labour Protection Supplies of Employers and other regulations. We also strictly monitor the use of the equipment and require our employees to wear safety helmets at work to ensure their safety.

In addition to providing sufficient hardware equipment, we also provide safety education training and briefing sessions for our employees to enhance their work safety awareness and promote the safety culture in the workplace. We communicate occupational safety information to our employees through internal communication platforms, safety drills and other channels. The new employees holding special positions are required to obtain the operation certificate of special operator and receive safety training before taking up the post, so as to ensure that holders of the certificate can perform their duties safely and properly.

此外，燃氣管道網路氣體洩漏的危險性亦不容忽視，我們竭力減低管網漏氣的機會，在輸氣管道系統設置測量、監視、控制及數據採集系統，透過持續監控供氣數據的變化，識別出管網漏氣的可能性，並採用紅外線檢測儀偵測出管道損壞的位置，利用先進科技協助在最短時間內堵截氣體洩漏。

職業安全及培訓

我們時刻將員工的健康與安全放在首位，並按照《江蘇省勞動保護條例》、《用人單位勞動防護用品管理規範》等規例，向員工提供足夠及合適的安全防護裝備及定期檢查防護用品的配備情況，亦嚴格監督裝備的使用，要求員工在工作時配戴安全頭盔，確保員工生命安全。

除了提供充足的硬體設備外，我們亦為員工舉辦安全教育培訓和簡報會，提升員工的工作安全意識，宣傳工作場所的安全文化。我們通過內部通訊平台、安全演練等多種渠道向員工發放職業安全信息。新入職的特別崗位員工更要取得特種作業人員操作證及通過安全培訓方能上崗，確保持證人能安全穩妥地執行職務。



Emergency Plan

As gas supply is a high-risk business, we pay great attention to safety. We should make preparation in advance to deal with unexpected accidents. Accordingly, we have formulated the Emergency Plan for Safety Accidents, which is amended every two years as necessary and filed with government authorities. We have formulated responsive measures for potential accidents, such as terrorist attacks and gas leakage accidents, so that employees have rules to follow in an emergency. In order to improve our ability to respond to different accidents, we arrange at least one safety drills for our staff every year, and will also conduct joint drills with local governments and other companies to learn from each other and continuously improve systems and measures.

Explosion arising out of gas leak may lead to a serious chain reaction, affecting the gas supply to users and even causing casualties and property losses. In order to handle abnormal situation as early as possible and prevent a broader crisis, the Group implements two-level management, with daily operation monitoring of natural gas terminals, and 24-hour monitoring of the operation of natural gas terminals, regulator stations and pipelines by the regulating and control center. We monitor various parameters of the operation of the gas supply system in a real time manner, including temperature, flow, pressure, etc. Once the data exceeds the upper and lower limits for normal operation, the system will automatically send an alarm to notify the on-duty employees of the faulty equipment and its value, so as to instruct the engineering and technical personnel to immediately follow up and deal with the case, which enables prompt response to the emergency and resumption of normal service.

應急預案

燃氣供應屬於高危險性的業務，因此我們非常注重安全。在重大事故發生前，我們應預先做好應對突發事故的準備，有見及此，我們已制訂《安全事故應急預案》，按需要每兩年修訂一次，在政府部門備案，對可能發生的事故制定應變措施，例如恐怖襲擊事件及燃氣洩漏事故等，讓員工在危急關頭就有章可循。為了提高我們對不同事故的應變能力，我們為員工安排每年至少一次的安全演習，亦會與地方政府及其他公司作聯合演練，從中互相交流學習，持續完善各制度及措施。

倘若不幸發生燃氣洩漏以至爆炸，可能產生嚴重的連鎖反應，影響廣泛用戶的氣體供應，甚至造成人命傷亡、財物損失。為把異常情況及早處理，避免危機擴大，本集團實行兩級管理，在天然氣門站現場實施日常運行監察，而遙距的調控中心亦24小時監控各天然氣門站、調壓站與管道的運作。我們實時監控供氣系統運行的各個參數，包括溫度、流量、壓力等，一旦數據超出正常運行的上下限值，系統便會自動發出警報，提示值班員有問題的設備及其數值，以便指示工程與技術人員立即跟進處理，務求迅速應對緊急狀況，盡快恢復正常服務。



Drill on a Gas Leak Accident in the Community
社區燃氣洩漏事件演練

In the event of any public accident, we will fully support relevant authorities in managing the aftermath and investigating the cause and responsibility. We will take improvement measures against the cause of accident, and enhance the publicity on gas safety to prevent similar accidents according to the objective situations reported by the media.

Response to the Outbreak

In the face of the sudden outbreak of COVID-19, we actively responded to various deployment requirements of the government. However, as gas services are related to every household, we should maintain a steady supply of gas. Therefore, we have implemented a series of emergency measures to ensure the normal operation of our business and safeguard the livelihood of the people. We prepare a considerate duty roster to ensure the smooth implementation of the work in all processes, and maintain a 24-hour customer service hotline. Although in-house safety inspection, meter installation, natural gas connection and other work are suspended to protect the health and safety of our customers during the period of serious outbreak, once receiving a call for help from a customer, we will make efforts to help the customer even though he is in quarantine, and our employees will take all protective measures and

倘若發生公眾意外事故，我們會全力配合有關部門，協助善後，調查起因及責任，針對原因實行改善措施，並對媒體客觀反映相關情況，加強宣傳用氣安全防止同類事故再度發生。

疫情應對

面對突如其來的新冠肺炎疫情，我們積極回應政府各項部署要求，但由於燃氣服務關係到家家戶戶，我們必須保持燃氣供應穩定，因此落實了一系列的緊急措施，確保業務能正常運作，保障民生。我們制定周密的值班表，確保各個環節工作都能順利開展，維持客服熱線24小時服務，雖然在疫情發展緊張期間，因保障客戶健康與安全著想，暫停了入戶安檢、裝錶、通氣等工作，但當接到客戶的求助時，即使對方是正在隔離的家庭，我們亦竭盡所能協助他們排難解紛，員工會在做好一切防護措施及配戴好安全裝備下，入戶排查隱患。我們亦不時與員工分享發佈政府相關政策與檔案、防控知識、普及防護用品、用具的使用以及注意事項，即時更新疫情情況，並每天安排人員對各部門、網點



wear safety equipment to identify the potential hazard indoors. We also share with our employee, relevant government policies and documents, prevention and control knowledge, and educate them about the use of protective equipment and appliances and notes from time to time, and update them on the outbreak immediately. We arrange for personnel to disinfect all departments, outlets and terminals every day, require and supervise the employees on duty to wear masks, take the temperature of the employees on duty every day before their entry into the workplace, and provide hand sanitizers and disinfectants in all toilets and tissue paper in elevators to raise the awareness of epidemic prevention.

及門站進行消毒，強制並監督值班人員配戴口罩，每天值班人員進入辦公場所前要量度體溫，並在各洗手間放置抑菌洗手液、消毒劑及於電梯裡放置面紙，提高大家的防疫的意識。



After the outbreak was under control, we fully resumed the in-house safety inspection of piped gas. When entering the premises of the workplace, the safety inspectors have their body temperature measured and registered. They should wear masks during work and take relevant protective measures before entering the house, so as to reassure the citizen.

在疫情稍為受控後，我們亦全面恢復管道燃氣入戶安檢工作。安檢員在進入辦公場所時已做過體溫測量並登記在冊，在工作期間亦須全程佩戴口罩，並做好相關防護措施後入戶開展工作，讓廣大市民放心。



Compliant Production

The Group complies with applicable laws and regulations in relation to gas franchise rights and safe production in the place where it operates, including but not limited to the Urban Gas Management Regulations, the Measures for Management of Franchises for Municipal Public Utilities, Jiangsu Gas Management Regulations, the Measures of Jiangsu for Management of Piped Gas Franchises, the Measures of Suzhou on the Administration of Gas, the Production Safety Law of the People's Republic of China and the Natural Gas Pipeline Protection Law of the People's Republic of China. By reference to relevant government laws and regulations, industry standards and practices and safety requirements, we have formulated internal safety guidelines and measures which will be regularly reviewed and updated. During the Reporting Period, we were not aware of any major accidents of the Group related to occupational safety or subject to any major administrative sanction or punishment due to violation of any safety production laws or regulations.

Service to the Public

The Group makes efforts to maintain the safety of the gas supply system and network, and diligently provides customers with high-quality services, and stable and reliable natural gas, so as to reward the customers with the best products and services for their long-term support.

合規生產

本集團恪守在營運地點適用及與天然氣業務特許經營權及安全生產相關的法例法規，包括但不限於《城鎮燃氣管理條例》、《市政公用事業特許經營管理辦法》、《江蘇省燃氣管理條例》、《江蘇省管道燃氣特許經營管理辦法》、《蘇州市燃氣管理辦法》、《中華人民共和國安全生產法》、《中華人民共和國石油天然氣管道保護法》等。參考政府相關法例法規、行業標準、慣例及安全的要求，我們制定了內部安全指引和措施，並定期檢討及更新。在報告期間，我們並未知悉曾發生任何與職業安全相關的重大事故，亦並無因違反安全生產法律或法規而遭致重大行政制裁或處罰。

服務大眾

本集團盡力維護供氣系統及網絡的安全性，同時亦盡心為客戶提供優質的服務及穩定可靠的天然氣，務求以最佳的產品及服務回饋客戶長久以來的支持。



Stable Gas Supply

We have formulated a sound quality management system, and have obtained the international certification of ISO9001:2015 quality management system, and continuously improved the service quality and stabilize the gas supply to safeguard the livelihood of the people, with standard and standardized management.

In addition to the problem of aging of ordinary equipment and pipelines, the gas pipeline network is subject to the impact of seasonal changes. High air temperature and less gas consumption in summer result in greater pressure on the pipeline. The frequent occurrence of natural disasters such as thunder, lightning, rainstorm and typhoon in summer is likely to result in safety accidents. Sustained low temperatures and snowfall in winter may affect the operation of gas equipment. Once the equipment freezes, the water pump will not work, possibly rendering the interruption of the gas supply system. Accordingly, we take appropriate preventive measures in different seasons and different weather conditions.

穩定供氣

我們制定了完善的質量管理體系，已取得 ISO9001:2015 質量管理體系的國際認證，以標準及規範化的管理不斷提升服務質量，穩定供氣，保障民生。

燃氣管網除了要面對一般設備及管道老化的問題外，應付季節轉變的影響亦是一大難題。夏季氣溫高且用氣量減少，使管道壓力較大；夏季時雷電、暴雨、颱風等自然災害亦較為頻繁，容易發生安全事故；另外，冬季持續低溫及降雪，亦可能影響燃氣設備的運行，一旦設備出現凝固結冰，水泵便無法運作泵氣，供氣系統有可能因此被中斷。為此，我們於不同的季節和天氣狀況下，採取適當的防範措施。

Summer 夏季	Winter 冬季
<ul style="list-style-type: none"> Reinforce structures during the rainy season to protect covered outdoor channels 雨季加固構築物，保護覆蓋的戶外管道 Check and clean drains before and after heavy rains to prevent water logging 暴雨前後檢查和清理排水渠，保證渠道暢通，防範水浸 Give reminders to employees working outdoors and focus on heatstroke prevention in key facilities 提醒戶外工作人員及針對重點設施注意防暑降溫 	<ul style="list-style-type: none"> Wrap pipelines in insulation cotton, etc., to prevent failure caused by low temperature 為管道裹上保溫棉等，防止低溫導致故障 Enhance anti-freezing measures for pressure regulators, metering equipment and other equipment susceptible to freezing 針對調壓器、計量設備等易受凍設備加強防凍 Increase the frequency of night inspections in the terminal, to ensure normal gas supply 增加門站內的夜間巡檢頻率，確保供氣正常



Service Undertakings

The Group undertakes to provide gas users with excellent products and services. All of our natural gas suppliers are state-owned enterprises with strict quality control requirements to ensure the compliant quality of gas. The suppliers will also regularly submit gas inspection reports to demonstrate the reliability of the product with objective analysis results. In addition to focusing on the quality of the gas, in order to prevent accidental interruption of gas supply, we have various backup systems. The use of newly-introduced pipelines of specific specifications is subject to the issue of certificates by relevant government authorities and acceptance inspection. In addition, the safety management of user terminals is also very important. We will carry out a special physical inspection for hazards in the use of gas by users, and handle the matters or put forward rectification suggestions depending on the circumstances. We provide free maintenance services for residential users and will immediately arrange for the maintenance department to follow up any problems or potential hazards found, and provide services for non-residential users, including maintenance in the first year after use, thus ensuring that the natural gas pipelines are in good condition, and reassuring the customers in use. We will also teach our customers how to use natural gas properly to avoid accidents caused by misoperation. When making gas equipment and related pipelines available for use by our customers, we will also provide a Gas Supply Service Guideline, which specifies relevant notes on the use of gas, such as safety codes and methods for immediate treatment of suspected leak of natural gas.

服務承諾

本集團承諾向燃氣用戶提供優秀的產品和服務。我們的天然氣供應商均為國家企業，以嚴格的品質控制要求確保燃氣質量符合標準，供應商亦會定期提交燃氣檢驗報告，以客觀的分析結果展示產品的可靠性。除了關注燃氣本身的質量外，為保障燃氣供應不會意外中斷，我們具有多重後備系統，對特定規格的新投入使用管道，相關政府部門會頒發證書，確認驗收後方才啟用。另外，用戶終端的安全管理亦十分重要，我們會針對用戶用氣環境的不安全因素作專項實地檢查，並按情況處理或提出整改建議。我們提供免費維護服務予居民用戶，如有發現任何問題或隱患，將即時安排維修部門跟進；而非居民用戶的服務，則包括啟用後首年的維護，藉此確保天然氣管道運作良好，使客戶使用時更安心。我們亦會教導客戶如何正確使用天然氣，避免因使用操作失誤所引起的意外，在為客戶啟用燃氣設備及相關輸送管道時，我們亦會提供一份《天然氣供氣服務指南》，詳細說明使用燃氣的相關注意事項，例如安全守則及懷疑洩漏天然氣的即時處理方法。



We will also conduct gas safety training in the premises of our corporate customers to enhance their awareness of the safe use of gas, which is conducive to improving their management of safe use of gas. We play an active role in effectively performing the corporate responsibilities as an entity responsible for gas safety and strictly preventing gas accidents, by providing explanations covering the basic knowledge of natural gas, the establishment and improvement of the system of safe use of gas, notes on the safe use of natural gas, etc., and describing how to effectively prevent safety accidents in the use of natural gas as well as the positive and effective measures which should be taken after a gas accident, etc.

Safe Production Month

In addition, in order to further promote the safe and stable operation of the gas industry, Taicang Natural Gas proactively carries out activities in the community. In June, Taicang Natural Gas carried out the “Safe Production Month”, with the aim of firmly developing the philosophy of safe development to prevent major risks, eliminate potential safety hazards in a timely manner and avoid production safety accidents. We carried out the “Gas Safety in Community” in the community, distributing to the citizens, natural gas supply handbooks and gifts showing common knowledge of safe use of gas, so as to vividly convey the safety philosophy to the residents in the community. During the activity, we actively increased the participation rate of the residents and encouraged them to learn safety knowledge, by answering questions on the spot and conducting safety inspections of suspected gas leaks in their homes free of charge.

我們亦會深入企業客戶工作地點進行燃氣安全培訓，旨在提升用戶的用氣安全意識，有助企業提升用氣安全管理水準。從天然氣的基本知識、建立健全安全用氣制度、天然氣安全使用注意事項等方面，進行系統的講解，闡述如何有效預防天然氣使用過程中可能發生的安全事故以及發生燃氣事故後應採取的積極有效措施等，為有效落實企業燃氣安全主體責任，嚴防燃氣事故發生起到了積極的作用。

安全生產月

另外，為進一步推進燃氣行業安全平穩運行，太倉天然氣主動走向社區，於6月開展「安全生產月」活動，旨在牢固樹立安全發展理念，以防範重大風險、及時消除安全隱患、遏制生產安全事故為目標。我們在社區開展「燃氣安全進社區活動」，向市民發放天然氣供氣指南手冊、印有燃氣安全使用常識的禮品，向社區群眾生動地傳遞安全理念，活動過程中通過現場答疑、家中疑似燃氣洩漏而免費上門安檢及現場解決等方式，積極提高群眾參與率，鼓勵他們學習安全知識。



In addition to publicity in the community, we conducted a comprehensive random inspection of potential safety hazards for industrial users. Relevant persons in charge of enterprises and the activity team members inspected natural gas pipelines, regulator cabinets and gas equipment in the factory. During the inspection, the workers used professional detectors to check whether there was any gas leakage from gas facilities, and publicized the general knowledge of gas safety. Finally, the team members visited large commercial plazas and distributed safety publicity materials to improve the safety awareness, legal awareness and emergency response ability of commercial users, thus further promoting the safe and stable operation of the gas industry.

除了社區宣傳外，我們亦針對公司工業用戶進行全面的安全隱患抽查工作，企業相關負責人與活動小組人員巡查廠區天然氣管道、調壓櫃及燃氣設備。巡查過程中工作人員使用專業的檢測設備檢查燃氣設施是否有燃氣洩漏，並宣傳燃氣安全常識。最後，小組人員走訪大型商業廣場發放安全宣傳資料提高商業使用者的安全意識，法律意識和應急能力，進一步推進燃氣行業安全平穩運行。



Customer Relationship

In order to keep close communication and contact with customers, understand and satisfy their needs, we have different communication channels, including WeChat official account, customer service center and telephone follow-up. Only by gaining the trust and support of customers can we achieve long-term and stable development. We continuously improve our customer service system and optimize our service process, so as to enhance the customer experience. In recent years, we have actively developed and used intelligent gas meters which enable new residents to monitor the gas consumption through their smart phones in a real time manner, thus saving their time and providing convenience for them. Through our WeChat official account, we also provide inquiry and top-up services, and send gas safety knowledge and announcements from time to time, so as to capitalize on the benefits of the Internet to provide the most comfortable experience for our customers.

We have the customer service center and 24-hour maintenance hotline, responsible for providing customers with service information and emergency assistance to ensure timely response to and handle customer feedback. During the Reporting Period, our customer service center and online platform received a total of approximately 696 complaints, all of which were handled in due course, properly recorded and followed up. After the completion of door-to-door inspection and repair services, we will make a follow-up call, which serves as a basis for improving our service quality. Meanwhile, the employees of the customer service center will regularly receive our training in product knowledge, service and complaint handling, so that the employees have sufficient knowledge and skills to answer customer enquiries.

客戶關係

為與客戶保持緊密溝通及聯繫，瞭解和滿足客戶的需要，我們設有不同的溝通渠道，包括微信公眾號、客服中心及電話回訪等。只有獲得客戶的信任和支持，我們才能取得長遠穩定的發展。我們不斷完善客戶服務體系，優化服務流程，提升客戶體驗。近年我們積極發展使用智能氣錶，新居民用戶可以透過智能電話，實時監察用氣量，省時方便。我們亦在微信公眾號提供查詢及充值等服務，並不時發送燃氣安全知識及公告，希望善用互聯網的好處，為客戶提供最舒適的體驗。

我們設有客戶服務中心及24小時維護搶修熱線，專責為客戶提供服務資訊及緊急協助，確保及時回應及處理客戶的反饋。在報告期間內，我們的客服中心及網上平台，一共接獲約696宗投訴。所有投訴均已適時處理，並妥善記錄及跟進。在完成上門檢查維修服務後，另會作電話抽樣回訪，用作提升服務質素的基礎。同時，客服中心的員工會定期獲得我們提供的產品知識、服務及處理投訴的培訓，讓員工有足夠知識和技巧，解答客戶查詢。



Customer Information and Privacy

The Group is aware of customers' concerns about personal privacy and information security and has always had as its mission the protection of their privacy. In accordance with the Archives Law of the People's Republic of China, we have formulated the rules on internal confidentiality management, classified information according to the degree of confidentiality and formulated corresponding confidentiality measures, and strictly prohibited employees from improper access to and use of confidential information. Before taking up their jobs, new employees are also required to receive relevant training to understand how to properly handle confidential and sensitive information of customers and the Group, so as to ensure that our operations comply with relevant laws and regulations. During the Reporting Period, we were not aware of any infringement by us of customer privacy.

Advertisement Marketing

We proactively promote the use of natural gas and relevant safety knowledge among the public through different channels, such as promotional activities, advertisements in newspapers and media, etc., so as to enhance their alertness. Providing customers with correct and detailed safety information and product labels is our extended responsibility for the safety of our products and services. All advertising publications, product labels and business-related information of the Group are subject to the approval of the management of the Group, and can be published only when there is assurance that the information contained therein is correct. During the Reporting Period, we did not recall any product as a result of safety and health problems, and to the best knowledge of the Directors, the Group did not receive any complaints in relation to advertisement and labels inconsistent with health and safety requirements, products and services.

客戶資料和私隱

本集團了解到客戶對個人私隱及信息安全的關切，一直堅持保障客戶私隱為己任。根據《中華人民共和國檔案法》，我們已制定內部保密管理的規定，就資料的保密程度分級及制定對應的保密措施，並嚴禁員工不當存取及使用保密資料。新員工在就職前亦需接受相關培訓，了解如何適當地處理客戶及本集團的機密與敏感資料，以確保我們的營運合乎有關法律及法規的規定。在報告期間，我們並未知悉發生任何有關客戶私隱侵權的事件。

廣告行銷

我們主動透過不同途徑向公眾推廣使用天然氣，例如舉辦推廣活動、在報紙及媒體投放廣告等方式，宣傳使用天然氣及相關的安全知識，提升他們的警覺性。為客戶提供正確及詳盡的安全資訊和產品標籤，是我們產品及服務安全的延伸責任。本集團所有廣告刊物、產品標籤及與業務相關的資訊，均經過本集團管理層審批，確保所載的內容正確，方可向公眾推出。在報告期間內，我們並無因安全與健康理由而須回收任何產品，而就本公司董事所深知，本集團並無接獲有關不符合健康與安全、產品及服務相關廣告及標籤的任何投訴。



Creation of Green Value

In the face of the development of a low-carbon economy in the world, as a clean energy service provider, we play an important role and make efforts to support China in implementing the goal of reducing the carbon emission intensity and vigorously promote the use of natural gas. During the Reporting Period, we continued to assist large industrial coal consumers in responding to the policies and regulations of the government, and promoted the “coal to gas” transformation and upgrade project to reduce the emission of air pollutants and greenhouse gases, so as to protect the environment.

In 2020, the business of Xinjiang Dunhua in Kuqa City was officially put into operation. This integrated gas project for energy-saving and environmental protection is the first environmental protection project for investment promotion in Kuqa City as well as a key energy-saving and environmental protection project in the development zone. In the technological process of the project, the raw materials are mainly the exhaust gas from Sinopec Tahe Refinery (中石化塔河煉化), which are recycled, analyzed, compressed, dried, refrigerated and liquefied for canning, and the liquid carbon dioxide is transported to the downstream oilfield for oil production by injection into wells to reduce the viscosity of heavy oil and improve the recovery rate. In terms of process design, the excess low-temperature heat of the refinery is fully used as the heat source to achieve the recycling of heat energy and the near-zero emission of waste gas. It is expected that more than 90,000 tons of carbon dioxide can be recycled every year. As the double-tower recycling technology is used for the project, the recycling efficiency is more energy-saving and environmentally friendly, providing technical support for defending the blue sky.

創造綠色價值

在面對全球邁向低碳經濟的氛圍下，我們作為清潔能源的服務提供者，當中扮演著重要角色，努力協助國家落實降低碳排放強度的目標，並大力推廣使用天然氣。在報告期間，我們繼續協助工業燃煤大戶，響應政府的政策和規定，推進「煤改氣」的轉化升級工程，減少排放空氣污染物和溫室氣體，保護環境。

2020年新疆敦華在庫車市的業務亦正式投入服務，這個節能與環保一體化氣體工程是庫車市招商引資的第一個環保項目，亦是開發區重點節能環保項目，項目工藝流程主要是以中石化塔河煉化排放的廢氣為原料，回收後再進行解析、壓縮、乾燥、製冷、液化等進行裝罐，將產生的液態二氧化碳運送到下游油田中，並會用於注井採油，降低稠油黏度，提高採出率。工藝設計上充分採用了煉廠過剩低溫熱作為熱源，實現熱能循環利用，實現廢氣近零排放，每年估計可回收二氧化碳9萬餘噸，由於項目採用了雙塔回收技術，回收效率更加節能環保，為打贏污染防治藍天保衛戰提供技術支撐。



Our natural gas sales and transmission businesses are mainly urban underground pipeline projects, which do not cause any material burden or adverse impact on the environment. In pipeline cleaning, as the amount of natural gas left in the pipeline is small, the emission of such natural gas will not have a significant impact on the surrounding environment. Major environmental protection laws and regulations in relation to the operation of the Group include the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Environmental Impact Assessment, the Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution and the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste. During the Reporting Period, we were not aware of any major administrative sanction or punishment to which we are subject due to violation of any environmental protection laws or regulations.

Use of Resources and Emission

The air and greenhouse gas emissions in our daily operations mainly arise from indirect emissions from purchased electricity and direct emissions from the consumption of fuels such as diesel oil and compressed natural gas by vehicles. We actively promote the low-carbon, environmentally-friendly and green office philosophy, and save resources in daily operation, and take the following green, low-carbon and energy saving measures:

Energy-saving and Emission Reduction

- Make use of natural light and wind to reduce the use of air-conditioners and lights;
- Purchase energy-saving and environmentally-friendly lights electrical appliances and office equipment with priority;

而我們的天然氣銷售及輸送業務，主要為市區地底的管道工程，對環境並不會構成重大負擔或負面影響。在進行管道清理時，雖然會排出少量殘留在管道內的天然氣，但由於排放量不大，對四周環境不會產生重大影響。與本集團營運有關的環境保護法律和法規，主要包括《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》等。在報告期間內我們並未知悉有發生任何違反環境法律或法規的情況而遭致重大行政制裁或處罰。

資源使用及空氣排放

在我們日常營運中的廢氣及溫室氣體排放主要來自外購電力的間接排放，及車輛的燃料如柴油、壓縮天然氣等燃燒的直接排放。我們推動低碳環保、綠色辦公，貫徹落實節約資源於日常運作之中，並實行以下一系列綠色低碳的節約措施：

節能減排

- 利用自然採光和自然通風，減少使用空調和電燈；
- 優先採購節能環保的燈具、電器與辦公室設備；



- | | |
|---|---|
| ➤ Keep the indoor air-conditioning temperature at 25°C in summer and 18°C in winter; | ➤ 夏季維持室內空調於25度，冬季維持於18度； |
| ➤ Activate the setting to turn off the air-conditioners automatically after working hours, and turn off the air-conditioners on holidays; | ➤ 設定下班時間後，空調自動關閉，並在節假日關閉空調； |
| ➤ Install auto-induction lights in some offices; | ➤ 在部份辦公室房間安裝自動感應的照明系統； |
| ➤ Post a reminder to turn off electronic devices and equipment when leaving a room; | ➤ 張貼關燈提示，提醒員工離開房間時，關上不需使用的電器及設備； |
| ➤ Use electric vehicles and vehicles powered by compressed natural gas to reduce air pollution; | ➤ 使用電動車及以壓縮天然氣作燃料的車輛，減少空氣污染； |
| ➤ Maintain the level of brightness of computer screens at 75 % or less and activate the setting to turn off computer displays automatically when the computers are not in use for 10 minutes. | ➤ 把電腦顯示器的螢幕亮度維持於75%或以下，及設定為閒置10分鐘後自動關閉。 |

Water Saving

節水

- | | |
|---|------------------------------------|
| ➤ Post a slogan or notice to remind employees to turn off the tap when finished, so as to avoid waste of water; | ➤ 張貼標語及告示，提醒員工使用後關掉水龍頭，珍惜用水； |
| ➤ Use water-saving faucet facilities with low flow; | ➤ 採用流量較小的節水龍頭設施； |
| ➤ Conduct daily inspection of water supply facilities and pipelines, and carry out a repair when any problem is found to reduce waste of water caused by leakage. | ➤ 日常檢查供水設施及管道，發現問題即及時維修，減少滲漏導致的浪費。 |



Paper Consumption Reduction

減少用紙

- | | |
|--|--|
| <p>➤ Use online platforms, promote paperless office approvals, and reduce the use of office supplies;</p> <p>➤ Provide collection boxes in the office to collect and reuse single-sided paper;</p> <p>➤ Encourage employees to use handkerchiefs and water glasses to reduce the use of paper towels and paper cups.</p> | <p>➤ 採用網上平台，推廣無紙辦公審批，減少使用辦公室耗材；</p> <p>➤ 在辦公室放置收集箱，專門收集單面紙作重用；</p> <p>➤ 鼓勵員工自備手帕及水杯，減少使用紙巾及紙杯。</p> |
|--|--|

Reuse and Recycling

物盡其用及循環再造

- | | |
|--|---|
| <p>➤ Provide recycling bins to collect waste rechargeable battery, which can reduce environmental pollution;</p> <p>➤ Engage recyclers to collect scrap paper regularly, which can be used for producing recycled paper;</p> <p>➤ Choose replaceable stationeries, and reuse envelopes, loose-leaf binders, paper bags, etc.</p> | <p>➤ 設置回收箱收集廢棄充電電池，減少環境污染；</p> <p>➤ 委託回收商定期收集廢紙，用以生產再造紙；</p> <p>➤ 選用可替換的文具，並重複使用信封、檔案夾及紙袋等。</p> |
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Waste and Sewage Management

Due to the nature of our business, the Group will not generate significant hazardous wastes or use a large number of packing materials. The solid wastes generated by us can be divided into domestic waste and industrial waste. After collection, daily waste generated in our offices and employee dormitories will be delivered to the urban environmental health department for centralized treatment. In addition, scrap iron from steel pipes and dust may accumulate in the long-distance natural gas transportation pipeline network after long-term use, so we will clean pipelines from time to time and deliver non-hazardous waste generated to a third party for treatment.

The Group does not generate industrial sewage. The domestic sewage discharged by the Group into municipal sewage pipelines will be treated centrally by the local sewage treatment plant and will not adversely affect the environment. We also do not generate industrial water consumption. As the water for our daily use is supplied through municipal pipelines, we do not have any difficulties in sourcing water.

廢物及污水管理

鑒於我們的業務性質，本集團並不會產生重大的有害廢物及使用大量包裝物料。我們將產生的固體廢物分為生活廢物及工業廢物。辦公室及員工宿舍會產生日常生活垃圾，我們收集後交由城市環境衛生部門集中處理。另外，長距離的天然氣輸送管網在長期使用後，在內部或會積存鋼管鐵屑與粉塵，我們會不時清理管道，並把產生的無害廢棄物，交由第三方專責處理。

本集團並不產生工業污水，僅排放生活污水至市政污水管道，經由本地污水處理廠集中處理，不會對環境造成負面影響。我們亦不涉及工業用水，日常用水由市政管道供給，在求取水源上並沒有遇到困難。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2020
2020年度環境、社會及管治報告

Indicator 指標	2020	2019 ⁵	Unit 單位
Total greenhouse gas emissions ^{1,2} 溫室氣體排放總量 ^{1,2}	7,187.5	1,187.8	tCO ₂ e 噸二氧化碳當量
Direct emissions (scope 1) 直接排放(範圍1)	268.8	310.9	tCO ₂ e 噸二氧化碳當量
Indirect emissions (scope 2) ⁵ 間接排放(範圍2) ⁵	7,807.6	1,759.7	tCO ₂ e 噸二氧化碳當量
Indirect emissions (scope 3) ³ 間接排放(範圍3) ³	15.0	21.1	tCO ₂ e 噸二氧化碳當量
Greenhouse gas removals (scope 1) 溫室氣體減除量(範圍1)	903.9	903.9	tCO ₂ e 噸二氧化碳當量
Greenhouse gas emission intensity 溫室氣體排放密度	39.7	6.6	Kg CO ₂ e per square meter 公斤二氧化碳當量／平方米
Nitrogen oxides (NO _x) ⁷ 氮氧化物(NO _x) ⁷	555.5	706.8	Kg 公斤
Sulphur oxides (SO _x) ⁷ 硫氧化物(SO _x) ⁷	1.3	1.7	Kg 公斤
Particulate matter (PM) ⁷ 顆粒物(PM) ⁷	50.9	65.2	Kg 公斤
Total energy consumption ⁴ 能源消耗總量 ⁴	9,778.7	3,259.8	Megawatt hour 千個千瓦時
Electricity purchased 購買電量	8,788.8	2,178.1	Megawatt hour 千個千瓦時
Diesel oil 柴油	88.2	56.9	Megawatt hour 千個千瓦時
Unleaded petrol 無鉛汽油	706.1	982.4	Megawatt hour 千個千瓦時
Compressed natural gas 壓縮天然氣	195.6	42.4	Megawatt hour 千個千瓦時
Energy consumption intensity 能源消耗密度	54.0	18.0	Kilowatt hour per square meter 千瓦時／平方米
Total water consumption 總耗水量	110,038.0	72,016.0	Cubic meter 立方米
Water consumption intensity 用水消耗密度	0.6	0.4	Cubic meter per square meter 立方米／平方米
Total non-hazardous waste produced 無害廢棄物總量	2.1	0.8	Tonne 公噸
Non-hazardous waste intensity 無害廢棄物密度	11.6	4.4	g per square meter 克／平方米



Note:

1. Our disclosure in relation to air and greenhouse gas emissions has been prepared in accordance with the requirements of "How to Prepare an ESG Report" published by the Stock Exchange and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).
2. Greenhouse gas emission data are presented in CO2 equivalent. Scope 1 direct emissions are greenhouse gas emissions from businesses directly controlled or managed by the Group. Scope 2 indirect emissions are emissions from consumption of indirect (purchased or acquired) electricity by the Group.
3. Scope 3 emission data include greenhouse gas emissions from business air travel of employees, calculated by the Carbon Emissions Calculator of International Civil Aviation Organization, a United Nations agency.
4. Total energy consumption data includes the use of purchased electricity and other fuel, and relevant conversion factors are calculated by reference to the Technical Note: Conversion of fuel data to MWh published by CDP.
5. The scope 2 (indirect emissions) data for 2019 are recalculated with reference to the emission factor for purchased electricity in mainland China newly included in "How to Prepare an ESG Report" published by the Stock Exchange.
6. Water consumption, electricity consumption and related greenhouse gas emissions have increased as Xinjiang Dunhua put into operation in 2020.
7. Under the influence of the COVID-19 pandemic, the vehicle usage dropped in 2020, resulting in a reduction in related air emissions.

備註：

1. 有關廢氣及溫室氣體排放的披露，我們乃根據聯交所刊發的《如何準備環境、社會及管治報告》內訂明的要求及世界資源研究所(WRI)和世界可持續發展工商理事會(WBCSD)刊發的《溫室氣體核算體系：企業核算與報告標準(修訂版)》而編製。
2. 溫室氣體排放數據乃按二氧化碳當量呈列。範圍一(直接排放)計算由集團直接控制或管理的業務所產生的溫室氣體排放。範圍二(間接排放)則計算由集團耗用的(外購或外取)間接電力。
3. 範圍三的排放數據包括由僱員航空商務旅行所引致的溫室氣體排放，相關數據乃採用聯合國屬下機構國際民用航空組織的碳排放計算器計算。
4. 總能源消耗數據包括外購電力及其他燃料使用，相關的轉換因子乃參考CDP刊發的《有關燃料數據轉換為MWh的技術說明》(Technical Note: Conversion of fuel data to MWh)所計算。
5. 我們參考了聯交所刊發的《如何準備環境、社會及管治報告》中最新所補充的中國內地外購電力排放系數，並對我們2019年度的範圍二(間接排放)數據作重新計算。
6. 由於新疆敦華在2020年度內正式投產，因此耗水量、用電量及其相關的溫室氣體排放有所上升。
7. 在新型冠狀病毒疫情影響下，2020年度車輛使用量下降，導致相關的空氣排放亦減少。



Supplier Management

Our business mainly depends on the provision of natural gas by suppliers to us, and subsequent delivery to workplaces or residences of customers. We are convinced that maintaining a good and long-term cooperative relationship with suppliers is conducive to improving the stability of gas supply, excellent product quality and safe and reliable service quality, and helps seize opportunities more effectively and quickly, and enables us to cooperate with suppliers in developing business and promoting social and environmental development. In order to make suppliers clearly understand our requirements for business partners, we have formulated the Social Responsibility and Business Ethics Agreement, which is required to be signed by suppliers and covers environmental protection, occupational health and safety, moral behavior, etc. We expect to reduce the environmental impact of the use of resources by requiring our suppliers to comply with environmental laws and regulations in relation to business operations.

We have signed a long-term cooperation agreement with upstream gas suppliers, with the aim of maintaining a stable gas supply in the market environment with increasing demand. PetroChina is our main gas supplier who has established a strategic cooperation relationship with the Group for more than ten years. In addition, we have received natural gas from Sinopec Sichuan to Eastern China Gas Transmission Pipeline Co., Ltd. since 2015, which has enhanced our capacity to supply gas to end users.

In addition to natural gas suppliers, we have service providers, machinery equipment and raw material suppliers for our gas pipeline construction and connection business. Our raw materials are mainly gas pipes and fittings, such as PE pipe, steel pipe, valve and pipe connectors. As at 31 December 2020, we had 39 suppliers, all of which are located in China.

供應商管理

由於我們的業務主要依靠供應商向我們提供天然氣，再輸送到客戶的工作場所或住宅。我們深信與供應商維持良好及長期合作的關係，有助於提升供氣穩定性、產品優良品質及安全可靠服務質量，並可更有效及迅速地把握機遇，與供應商攜手發展及促進社會及環境發展。為使供應商能清晰明白我們對業務合作夥伴的要求，我們制定了《社會責任與商業道德同意書》予供應商回覆確認，內容包括環境保護、職業健康與安全、行為道德等各方面，我們期望通過要求供應商遵守業務運作相關的環保法律法規，以減低資源使用對環境產生之影響。

我們與上游的氣體供應商簽署了長期合作協議，目的旨在需求不斷增長的市場環境中能繼續保持穩定供氣。中石油與本集團已有十多年的戰略合作關係，是我們的主要氣體供應商。另外，我們在2015年開始從中石化川氣東送天然氣管道有限公司接收天然氣，加強我們對終端用戶的供氣能力。

除了天然氣供應商，我們亦有燃氣管道建設及接入業務的服務供應商、機械設備及原材料供應商等。原材料方面，主要為燃氣管道及配件，如聚乙烯管、鋼管、閥門、管道接頭等等。截止至2020年12月31日，我們有39家供應商，全數位於中國內地。



We carefully review all of our suppliers, and will carry out physical inspections of the manufacturers of important equipment to understand their production and commissioning processes. Different audit processes will be adopted for new and existing suppliers to ensure the quality and safety standards of purchased materials. With regard to new suppliers, we will visit and inspect the production site. We will purchase materials from new suppliers only after new suppliers pass our review. We will also evaluate existing suppliers regularly, including qualification review, product quality, process and internal management, and site environment. If any problems are found, we will include the suppliers in the watch list and communicate with them, require them to carry out improvement. We will terminate the cooperation with the suppliers who violate national laws and regulations or fail to perform their obligations under contracts.

In addition, we will cooperate with project contractors in gas pipeline construction and installation projects. Before confirming the cooperative relationships, we will review the contractors, including understanding its past safety compliance records and business cases, and carry out bidding management for significant projects. Daily maintenance and urgent repair are carried out by a selected third-party project team, which is on standby around the clock, so as to ensure gas safety in an emergency. We hope to promote the development of a responsible supply chain and provide quality products and services for society, with our influence and current management methods.

我們認真審核各個供應商，並會到重要設備的廠家進行現場視察，了解其生產及調試過程。針對全新及現有供應商亦會採取不同到審核流程，確保採購物料的質量及安全標準。就新供應商而言，我們會走訪視察生產場地，新供應商要通過審查，我們才會展開採購。至於現有供應商，我們亦會定期考評，包括資格審查、產品品質、流程與內部管理、現場環境等。如有發現問題，我們會將該供應商列入觀察名單並與之溝通，要求他們改善，對於違反國家法規或不按照合同履約的供應商則會終止合作。

另外，在建設和安裝燃氣管道項目上，我們亦會與工程承包商合作。在確認合作關係前，我們會對承包商進行評審，包括了解其過往安全合規紀錄與業務案例，並且對重大項目實施招標管理；至於日常維護搶修，由經嚴選的第三方工程團隊承辦，全天候候命，確保緊急情況下的燃氣安全。我們冀望以自身的影響力及現行的管理方法，推動發展負責任供應鏈，為社會提供優質產品及服務。



Work Team

Employees are the most important assets of an enterprise. We pay attention to our relationship with employees, actively provide them with a comfortable working environment, a friendly, equal and inclusive atmosphere, competitive returns, training and career development opportunities, so as to improve their practical knowledge and professional skills and become their indispensable accompanier in their careers.

In order to ensure that our employees understand relevant regulations and support our continuous compliant operation, we have formulated the Human Resources Management Policy and the Employee Handbook, which detail our human resources management methods. The Group adopts a zero-tolerance attitude towards the use of child and forced labour. In order to avoid the employment of child and forced labour by mistake, all labor contracts are signed by employees on a voluntary basis. During the recruitment process, identity documents and ages of employees will be carefully verified to exclude underage workers.

During the Reporting Period, we were not subject to major administrative sanctions or penalties due to violation of laws and regulations on employment, including but not limited to the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Provisions on the Prohibition of Using Child Labour and the Labour Contract Regulation of Jiangsu Province.

工作團隊

員工是一所企業最重要的資產。我們重視與員工的關係，積極為他們提供舒適的工作環境，友善平等、多元共融的氛圍及具競爭力的回報，並提供培訓及職業發展的機會，提升員工的實務知識與專業技能，成為他們在職業生涯上不可或缺的同行者。

本集團已制定《人事管理規定》及《員工手冊》，清楚列明我們的人力資源管理方式，以確保員工知悉相關規定並配合我們持續地合規營運。本集團對於強迫勞動及童工長久以來都採取零容忍態度。為避免誤聘童工或強迫勞工，所有勞動合同皆由員工自願簽訂，在招聘過程中亦會謹慎核實員工的身份證明文件及年齡，不容許任何未成年勞工。

我們在報告期間內並無因違反與僱傭相關的法律法規而遭致重大行政制裁或處罰，相關的法律法規包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》及《江蘇省勞動合同條例》等。



Recruitment

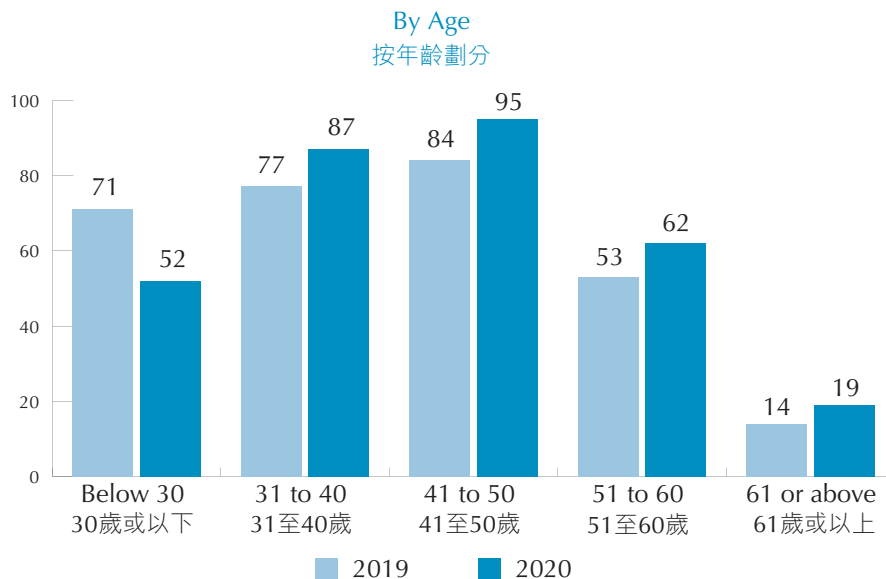
We hope to create a fair working environment and provide our existing employees and candidates with equal opportunities. We disallow any form of discrimination. Under the principle of fairness, impartiality and meritocracy, we recruit employees through various channels including WeChat official account. We attach importance to the diversity of our team, and provide treatment and opportunities for employees or candidates regardless of factors irrelevant to their working competence and qualifications, including age, gender, skin color, race, nationality, religious belief, sexual orientation and family status. In terms of human resources management, including recruitment, salary and benefits, promotion, transfer, training and dismissal, we respect human rights and provide equal opportunities. We strictly comply with laws and policies on employment, and strive to develop into an enterprise that gives its employees a sense of belonging and pride.

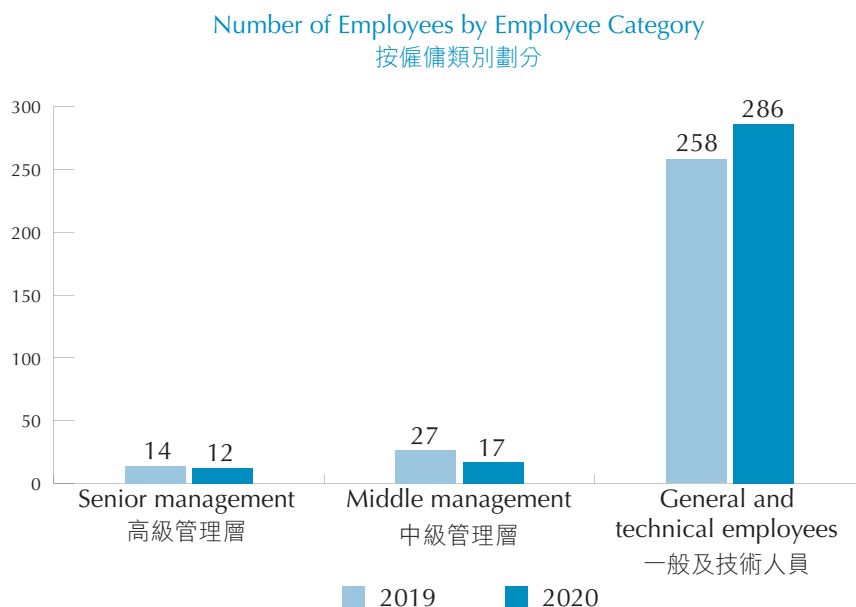
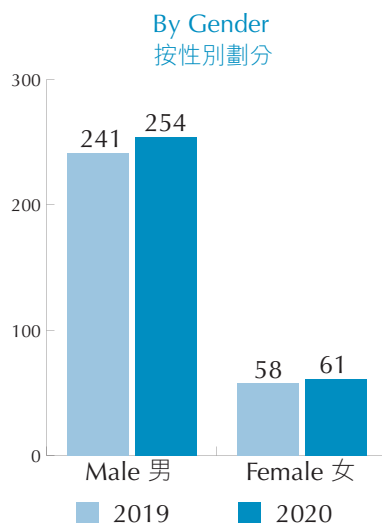
招賢納士

我們期望能締造一個公平的工作環境，為現職員工和求職者提供平等機會，杜絕任何形式的歧視，我們秉持公平、公正及任人唯才的用人原則，從各種途徑包括微信公眾號等招聘員工，廣泛吸納人才，重視團隊的多元化，絕不以年齡、性別、膚色、種族、國籍、宗教信仰、性取向、家庭狀況等與員工工作能力及資歷無關的因素影響員工或求職者所獲得的對待及機會。在招聘、薪酬及福利、晉升、調職、培訓和解僱等人力資源管理的各方面，尊重人權及平等機會，並嚴格遵從僱傭相關的法律及政策，務求建立一所令員工充滿歸屬感及自豪感的企業。

Employee Distribution[#]

員工分佈數據[#]





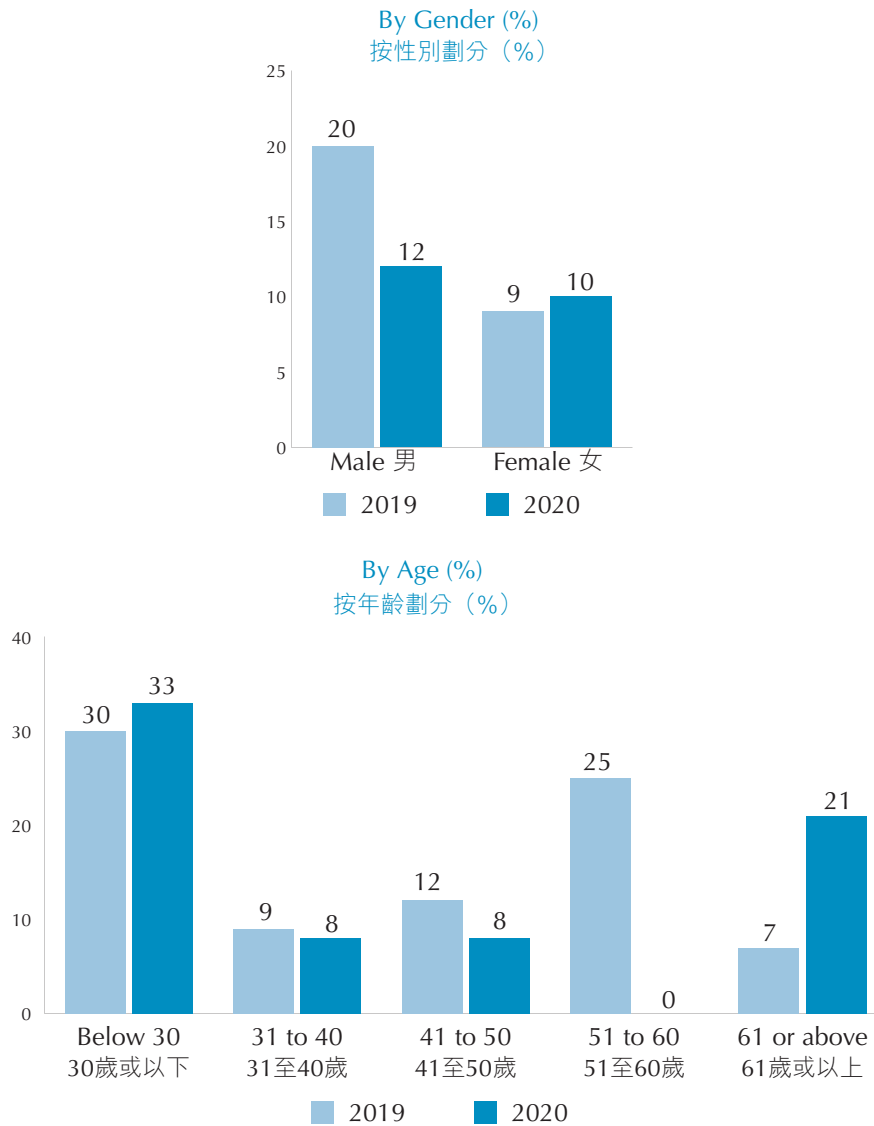
The employee turnover rate and the training data for 2019 are recalculated with reference to the social KPIs specified in How to Prepare an ESG Report published by the Stock Exchange. Moreover, during 2019 and the Reporting Period, all our employees were full-time employees working in mainland China.

我們參考了聯交所刊發的《如何準備環境、社會及管治報告》中所訂明的社會關鍵績效指標的計算方式，並對我們2019年度的員工流失比率及培訓數據作重新計算。另外，在2019年度及報告期間，我們全部的員工均屬工作於中國內地的全職員工。



Employee Turnover Rate[#]

員工流失比率數據[#]





Remuneration and Benefits

As a responsible employer, we undertake to provide our employees with competitive remuneration and benefits to attract and retain talents. Remunerations of our Chinese full-time employees mainly include basic salary, duty salary, performance salary, seniority pay, duty allowance and other allowances. Eligible employees are entitled to benefits including marriage leave, maternity leave, funeral leave and breastfeeding leave. We adopt a work performance-linked remuneration system, under which we regularly carry out performance appraisal of employees, and give additional rewards to outstanding employees for recognition of their work performance, with the hope that they can continue to make efforts to contribute to the sustainable development of the Group. We will collect the opinions and expectations of our employees on the Group through regular performance appraisal. The Group regularly reviews and adjusts the remuneration and benefits for each position, so as to ensure market competitive remuneration and benefits.

In addition to providing employees with benefits specified by laws, such as social security and paid annual leave, we provide the following additional benefits:

- Birthday cake vouchers for employees;
- Festival bonus for employees on Women's Day;
- Mooncake gift sets on Mid-Autumn Festival;
- Living allowances for employees who receive training in other regions;
- Allowance for employees working in a desert area of Xinjiang;
- Activities such as annual gala to promote communication between the Group and employees

薪酬及福利

我們作為負責任的僱主，承諾為員工提供具競爭力的薪酬與福利，以吸引和挽留人才。我們的中國全職員工的薪酬，主要包括基本工資、崗位薪酬、績效薪酬、工齡工資、職務津貼及其他補貼等，合資格員工亦可享有婚假、產假、喪假及哺乳假等福利。我們採用與工作表現掛鈎的薪酬制度，定期考核員工績效，給表現優秀的員工額外獎勵，表揚他們的工作成果，並期望他們能繼續為本集團持續發展作出貢獻。我們會透過定期的績效考核，收集員工對本集團的意見及期望。為確保待遇具備市場競爭力，本集團定期參考市場趨勢，檢討及調整各職務崗位的薪酬福利水平。

除了為員工提供法律規定的福利如社會保險、有薪年假外，我們亦提供了以下額外的福利：

- 贈送生日蛋糕禮券給員工；
- 在三八婦女節給員工發放過節費；
- 在中秋節發放月餅禮盒；
- 提供生活補貼給到外地培訓的員工；
- 發放工資補貼給新疆沙漠地區工作的員工；
- 舉辦年會等活動，加強本集團與員工的溝通



Talent Training

We understand that training outstanding talents is one of correct investments of an enterprise, which can strengthen its competitiveness and more importantly promote the personal growth of employees. Therefore, we have formulated the Employee Training Policy, which specifies the responsible departments and responsibilities. We invest resources to support employees in improving their professional knowledge and professional quality, so as to ensure that our technicians and other employees keep up with the times. As the gas business is highly professional, we provide internal and external training for our employees, as well as targeted training based on the actual needs of different departments and functions. The training is mainly classified into three major categories: pre-job training, on-the-job training and professional training, such as orientation training for new employees, safety training and other training for special positions. With regard to the gas technology business of Xinjiang Dunhua, we also conduct different training to ensure that all employees have the knowledge and skills required for daily operation. The following table sets forth statistical data in relation to training provided for employees during the Reporting Period.

人才培育

我們明白培育優秀人才是企業其中一項正確的投資，不但可強化企業競爭力，更重要可促使員工的個人成長。因此我們制定了《員工培訓制度》，列明負責的部門及職責，並投放資源，支持員工完善其專業知識、加強其職業素養，確保我們的技術人員及其他員工，跟上時代的步伐。燃氣事業是一門高度專業的技術，我們為僱員提供內部及外部的培訓，因應不同部門和職能的實際需要，針對性地提供不同類型的培訓。培訓主要分為三大類：崗前培訓、在職培訓及專業培訓三種，例如新員工入職培訓、安全培訓及其他特別崗位培訓等。至於新疆敦華的氣體技術業務，我們亦舉辦不同的培訓，確保所有崗位的人員，均有日常運作所需的知識與技能。下表列載我們在報告期間內，為員工提供培訓的相關統計數據。



Statistics of Employee Training [^] 員工培訓統計 [^]	2020 2020年	2019 2019年
Total training hours 總培訓時數	2,571	4,168
Average training hours per person 平均每人培訓時數	7.3	13.9
Percentage of employees trained 受訓僱員百分比	67%	87%
Average training hours and percentage of employees trained by gender 按性別劃分的平均受訓時數及受訓僱員百分比		
Male 男	7.8 (79%)	16.4 (80%)
Female 女	5.4 (21%)	3.8 (20%)
Average training hours and percentage of employees trained by employee category 按僱傭類別劃分的平均受訓時數及受訓僱員百分比		
Senior management 高級管理層	5.8 (4%)	3.2 (3%)
Middle management 中級管理層	11.8 (9%)	6.6 (9%)
General and technical employees 一般及技術人員	7.1 (87%)	15.3 (88%)

[^] including separated employees.

[^] 包括已離職員工。



Operations with Honesty

We believe that the success of the Group depends on good governance with honesty. We have formulated the Anti-Fraud Management Rules, which specifies fraud prevention measures, fraud investigation and reporting guidelines, etc. We strictly prohibit our employees and partners from offering or demanding illegal benefits in any business activities, including corruption, bribery, extortion, fraud and money laundering in any form. Meanwhile, we encourage employees and stakeholders to pay attention to and report any violation and misconduct. We also make effort to keep confidential, the identity information of the whistleblower and the information received. In addition, we provide our employees with training from time to time to promote the philosophies of honesty and integrity. We are committed to complying with relevant laws and regulations including the Criminal Law of the People's Republic of China and the Anti-Unfair Competition Law of the People's Republic of China. During the Reporting Period, the Group and its employees were not involved in cases, complaints or punishment in relation to corruption, bribery or other misconducts.

誠信經營

我們相信本集團的成功有賴良好的誠信管治。我們已制定《反舞弊管理規定》，內容包括防止舞弊措施、偵查舞弊及舉報指引等，我們嚴禁僱員及合作夥伴在任何業務活動上提供或索取不法利益，包括任何形式的貪污、賄賂、勒索、欺詐及洗黑錢等行為，同時鼓勵員工和持份者關注並舉報違規及失當行為，我們亦設法將舉報人與收到的資料保密，除此之外，我們會不定期向員工提供培訓，推廣廉潔誠信的理念，致力遵守《中華人民共和國刑法》和《中華人民共和國反不正當競爭法》等相關法例法規。在報告期間內，本集團及其員工並無涉及有關貪污、賄賂或其他不當行為的案件、投訴或處分。



Giving Back to the Community

With our continuous development, we have never forgotten to industriously give back to society. We actively devote ourselves to public welfare undertakings and perform corporate social responsibility. We capitalize on our professional knowledge and platform resources, and focus on community construction and education.

In order to strengthen the warnings and education on urban gas safety, we worked with Taicang Gas Management Service Center (太倉市燃氣管理服務中心), Suzhou PetroChina Kunlun Suchuang Gas Co., Ltd. (蘇州中石油昆侖蘇創燃氣有限公司) and Yangsha community in carrying out the social practice activity of "Visit Natural Gas Companies" for children. On that day, we led approximately 30 primary school students from Yangsha community to visit the working area in which we explained the functions of natural gas pipeline facilities and terminals.

After visiting the terminal, the students came to the office building, where we gave them safety manuals, exquisite notebooks and sweets, as well as a vivid publicity lecture for gas safety. For the publicity lecture, we specially made animated slides that students like. Through such form, we introduced gas facilities, their correct use, emergency

回饋社區

在自身企業持續發展下，我們一直不忘努力回饋社會，積極投身公益事業，實踐企業社會責任。我們善用自有的專業知識及平台資源，聚焦社區建設及教育。

為了加強城鎮燃氣安全警示教育，我們聯同太倉市燃氣管理服務中心、蘇州中石油昆侖蘇創燃氣有限公司及洋沙社區，針對小朋友們開展了「走進天然氣公司」的校外課堂社會實踐學習活動。當天，我們帶領了約三十位洋沙社區的小學生走進工作區域參觀，講解天然氣管道設施及門站的作用。

參觀門站後，學生們來到了辦公樓，我們給他們發放了安全手冊，精美的筆記本，糖果，並為他們上了一堂生動的燃氣安全宣傳課。這次宣傳課我們專門製作了學生們喜歡的卡通模式幻燈片，通過這種形式為孩子們介紹了燃氣設施及正確使用方法、遇到氣體



measures against gas leakage and other knowledge. The students listened carefully and spoke actively. The activity ended on a pleasant note. We know that the publicity on the safe use of gas should cover children, so as to develop their good safety awareness from an early age, strengthen their self-protection and prevention awareness, and make them the assistants of their parents in terms of safety.

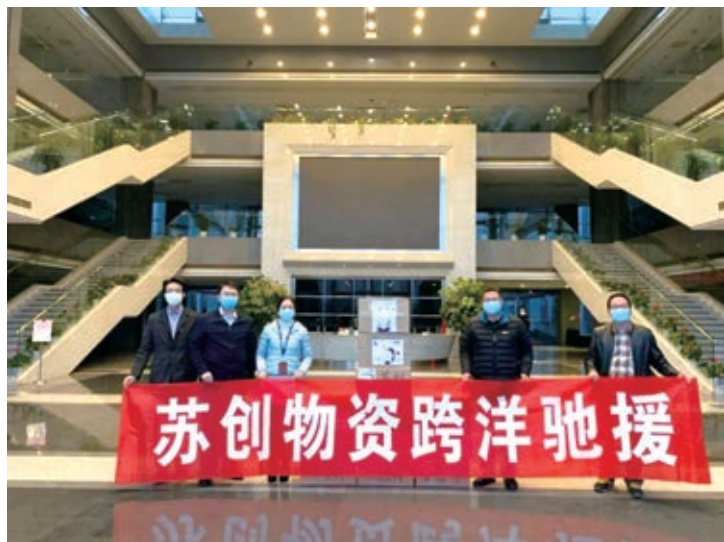
洩漏的應急措施等知識，學生們認真聽講及踴躍發言，活動在愉快的氛圍中結束。我們知道安全用氣宣傳工作要從孩童做起，從小培養他們良好的安全意識，加強自我保護及防範意識，做父母的安全守衛。





Moreover, the sudden outbreak of COVID-19 swept across the country. In the fight against COVID-19, we still actively followed the spirit of keeping watch and helping each other. During the serious outbreak in February when there was a shortage of epidemic prevention materials all over China, we purchased masks from various sources at home and abroad, and donated a total of 10,000 N95 masks in two batches to Taicang municipal government, so as to meet the urgent needs and make contributions to the fight against the outbreak in China.

另一方面，一場突如其來的新型冠狀病毒肺炎疫情席捲全國。在抗擊新冠肺炎的戰役中，我們仍積極發揮守望相助的精神，在二月疫情處於嚴峻之際，全國各地防疫物資短缺，我們國內外多方面採購口罩，並兩度給太倉市政府捐贈合計的10,000個N95口罩，以解各方燃眉之急，在國家抗疫工程上作出一點貢獻。





Independent auditor's report 獨立核數師報告



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To the shareholders of Suchuang Gas Corporation Limited
(Incorporated in the Cayman Islands with limited liability)

致蘇創燃氣股份有限公司股東
(於開曼群島註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Suchuang Gas Corporation Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 141 to 307, which comprise the consolidated statement of financial position as at 31 December 2020, 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 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the 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.

意見

吾等已審核第141頁至307頁所載蘇創燃氣股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於2020年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，該等綜合財務報表已按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實公允地反映 貴集團於2020年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量，並已根據香港公司條例的披露要求妥為編製。

意見基準

吾等已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。吾等於該等準則項下的責任於本報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足和適當地為吾等的意見提供基礎。



Key audit matters

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

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在對綜合財務報表整體進行審核並形成意見的背景下來進行處理，吾等不對該等事項提供單獨的意見。就下文各事項而言，有關吾等審核時處理該等事項的描述僅適用於該等情況。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所述的責任，包括與該等事項相關的責任。因此，吾等的審核範圍包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的程序。審核程序（包括為處理下列事項而進行的程序）的結果為吾等就隨附綜合財務報表發表審核意見提供基礎。

Key audit matters (Continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項
<i>Expected credit loss of trade receivables and contract assets</i> 應收貿易賬款及合同資產預期信貸虧損	
<p>The Group uses a provision matrix to calculate expected credit loss of trade receivables and contract assets. The provision rates are based on the ageing for groupings of various customers with similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. A considerable amount of judgement and estimation is required in assessing the realisation of those receivables, including the creditworthiness, past collection history and forward-looking information of the groupings of various customers.</p> <p>貴集團使用撥備矩陣計算應收貿易賬款及合同資產的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶組別的賬齡釐定。撥備矩陣最初基於 貴集團的可觀察歷史違約率。貴集團將按經前瞻性資料調整的過往信貸虧損經驗調節該矩陣。評估該等應收款項的變現金額需要作出大量判斷及估計，包括多個客戶組別的信譽、過往催收記錄及前瞻性資料。</p> <p>The carrying value of trade receivables and contract assets were RMB157,778,000 and RMB9,208,000, respectively, as at 31 December 2020. The expected credit loss provision of RMB6,817,000 was provided for trade receivables and contract assets. The provision for expected credit loss of trade receivables and contract assets is considered as a key audit matter due to the materiality of trade receivables and contract assets to the consolidated financial statements and the high level of management judgement and estimation involved.</p> <p>於2020年12月31日，應收貿易賬款及合同資產的賬面值分別為人民幣157,778,000元及人民幣9,208,000元。應收貿易賬款及合同資產的預期信貸虧損之撥備為人民幣6,817,000元。應收貿易賬款及合同資產的預期信貸虧損之撥備被視為關鍵審核事項，乃由於應收貿易賬款及合同資產對綜合財務報表而言非常重要，且涉及管理層的高度判斷及估計。</p>	<p>Our audit procedures included, among others, discussing with management on the estimation involved in determining the amount of expected credit loss allowance regarding to the trade receivables and contract assets and assessing the management's processes and controls relating to the estimation of the expected credit loss allowance.</p> <p>吾等的審核程序包括（其中包括）與管理層討論涉及有關應收貿易賬款及合同資產預期信貸虧損撥備金額的釐定，以及評估管理層與預期信貸虧損撥備估計相關的程序及監控。</p> <p>We tested the model of provision matrix prepared by the management to calculate the expected credit loss and checked the information included in the provision matrix which was based on the Group's historical observed default rates. In order to evaluate the appropriateness of these judgements, we verified whether the ageing analysis for groupings of various customers which had similar loss patterns, historical payment patterns and whether historical loss data were complete and accurate.</p> <p>吾等已測試管理層編製以計算預期信貸虧損的撥備率並檢查基於 貴集團可觀察歷史違約率的撥備矩陣所載資料。為評估該等判斷的恰當性，吾等已核實對具有類似虧損模式、過往付款模式及歷史虧損數據的多個客戶組別的賬齡分析是否完整準確。</p>



Key audit matters (Continued)

關鍵審核事項 (續)

Key audit matter (Continued)	How our audit addressed the key audit matter (Continued)
關鍵審核事項 (續)	吾等進行審核時如何處理關鍵審核事項 (續)
<i>Expected credit loss of trade receivables and contract assets (Continued)</i> 應收貿易賬款及合同資產預期信貸虧損 (續)	
Related disclosures are included in note 2.4 "Impairment of financial assets", note 3 "Significant accounting judgements and estimates", note 24 "Trade receivables" and note 25 "Contract assets" to the consolidated financial statements. 相關披露資料載於綜合財務報表附註2.4「金融資產減值」、附註3「主要會計判斷及估計」、附註24「應收貿易賬款」及附註25「合同資產」。	We reviewed the forward-looking information which the Group used to calibrate the matrix, such as the anticipation of the customers' operation, forecast industry situation, overall economic conditions, etc. 吾等已審查 貴集團用於調整矩陣的前瞻性資料 (例如客戶運營預期、行業情況預測、整體經濟狀況等)。 We also assessed the adequacy of the disclosures of expected credit loss of trade receivables and contract assets in the consolidated financial statements. 吾等亦評估了應收貿易賬款及合同資產的預期信貸虧損於綜合財務報表披露的充分性。

Key audit matters (Continued)

關鍵審核事項 (續)

Key audit matter (Continued)	How our audit addressed the key audit matter (Continued)
關鍵審核事項 (續)	吾等進行審核時如何處理關鍵審核事項 (續)
<p><i>Impairment of goodwill</i> 商譽減值</p> <p>The carrying value of goodwill in the consolidated financial statements amounted to RMB98,782,000 as at 31 December 2020 and was allocated to the corresponding subsidiaries acquired as each of these acquired subsidiaries is the only cash-generating unit ("CGU") that is expected to benefit from the synergies of the corresponding combination.</p> <p>於2020年12月31日，綜合財務報表內商譽的賬面值為人民幣98,782,000元，並已分配至所收購的相關附屬公司，此乃由於所收購的該等附屬公司為預期將自相應合併的協同效應中獲利的唯一現金產生單位（「現金產生單位」）。</p> <p>In accordance with IFRSs, management of the Group is required to at least annually perform impairment test for goodwill. The impairment test of goodwill is based on the recoverable amount of the CGU to which the goodwill is allocated. The recoverable amount of the CGU is the value in use using cash flow projections based on a financial budget. Management, assisted by the external valuer, evaluated the impairment of goodwill by comparing the recoverable amount and the carrying value of the CGU. This matter was significant to our audit because the impairment test process was complex and involved significant judgements and estimates.</p> <p>根據國際財務報告準則，貴集團管理層須至少每年進行商譽減值測試。商譽減值測試基於獲分配商譽的現金產生單位的可收回金額。現金產生單位的可收回金額乃使用基於財務預算的現金流量預測的使用價值。外聘估值師協助管理層通過比較現金產生單位的可收回金額及賬面值來評估商譽減值。由於減值測試過程複雜且涉及重大判斷和估計，故此事項對吾等的審核而言乃屬重要。</p> <p>Related disclosures are included in note 2.4 "Impairment of non-financial assets", note 3 "Significant accounting judgements and estimates" and note 16 "Goodwill" to the consolidated financial statements which specifically explain the key assumptions the management used for the determination of the recoverable amount of the CGU.</p> <p>相關披露資料載於綜合財務報表附註2.4「非金融資產減值」、附註3「主要會計判斷及估計」及附註16「商譽」，該等附註特別說明管理層就釐定現金產生單位可收回金額採用的關鍵假設。</p>	<p>We have performed the following procedures to address the assessment of impairment of goodwill:</p> <p>吾等已按照以下程序處理商譽減值的評估：</p> <ul style="list-style-type: none"> - obtaining an understanding of the process of estimating the future cash flows; - 理解估計日後現金流量的過程； - assessing the competency, objectivity and independence of the external appraiser used by management; - 評估管理層所聘用的外部評估師之資格、客觀度及獨立性； - evaluating management's main assumptions including discount rate and the long-term growth rates beyond the five-year period with the assistance of internal valuation experts; - 在內部估值專家的協助下，評估管理層所使用的主要假設（包括貼現率及五年之後的長期增長率）； - comparing the forecasts and main assumptions used with respect to future revenues and operating results against the historical trends and available market data; - 將對未來收入及經營業績的預測及主要假設與過往趨勢及可獲取的市場數據進行比較； <p>We also assessed the disclosures on the impairment of goodwill in the notes to the Group's financial statements.</p> <p>吾等亦評估了商譽減值於 貴集團財務報表附註的披露。</p>



Independent auditor's report 獨立核數師報告

To the shareholders of Suchuang Gas Corporation Limited (Continued)

(Incorporated in the Cayman Islands with limited liability)
(Continued)

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

致蘇創燃氣股份有限公司股東(續)

(於開曼群島註冊成立的有限公司)(續)

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責按照國際會計準則理事會所頒佈的國際財務報告準則及香港公司條例的披露規定編製真實及公允的綜合財務報表，以及對董事認為對編製綜合財務報表而言屬必要的內部控制負責，以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

**To the shareholders of Suchuang Gas Corporation Limited
(Continued)**

(Incorporated in the Cayman Islands with limited liability)
(Continued)

**Responsibilities of the directors for the
consolidated financial statements (Continued)**

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.

**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, 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.

致蘇創燃氣股份有限公司股東(續)

(於開曼群島註冊成立的有限公司)(續)

**董事就綜合財務報表須承擔的責任
(續)**

在編製綜合財務報表時，貴公司的董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的方法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

**核數師就審核綜合財務報表須承擔
的責任**

吾等的目標為合理確定該等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等的報告僅向整體股東報告，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理確定屬高層次的核證，惟不能保證根據香港核數準則進行的審核工作總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。



**To the shareholders of Suchuang Gas Corporation Limited
(Continued)**

(Incorporated in the Cayman Islands with limited liability)
(Continued)

**Auditor's responsibilities for the audit of the
consolidated financial statements (Continued)**

As part of an audit in accordance with HKSA's, we exercise professional judgement 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.

致蘇創燃氣股份有限公司股東(續)

(於開曼群島註冊成立的有限公司)(續)

**核數師就審核綜合財務報表須承擔
的責任(續)**

在根據香港核數準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，並設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐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。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。

**To the shareholders of Suchuang Gas Corporation Limited
(Continued)**

(Incorporated in the Cayman Islands with limited liability)
(Continued)

**Auditor's responsibilities for the audit of the
consolidated financial statements (Continued)**

- 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.

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.

致蘇創燃氣股份有限公司股東(續)

(於開曼群島註冊成立的有限公司)(續)

**核數師就審核綜合財務報表須承擔
的責任(續)**

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，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。倘吾等認為存在重大不確定性，則有必要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。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露資料)，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。



Independent auditor's report 獨立核數師報告

To the shareholders of Suchuang Gas Corporation Limited (Continued)

(Incorporated in the Cayman Islands with limited liability)
(Continued)

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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, actions taken to eliminate threats or safeguards applied.

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 this independent auditor's report is Lawrence K. W. Lau.

Ernst & Young
Certified Public Accountants
Hong Kong

31 March 2021

致蘇創燃氣股份有限公司股東(續)

(於開曼群島註冊成立的有限公司)(續)

核數師就審核綜合財務報表須承擔 的責任(續)

吾等亦向審核委員會作出聲明，確認吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及為消除威脅而採取的行動或應用的防範措施(如適用)。

吾等通過與審核委員會溝通，確定哪些是對本期綜合財務報表的審核至關重要的事項，即關鍵審核事項。除法律或法規不容許公開披露該等事項或在極罕有的情況下，吾等認為披露該等事項可合理預期的不良後果將超過公眾知悉該等事項的利益而不應在報告中予以披露，否則吾等會在核數師報告中描述此等事項。

本獨立核數師報告的審核項目合夥人為劉國華。

安永會計師事務所
執業會計師
香港

2021年3月31日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2020

截至2020年12月31日止年度

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
REVENUE	收入	5	1,181,120	1,329,875
Cost of sales	銷售成本		(971,440)	(1,081,359)
Gross profit	毛利		209,680	248,516
Other income and gains	其他收入及收益	6	20,151	10,399
Selling and distribution costs	銷售及分銷成本		(15,845)	(13,187)
Administrative expenses	行政開支		(86,286)	(82,208)
Impairment losses on financial and contract assets, net	金融及合同資產減值虧損，淨額		(1,371)	(2,234)
Other expenses	其他開支		(15,377)	(24,641)
Finance costs	融資成本	8	(11,193)	(12,310)
Share of (losses)/profits of associates	分佔聯營公司(虧損)/溢利		(1,379)	580
PROFIT BEFORE TAX	除稅前溢利	7	98,380	124,915
Income tax expense	所得稅開支	11	(44,116)	(48,880)
PROFIT FOR THE YEAR	年度溢利		54,264	76,035
ATTRIBUTABLE TO:	以下各方應佔：			
Owners of the parent	母公司擁有人		54,421	70,150
Non-controlling interests	非控股權益		(157)	5,885
			54,264	76,035
OTHER COMPREHENSIVE LOSS	其他全面虧損			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益的其他全面虧損：			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		993	(217)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年度其他全面虧損，扣除稅項		993	(217)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額			
ATTRIBUTABLE TO:	以下各方應佔：			
Owners of the parent	母公司擁有人		55,414	69,933
Non-controlling interests	非控股權益		(157)	5,885
			55,257	75,818
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人應佔每股盈利			
Basic	基本			
– For profit for the year (RMB)	– 一年內溢利(人民幣元)	13	0.06	0.08
Diluted	攤薄			
– For profit for the year (RMB)	– 一年內溢利(人民幣元)	13	0.06	0.08



Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2020

2020年12月31日

		Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	669,991	656,249
Right-of-use assets	使用權資產	15	88,907	92,435
Goodwill	商譽	16	98,782	98,782
Other intangible assets	其他無形資產	17	104,591	114,063
Investments in associates	於聯營公司的投資	18	129,727	137,551
Equity investments designated at fair value through profit or loss	指定按公平值計入損益的股本投資	19	53,255	54,147
Debt investment at fair value through profit or loss	按公平值計入損益的債務投資	20	95,029	—
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	21	—	95,044
Deferred tax assets	遞延稅項資產	22	40,388	37,888
Other non-current assets	其他非流動資產	26	12,344	29,554
Total non-current assets	非流動資產總額		1,293,014	1,315,713
CURRENT ASSETS	流動資產			
Inventories	存貨	23	12,115	9,046
Trade receivables	應收貿易賬款	24	157,778	103,625
Contract assets	合同資產	25	9,208	8,160
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	26	174,548	122,660
Amounts due from other related parties	應收其他關連方款項	27	34,281	32,571
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	28	55,000	204,000
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	21	59,478	43,295
Cash and bank	現金及銀行	29	505,066	432,121
Total current assets	流動資產總額		1,007,474	955,478
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	30	51,627	60,688
Other payables and accruals	其他應付款項及應計費用	31	73,258	42,721
Contract liabilities	合同負債	32	144,495	136,970
Amounts due to other related parties	應付其他關聯方款項	27	5,555	650
Deferred revenue	遞延收入	33	1,043	1,043
Interest-bearing bank and other borrowings	計息銀行及其他借款	34	237,152	242,233
Tax payable	應付稅項		28,132	29,517
Total current liabilities	流動負債總額		541,262	513,822
NET CURRENT ASSETS	流動資產淨額		466,212	441,656
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,759,226	1,757,369

continued/...
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Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2020

2020年12月31日

		Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合同負債	32	89,412	91,638
Deferred revenue	遞延收入	33	12,880	13,924
Interest-bearing bank and other borrowings	計息銀行及其他借款	34	72,898	105,845
Deferred tax liabilities	遞延稅項負債	22	28,805	27,908
Total non-current liabilities	非流動負債總額		203,995	239,315
Net assets	資產淨額		1,555,231	1,518,054
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	35	7,215	7,214
Reserves	儲備	36	1,458,666	1,423,079
			1,465,881	1,430,293
Non-controlling interests	非控股權益		89,350	87,761
TOTAL EQUITY	權益總額		1,555,231	1,518,054

Su Yi

蘇奕

Director

董事

Su Wen

蘇雯

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2020

截至2020年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔													
		Issued capital	Share premium	Share option reserve	Merger reserve	Capital reserve	Statutory reserve fund	Special reserve-safety fund 專項儲備-安全生產費	Exchange fluctuation reserve 匯兌波動儲備	Retained profits	Total	Non-controlling interests 非控股權益	Total equity		
		已發行股本 RMB' 000 人民幣千元	股份溢價 RMB' 000 人民幣千元	購股權儲備 RMB' 000 人民幣千元	合併儲備 RMB' 000 人民幣千元	資本儲備 RMB' 000 人民幣千元	法定儲備金 RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	保留溢利 RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元	RMB' 000 人民幣千元	權益總額 RMB' 000 人民幣千元		
At 1 January 2019	於2019年1月1日	7,214	785,961	48,693	(74,343)	6,231	101,116	2,433	(91)	496,352	1,373,566	85,236	1,458,802		
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	70,150	70,150	5,885	76,035		
Other comprehensive loss for the year:	年度其他全面虧損：														
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	-	-	(217)	-	(217)	-	(217)		
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	-	-	(217)	70,150	69,933	5,885	75,818		
Dividends paid to non-controlling shareholders	已付非控股股東的股息	-	-	-	-	-	-	-	-	-	-	(3,360)	(3,360)		
Final 2018 dividend declared and paid	已宣派及派發2018年末期股息	-	(25,282)	-	-	-	-	-	-	-	(25,282)	-	(25,282)		
Special reserve – safety fund	專項儲備 – 安全生產費	-	-	-	-	-	-	7,777	-	(7,777)	-	-	-		
Equity-settled share option arrangements (note 37)	以權益結算的購股權安排（附註37）	-	-	12,076	-	-	-	-	-	-	12,076	-	12,076		
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	14,631	-	-	(14,631)	-	-	-		
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	7,214	760,679	60,769	(74,343)	6,231	115,747	10,210	(308)	544,094	1,430,293	87,761	1,518,054		
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	54,421	54,421	(157)	54,264		
Other comprehensive income for the year:	年度其他全面收益：														
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	-	-	993	-	993	-	993		
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	-	-	993	54,421	55,414	(157)	55,257		
Dividends paid to non-controlling shareholders	已付非控股股東的股息	-	-	-	-	-	-	-	-	-	-	(900)	(900)		
Final 2019 dividend declared and paid	已宣派及派發2019年末期股息	-	(25,282)	-	-	-	-	-	-	-	(25,282)	-	(25,282)		
Capital contribution from a non-controlling shareholder of a subsidiary	一名附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	2,646	2,646		
Special reserve – safety fund	專項儲備 – 安全生產費	-	-	-	-	-	-	1,634	-	(1,634)	-	-	-		
Equity-settled share option arrangements (note 35)	以權益結算的購股權安排（附註35）	1	314	5,141	-	-	-	-	-	-	5,456	-	5,456		
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	12,485	-	-	(12,485)	-	-	-		
At 31 December 2020	於2020年12月31日	7,215	735,711*	65,910*	(74,343)*	6,231*	128,232*	11,844*	685*	584,396*	1,465,881	89,350	1,555,231		

* These reserve accounts comprise the consolidated reserves of RMB1,458,666,000 (2019: RMB1,423,079,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣1,458,666,000元 (2019年：人民幣1,423,079,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2020

截至2020年12月31日止年度

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	98,380	124,915
Adjustments for:	經下列調整：		
Finance costs	融資成本	11,193	12,310
Share of (losses)/profits of associates	分佔聯營公司的(虧損)/溢利	1,379	(580)
Interest income	利息收入	(17,666)	(8,293)
Dividends from equity investments designated at fair value through profit or loss	指定按公平值計入損益的股本投資之股息	(83)	(296)
Fair value losses/(gains):	公平值虧損/(收益)：	-	(3,601)
Equity investments designated at fair value through profit or loss	指定按公平值計入損益的股本投資	13,646	26,671
Debt investment at fair value through profit or loss	按公平值計入損益的債務投資	(3,530)	-
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	(6,829)	(7,674)
COVID-19-related rent concessions from lessors	出租人提供的新型冠狀病毒相關租金寬減	(110)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40,611	36,385
Depreciation of right-of-use assets	使用權資產折舊	5,798	5,244
Amortisation of other intangible assets	其他無形資產攤銷	7,472	5,043
Amortisation of deferred revenue	遞延收入攤銷	(1,044)	(913)
Impairment of goodwill	商譽減值	-	4,252
Impairment of trade receivables, net	應收貿易賬款減值，淨額	1,371	2,234
Impairment of intangible assets	無形資產減值	3,353	-
Impairment of investments in associates	於聯營公司之投資減值	321	-
Equity-settled share option expenses	以權益結算的購股權開支	5,169	12,076
Foreign exchange losses	匯兌虧損	8,202	1,752
		167,633	213,126
Increase in trade receivables	應收貿易賬款增加	(55,524)	(28,798)
(Increase)/decrease in contract assets	合同資產(增加)/減少	(1,048)	25,969
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(54,053)	(29,390)
(Increase)/decrease in inventories	存貨(增加)/減少	(3,069)	1,576
(Increase)/decrease in amounts due from other related parties	應收其他關連方款項(增加)/減少	(376)	2,501
Increase in amounts due to other related parties	應付其他關連方款項增加	4,905	205
Decrease in trade and bills payables	應付貿易賬款及票據減少	(9,061)	(3,320)
Increase in other payables and accruals	其他應付款項及應計費用增加	4,687	6,162
Increase/(decrease) contract liabilities	合同負債增加/(減少)	2,469	(14,173)
Increase in deferred revenue	遞延收入增加	-	904
Cash generated from operations	經營業務所得現金	56,565	174,762
Interest received	已收利息	4,539	6,564
Tax paid	已付稅項	(47,104)	(46,457)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	13,998	134,869

continued/...
續/...



Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2020

截至2020年12月31日止年度

	Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(57,194)	(68,949)
Purchase of intangible assets	購買無形資產	(2,691)	(7,761)
Acquisition of a subsidiary	收購一間附屬公司	-	(14,339)
Loans paid to third parties	向第三方提供貸款	(165,765)	(72,000)
Repayments of a loan from third parties	第三方償還貸款	171,066	43,726
Loan deposits received from a third party	已收第三方貸款之按金	36,000	-
Loan to a related party	向關連方提供貸款	-	(348)
Repayments of loan paid to a related party	向關連方償還貸款	335	-
Investments in associates	於聯營公司的投資	-	(12,500)
Purchase of equity investments designated at fair value through profit or loss	購買指定按公平值計入損益的股本投資	(15,000)	(6,000)
Prepayments for a proposed acquisition	建議收購預付款項	-	(19,375)
Dividends received from equity investments designated at fair value through profit or loss	已收指定按公平值計入損益的股本投資之股息	83	296
Interest received from loans paid to third parties	自向第三方支付之貸款收取的利息	2,556	-
Interest received from a loan paid to a related party	自向關連方支付的貸款收取的利息	300	-
Dividends received from associates	已收聯營公司的股息	6,123	4,387
Increase of time deposits	定期存款增加	(223,100)	-
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(168,900)	(540,300)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	324,729	436,300
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量淨額	(91,458)	(256,863)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of shares of the Company due to the exercise of share options	本公司因行使購股權而發行股份的所得款項	287	-
Capital contribution from a non-controlling shareholder of a subsidiary	一名附屬公司非控股股東注資	2,646	-
Decrease/(increase) in pledged deposits	已抵押存款減少／(增加)	28,250	(64,450)
Dividends paid	已付股息	(26,182)	(28,642)
Interest paid	已付利息	(11,282)	(9,707)
Principal portion of lease payments	租賃付款的本金部份	(2,574)	(2,365)
New interest-bearing bank and other borrowings	新增計息銀行及其他借款	176,070	293,207
Repayment of interest-bearing bank borrowings	償還計息銀行借款	(210,096)	(110,000)
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	融資活動(所用)／所得現金流量淨額	(42,881)	78,043
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(120,341)	(43,951)
Effect of exchange rate changes, net	匯率變動影響淨額	(1,564)	(1,752)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	367,671	413,374
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等價物	245,766	367,671

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Notes to Financial Statements

財務報表附註

Year ended 31 December 2020

截至2020年12月31日止年度

1. Corporate and Group Information

Suchuang Gas Corporation Limited (the “Company”) was incorporated in the Cayman Islands on 4 July 2013 as an exempted company with limited liability under the Companies Law, Chapter 22 of the Cayman Islands.

The registered office address of the Company was changed from Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands to Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands on 16 December 2020.

The principal activity of the Company is investment holding.

The principal business activities of the Group during the year included the distribution and sale of piped natural gas, operating compressed natural gas (“CNG”) and liquefied natural gas (“LNG”) refuelling station business, the provision of natural gas transmission, and acting as the main contractor of construction and connection of gas pipelines in Mainland China.

In the opinion of the directors of the Company, the ultimate controlling shareholders of the Company are Mr. Su Aping (蘇阿平) and Ms. Zhu Yaying (朱亞英) (together known as the “Controlling Shareholders”).

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 11 March 2015.

1. 企業及集團資料

蘇創燃氣股份有限公司(「本公司」)根據開曼群島法律第22章公司法於2013年7月4日在開曼群島註冊成立為獲豁免有限責任公司。

於2020年12月16日，本公司註冊辦事處地址由Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands變更為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司的主要業務為投資控股。

年內本集團的主要業務包括於中國內地配送及銷售管道天然氣、經營壓縮天然氣(「壓縮天然氣」)及液化天然氣(「液化天然氣」)加氣站業務、提供天然氣輸送、作為建設及接入燃氣管道的主要承包商。

本公司董事認為，本公司的最終控股股東為蘇阿平先生及朱亞英女士(統稱為「控股股東」)。

本公司股份已自2015年3月11日起在香港聯合交易所有限公司(「聯交所」)主板上市。

Notes to Financial Statements

財務報表附註

Year ended 31 December 2020

截至2020年12月31日止年度

1. Corporate and Group Information (Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 企業及集團資料（續）

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及營運地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本之面值	Percentage of equity attributable to the Company 本公司 應佔權益的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Suchuang Energy Co., (Hong Kong) Ltd. ("Suchuang Hong Kong") 中國蘇創能源(香港)有限公司 ("蘇創香港")	Hong Kong, PRC 06 August 2013 Limited company 中國香港 2013年8月6日 有限公司	Hongkong dollar ("HK\$") 200,000,000 200,000,000港元 ("港元")	100%	—	Investment holding 投資控股
Suchuang Gas (Shanghai) Co., Ltd ⁽¹⁾ ("Suchuang Shanghai") 蘇創燃氣(上海)有限公司 ⁽¹⁾ ("蘇創上海")	Mainland China, PRC 01 June 2016 Limited liability company 中國內地 2016年6月1日 有限責任公司	Renminbi ("RMB") 2,000,000/ RMB300,000,000 人民幣("人民幣") 2,000,000元／ 人民幣300,000,000元	—	100%	Investment holding 投資控股
Taicang Natural Gas Company Limited ⁽¹⁾ ("Taicang Natural Gas") 太倉市天然氣有限公司 ⁽¹⁾ ("太倉天然氣")	Mainland China, PRC 14 May 2002 Limited liability company 中國內地 2002年5月14日 有限責任公司	RMB368,000,000/ RMB400,000,000 人民幣368,000,000元／ 人民幣400,000,000元	—	100%	Distribution and sale of natural gas, provision of natural gas transmission, main contractor of construction and installation of gas pipelines 配送及銷售天然氣、 提供天然氣輸送、 作為建設及 安裝燃氣管道的主要承包商

1. Corporate and Group Information (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 企業及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司 應佔權益的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Suzhou Zhongyu Energy Development Co., Ltd. ⁽¹⁾ ("Suzhou Zhongyu")	Mainland China, PRC 14 May 2012 Limited liability company	RMB50,000,000	–	100	Construction and operation of natural gas refuelling stations
蘇州中宇能源發展有限公司 ⁽¹⁾ (「蘇州中宇」)	中國內地 2012年5月14日 有限責任公司	人民幣50,000,000元			天然氣加氣站的建設及運營
Kunshan Anda Natural Gas Development Co., Ltd. ⁽¹⁾ ("Anda Natural Gas")	Mainland China, PRC 01 October 2016 Limited liability company	RMB2,000,000	–	80%	Distribution and sale of natural gas
昆山安達天然氣發展有限公司 ⁽¹⁾ (「安達天然氣」)	中國內地 2016年10月1日 有限責任公司	人民幣2,000,000元			配送及銷售天然氣
Sichuan Guangyuan Licheng Gas Co., Ltd. ⁽¹⁾ ("Licheng Gas")	Mainland China, PRC 25 March 2016 Limited liability company	RMB20,000,000	–	51%	Operation of natural gas refuelling stations
四川廣元里程燃氣有限責任公司 ⁽¹⁾ (「里程燃氣」)	中國內地 2016年3月25日 有限責任公司	人民幣20,000,000元			營運天然氣加氣站

Notes to Financial Statements

財務報表附註

Year ended 31 December 2020

截至2020年12月31日止年度

1. Corporate and Group Information (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 企業及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及營運地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本之面值	Percentage of equity attributable to the Company 本公司 應佔權益的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Changshu City Suyu Natural Gas Transmission Co., Ltd. ⁽¹⁾ ("Changshu Suyu")	Mainland China, PRC 25 March 2017 Limited liability company	RMB58,000,000	–	51%	Distribution and sale of piped natural gas
常熟市蘇虞天然氣輸配有限公司 ⁽¹⁾ ("常熟蘇虞")	中國內地 2017年3月25日 有限責任公司	人民幣58,000,000元			配送及銷售管道天然氣
Xinjiang Dunhua Gas Engineering Technology Co., Ltd. ⁽¹⁾ ("Xinjiang Dunhua")	Mainland China, PRC 31 October 2017 Limited liability company	RMB30,000,000	–	51%	Promotion of technologies for nitrogen and carbon dioxide
新疆敦華氣體工程技術有限公司 ⁽¹⁾ ("新疆敦華")	中國內地 2017年10月31日 有限責任公司	人民幣30,000,000元			氮氣及二氧化碳技術推廣
Nantong Suyou Gas Co., Ltd. ⁽¹⁾ ("Nantong Suyou")	Mainland China, PRC 7 May 2019 Limited liability company	RMB2,000,000	–	100%	Sale of general dangerous chemicals
南通蘇油燃氣有限公司 ⁽¹⁾ ("南通蘇油")	中國內地 2019年5月7日 有限責任公司	人民幣2,000,000元			銷售一般危險化學品

1. Corporate and Group Information (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 企業及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司 應佔權益的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Argus LNG LLC ("Argus LNG")	United States 14 May 2018 Limited liability company	United States dollar ("USD") 1,000	–	100%	LNG facility investment
Argus LNG LLC (「Argus LNG」)	美國 2018年5月14日 有限責任公司	1,000美元 (「美元」)			液化天然氣設施投資

(1) The English names of these subsidiaries represent the best efforts made by the management of the Company to translate their Chinese names as they do not have official English names registered in PRC.

(1) 於中國註冊的附屬公司並無正式英文名稱，故該等公司的英文名稱乃由本公司管理層盡力自該等公司的中文名稱翻譯得出。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所列的本公司附屬公司乃主要影響年度業績或構成本集團資產淨值的重大部分的附屬公司。董事認為，列出其他附屬公司的詳細資料會導致篇幅過於冗長。



Notes to Financial Statements

財務報表附註

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截至2020年12月31日止年度

2.1 Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise all standards and interpretations approved by the International Accounting Standards Board (“IASB”), and International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for equity investments, debt investments and financial assets which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”), and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準

該等財務報表乃根據仍然生效的國際財務報告準則（「國際財務報告準則」）（包括國際會計準則理事會（「國際會計準則理事會」）所批准的所有準則及詮釋）及國際會計準則委員會所批准的國際會計準則（「國際會計準則」）及常務詮釋委員會詮釋以及香港公司條例的披露規定編製。財務報表乃根據歷史成本常規法編製，惟按公平值計量之股權投資、債務投資及金融資產除外。除另有說明者外，該等財務報表以人民幣（「人民幣」）呈列，所有價值均已湊整至最接近千位。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2020年12月31日止年度的財務報表。附屬公司指本公司對其有直接或間接控制權的實體（包括結構性實體）。當本集團能透過參與投資對象業務而享有可變回報的風險或權利，並能透過對投資對象的權力影響該等回報時（即賦予本集團現有能力主導投資對象相關活動的既存權利），即取得控制權。

2.1 Basis of Preparation (Continued)

Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準 (續)

綜合基準 (續)

當本公司直接或間接擁有少於投資對象過半數投票權或類似權利時，本集團於評估其是否對投資對象擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他投票權持有人的合約安排；
- (b) 根據其他合約安排享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司相同的報告期及一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並直至失去該控制權當日止前繼續綜合入賬。

損益及其他全面收益表各組成部份歸屬於本集團母公司擁有人及非控股權益，即使會引致非控股權益出現虧絀結餘。所有集團內部資產及負債、股權、收益、開支及與本集團成員公司間交易有關的現金流量均於綜合入賬時悉數抵銷。

倘事實及情況顯示上文所述三項控制因素的一項或多項出現變化，本集團會重新評估其是否控制投資對象。並無失去控制權的附屬公司擁有權權益變動以股本交易入賬。



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財務報表附註

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2.1 Basis of Preparation (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to IFRS 16	<i>COVID-19-Related Rent Concessions</i> (early adopted)
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

2.1 編製基準 (續)

綜合基準 (續)

倘本集團失去對附屬公司的控制權，則終止確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；及確認(i)已收代價的公平值，(ii)任何保留投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧絀。先前已於其他全面收益內確認的本集團應佔部份重新分類至損益或保留溢利(如適當)，基準與本集團直接出售相關資產或負債所需使用者相同。

2.2 會計政策的變動及披露

本集團已於本年度的財務報表首次採納2018年財務報告的概念框架及以下經修訂國際財務報告準則。

國際財務報告準則 第3號的修訂本	業務的定義
國際財務報告準則第9號、 國際會計準則第39號及 國際財務報告準則 第7號的修訂本	利率基準改革
國際財務報告準則 第16號的修訂本	新型冠狀病毒相關租金 寬減(提早採納)
國際會計準則第1號及 國際會計準則第8號的 修訂本	重要性之定義

2.2 Changes in Accounting Policies and Disclosures (Continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised IFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策的變動及披露(續)

2018年財務報告的概念框架及經修訂的國際財務報告準則的性質及影響如下：

- (a) 2018年財務報告的概念框架(「概念框架」)規定一套完整財務報告概念及準則設定，並為制定連貫會計政策的財務報表編製者提供指引以及協助各人士了解及詮釋準則。概念框架包括計量及申報財務表現的新章節、資產及負債終止確認的新指引、以及最新資產及負債界定及確認準則，亦釐清監管、審慎及計量不確定性於財務報告之作用。概念框架並非屬於準則，且其載述的概念均不會凌駕於任何準則內的概念或規定之上。概念框架並無對本集團的財務狀況及表現產生任何重大影響。



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2.2 Changes in Accounting Policies and Disclosures (Continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised IFRSs are described below: (Continued)

- (b) Amendments to IFRS 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 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 has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策的變動及披露(續)

2018年財務報告的概念框架及經修訂的國際財務報告準則的性質及影響如下：(續)

- (b) 國際財務報告準則第3號的修訂本澄清並提供有關業務定義的額外指引。該等修訂澄清，一組整合的活動及資產如果要構成業務必須至少包括一項投入及一項實質性過程，二者可以共同顯著促進創造產出的能力。不包括創造產出所需的所有投入及過程亦可構成業務。該等修訂取消對市場參與者是否有能力獲得業務並繼續創造產出的評估，而是重點關注所獲得的投入及取得的實質性過程是否可以共同顯著促進創造產出的能力。該等修訂亦縮小產出的定義，重點關注向客戶提供的貨品或服務、投資收入或一般業務活動產生的其他收入。此外，該等修訂提供指引以評估所取得的過程是否為實質性過程，並引入選擇性的公平值集中度測試，允許就所獲得的一組活動及資產是否並非一項業務執行簡化評估。本集團已提前將該等修訂應用於2020年1月1日或之後所發生之交易或其他事件。該等修訂並無對本集團的財務狀況及表現產生任何影響。

2.2 Changes in Accounting Policies and Disclosures (Continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised IFRSs are described below: (Continued)

- (c) Amendments to IFRS 9, IAS 39 and IFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. 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 did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.

2.2 會計政策的變動及披露(續)

2018年財務報告的概念框架及經修訂的國際財務報告準則的性質及影響如下：(續)

- (c) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂本旨在解決以替代無風險利率(「無風險利率」)取代現有利率基準之前期間影響財務報告的問題。該等修訂提供暫時補救措施，可於引入替代無風險利率前存在不確定性的期間能繼續使用對沖會計處理。此外，該等修訂要求公司向投資者提供有關直接受該等不確定性影響的對沖關係之額外資料。由於本集團並無任何利率對沖關係，故該等修訂並無對本集團的財務狀況及表現產生任何影響。
- (d) 國際財務報告準則第16號的修訂本為承租人提供可行權宜方法，可選擇不就新型冠狀病毒疫情直接導致的租金寬減應用租賃修訂會計處理。該可行權宜方法僅適用於疫情直接導致的租金寬減，並僅在以下情況下適用：(i)租賃付款變動所導致的經修訂租賃代價與緊接該變動前的租賃代價大致相同或低於有關代價；(ii)租賃付款的任何減免僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於2020年6月1日或之後開始的年度期間生效，並允許提早應用並應追溯應用。



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2.2 Changes in Accounting Policies and Disclosures (Continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised IFRSs are described below: (Continued)

(d) (Continued)

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's office buildings have been reduced or waived by the lessors upon reducing the scale of production as a result of the pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the pandemic during the year ended 31 December 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of RMB110,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2020.

- (e) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策的變動及披露(續)

2018年財務報告的概念框架及經修訂的國際財務報告準則的性質及影響如下：(續)

(d) (續)

於截至2020年12月31日止年度，本集團的辦公樓租賃因疫情而減少生產規模後獲出租人減免或豁免若干月租付款，且租賃條款概無其他變動。本集團已於2020年1月1日提早採納該修訂，並選擇不就截至2020年12月31日止年度因疫情獲出租人授予的所有租金寬減應用租賃修訂會計處理。因此，於截至2020年12月31日止年度，因租金寬減產生的租賃付款減免人民幣110,000元已通過終止確認部分租賃負債及計入損益入賬列作可變租賃付款。

- (e) 國際會計準則第1號及國際會計準則第8號的修訂本提供一個新的重要性定義。新定義訂明，倘資料遺漏、失實或模糊不清，而合理預期可能會影響一般用途財務報表的主要使用者按該等財務報表作出的決定，則資料屬重要。該等修訂澄清，重要性將視乎資料的性質或重要性而定（或兩者兼有）。該等修訂並無對本集團的財務狀況及表現產生任何重大影響。

2.3 Issued But Not Yet Effective International Financial Reporting Standards

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

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i> ²
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
IFRS 17	<i>Insurance Contracts</i> ³
Amendments to IFRS 17	<i>Insurance Contracts</i> ^{3,5}
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> ³
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ²
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ²
Amendments to IAS 1	<i>Disclosure of Accounting Policies</i> ³
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> ³
Annual Improvements to IFRS Standards 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 ²

2.3 已頒佈但尚未生效的國際財務報告準則

本集團尚未於該等財務報表內採用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號的修訂本	概念框架的提述 ²
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂本	利率基準改革 – 第二階段 ¹
國際財務報告準則第10號及國際會計準則第28號的修訂本	投資者與其聯營公司或合營企業的資產銷售或注入 ⁴
國際財務報告準則第17號	保險合約 ³
國際財務報告準則第17號的修訂本	保險合約 ^{3,5}
國際會計準則第1號的修訂本	負債分類為流動或非流動 ³
國際會計準則第16號的修訂本	物業、廠房及設備：作擬定用途前的所得款項 ²
國際會計準則第37號的修訂本	有償合約 – 履行合約的成本 ²
國際會計準則第1號的修訂本	會計政策的披露 ³
國際會計準則第8號的修訂本	會計估計的定義 ³
國際財務報告準則2018年至2020年之年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號的修訂本 ²



Notes to Financial Statements

財務報表附註

Year ended 31 December 2020

截至2020年12月31日止年度

2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after 1 January 2023
- ⁴ No mandatory effective date yet determined but is available for adoption
- ⁵ As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

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

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to *the Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效的國際財務報告準則（續）

- ¹ 於2021年1月1日或之後開始的年度期間生效
- ² 於2022年1月1日或之後開始的年度期間生效
- ³ 於2023年1月1日或之後開始的年度期間生效
- ⁴ 尚無強制性生效日期，但可以採用
- ⁵ 由於2020年6月刊發國際財務報告準則第17號的修訂本，國際財務報告準則第4號已修訂以延長臨時豁免，允許保險人於2023年1月1日前開始的年度期間採用國際會計準則第39號而非國際財務報告準則第9號

有關預期將適用於本集團的國際財務報告準則的進一步資料載述如下。

國際財務報告準則第3號的修訂本旨在以2018年3月發佈的財務報告概念框架的提述取代先前編製及呈列財務報表的框架提述，而無需重大改變其要求。該等修訂本亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號，而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認資格。本集團預期自2022年1月1日起前瞻採用有關修訂。由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則（續）

當現有利率基準被替代無風險利率取代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂本解決先前修訂中未涉及但影響財務報告的問題。第二階段修訂本提供可行權宜方法，於入賬釐定金融資產及負債合約現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準，在不調整賬面值的情況下更新實際利率。此外，該等修訂本允許利率基準改革要求就對沖指定項目及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險成份時，該等修訂本亦暫時寬免實體須符合可單獨識別的規定。該寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂本要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。該等修訂本自2021年1月1日或之後開始的年度期間生效，並應追溯應用，惟實體毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。



2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則（續）

國際財務報告準則第10號及國際會計準則第28號的修訂本針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須悉數確認收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將予以前瞻應用。國際會計準則理事會已於2015年12月剔除國際財務報告準則第10號及國際會計準則第28號修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。

國際會計準則第1號的修訂本澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則（續）

國際會計準則第16號的修訂本禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的營運狀態所需位置與條件過程中產生的任何出售項目所得款項。相反，實體須於損益中確認出售任何有關項目的所得款項及該等項目的成本。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第37號的修訂本澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如直接勞工及材料）及與履行合約直接相關的其他成本分配（例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用該等修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。



2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

Amendments to IAS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments replace the requirement to disclose “significant” accounting policies with a requirement to disclose “material” accounting policies. In assessing the materiality of accounting policy information, both quantitative and qualitative aspects need to be considered. Entity-specific accounting policy information is more useful for users of financial statements than the standardised information. The amendments also add guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.

Amendments to IAS 8 are designed to clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. The amendments explain how entities use measurement techniques and inputs to develop accounting estimates and state that these can include estimation and valuation techniques. The amendments clarify that not all estimates will meet the definition of an accounting estimate, but rather may refer to inputs used in developing accounting estimates. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則（續）

國際會計準則第1號的修訂本提供指引及示例以幫助實體將重大性判斷應用於會計政策披露。該等修訂本將披露「主要」會計政策的要求替換為披露「重大性」會計政策的要求。在評估會計政策資料的重大性時，需要同時考慮數量和質量兩個方面。特定實體會計政策資料對財務報表使用者而言比標準資料更為有用。該等修訂本亦增加有關實體就會計政策披露作出決定時該如何應用重大性概念的指引。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

國際會計準則第8號的修訂本旨在澄清會計估計變更及會計政策變更以及錯誤修正之間的區別。該等修訂本解釋實體如何使用計量技術及輸入數據得出會計估計及訂明該等會計估計包括估計及估值技術。該等修訂本澄清並非所有估計均符合會計估計的定義，而是可參考編製會計估計使用的輸入數據。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用，允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

Annual Improvements to IFRS Standards 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.3 已頒佈但尚未生效的國際財務報告準則（續）

國際財務報告準則2018年至2020年年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號的修訂本。預計適用於本集團的該等修訂本詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期初或之後修改或交換的金融負債。該等修訂本於2022年1月1日或之後開始的年度期間生效。允許提早應用。該修訂預期不會對本集團的財務報表產生重大影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。



2.4 Summary of Significant Accounting Policies

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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 type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in profit or loss. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 主要會計政策概要

於聯營公司及合營企業的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並可對其實施重大影響力的實體。重大影響力指參與投資對象財政及經營政策決策的權力，但非控制或共同控制該等政策。

合營企業乃一種合營安排，對安排擁有共同控制權的各方據此對該合營企業的資產淨值享有權利。共同控制權指通過訂約協定共享安排的控制權，僅在相關活動決策須經共享控制權的各方一致同意的情况下存在。

本集團於聯營公司及合營企業的投資乃按本集團根據權益會計法應佔資產淨值減去任何減值虧損後於綜合財務狀況表列賬。

本集團應佔聯營公司及合營企業的被收購後業績及其他全面收益乃計入損益。此外，倘直接於聯營公司或合營企業的權益確認變動，本集團於綜合權益變動表確認應佔的任何變動（如適用）。本集團與其聯營公司或合營企業之間交易產生的未變現盈虧以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損提供已轉讓資產減值的證據，則作別論。收購聯營公司或合營企業所產生的商譽計入本集團於聯營公司或合營企業的投資的部份。

2.4 Summary of Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.4 主要會計政策概要 (續)

於聯營公司及合營企業的投資 (續)

倘對聯營公司的投資成為對合營企業的投資，或對合營企業的投資成為對聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營企業的共同控制權，會按公平值計量及確認任何留存投資。失去重大影響力或共同控制權時，聯營公司或合營企業的賬面值與留存投資公平值及出售所得款項之間的差額於損益確認。

當於聯營公司或合營企業的投資歸類為持作出售時，則按國際財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

業務合併及商譽

業務合併乃採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團轉讓的資產於收購日期的公平值、本集團對被收購方前擁有人承擔的負債以及本集團為換取被收購方控制權所發行股權的總和。對於各項業務合併，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益，並賦予其持有人權利，於清盤時按比例分佔資產淨值。非控股權益的一切其他組成部分按公平值計量。收購相關成本於產生時列為開支。



2.4 Summary of Significant Accounting Policies (Continued)

Business combinations and goodwill (Continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

當所收購的一組活動和資產包括對共同創造產出的能力有重大貢獻的一項投入及一項實質性過程，本集團確定其已收購一項業務。

本集團收購業務時根據按合同條款、收購日期的經濟狀況及相關條件所作適當分類及指定用途評估所接收金融資產及負債，其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，而任何產生之所得收益或虧損於損益賬內確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。倘或然代價被分類為一項資產或負債，會按公平值計量，而其公平值變動於損益確認。倘或然代價歸類為權益，則毋須重新計量，且往後結算於權益列賬。

商譽初始按成本計量，即已轉讓代價、已確認非控股權益及本集團先前所持被收購方股權的任何公平值的總額，超過所收購可識別資產淨值及所承擔負債的差額。倘代價及其他項目的總額低於所收購資產淨值的公平值，於重新評估後其差額將於損益內確認為議價購買收益。

2.4 Summary of Significant Accounting Policies (Continued)

Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, 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, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行測試。本集團於12月31日進行商譽的年度減值測試。就減值測試而言，因業務合併而購入的商譽自收購日期起被分配至預期可從合併的協同效應中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否分配至該等單位或單位組別。

減值乃通過評估與商譽有關之現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽已被分配至現金產生單位(或現金產生單位組別)，而該單位內部分業務被出售，與出售業務相關的商譽於釐定出售時的收益或虧損時列入業務的賬面值。在此等情況下出售的商譽根據已出售業務的相對價值及所保留現金產生單位的部分計量。



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2.4 Summary of Significant Accounting Policies (Continued)

Fair value measurement

The Group measures its equity investments, debt instruments and financial assets at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要(續)

公平值計量

本集團於各報告期末按公平值計量其股本投資，債務工具和金融資產。公平值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公平值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者透過以最大限度使用該資產達致最佳用途、或透過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 Summary of Significant Accounting Policies (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, inventories, contract assets, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要 (續)

公平值計量 (續)

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級進行分類：

- 第一級 – 基於相同資產或負債在活躍市場的報價 (未經調整)
- 第二級 – 基於可直接或間接觀察對公平值計量而言屬重要的最低層輸入數據的估值方法
- 第三級 – 基於無法觀察對公平值計量而言屬重要的最低層輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於各報告期末時，根據對整體公平值計量而言屬重要的最低層輸入數據重新評估分類，釐定是否存在不同層級間轉移。

非金融資產減值

倘出現減值跡象，或需要對資產進行年度減值測試 (遞延稅項資產、存貨、合同資產、金融資產及非流動資產除外)，則評估資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值與其公平值扣除出售成本兩者中較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬的現金產生單位釐定可收回金額。



2.4 Summary of Significant Accounting Policies (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

非金融資產減值(續)

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值的評估及該資產的特定風險。減值虧損乃於其產生期間自損益中扣除，並計入與減值資產的功能一致的有關費用類別內。

於各報告期末會評估有否任何跡象顯示過往確認的減值虧損可能已不存在或可能已減少。倘出現此等跡象，則會估計可收回金額。當用以釐定資產可收回金額的估計有變時，方會撥回該資產先前確認的減值虧損(不包括商譽)，惟有關金額不可超過過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。撥回的減值虧損乃於產生期間計入綜合損益及其他全面收益表，除非資產以重估金額列賬，於此情況下，該減值虧損撥回乃根據該重估資產之相關會計政策入賬。

2.4 Summary of Significant Accounting Policies (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2.4 主要會計政策概要 (續)

關連方

任何人士倘符合以下情況即屬本集團的關連方：

- (a) 有關方為下述人士或身為下述人士的直系親屬
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員。

或

- (b) 有關方為某實體且符合下列任何情況：
 - (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為另一間實體的聯營公司或合營企業（或另一間實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 實體及本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；



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2.4 Summary of Significant Accounting Policies (Continued)

Related parties (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognised such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 主要會計政策概要(續)

關連方(續)

- (vi) 實體受(a)項所識別人士控制或共同控制；
- (vii) (a)(i)項所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員；及
- (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及將資產達至營運狀況及地點以作擬定用途的任何直接應佔成本。

物業、廠房及設備項目開始運作後產生的支出，如維修及保養費用等，一般於產生期間在綜合損益及其他全面收益表中扣除。倘符合確認標準，主要檢查的開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備的重要部份須定期更換，則本集團將該等部份確認為具有特定使用年期的個別資產並相應進行折舊。

2.4 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	樓宇
Gas pipelines	燃氣管道
Plant and machinery	廠房及機器
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備
Motor vehicles	汽車

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要 (續)

物業、廠房及設備及折舊 (續)

折舊乃以直線法按每項物業、廠房及設備項目的估計可使用年期撇銷其成本值至剩餘價值計算。就此採用的主要年率如下：

2.38% to 9.50%	2.38%至9.50%
4.75% to 9.50%	4.75%至9.50%
6.33% to 19.00%	6.33%至19.00%
10.56% to 31.67%	10.56%至31.67%
9.50% to 23.75%	9.50%至23.75%

倘物業、廠房及設備項目各部份的可使用年期不同，則該項目的成本按合理基準於各部份之間分配，而各部份乃分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年結日進行檢討，並予以調整（如適用）。

物業、廠房及設備項目（包括獲初步確認的任何重大部份）於出售時或當預期其使用或出售不再產生日後經濟利益時終止確認。於資產終止確認的年度在綜合損益及其他全面收益表中確認因出售或報廢而產生的任何收益或虧損為出售相關資產所得款項淨額與賬面值間的差額。



2.4 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment and depreciation (Continued)

Construction in progress represents gas station structures, machinery, gas pipelines and other property, plant and equipment under construction, which are stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Operating rights

Operating rights for city pipeline networks are stated at cost less any impairment losses and are amortised on the straight-line basis over the estimated useful lives of twenty-eight years.

Software copyrights

Purchased software copyrights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five to ten years.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

在建工程乃指在建中的燃氣站構築物、機器、燃氣管道及其他物業、廠房及設備，以成本值減任何減值虧損列賬，且不計提折舊。成本值包括於興建期內興建的直接成本及相關借貸資金的資本化借貸成本。在建工程於完成及可供使用時重新分類為適當類別的物業、廠房及設備。

無形資產(商譽除外)

單獨獲得的無形資產於初步確認時按成本計量。通過業務合併獲得的無形資產的成本為於收購日期的公平值。無形資產的可使用年期評定為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度年結日進行檢討。

經營權

城市管道網絡經營權乃按成本值扣除任何減值虧損列賬，並以直線法於其估計可使用年期二十八年內攤銷。

軟件版權

已購買的軟件版權按成本減任何減值虧損列賬，並以直線法於其估計可使用年期五至十年內攤銷。

2.4 Summary of Significant Accounting Policies (Continued)

Intangible assets (other than goodwill) (Continued)

Intellectual property rights

Intellectual property rights for petrochemical industry are stated at cost less any impairment losses and are amortised on the straight-line basis over the estimated useful lives of fifteen years.

Customer contract

Customer contract for energy management is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful lives of sixteen years.

Leases

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 of 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.

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

知識產權

石化行業的知識產權乃按成本減任何減值虧損列賬，並以直線法於其估計可使用年期十五年內攤銷。

客戶合同

能源管理客戶合同按成本減任何減值虧損列賬，並以直線法於其估計可使用年期十六年內攤銷。

租賃

本集團於合同開始時評估合同是否為或包含租賃。倘合同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，則該合同為或包含租賃。

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。



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2.4 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(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	30 to 50 years
Motor vehicles	2 to 3 years
Property	2 to 3 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.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(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)予以確認。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。使用權資產按直線法於租期及資產估計可使用年期的較短者折舊,如下:

租賃土地	30至50年
汽車	2至3年
物業	2至3年

倘租賃資產的所有權於租期結束時轉至本集團或成本反映購買權行使,則折舊使用資產的估計可使用年限計算。

2.4 Summary of Significant Accounting Policies (Continued)

Leases (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 lease. 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.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

2.4 主要會計政策概要(續)

租賃(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倘在租賃期內反映本集團正行使終止租賃選擇權時，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。

本集團的租賃負債計入計息銀行及其他借款中。



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2.4 Summary of Significant Accounting Policies (Continued)

Leases (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 property (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 properties 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 the consolidated statement of profit or loss and other comprehensive income 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.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將物業短期租賃確認豁免應用短期租賃(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物業租賃。

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行事,其於租賃開始時(或發生租賃變更時)將其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。當合同包含租賃和非租賃組成部分時,本集團以相對獨立的銷售價格為基礎將合同中的代價分配至各組成部分。租金收入於租期內按直線法列賬並因其經營性質計入綜合損益及其他全面收益表之收入。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入。

2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

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 IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

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.

2.4 主要會計政策概要(續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本及按公平值計入損益計量的金融資產。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法並無調整重大融資成分影響的應收貿易賬款外，本集團按公平值加上（倘金融資產並非按公平值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易賬款根據下文「收入確認」所載的政策按國際財務報告準則第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，其產生的現金流量應純粹為支付本金及未償還的本金產生的利息（「純粹支付本金及利息」）。現金流量並非純粹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。



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2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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.

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 consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

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約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產於目標為持有金融資產以收取合約現金流量之業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產則於目標為同時持作收取合約現金流量及出售之業務模式中持有。並非於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

所有按常規方式買賣之金融資產概於交易日（即本集團承諾買賣該資產之日期）予以確認。常規買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

期後計量

金融資產的期後計量取決於其如下分類：

按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產後續使用實際利率法計量，並可能受減值影響。當資產終止確認、變更或減值時，收益及虧損於綜合損益及其他全面收益表中確認。

2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (Continued)

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 consolidated statement of profit or loss and other comprehensive income.

This category includes 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 the consolidated 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.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) 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.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

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於財務狀況表按公平值入賬，公平值變動淨額呈列於綜合損益及其他全面收益表確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的股本投資。在支付權已經確立、與股息相關的經濟利益很可能流入本集團且股息金額能夠可靠計量時，分類為按公平值計入損益的金融資產的股本投資之股息亦在綜合損益及其他全面收益表中確認為其他收入。

撤銷確認金融資產

金融資產（或一項金融資產的一部份或一組類似金融資產的一部份，如適用）在下列情況將初步撤銷確認（即自本集團的綜合財務狀況表移除）：

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團已轉讓收取該項資產所得現金流量的權利，或根據一項「通過」安排，在未有嚴重延緩的情況下，已承擔向第三方全數支付收取現金流量的責任；及(a)本集團已轉讓該項資產的絕大部份風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產的控制權。



2.4 Summary of 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.

2.4 主要會計政策概要(續)

撤銷確認金融資產(續)

本集團凡轉讓其收取該項資產所得現金流量的權利或已訂立一項通過安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。當並無轉讓或保留該項資產的絕大部份風險及回報，且並無轉讓該項資產的控制權，本集團將繼續確認該轉讓資產，並取決於本集團持續涉及該項資產的程度。於該情況下，本集團亦確認一項相關負債。已轉讓的資產及相關負債乃按反映本集團已保留權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產的原賬面值及本集團可能需要支付的最高代價兩者的較低者計量。

金融資產減值

本集團就並非按公平值計入損益的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，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約條款的其他信貸提升措施。

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets (Continued)

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).

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 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.

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初步確認起經已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(存續期預期信貸虧損)。

本集團於各報告日期評估相關金融工具的信貸風險自初步確認後是否已顯著增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初步確認當日發生違約的風險進行比較及考慮合理可靠且毋須付出不必要的成本或努力即可獲得的資料，包括過往資料及前瞻性資料。

本集團認為，倘內部或外部資料顯示本集團在計及任何本集團持有的信用增級前不可能悉數收取未收取合約金額，則本集團亦可認為發生金融資產違約事件。倘無法合理預期能收回合約現金流量，則撇銷金融資產。



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截至2020年12月31日止年度

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

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 contract assets 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 contract assets 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.

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

除應收貿易賬款及合同資產採用下述簡化方法外，按攤銷成本列賬的金融資產按一般方法進行減值，並按下列預期信貸虧損計量階段分類。

- 階段1 – 信貸風險自初步確認後並無顯著增加的金融工具，虧損撥備按等同12個月預期信貸虧損的金額計量
- 階段2 – 信貸風險自初步確認後顯著增加但並非為信貸減值的金融資產的金融工具，虧損撥備按等同存續期預期信貸虧損的金額計量
- 階段3 – 於報告日期為信貸減值的金融資產(但於購買或發起時並無信貸減值)，虧損撥備按等同存續期預期信貸虧損的金額計量

簡化方法

對於不包含重大融資成分的應收貿易賬款及合同資產，或當本集團採用不調整重大融資成分影響的可行權宜方式時，本集團計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據存續期預期信貸虧損確認減值撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

2.4 Summary of Significant Accounting Policies (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables, 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 bills payables, other payables and accruals, interest-bearing bank borrowings and amounts due to other related parties.

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 bank borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss 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 profit or loss.

2.4 主要會計政策概要(續)

金融負債

初步確認及計量

金融負債於初步確認時被分類為貸款及借款以及應付款項(如適用)。

所有金融負債按公平值初步確認，而就貸款、借款及應付款項而言，扣除直接應計交易成本。

本集團的金融負債包括應付貿易賬款及票據、其他應付款項及應計費用、計息銀行借款以及應付其他關連方款項。

期後計量

金融負債的期後計量取決於其如下分類：

按攤銷成本列賬的金融負債(貸款及借款)

於初步確認後，計息銀行借款其後採用實際利率法按攤銷成本計量，除非貼現的影響並不重大，於此情況下，其乃按成本值列賬。當負債被撤銷確認以及透過按實際利率進行攤銷時，盈虧於損益中確認。

攤銷成本乃透過計及構成實際利率組成部份的任何收購折讓或溢價及費用或成本計算。實際利率攤銷於損益中計入融資成本。



2.4 Summary of Significant Accounting Policies (Continued)

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 profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only 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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method and, in the case of finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要(續)

撤銷確認金融負債

當負債的義務已被解除或取消或屆滿，金融負債即獲撤銷確認。

倘同一貸款人以大致上不同條款的金融負債取代現有金融負債或現有負債條款經重大修訂，則有關轉換或修訂會被視為撤銷確認原有負債，並確認新負債，各賬面值的差額乃於損益確認。

抵銷金融工具

倘且僅當現時存在一項可依法強制執行的權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，而其淨額於財務狀況表內呈報。

存貨

存貨乃按成本值及可變現淨值兩者中較低者入賬。成本值以加權平均法計算，而就製成品而言，成本值包括直接物料、直接勞工及適當比例的生產費用。可變現淨值乃按估計售價扣除任何在完成及出售中產生的估計成本計算。

2.4 Summary of Significant Accounting Policies (Continued)

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.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金並於購入後一般在三個月內到期，且沒有重大價值變動風險之短期高流通性投資，減須按要求支付及構成本集團現金管理一部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括並無限制用途的手頭及銀行現金，包括定期存款及性質類似現金的資產。

撥備

倘因已發生的事件導致現時的責任(法定或推定)，而承擔該責任可能導致日後資源的流出，且責任金額能夠可靠地估計，則確認撥備。

當有重大貼現影響時，會就預期須用作支付責任的未來開支於報告期末確認其現值作撥備。因時間值所導致貼現現值的增加金額列入損益的融資成本。



2.4 Summary of Significant Accounting Policies (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外的其他全面收益或直接於權益內確認。

本期間的流動稅項資產及負債，根據於報告期末前已頒佈或實質上已頒佈的稅率（及稅法），計及本集團營運所在國家的現行詮釋及慣例後，預期按將自稅務機關收回或將支付予稅務機關的金額計量。

在報告期末資產與負債的稅基與其就財務報告而言的賬面值之間的所有暫時性差異，按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債的起因，乃由於在非業務合併的交易中初步確認的資產或負債，並在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司的投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及暫時性差異或不能在可見將來撥回，則屬例外。

2.4 Summary of Significant Accounting Policies (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each 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 deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要(續)

所得稅(續)

所有可扣減暫時性差異、未動用稅項抵免與任何未動用稅項虧損結轉，均確認為遞延稅項資產。若日後有可能出現應課稅溢利，可用以抵扣可扣減暫時性差異、未動用稅項抵免與未動用稅項虧損結轉，方確認為遞延稅項資產，惟：

- 倘若遞延稅項負債的起因，是由於商譽，或非業務合併交易的資產或負債的初步確認，並在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司的投資的可扣減暫時性差異而言，只有在暫時性差異有可能於可見將來撥回，且日後有可能出現應課稅溢利，可用以抵扣暫時性差異時，方確認為遞延稅項資產。

遞延稅項資產的賬面值，會在各報告期末予以審閱。倘不再可能有足夠應課稅溢利用以動用全部或部份相關遞延稅項資產，則扣減遞延稅項資產賬面值。未確認的遞延稅項資產乃於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部份遞延稅項資產時予以確認。



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2.4 Summary of Significant Accounting Policies (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income to match the grant on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred revenue account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.4 主要會計政策概要(續)

所得稅(續)

變現資產或清償負債的期間預期適用的稅率，會用作衡量遞延稅項資產及負債，並以報告期末前已頒佈或實質上已頒佈的稅率(及稅法)為基準。

僅當本集團有可合法執行權利可將流動稅項資產與流動稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算流動稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘有合理保證可獲取政府補助，而將可符合所有附帶條件，則政府補助按公平值確認。倘補助與支出項目有關，則補助將按有系統的基準在擬予以補償的成本支出的期間確認為收入。

當該補助與資產有關時，則按其公平值記入遞延收入賬，再於有關資產的預計可使用年期內，分期每年分攤計入損益內。

2.4 Summary of Significant Accounting Policies (Continued)

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.

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 with 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 IFRS 15.

2.4 主要會計政策概要(續)

收入確認

客戶合約收益

當貨品或服務的控制權以反映本集團預期就交換該等貨品或服務有權獲得之代價金額轉讓至客戶時，方會確認客戶合約收益。

當合約中的代價包含可變金額時，本集團會估計就交換向客戶轉讓貨品或服務將有權獲得的代價金額。可變代價於開始時估計並受到約束，直至當與可變代價相關之不明朗因素在其後解除時已確認的累計收入金額很大可能將不會出現重大收入撥回為止。

當合約中包含為客戶提供超過一年的貨品或服務轉讓融資的重大利益的融資成分時，收入按應收款項的現值計量，並使用本集團與客戶在合約開始時的單獨融資交易中反映的貼現率貼現。當合約中包含為在本集團提供一年以上的重大財務利益的融資成分時，合約項下確認的收入包括按實際利息法計算的合同負債所產生的利息開支。就客戶付款至轉讓承諾貨品或者服務的期限為一年或者更短的合約而言，交易價格採用國際財務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。



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2.4 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sale of natural gas

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

(b) Construction and connection of gas pipelines

Revenue from the provision of construction and connection of gas pipelines services is recognised over time given that the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced or the customer simultaneously receives and consumes the benefits provided by the Group.

(c) Natural gas transmission service

The Group's provision of natural gas transmission service generally includes a series of distinct services that are substantially the same and that have the same pattern of transfer to the customers. Revenue from transmission of natural gas is recognised at the point in time when the Group transfers the promised service to the customer.

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.

2.4 主要會計政策概要(續)

收入確認(續)

客戶合約收益(續)

(a) 銷售天然氣

銷售天然氣的收入於資產控制權轉移至客戶時確認(一般於交付天然氣時確認)。

(b) 建設及接入燃氣管道

鑒於本集團之履約創造或提升客戶於創造或提升資產時已控制的資產，或客戶同時收取並耗用本集團提供的利益，因此提供建設及接入燃氣管道服務的收入隨時間確認。

(c) 天然氣輸送服務

本集團提供轉供天然氣服務，大體包括一系列向客戶轉讓基本相同且具有相同模式的截然不同的服務。本集團轉供天然氣收入應於本集團向客戶轉移承諾的服務的時點確認。

其他來源的收入

租金收入按時間比例於租約年期確認入賬。不取決於一項指數或比率的可變租賃付款於其產生的會計期間確認為收入。

2.4 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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.

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.

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).

2.4 主要會計政策概要 (續)

收入確認 (續)

其他收入

利息收入採用實際利率法按累計基準確認，並採用將金融工具於其預計年期或適當的較短期間估計未來現金收入準確貼現至金融資產賬面淨值的利率。

股息收入會在股東收取款項的權利被確立、與股息相關的經濟利益可能流入本集團，且股息金額能可靠計算時確認。

合同資產

合同資產乃就換取已向客戶轉移的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉移予客戶，則就附帶條件的已賺取代價確認合同資產。合同資產須進行減值評估，其詳情載於金融資產減值的會計政策內。

合同負債

當於本集團轉讓相關貨品或服務前收到客戶付款或應收客戶款項（以較早者為準），則確認合同負債。合同負債於本集團根據合同履約時（即將相關貨品或服務的控制權轉讓予客戶）確認為收入。



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2.4 Summary of Significant Accounting Policies (Continued)

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment 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 consolidated statement of profit or loss and other comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

2.4 主要會計政策概要(續)

合約成本

倘符合以下所有條件，與客戶履行合約所產生的成本(資本化為存貨、物業、廠房及設備以及無形資產的成本除外)資本化為資產：

- (a) 有關成本與可明確識別之合約或預期訂立之合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)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。

資本化合約成本按系統化基準在綜合損益及其他全面收益表內攤銷及扣除，該基準會與向客戶轉讓與資產相關的貨品或服務一致。其他合約成本於產生時列為開支。

以股份為基準的付款

本公司實施一項購股權計劃，旨在向對本集團業務成功有所貢獻的合資格參與者給予激勵及獎賞。本集團僱員(包括董事)透過以股份為基準付款的方式收取報酬，而僱員則提供服務作為收取股本工具的代價(「股本結算交易」)。

2.4 Summary of Significant Accounting Policies (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions with eligible participants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes model, further details of which are given in note 37 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense and other expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策概要(續)

以股份為基準的付款(續)

與合資格參與者進行股本結算交易的成本，乃參考授出日期的公平值而計量。公平值由外聘估值師採用柏力克－舒爾斯模式釐定，有關進一步詳情載於財務報表附註37。

股本結算交易成本，連同權益相應增加部份，在績效及／或服務條件達成期間於僱員福利開支及其他開支中確認。在歸屬日期前各報告期末確認股本結算交易的累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間內在損益表的扣減或進賬乃指於期初與期末確認的累計開支變動。

釐定獎勵的授出日期公平值並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為將最終歸屬為本集團股本工具數目的最佳估計之一部份。市場表現條件將反映在授出日期的公平值。附帶於獎勵中但並無相關聯服務要求的其他任何條件皆視為非歸屬條件。反映非歸屬條件的獎勵公平值若當中亦包含服務及／或表現條件乃即時予以支銷。



2.4 Summary of Significant Accounting Policies (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

以股份為基準的付款(續)

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷，惟包括一項市場或非歸屬條件的獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘股權結算獎勵的條款有變更，假設符合獎勵原條款，則所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘按變更日期的計量，任何變更導致以股份為基準的付款的公平值總額增加，或為僱員帶來其他利益，則就該等變更確認開支。

倘股權結算獎勵註銷，則視為已於註銷日期歸屬，任何尚未確認的獎勵（包括未能符合本集團或僱員可控制的非歸屬條件的任何獎勵）開支，均即時確認。然而，若新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則如前段所述，已註銷獎勵及新獎勵均視為原有獎勵的變更。

計算每股盈利時，未行使購股權的攤薄效應，反映為額外股份攤薄。

2.4 Summary of Significant Accounting Policies (Continued)

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Retirement benefits

As stipulated by PRC regulations, subsidiaries in Mainland China participate in a defined contribution retirement scheme. All formal employees are entitled to an annual pension equal to a fixed proportion of the average basic salary amount of their last employment at their retirement date. Subsidiaries in Mainland China are required to make contributions to the local social security bureau at rates based on certain percentage of the average basic salaries of the employees under the employment of subsidiaries in Mainland China to whom the defined contribution retirement plan is applicable. Subsidiaries in Mainland China have no obligations for the payment of pension benefits beyond the annual contributions to the local social security bureau as set out above.

Accommodation benefits

According to the relevant PRC rules and regulations, each of the Group's subsidiaries in Mainland China is required to make contributions, which are in proportion to the salaries and wages of the employees, to an accommodation fund administered by the Public Accumulation Funds Administration Centre. There are no further obligations on the part of the subsidiaries in Mainland China, except for the contributions to the accommodation fund.

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

本集團在中國內地營運的附屬公司的僱員須參與地方市政府所管理的中央退休金計劃。該等附屬公司須將其薪酬成本的一定比例向中央退休金計劃供款。供款按照中央退休金計劃規定應繳納之日計入損益內。

退休福利

中國的法規規定，中國內地附屬公司須參與定額供款退休計劃。所有正式僱員於退休日均有權享有與其最後受聘的平均基本薪金固定比例相等的年度退休金。中國內地附屬公司須為受僱於中國內地附屬公司且適用於定額供款退休計劃的僱員按平均基本薪金的一定比例向地方社會保障局供款。中國內地附屬公司並無任何義務向地方社會保障局支付上述年度供款以外的其他退休金福利。

住房福利

根據相關中國法規及規定，本集團的中國內地附屬公司各自須按僱員薪金和工資的比例向住房公積金管理中心管理的住房公積金供款。除對住房公積金的供款外，中國內地的附屬公司並無其他責任。



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2.4 Summary of Significant Accounting Policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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 note 12 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.

2.4 主要會計政策概要(續)

借貸成本

因收購、建設或生產合資格資產(即需於一段長時間方能達致其擬定用途或出售者)而直接產生的借貸成本已撥充資本作為該等資產的部份成本。倘資產已大致上可作其擬定用途或出售,則該等借貸成本將會停止撥充資本。特定借款在作為合資格資產的開支前作為臨時投資所賺取的投資收入,從已資本化的借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註12披露。

由於本公司的組織章程大綱及細則授權董事宣派中期股息,因此中期股息可以同時建議及宣派。因此,待建議及宣派後,中期股息會即時確認為負債。

2.4 Summary of Significant Accounting Policies (Continued)

Foreign currencies

These financial statements are presented in Renminbi ("RMB"), which is the Group's and the Company's functional currency because the Group's principal operations are carried out in Mainland China. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要(續)

外幣

由於本集團的主要業務於中國內地進行，故此等財務報表以本集團及本公司的功能貨幣人民幣(「人民幣」)呈報。本集團內的實體各自決定其功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團內實體記錄的外幣交易初步按其各自功能貨幣的現行匯率於交易當日記錄入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率重新換算。所有差額計入損益。

以外幣按歷史成本計量的非貨幣項目採用首次交易當日的匯率換算。以外幣按公平值計量的非貨幣項目採用計量公平值當日的匯率換算。重新換算非貨幣項目所產生的損益的入賬方法與確認該項目公平值變動所產生的損益者相同(即倘項目的公平值損益於其他全面收益或損益中確認，其匯兌差額亦分別於其他全面收益或損益中確認)。



2.4 Summary of Significant Accounting Policies (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their profit or loss is translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss and other comprehensive income.

2.4 主要會計政策概要(續)

外幣(續)

就釐定與預付代價有關之非貨幣性資產或非貨幣性負債撤銷確認時有關資產、開支或收入初步確認時的匯率，初始交易日期為本集團初步確認因預付代價而產生的非貨幣性資產或非貨幣性負債之日。倘之前存在多筆預付款或預收款，本集團就每筆付款或預收代價釐定交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末適用的匯率換算為本公司的呈列貨幣，其損益按年內加權平均匯率換算為人民幣。

由此產生的匯兌差額於其他全面收益中確認，並於外匯波動儲備中累計。就出售海外業務而言，與該特定海外業務相關的其他全面收益的組成部分於綜合損益及其他全面收益表內確認。

3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Withholding tax arising from the distribution of dividends

Deferred tax liabilities are recognised for withholding corporate income taxes relating to the unremitted earnings of the Group's subsidiaries established in the Chinese Mainland that are subject to withholding taxes. Significant management judgement is required to determine the amount of deferred tax liabilities, based upon the likely distribution level of such earnings from these subsidiaries in the foreseeable future. The amount of deferred tax liabilities arising from the withholding tax associated with the investments in subsidiaries in the Chinese Mainland for the year ended 31 December 2020 was RMB3,219,000 (31 December 2019: RMB1,067,000). Further details are contained in note 22 to the financial statements.

3. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債的已呈報金額及相關披露以及或然負債的披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面值作出重大調整。

判斷

於應用本集團會計政策的過程中，管理層已作出以下判斷，惟不包括涉及對財務報表內已確認金額構成最大影響的估計的會計政策：

股息分派產生的預扣稅

本集團須就與本集團於中國內地成立之附屬公司（需繳納預扣稅）之未匯出盈利相關之預扣企業所得稅確認遞延稅項負債。在釐定遞延稅項負債金額時，管理層須根據該等附屬公司於可見將來可能分派盈利之水平作出重大判斷。截至2020年12月31日止年度，與於中國內地附屬公司之投資有關之預扣稅產生的遞延稅項負債金額為人民幣3,219,000元（2019年12月31日：人民幣1,067,000元）。進一步詳情載於財務報表附註22。



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3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below.

(i) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amounts of the cash-generating units to which the goodwill is allocated. Estimating the recoverable amounts requires the Group to make an estimate of the value in use of the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2020 was RMB98,782,000 (31 December 2019: RMB98,782,000). Further details are given in note 16.

(ii) Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns according to sales type, customer type and rating.

3. 主要會計判斷及估計(續)

估計不確定因素

下文敘述有關未來的主要假設及於報告日期的其他主要不確定估計來源，該等假設及不確定估計會造成須對下一個財務期間內資產及負債的賬面值作出重大調整的重大風險。

(i) 商譽減值

本集團至少每年釐定商譽是否出現減值。釐定商譽是否減值須對獲分配商譽之現金產生單位之可收回金額作出估計。估計可收回金額要求本集團對現金產生單位的使用價值作出估計，以及選用合適的貼現率以計算該等現金流量的現值。於2020年12月31日，商譽的賬面值為人民幣98,782,000元（2019年12月31日：人民幣98,782,000元）。進一步詳情載於附註16。

(ii) 應收貿易賬款及合同資產預期信貸虧損之撥備

本集團使用撥備矩陣計算應收貿易賬款及合同資產的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別（即銷售類型、客戶類別及評級）的賬齡釐定。

3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

(ii) *Provision for expected credit losses on trade receivables and contract assets* (Continued)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the energy trading sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 24 and note 25 to the financial statements, respectively.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

(ii) *應收貿易賬款及合同資產預期信貸虧損之撥備* (續)

撥備矩陣最初基於本集團的可觀察歷史違約率。本集團將按經前瞻性資料調整的過往信貸虧損經驗調節該矩陣。例如，倘預測經濟狀況(如國內生產總值)預期未來一年內將惡化，這可能導致能源貿易部門的違約數量增加，歷史違約率將作出調整。於各報告日期，本集團更新過往可觀察違約率及分析前瞻性估計的變動。

可觀察歷史違約率、預測經濟狀況及預期信貸虧損之間關係的評估屬重大估計。預期信貸虧損金額易受環境及預測經濟狀況變動的影響。本集團的過往信貸虧損經驗及經濟狀況預測未必可代表客戶的未來實際違約。有關本集團應收貿易賬款及合同資產的預期信貸虧損資料分別於財務報表附註24及25披露。



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3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

(iii) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets and deferred development costs are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

For the year ended 31 December 2020, impairment losses on other intangible assets and investments in associates, respectively, amounting to RMB3,353,000 (2019: Nil) and RMB321,000 (2019: Nil), respectively, have been recognised in profit or loss as set out in note 17 and note 18 to the financial statements, respectively.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

(iii) 非金融資產(不包括商譽)減值

本集團於各報告期間末評估全部非金融資產是否存在任何減值跡象。不確定年期無形資產及遞延開發成本於每年及有該減值跡象出現的其他時間均會進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額(即公平值減出售成本與其使用價值兩者中的較高者)時即存在減值。公平值減出售成本的計算乃基於就類似資產按公平原則進行具約束力銷售交易的可得數據或出售資產的可觀察市價減增量成本。於計算使用價值時,管理層必須估計資產或現金產生單位的預期未來現金流量,並選用合適的貼現率計算該等現金流量的現值。

截至2020年12月31日止年度,其他無形資產及於聯營公司的投資的減值虧損分別為人民幣3,353,000元(2019年:無)及人民幣321,000元(2019年:無),減值虧損已於財務報表分別在附註17和附註18所載的損益中確認。

3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

(iv) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to be incurred to completion and sale. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customers' needs and prices change when the products' expiration date is approaching. Management reassesses these estimates at the end of the reporting period.

(v) Useful lives of property, plant and equipment and intangible assets (other than goodwill)

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets (other than goodwill). This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations, or competitor actions in response to severe industry cycles. Management will increase the depreciation charge or amortisation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

(iv) 存貨的可變現淨值

存貨的可變現淨值乃按其於日常業務過程中的估計售價，扣除在完成及銷售中產生的估計成本計算。該等估計乃基於目前市場狀況及銷售類似性質產品的過往經驗。其可能因客戶需求的改變及於產品接近到期時的價格變動而出現重大變化。管理層於報告期末重新評估該等估計。

(v) 物業、廠房及設備以及無形資產(商譽除外)的可使用年限

本集團釐定物業、廠房及設備以及無形資產(商譽除外)的估計可使用年限以及有關折舊及攤銷費用。該估計以性質和功能相似的物業、廠房及設備的實際可使用年限的過往經驗為基準。由於科技革新或競爭對手因嚴峻的行業周期環境作出的相應行為，其可能會出現重大變動。倘可使用年限低於之前估計年限，管理層將會增加折舊費用或攤銷費用，或將撇銷或撇減已丟棄或已出售的技術陳舊或非戰略資產。



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3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

- (vi) *Estimation of the amortisation period of connection fees recorded as contract liabilities and deferred revenue*

The Group receives fees from customers in advance in exchange for the connection of gas pipelines to the urban natural gas pipeline network. These fees are received in advance and gradually amortised. The Group determines the estimated amortisation period of ten years for its revenue recognition. This estimate is based on the Group's historical experience of the actual service period and the strength of the Group's business relationship with each individual customer. It could differ significantly based on the customer's profile, expected term of the relationship and the strength of the customer's business relationship established with the Group. Generally, amortisation is calculated on the straight-line basis for ten to twenty years. The carrying amounts of connection fees and deferred revenue as at 31 December 2020 are set out in note 32 and note 33 to the financial statements.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

- (vi) *確認為合同負債及遞延收入的接入費的攤銷期估計*

本集團就將燃氣管道接入城市天然氣管道網絡預先向客戶收取費用。該等費用乃預先收取並逐步攤銷。本集團就其收入確認釐定估計攤銷期為十年。有關估計乃基於本集團實際服務期的過往經驗以及本集團與各個別客戶的業務關係密切程度而作出，或會因客戶組合、預期關係年期以及彼等與本集團建立業務關係的密切程度而大為不同。一般而言，攤銷按直線法計算，為期十至二十年。於2020年12月31日，接入費的賬面值及遞延收入載於財務報表附註32及33。

3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

(vii) Deferred tax assets

Deferred tax assets relating to certain temporary differences are recognised as management considers that it is probable that future taxable profit will be available against which the temporary tax differences or tax losses can be utilised. Where the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and deferred tax in the periods in which such estimates have been changed. The carrying amount of deferred tax assets carried in the consolidated statement of financial position as at 31 December 2020 was RMB40,388,000 (31 December 2019: RMB37,888,000), details of which are set out in note 22 to the financial statements.

4. Segment Information

For management purposes, the Group has only one reportable operating segment which is natural gas operation. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Mainland China	中國內地	1,180,977	1,327,880
Overseas	海外	143	1,995
		1,181,120	1,329,875

The revenue geographical information above is based on the locations of customers.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

(vii) 遞延稅項資產

當管理層認為未來應課稅溢利很可能用來抵銷可動用暫時稅項差額或稅項虧損時，方會確認與若干暫時差額有關的遞延稅項資產。當預期有別於原始估計時，該等差額將於該等估計改變期間影響遞延稅項資產及遞延稅項的確認。於綜合財務狀況表列賬的遞延稅項資產於2020年12月31日的賬面值為人民幣40,388,000元(2019年12月31日：人民幣37,888,000元)，有關詳情載於財務報表附註22。

4. 分部資料

就管理而言，本集團僅有一個可報告經營分部，即天然氣業務。由於此分部乃本集團僅有的可報告經營分部，故並無呈列其他經營分部分析。

地區資料

(a) 外部客戶收入

以上收入地區資料以客戶所在地為依據。

4. Segment Information (Continued)**Geographical information (Continued)***(b) Non-current assets*

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	1,102,948	1,129,071
Overseas	海外	1,394	1,857
		1,104,342	1,130,928

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

One single customer accounted for 13.8% or more of the Group's revenue for the year ended 31 December 2020 (2019: 24.4%).

The directors have only little information about whether a group of entities are under common control; and therefore the assessment is made according to the directors' best knowledge. Especially, the assessment is not for those entities which might solely be under the ultimate common control of the government after taking into account the economic integration among such entities in the economic environment with a large number of state-owned entities in Mainland China.

4. 分部資料 (續)**地區資料 (續)***(b) 非流動資產*

以上非流動資產資料乃以資產所在地為依據，並不包括金融工具及遞延稅項資產。

有關主要客戶的資料

於截至2020年12月31日止年度，僅有一位單一客戶佔本集團收入13.8%或以上(2019年：24.4%)。

董事對一組實體是否受共同控制僅有少量資料，因此有關評估乃根據董事所知作出。而特別是，有關評估並非就可能僅為受政府最終共同控制的實體作出，乃因考慮有關實體間於中國內地擁有大量國有企業的經濟環境中的經濟融合。

5. Revenue

An analysis of the Group's revenue is as follows:

5. 收入

本集團的收入分析載列如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入	1,180,825	1,330,380
Revenue from other sources	其他來源收入		
Gross rental income from operating leases	經營租賃租金收入總額	3,467	3,443
		1,184,292	1,333,823
Less: Government surcharges	減：政府附加費	(3,172)	(3,948)
		1,181,120	1,329,875
Revenue from contracts with customers	客戶合約收入		
Types of goods or services	商品或服務類型		
Sale of natural gas	銷售天然氣	1,041,466	1,197,568
Construction and connection of gas pipelines	建築及接入天然氣管道	123,504	115,366
Transmission of natural gas	輸送天然氣	11,008	11,379
Others	其他	4,847	6,067
Total revenue from contracts with customers	客戶合約總收入	1,180,825	1,330,380
Timing of revenue recognition	確認收入之時間		
Goods or services transferred at a point in time	於某時間點轉讓的貨品或服務	1,057,321	1,215,014
Services transferred over time	按時段轉讓的服務	123,504	115,366
Total revenue from contracts with customers	客戶合約總收入	1,180,825	1,330,380



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5. Revenue (Continued)

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.

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Sale of natural gas	銷售天然氣	74,986	82,334
Construction and connection of gas pipelines	建設及接入天然氣管道	61,984	68,106
		136,970	150,440

There is no revenue recognised from performance obligations satisfied in previous periods.

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of natural gas

The performance obligation is satisfied upon delivery of the natural gas, and the payments are made in advance or due within 30 to 90 days from delivery for different customers.

5. 收入（續）

下表列示於報告期初計入合同負債於本報告期間確認的收入金額。

並無就過往期間已完成的履約責任確認收入。

履約責任

關於本集團履約責任的資料概述如下：

銷售天然氣

履約責任於交付天然氣後完成，款項須提前支付或於不同客戶交付後30至90日內到期應付。

5. Revenue (Continued)**Performance obligations (Continued)***Construction and connection services of gas pipelines*

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before or during rendering the services. The remaining percentage of payment generally should be paid upon completion of construction and connection and the Group usually gives customers a credit period of 180 days.

Rendering of natural gas transmission service

The performance obligation is satisfied upon delivery of the promised service to the customers and the payments are generally made in advance.

The amount of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

5. 收入(續)**履約責任(續)***建設及接入燃氣管道服務*

履約責任於提供服務的一段時間內達成，且提供服務前或服務期間一般須支付短期墊款。通常須於建設及接入完成後支付剩餘款項且本集團通常會給予客戶180天的信貸期。

提供輸送天然氣服務

履約責任於向客戶交付承諾服務時達成，通常預先支付款項。

截至12月31日分配至剩餘履約責任(未達成或部分未達成)的交易價格金額如下：

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收入的金額：		
Within one year	一年內	185,573	126,097
More than one year	超出一年	140,747	126,781
		326,320	252,878



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5. Revenue (Continued)

Performance obligations (Continued)

Rendering of natural gas transmission service (Continued)

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction and connection of gas pipelines, of which the performance obligations are to be satisfied in the following years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收入(續)

履約責任(續)

提供輸送天然氣服務(續)

預期將於一年後確認為收入的分配至剩餘履約責任的交易價格金額與燃氣管道的建設及接入有關，其履約責任將於未來年度履行。分配至剩餘履約責任之交易價格的所有其他金額預期將於一年內確認為收入。上文所披露的金額不包括受限制的可變代價。

6. Other Income And Gains

6. 其他收入及收益

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income	其他收入		
Interest income	利息收入	17,666	8,293
Government grants	政府補貼	1,984	1,747
Dividends from equity investments designated at fair value through profit or loss	指定按公平值計入損益的股本投資之股息	83	296
Others	其他	418	63
		20,151	10,399

7. Profit before Tax

The Group's profit before tax is arrived at after charging/(crediting):

7. 除税前溢利

本集團的除税前溢利乃經扣除／(計入)：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	941,158	1,024,274
Cost of services provided	提供服務成本	30,282	57,085
Depreciation of property, plant and equipment (note 14)	物業、廠房及設備折舊(附註14)	40,611	36,385
Depreciation of right-of-use assets (note 15(a))	使用權資產折舊(附註15(a))	5,798	5,244
Amortisation of intangible assets (note 17)	無形資產攤銷(附註17)	7,472	5,043
Impairment of goodwill*	商譽減值*	—	4,252
Impairment of investments in associates* (note 18)	於聯營公司的投資減值*(附註18)	321	—
Impairment of other intangible assets* (note 17)	其他無形資產減值*(附註17)	3,353	—
Lease payments not included in the measurement of lease liabilities (note 15(c))	未計入租賃負債計量的租賃付款(附註15(c))	329	1,196
Auditor's remuneration	核數師酬金	2,150	2,050
Employee benefit expense (excluding directors' and chief executive's remuneration as set out in note 9):	僱員福利開支(不包括附註9所載的董事及主要行政人員的酬金)：		
Wages and salaries	工資及薪金	42,213	31,190
Equity-settled share option expenses	以權益結算的購股權開支	4,954	11,195
Pension scheme contributions	退休金計劃供款	389	2,730
Social security contributions and accommodation benefits	社會保險供款及住房福利	3,014	3,547
Foreign exchange loss	匯兌虧損	8,202	1,465
Impairment of trade receivables, net (note 24)	應收貿易賬款減值，淨額(附註24)	1,371	2,234
Gain on rent concessions as a result of COVID-19 (note 15(b))	新型冠狀病毒導致的租金寬減收益(附註15(b))	(110)	—



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7. Profit before Tax (Continued)

7. 除稅前溢利(續)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fair value losses/(gains):	公平值虧損/(收益):		
Equity investments at fair value through profit or loss	指定按公平值計入損益的股本投資	13,646	26,671
Debt investment at fair value through profit or loss	按公平值計入損益的債務投資	(3,530)	—
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	(6,829)	(7,674)
Interest income (note 6)	利息收入(附註6)	(17,666)	(8,293)

* All items are included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 以上項目均計入綜合損益及其他全面收益表「其他開支」內。

8. Finance Costs

An analysis of finance costs is as follows:

8. 融資成本

融資成本的分析載列如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on interest-bearing borrowings and contract liabilities	計息借款及合同負債的利息	14,112	13,053
Interest on lease liabilities (note 15(c))	租賃負債的利息(附註15(c))	151	193
Others	其他	—	39
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債的利息開支總額	14,263	13,285
Less: interest capitalised	減：資本化利息	(3,070)	(975)
		11,193	12,310

9. Directors' And Chief Executive's Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2020 2020年 RMB'000 人民幣千元	2018 2019年 RMB'000 人民幣千元
Fees	袍金	506	447
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,478	6,242
Equity-settled share option expenses	以權益結算的購股權開支	215	881
		4,693	7,123
		5,199	7,570

The fair value of the options granted to certain directors, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

There were no emoluments paid by the Group to the directors as an inducement to join the Group, or upon joining the Group, or as compensation for loss of office during the year.

9. 董事及主要行政人員的酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部，披露年內的董事及主要行政人員的酬金如下：

授予若干董事的購股權的公平值於歸屬期內的損益中確認，且於授出日期確定，而計入本年度財務報表中的金額包括在上述董事酬金的披露內。

年內，本集團概無向董事支付任何薪酬，作為吸引加入本集團或加入本集團後的獎勵或作為離職補償。



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9. Directors' And Chief Executive's Remuneration (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

2020

		Equity-settled share option		Total
		Fees	expenses	
		袍金	以權益結算的 購股權開支	總計
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	152	9	161
Mr. Luk Wai Keung ⁽¹⁾	陸偉強先生 ⁽¹⁾	125	4	129
Mr. Zhu Tong	朱彤先生	152	—	152
Mr. Feng Yijing ⁽²⁾	馮義晶先生 ⁽²⁾	77	—	77
		506	13	519

2019

		Equity-settled share option		Total
		Fees	expenses	
		袍金	以權益結算的 購股權開支	總計
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	149	25	174
Mr. Luk Wai Keung	陸偉強先生	149	25	174
Mr. Zhu Tong	朱彤先生	149	—	149
		447	50	497

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

9. 董事及主要行政人員的酬金（續）

(a) 獨立非執行董事

於年內支付予各獨立非執行董事的袍金如下：

2020年

		Equity-settled share option		Total
		Fees	expenses	
		袍金	以權益結算的 購股權開支	總計
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	152	9	161
Mr. Luk Wai Keung ⁽¹⁾	陸偉強先生 ⁽¹⁾	125	4	129
Mr. Zhu Tong	朱彤先生	152	—	152
Mr. Feng Yijing ⁽²⁾	馮義晶先生 ⁽²⁾	77	—	77
		506	13	519

2019年

		Equity-settled share option		Total
		Fees	expenses	
		袍金	以權益結算的 購股權開支	總計
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	149	25	174
Mr. Luk Wai Keung	陸偉強先生	149	25	174
Mr. Zhu Tong	朱彤先生	149	—	149
		447	50	497

於年內，概無應付獨立非執行董事的其他酬金（2019年：無）。

9. Directors' And Chief Executive's Remuneration (Continued)

(b) Executive directors and non-executive directors

9. 董事及主要行政人員的酬金(續)

(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind		Performance related bonuses	Equity-settled share option expenses	Pension scheme contributions	Total
		Fees	袍金				
		RMB' 000	人民幣千元	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2020	2020年						
Executive directors:	執行董事：						
– Ms. Su Yi	– 蘇奕女士	–	2,012	–	69	–	2,081
– Mr. Du Shaozhou	– 杜紹周先生	–	1,182	–	70	–	1,252
– Mr. Li Jianyi	– 李建一先生	–	525	–	54	–	579
– Ms. Su Wen	– 蘇雯女士	–	455	–	–	–	455
		–	4,174	–	193	–	4,367
Non-executive directors:	非執行董事：						
– Mr. Xu Lei	– 許雷先生	–	152	–	9	–	161
– Mr. Jin Bo	– 金波先生	–	152	–	–	–	152
		–	4,478	–	202	–	4,680

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9. Directors' And Chief Executive's Remuneration (Continued)

(b) Executive directors and non-executive directors (Continued)

		Salaries, allowances and benefits in kind 薪金、津貼 袍金及實物利益	Performance related bonuses 業績獎金	Equity-settled share option expenses 以權益結算 的購股權開支	Pension scheme contributions 退休金 計劃供款	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2019	2019年					
Executive directors:	執行董事：					
– Mr. Su Aping ⁽³⁾	– 蘇阿平先生 ⁽³⁾	–	2,054	–	149	2,203
– Ms. Zhu Yaying ⁽³⁾	– 朱亞英女士 ⁽³⁾	–	797	–	153	950
– Mr. Du Shaozhou	– 杜紹周先生	–	1,181	–	158	1,339
– Mr. Li Jianyi ⁽⁴⁾	– 李建一先生 ⁽⁴⁾	–	162	–	193	355
– Ms. Su Wen ⁽⁴⁾	– 蘇雯女士 ⁽⁴⁾	–	140	–	–	140
– Ms. Su Yi	– 蘇奕女士	–	1,610	–	153	1,763
		–	5,944	–	806	6,750
Non-executive directors:	非執行董事：					
– Mr. Xu Lei	– 許雷先生	–	149	–	25	174
– Mr. Jin Bo	– 金波先生	–	149	–	–	149
		–	6,242	–	831	7,073

(1) Mr. Luk Wai Keung resigned as an independent non-executive director of the Company on 18 June 2020.

(2) Mr. Feng Yijing was appointed as an independent non-executive director of the Company on 19 June 2020.

(3) Mr. Su Aping and Ms. Zhu Yaying resigned as directors of the Company on 19 August 2019.

(4) Mr. Li Jianyi and Ms. Su Wen were appointed as executive directors of the Company on 19 August 2019.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

9. 董事及主要行政人員的酬金（續）

(b) 執行董事及非執行董事（續）

(1) 陸偉強先生已於2020年6月18日辭任本公司獨立非執行董事一職。

(2) 馮義晶先生已於2020年6月19日獲委任為本公司獨立非執行董事。

(3) 蘇阿平先生及朱亞英女士已於2019年8月19日辭任本公司董事一職。

(4) 李建一先生及蘇雯女士已於2019年8月19日獲委任為本公司執行董事。

於年內，並無訂立任何安排，以致董事放棄或同意放棄任何酬金。

10. Five Highest Paid Employees

The five highest paid employees during the year included three directors (2019: four directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2019: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,184	2,565
Equity-settled share option expenses	以權益結算的購股權開支	124	239
		3,308	2,804

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

非董事最高薪酬僱員的酬金介乎以下組別的人數如下：

		2020 2020年	2019 2019年
RMB500,001 to RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	1	–
RMB2,000,001 to RMB2,500,000	人民幣2,000,001元至 人民幣2,500,000元	1	–
RMB2,500,001 to RMB3,000,000	人民幣2,500,001元至 人民幣3,000,000元	–	1
		2	1

The fair value of the options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

已於歸屬期間於損益內確認的購股權公平值於授出日期釐定，而計入本年度財務報表的金額已計入上述既非董事亦非主要行政人員的最高薪酬僱員之酬金披露內。

There were no emoluments paid by the Group to the five highest paid individuals as an inducement to join the Group, or upon joining the Group, or as compensation for loss of office during the year.

年內，本集團概無向五名最高薪人士支付任何薪酬，作為吸引加入本集團或加入本集團後的獎勵或作為離職補償。

11. Income Tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in that jurisdiction.

No provision for Hong Kong and the United States profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong and the United States during the year.

The provision for current income tax in Mainland China is based on the statutory rate of 25% (2019: 25%) of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008 (the "New Corporate Income Tax Law"), except for certain group entities which are entitled to various concessionary tax rates or tax exemptions and reliefs.

The major components of income tax expense are as follows:

11. 所得稅

本集團須就本集團成員公司註冊及經營業務所在司法權區所產生或源自該等司法權區的溢利按實體基準繳納所得稅。

根據開曼群島的規則及規定，本公司毋須於該司法權區繳納任何所得稅。

由於年內本集團在香港及美國並無產生或賺取應課稅溢利，因此並無就香港及美國利得稅作出撥備。

中國內地即期所得稅撥備乃根據於2008年1月1日批准及生效的中國企業所得稅法（「新企業所得稅法」），按本集團中國附屬公司的應課稅溢利以25%（2019年：25%）的法定稅率計算，惟若干享有各項優惠稅率或稅項減免的集團實體除外。

所得稅開支的主要部份載列如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current tax:	即期稅項：		
Income tax in the PRC for the year	年內中國所得稅	45,786	51,364
Adjustments in respect of current tax of previous periods	與過往期間有關的 即期稅項調整	(67)	169
Deferred tax (note 22)	遞延稅項（附註22）	(1,603)	(2,653)
Total tax charge for the year	年內稅項總支出	44,116	48,880

11. Income Tax (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows :

11. 所得稅(續)

適用於按本公司及其大部份附屬公司註冊所在司法權區法定稅率計算的除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬以及適用稅率(即法定稅率)與實際稅率的對賬如下:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	98,380	124,915
Tax at the statutory tax rate	按法定稅率計算之稅項	31,408	34,441
Lower tax rate for a specific entity	特定實體之較低稅率	(421)	(120)
Tax losses utilised from previous periods	所動用過往期間稅項虧損	(932)	(533)
Research and development expenses deductible for tax	可扣稅研發開支	(108)	—
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	按本集團中國附屬公司可分派溢利10%計算預扣稅的影響	7,152	2,067
Expenses not deductible for tax	不可扣稅開支	409	1,390
Tax losses not recognised	未確認稅項虧損	6,305	11,582
Adjustments in respect of current tax of previous periods	與過往期間有關的即期稅項調整	(67)	169
Profits attributable to associates	聯營公司應佔溢利	370	(116)
Total tax charge recognised	已確認稅項開支總額	44,116	48,880

12. Dividends

On 31 March 2021, the board of directors of the Company resolved to propose a final dividend for the year ended 31 December 2020 of RMB0.022 per ordinary share (2019: RMB0.028), subject to the approval by the shareholders at the forthcoming annual general meeting of the Company.

12. 股息

於2021年3月31日，本公司董事會議決建議派發截至2020年12月31日止年度末期股息每股普通股人民幣0.022元（2019年：人民幣0.028元），惟須待股東於本公司應屆股東週年大會上批准方可作實。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Proposed final – RMB0.022 (2019: RMB0.028) per ordinary share	建議末期股息 – 每股普通股 人民幣0.022元 (2019年：人民幣0.028元)	19,868	25,282

13. Earnings Per Share Attributable To Ordinary Equity Holders Of The Parent

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 902,989,000 (2019: 902,924,000) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

13. 母公司普通股權持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權持有人應佔年內溢利及年內已發行普通股加權平均數902,989,000股（2019年：902,924,000股）計算。

每股攤薄盈利金額乃根據母公司普通股權持有人應佔年內溢利計算。計算所用的普通股加權平均數為年內已發行普通股數目，如用於計算每股基本盈利及普通股的加權平均數，則假設所有潛在攤薄普通股已視作行使或轉換為普通股而按零代價發行。

13. Earnings Per Share Attributable To Ordinary Equity Holders Of The Parent (Continued)

The calculations of the basic and diluted earnings per share are based on:

13. 母公司普通股權持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按以下基準計算：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利的 母公司普通股權持有人 應佔溢利	54,421	70,150
		Number of shares 股份數目	
		2020 2020年	2019 2019年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利的 年內已發行普通股 加權平均數	902,989,000	902,924,000
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數： 購股權	55,565,199	20,000,000
		958,554,199	922,924,000



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14. Property, Plant And Equipment

14. 物業、廠房及設備

		Buildings	Gas pipelines	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles	Construction in progress	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：							
At 1 January 2019	於2019年1月1日	223,660	456,659	49,482	5,945	10,444	112,587	858,777
Additions	添置	–	34	2,163	822	1,636	58,293	62,948
Acquisition of a subsidiary	收購附屬公司	–	–	–	–	–	3,791	3,791
Transfers	轉撥	4,741	8,134	3,102	–	–	(15,977)	–
Disposals	出售	–	–	–	–	(81)	–	(81)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	228,401	464,827	54,747	6,767	11,999	158,694	925,435
Additions	添置	–	–	1,129	290	1,179	51,755	54,353
Transfers	轉撥	–	36,948	5,338	721	4,248	(47,255)	–
At 31 December 2020	於2020年12月31日	228,401	501,775	61,214	7,778	17,426	163,194	979,788
Accumulated depreciation:	累計折舊：							
At 1 January 2019	於2019年1月1日	39,888	158,621	25,781	3,265	5,327	–	232,882
Charge for the year	年內開支	6,804	23,293	4,333	816	1,139	–	36,385
Disposals	出售	–	–	–	–	(81)	–	(81)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	46,692	181,914	30,114	4,081	6,385	–	269,186
Charge for the year	年內開支	8,384	26,176	4,170	777	1,104	–	40,611
At 31 December 2020	於2020年12月31日	55,076	208,090	34,284	4,858	7,489	–	309,797
Net carrying amount:	賬面淨值：							
At 31 December 2019	於2019年12月31日	181,709	282,913	24,633	2,686	5,614	158,694	656,249
At 31 December 2020	於2020年12月31日	173,325	293,685	26,930	2,920	9,937	163,194	669,991

14. Property, Plant And Equipment (Continued)

Note:

Capitalised interest expenses included in construction in progress of the Group are as follows (note 8):

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest expenses capitalised 資本化利息開支	3,070	975

14. 物業、廠房及設備(續)

附註：

本集團在建工程包括的資本化利息開支如下(附註8)：

15. Leases

The Group as a lessee

The Group has lease contracts for various items of property and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 30 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of property generally have lease terms between 2 and 3 years, while motor vehicles generally have lease terms of 3 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Property 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	91,608	—	914	92,522
Additions	添置	—	3,374	1,775	5,149
Exchange realignment	匯兌調整	—	—	8	8
Depreciation charge	折舊費用	(2,981)	(1,125)	(1,138)	(5,244)
As at 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	88,627	2,249	1,559	92,435
Additions	添置	—	—	2,264	2,264
Exchange realignment	匯兌調整	—	—	6	6
Depreciation charge	折舊費用	(2,979)	(1,125)	(1,694)	(5,798)
As at 31 December 2020	於2020年12月31日	85,648	1,124	2,135	88,907

15. 租賃

本集團作為承租人

本集團有用於其業務營運的廠房及汽車多個項目的租賃合約。已提前作出一次性付款以向業主獲取租賃土地，租期為30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。物業租賃的租期通常為2至3年，而汽車的租期通常為3年。

(a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：



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15. Leases (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	3,524	732
New leases	新租賃	2,264	5,149
Exchange gains and losses	匯兌收益及虧損	6	8
Accretion of interest recognised during the year	年內已確認利息之和	151	193
COVID-19-related rent concessions from lessors	來自出租人的新型冠狀病毒相關租金寬減	(110)	—
Payments	付款	(2,725)	(2,558)
Carrying amount at 31 December	於12月31日的賬面值	3,110	3,524
Analysed into:	按以下各項分析：		
Current portion	即期部分	2,472	1,967
Non-current portion	非即期部分	638	1,557

The maturity analysis of lease liabilities is disclosed in note 34 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債(計入計息銀行及其他借款項下)的賬面值及變動如下：

租賃負債的到期分析於財務報表附註34披露。

15. Leases (Continued)**The Group as a lessee (Continued)**

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Interest on lease liabilities	租賃負債利息	151	193
Depreciation charge of right-of-use assets	使用權資產折舊費用	5,798	5,244
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December (included in administrative expenses)	與短期租賃及餘下租期於12月31日或之前屆滿的其他租賃有關的開支(計入行政開支)	329	1,196
COVID-19-related rent concessions from lessors	來自出租人的新型冠狀病毒相關租金寬減	(110)	—
Total amount recognised in profit or loss	於損益中確認的總金額	6,168	6,633

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 38(c) and 40(b), respectively, to the financial statements.

15. 租賃(續)**本集團作為承租人(續)**

(c) 於損益中確認的租賃相關款項如下：

(d) 租賃現金流出總額及與尚未開始的租賃有關的未來現金流出額分別於財務報表附註38(c)及40(b)披露。



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15. Leases (Continued)

The Group as a lessor

The Group leases its properties under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was RMB3,467,000 (2019: RMB3,443,000), details of which are included in note 5 to the financial statements.

At 31 December 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排出租其物業。該等租賃的條款亦要求租戶支付擔保按金。年內，本集團的已確認租金收入為人民幣3,467,000元(2019年：人民幣3,443,000元)，詳情載於財務報表附註5。

於2020年12月31日，本集團於未來期間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：

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	1,796	3,662
After one year but within two years	一年後但兩年內	1,346	1,699
After two years but within three years	兩年後但三年內	788	1,234
After three years but within four years	三年後但四年內	655	755
After four years but within five years	四年後但五年內	694	655
After five years	五年後	—	694
		5,279	8,699

16. Goodwill

16. 商譽

		RMB' 000 人民幣千元
Cost:	成本：	
At 1 January 2019	於2019年1月1日	97,412
Acquisition of subsidiaries	收購附屬公司	5,622
At 31 December 2019, 1 January 2020 and 31 December 2020	於2019年12月31日、 2020年1月1日及 2020年12月31日	103,034
Accumulated impairment:	累計減值：	
At 1 January 2019	於2019年1月1日	—
Impairment during the year	年內減值	(4,252)
At 31 December 2019, 1 January 2020 and 31 December 2020	於2019年12月31日、2020年 1月1日及2020年12月31日	(4,252)
Net carrying amount:	賬面淨值：	
At 31 December 2019, 1 January 2020 and 31 December 2020	於2019年12月31日、2020年 1月1日及2020年12月31日	98,782

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units ("CGUs") for impairment testing:

- Distribution and sale of natural gas of Licheng Gas ("Licheng Gas")
- Distribution and sale of natural gas of Anda Natural Gas ("Anda Natural Gas")
- Promotion of technologies for nitrogen and carbon dioxide of Xinjiang Dunhua ("Xinjiang Dunhua")
- Contract energy management and distributed energy system projects of Tengxu Energy ("Tengxu Energy")

商譽減值測試

透過業務合併獲得的商譽分配至以下現金產生單位（「現金產生單位」）以進行減值測試：

- 分銷及銷售里能燃氣（「里能燃氣」）的天然氣
- 分銷及銷售安達天然氣（「安達天然氣」）的天然氣
- 新疆敦華（「新疆敦華」）氮氣及二氧化碳技術推廣
- 騰旭能源（「騰旭能源」）的合同能源管理及分佈式能源系統項目

16. Goodwill (Continued)**Impairment testing of goodwill (Continued)**

The recoverable amounts of the CGUs were determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The discount rates applied to the cash flow projections were 13.2% (2019: 13.6%) for Licheng Gas, 14.3% (2019: 15.0%) for Anda Natural Gas, 19.4% for Xinjiang Dunhua (2019: 18.8%) and 15.4% for Tengxu Energy (2019: 14.2%). The growth rates used to extrapolate the cash flows of the above cash-generating units beyond the five-year period are 2% to 3%, which are also estimates of the rate of inflation.

The carrying amount of goodwill allocated to each of the CGUs is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Licheng Gas	里程燃氣	51,723	51,723
Anda Natural Gas	安達天然氣	35,812	35,812
Xinjiang Dunhua	新疆敦華	5,625	5,625
Tengxu Energy	騰旭能源	5,622	5,622
		98,782	98,782

Assumptions were used in the value in use calculation of the cash-generating units for 31 December 2020 and 31 December 2019. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – Management determined the budgeted gross margins based on past performance and its expectations for the development of the market.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the respective industries.

16. 商譽 (續)**商譽減值測試 (續)**

現金產生單位的可收回金額乃基於使用價值計算法釐定，所採用的現金流量預測乃基於經管理層批准的五年期財務預算。用於里程燃氣、安達天然氣、新疆敦華及騰旭能源現金流量預測的貼現率分別為13.2% (2019年：13.6%)、14.3% (2019年：15.0%)、19.4% (2019年：18.8%)及15.4% (2019年：14.2%)。用於推算上述現金產生單位五年後現金流量的增長率為2%至3%，此增長率亦為估計通脹率。

分配至各現金產生單位的商譽賬面值如下：

計算截至2020年12月31日及2019年12月31日現金產生單位的使用價值時使用若干假設。下文描述管理層在進行商譽減值測試時作出現金流量預測所依據的各項關鍵假設：

預算毛利率 – 管理層基於過往表現及其市場發展預測釐定的預算毛利率。

貼現率 – 反映相關行業特定風險的稅前貼現率。

16. Goodwill (Continued)

Impairment testing of goodwill (Continued)

There was no impairment loss for the year ended 31 December 2020.

For the year ended 31 December 2019, an impairment loss of RMB4,252,000 was recognised in the consolidated statement of profit or loss and other comprehensive income as other expense, in respect of the goodwill resulted from the acquisition of a subsidiary of the Group, Anda Natural Gas. During the impairment test, Anda Natural Gas was considered as a separate cash-generating unit ("Anda Natural Gas CGU"). The impairment charges were driven by the lower recoverable amount of Anda Natural Gas CGU resulting in the directors' reassessment that the estimated future business performance of Anda Natural Gas CGU might not achieve the expectation of management taking the budgeted gross margin and estimated growth rate of distribution and sale of natural gas into consideration.

The recoverable amount of Anda Natural Gas has been determined based on value in use which is based on certain key assumptions including the discount rate, long-term growth rate and budgeted gross margin. The carrying amount of Anda Natural Gas CGU was determined to be higher than its recoverable amount of RMB5,314,000 and an impairment loss of RMB4,252,000 for the year ended 31 December 2019 was recognised. The impairment loss was solely allocated to goodwill, and as a result, the carrying amount of goodwill was reduced. The key assumptions used in calculation include a discount rate of 15.0%, long-term growth rate of 3% and budgeted margin which are consistent with market average level and external information sources for the year ended 31 December 2019.

16. 商譽(續)

商譽減值測試(續)

截至2020年12月31日止年度並無任何減值虧損。

截至2019年12月31日止年度，收購本集團一間附屬公司安達天然氣產生的商譽所涉的減值虧損人民幣4,252,000元已於綜合損益及其他全面收益表確認為其他開支。於減值測試中，安達天然氣被視為獨立的現金產生單位（「安達天然氣現金產生單位」）。減值支出乃源自安達天然氣現金產生單位的可收回金額減少，致使董事於考慮分銷及銷售天然氣的預算毛利率及估計增長率後，重新評估安達天然氣現金產生單位的估計未來業務表現未必達到管理層的預期。

安達天然氣的可收回金額乃按可使用價值釐定，其乃以若干主要假設為依據，包括貼現率、長期增長率及預算毛利率。截至2019年12月31日止年度，安達天然氣現金產生單位的賬面值已釐定為高於其可收回金額人民幣5,314,000元，並已確認減值虧損人民幣4,252,000元，及由於減值虧損全數分配至商譽，故商譽的賬面值減少。2019年12月31日，計算使用的主要假設包括15.0%的貼現率、3%的長期增長率，以及符合市場平均水平及外部資料來源的預算利潤率。

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17. Other Intangible Assets

17. 其他無形資產

		Customer contract 客戶合約 RMB' 000 人民幣千元	Operating rights 經營權 RMB' 000 人民幣千元	Software copyrights 軟件版權 RMB' 000 人民幣千元	Intellectual property rights 知識產權 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Costs:	成本：					
At 1 January 2019	於2019年1月1日	–	89,741	9,992	8,062	107,795
Additions	添置	–	–	9,711	–	9,711
Acquisition of a subsidiary	收購附屬公司	10,185	–	–	–	10,185
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	10,185	89,741	19,703	8,062	127,691
Additions	添置	–	–	1,353	–	1,353
At 31 December 2020	於2020年12月31日	10,185	89,741	21,056	8,062	129,044
Accumulated amortisation:	累計攤銷：					
At 1 January 2019	於2019年1月1日	–	7,695	890	–	8,585
Provided during the year	年內撥備	169	3,646	1,056	172	5,043
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	169	11,341	1,946	172	13,628
Provided during the year	年內撥備	637	3,646	2,964	225	7,472
At 31 December 2020	於2020年12月31日	806	14,987	4,910	397	21,100
Impairment:	減值：					
At 1 January 2019, 31 December 2019 and 1 January 2020	於2019年1月1日、 2019年12月31日及 2020年1月1日	–	–	–	–	–
Impairment during the year	年內減值	–	–	3,353	–	3,353
At 31 December 2020	於2020年12月31日	–	–	3,353	–	3,353
Net book value:	賬面淨值：					
At 31 December 2019	於2019年12月31日	10,016	78,400	17,757	7,890	114,063
At 31 December 2020	於2020年12月31日	9,379	74,754	12,793	7,665	104,591

17. Other Intangible Assets (Continued)

For the year ended 31 December 2020, an impairment provision of RMB3,353,000 was made for a software copyright by the Group as the performance was lower than expected.

17. 其他無形資產 (續)

截至2020年12月31日止年度，由於經營表現不達預期，本集團計提軟件版權減值準備約人民幣3,353,000元。

18. Investments in Associates**18. 於聯營公司的投資**

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Share of net assets	分佔資產淨值	109,126	116,629
Goodwill on acquisition	因收購而產生的商譽	20,601	20,922
		129,727	137,551

(a) Particulars of the associates are as follows:

(a) 聯營公司的詳情如下：

Name of company 公司名稱	Registered capital 註冊股本	Place of registration and operations 註冊及營運地點	Percentage of 所佔百分比		Principal activity 主要業務
			Voting power 投票權	Ownership interest 所有權權益	
Suzhou PetroChina Kunlun Suchuang Gas Co., Ltd.* ("Kunlun Suchuang Gas") 蘇州中石油昆侖蘇創燃氣有限公司* (「昆侖蘇創燃氣」)	Registered share capital of RMB117,650,000 註冊股本人民幣117,650,000元	Mainland China, PRC 21 July 2006 中國內地， 中國2006年7月21日	49%	49%	Sale of gas products, and pipeline construction and maintenance 銷售燃氣產品、建設及維修管道
Suzhou PetroChina Kunlun Suchuang Natural Gas Usage Co., Ltd.* ("Kunlun Suchuang Usage") 蘇州中石油昆侖蘇創天然氣利用有限公司* (「昆侖蘇創利用」)	Registered share capital of RMB28,000,000 註冊股本人民幣28,000,000元	Mainland China, PRC 02 March 2009 中國內地， 中國2009年3月2日	40%	40%	Manufacture and sale of compressed natural gas 製造及銷售壓縮天然氣

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18. Investments in Associates (Continued)

- (a) Particulars of the associates are as follows:
(Continued)

Name of company 公司名稱	Registered capital 註冊股本	Place of registration and operations 註冊及營運地點	Percentage of 所佔百分比		Principal activity 主要業務
			Voting power 投票權	Ownership interest 所有權權益	
Shanghai Zhongji Suchuang New Energy Technology Co., Ltd.* ("Zhongji Suchuang") 上海中機蘇創新能源科技有限公司* (「中機創」)	Registered share capital of RMB50,000,000 註冊股本人民幣 50,000,000元	Mainland China, PRC 04 November 2017 中國內地， 中國2017年11月4日	49%	49%	Technology development and new energy technology services 技術開發及新能源技術 服務
Xinjiang Dunhua Petroleum Technology Co., Ltd. ("Dunhua Petroleum")* 新疆敦華石油技術股份有限公司 (「敦華石油」)*	Registered share capital of RMB91,400,000 註冊股本人民幣 91,400,000元	Mainland China, PRC 09 April 2018 中國內地， 中國2018年4月9日	Before 18 May 2020: 9.16% After 18 May 2020: 8.75% 2020年5月18日 之前：9.16% 2020年5月18日 之後：8.75%	Before 18 May 2020: 9.16% After 18 May 2020: 8.75% 2020年5月18日 之前：9.16% 2020年5月18日 之後：8.75%	Technology promotion and petr-chemical technology services 技術推廣及石化技術服 務
Beijing Beilun Energy Science and Technology Co., Ltd. ("Beijing Beilun")* 北京北倫能源科技有限公司 (「北京北倫」)*	Registered share capital of RMB25,000,000 註冊股本人民幣 25,000,000元	Mainland China, PRC 08 May 2018 中國內地， 中國2018年5月8日	20%	20%	Technology promotion and new energy technology services; gas operation business 技術推廣及新能源技服 務；燃氣經營業務

- (b) The Group's outstanding balances and transactions with the associates during the year are disclosed in note 27 and note 41 respectively.

18. 於聯營公司的投資 (續)

- (a) 聯營公司的詳情如下：(續)

- (b) 本集團於年內對聯營公司的未償還結餘及交易分別於附註27及附註41披露。

18. Investments in Associates (Continued)

- (c) The Group's investments in associates are considered to be individually material to the Group. The following tables illustrate the summarised financial information of the Group's associates:

Kunlun Suchuang Gas

		2020	2019
		2020年	2019年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	36,734	42,465
Current assets	流動資產	110,928	112,670
Current liabilities	流動負債	(13,901)	(18,226)
Non-current liabilities	非流動負債	(963)	(10,726)
Net assets	資產淨值	132,798	126,183
Ownership interest (%)	所有權權益(%)	49	49
Share of net assets	分佔資產淨值	65,071	61,830

Kunlun Suchuang Gas distributed dividends to its shareholders amounting to RMB8,182,000 in the year ended 31 December 2020 (2019: RMB6,582,000). The Group's share of the dividend distribution amounted to RMB4,010,000 (2019: RMB3,225,000).

18. 於聯營公司的投資(續)

- (c) 本集團於聯營公司的投資被視為對本集團個別而言屬重大。下表描述本集團聯營公司的財務資料概要：

昆侖蘇創燃氣

於截至2020年12月31日止年度，昆侖蘇創燃氣向其股東作出股息分派合共人民幣8,182,000元(2019年：人民幣6,582,000元)。本集團分佔股息分派合共為人民幣4,010,000元(2019年：人民幣3,225,000元)。



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18. Investments in Associates (Continued)

- (c) The Group's investments in associates are considered to be individually material to the Group. The following tables illustrate the summarised financial information of the Group's associates: (Continued)

Kunlun Suchuang Gas (Continued)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	140,036	89,936
Profit for the year	年度溢利	14,798	9,006
Other comprehensive income for the year	年度其他全面收益	—	—
Total comprehensive income for the year	年度全面收益總額	14,798	9,006
Ownership interest (%)	所有權權益(%)	49	49
Share of results	分佔業績	7,251	4,413

18. 於聯營公司的投資 (續)

- (c) 本集團於聯營公司的投資被視為對本集團個別而言屬重大。下表描述本集團聯營公司的財務資料概要：(續)

昆侖蘇創燃氣 (續)

18. Investments in Associates (Continued)

- (c) The Group's investments in associates are considered to be individually material to the Group. The following tables illustrate the summarised financial information of the Group's associates: (Continued)

Kunlun Suchuang Usage

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	13,924	15,615
Current assets	流動資產	18,625	22,097
Current liabilities	流動負債	(119)	(2,050)
Non-current liabilities	非流動負債	–	(371)
Net assets	資產淨值	32,430	35,291
Ownership interest (%)	所有權權益(%)	40	40
Share of net assets	分佔資產淨值	12,972	14,116

18. 於聯營公司的投資 (續)

- (c) 本集團於聯營公司的投資被視為對本集團個別而言屬重大。下表描述本集團聯營公司的財務資料概要：(續)

昆侖蘇創利用



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18. Investments in Associates (Continued)

- (c) The Group's investments in associates are considered to be individually material to the Group. The following tables illustrate the summarised financial information of the Group's associates: (Continued)

Kunlun Suchuang Usage (Continued)

Kunlun Suchuang Usage distributed dividends to its shareholders amounting to RMB5,285,000 in the year ended 31 December 2020 (2019: RMB2,105,000). The Group's share of the dividend distribution amounted to RMB2,114,000 (2019: RMB842,000).

18. 於聯營公司的投資（續）

- (c) 本集團於聯營公司的投資被視為對本集團個別而言屬重大。下表描述本集團聯營公司的財務資料概要：（續）

昆侖蘇創利用（續）

於截至2020年12月31日止年度，昆侖蘇創利用向其股東作出股息分派合共人民幣5,285,000元（2019年：人民幣2,105,000元）。本集團分佔股息分派合共為人民幣2,114,000元（2019年：人民幣842,000元）。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	48,045	70,947
Profit for the year	年度溢利	2,425	5,871
Other comprehensive income for the year	年度其他全面收益	—	—
Total comprehensive income for the year	年度全面收益總額	2,425	5,871
Ownership interest (%)	所有權權益(%)	40	40
Share of results	分佔業績	970	2,348

18. Investments in Associates (Continued)

- (c) The Group's investments in associates are considered to be individually material to the Group. The following tables illustrate the summarised financial information of the Group's associates: (Continued)

Dunhua Petroleum

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	272,518	307,644
Current assets	流動資產	100,641	124,559
Current liabilities	流動負債	(55,943)	(87,741)
Non-current liabilities	非流動負債	(2,850)	(6,547)
Net assets	資產淨值	314,366	337,915
Ownership interest (%)	所有權權益(%)	8.75	9.16
Share of net assets	分佔資產淨值	27,507	30,953
Goodwill on acquisition	因收購而產生的商譽	16,538	16,538
Share of net assets	分佔資產淨值	44,045	47,491

18. 於聯營公司的投資(續)

- (c) 本集團於聯營公司的投資被視為對本集團個別而言屬重大。下表描述本集團聯營公司的財務資料概要：
(續)

敦華石油



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18. Investments in Associates (Continued)

- (c) The Group's investments in associates are considered to be individually material to the Group. The following tables illustrate the summarised financial information of the Group's associates: (Continued)

Dunhua Petroleum (Continued)

Dunhua Petroleum did not distribute dividends to its shareholders in the year ended 31 December 2020 (2019: RMB3,493,000). The Group's share of the dividend distribution was nil (2019: RMB320,000).

18. 於聯營公司的投資（續）

- (c) 本集團於聯營公司的投資被視為對本集團個別而言屬重大。下表描述本集團聯營公司的財務資料概要：（續）

敦華石油（續）

截至2020年12月31日止年度，敦華石油未向其股東作出股息分派（2019年：人民幣3,493,000元）。本集團分佔股息分派為無（2019年：人民幣320,000元）。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	74,453	106,666
Loss for the year	年內虧損	(37,851)	(12,642)
Other comprehensive income for the year	年度其他全面收益	—	—
Total comprehensive loss for the year	年度全面虧損總額	(37,851)	(12,642)
Ownership interest (%)	所有權權益(%)	8.75	9.16
Share of results	分佔業績	(3,446)	(1,158)

18. Investments in Associates (Continued)

- (c) The Group's investments in associates are considered to be individually material to the Group. The following tables illustrate the summarised financial information of the Group's associates: (Continued)

Beijing Beilun

		2020	2019
		2020年	2019年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	11,419	15,787
Current assets	流動資產	75,062	96,877
Current liabilities	流動負債	(69,271)	(64,694)
Non-current liabilities	非流動負債	–	–
Net assets	資產淨值	17,210	47,970
Ownership interest (%)	所有權權益(%)	20	20
Share of net assets	分佔資產淨值	3,442	9,594
Goodwill on acquisition (less cumulative impairment)	因收購而產生的商譽 (減累計減值)	4,063	4,384
Share of net assets	分佔資產淨值	7,505	13,978

Beijing Beilun distributed no dividend to its shareholders in the year ended 31 December 2020 (2019: Nil).

18. 於聯營公司的投資(續)

- (c) 本集團於聯營公司的投資被視為對本集團個別而言屬重大。下表描述本集團聯營公司的財務資料概要：(續)

北京北侖

於截至2020年12月31日止年度，北京北侖未向其股東作出股息分派(2019年：無)。



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18. Investments in Associates (Continued)

- (c) The Group's investments in associates are considered to be individually material to the Group. The following tables illustrate the summarised financial information of the Group's associates: (Continued)

Beijing Beilun (Continued)

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue	收入	38,313	46,382
Loss for the year	年內虧損	(30,760)	(24,910)
Other comprehensive income for the year	年度其他全面收益	—	—
Total comprehensive loss for the year	年度全面虧損總額	(30,760)	(24,910)
Ownership interest (%)	所有權權益(%)	20	20
Share of results	分佔業績	(6,152)	(4,982)

18. 於聯營公司的投資 (續)

- (c) 本集團於聯營公司的投資被視為對本集團個別而言屬重大。下表描述本集團聯營公司的財務資料概要：
(續)

北京北侖 (續)

18. Investments in Associates (Continued)

- (d) The following table illustrates the financial information of the Group's associate that is not individually material:

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of the associate's loss for the year	年內分佔聯營公司虧損	(2)	(41)
Share of the associate's total comprehensive loss	分佔聯營公司全面虧損總額	(2)	(41)
Aggregate carrying amount of the Group's investment in the associate	本集團於聯營公司的投資賬面總值	134	136

18. 於聯營公司的投資 (續)

- (d) 下表說明個別不屬重大的本集團聯營公司的財務資料：

19. Equity Investments Designated At Fair Value Through Profit or Loss**19. 指定按公平值計入損益的股本投資**

		2019	2018
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Listed equity investments, at fair value	上市股本投資，按公平值計	33,382	48,147
Other unlisted investments, at fair value	其他非上市股本投資，按公平值計	19,873	6,000
		53,255	54,147

The above equity investments at 31 December 2020 were classified as equity investments at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

由於本集團尚未選擇通過其他全面收益確認公平值損益，上述於2020年12月31日的上述股本投資分類為按公平值計入損益的股本投資。



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20. Debt Investment At Fair Value Through Profit or Loss

20. 按公平值計入損益的債務投資

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Debt investment, at fair value (note 21(4))	債務投資，按公平值計量 (附註21(4))	95,029	—

21. Debt Instruments At Amortised Cost

21. 按攤銷成本列賬的債務工具

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Principal	本金	56,074	128,232
Interests	權益	3,404	10,107
		59,478	138,339
Analysed into:	按以下各項分析：		
Current	流動	59,478	43,295
Non-current	非流動	—	95,044

(1) The debt instruments at amortised cost at 31 December 2020 amounting to RMB28,676,000 and RMB9,244,000 were loans provided to a third party company, with a period from 15 June 2020 to 14 June 2021 and from 25 March 2020 to 24 March 2021, respectively. The interest rate of the loans was fixed at 5%. The loans are secured by deposits amounting RMB36,000,000 paid by a related party of the third party company, which were recorded in other payables and accruals.

(1) 於2020年12月31日按攤銷成本列賬的債務工具人民幣28,676,000元及人民幣9,244,000元為向一家第三方公司提供的貸款，期限分別為2020年6月15日至2021年6月14日及2020年3月25日至2021年3月24日，該貸款按固定利率5%計息。貸款以第三方公司的關聯方支付人民幣36,000,000元的存款作為擔保，該記錄於其他應付款項及應計費用中。

21. Debt Instruments At Amortised Cost (Continued)

- (2) The debt instrument at amortised cost at 31 December 2020 amounting to RMB19,375,000 was a loan provided to a third party company, with a period from 31 December 2020 to 31 December 2021 and the interest rate of the loan was fixed at 7.5%. The loan is secured by the pledge of equity of an associate.
- (3) The debt instrument at amortised cost at 31 December 2020 amounting to RMB2,183,000 was the interest from a loan provided to a third party company, of which the principal was received for the year ended.
- (4) The debt instrument at amortised cost at 31 December 2019 amounting to RMB95,044,000 was notes receivable due from a third party, with a period from 20 September 2019 to 31 January 2021 and the interest rate of the notes receivable was fixed at 8%. The renewal agreement took effective on 17 July 2020, including the incremental embedded convertible terms. The debt instrument was classified as a debt investment at fair value through profit or loss, as its contractual cash flows are not solely payments of principal and interests. The maturity date of debt investment is 31 January 2023.
- (5) The debt instrument at amortised cost at 31 December 2019 amounting to RMB43,295,000 was a loan provided to a third party company, with a period from 20 August 2019 to 20 August 2020 and the interest rate of the loan was fixed at 5%. The principal and interests of the loan was received back on March 2020.

21. 按攤銷成本列賬的債務工具 (續)

- (2) 於2020年12月31日按攤銷成本列賬的債務工具人民幣19,375,000元為向一家第三方公司提供的貸款，期限為2020年12月31日至2021年12月31日，該貸款按固定利率7.5%計息。該貸款以一家聯營公司的權益作抵押。
- (3) 於2020年12月31日按攤銷成本列賬的債務工具人民幣2,183,000元為向一家第三方公司提供的貸款利息。截至本年度末，該利息的本金已收回。
- (4) 於2019年12月31日按攤銷成本列賬的債務工具人民幣95,044,000元為應收一家第三方公司的應收票據，期限為2019年9月20日至2021年1月31日，及該應收票據按固定利率8%計息。續約協議於2020年7月17日生效，包括增發嵌入式可轉換條款。債務工具按公平值計入損益被歸類為債務投資，由於其合同現金流量不純粹為支付本金及利息。債務投資到期日為2023年1月31日。
- (5) 於2019年12月31日按攤銷成本列賬的債務工具人民幣43,295,000元為向一家第三方公司提供的貸款，期限為2019年8月20日至2020年8月20日，該貸款按固定利率5%計息。於2020年3月，該貸款的本金及利息已收回。



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22. Deferred Tax

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

22. 遞延稅項

於年內，遞延稅項資產及負債變動如下：

遞延稅項資產

		Contract liabilities and deferred revenue 合同負債及遞延收入 RMB' 000 人民幣千元	Impairment of financial and contract assets 金融及合同資產減值 RMB' 000 人民幣千元	Accruals and provisions 應計費用及撥備 RMB' 000 人民幣千元	Loss available for offsetting against future taxable profits 可抵銷未來應課稅溢利的虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Gross deferred tax assets at 1 January 2019	於2019年1月1日的遞延稅項資產總額	31,144	802	2,090	1,133	35,169
Deferred tax credited/(charged) to profit or loss during the year (note 11)	年內計入／(扣除自)損益的遞延稅項(附註11)	479	559	30	1,651	2,719
Gross deferred tax assets at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日的遞延稅項資產總額	31,623	1,361	2,120	2,784	37,888
Deferred tax credited to profit or loss during the year (note 11)	年內計入損益的遞延稅項(附註11)	(748)	259	1,132	1,889	2,532
At 31 December 2020	於2020年12月31日	30,875	1,620	3,252	4,673	40,420

22. Deferred Tax (Continued)

Deferred tax liabilities

22. 遞延稅項(續)

遞延稅項負債

		Withholding taxes 預扣稅 RMB' 000 人民幣千元	Impact of IFRS 16 國際財務報告 準則第16號 的影響 RMB' 000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 所產生之 公平值調整 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Gross deferred tax liabilities at 1 January 2019	於2019年1月1日的 遞延稅項負債總額	–	–	25,296	25,296
Deferred tax credited to profit or loss during the year (note 11)	年內計入損益的遞延稅項(附註11)	1,067	71	(1,072)	66
Acquisition of subsidiaries	收購附屬公司	–	–	2,546	2,546
Gross deferred tax liabilities at 31 December 2019	於2019年12月31日的 遞延稅項負債總額	1,067	71	26,770	27,908
Deferred tax credited to profit or loss during the year (note 11)	年內計入損益的遞延稅項(附註11)	2,152	(32)	(1,191)	929
Gross deferred tax liabilities at 31 December 2020	於2020年12月31日 遞延稅項負債總額	3,219	39	25,579	28,837



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22. Deferred Tax (Continued)

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

22. 遞延稅項 (續)

為呈列之目的，若干遞延稅項資產及負債已於財務狀況表中抵銷。以下為便於財務報告之本集團遞延稅項結餘分析：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Deferred tax offset in the consolidated statement of financial position	綜合財務狀況表中的 遞延稅項抵銷	32	–
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的 遞延稅項資產淨額	40,388	37,888
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的 遞延稅項負債淨額	28,805	27,908

Deferred tax assets have not been recognised in respect of the following:

並未就以下項目確認遞延稅項資產：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Tax losses not recognised	未確認稅項虧損	108,174	72,310

22. Deferred Tax (Continued)

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making and they are not considered probable that taxable profits will be available in the foreseeable future against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

For the year ended 31 December 2020, the directors have decided to distribute certain dividends to overseas holding companies from the distributable profits earned by all subsidiaries in Mainland China from 1 January 2020 to 31 December 2020. Therefore, the Group is liable for withholding taxes on dividends distributed by subsidiaries established in Mainland China in respect of earnings from 1 January 2020 to 31 December 2020 and a deferred tax liability amounting to RMB3,219,000 was recognised regarding withholding taxes as at 31 December 2020.

The aggregate amount of temporary differences associated with the investments in the subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB994.3 million as at 31 December 2020 (2019: RMB897.7 million).

22. 遞延稅項 (續)

由於該等虧損來自錄得虧損的附屬公司，及預期於可見未來不可能產生應課稅溢利抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，於中國內地成立的外商投資企業向海外投資者所宣派的股息須繳納10%預扣稅。有關規定於2008年1月1日起生效，並適用於2007年12月31日之後的盈利。倘中國與海外投資者的司法權區訂立稅務條約，則可能享有較低的預扣稅率。就本集團而言，適用稅率為10%。因此，本集團須就該等於中國內地成立的附屬公司於2008年1月1日起賺取的盈利所宣派的股息繳納預扣稅。

截至2020年12月31日止年度，董事議決將全部附屬公司自2020年1月1日至2020年12月31日於中國內地的可分配利潤宣派若干股息至海外控股公司。因此，本集團有責任就自2020年1月1日至2020年12月31日於中國內地設立的附屬公司宣派的股息繳納預扣稅，並就於2020年12月31日就預扣稅確認的遞延稅項負債繳納人民幣3,219,000元。

於2020年12月31日，與投資於中國內地附屬公司相關的暫時性差異總額合共為約人民幣994.3百萬元（2019年：人民幣897.7百萬元）尚未確認為遞延稅項負債。

23. Inventories

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Construction materials	建設材料	8,163	7,329
Natural gas	天然氣	3,952	1,717
		12,115	9,046

23. 存貨

24. Trade Receivables

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Trade receivables	應收貿易賬款	164,595	109,071
Impairment	減值	(6,817)	(5,446)
		157,778	103,625

24. 應收貿易賬款

The Group's trading terms for the sale of natural gas are payment in advance or due within 30 to 90 days from delivery for different customers, the trading terms for the rendering of construction and connection services of gas pipelines are mainly on credit and the average trade credit period are 180 days, and the trading terms for the rendering of natural gas transmission services are generally payment in advance. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly and actively monitored by senior management to minimise credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are unsecured and non-interest-bearing.

本集團針對不同客戶銷售天然氣之交易須於自交付起30至90日內預繳款項或到期支付；提供建設及接入燃氣管道之交易服務主要按信貸方式進行，平均交易信貸期在180日內；且提供天然氣輸送服務之交易通常須預繳款項。本集團對其未償還應收款項維持嚴謹監控，高級管理層亦會定期檢討並積極監控逾期結餘，務求將信貸風險減至最低。鑒於上文所述以及本集團應收貿易賬款涉及眾多多元化客戶，故並無重大集中信貸風險。本集團並未就其應收貿易賬款結餘持有任何抵押品或採取其他加強信貸措施。應收貿易賬款為無抵押及免息。

24. Trade Receivables (Continued)

An ageing analysis of the trade receivables as at the end of the year, based on the invoice date and net of loss allowance, is as follows:

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within 90 days	90日內	124,164	76,339
91 days to 180 days	91日至180日	2,956	839
181 days to 360 days	181日至360日	13,984	21,858
Over 360 days	超過360日	16,674	4,589
		157,778	103,625

The movements in the loss allowance for impairment of trade receivables are as follows:

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
At beginning of year	於年初	5,446	3,212
Impairment losses, net (note 7)	減值虧損淨額(附註7)	1,371	2,234
At end of year	於年末	6,817	5,446

The increase in the loss allowance was due to the increase of the gross carrying amount of trade receivables which were aged over six months.

24. 應收貿易賬款(續)

按發票日期及扣除虧損撥備後，於年末的應收貿易賬款的賬齡分析如下：

應收貿易賬款的減值撥備變動如下：

虧損撥備增加乃由於賬齡超過6個月之應收貿易賬款總賬面值增加。

24. Trade Receivables (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on aging for groupings of various customers with similar loss patterns (i.e., by sales type, customer type and rating). 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.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2020

		Ageing 賬齡				Total 總計
		0-6 months 0至6個月	6-12 months 6至12個月	12-24 months 12至24個月	Over 24 months 超過24個月	
Expected credit loss rate	預期信貸虧損率	0.2%-0.6%	1.2%-4.5%	2.0%-8.9%	10.4%-93.7%	2.0%-4.3%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	127,261	12,714	19,281	5,339	164,595
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	683	537	1,328	4,269	6,817

As at 31 December 2019

		Ageing 賬齡				Total 總計
		0-6 months 0至6個月	6-12 months 6至12個月	12-24 months 12至24個月	Over 24 months 超過24個月	
Expected credit loss rate	預期信貸虧損率	0.2%-0.4%	2.2%-5.7%	3.6%-7.9%	20.0%-84.8%	1.9%-5.5%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	78,159	22,796	2,958	5,158	109,071
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	288	1,128	226	3,804	5,446

24. 應收貿易賬款 (續)

本集團於各報告日期利用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於多個具有類似虧損模式的客戶分部組別（即按銷售類型、客戶類別及評級）的賬齡釐定。該計算方法反映概率加權結果、貨幣時間值以及於報告日期可得有關過往事件、當前條件及未來經濟條件預測的合理及具理據支持資料。

下文載列本集團利用撥備矩陣得出的應收貿易賬款的信貸風險資料：

於2020年12月31日**於2019年12月31日**

25. Contract Assets

25. 合同資產

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Contract assets arising from:	合同資產來自建設及		
Construction and connection of	接入燃氣管道：		
gas pipelines		9,208	8,160
Impairment	減值	—	—
		9,208	8,160

Contract assets are initially recognised for revenue earned from the construction and connection services as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The increase in contract assets in 2020 was the result of the increase in the provision of construction and connection services at the end of the year.

During the year ended 31 December 2020, no allowance (2019: Nil) for expected credit losses on contract assets was recognised. The Group's trading terms and credit policy with customers are disclosed in note 24 to the financial statements.

合同資產最初確認為自建設及接入服務所得收入，因收取代價取決於成功完成施工。於施工完成並由客戶驗收後，確認為合同資產的金額將重新分類至應收貿易賬款。2020年合同資產增加乃因各年末提供建設及接入服務增加所致。

截至2020年12月31日止年度，概無（2019年：無）就合同資產的預期信貸虧損確認撥備。本集團與客戶的交易條款及信貸政策於財務報表附註24中披露。



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25. Contract Assets (Continued)

The expected timing of recovery or settlement for contract assets as at 31 December 2020 is as follows:

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	9,208	8,160

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on aging of trade receivables for groupings of various customers with similar loss patterns (i.e., by sales type, customer type and rating). The expected credit loss rate for contract assets was assessed to be 0.5% to 4.2%. 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. Based on evaluations on the expected credit loss rate and the gross carrying amount of the balances, the directors are of the opinion that the ECL in respect of these balances was considered immaterial.

25. 合同資產(續)

於2020年12月31日，合同資產的預計收回或結算時間如下：

本集團於各報告日期利用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合同資產預期信貸虧損的撥備率基於應收貿易賬款的撥備率，因合同資產及應收貿易賬款來自相同的客戶群體。合同資產的撥備率乃基於具有類似虧損模式的多個客戶分部組別的應收貿易賬款賬齡釐定（即銷售類型、客戶類別及評級）。合同資產預期信貸虧損率評估為0.5%至4.2%。該計算方法反映概率加權結果、貨幣時間值以及於報告日期可得有關過往事件、當前條件及未來經濟條件預測的合理及具理據支持資料。基於對預期信貸虧損率及結餘的賬面總額之評估，董事認為，該等結餘的預期信貸虧損並不重大。

26. Prepayments, Other Receivables And Other Assets

26. 預付款項、其他應收款項及其他資產

		31 December 2020 2020年 12月31日 RMB' 000 人民幣千元	31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Prepayments	預付款項	171,547	120,566
Deposits and other receivables	按金及其他應收款項	14,145	11,073
Prepayments for the acquisition	收購股權的預付款項	1,200	20,575
		186,892	152,214
Impairment allowance	減值撥備	—	—
		186,892	152,214
Classified as:	分類為：		
Current	流動	174,548	122,660
Non-current	非流動	12,344	29,554
		186,892	152,214

Deposits and other receivables mainly represent rental deposits and deposits with suppliers.

按金及其他應收款項主要指租賃按金及供應商按金。

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amount. As at 31 December 2020 and 2019, the loss allowance was assessed to be minimal.

上述資產概無逾期或減值。已計入上述結餘的金融資產與近期並無違約記錄及逾期金額的應收款項有關。截至2020年及2019年12月31日，虧損撥備被評估為甚微。

Prepayments, other receivables and other assets are unsecured, non-interest-bearing and have no fixed terms of repayment.

預付款項、其他應收款項及其他資產為無抵押、免息及無固定還款期。



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27. Balances With Related Parties

27. 與關連方的結餘

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Amounts due from other related parties	應收其他關連方款項		
Beijing Beilun	北京北侖	33,905	32,223
Dangerous Goods Transportation	危險品運輸	180	—
Zhongji Suchuang	中機蘇創	148	—
Kunlun Suchuang Gas	昆侖蘇創燃氣	48	—
Energette Capital Corporation	Energette Capital Corporation	—	348
		34,281	32,571
Amounts due to other related parties	應付其他關連方款項		
Dunhua Petroleum	敦華石油	5,500	500
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務	55	150
		5,555	650

28. Financial Assets At Fair Value Through Profit or Loss

28. 按公平值計入損益的金融資產

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Other unlisted investments, at fair value	其他未上市投資，按公平值計	55,000	204,000

The above unlisted investments were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述未上市投資為中國內地銀行發行之理財產品。由於其合約現金流量並非僅為本金及利息付款，故其被強制分類為按公平值計入損益的金融資產。

29. Cash And Bank

29. 現金及銀行

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and bank	現金及銀行	505,066	432,121
Less: Pledged for short-term bank loans	減：為短期銀行貸款而抵押	(36,200)	(64,450)
Time deposits with original maturity of more than three months	原到期日超過三個月之定期存款	(223,100)	—
Cash and cash equivalents	現金及現金等價物	245,766	367,671
Denominated in RMB	以人民幣計值	499,711	386,417
Denominated in US\$	以美元計值	2,345	2,524
Denominated in HK\$	以港元計值	3,010	43,180
		505,066	432,121

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and pledged deposits approximate to their fair values.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行現金按每日銀行存款利率賺取浮動利息。銀行結餘及已抵押存款乃存於擁有良好信譽且近期並無違約記錄的銀行。現金及現金等價物及已抵押存款的賬面值與其公平值相若。

儘管人民幣不能自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。



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30. Trade And Bills Payables

30. 應付貿易賬款及票據

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	51,627	31,688
Bills payable	應付票據	–	29,000
		51,627	60,688

An ageing analysis of the outstanding trade and bills payables as at the end of the year, based on the invoice date, is as follows:

按發票日期，於年末的未償還應付貿易賬款及票據的賬齡分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 90 days	90日內	39,490	25,087
91 to 180 days	91日至180日	325	33,302
181 to 360 days	181日至360日	7,856	571
1 to 2 years	1年至2年	2,720	412
Over 2 years	2年以上	1,236	1,316
		51,627	60,688

Trade payables are non-interest-bearing and are normally settled within 180 days.

應付貿易賬款為不計息，一般須於180日內清償。

31. Other Payables And Accruals

31. 其他應付款項及應計費用

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Payroll and welfare payables	應付薪金及福利	4,690	6,006
Accruals	應計費用	2,347	2,196
Other tax payables	其他應付稅項	13,966	13,400
Other payables	其他應付款項	52,255	21,119
		73,258	42,721

Other payables are non-interest-bearing and have an average term of three months.

其他應付款項為不計息，平均為期3個月。

32. Contract Liabilities

Details of contract liabilities are as follows:

32. 合同負債

合同負債之詳情如下：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
<i>Short-term advances received from customers</i>	短期預收客戶款項		
Construction services	建造服務	36,677	42,098
Sale of natural gas	銷售天然氣	87,651	74,986
Connection fees	接入費	20,167	19,886
		144,495	136,970
<i>Long-term advances received from customers</i>	長期預收客戶款項		
Connection fees	接入費	89,412	91,638
		233,907	228,608

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32. Contract Liabilities (Continued)

Contract liabilities include advances received from customers to deliver construction services, sales of natural gas and connection fees. The increase in contract liabilities in 2020 was mainly due to the increase in short-term advances received from customers in relation to the provision of construction services at the end of the year.

32. 合同負債(續)

合同負債包括為客戶提供建造服務之預收款、天然氣銷售及接入費用。2020年合同負債增加之主要原因是年末為客戶提供建造服務之短期預收款增加。

33. Deferred Revenue

Details of deferred revenue are as follows:

33. 遞延收入

遞延收入之詳情如下：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Government grants	政府補貼	13,923	14,967
Analysed into:	按以下各項分析：		
Current	流動	1,043	1,043
Non-current	非流動	12,880	13,924
		13,923	14,967

Asset-related government grants are recognised over the expected useful lives of those gas pipeline assets of twenty years.

與政府補貼相關的資產乃按該等燃氣管道資產預期可使用年期二十年確認。

34. Interest-Bearing Bank And Other Borrowings 34. 計息銀行及其他借款

		31 December 2020 2020年12月31日			31 December 2019 2019年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Lease liabilities (note 15(c))	租賃負債(附註15(c))	2.52-6.08	2021	2,472	4.64-6.08	2020	1,967
Bank loans – unsecured	銀行貸款 – 無抵押	4.15-4.35	2021	171,000	4.785	2020	23,000
3.62% US\$7,687,000	7,687,000美元(3.62%)						
secured bank loan ⁽¹⁾	有抵押銀行貸款 ⁽¹⁾	–	–	–	3.62	2020	53,626
2.05% HK\$32,980,000	32,980,000美元(2.05%)						
secured bank loan ⁽¹⁾	有抵押銀行貸款 ⁽¹⁾	2.05	2021	27,757	4.10	2020	29,543
Current portion of long term	長期銀行貸款之即期部分						
bank loans – unsecured	貸款 – 無抵押	5.39	2021	10,000	5.39	2020	5,000
2.35% HK\$60,500,000	長期貸款之即期部分						
secured bank loan ⁽²⁾	60,500,000港元						
	(2.35%)						
	有抵押銀行貸款 ⁽²⁾	HIBOR*			HIBOR*		
		+2.00	2021	25,923	+2.00	2020	27,097
Other bank borrowings –	其他銀行借款						
secured ⁽¹⁾	– 有抵押 ⁽¹⁾	–	–	–	2.5-3.7	2020	102,000
				237,152			242,233
Non-current	非即期						
Lease liabilities (note 15(c))	租賃負債(附註15(c))	2.52-6.08	2022	638	4.64-6.08	2021	1,557
Bank loans – secured	銀行貸款 – 有抵押	5.39-6.08	2022-2026	72,260	5.39-6.08	2021-2025	77,191
2.35% HK\$60,500,000	60,500,000港元(2.35%)				HIBOR*		
secured bank loan	有抵押銀行貸款	–	–	–	+2.00	2021	27,097
				72,898			105,845
				310,050			348,078

* The interest rate refers to the Hong Kong InterBank Offered Rate.

* 利率指香港同業銀行拆息利率。



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34. Interest-Bearing Bank And Other Borrowings (Continued) 34. 計息銀行及其他借款(續)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Analysed into:	按以下各項分析：		
Bank loans and borrowings repayable:	應償還銀行貸款及借款：		
Within one year or on demand	一年內或即期	234,680	240,266
In the second year	第二年	10,000	37,098
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	60,000	60,000
Beyond five years	超過五年	2,260	7,190
		306,940	344,554
Other borrowings repayable:	其他應償還借款：		
Within one year	一年內	2,472	1,967
In the second year	第二年	638	1,557
		3,110	3,524
		310,050	348,078

34. Interest-Bearing Bank And Other Borrowings (Continued)

Notes:

The Group's interest-bearing bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the year as follows:

34. 計息銀行及其他借款(續)

附註：

本集團的計息銀行及其他借款乃以於年末賬面值如下所示的以下資產作抵押：

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Notes 附註			
Pledge of assets:		抵押資產：		
Pledged deposits	(1)	已抵押存款	36,200	64,450
Equity investments designated at fair value through profit or loss	(2)	指定按公平值計入損益的股本投資	33,382	—
			69,582	64,450

(1) The interest-bearing bank and other borrowings amounting to RMB27,757,000 in 2020 were secured by Group's pledged deposits (2019: RMB155,626,000).

(2) The interest-bearing bank borrowings amounting to HK\$30,800,000 (equivalent to approximately RMB25,923,000) in 2020 was secured by the equity investments designated at fair value through profit or loss with the amount of RMB33,382,000 (2019: Nil).

(3) Except for the 2.05% and 2.35% (2019: 4.10% and 4.29%) secured bank loans which are denominated in HK\$, all borrowings are in RMB.

(1) 2020年計息銀行及其他借款人民幣27,757,000元乃由本集團的已抵押存款作抵押(2019年：人民幣155,626,000元)。

(2) 2020年計息銀行借款30,800,000港元(相等於約人民幣25,923,000元)乃由指定按公平值計入損益的股本投資人民幣33,382,000元作抵押(2019年：無)。

(3) 除2.05%及2.35%(2019年：4.10%及4.29%)有抵押銀行貸款以港元計值外，所有借款均以人民幣計值。

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35. Issued Capital

Shares

35. 已發行股本

股份

		Number of shares HK\$0.01 each 每股面值 0.01 港元 股份數目	Nominal value RMB' 000 面值 人民幣千元	Nominal value RMB' 000 面值 人民幣千元
Authorised:	法定：			
At 31 December 2019, 1 January 2019 and 31 December 2020	於2019年12月31日， 2019年1月1日及 2020年12月31日	5,000,000,000	50,000,000	39,379
Issued and fully paid:	已發行及繳足：			
At 31 December 2018, 1 January 2019 and 31 December 2019	於2018年12月31日， 2019年1月1日 及2019年12月31日	902,924,000	9,029,240	7,213,776
Issue of shares under the share option scheme (note)	根據購股權計劃 發行股份（附註）	160,000	1,600	1,434
At 31 December 2019, 1 January 2019 and 31 December 2020	於2019年12月31日， 2019年1月1日 及2020年12月31日	903,084,000	9,030,840	7,215,210

Note:

According to the share option scheme of the Company, 160,000 shares were issued at the exercise price of HK\$2 per share due to the exercise of the share options. An amount of RMB1,434 was credited as share capital, an amount of RMB314,000 was credited to share premium and an amount of RMB28,000 was transferred out from share option reserve.

The expenses recognised for the share-based payments amounted to RMB5,169,000 and were credited to the share option reserve.

附註：

根據本公司購股權計劃，由於行使購股權，故已發行的160,000股購股權按行使價每股2港元行使。人民幣1,434元已計入股本，人民幣314,000元已計入股份溢價賬及人民幣28,000元已從購股權儲備轉出。

就以股份為基礎的付款的開支金額為人民幣5,169,000元，並計入購股權儲備。

36. Reserves

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity.

Merger reserve

The merger reserve represents those reserve arose from the reorganisation for the purpose of listing. Details of the movements in the merger reserve are set out in the consolidated statement of changes in equity.

Capital reserve

Capital reserve pertains to the benefit derived by the Group from receiving related party loans with interest rates below the market rate.

Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate a certain portion (not less than 10%), as determined by their boards of directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

In accordance with relevant regulations and the articles of association, a subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its net profit (after offsetting accumulated losses from prior years) to the statutory surplus reserve. After the balance of such reserve reaches 50% of the entity's capital, any further appropriation is at the discretion of the company. The statutory surplus reserve can be utilised to offset accumulated losses or increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after such usages.

36. 儲備

本集團於年內的儲備金額及其變動乃於綜合權益變動表內呈列。

合併儲備

合併儲備指為上市目的而進行重組所產生的該等儲備。合併儲備的變動詳情載列於綜合權益變動表。

資本儲備

資本儲備涉及本集團按低於市場利率的利率取得一筆關連方貸款所產生的利益。

法定儲備金

根據中國適用於外商獨資公司的相關法規，本集團旗下的若干實體須就董事會決定按中國公認會計原則分配若干部份的除稅後溢利（不少於10%）至法定儲備金（「法定儲備金」），直至該儲備達註冊股本的50%為止。

法定儲備金為不可分派，惟出現清盤情況及根據相關中國法規所載若干限制可用作抵銷累計虧損或撥充資本為已發行股本除外。

根據相關法規及組織章程細則，在中國註冊為內資公司的附屬公司須撥出其純利的10%（經抵銷過往年度的累計虧損後）至法定盈餘儲備。於該儲備的結餘達至該實體資本的50%後，公司則可酌情作出任何進一步撥款。法定盈餘儲備可用作抵銷累計虧損或增資。然而，於作出上述用途後，該法定盈餘儲備的結餘須維持於不少於資本的25%。



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36. Reserves (Continued)

Special reserve – safety fund

Provisions for the Group's obligations for safety operation are based on the Group's revenue arising from the sale of natural gas per year in accordance with related PRC rules and regulations. The Group records a corresponding cost when such expenditure for safety operation incurs. The remaining provisions for the Group's obligations for safety operation would be recorded as special reserve – safety fund. The remaining provisions would not be recorded in the consolidated statement of profit or loss and other comprehensive income while the Group decreases its retained profits when it recognises the special reserve – safety fund.

Distributable reserve

For dividend purposes, the amounts which the PRC companies can legally distribute by way of a dividend are determined by reference to the distributable profits as reflected in their PRC statutory financial statements which are prepared in accordance with PRC GAAP. These profits differ from those that are reflected in these financial statements which is prepared in accordance with IFRSs.

In accordance with the Company Law of the PRC, profits after tax of the PRC companies can be distributed as dividends after the appropriation to the SRF as set out above.

36. 儲備(續)

專項儲備 – 安全生產費

根據相關中國法規及規定，本集團安全營運義務撥備乃基於本集團每年天然氣銷售產生的收入。當該等安全營運支出產生時，本集團將記錄相應成本。本集團安全營運義務其餘準備金將入賬為專項儲備 – 安全生產費。餘下準備金不會於綜合損益表及其他全面收益表中確認，而當本集團確認專項儲備 – 安全生產費時，會減少其保留溢利。

可供分派儲備

就股息而言，中國公司可合法以股息形式分派的金額乃參考按照中國公認會計原則編製的中國法定財務報表所反映的可供分派溢利而釐定。該等溢利與按照國際財務報告準則所編製的該等財務報表所反映溢利並不相同。

根據中國公司法，中國公司的除稅後溢利在按上文所述分配至法定儲備金後，可作為股息分派。

37. Share Option Scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the directors, other employees of the Group, consultants and advisers of the Group. The Scheme became effective on 11 March 2015 and the scheme mandate limit was refreshed on 12 September 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from 11 March 2015.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent to, upon their exercise, 10% of the shares of the Company in issue. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

37. 購股權計劃

本公司運作一項購股權計劃（「該計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃合資格參與者包括董事、本集團其他僱員、本集團顧問及諮詢人員。該計劃由2015年3月11日起生效且計劃授權限額於2017年9月12日更新，除非被取消或修訂，否則將由2015年3月11日起計10年內保持有效。

目前根據該計劃允許授出之尚未行使購股權最大數目，一經行使，則相當於本公司已發行之本公司股份10%。於任何12個月期間內，根據該購股權向各合資格參與者可予發行最高股份數目以本公司已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、首席行政人員、主要股東或彼等任何聯繫人士之購股權須事先經獨立非執行董事批准方可作實。此外，授予本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權，倘於任何12個月期間內超過本公司任何時間已發行股份之0.1%或總值（於授出日期當天按本公司股份價格計算）超過5百萬港元，則須事先在股東大會經股東批准，方可作實。

37. Share Option Scheme (Continued)

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, which should not exceed 10 years from the date of grant of the relevant share options.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant of such option; (ii) the average closing price of the shares stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the date of grant of such option; and (iii) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		2020 2020年		2019 2019年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份
At 1 January	於1月1日	2.425	92,900	2.422	95,000
Forfeited during the year	年內被沒收	2.200	(340)	2.319	(2,100)
Exercised during the year	年內被行使	2.000	(160)	—	—
At 31 December	於12月31日	2.427	92,400	2.425	92,900

No share options were granted during the year ended 31 December 2020.

37. 購股權計劃 (續)

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事釐定，不得超過相關購股權授出之日起計10年。

購股權之行使價由董事釐定，惟不得低於以下之最高者(i)股份於該項購股權授出之日於聯交所每日報價表所列之收市價；(ii)股份於緊接該項購股權授出日期前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

年內根據該計劃尚未行使之購股權如下：

截至2020年12月31日止年度並無授出購股權。

37. Share Option Scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

37. 購股權計劃（續）

於報告期末尚未行使購股權的行使價及行使期間如下：

2020**2020年**

Number of options 購股權數目 '000 千份	Grant date 授出日期	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期間
18,500	1-29-16 16年1月29日	2.000	2-28-17 to 1-28-24 17年2月28日至24年1月28日
19,400	1-24-17 17年1月24日	2.280	2-28-18 to 1-23-25 18年2月28日至25年1月23日
40,000	5-25-17 17年5月25日	2.466	5-24-18 to 5-24-21 18年5月24日至21年5月24日
14,500	10-25-17 17年10月25日	3.060	10-24-18 to 10-24-25 18年10月24日至25年10月24日
92,400			

2019**2019年**

Number of options 購股權數目 '000 千份	Grant date 授出日期	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期間
18,900	1-29-16 16年1月29日	2.000	2-28-17 to 1-28-24 17年2月28日至24年1月28日
19,500	1-24-17 17年1月24日	2.280	2-28-18 to 1-23-25 18年2月28日至25年1月23日
40,000	5-25-17 17年5月25日	2.466	5-24-18 to 5-24-21 18年5月24日至21年5月24日
14,500	10-25-17 17年10月25日	3.060	10-24-18 to 10-24-25 18年10月24日至25年10月24日
92,900			



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37. Share Option Scheme (Continued)

The fair value of the share options granted during previous years was HK\$80,201,000 (HK\$0.55-HK\$1.18 each) in total, of which the Group recognised a share option expense of HK\$5,812,842 (equivalent to approximately RMB5,169,000) (2019: RMB12,076,000) during the year ended 31 December 2020.

The fair value of equity-settled share options granted during previous years was estimated as at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Share price (HK\$ per share)	2.00-3.06
股價 (每股港元)	
Exercise price (HK\$ per share)	2.00-3.06
行使價 (每股港元)	
Dividend yield (%)	1.07-1.46
股息率 (%)	
Volatility (%)	33.28-39.49
波動率 (%)	
Risk-free interest rate (%)	1.47-2.27
無風險利率 (%)	
Exercise multiple	2.8 -3.342 for directors,
行使倍數	1.5-2.86 for employees and
	1.5 for external consultants
	2.8至3.342 (董事)、1.5至
	2.86 (僱員) 及 1.5 (外聘顧問)

37. 購股權計劃 (續)

於過往年度授出購股權之公平值合共為80,201,000港元 (每股0.55港元至1.18港元)，其中本集團於截至2020年12月31日止年度確認購股權開支5,812,842港元 (相當於約人民幣5,169,000元) (2019年：人民幣12,076,000元)。

往年以權益結算的購股權的公平值於授出日期當日根據柏力克－舒爾斯定價模式計量，當中顧及購股權授出的條款及條件。下表列出計算模式所用的輸入資料：

37. Share Option Scheme (Continued)

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 92,400,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 92,400,000 additional ordinary shares of the Company and additional issued capital of HK\$924,000 (equivalent to approximately RMB777,368) and share premium of HK\$223,318,000 (equivalent to approximately RMB187,944,429) (before issue expenses).

At the date of approval of these financial statements, the Company had 92,600,000 share options outstanding under the Scheme, which represented approximately 10.2% of the Company's shares in issue as at that date.

38. Notes To The Consolidated Statement Of Cash Flows

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB2,264,000 (2019: RMB5,149,000) and RMB2,264,000 (2019: RMB5,149,000), respectively, in respect of lease arrangements for plant and equipment.

37. 購股權計劃(續)

計算公平值時概無列入其他所授出購股權的特質。

於報告期末，本公司於該計劃項下持有92,400,000份尚未行使之購股權。倘該等尚未行使之購股權獲悉數行使，按本公司現有資本構架，將導致發行92,400,000股本公司額外普通股及額外已發行股本924,000港元（相等於約人民幣777,368元）及股份溢價223,318,000港元（相等於約人民幣187,944,429元）（未扣除發行開支）。

於該等財務報表獲批准日期，本公司於該計劃項下擁有92,600,000份尚未行使之購股權，約佔本公司於該日期已發行股份的10.2%。

38. 綜合現金流量表附註

(a) 重大非現金交易

於年內，本集團就廠房及設備租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣2,264,000元（2019年：人民幣5,149,000元）及人民幣2,264,000元（2019年：人民幣5,149,000元）。



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38. Notes To The Consolidated Statement Of Cash Flows (Continued)

(b) Changes in liabilities arising from financing activities

2020

38. 綜合現金流量表附註(續)

(b) 融資活動產生的負債的變動

2020年

		Interest-bearing bank borrowings 計息銀行借款 RMB' 000 人民幣千元	Lease liabilities 租賃負債 RMB' 000 人民幣千元
At 1 January 2020	於2020年1月1日	344,554	3,524
Changes from financing cash flows	融資現金流量的變動	(34,026)	(2,574)
New leases	新租賃	–	2,264
Foreign exchange movement	外匯變動	(3,588)	6
Interest expense	利息開支	8,212	151
Interest paid classified as operating cash flows	列作經營現金流量之 已付利息	–	(151)
Interest paid	已付利息	(11,282)	–
Interest capitalised	資本化利息	3,070	–
COVID-19-related rent concessions from lessors	從出租人新型冠狀病毒 相關租金寬減	–	(110)
At 31 December 2020	於2020年12月31日	306,940	3,110

38. Notes To The Consolidated Statement Of Cash Flows (Continued)

(b) Changes in liabilities arising from financing activities (Continued)

2019

38. 綜合現金流量表附註(續)

(b) 融資活動產生的負債的變動(續)

2019年

		Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2018	於2018年12月31日	158,010	–
Effect of adoption of IFRS 16	採納國際財務報告準則 第16號的影響	–	732
At 1 January 2019 (restated)	於2019年1月1日(經重述)	158,010	732
Changes from financing cash flows	融資現金流量的變動	183,207	(2,365)
New leases	新租賃	–	5,149
Foreign exchange movement	外匯變動	3,337	8
Interest expense	利息開支	8,732	193
Interest paid classified as operating cash flows	列作經營現金流量之 已付利息	–	(193)
Interest paid	已付利息	(9,707)	–
Interest capitalised	資本化利息	975	–
At 31 December 2019	於2019年12月31日	344,554	3,524



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38. Notes To The Consolidated Statement Of Cash Flows (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within operating activities	經營活動內	480	1,389
Within financing activities	融資活動內	2,574	2,365
		3,054	3,754

38. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入現金流量表之租賃現金流出總額如下：

39. Contingent Liabilities

There have been no significant contingent liabilities as at 31 December 2020.

39. 或然負債

於2020年12月31日，本集團並無任何重大或然負債。

40. Commitments

(a) The Group had the following capital commitments at the end of the year:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	16,961	22,367

40. 承擔

(a) 於年末，本集團的資本承擔如下：

(b) The Group has no lease contracts that were not yet commenced as at 31 December 2020.

(b) 於2020年12月31日，本集團並無尚未開始的租賃合同。

41. Related Party Transactions**(a) Name and relationship**

Name of related party 關連方名稱	Relationship with the Group 與本集團關係
Kunlun Suchuang Gas 昆侖蘇創燃氣	Associate 聯營公司
Kunlun Suchuang Usage 昆侖蘇創利用	Associate 聯營公司
Beijing Beilun 北京北侖	Associate 聯營公司
Suchuang Group (蘇創集團有限公司) 蘇創集團	Company controlled by the Controlling Shareholders 控股股東控制的公司
Taicang Suchuang Dangerous Goods Transportation Co., Ltd. ("Dangerous Goods Transportation") (太倉蘇創危險品運輸有限公司) 太倉蘇創危險品運輸有限公司(「危險品運輸」)	Company controlled by the Controlling Shareholders 控股股東控制的公司
Suzhou Suling Automobile Service (蘇州蘇菱汽車服務) 蘇州蘇菱汽車服務	Company controlled by the Controlling Shareholders 控股股東控制的公司
Energette Capital Corporation Energette Capital Corporation	Company controlled by the Controlling Shareholders 控股股東控制的公司

41. 關連方交易**(a) 名稱及關係**

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41. Related Party Transactions (Continued)

- (b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

41. 關連方交易（續）

- (b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：

			2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
	Notes 附註			
Associates:	聯營公司：			
<i>Transmission and sale of natural gas to</i>	<i>輸送及銷售天然氣予</i>			
Kunlun Suchuang Gas	昆侖蘇創燃氣 (i)/(1)	1,010	982	
Kunlun Suchuang Usage	昆侖蘇創利用 (i)/(1)	275	6,363	
		1,285	7,345	
<i>Purchase of natural gas from</i>	<i>自以下公司採購天然氣</i>			
Kunlun Suchuang Gas	昆侖蘇創燃氣 (i)/(1)	48,147	1,096	
Kunlun Suchuang Usage	昆侖蘇創利用 (i)/(1)	992	7,132	
		49,139	8,228	
<i>Consulting service income from</i>	<i>來自以下公司的諮詢服務收入</i>			
Beijing Beilun	北京北侖 (i)/(1)	–	178	
<i>Rental income from</i>	<i>來自以下公司的租金收入</i>			
Kunlun Suchuang Gas	昆侖蘇創燃氣 (ii)/(1)	521	521	
Kunlun Suchuang Usage	昆侖蘇創利用 (ii)/(1)	448	448	
		969	969	
<i>Loan interest from</i>	<i>來自以下公司的貸款利息</i>			
Beijing Beilun	北京北侖 (v)/(1)	1,982	1,980	

41. related party transactions (Continued)

- (b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year: (Continued)

41. 關連方交易 (續)

- (b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：
(續)

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Notes 附註			
Others:		其他：		
<i>Loan to Energette Capital Corporation</i>		<i>貸款予 Energette Capital Corporation</i>		
	(vi)		–	348
<i>Loan repaid from Energette Capital Corporation</i>		<i>來自以下公司的貸款償還 Energette Capital Corporation</i>		
	(vi)		335	–
<i>Rental income from Suchuang Group</i>		<i>來自以下公司的租金收入 蘇創集團</i>		
	(ii)/(2)		330	330
<i>Purchase of goods from Suzhou Suling Automobile Service</i>		<i>自以下公司採購貨品 蘇州蘇菱汽車服務</i>		
	(iii)		584	870
<i>Purchase of natural gas from Suzhou Suling Automobile Service</i>		<i>向以下公司採購天然氣 蘇州蘇菱汽車服務</i>		
	(i)		–	5,929
<i>Sale of natural gas to Suzhou Suling Automobile Service</i>		<i>向以下公司銷售天然氣 蘇州蘇菱汽車服務</i>		
	(i)		–	2,371
<i>Purchase of right-of-use assets from Dangerous Goods Transportation</i>		<i>自以下公司購買使用權 資產 危險品運輸</i>		
	(iv)		–	1,635



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41. Related Party Transactions (Continued)

- (b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year: (Continued)

Notes:

- (i) The above transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.
- (ii) Rental income represents considerations received for the rental of property premises to the Group's associates and fellow subsidiary. The directors confirmed that the annual rentals payable under the relevant rent agreements had been agreed by all parties.
- (iii) The directors considered that motor vehicle fuels are provided by Suzhou Suling Automobile Service on normal commercial terms.
- (iv) The Group entered into agreements with Dangerous Goods Transportation to rent certain motor vehicles. The directors confirmed that the annual rentals payable under the relevant agreements had been agreed by both parties.
- (v) The Group entered into a loan contract with Beijing Beilun in 2018 amounting to RMB30,000,000 with an interest rate of 6.5% per year, and the maturity date is 31 December 2021.
- (vi) The Group entered into a loan contract with Energette Capital Corporation amounting to US\$50,000 with an interest rate of 8% per year and the maturity date is 15 March 2021. The loan was repaid in October 2020.

41. 關連方交易 (續)

- (b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：
(續)

附註：

- (i) 上述交易乃按照交易雙方共同協定的條款及條件進行。
- (ii) 租金收入指向本集團的聯營公司及同系附屬公司出租物業的已收代價。董事確認相關租賃協議項下應付年度租金乃經各方協定。
- (iii) 董事認為蘇州蘇菱汽車服務乃按正常商業條款提供汽車燃料。
- (iv) 本集團與危險品運輸訂立租賃若干汽車的協議。董事確認相關協議項下應付年度租金乃經雙方協定。
- (v) 於2018年，本集團與北京北倫訂立金額約為人民幣30,000,000元的貸款合同，年利率為6.5%且合同到期日為2021年12月31日。
- (vi) 本集團與Energette Capital Corporation訂立金額為50,000美元的貸款合同，年利率為8%且合同到期日為2021年3月15日。貸款於2020年10月已償還。

41. Related Party Transactions (Continued)

- (c) Outstanding balances with related parties:
Details of the Group's balances with other related parties at the end of the year are disclosed in note 27 to the financial statements.

- (d) Compensation of key management personnel of the Group

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	8,343	10,403
Equity-settled share option expenses	以權益結算的購股權開支	405	1,249
Total compensation paid to key management personnel	已付主要管理層人員的報酬總額	8,748	11,652

Further details of directors' emoluments are included in note 9 to the financial statements.

The related party transactions in respect of items (b)(ii)/(2), (b)(iii), and (b)(vi) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules, which are exempted from the disclosure requirement under Chapter 14A of the Listing Rules. As Kunlun Suchuang Gas, Kunlun Suchuang Usage and Beijing Beilun are not connected persons according to the Listing Rules, the related party transactions in respect of items (b)(i)/(1), (b)(ii)/(1) and (b)(v)/(1) do not constitute continuing connected as defined in Chapter 14A of the Listing Rules.

41. 關連方交易 (續)

- (c) 與關連方的未償還結餘：
本集團與其他關連方於年末結餘的詳情披露於財務報表附註27。

- (d) 本集團的主要管理層人員的報酬

有關董事薪酬的詳情已載列於財務報表附註9。

上文(b)(ii)/(2)、(b)(iii)及(b)(vi)項的關連方交易亦構成上市規則第14A章界定的持續關連交易，其獲豁免遵守上市規則第14A章項下的披露規定。根據上市規則，昆侖蘇創燃氣，昆侖蘇創利用及北京北侖並非關連人士。因此，(b)(i)/(1)、(b)(ii)/(1)及(b)(v)/(1)項的關連方交易不構成上市規則第14A章界定的持續關連交易。

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42. Financial Instruments By Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020

Financial assets

42. 按類別劃分的金融工具

各金融工具類別於報告期末之賬面值如下：

2020年

金融資產

		Financial assets at fair value through profit or loss 按公平值計入損益的金融資產		
		Mandatorily designated as such 強制指定 為此類別 RMB' 000 人民幣千元	Financial assets at amortised cost 按攤銷成本 列賬的金融資產 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Equity investments designated at fair value through profit or loss	指定按公平值計入損益的 股本投資	53,255	–	53,255
Debt investment at fair value through profit or loss	按公平值計入損益的 債務投資	95,029	–	95,029
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	–	59,478	59,478
Trade receivables	應收貿易賬款	–	157,778	157,778
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及 其他資產的金融資產	–	14,145	14,145
Amounts due from other related parties	應收其他關連方款項	–	34,281	34,281
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	55,000	–	55,000
Cash and bank	現金及銀行	–	505,066	505,066
		203,284	770,748	974,032

42. Financial Instruments By Category (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2020 (Continued)

Financial liabilities

42. 按類別劃分的金融工具 (續)

各金融工具類別於報告期末之賬面值如下：(續)

2020年 (續)

金融負債

		Financial liabilities measured at amortised cost 按攤銷成本計量 的金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易賬款及票據	51,627
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	52,255
Amounts due to other related parties	應付其他關連方款項	5,555
Interest-bearing bank and other borrowings	計息銀行及其他借款	310,050
		419,487



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42. Financial Instruments By Category (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2019

Financial assets

		Financial assets at fair value through profit or loss 按公平值計入損益的金融資產		
		Mandatorily designated as such 強制指定 為此類別	Financial assets at amortised cost 按攤銷成本 列賬的金融資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments at fair value through profit or loss	按公平值計入損益的 股本投資	54,147	–	54,147
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	–	138,339	138,339
Trade receivables	應收貿易賬款	–	103,625	103,625
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及 其他資產的金融資產	–	11,073	11,073
Amounts due from other related parties	應收其他關連方款項	–	32,571	32,571
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	204,000	–	204,000
Cash and bank	現金及銀行	–	432,121	432,121
		258,147	717,729	975,876

42. 按類別劃分的金融工具 (續)

各金融工具類別於報告期末之賬面值如下：(續)

2019年

金融資產

42. Financial Instruments By Category (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2019 (Continued)

Financial liabilities

42. 按類別劃分的金融工具 (續)

各金融工具類別於報告期末之賬面值如下：(續)

2019年 (續)

金融負債

		Financial liabilities measured at amortised cost 按攤銷成本計量 的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	60,688
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	21,119
Amounts due to other related parties	應付其他關連方款項	650
Interest-bearing bank borrowings	計息銀行借款	348,078
		430,535

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43. Fair Value And Fair Value Hierarchy Of Financial Instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

43. 金融工具公平值及公平值層級

本集團金融工具之賬面值及公平值（賬面值與其公平值合理相若之金融工具除外）載列如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Financial assets	金融資產				
Equity investments at fair value through profit or loss	按公平值計入損益的股本投資	53,255	54,147	53,255	54,147
Debt investment at fair value through profit or loss	按公平值計入損益的債務投資	95,029	—	95,029	—
Debt instruments at amortised cost, non-current portion	按攤銷成本列賬的債務工具，（非即期部分）	—	95,044	—	86,209
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	55,000	204,000	55,000	204,000
		203,284	258,147	203,284	258,147
		Carrying amounts 賬面值		Fair values 公平值	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Financial liabilities	金融負債				
Interest-bearing bank borrowings (non-current portion) (other than lease liabilities)	計息銀行借款（非即期部分）（不包括租賃負債）	72,260	104,288	71,586	100,983

43. Fair Value And Fair Value Hierarchy Of Financial Instruments (Continued)

Management has assessed that the fair values of cash and bank, trade receivables, the current portion of debt instruments at amortised cost, amounts due from other related parties, trade and bills payables, amounts due to other related parties, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments as at 31 December 2020.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of debt instruments at amortised cost and the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 31 December 2020 was assessed to be insignificant.

43. 金融工具公平值及公平值層級 (續)

管理層評估於2020年12月31日，現金及銀行、應收貿易賬款、按攤銷成本列賬的債務工具的即期部分、應收其他關連方款項、應付貿易賬款及票據、應付其他關連方款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具於短期內到期。

本集團財務部門由財務經理領導，負責釐定金融工具公平值計量的政策及程序。財務部門直接向財務總監和審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。

金融資產及負債的公平值以該工具於自願交易方當前交易下的可交易金額入賬，而非強迫或清盤銷售。在評估其公平值時已採用下列方法及假設：

按攤銷成本列賬的債務工具及計息銀行借款的非即期部份公平值通過採用條款、信貸風險及剩餘到期日相若的工具的現有可用利率貼現預期未來現金流量的方式計量。於2020年12月31日，本集團本身的計息銀行借款違約風險評定為並不重大。



43. Fair Value And Fair Value Hierarchy Of Financial Instruments (Continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted investments at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes ("EV/EBIT") multiple, for each comparable company identified. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required by fair value measurement are observable, the instruments are included in Level 2. If one or more of the significant inputs is not based on observable market data, the instruments are included in Level 3.

43. 金融工具公平值及公平值層級 (續)

上市股本投資之公平值基於市場報價。按公平值計入損益的非上市投資之公平值已使用基於市場的估值方法進行估算，該估值方法基於那些可觀察市場價格或利率不支持的假設。估值要求董事會根據行業、規模、槓桿效率及策略來確定可比上市公司（同業），並計算出合適價格倍數，比如各可比公司確認的企業價值對息稅前盈利（「EV/EBIT」）倍數。根據可比公司之間各公司具體事實及情況差異，比如流動性不足及規模差異，交易倍數會被折現。該折現倍數適用於未上市投資的相應收益計量以計量公平值。董事會認為，由估值方法產生的估算公平值錄入綜合財務狀況表及公平值相關變動錄入損益是合理的，且於報告期末它們是最合適的價值。

本集團投資於非上市投資（指中國內地銀行發行的理財產品）。本集團已採用貼現現金流量估值模式按條款及風險相若的工具的市場利率估計該等非上市投資的公平值。

這些估值方法最大限度應用了存在可觀察的市場數據，並盡可能少得依賴實體具體估算。如果公平值估算要求的所有重要輸入值可觀察，則該工具屬於第二級。如果一項或多項重要輸入值沒有基於可觀察市場數據，則該工具屬於第三級。

43. Fair Value And Fair Value Hierarchy Of Financial Instruments (Continued)

Set out below is a summary of significant unobservable inputs to the valuation of investments at fair value in Level 3 at 31 December 2020 and 2019.

43. 金融工具公平值及公平值層級 (續)

以下為於2019年及2020年12月31日第三級重大不可觀察輸入值之公平值投資估值摘要。

Financial assets	At the end of 於年末		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value 不可觀察 輸入值與 公平值關係
	2020	2019				
金融資產	2020年	2019年	公平值層級	估值方法及 關鍵輸入值	重大不可 觀察輸入值	
Equity investments at fair value through profit or loss	Non-listed equity securities	Non-listed equity securities	Level 3	Redemption probability, and valuation multiples	Redemption probability	The higher the probability, the higher the valuation
按公平值計入損益的 股本投資	非上市 股本證券	非上市 股本證券	第三級	贖回概率及 估值倍數	贖回概率	概率越高， 估值越高
					Discount for lack of marketability	The higher the discount, the lower the valuation
					缺乏市場 流通性折讓	折扣越高， 估值越低
					Average EV/ EBIT multiples of peers	The higher the multiples, the higher the valuation
					同業平均 EV/EBIT 倍數	倍數越高， 估值越高
Debt investments at fair value through profit or loss	Non-listed debt securities	Non-listed debt securities	Level 3	Backsolve from most recent transaction price	Financing probability	The higher the probability, the higher the valuation
按公平值計入損益的 債務投資	非上市 債務證券	非上市 債務證券	第三級	最近交易價之 倒推	融資概率	概率越高， 估值越高

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

缺乏市場性折扣指由本集團釐定市場參與者在定價投資時應考慮的額外費用及折扣金額。



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43. Fair Value And Fair Value Hierarchy Of Financial Instruments (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2020

43. 金融工具公平值及公平值層級 (續)

公平值層級

下表顯示本集團金融工具的公平值計量層級：

按公平值計量的資產：

截至2020年12月31日

		Fair value measurement using 採用下列各項的公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可 觀察輸入值 (第二級)	重大不可 觀察輸入值 (第三級)	總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Equity investments at fair value through profit or loss	按公平值計入損益的 股本投資	33,382	16,087	3,786	53,255
Debt investment at fair value through profit or loss	按公平值計入損益的 債務投資	-	-	95,029	95,029
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	-	55,000	-	55,000
		33,382	71,087	98,815	203,284

43. Fair Value And Fair Value Hierarchy Of Financial Instruments (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2019

43. 金融工具公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

截至2019年12月31日

		Fair value measurement using 採用下列各項的公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可 觀察輸入值 (第二級)	重大不可 觀察輸入值 (第三級)	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments at fair value through profit or loss	按公平值計入損益的 股本投資	48,147	6,000	–	54,147
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	–	204,000	–	204,000
		48,147	210,000	–	258,147



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43. Fair Value And Fair Value Hierarchy Of Financial Instruments (Continued)

Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2020 2020年 RMB' 000 人民幣千元
Equity investments at fair value through profit or loss	按公平值計入損益的股本投資	
At 1 January	於1月1日	—
Acquired	已收購	3,786
		3,786

		2020 2020年 RMB' 000 人民幣千元
Debt investments at fair value through profit or loss	按公平值計入損益的債務投資	
At 1 January	於1月1日	—
Transfer from debt instruments at amortised cost	自按攤銷成本計量的債務工具轉移	91,499
Gain on fair value change	公平值變動收益	3,530
		95,029

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value at the end of the year (2019: Nil).

43. 金融工具公平值及公平值層級 (續)

公平值層級 (續)

年內，第三級公平值計量變動如下：

按公平值計量的負債：

本集團於年末並無任何按公平值計量的金融負債(2019年：無)。

43. Fair Value And Fair Value Hierarchy Of Financial Instruments (Continued)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

The Group did not have any financial assets disclosed at fair value at the end of the year.

As at 31 December 2019

43. 金融工具公平值及公平值層級 (續)

公平值層級 (續)

已披露公平值的資產：

本集團於年末並無任何按公平值披露的金融資產。

截至2019年12月31日

		Fair value measurement using 採用下列各項的公平值計量：			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二級)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三級)	Total 總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Debt instruments at amortised cost (non-current portion)	按攤銷成本列賬的債務工具 (非即期部分)	-	86,209	-	86,209



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43. Fair Value And Fair Value Hierarchy Of Financial Instruments (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2020

		Fair value measurement using 採用下列各項的公平值計量：			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可 觀察輸入值 (第二級)	重大不可 觀察輸入值 (第三級)	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings (non-current portion) (other than lease liabilities)	計息銀行及其他借款 (非即期部分) (不包括租賃負債)	-	71,586	-	71,586

As at 31 December 2019

截至2019年12月31日

		Fair value measurement using 採用下列各項的公平值計量：			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可 觀察輸入值 (第二級)	重大不可 觀察輸入值 (第三級)	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank borrowings (non-current portion) (other than lease liabilities)	計息銀行借款 (非即期部分) (不包括租賃負債)	-	100,983	-	100,983

44. Financial Risk Management Objectives And Policies

The Group's principal financial instruments mainly include cash and bank and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The Group does not hold or issue derivative financial instruments either for hedging or for trading purposes. The board reviews and agrees policies for managing each of the risks which are summarised below:

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. The Group does not use derivative financial instruments to hedge its interest rate risk. At 31 December 2020, approximately 83% (2019: 84%) of the Group's interest-bearing bank borrowings bore interest at fixed rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit after tax (through the impact on floating rate borrowings) and the Group's equity.

44. 財務風險管理的目標及政策

本集團的主要金融工具主要包括現金及銀行、計息銀行借款。持有該等金融工具的主要目的是為本集團的經營籌措資金。本集團亦有從業務經營直接產生的應收貿易賬款以及應付貿易賬款及票據等各種其他金融資產及負債。

本集團金融工具所涉及的主要風險為利率風險、外幣風險、信貸風險、流動資金風險及股本價格風險。本集團並無持有或發行作為對沖或買賣用途的衍生金融工具。董事會經審議後議定管理各項風險的政策，有關內容概述如下：

利率風險

本集團面對的市場利率變動風險主要與本集團按浮動利率計息的長期債務責任有關。

本集團的政策為使用固定及可變利率債務混合的方式管理其利息成本。本集團並無利用衍生金融工具對沖其利率風險。於2020年12月31日，本集團約83%（2019年：84%）的計息銀行借款按固定利率計息。

下表列示在所有其他可變因素維持不變的情況下，本集團除稅後溢利（因浮息借貸產生的影響）及本集團股權對利率合理可能波動的敏感度。

44. Financial Risk Management Objectives And Policies (Continued)

Interest rate risk (Continued)

With all other variables held constant, the Group's profit after tax and equity are affected through the impact on floating rate borrowings as follows:

		Increase/(decrease) in profit after tax and equity*	
		除稅後溢利及股權增加／(減少)*	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Increase by 25 basis points	增加25個基點	(134)	(216)
Decrease by 25 basis points	減少25個基點	134	216

* Excluding retained profits

Foreign currency risk

The Group's businesses are located in Mainland China and the majority of transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the year to a reasonably possible change in the US\$ and HK\$ exchange rate, with all other variables held constant, of the Group's profit after tax and equity.

		Increase/(decrease) in profit after tax and equity	
		除稅後溢利及股權增加／(減少)	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB/US\$	人民幣／美元		
Strengthened 5%	升值5%	4,885	2,138
Weakened 5%	貶值5%	(4,885)	(2,138)
RMB/HK\$	人民幣／港元		
Strengthened 5%	升值5%	(1,305)	(2,079)
Weakened 5%	貶值5%	1,305	2,079

44. 財務風險管理的目標及政策(續)

利率風險(續)

在所有其他可變因素維持不變的情況下，因浮息借貸產生的影響而對本集團的除稅後溢利及股權造成的影響如下：

* 不包括保留溢利

外幣風險

本集團的業務位於中國內地，故大部份交易均以人民幣進行。大部份本集團的資產及負債亦以人民幣列值。本集團並無對沖其外幣匯兌風險。

下表列示在所有其他可變因素維持不變的情況下，本集團除稅後溢利及股權於年末對美元及港元匯率合理可能波動的敏感度。

44. Financial Risk Management Objectives And Policies (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis; therefore, the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show 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 31 December 2020. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk.

44. 財務風險管理的目標及政策(續)

信貸風險

本集團僅與享譽盛名兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸核實程序後，方可作實。此外，本集團會持續監察應收結餘的情況，故其所面對的壞賬風險並不重大。

最高風險額及年終分期

下表顯示基於本集團信貸政策的信貸質素及最高信貸風險，該信貸政策主要基於過往逾期資料（除非無需額外成本或努力即可獲得其他資料）及於2020年12月31日的年終分期分類。呈列金額為金融資產的總賬面值及財務擔保合約須承受信貸風險的最高風險額。

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44. Financial Risk Management Objectives And Policies (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2020

44. 財務風險管理的目標及政策（續）

信貸風險（續）

最高風險額及年終分期（續）

截至2020年12月31日

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 存續期預期信貸虧損			
		Stage 1 階段1 RMB' 000 人民幣千元	Stage 2 階段2 RMB ' 000 人民幣千元	Stage 3 階段3 RMB' 000 人民幣千元	Simplified approach 簡化方法 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Debt instruments at amortised cost	按攤銷成本列賬的債務工具					
– Not yet past due	– 尚未逾期	59,478	–	–	–	59,478
Trade receivables*	應收貿易賬款*	–	–	–	164,595	164,595
Contract assets*	合同資產*	–	–	–	9,208	9,208
Amounts due from other related parties	應收其他關連方款項					
– Not yet past due	– 尚未逾期	34,281	–	–	–	34,281
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資產的 金融資產					
– Normal**	– 正常**	14,145	–	–	–	14,145
Cash and bank	現金及銀行					
– Not yet past due	– 尚未逾期	505,066	–	–	–	505,066
		612,970	–	–	173,803	786,773

44. Financial Risk Management Objectives And Policies (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2019

44. 財務風險管理的目標及政策(續)

信貸風險(續)

最高風險額及年終分期(續)

截至2019年12月31日

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 存續期預期信貸虧損			
		Stage 1 階段1 RMB' 000 人民幣千元	Stage 2 階段2 RMB' 000 人民幣千元	Stage 3 階段3 RMB' 000 人民幣千元	Simplified approach 簡化方法 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Debt instruments at amortised cost	按攤銷成本列賬的債務工具					
- Not yet past due	- 尚未逾期	138,339	-	-	-	138,339
Trade receivables*	應收貿易賬款*	-	-	-	109,071	109,071
Contract assets*	合同資產*	-	-	-	8,160	8,160
Amounts due from other related parties	應收其他關連方款項					
- Not yet past due	- 尚未逾期	32,571	-	-	-	32,571
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及 其他資產的金融資產					
- Normal**	- 正常**	11,073	-	-	-	11,073
Cash and bank	現金及銀行					
- Not yet past due	- 尚未逾期	432,121	-	-	-	432,121
		614,104	-	-	117,231	731,335



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財務報表附註

Year ended 31 December 2020

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44. Financial Risk Management Objectives And Policies (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

- * For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 24 and 25 to the financial statements, respectively.
- ** The credit quality of the financial assets included in prepayments, other receivables and other assets 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. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

At the end of the reporting period, the Group had certain concentrations of credit risk as 49.1% (2019: 3.1%) and 52.6% (2019: 29.5%) of the Group's trade receivables were due from the Group's largest customer and five largest customers, respectively, within the natural gas operation segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 24 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings and other interest-bearing borrowings. In addition, banking facilities have been put in place for contingency purposes.

44. 財務風險管理的目標及政策(續)

信貸風險(續)

最高風險額及年終分期(續)

- * 就本集團應用簡化方法計量減值的應收貿易賬款及合同資產，基於撥備矩陣的資料分別於財務報表附註24及25披露。
- ** 計入預付款項、其他應收款項及其他資產的金融資產在未逾期且並無資料表明該金融資產自初始確認以來信貸風險顯著上升，則彼等的信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

於報告期末，本集團有若干信貸風險集中，乃由於本集團天然氣業務部門的應收貿易賬款49.1%（2019年：3.1%）及52.6%（2019年：29.5%）分別來自本集團最大客戶及五大供應商。

有關本集團因應收貿易賬款所承受之信貸風險之進一步定量分析數據，於財務報表附註24披露。

流動資金風險

本集團採用經常性流動資金計劃工具監察其資金短缺的風險。此工具會考慮其金融工具及金融資產（如應收貿易賬款）的到期日以及來自經營業務的預期現金流量。

本集團的目標是透過使用銀行借款及其他計息借款，在資金持續供應與靈活性之間維持平衡。此外，本集團已進行銀行融資以備應急之用。

44. Financial Risk Management Objectives And Policies (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the year, based on the contractual undiscounted payments, was as follows:

		On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	Within 2 to 5 years 2至5年內 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2020	於2020年12月31日					
Trade and bills payables	應付貿易賬款及票據	-	51,627	-	-	51,627
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	52,255	-	-	-	52,255
Amounts due to other related parties	應付其他關連方款項	5,555	-	-	-	5,555
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款 (不包括租賃負債)	-	238,883	81,657	2,932	323,472
		57,810	290,510	81,657	2,932	432,909
		On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	Within 2 to 5 years 2至5年內 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2019	於2019年12月31日					
Trade payables	應付貿易賬款	-	60,688	-	-	60,688
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	21,119	-	-	-	21,119
Amounts due to other related parties	應付其他關連方款項	650	-	-	-	650
Interest-bearing bank borrowings	計息銀行借款	-	242,920	110,385	9,143	362,448
		21,769	303,608	110,385	9,143	444,905

44. 財務風險管理的目標及政策 (續)

流動資金風險 (續)

於年末，本集團根據訂約未貼現付款的金融負債到期日概要如下：

44. Financial Risk Management Objectives And Policies (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments included in equity investments designated at fair value through profit or loss (note 19) as at 31 December 2020. The Group's listed investments are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity indices for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

		31 December 2020 2020年 12月31日	High/low 2020 2020年 高/低	31 December 2019 2019年 12月31日	High/low 2019 2019年 高/低
Hong Kong – Hang Seng Index	香港 – 恒生指數	27,231	29,056/ 21,696	28,190	30,280/ 24,900

The following table demonstrates the sensitivity to a reasonably possible change in the fair values of the equity investments, with all other variables held constant and after any impact on tax, based on their carrying amounts at the end of the reporting period.

44. 財務風險管理的目標及政策（續）

股本價格風險

股本價格風險是指股本指數水平及個別證券價值變動而導致的股本證券公平值下跌的風險。於2020年12月31日，本集團所面對的股本價格風險源自分類為指定按公平值計入損益之股本投資（附註19）的個別股本投資。本集團的上市投資於香港證券交易所上市，於報告期末按所報市價計值。

在報告期末之本年度最近交易日營業時間結束時下列證券交易所之股權指數及其年內最高點及最低點如下：

下表列示在所有其他可變因素維持不變且經計入稅務影響的情況下，根據股本投資公平值於報告期末的賬面值，其對合理可能波動的敏感度。

44. Financial Risk Management Objectives And Policies (Continued)

Equity price risk (Continued)

44. 財務風險管理的目標及政策（續）

股本價格風險（續）

		Change in equity prices 股本價格變動 %	Carrying amount of equity investments 股本投資 之賬面值 RMB' 000 人民幣千元	Changes in profit after tax 除稅後 溢利變動 RMB' 000 人民幣千元
2020	2020年			
Investments listed in:	於下列地方上市之投資：			
Hong Kong – equity investments designated at fair value through profit or loss	香港 – 指定按公平值計入損益的股本投資	10	33,382	3,338
Hong Kong – equity investments designated at fair value through profit or loss	香港 – 指定按公平值計入損益的股本投資	(10)	33,382	(3,338)
2019	2019年			
Investments listed in:	於下列地方上市之投資：			
Hong Kong – equity investments designated at fair value through profit or loss	香港 – 指定按公平值計入損益的股本投資	10	48,147	4,815
Hong Kong – equity investments designated at fair value through profit or loss	香港 – 指定按公平值計入損益的股本投資	(10)	48,147	(4,815)



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44. Financial Risk Management Objectives And Policies (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. The Group's net debt consists of interest-bearing bank and other borrowings, less cash and cash equivalents. Capital represents total equity.

44. 財務風險管理的目標及政策（續）

資金管理

本集團資金管理的主要目標為確保其維持持續經營及穩健的資本比率之能力，以支持其業務及使股東價值最大化。

本集團管理其資本架構，並根據經濟情況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息、向股東退回資本或發行新股份。於年內，概無就管理資本對目標、政策或程序作出任何變動。

本集團採用淨債務對權益比率監管資金，淨債務對權益比率為債務淨額除以資本。本集團的淨債務按計息銀行及其他借款減現金及現金等價物計算。資本乃指權益總額。

44. Financial Risk Management Objectives And Policies (Continued)

Capital management (Continued)

At the end of the year, the Group's strategy was to maintain the net debt to equity ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The net debt to equity ratios at the end of the years are as follows:

		31 December 2020 2020年 12月31日 RMB' 000 人民幣千元	31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Interest-bearing bank and other borrowings (note 34)	計息銀行及其他借款 (附註34)	310,050	348,078
Less: Cash and cash equivalents	減：現金及現金等價物	(245,766)	(367,671)
Net debt	淨債務	64,284	(19,593)
Total equity	權益總額	1,555,231	1,518,054
Net debt to equity ratio	淨債務對權益比率	4.13%	N/A*

* The Group's balance of cash and cash equivalents exceeded that of interest-bearing bank and other borrowings in 2019, and therefore no net debt to equity ratio was presented.

44. 財務風險管理的目標及政策(續)

資金管理(續)

於年末，本集團的政策為將淨債務對權益比率維持於穩健的資本水平，以支持其業務營運。本集團所採用的主要政策包括(但不限於)檢討未來現金流量需求以及於債務到期時依時還款的能力，將現有銀行融資維持於合理水平，並調整投資計劃及融資計劃(如有需要)，以確保本集團具備合理水平的資本支持其業務營運。於年末的淨債務對權益比率如下：

* 於2019年，本集團的現金及現金等價物結餘超過計息銀行及其他借款，因此並未呈列淨債務對權益比率。

45. Events After The Reporting Period

There have been no significant events since the end of the reporting period.

45. 報告期後事項

自報告期結束後並無發生任何重大事項。



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46. Statement Of Financial Position Of The Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

46. 本公司的財務狀況表

本公司於報告期末的財務狀況表相關資料如下：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	18	26
Investments in subsidiaries	於附屬公司的投資	175,239	175,239
Total non-current assets	非流動資產總額	175,257	175,265
CURRENT ASSETS	流動資產		
Cash and bank	現金及銀行	1,818	3,099
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	40,460	2,546
Amounts due from subsidiaries	應收附屬公司款項	462,918	562,893
Total current assets	流動資產總額	505,196	568,538
CURRENT LIABILITIES	流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	25,923	27,097
Other payables	其他應付款項	600	420
Total current liabilities	流動負債總額	26,523	27,517
NET CURRENT ASSETS	淨流動資產	478,673	541,021
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	653,930	716,286
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	27,097
Total non-current liabilities	非流動負債總額	–	27,097
Net assets	淨資產	653,930	689,189
EQUITY	權益		
Issued capital	已發行股本	7,215	7,214
Reserves	儲備	646,715	681,975
Total equity	權益總額	653,930	689,189

46. Statement Of Financial Position Of The Company (Continued)

Note:

A summary of the Company's reserves is as follows:

46. 本公司的財務狀況表（續）

附註：

本公司的儲備概述如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	785,961	48,693	932	(125,353)	710,233
Loss for the year	年度虧損	—	—	—	(15,052)	(15,052)
Dividends declared and paid	已宣派及派發股息	(25,282)	—	—	—	(25,282)
Equity-settled share option arrangements	以權益結算的 購股權安排	—	12,076	—	—	12,076
At 31 December 2019 and 1 January 2020	於2019年12月31日 及2020年1月1日	760,679	60,769	932	(140,405)	681,975
Loss for the year	年度虧損	—	—	—	(15,433)	(15,433)
Dividends declared and paid	已宣派及派發股息	(25,282)	—	—	—	(25,282)
Equity-settled share option arrangements	以權益結算的 購股權安排	314	5,141	—	—	5,455
At 31 December 2020	於2020年12月31日	735,711	65,910	932	(155,838)	646,715

47. Approval Of The Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 31 March 2021.

47. 財務報表的批准

財務報表已經董事會於2021年3月31日批准及授權發佈。



Financial Summary

財務概要

RESULTS

業績

		For the year ended 31 December 截至12月31日止年度				
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Restated) (經重述)	2016 2016年 RMB'000 人民幣千元
Revenue	收入	1,181,120	1,329,875	1,102,805	967,267	740,895
Cost of sales	銷售成本	(971,440)	(1,081,359)	(888,039)	(738,282)	(531,554)
Gross profit	毛利	209,680	248,516	214,766	228,985	209,341
Other income and gains	其他收入及收益	20,151	10,399	27,171	16,671	22,419
Selling and distribution costs	銷售及分銷成本	(15,845)	(13,187)	(11,990)	(11,515)	(10,459)
Administrative expenses	行政開支	(86,286)	(82,208)	(85,052)	(68,672)	(48,288)
Impairment losses on financial and contract assets, net	金融資產及合同資產之減值虧損淨額	(1,371)	(2,234)	902	(682)	–
Other expenses	其他開支	(15,377)	(24,641)	(1,382)	(12,210)	(1,309)
Finance costs	融資成本	(11,193)	(12,310)	(5,501)	(6,290)	(4,524)
Share of profits of associates	分佔聯營公司的溢利	(1,379)	580	7,099	1,911	1,543
Profit before tax	除稅前溢利	98,380	124,915	146,013	148,198	168,723
Income tax expense	所得稅開支	(44,116)	(48,880)	(42,510)	(48,058)	(44,906)
Profit for the year	年度溢利	54,264	76,035	103,503	100,140	123,817
Profit for the year attributable to:	以下各方應佔年度溢利：					
Owners of the parent	母公司擁有人	54,421	70,150	98,621	93,902	120,681
Non-controlling interests	非控股權益	(157)	5,885	4,882	6,238	3,136
		54,264	76,035	103,503	100,140	123,817
ASSET, LIABILITIES AND TOTAL EQUITY	資產、負債及權益總額					
Total assets	資產總額	2,300,488	2,271,191	2,040,652	1,860,285	1,659,640
Total liabilities	負債總額	745,257	753,137	581,850	504,401	513,044
Total equity	權益總額	1,555,231	1,518,054	1,458,802	1,355,884	1,146,596



蘇創燃氣
SUCHUANG GAS