



**Tian Lun Gas Holdings Limited**  
**天倫燃氣控股有限公司**

(於開曼群島註冊成立的有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
股份代號 Stock Code : 01600

**2023**  
**ANNUAL REPORT**  
年報





## 目錄 CONTENTS

2	公司資料	Company Profile
6	業務區域	Business Regions
8	運營及財務摘要	Operation & Financial Highlights
11	主席報告	Chairman's Statement
15	行政總裁致辭	CEO Message
18	管理層討論及分析	Management Discussion and Analysis
27	董事及高級管理人員	Directors and Senior Management
37	董事會報告	Directors' Report
56	企業管治報告	Corporate Governance Report
70	獨立核數師報告	Independent Auditor's Report
84	綜合損益表	Consolidated Statement of Profit and Loss
85	綜合損益及其他全面收益表	Consolidated Statement of Profit and Loss and Other Comprehensive Income
86	綜合財務狀況表	Consolidated Statement of Financial Position
88	綜合權益變動表	Consolidated Statement of Changes in Equity
90	綜合現金流量表	Consolidated Cash Flow Statement
92	綜合財務報表附註	Notes to the Consolidated Financial Statements
272	五年財務摘要	Five Year Financial Summary



## 董事會

### 執行董事

張瀛岑先生(主席)

冼振源先生(行政總裁)

秦 玲女士(總經理)

(於二零二三年三月十六日辭任)

劉 民先生(總經理)

(於二零二三年三月十六日獲委任

為總經理)

李 濤女士

### 非執行董事

陳 虹女士

張道遠先生

(於二零二三年六月二日獲委任)

### 獨立非執行董事

劉 勁先生

(於二零二三年六月二日辭任)

李留慶先生

趙 軍女士

(於二零二三年六月二日辭任)

歐亞群女士

雷春勇先生

(於二零二三年六月二日獲委任)

周 琳女士

(於二零二三年六月二日獲委任)

## 審核委員會

李留慶先生(主席)

雷春勇先生

周 琳女士

## 薪酬委員會

周 琳女士(主席)

張瀛岑先生

歐亞群女士

## BOARD OF DIRECTORS

### Executive Directors

Mr. Zhang Yingcen (*Chairman*)

Mr. Xian Zhenyuan (*Chief Executive*)

Ms. Qin Ling (*General Manager*)

(resigned on 16 March 2023)

Mr. Liu Min (*General Manager*)

(appointed as General Manager on 16 March 2023)

Ms. Li Tao

### Non-executive Directors

Ms. Chen Hong

Mr. Zhang Daoyuan

(appointed on 2 June 2023)

### Independent Non-executive Directors

Mr. Liu Jin

(resigned on 2 June 2023)

Mr. Li Liuqing

Ms. Zhao Jun

(resigned on 2 June 2023)

Ms. Ou Yaqu

Mr. Lei Chunyong

(appointed on 2 June 2023)

Ms. Zhou Lin

(appointed on 2 June 2023)

## AUDIT COMMITTEE

Mr. Li Liuqing (*Chairman*)

Mr. Lei Chunyong

Ms. Zhou Lin

## REMUNERATION COMMITTEE

Ms. Zhou Lin (*Chairlady*)

Mr. Zhang Yingcen

Ms. Ou Yaqu

## 提名委員會

張瀛岑先生(主席)  
雷春勇先生  
周琳女士

## NOMINATION COMMITTEE

Mr. Zhang Yingcen (*Chairman*)  
Mr. Lei Chunyong  
Ms. Zhou Lin

## 環境、社會及管治委員會

冼振源先生(主席)  
劉民先生  
歐亞群女士

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Xian Zhenyuan (*Chairman*)  
Mr. Liu Min  
Ms. Ou Yaqun

## 授權代表

冼振源先生  
譚得機先生

## AUTHORIZED REPRESENTATIVES

Mr. Xian Zhenyuan  
Mr. Tam Tak Kei Raymond

## 公司秘書

譚得機先生

## COMPANY SECRETARY

Mr. Tam Tak Kei Raymond

## 中國總部

中國  
河南省鄭州市鄭東新區黃河東路六號  
天倫集團大廈四樓

## HEAD OFFICE IN THE PRC

4th Floor, Tian Lun Group Building,  
No.6 Huang He East Road, Zheng Dong Xin District, Zhengzhou City, Henan Province,  
The PRC

## 香港主要營業地點

香港中環皇后大道中99號  
中環中心46樓4601-02室

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 4601-02, 46/F, The Center  
99 Queen's Road Central, Central, Hong Kong





## 公司資料 (續) Company Profile (Continued)

### 註冊辦事處

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

### REGISTERED OFFICE

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

### 開曼群島股份過戶處

Ocorian Trust (Cayman) Ltd  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### CAYMAN ISLANDS SHARE TRANSFER OFFICE

Ocorian Trust (Cayman) Ltd  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### 香港股份過戶處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東 183 號  
合和中心  
17 樓 1712-1716 室

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17th Floor,  
Hopewell Centre,  
183 Queen's Road East,  
Wanchai, Hong Kong

### 核數師

畢馬威會計師事務所  
香港中環  
遮打道 10 號  
太子大廈  
8 樓

### AUDITOR

KPMG  
8th Floor,  
Prince's Building,  
10 Chater Road,  
Central, Hong Kong

## 法律顧問

龍炳坤、楊永安律師行  
香港中環皇后大道中 29 號  
華人行 16 樓 1603 室

## LEGAL ADVISER

Loong & Yeung  
Room 1603, 16/F, China Building  
29 Queen's Road Central, Central, Hong Kong

## 主要往來銀行

中國建行股份有限公司  
中國銀行股份有限公司  
香港上海滙豐銀行有限公司

## PRINCIPAL BANKERS

China Construction Bank Corporation  
Bank of China Limited  
The Hongkong and Shanghai Banking Corporation Limited

## 股份代碼

01600

## STOCK CODE

01600

## 投資者關係聯絡

電話：86 371 6370 7151  
傳真：86 371 6397 9930  
電郵：ir@tianlungas.com  
網址：www.tianlungas.com  
地址：香港：  
香港中環  
皇后大道中 99 號  
中環中心 46 樓 4601-02 室  
國內：  
中國河南省鄭州市  
鄭東新區  
黃河東路六號  
天倫集團四樓  
投資者關係部

## INVESTOR RELATIONS

Telephone : 86 371 6370 7151  
Fax : 86 371 6397 9930  
E-mail : ir@tianlungas.com  
Website : www.tianlungas.com  
Address : Hong Kong:  
Unit 4601-02, 46/F, The Center  
99 Queen's Road Central  
Central, Hong Kong  
Mainland:  
Department of Investor Relations,  
4th Floor, Tian Lun Group Building,  
No.6 Huang He East Road,  
Zheng Dong Xin District,  
Zhengzhou City, Henan Province, the PRC

郵編：450003

Zip Code : 450003

業務區域  
BUSINESS REGIONS





業務區域 (續)  
Business Regions (Continued)

	城市燃氣項目 Urban Gas Project	交通燃氣項目 Transportation Gas Project	LNG 工廠項目 LNG Plant Project	長輸管線 Long-haul Transmission Pipeline
<b>河南 HENAN</b>	鶴壁市、石林產業集聚區、鶴淇產業集聚區、許昌市、許昌新區、鄭州市上街區、濮陽市高新區、民權縣、嵩縣、新野縣、尉氏縣、新尉工業園區、港尉新區、尉北科技食品工業園區、蘭考縣、浙川縣、寶豐縣、葉縣、舞鋼市、西平縣、沈丘縣、郟縣鄉鎮、浙川縣鄉鎮 Hebi City, Shilin Industrial Assemble Zone, Heqi Industrial Assemble Zone, Xuchang City, Xuchang New Area, Shangjie District in Zhengzhou City, High-tech District in Puyang City, Minquan County, Song County, Xinye County, Weishi County, Xinwei Industrial Park, Gangwei New District, Weibei Technology and Food Industrial Park, Lankao County, Xichuan County, Baofeng County, Ye County, Wugang City, Xiping County, Shenqiu County, township in Jia County, township in Xichuan County	鶴壁市、許昌市、鄭州市上街區、民權縣、嵩縣、新野縣、尉氏縣、蘭考縣、浙川縣、葉縣、舞鋼市 Hebi City, Xuchang City, Shangjie District in Zhengzhou City, Minquan County, Song County, Xinye County, Weishi County, Lankao County, Xichuan County, Ye County, Wugang City		平頂山 Pingdingshan City
<b>吉林 JILIN</b>	敦化市、磐石市、大安市、九台市、通榆縣、鎮賚縣、農安縣、長春市空港經濟開發區、伊通滿族自治縣、乾安縣、汪清縣 Dunhua City, Panshi City, Da'an City, Jiutai City, Tongyu County, Zhenlai County, Nong'an County, Changchun Airport Economic Zone, Yitong Manchu Autonomous County, Qian'an County, Wangqing County	磐石市、大安市、九台市、白城市、通榆縣、鎮賚縣、長春市雙陽區 Panshi City, Da'an City, Jiutai City, Baicheng City, Tongyu County, Zhenlai County, Shuangyang District in Changchun City	長嶺縣 Changling County	大安市 Da'an City
<b>雲南 YUNNAN</b>	會澤縣、個舊市、廣南縣、硯山縣、魯甸縣、河口縣 Huize County, Gejiu City, Guangnan County, Yanshan County, Ludian County, Hekou County			
<b>山東 SHANDONG</b>	曹縣、單縣、菏澤市高新區、東明縣 Cao County, Shan County, Gaoxin District in Heze City, Dongming County			
<b>廣西 GUANGXI</b>	鹿寨縣、灌陽縣 Luzhai County, Guanyang County			
<b>甘肅 GANSU</b>	白銀市、靖遠縣、古浪縣 Baiyin City, Jingyuan County, Gulang County	白銀市、古浪縣 Baiyin City, Gulang County		
<b>湖南 HUNAN</b>	洞口縣、鳳凰縣 Dongkou County, Fenghuang County	洞口縣 Dongkou County		
<b>河北 HEBEI</b>	石家莊市裕華區 Yuhua District in Shijiazhuang	邢臺市 Xingtai City		
<b>廣東 GUANGDONG</b>	潮州市龍湖鎮、潮州市浮洋鎮、潮州市東鳳鎮、汕頭市澄海區、汕頭市潮陽區、樂昌市 Longhu Town in Chaozhou City, Fuyang Town in Chaozhou City, Dongfeng Town in Chaozhou City, Chenghai District in Shantou City, Chaoyang District in Shantou City, Lechang City			
<b>陝西 SHAANXI</b>	乾縣、禮泉縣、子洲縣、米脂縣、吳堡縣 Qian County, Liquan County, Zizhou County, Mizhi County, Wubu County	乾縣、禮泉縣、吳堡縣 Qian County, Liquan County, Wubu County		
<b>江蘇 JIANGSU</b>				吳江市 Wujiang City
<b>四川 SICHUAN</b>	成都市新都區、成都市金堂縣、綿竹市 Xindu District in Chengdu City, Jintang County in Chengdu City, Mianzhu City	綿竹市 Mianzhu City		
<b>福建 FUJIAN</b>	三明市 Sanming City			
<b>青海 QINGHAI</b>	大通縣、互助縣 Datong County, Huzhu County	大通縣、互助縣 Datong County, Huzhu County		



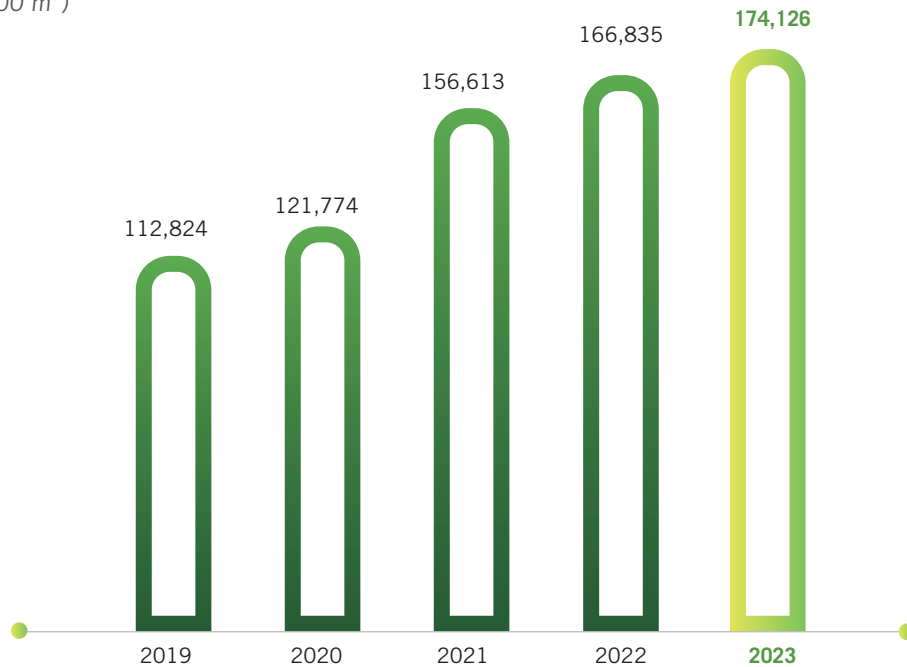
# 運營及財務摘要

## OPERATION & FINANCIAL HIGHLIGHTS

### 零售銷氣量

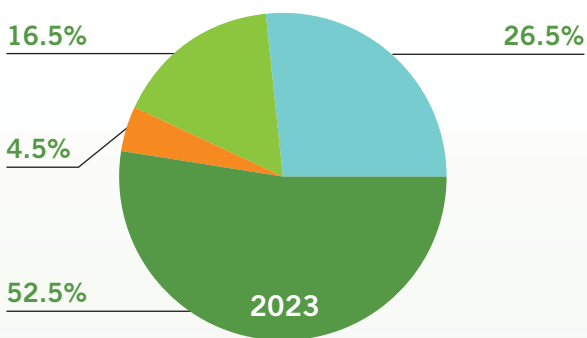
#### RETAIL GAS SALES VOLUME

(萬立方米)(0'000 m<sup>3</sup>)



### 銷氣結構

#### GAS SALES STRUCTURE



年內，本集團銷售於住宅用戶、工商業用戶、交通用戶、批發業務的氣量分別佔燃氣總銷量26.5%、52.5%、4.5%及16.5%。

During the year, the volume of gas of the Group sold to residential users, industrial and commercial users, transportation users, wholesale business accounted for 26.5%, 52.5%, 4.5% and 16.5% of total gas sales volume, respectively.



住宅用戶  
Residential users



工商業用戶  
Industrial and commercial users



交通用戶  
Transportation users

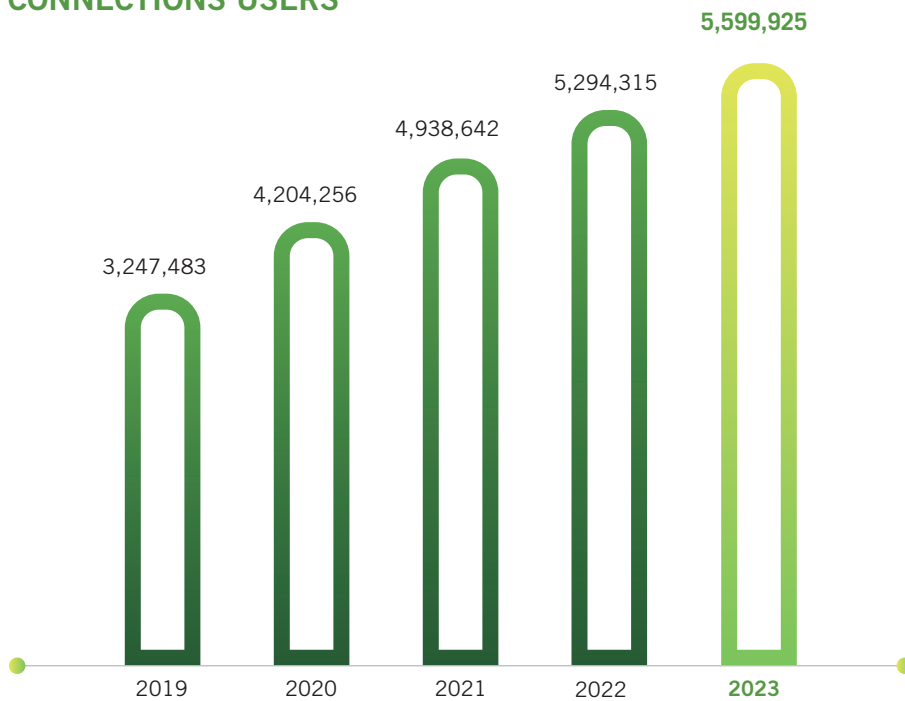


批發業務  
Wholesale business

### 累計接駁用戶

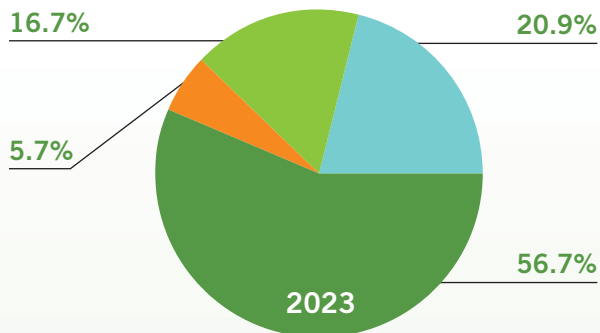
#### AGGREGATE CONNECTIONS USERS

(戶)(users)



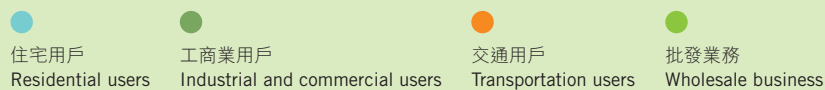
### 銷氣收入結構

#### STRUCTURE OF REVENUE FROM GAS SALES



年內，本集團銷售於住宅用戶、工商業用戶、交通用戶、批發業務的銷售收入分別佔總銷售收入 20.9%、56.7%、5.7% 及 16.7%。

During the year, the revenue from gas sales of the Group to residential users, industrial and commercial users, transportation users, wholesale business accounted for 20.9%, 56.7%, 5.7% and 16.7% of total revenue from gas sales, respectively.





## 運營及財務摘要 (續)

### Operation & Financial Highlights (Continued)

#### 財務摘要

#### Financial Highlights

		2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>收入及利潤</b>	<b>Revenue and profit</b>		
收入	Revenue	7,542,859	7,725,448
除所得稅前利潤	Profit before income tax	670,124	716,026
所得稅費用	Income tax expense	200,852	209,749
年度利潤	Profit for the year	469,272	506,277
<b>資產及負債</b>	<b>Assets and liabilities</b>		
非流動資產	Non-current assets	9,976,642	9,945,808
流動資產	Current assets	5,982,092	5,744,716
非流動負債	Non-current liabilities	5,051,546	3,875,137
流動負債	Current liabilities	5,084,518	5,703,566
現金及現金等價物	Cash and cash equivalents	1,340,135	964,310
<b>權益</b>	<b>Equity</b>		
股本	Share capital	8,511	8,264
股本溢利	Share premium	341,096	81,317
歸屬於本公司所有者	Attributable to owners of the Company	5,507,945	5,799,673
非控制性權益	Non-controlling interests	314,725	312,148
總權益	Total equity	5,822,670	6,111,821
每股收益 – 基本及攤薄 (人民幣元)	Earnings per share – basic and diluted (RMB)	0.45	0.49

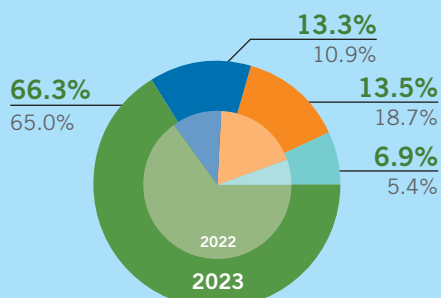
#### 財務指標

#### Financial Indicators

		2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
毛利率	Gross profit margin	18.5%	18.8%
淨利率	Net profit margin	6.2%	6.6%
資產負債率	Assets gearing ratio	63.5%	61.0%

#### 收入結構

#### REVENUE STRUCTURE



		2022	2023
● 零售銷氣	Sale of gas	65.0%	66.3%
● 批發銷氣	Wholesale of gas	10.9%	13.3%
● 工程安裝及服務	Engineering construction services	18.7%	13.5%
● 其他收入	Others	5.4%	6.9%

年內，本集團零售銷氣業務、批發銷氣業務、工程安裝及服務業務、其他業務的收入分別佔總收入 66.3%、13.3%、13.5% 及 6.9%。

During the year, the revenue from retail business of gas, wholesale business of gas, engineering construction service business and other operation of the Group accounted for 66.3%, 13.3%, 13.5 and 6.9% of total revenue, respectively.



張瀛岑主席  
Zhang Yingcen, Chairman

尊敬的股東：

二零二三年是我國全面貫徹黨的二十大精神的開局之年，是實施「十四五」規劃承前啓後的關鍵之年，同時也是三年新冠疫情防轉段後經濟恢復發展的一年。國家在這一年的經濟「成績單」可圈可點，中國經濟走出一條回升向好的復蘇曲線，國內生產總值同比增長5.2%，這一增速在全球主要經濟體中保持領先。現階段，全國各地各部門堅定實施擴大內需戰略，加快建設更高水平開放型經濟新體制，促進國內國際循環順暢聯通，高質量發展之路走得更加堅定、更加有力。

Dear Shareholders,

2023 was the first year for China to fully implement the spirit of the 20th National Congress of the Communist Party of China. It was a critical year for the implementation of the “14th Five-Year Plan” to inherit the past and usher in the future. It was also the year when the economy resumed development after three years of COVID-19 prevention and control. The economic “report card” achieved by the nation was remarkable. China’s economy has achieved an upward recovery curve, with GDP growing by 5.2% year-on-year. Such growth rate remained the leader among the world’s major economies. At current stage, all authorities across the nation are firmly implementing the strategy of expanding domestic demand, accelerating the establishment of a new and more superior open economic system, promoting smooth connectivity of domestic and international circulation, and making the road to high-quality development more determined and powerful.



天倫燃氣所取得的二零二三年度業績成績離不開國家關鍵政策導向，我們在響應行業趨勢和順應政策變化中實現企業的高質量發展，為實現中國能源轉型的時代目標貢獻力量。

堅持安全為本，守牢安全發展底線。二零二三年，居民用氣安全仍是城鎮燃氣發展的重中之重，八月份，國務院安全生產委員會印發《全國城鎮燃氣安全專項整治工作方案》的通知，天倫燃氣採取系統有利的舉措集中攻堅，全面排查整治經營區域燃氣全鏈條風險隱患，進一步夯實燃氣安全管理基礎。

聚焦燃氣本業，提升燃氣服務附加值。當前，我國能源轉型已步入快車道，大力發展可再生能源和低碳能源成為實現能源轉型的有效抓手。基於對我國目前能源結構優化進程的基本判斷，天倫燃氣仍將重點把握天然氣在能源轉型過程中的過渡「黃金期」，信息賦能、智慧賦能，以智能製造為著手點，長期保證城市燃氣這一立足產業的可持續健康發展。

助力雙碳目標，推進能源領域新發展。二零二三年，全球能源消費繼續加速向清潔化、低碳化、電氣化與分布式方向轉型，天倫燃氣順應綠色能源發展的趨勢，轉變傳統單一的能源服務模式，開展優質的綜合能源服務項目，進一步推進由「燃氣」向「能源」轉型，目標成為中國一流的綠色低碳能源供應及服務商。

The results recorded by Tian Lun Gas in 2023 was inseparable from the guidance of key national policies. We have achieved high-quality development of the enterprise while responding to industry trends and complying with policy changes and contributed to the realization of China's energy transformation targets.

We adhere to the principle of safety and the bottom line of safe development. In 2023, residential gas safety remained the top priority for urban gas development. In August, the Work Safety Commission of the State Council issued a notice on the "National Urban Gas Safety Special Rectification Work Plan". Tian Lun Gas has taken systematic and beneficial measures to focus on tackling key problems, comprehensively investigating and rectifying the risks of the entire gas chain in our operating areas, thereby further consolidating the foundation of gas safety management.

We focus on the gas industry and enhance the added value of gas services. At present, the process of China's energy transformation has sped up and the nation is vigorously developing renewable energy and low-carbon energy has become an effective starting point to achieve energy transformation. Based on the basic judgment on the optimization process of China's current energy structure, Tian Lun Gas will still focus on grasping the transitional "golden period" of natural gas in the energy transformation process, as well as information empowerment and wisdom empowerment so as to take intelligent manufacturing as the starting point to ensure the sustainable and healthy development of urban gas as an industry in the long term.

We support the dual carbon goal, and promote new development in the energy field. In 2023, global energy consumption continued to accelerate its transformation towards cleanliness, low-carbonization, electrification and distribution. Tian Lun Gas followed the trend of green energy development, transformed the traditional single energy service model, launched high-quality comprehensive energy service projects, further promoted the transformation from "gas" to "energy", and aimed to become China's first-class green low-carbon energy supplier and service provider.



## 展望

二零二三年，天倫燃氣經歷重重考驗，業績高質量發展勢頭不減，展望未來，天倫燃氣穩中求進，高質量發展的步伐更加篤定。整體而言，天倫燃氣以更系統的能源保供策略立足於燃氣主業，同時，積極發展與可再生能源的協同發展業務，審時度勢，積極推進綜合能源服務業務，努力為客戶創造價值。

堅定做好城燃本業離不開做大增量和保供民生兩大抓手。對天倫燃氣而言，居民用氣增長相對穩健，主要增量在於工商業用氣。隨著經濟快速回暖，配合「雙碳」目標這一長期戰略落地，我們認為工商業用氣還有較大增長潛力，公司後續將依託各地全面推進「瓶改管」政策，實現經營區域內應改盡改，持續加大工商業用戶開發力度，並結合城市更新計劃，同步推進城中村、老舊小區及街區等管道燃氣覆蓋和入戶。與此同時，我們認為，高質量高標準推進燃氣管道建設、提高燃氣供應能力是天倫燃氣高質量發展的關鍵。公司將從加強天然氣氣源保障、推動城鎮燃氣配齊管網互聯互通等方面強化燃氣供應能力，滿足用戶需要。

當然，天倫燃氣不只是提供優質的燃氣供應服務，我們還將繼續發展與燃氣主營業務能夠形成協同效應的綜合能源服務。這兩年我們正沿著這個更清潔、更低碳的方向發展，依託我們在全國龐大的城市燃氣布局和自身長久的品牌積澱，發展以戶用光伏為起步的可再生能源，並將涉足更廣泛的綜合能源服務類型，以用戶需求為導向發展能源業務，致力於為國家，創造更高的經濟及社會價值。

## OUTLOOK

In 2023, Tian Lun Gas has gone through multiple challenges, while the high-quality development momentum of its results had not diminished. Looking forward to the future, Tian Lun Gas will strive to make progress while maintaining stability, and the pace of high-quality development will be more determined. Tian Lun Gas is anchored to on its primary gas business with a more systematic energy supply strategy. At the same time, it actively develops a synergistic development business involving renewable energy. By assessing the situation, it actively promotes comprehensive energy service business, and strives to create value for customers.

Both two major priorities of expanding sales volume and ensuring supply for people's livelihood are essential to firmly conduct our primary urban gas business. For Tian Lun Gas, the growth of residential gas consumption was relatively stable, while the major increment was in industrial and commercial gas consumption. With the rapid recovery of the economy and the implementation of the long-term strategy of the "dual carbon" goal, we consider that industrial and commercial gas consumption still has great growth potential. Subsequently, the Company will rely on various localities to comprehensively promote the "bottled-to-piped-gas" policy, realize all necessary changes in its operating areas, continue to step up its efforts in acquiring industrial and commercial users, and combine such measures with the urban renewal plan to simultaneously promote piped gas coverage and home access in urban villages, old communities and neighborhoods. Meanwhile, we believe that promoting the construction of gas pipelines with high-quality and high standards and improving gas supply capabilities are the keys to the high-quality development of Tian Lun Gas. The Company will strengthen its gas supply capabilities by enhancing natural gas source security and promoting interconnection of urban gas pipeline networks to meet the needs of users.

Of course, Tian Lun Gas does not only provide high-quality gas supply services, we will also continue to develop comprehensive energy services that can create synergies with our primary gas business. In the past two years, we have been developing in a cleaner and lower-carbon direction. Relying on our massive urban gas layout across the nation and our long-term brand reputation, we will develop renewable energy starting with household photovoltaics, and will also engage in a wider range of comprehensive energy service to develop energy business based on user needs. We are committed to creating higher economic and social value for the nation.



## 主席報告 (續)

### Chairman's Statement (Continued)

展望二零二四年，天倫燃氣將統籌發展和安全，堅決扛起排查整治燃氣安全風險和事故隱患的社會責任，扎實推進入戶燃氣及老舊管網專項整治工作，增強做好城市燃氣安全專項整治工作的責任感使命感，切實提升排查整治質效。同時，公司將結合安全專項整治，持續做好城市燃氣管道等老化更新改造工作，保障安全運行，助力城市更新改造工程，促進城市高質量發展，讓人民群眾生活更安全、更舒心、更美好。

### 致謝

天倫燃氣一直都是在戰勝挑戰中發展、在風雨洗禮中成長、在歷經考驗中壯大的。二零二三年，天倫燃氣取得不俗的成績，在突破的成績背後，離不開每位員工一如既往的努力和付出，更離不開管理團隊的支持和擔當，感謝各位同仁在自己的崗位上，兢兢業業，勇於奉獻，鋪就公司發展壯大的道路。

主席

張瀛岑

二零二四年三月二十八日

Looking forward to 2024, Tian Lun Gas will coordinate both development and safety, resolutely shoulder the social responsibility of investigating and rectifying gas safety risks and accident hazards, and solidly promote the special rectification of household gas and old pipeline networks so as to enhance the sense of responsibility and mission for the special rectification of urban gas safety, and effectively improve the quality and efficiency of inspection and rectification. At the same time, the Company will special safety rectifications and continue to effectively conduct the renovation and modification of aging urban gas pipelines to ensure safe operation. The Company will also assist in urban renewal projects, promote high-quality urban development, and make people's lives safer, more comfortable, and better.

### ACKNOWLEDGEMENT

Tian Lun Gas has always been developing by overcoming challenges, growing through ups and downs, trials and tribulations. In 2023, Tian Lun Gas has achieved outstanding results. Such breakthrough results would not happen without the consistent efforts and dedication of each employee, and the support and responsibility of the management team. I would like to thank all of my colleagues for their hard work and dedication in their positions, paving the way for the Company's development and growth.

Zhang Yingcen

Chairman

28 March 2024

# 行政總裁致辭

## CEO Message

尊敬的股東，

本人謹代表董事會及員工同仁，欣然呈報截至二零二三年十二月三十一日止年度（「本年度」）之全年業績。

二零二三年是全面貫徹落實黨的二十大精神的開局之年，全球天然氣貿易格局重構，國內天然氣市場供應來源逐漸多元化，隨著國內生產生活秩序恢復，宏觀經濟恢復性增長，特別是消費和服務業增速大幅反彈，天然氣需求保持強復蘇態勢，產量穩步提升。根據國家發展改革委發佈的數據顯示，二零二三年全國天然氣表觀消費量3,945.3億立方米，同比增長7.6%，國內天然氣發展空間依舊廣闊。與此同時，伴隨著國家提出「雙碳」戰略與「3060」目標，天然氣作為清潔的化石燃料，將是我國減緩碳排放增長速度的重要工具。但同時，傳統能源也面臨著新能源替代，供需平衡等多重挑戰，在面對國內能源格局新變化的情境下，集團在保持城燃業務穩定高質量發展的同時，繼續拓展及創新低碳能源業務，加快新能源業務佈局，以應對行業市場變化帶來的風險和機遇。截至二零二三年十二月三十一日，本集團在全國擁有69個城市燃氣項目，為超555萬戶城鄉居民、逾4萬家工商企業用戶提供燃氣服務。

## 業績

截至二零二三年十二月三十一日止年度，本集團錄得營業收入為人民幣77.25億元，較去年同期小幅上漲2.4%。

Dear Shareholders,

On behalf of the Board and fellow staff, I am pleased to present our annual results for the year ended 31 December 2023 (the “Year”).

2023 was the first year to fully implement the spirit of the 20th National Congress of the Communist Party of China. The global natural gas trade pattern was restructured, and the supply sources of the domestic natural gas market were gradually diversified. With the restoration of domestic production and living order and the recovery of macroeconomic growth, especially the sharp rebound in the growth rate of consumption and service industries, natural gas demand has maintained a strong recovery trend and production volume has steadily increased. According to data released by the National Development and Reform Commission, the apparent consumption of natural gas nationwide in 2023 was 394.53 billion m<sup>3</sup>, representing a year-on-year increase of 7.6%, indicating that there is still broad space for domestic natural gas development. At the same time, as the nation has proposed the “dual carbon” strategy and the “3060” goal, natural gas, as a clean fossil fuel, will be an important tool for China to slow down the growth of carbon emissions. However, traditional energy is also facing multiple challenges such as new energy substitution and supply and demand balance. In the face of new changes in the domestic energy landscape, while maintaining the stable and high-quality development of urban gas business, the Group continued to expand and innovate low-carbon energy business, accelerate the layout of new energy business to respond to risks and opportunities brought by changes in the industry and market. As of 31 December 2023, the Group had 69 urban gas projects across the PRC providing gas services to over 5,550,000 households of urban and rural residents and over 40,000 industrial and commercial users.

## RESULTS

For the year ended 31 December 2023, the Group recorded operating revenue of RMB7,725 million, representing a slight increase of 2.4% as compared with the same period last year.



## 業務回顧

二零二三年，中國經濟逐步從疫情期間的非正常態向常態化運行轉變，服務業和消費快速增長，新產業新動能領域蓬勃發展，成為拉動經濟增長的重要支撐。特別是在全球經濟增長動力不足，中國經濟仍能繼續穩中求進，根據國家統計局發佈的最新數據顯示，全年國內生產總值同比增長5.2%。隨著國內經濟持續復蘇，工商業復工複產，天然氣需求穩步增長，燃氣市場潛力中期仍然看好。

二零二三年，天然氣零售業務繼續成為本集團的收入最大貢獻者，本集團天然氣零售氣量17.41億立方米，較去年同期增長4.5%。主要原因是集團積極開展氣源優化措施，推動銷氣順價機制逐步建立。同時，針對工商業用戶，集團基於不同的工業類型進行了差異化銷氣營銷策略，提高了用戶的用氣意願。

二零二三年，集團把握政府保交樓、保交付的政策實施，根據市場及用戶需求制定靈活的開發策略，截至二零二三年十二月三十一日止年度，新增超28萬戶城燃住宅用戶，累計工程安裝及服務住宅管理用戶數量增至555萬戶，為實現年度利潤目標奠定扎實的基礎。

二零二三年，增值業務結構持續優化，集團持續推動技術創新，提高產品管理深度，達到降本增效目的。同時，集團合作建設自有品牌生產基地，建立穩定合作關係，與供應商形成共贏合作模式。截至二零二三年十二月三十一日，本集團增值業務收入達到人民幣3.71億元，較去年同期的人民幣3.33億元，增長11.5%。

## BUSINESS REVIEW

In 2023, China's economy has gradually resumed normal from the abnormal state during the pandemic. The service industry and consumption grew rapidly, and new industries and new driving forces flourished, becoming important supports for economic growth. In particular, China's economy still continued to make steady progress while the growth momentum of the global economy remained sluggish. According to the latest data released by the National Bureau of Statistics, the GDP for the year grew by 5.2% year-on-year. As the domestic economy continued to recover, and industrial and commercial activities resumed, the demand for natural gas in turn grew steadily, accordingly, the potential of the gas market remains promising in the medium term.

In 2023, the retail business of natural gas continued to be the largest contributor to the Group's revenue. The Group's retail sales volume of natural gas reached 1,741 million m<sup>3</sup>, representing an increase of 4.5% compared to the corresponding period of last year, which was mainly due to the fact that the Group has been actively carrying out gas source optimization measures and promoting gas sales contango mechanism. At the same time, for industrial and commercial users, the Group has carried out differentiated gas sales marketing strategies based on different types of industrial activities to increase users' willingness to use gas.

In 2023, the Group took advantage of the implementation of the government's policy of ensuring the delivery of buildings and projects, and formulated flexible development strategies based on market and user needs. During the year ended 31 December 2023, there were over 280,000 new urban gas residential users, and the cumulative number of residential management users of engineering construction and service has increased to 5.55 million, laying a solid foundation for achieving the annual profit target.

In 2023, the value-added business structure continued to be optimized, and the Group continued to promote technological innovation and improve the depth of product management to achieve the purpose of reducing costs and increasing efficiency. At the same time, the Group co-built its own brand production base, established stable cooperative relationships, and formed a win-win cooperation model with suppliers. As at 31 December 2023, revenue from the value-added business reached RMB371 million, representing an increase of 11.5% compared to RMB333 million for the corresponding period of last year.

面對經濟的持續復蘇，集團繼續以燃氣業務為核心，通過業務延展及創新，為用戶提供低碳、經濟、安全、便捷的能源服務，進一步拓展及創新低碳能源業務，助力鄉村振興。

集團目前經營範圍已覆蓋全國 16 個省份，累計擁有超 559 萬用戶。其中，河南省內管理用戶規模已達 300 萬戶，近 200 萬戶為鄉鎮用戶。

## 展望

二零二四年是實施「十四五」規劃的關鍵一年，在黨和政府的英明領導下，面對全球經濟的復蘇及調整，國內需求將持續改善，中國經濟將向潛在增速水平回歸，未來仍是全球經濟復蘇主動力。特別是在國家「碳達峰、碳中和」發展戰略下，以天然氣為代表的清潔能源仍被視為資源轉型的重要渠道，為燃氣行業帶來新的發展契機。未來，集團將緊握雙碳目標下的重大發展機遇，持續推動從燃氣供應向綜合清潔能源業務的轉型與升級。

隨著《中共中央國務院關於促進民營經濟發展壯大的意見》印發，民營經濟是推進中國式現代化的生力軍，是高質量發展的重要基礎，是推動我國全面建成社會主義現代化強國、實現第二個百年奮鬥目標的重要力量。未來，民營經濟必將迎來高質量發展，為本集團未來發展帶來新的歷史機遇及強有力的政策支撐。

Facing the continued recovery of the economy, the Group continued to focus on its gas business, providing users with low-carbon, economical, safe and convenient energy services through business extension and innovation, thereby further expanding and innovating low-carbon energy business, and assisting rural revitalization.

The Group's current operating area has covered 16 provinces across China and has accumulated over 5.59 million users. Among which, the scale of user managed within Henan Province has reached 3 million households, and nearly 2 million users are township households.

## OUTLOOK

2024 is a critical year for the implementation of the "14th Five-Year Plan". Under the wise leadership of the party and the government, in the face of the recovery and adjustment of the global economy, domestic demand will continue to improve, China's economy will grow towards its potential level, and it will remain the main driving force for global economic recovery in the future. In particular, under the national "carbon peaking and carbon neutrality" strategy, clean energy represented by natural gas is still regarded as an important medium for resource transformation, bringing new development opportunities to the gas industry. In the future, the Group will seize the major development opportunities under the dual carbon goal and continue to promote the transformation and upgrading from gas supply to comprehensive clean energy business.

With the issuance of the "Opinions of the Central Committee of the Communist Party of China and the State Council on Promoting the Development and Growth of the Private Economy", the private economy is a new force in promoting Chinese-style modernization, an important foundation for high-quality development, and an important force in driving China to comprehensively build a modern and powerful socialist country and achieve the second centenary goal. In the future, the private economy will surely usher in high-quality development, which will bring new historical opportunities and strong policy support to the Group's future development.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

本集團主營業務包括為居民用戶、工商業用戶提供燃氣管道工程安裝及基礎設施管道鋪設以及包括天然氣、壓縮天然氣的燃氣輸送及銷售業務，以及液化天然氣的生產和批發及零售。

本集團於二零二三年十二月三十一日止年度的主要營運數據與去年同期比較如下：

### BUSINESS REVIEW

The main businesses of the Group include provision of gas pipeline construction and infrastructure laying and installation for residential, commercial and industrial users, as well as transportation, distribution and sales of gases including natural gas and CNG and production and sales of LNG in bulk and in cylinders.

The key results and operating information of the Group for the year ended 31 December 2023 as compared to the corresponding period of the previous year are as follows:

		截至十二月三十一日止年度 For the year ended 31 December		
		二零二三年 2023	二零二二年 2022	變動 Change by
新增管道燃氣用戶：	New pipeline gas users:	305,610	355,673	(14.1)%
— 城燃住宅用戶(戶數)	— Urban gas residential users (households)	284,575	282,601	0.7%
— 鄉鎮住宅用戶(戶數)	— Township residential users (households)	16,517	68,136	(75.8)%
— 工商業用戶(戶數)	— Industrial and commercial users (households)	4,518	4,936	(8.5)%
累積管道燃氣用戶：	Total pipeline gas users:	5,599,925	5,294,315	5.8%
— 城燃住宅用戶(戶數)	— Urban gas residential users (households)	3,593,886	3,309,311	8.6%
— 鄉鎮住宅用戶(戶數)	— Township residential users (households)	1,959,209	1,942,692	0.9%
— 工商業用戶(戶數)	— Industrial and commercial users (households)	46,830	42,312	10.7%
天然氣銷售量(萬立方米)：	Natural gas sales volume (in ten thousand m <sup>3</sup> ):	208,528	191,177	9.1%
— 天然氣零售業務銷氣量(萬立方米)	— Sales volume of retail business of natural gas (in ten thousand m <sup>3</sup> )	174,126	166,634	4.5%
— 住宅用戶天然氣銷售量(萬立方米)	— Natural gas sales volume to residential users (in ten thousand m <sup>3</sup> )	55,316	52,411	5.5%
— 工商業用戶天然氣銷售量(萬立方米)	— Natural gas sales volume to industrial and commercial users (in ten thousand m <sup>3</sup> )	109,528	106,318	3.0%
— 交通用戶天然氣銷售量(萬立方米)	— Natural gas sales volume to transportation users (in ten thousand m <sup>3</sup> )	9,282	7,905	17.4%
— 天然氣批發業務銷氣量(萬立方米)	— Sales volume of wholesale business of natural gas (in ten thousand m <sup>3</sup> )	34,402	24,543	40.2%
長輸管道燃氣代輸量(萬立方米)	Long-haul pipeline gas transmission volume (in ten thousand m <sup>3</sup> )	71,640	75,931	(5.7)%
累計中高壓管道長度(公里)	Total length of medium and high-pressure pipelines (kilometre)	9,173	8,813	4.1%



## 財務回顧

### 收入

截至二零二三年十二月三十一日止年度，本集團收入為人民幣77.25億元，較去年同期小幅增長2.4%。其中，工程安裝及服務收入為人民幣10.45億元，較去年同期下降25.8%；燃氣零售業務收入為人民幣51.20億元，較去年同期增長4.4%；燃氣批發業務收入為人民幣10.29億元，較去年同期增長24.5%。本集團收入主要來自天然氣零售業務、天然氣批發業務以及工程安裝及服務業務，該等業務佔截至二零二三年十二月三十一日止年度總收入的比重分別為66.3%、13.3%和13.5%（去年同期為：65.0%、10.9%和18.7%）。

### 燃氣零售業務收入

截至二零二三年十二月三十一日止年度，本集團燃氣零售業務所得收入為人民幣51.20億元，較去年同期人民幣49.05億元，同比增長4.4%。

同時，本集團大力挖掘工商業用戶潛力，制定靈活有效的工商業開發策略，截止二零二三年十二月三十一日止年度，本集團工商業用戶銷氣收入為人民幣34.81億元，較去年同期增長4.8%。

### 燃氣批發業務收入

截至二零二三年十二月三十一日止年度，本集團燃氣批發業務所得收入為人民幣10.29億元，較去年同期人民幣8.26億元，同比增長24.5%。

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2023, the Group's revenue amounted to RMB7,725 million, representing a slight growth of 2.4% as compared with the corresponding period of last year. Among which, revenue from engineering construction services amounted to RMB1,045 million which represented a decrease of 25.8% as compared with the corresponding period of last year; revenue from gas retail business amounted to RMB5,120 million which represented an increase of 4.4% as compared with the corresponding period of last year; revenue from gas wholesale business amounted to RMB1,029 million which represented a growth of 24.5% as compared with the corresponding period of last year. The Group's revenue was primarily derived from sales of natural gas in cylinders and in bulk business, engineering construction service business, accounting for 66.3%, 13.3% and 13.5% (the corresponding period of last year: 65.0%, 10.9%, 18.7%), respectively, of the total revenue for the year ended 31 December 2023.

### Revenue from Gas Retail Business

For the year ended 31 December 2023, revenue from gas retail business of the Group amounted to RMB5,120 million, representing a year-on-year increase of 4.4% as compared with RMB4,905 million for the corresponding period of last year.

Meanwhile, the Group has vigorously tapped the potential of industrial and commercial users and formulated flexible and effective industrial and commercial development strategies. For the year ended 31 December 2023, revenue from gas sales of the Group's industrial and commercial users amounted to RMB3,481 million, representing an year-on-year growth of 4.8%.

### Revenue from Gas Wholesale Business

For the year ended 31 December 2023, revenue from gas wholesale business of the Group amounted to RMB1,029 million, representing a year-on-year growth of 24.5% as compared with RMB826 million for the corresponding period of last year.



## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

#### 工程安裝及服務收入

截至二零二三年十二月三十一日止年度，工程安裝及服務所得收入為人民幣10.45億元，較去年同期人民幣14.09億元，同比下降25.8%。其中，本集團積極把握城市更新發展契機，開展靈活的開發策略，保障工程安裝及服務業務平穩的盈利水平，城燃工程安裝及服務收入為人民幣8.54億元，較去年同期人民幣8.38億元，同比增長1.9%。

#### 其他業務收入

其他收入主要來自於增值業務。本報告期內，本集團持續優化「產品+服務」體系，推進創新業務，提升售後服務能力，帶來其他業務收入人民幣5.32億元，較去年同期人民幣4.03億元增長32.0%。其中，增值業務收入為人民幣3.71億元，較去年同期人民幣3.33億元增長11.5%。

#### 毛利及溢利

截至二零二三年十二月三十一日止年度，本集團實現毛利人民幣14.53億元，較去年同期增加人民幣0.60億元，增長4.3%。本集團的整體毛利率18.8%，與去年同期基本持平。

截至二零二三年十二月三十一日止年度，本集團實現溢利人民幣11.69億元，較去年同期人民幣11.14億元，同比增長4.9%。其中，城燃業務實現溢利人民幣11.36億元，較去年同期人民幣9.38億元，同比增長21.1%（銷氣業務溢利增長31.6%，工程安裝及服務溢利增長5.4%，其他業務溢利增長40.8%）。

#### Revenue from Engineering Construction Services

For the year ended 31 December 2023, revenue from engineering construction services amounted to RMB1,045 million, representing a year-on-year decrease of 25.8% as compared with RMB1,409 million for the corresponding period of last year. Among them, the Group actively seized the opportunities of urban renewal and development, carried out flexible development strategies, and ensured stable profitability of the engineering construction services business. The revenue from engineering construction services of urban gas business amounted to RMB854 million, representing an year-on-year increase of 1.9% as compared with RMB838 million of the corresponding period of last year.

#### Revenue from Other Businesses

Most of the revenue from other businesses comes from value-added services. During the Reporting Period, the Group continued to optimize the “product + service” system, promote innovative businesses, and improve after-sales service capabilities, bringing in revenue from other businesses of RMB532 million, representing an increase of 32.0% as compared with RMB403 million of the corresponding period of last year. Among which, revenue from value-added services was RMB371 million, representing an increase of 11.5% as compared with RMB333 million of last year.

#### Gross Profit and Segment Profit

For the year ended 31 December 2023, the Group realized gross profit of RMB1,453 million, representing an increase of RMB60 million or 4.3% from the corresponding period of last year. Overall gross profit margin of the Group was 18.8%, basically the same as the corresponding period of last year.

For the year ended 31 December 2023, the Group realized segment profit of RMB1,169 million, representing a year-on-year increase of 4.9% as compared with RMB1,114 million for the corresponding period of last year. Among which, the urban gas business realized a segment profit of RMB1,136 million, representing a year-on-year increase of 21.1% as compared with RMB938 million for the corresponding period of last year (an increase of 31.6% in the segment profit of gas sales; an increase of 5.4% in the segment profit of engineering construction services; an increase of 40.8% in the segment profit of other businesses).

### 其他虧損 — 淨額

截至二零二三年十二月三十一日止年度，由於匯兌損失等原因，本集團其他虧損 — 淨額為人民幣0.44億元，較去年同期減少人民幣0.61億元。

### 財務費用淨額

截至二零二三年十二月三十一日止年度，本集團財務費用淨額為人民幣3.82億元，較去年同期增加人民幣0.68億元。

### 淨利潤及核心利潤

截至二零二三年十二月三十一日止年度，本集團實現淨利潤人民幣5.06億元，較去年同期增長7.9%。截至二零二三年十二月三十一日止年度，本集團的核心利潤為人民幣5.77億元。其中，城市燃氣業務核心利潤為人民幣5.58億元，較去年同期4.69億元，增長18.9%。

### 歸屬於本公司所有者淨利潤

截至二零二三年十二月三十一日止年度，歸屬於本公司所有者淨利潤為人民幣4.80億元，較去年同期增長7.9%。

### Other losses — Net

For the year ended 31 December 2023, due to exchange losses and other reasons, other losses — net of the Group amounted to RMB44 million, representing a decrease of RMB61 million as compared with the corresponding period of last year.

### Finance Expenses — Net

For the year ended 31 December 2023, finance expenses — net of the Group amounted to RMB382 million, representing an increase of RMB68 million as compared with the corresponding period of last year.

### Net Profit and Core Profit

For the year ended 31 December 2023, net profit of the Group amounted to RMB506 million, representing an increase of 7.9% as compared with the corresponding period of last year. For the year ended 31 December 2023, core profit of the Group amounted to RMB577 million, among which, core profit from urban gas business amounted to RMB558 million, representing an increase of 18.9% as compared with RMB469 million for the corresponding period of last year.

### Net Profit Attributable to Owners of the Company

For the year ended 31 December 2023, net profit attributable to owners of the Company was RMB480 million, representing an increase of 7.9% as compared with the corresponding period of last year.



## 財務狀況

本集團一直採取審慎的財務資源管理政策，包括維持適當水平之現金及現金等價物和充裕的信貸額度，以應付日常營運及業務發展需要，以及將借貸控制在健康水準。

截至二零二三年十二月三十一日止年度，本集團花費資本開支為人民幣3.28億元，其中人民幣0.05億元用於項目收購，人民幣3.23億元用於提升持續經營的城市燃氣業務，所需資金乃由本集團的經營現金流量及銀行借貸撥付。

於二零二三年十二月三十一日，本集團持有的現金及現金等價物合共為人民幣9.64億元(其中98.5%以人民幣計值，1.4%以港元計值，0.1%以美元計值)，以保障本集團項目拓展及收購業務資金需求。

於二零二三年十二月三十一日，本集團借款總額為人民幣68.01億元(其中人民幣借款為人民幣38.53億元，美元借款為人民幣23.90億元，港幣借款為人民幣5.58億元)，借款中45.8%列作非流動負債，及54.2%列作流動負債。於二零二三年十二月三十一日，以總負債相當於總資產之百分比計算之資產負債率為61.0%。

## 融資成本及匯兌風險管理

截至二零二三年十二月三十一日止年度，本集團融資成本為人民幣3.98億元。

截至二零二三年十二月三十一日止年度，本集團境外外幣借款佔借款總額的43.3%。本集團將繼續關注匯率市場變動，通過多元化的安排降低集團融資成本，並在需要時採取適當的避險措施，以降低本集團的匯兌風險。

## FINANCIAL POSITION

The Group has been adopting prudent policies in respect of financial resources management, including maintaining an appropriate level of cash and cash equivalents as well as sufficient credit limits, in order to cope with the needs of daily operation and business development and control the borrowing at a healthy level.

For the year ended 31 December 2023, the Group incurred capital expenditure of RMB328 million, of which RMB5 million was used in project acquisitions and RMB323 million in continuously improving urban gas business. The above capital expenditure was financed by the Group's operating cash flows and bank borrowings.

As at 31 December 2023, the Group held cash and cash equivalents of RMB964 million in total, of which 98.5% was denominated in RMB, 1.4% was denominated in Hong Kong dollars and 0.1% was denominated in US dollars, safeguarding the needs of project expansion and acquisition of businesses of the Group.

As at 31 December 2023, the Group's total borrowings were RMB6,801 million (among which loans denominated in RMB were RMB3,853 million, loans denominated in US dollars were RMB2,390 million and loans denominated in HK dollars were RMB558 million). Among those borrowings, 45.8% of which were classified as non-current liabilities, and 54.2% of which were classified as current liabilities. As at 31 December 2023, the gearing ratio, calculated based on the percentage of total liabilities over total assets, was 61.0%.

## FINANCE COST AND EXCHANGE RISK MANAGEMENT

For the year ended 31 December 2023, the Group's finance cost was RMB398 million.

For the year ended 31 December 2023, the Group's overseas borrowings denominated in foreign currencies accounted for 43.3% of its total borrowings. The Group will continue to closely monitor the changes in exchange rates and strive to lower its finance costs through diversified arrangements, and will adopt necessary measures to lower its exchange risk as and when necessary.

### 先舊後新配售現有股份及根據一般授權認購新股份

於二零二二年二月二十一日，本公司、天倫集團有限公司及配售代理訂立配售協議，據此，配售代理有條件同意(作為天倫集團有限公司的代理人)盡最大努力促使承配人按配售協議所載條款及條件以每股8.40港元的價格購買合共最多50,000,000股股份。同日，本公司與天倫集團有限公司訂立認購協議，天倫集團有限公司有條件同意按認購協議所載條款及條件以認購價(與配售價相同)認購認購股份(數目相等於配售股份數目)。於二零二二年二月二十一日，即配售協議及認購協議簽署日，每股市價為港幣9.63元。先舊後新配售股份代表本公司50,000,000股普通股，總面值為港幣500,000元。

於二零二二年二月二十四日，本公司合共50,000,000股配售股份已由配售代理按每股配售股份8.40港元的配售價成功配售予不少於六名承配人。該等承配人為專業及機構投資者。就董事作出一切合理查詢後所深知、所悉及所信，每名承配人(以及其各自的最終實益擁有人)均獨立於本公司及其關連人士。概無承配人於緊隨配售事項完成後成為本公司的主要股東。

於二零二二年二月二十八日，天倫集團有限公司按每股認購股份8.40港元的認購價認購合共50,000,000股認購股份(相等於天倫集團有限公司根據配售事項實際出售的配售股份數目)。認購股份佔當時本公司經配發及發行認購股份而擴大的已發行股本約4.95%。相關詳情，請參閱本公司日期為二零二二年二月二十一日及二零二二年二月二十八日之公告。

董事認為，配售事項及認購事項是為本公司新項目籌集資金同時擴大其股東及資本基礎的機會，有利於公司發展。

### Top-Up Placing of Existing Shares and Subscription of New Shares Under General Mandate

On 21 February 2022, the Company, Tian Lun Group Limited and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent conditionally agreed, as agent of Tian Lun Group Limited, to procure on a best efforts basis the Placees to purchase an aggregate of up to 50,000,000 Shares at the price of HK\$8.40 per Share, on the terms and subject to the conditions set out in the Placing Agreement. At the same date, the Company entered into the Subscription Agreement with Tian Lun Group Limited, pursuant to which Tian Lun Group Limited conditionally agreed to subscribe for Subscription Shares (equivalent to the number of Placing Shares) at the Subscription Price (same as the Placing Price) in accordance with the terms and conditions set out in the Subscription Agreement. On 21 February 2022, being the date of the signing of the Placing Agreement and Subscription Agreement, the market price per each share was HK\$9.63. The top-up placing shares represented 50,000,000 ordinary shares of the Company at an aggregate nominal value of HK\$500,000.

On 24 February 2022, an aggregate of 50,000,000 Placing Shares of the Company have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$8.40 per Placing Share. The Placees are professional and institutional investors. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Placees (and their respective ultimate beneficial owners) are independent of the Company and its connected persons. None of the Placees has become a substantial shareholder of the Company immediately after completion of the Placing.

On 28 February 2022, an aggregate of 50,000,000 Subscription Shares have been subscribed by Tian Lun Group Limited at the Subscription Price of HK\$8.40 per Subscription Share (equivalent to the number of the Placing Shares actually sold by Tian Lun Group Limited under the Placing). The Subscription Shares represent approximately 4.95% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. For details, please refer to the announcements of the Company dated 21 February 2022 and 28 February 2022.

The Directors consider that the Placing and the Subscription represent an opportunity to raise capital for the Company's new projects while broadening its shareholder and capital base, which is conducive to the development of the Company.



## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

配售事項及認購事項已分別於二零二二年二月二十四日及二零二二年二月二十八日完成。認購事項的所得款項淨額約達4.14億港元。每股配售股份的淨價為港幣8.28元。融資款項用途主要為：(i) 鄉鎮以及工商業屋頂光伏等低碳能源發展相關的發展資金及相關投資(「屋頂光伏項目」)；(ii) 清潔供暖業務的發展資金及相關投資(「清潔供暖業務項目」)；及(iii) 本集團的一般運營資金(「一般營運資金」)。

截至二零二三年十二月三十一日，本集團已使用融資款項2.97億港幣，主要用於鄉鎮屋頂光伏的發展及相關投資，以及一般營運資金，佔融資淨額約71.7%，未使用融資款項約1.17億港幣。

The completion of the Placing and the Subscription took place on 24 February 2022 and 28 February 2022, respectively. The net proceeds from the Subscription amounted to approximately HK\$414 million. The net price for each Placing Shares was HK\$8.28. The proceeds raised are mainly used as follows: (i) development of rooftop photovoltaics projects for rural residential users and commercial/industrial users (“Rooftop Photovoltaics Projects”); (ii) development of clean energy heating services (“Clean Energy Heating Services Projects”); and (iii) working capital and general corporate purposes (“General Working Capital”).

As at 31 December 2023, the Group has utilised approximately HK\$297 million of the proceeds mainly for the Rooftop Photovoltaics Projects and relevant investments, and the General Working Capital, representing approximately 71.7% of the net proceeds, and the unutilised proceeds amounted to approximately HK\$117 million.

融資款項計劃用途 Intended use of proceeds	融資款項淨額 Net proceeds 百萬港元 HK\$ million	融資款項 實際用途 Actual use of proceeds 百萬港元 HK\$ million	截至二零二三年 十二月三十一日 未使用融資款項 Unutilised proceeds as of 31 December 2023 百萬港元 HK\$ million	目前所得款項 擬定用途 預期時間表 Current expected timeline for the intended use of net proceeds 百萬港元 HK\$ million
屋頂光伏項目 Rooftop Photovoltaics Projects	290	(173)	117	於二零二五年 十二月三十一日 或之前 On or before 31 December 2025
清潔供暖業務項目 Clean Energy Heating Services Projects	83	(83)	—	—
一般營運資金 General Working Capital	41	(41)	—	—
總計 Total	414	(297)	117	



## 或有負債

於二零二三年十二月三十一日，本集團沒有重大或有負債。

## 股息

根據二零二四年三月二十八日的董事會決議，董事會建議派發截至二零二三年十二月三十一日止年度的末期股息（「末期股息」）每股人民幣10.82分，連同已派付的中期股息每股人民幣6.82分，截至二零二三年十二月三十一日止年度的合共分派為每股人民幣17.64分。

末期股息將以港元於二零二四年六月二十一日（星期五）或前後派發予二零二四年六月七日（星期五）登記在本公司股東名冊內之股東，惟有關末期股息需於下次股東周年大會獲得股東批准。待董事會根據其採納的人民幣兌港元折算價確定港元股息的確切金額後，本公司將作出進一步公布。

## 暫停辦理股份過戶登記

為決定股東享有獲派發建議末期股息之資格，本公司將由二零二四年六月四日（星期二）至二零二四年六月七日（星期五）（包括首尾兩天）暫停辦理股份過戶登記。

為確保有資格收取建議之末期股息，所有股份過戶檔連同有關股票，必須於二零二四年六月三日（星期一）下午四時三十分前一並送達本集團香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖以辦理登記手續。

## Contingent Liabilities

As at 31 December 2023, the Group had no material contingent liabilities.

## Dividend

Pursuant to the resolutions of the Board on 28 March 2024, the Board recommended the payment of a final dividend (the “Final Dividend”) for the year ended 31 December 2023 of RMB10.82 cents per share. Together with an interim dividend of RMB6.82 cents per share which had been paid, total dividend paid for the year ended 31 December 2023 was RMB17.64 cents per share.

The Final Dividend will be paid in Hong Kong dollars on or about 21 June 2024 (Friday) to the Shareholders whose names appear on the register of members of the Company on 7 June 2024 (Friday), subject to the Shareholders’ approval at the forthcoming annual general meeting. Further announcement will be made by the Company in relation to the exact amount of the Final Dividend in Hong Kong dollars when the conversion rate for Renminbi to Hong Kong dollars to be adopted has been determined by the Board.

## Closure of Register of Members

In order to determine the Shareholders’ entitlement to the proposed Final Dividend, the register of members of the Company will be closed from 4 June 2024 (Tuesday) to 7 June 2024 (Friday) (both days inclusive).

In order to be eligible to receive the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Group’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 3 June 2024 (Monday).



## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

#### 董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事的證券交易的守則。經向所有董事作出特定查詢後，所有董事均已確認，彼等於二零二三年十二月三十一日止年度內，嚴格遵守標準守則的相關規定。

#### 企業管治守則

本公司於二零二三年一月一日起至二零二三年十二月三十一日止期間已採納及遵守上市規則附錄C1所載的企業管治守則的全部守則條文。

#### 審核委員會

本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，分別為李留慶先生(審核委員會主席)、雷春勇先生及周琳女士。審核委員會已審閱及討論本集團截至二零二三年十二月三十一日止年度之年度合併業績及合併財務報表。

#### 審核財務報表

本集團合併財務報表乃由本集團外聘核數師畢馬威會計師事務所審核，且該會計師事務所已出具無保留意見。

#### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as the code of conduct regarding securities transactions by the Directors. Upon specific enquiries made to all the Directors, each of them confirmed that they strictly complied with the required standards set out in the Model Code for the year ended 31 December 2023.

#### Corporate Governance Code

The Company has adopted and has complied with all code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules for the period from 1 January 2023 to 31 December 2023.

#### Audit Committee

The audit committee (the “Audit Committee”) of the Company consists of three independent non-executive Directors, namely, Mr. Li Liuqing (chairman of the Audit Committee), Mr. Lei Chunyong and Ms. Zhou Lin. The Audit Committee had reviewed and discussed the annual consolidated results and consolidated financial statements of the Group for the year ended 31 December 2023.

#### AUDIT OF FINANCIAL STATEMENTS

KPMG, the external auditor of the Group, had audited the consolidated financial statements of the Group and issued unqualified opinion.

# 董事及高級管理人員

## DIRECTORS AND SENIOR MANAGEMENT

### 董事 DIRECTORS

#### 執行董事 Executive Directors



張瀛岑先生，六十一歲，本公司創辦人，為本公司主席及執行董事，負責本集團的整體戰略規劃，並一直參與兼領導本集團中國境內業務的開拓和投資。張先生已累積逾27年的管理經驗，其中包括22年燃氣企業管理經驗。張先生於二零零一年獲得北京大學企業研究中心EMBA課程高級研修班結業證書，於二零一四年獲得長江商學院中國企業CEO／金融CEO課程結業證書並於二零一八年獲得清華大學高級管理人員工商管理碩士學位證書。現為中國象棋協會副會長、河南省慈善總會副會長。

**Mr. Zhang Yingcen**, aged 61, is the founder of the Company, the Chairman of the Company and an executive Director. He is responsible for the overall strategic planning and has involved in leading the development and investment of the business of the Group in the PRC. Mr. Zhang has more than 27 years of management experience, including 22 years of experience in the management of gas enterprises. Mr. Zhang received the certificate of graduation in advanced EMBA program from Enterprise Research Center of Peking University in 2001, and received a certificate of graduation in the PRC Enterprise CEO/Financial CEO program from Cheung Kong Graduate School of Business in 2014 and obtained his certificate of EMBA from Tsinghua University in 2018. He is currently the vice president of Chinese Xiangqi Association, and the vice president of Henan Charity General Federation.



洗振源先生，四十九歲，為本公司行政總裁及執行董事，已累積20年的燃氣企業管理經驗。洗先生於二零零三年加入本集團，先後擔任本公司若干附屬公司董事及總經理。洗先生於一九九七年獲得中國東南大學工業外貿專業本科學位並於二零零三年獲得澳洲麥考瑞大學會計專業碩士學位。

**Mr. Xian Zhenyuan**, aged 49, is the chief executive of the Company and an executive Director of the Company. Mr. Xian has 20 years of experience in the management of gas enterprises. Mr. Xian joined the Group in 2003 and served as a director and general manager of certain subsidiaries of the Company successively. Mr. Xian obtained a bachelor's degree majoring in International Trade from Southeast University in the PRC in 1997 and obtained a master's degree majoring in Accounting from Macquarie University in Australia in 2003.



## 董事及高級管理人員 (續)

### Directors and Senior Management (Continued)



秦玲女士，五十二歲，於二零二三年三月十六日辭任本公司總經理及執行董事。秦女士曾於二零一九年四月至二零二一年五月期間，擔任啟迪環境科技發展股份有限公司副總裁，其股份在深圳證券交易所上市(股份代號：000826.SZ)。於二零一八年一月至二零一九年四月期間，擔任中民新能投資集團有限公司常務副總裁；於二零零七年四月至二零一八年一月間，任職新奧集團，先後擔任新奧集團股份有限公司執行副總裁，於新奧智能能源集團擔任副總裁，及於新奧能源服務有限公司擔任副總經理等；於二零零五年八月至二零零七年四月期間擔任國家智能交通系統工程技術研究中心的交通數據分析中心經理。秦女士分別於一九九四年七月及一九九七年六月獲清華大學頒發學士學位(主修自動控制)及工商管理碩士學位。秦女士於二零零一年五月獲弗吉尼亞大學頒發土木工程理學碩士學位(主修智能交通)。

**Ms. Qin Ling**, aged 52, resigned as the general manager and an executive Director of the Company on 16 March 2023. From April 2019 to May 2021, Ms. Qin served as a vice president of Tus Environmental Science and Technology Development Co., Ltd, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000826.SZ). From January 2018 to April 2019, she served as an executive vice president of CMIG New Energy Investment Co., Ltd. From April 2007 to January 2018, she served as an executive vice president of ENN Group Co. Ltd\* (新奧集團股份有限公司), a vice president of ENN Smart Energy Group\* (新奧智能能源集團) and a deputy general manager of ENN energy services Co., Ltd., etc. From August 2005 to April 2007, she worked as the manager of the Transportation Data Analysis Center at the National Center of ITS Engineering & Technology\* (國家智能交通系統工程技術研究中心). Ms. Qin obtained a bachelor degree (major in automatic control) and a master of business administration from Tsinghua University in July 1994 and June 1997, respectively. Ms. Qin obtained a master of science in civil engineering (major in intelligent transportation) from the University of Virginia in May 2001.

## 董事及高級管理人員 (續) Directors and Senior Management (Continued)



劉民先生，五十歲，取得中國人民大學經濟學學士學位，為本公司執行董事兼總經理。劉先生於清潔能源行業、財務管理、投資及融資管理、資產收購、項目開發、產品營銷及業務運營方面擁有多年經驗。劉先生曾擔任全國工商業聯合會新能源商會副主席及第七屆海南省工商業聯合會副主席。加入本集團前，劉先生於一九九五年七月至一九九九年四月期間擔任北京大興城建開發集團啟鴻實業總公司的財務經理兼總經理助理；於一九九九年五月至二零一五年九月期間擔任漢能控股集團總裁助理、首席財務官，輪值主席兼執行總裁；漢能雲南五郎河流域水電開發有限公司董事長；漢能光伏製造產業集團南方中心主席；漢能美洲區域公司董事長；漢能全球光伏應用集團首席執行官兼董事長；漢能薄膜發電集團有限公司(前稱漢能太陽能集團有限公司，其股份曾於聯交所上市(股份代號：00566))執行董事兼副主席。

**Mr. Liu Min**, aged 50, who obtained a bachelor's degree in Economics from Renmin University of China (中國人民大學), is an executive Director and the general manager of the Company. Mr. Liu has years of experience in clean energy industry, financial management, investment and financing management, asset acquisition, project development, product marketing and business operations. Mr. Liu has served as the vice president of the New Energy Chamber of the National Federation of Industry and Commerce (全國工商業聯合會新能源商會) and the vice chairman of the 7th Hainan Provincial Federation of Industry and Commerce (海南省工商業聯合會). Prior to joining our Group, Mr. Liu has served as the finance manager and the general manager assistant of Beijing Daxing Urban Construction Group (Qihong Industrial Corporation) (北京大興城建開發集團啟鴻實業總公司) from July 1995 to April 1999, the assistant president, chief financial officer, the rotating president and the executive president of Hanergy Holding Group Limited (漢能控股集團), the chairman of Hanergy Yunnan Wulang River Basin Hydropower Development Limited (漢能雲南五郎河流域水電開發有限公司), the chairman of Nanfang Center of Hanergy Solar Power Manufacturing Industry Group (漢能光伏製造產業集團南方中心), the chairman of Hanergy Corporation in the America region (漢能美洲區域公司), the chief executive officer and the chairman of Hanergy Global Solar Power and Applications Group (漢能全球光伏應用集團), the executive director and deputy chairman of Hanergy Thin Film Power Group Limited (漢能薄膜發電集團有限公司), formerly known as Hanergy Solar Group Limited (漢能太陽能集團有限公司), the shares of which were listed on the Stock Exchange (stock code: 00566), from May 1999 to September 2015.



## 董事及高級管理人員 (續)

### Directors and Senior Management (Continued)



李濤女士，五十一歲，為本公司執行董事兼副總經理，於二零一一年四月加入本集團，負責本集團財務管理工作。李女士擁有多年的企業財務管理工作經驗。加入本集團前，李女士曾任國投河南煤炭運銷有限公司財務部長。李女士於一九九四年獲得中國河南財經政法大學經濟學學士學位並於二零一四年十一月十三日獲得香港浸會大學應用會計與金融碩士學位。李女士為中國高級會計師及註冊會計師。

**Ms. Li Tao**, aged 51, is an executive Director and deputy general manager of the Company. She joined the Group in April 2011 and is responsible for the financial management of the Group. Ms. Li has years of experience in corporate finance management. Prior to joining the Group, Ms. Li had served as the head of finance of SDIC Henan Coal Transportation & Sales Co., Ltd. Ms. Li obtained a bachelor's degree in Economics from Henan University of Economics and Law in the PRC in 1994, and obtained a master's degree in applied accounting and finance from Hong Kong Baptist University on 13 November 2014. Ms. Li is a senior accountant and a Certified Public Accountant in the PRC.



## 非執行董事

**陳虹女士**，五十歲。陳女士曾於二零一一年五月至二零一三年八月擔任珠海市樂通化工股份有限公司(其股份在深圳證券交易所上市(股份代號：002319))的財務總監，曾任興華港口控股有限公司\*(股份代號：1990)(現名為珠海港新加坡有限公司)之董事，該公司股份曾在香港聯合交易所主板上市，並於二零二零年十一月二十日撤回股份上市。珠海港新加坡有限公司\*現為珠海港股份有限公司之附屬公司。陳女士現為珠海港股份有限公司(其股份在深圳證券交易所上市(股份代號：000507))的財務總監。珠海港股份有限公司為本公司之主要股東。陳女士亦為珠海港香港發展有限公司之董事。珠海港香港發展有限公司是珠海港股份有限公司之附屬公司，及本公司之主要股東。陳女士亦為江蘇秀強玻璃工藝股份有限公司(其股份在深圳證券交易所上市(股份代號：300160))的董事。陳女士於一九九五年七月獲華南理工大學頒發學士學位(主修電子材料和元器件)，為中國註冊會計師協會會員。

**張道遠先生**，三十七歲，為張瀛岑先生的兒子。張先生曾於二零一零年十月十三日至二零一二年十二月二十七日擔任本公司非執行董事，並於二零二三年六月二日獲委任為本公司非執行董事。於二零零七年十二月至今，張先生曾分別擔任河南省天倫房地產有限公司(現為河南天倫地產集團有限公司)的總經理助理及營銷總監、河南省天倫投資控股集團有限公司副主席兼首席信息官及河南天倫地產集團有限公司副董事長。張先生於二零零七年十一月獲得澳大利亞格裡菲斯大學財經專業本科學位。張先生現為中國人民政治協商會議河南省第十三屆委員會委員、河南省華僑國際文化交流協會副會長及河南省青年企業家協會副會長。

## Non-executive Director

**Ms. Chen Hong**, aged 50. From May 2011 to August 2013, Ms. Chen served as the financial controller (財務總監) of Zhuhai Letong Chemical Co., Ltd.\* (珠海市樂通化工股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002319), and a director of Xinghua Port Holdings Ltd. (Stock Code: 1990) (now known as Zhuhai Harbour (Singapore) Company., Limited), the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong and the listing was withdrawn on 20 November 2020. Zhuhai Harbour (Singapore) Company., Limited is now a subsidiary of Zhuhai Port Co., Ltd.\* Ms. Chen is currently the financial controller (財務總監) of Zhuhai Port Co., Ltd.\* (珠海港股份有限公司), the shares of which are listed on Shenzhen Stock Exchange (stock code: 000507). Zhuhai Port Co., Ltd. is a substantial shareholder of our Company. Ms. Chen is also a director of Zhuhai Port (Hong Kong) Development Co., Limited. Zhuhai Port (Hong Kong) Development Co., Limited is a subsidiary of Zhuhai Port Co., Ltd.\*, and a substantial shareholder of the Company. Ms. Chen is also a director of Jiangsu Xiuqiang Glasswork Co., Ltd.\* (江蘇秀強玻璃工藝股份有限公司), the shares of which are listed on Shenzhen Stock Exchange (stock code: 300160). Ms. Chen, who obtained a bachelor degree (major in electronic materials and components) from South China University of Technology (華南理工大學) in China in July 1995, is a member of the Chinese Institute of Certified Public Accountants.

**Mr. Zhang Daoyuan**, aged 37, is the son of Mr. Zhang Yingcen. Mr. Zhang served as a non-executive Director of the Company from 13 October 2010 to 27 December 2012, and was appointed as a non-executive Director of the Company on 2 June 2023. Mr. Zhang has served as an assistant to general manager and marketing director of Henan Tian Lun Real Estate Limited (now known as Henan Tian Lun Real Estate Group Limited), vice chairman and chief information officer of Henan Tian Lun Investment Holdings Company Limited (河南省天倫投資控股集團有限公司) and vice chairman of Henan Tian Lun Real Estate Group Limited, respectively, since December 2007. Mr. Zhang obtained a bachelor's degree majoring in finance from Griffith University in Australia in November 2007. Mr. Zhang is currently a member of the 13th Henan Provincial Committee of the Chinese People's Political Consultative Conference, the vice president of Henan Overseas-Chinese International Culture Communication Association (河南省華僑國際文化交流協會) and the vice president of Henan Young Entrepreneurs' Association (河南省青年企業家協會).



## 董事及高級管理人員 (續)

### Directors and Senior Management (Continued)

#### 獨立非執行董事

劉勁先生，五十三歲，於二零二三年六月二日辭任本公司獨立非執行董事。劉先生曾於一九九九年七月至二零零六年七月於加州大學洛杉磯分校安德森管理學院 (UCLA Anderson School) 擔任助理教授，並於二零零六年七月至二零零八年七月擔任副教授 (終身職)。其亦曾於一九九八年在哥倫比亞大學擔任經濟學講師，並於一九九九年獲哥倫比亞大學商學院 (Columbia Business School) 工商管理博士學位。劉先生現任長江商學院副院長，會計與金融教授。劉先生長期從事資本市場、財務會計和股權投資的研究，是在股權投資和證券分析領域的國際著名專家。劉先生的研究成果具有國際影響力，近十年來一直是華人社科學者中被國際文獻最為廣泛引用的作者之一。多個國際一級學術刊物的長期審稿人及編委。曾獲長江商學院傑出研究獎，加州大學安德森管理學院傑出研究獎 (Eric and [E] Juline Faculty Excellence in Research Award)，以及巴克萊全球投資 (Barclays Global Investors) 最佳論文獎。

李留慶先生，五十歲，為獨立非執行董事。李先生累積逾二十年的會計及審核經驗，曾擔任天健正信會計師事務所有限公司河南分所高級經理、副所長。現為中興財光華會計師事務所合夥人，河南分所所長。李先生於一九九八年獲得河南財經政法大學會計專業本科學位及於二零零零年獲得天津財經大學企業管理專業研究生課程班結業證書。李先生為中國證券特許資格註冊會計師、註冊資產評估師及註冊稅務師。

#### Independent Non-executive Directors

**Mr. Liu Jin**, aged 53, resigned as an independent non-executive Director of the Company on 2 June 2023. Mr. Liu served as an assistant professor at Anderson School of Management of the University of California, Los Angeles from July 1999 to July 2006 and served as a tenured associate professor from July 2006 to July 2008. He also served as an Economics Instructor at the Department of Economics at Columbia University in 1998. He obtained a doctoral degree in Business Administration from Columbia Business School in 1999. Mr. Liu is currently the Deputy Dean of Cheung Kong Graduate School of Business and a professor of Accounting and Finance. Mr. Liu has extensive experience in research on capital markets, financial accounting and equity investment and is an internationally renowned expert in the field of equity investment and securities analysis. Mr. Liu's research has international influence and has been one of the authors whose research achievements are most widely quoted in international literatures among Chinese social science scholars in the past decade. He is a long-term reviewer and editorial board member of various international first-level academic journals. Mr. Liu has received the Outstanding Research Award from Cheung Kong Graduate School of Business, the Eric and "E" Juline Faculty Excellence in Research Award, and the Barclays Global Investors Best Paper Award.

**Mr. Li Liuqing**, aged 50, is an independent non-executive Director. Mr. Li has over 20 years of experience in accounting and auditing, and was a senior manager and vice branch manager of Henan Branch of Ascenda Certified Public Accountants Ltd. He is currently a partner in Zhongxingcai Guanghua Certified Public Accountants LLP and in charge of its Henan Branch. Mr. Li obtained a bachelor's degree in Accounting from Henan University of Economics and Law in 1998 and a postgraduate certificate majoring in Corporate Management from Tianjin University of Finance and Economics in 2000. Mr. Li is a Certified Public Accountant on securities, a Certified Public Valuer and a Certified Tax Agent in the PRC.

## 董事及高級管理人員 (續) Directors and Senior Management (Continued)

**趙軍女士**，六十一歲，於二零二三年六月二日辭任本公司獨立非執行董事。趙女士曾就職於鄭州市郵政局和河南省郵政運輸局，先後擔任高級講師、教育主管及職業技能鑒定站主任。曾就職上海世邦機器有限公司人力資源總監及北京克魯士重工科技有限公司監事。趙女士於一九八四年獲得中國河南農學院農業機械系農機修造專業學士學位。

**歐亞群女士**，五十三歲，為獨立非執行董事。歐女士曾於二零零八年二月至二零一七年九月在格瑞克工程技術有限公司任職首席財務官；於二零零七年七月至二零零八年二月在鑫苑(中國)置業有限公司(Xinyuan Real Estate Co., Ltd.之附屬公司，而Xinyuan Real Estate Co., Ltd.之股份在紐約證券交易所上市(股份代號：XIN))任職預算分析師；於一九九八年七月至二零零七年六月在河南核淨空氣淨化技術有限責任公司(現稱河南核淨潔淨技術有限責任公司)任職財務總監；及於一九九二年七月至一九九八年六月在核工業第五研究設計院任職財務總管／總賬總管。歐女士現為鄭州啟迪東龍科技發展有限公司的副總經理。歐女士於一九九二年六月獲衡陽工學院(現稱為南華大學)頒發學士學位(主修會計)。歐女士於二零一零年六月獲河南財經政法大學頒發會計學碩士學位，為中國註冊會計師協會會員。

**Ms. Zhao Jun**, aged 61, resigned as an independent non-executive Director of the Company on 2 June 2023. Ms. Zhao worked in the Post Office of Zhengzhou City and Postal Transportation Bureau of Henan Province and served as a Senior Lecturer, Education Officer and Occupational Testing Officer successively. She had been the human resources director of Shanghai Shibang Machinery Co., Ltd. Beijing Office and a supervisor of Beijing Kelushi Heavy Industrial Technology Co., Ltd. Ms. Zhao obtained a bachelor's degree majoring in Agricultural Machinery Repair from Agricultural Machinery Department of Henan Agricultural University in the PRC in 1984.

**Ms. Ou Yaqun**, aged 53, is an independent non-executive Director. Ms. Ou served as the chief financial officer (首席財務官) of Greka Engineering & Technology Ltd (格瑞克工程技術有限公司\*) from February 2008 to September 2017; a budget analyst of Xinyuan (China) Real Estate, Ltd. (鑫苑(中國)置業有限公司), a subsidiary of Xinyuan Real Estate Co., Ltd., the shares of which are listed on New York Stock Exchange (stock code: XIN), from July 2007 to February 2008; the finance controller (財務總監) of Henan Hejing Air Purification Technology Co., Ltd\* (河南核淨空氣淨化技術有限責任公司) (now known as Henan Hejing Cleaning Technology Co., Ltd\* (河南核淨潔淨技術有限責任公司)) from July 1998 to June 2007; and a finance supervisor (財務總管／總賬總管) of The Fifth Research and Design Institute of Nuclear Industry\* (核工業第五研究設計院) from July 1992 to June 1998. Ms. Ou is currently the deputy general manager (副總經理) of Zhengzhou Qidi Donglong Technology Development Co., Ltd.\* (鄭州啟迪東龍科技發展有限公司). Ms. Ou obtained a bachelor degree (major in accountancy) from Hengyang Engineering Institute\* (衡陽工學院) (now known as University of South China (南華大學)) in June 1992. Ms. Ou, who obtained a master degree of accounting from Henan University of Economics and Law (河南財經政法大學) in June 2010, is a member of the Chinese Institute of Certified Public Accountants.



## 董事及高級管理人員 (續)

### Directors and Senior Management (Continued)

**雷春勇先生**，四十六歲，於二零二三年六月二日獲委任為公司獨立非執行董事。雷先生在會計及審計方面累積逾20年經驗，曾擔任希格瑪會計師事務所合夥人，中審眾環會計師事務所河南分所副主任，現為中興財光華會計師事務所(特殊普通合夥)合夥人，河南分所副主任，二零零二年成為中國註冊會計師協會成員。

**周琳女士**，四十六歲，於二零二三年六月二日獲委任為本公司獨立非執行董事。周女士現為河南財經政法大學副教授，主要從事研究戰略地圖、管理控制系統、預算管理、成本管理管理等管理會計領域。周女士分別於二零零零年六月、二零零七年七月及二零一一年六月獲得鄭州大學審計學學士學位、河南財經學院會計學碩士學位及上海財經大學會計學博士學位。周女士為河南省會計領軍人才及河南省高層次人才。周女士為中國註冊會計師協會成員。

**Mr. Lei Chunyong**, aged 46, was appointed as an independent non-executive Director of the Company on 2 June 2023. Mr. Lei has accumulated more than 20 years of experience in accounting and auditing. He has served as a partner of Xigema Cpas (希格瑪會計師事務所), and the deputy director of Henan Branch of Mazars Certified Public Accountants (中審眾環會計師事務所). He is currently a partner and the deputy director of Henan Branch of Zhongxingcai Guanghua Certified Public Accountants LLP (中興財光華會計師事務所(特殊普通合夥)). He has been a member of the Chinese Institute of Certified Public Accountants since 2002.

**Ms. Zhou Lin**, aged 46, was appointed as an independent non-executive Director of the Company on 2 June 2023. Ms. Zhou is currently an associate professor of the Henan University of Economics and Law and is primarily engaged in the research in management and accounting fields such as strategic maps, management control systems, budget management, cost management, etc. Ms. Zhou obtained a bachelor's degree in auditing from Zhengzhou University, a master's degree in accounting from Henan University of Finance and Economics and a doctorate in accounting from Shanghai University of Finance and Economics in June 2000, July 2007 and June 2011, respectively. Ms. Zhou is a leading accounting talent in Henan Province and a high-level talent in Henan Province. Ms. Zhou is a member of the Chinese Institute of Certified Public Accountants.

### 高級管理層

徐衛東先生，五十四歲，為本公司副總經理，負責本集團新能源事業部管理工作。徐先生已累積32年的燃氣企業管理經驗。於二零一一年五月加入本集團後，歷任吉林省中吉大地燃氣集團有限公司總經理，許昌市天倫燃氣有限公司總經理。在加入本集團之前，徐先生就職於吉林省中吉大地燃氣集團有限公司，擔任總經理。徐先生獲得武漢理工大學市場營銷專業文憑。徐先生擁有中國高級經濟師資格證書。

張林雄先生，五十六歲，為本公司白銀區域和互大區域的董事長。張先生於二零一一年七月加入本集團。張先生已累計34年的燃氣企業管理經驗。在加入本集團之前，張先生就職於白銀市燃氣有限責任公司，擔任常務副總經理。張先生於一九九零年獲得長春建築高等專科學校給水排水專業文憑。

### Senior Management

**Mr. Xu Weidong**, aged 54, is a deputy general manager of the Company. He is responsible for the management of the Group's New Energy Business Division. Mr. Xu has accumulated 32 years of experience in the management of gas enterprises. After joining the Group in May 2011, he successively acted as general manager of Jilin Zhongji Dadi Gas Group Co., Ltd. (吉林省中吉大地燃氣集團有限公司) and general manager of Xuchang Tian Lun Gas Limited (許昌市天倫燃氣有限公司). Prior to joining the Group, Mr. Xu worked at Jilin Zhongji Dadi Gas Group Co., Ltd. as general manager. Mr. Xu obtained a diploma in marketing from Wuhan University of Technology. Mr. Xu obtained a senior economist qualification certificate of PRC.

**Mr. Zhang Linxiong**, aged 56, is a Chairman of Baiyin Region, Huzhu and Datong Region of the Company. Mr. Zhang joined the Group in July 2011. Mr. Zhang has accumulated 34 years of experience in the management of gas enterprises. Prior to joining the Group, Mr. Zhang worked at Baiyin Natural Gas Co., Ltd. (白銀市燃氣有限責任公司) as executive deputy general manager. Mr. Zhang obtained a diploma in water supply and drainage from Changchun College of Architecture (長春建築高等專科學校) in 1990.



## 董事及高級管理人員 (續)

### Directors and Senior Management (Continued)

#### 公司秘書

譚德機先生，六十一歲，為公司秘書。譚先生自二零一二年九月、二零一七年一月及二零二零年五月起分別已獲委任為青建國際控股有限公司(股份代號：1240)、及運鴻硅鑫集團控股有限公司(前稱美固科技控股集團有限公司)(股份代號：8349)及景聯集團控股有限公司(股份代號：1751)之獨立非執行董事。曾於二零一三年四月至二零一八年四月亦擔任品牌中國集團有限公司(現稱為BC科技集團有限公司)(股份代號：863)之公司秘書，並分別於二零一一年十二月至二零二三年二月及二零一六年六月至二零二零年二月擔任允升國際控股有限公司(股份代號：1315)及利寶閣集團有限公司(股份代號：1869)之獨立非執行董事。譚先生於一九八五年七月獲英國坎特伯雷肯特大學頒發計算機會計文學士學位。彼為英格蘭及韋爾斯特許會計師公會會員及香港會計師公會會員。

#### COMPANY SECRETARY

**Mr. Tam Tak Kei Raymond**, aged 61, is the company secretary. Mr. Tam has been appointed as an independent non-executive director of CNQC International Holdings Limited (stock code: 1240), Yunhong Guixin Group Holdings Limited (formerly Meigu Technology Holding Group Limited (stock code: 8349)) and Kingland Group Holdings Limited (stock code: 1751) since September 2012, January 2017 and May 2020, respectively. He was also the company secretary of Branding China Group Limited (now known as BC Technology Group Limited) (stock code: 863) from April 2013 to April 2018. Mr. Tam was an independent non-executive director of Vision Fame Holdings Limited (stock code: 1315) from December 2011 to February 2023, and Li Bao Ge Group Limited (stock code: 1869) from June 2016 to February 2020, respectively. Mr. Tam obtained a bachelor degree of arts in Accounting with Computing from the University of Kent at Canterbury, United Kingdom in July 1985. He is an associate member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants.



董事會欣然向各位股東提呈截至二零二三年十二月三十一日止年度報告及經審核合併財務報表。

### 主要業務

本公司為投資控股公司，附屬公司的主要業務是在中華人民共和國（「中國」）投資、經營及管理燃氣管道接駁業務、燃氣輸送和銷售業務、加氣站建設與營運、及 LNG 生產與銷售。主要業務及本公司附屬公司的其他詳情載於本年報合併財務報表附註 11。

### 業務審視

本集團截至二零二三年十二月三十一日止年度的業務審視及本集團業務未來發展的討論載於本年報第 11 頁至 14 頁「主席報告」及第 18 頁至 26 頁「管理層討論與分析」章節。

### 主要風險及不明朗因素

董事已知悉本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的許多風險及不明朗因素的影響，並制定相關政策，已確保可持續識別、監管此類風險可能對本集團造成的不利影響。以下為目前被認為對本集團而言的主要風險及不明朗因素。

#### 財務風險

本集團可能面對外幣風險、利率風險及流動資金等財務風險。本集團管理層將監察市場變動，並會在適當時機通過各種手段以降低此類風險。

The Directors are pleased to present the annual report for the year ended 31 December 2023 together with the audited consolidated financial statements to the shareholders.

### PRINCIPAL BUSINESS

The Company is an investment holding company whose subsidiaries are principally engaged in the investment, operation and management of gas pipeline connections, transportation, distribution and sales of gas, construction and operation of gas filling stations, and production and sales of LNG in the People's Republic of China (the "PRC"). Further details of the principal business and subsidiaries of the Company are set out in Note 11 to the consolidated financial statements in this annual report.

### BUSINESS REVIEW

The Group's business review for the year ended 31 December 2023, and discussion about the Group's future business development, are set out in the section headed "Chairman's Statement" on pages 11 to 14 and the section headed "Management Discussion and Analysis" on pages 18 to 26 of this annual report.

### MAJOR RISKS AND UNCERTAINTIES

The Directors are aware that the Group's financial position, operating results and business outlook may be subject to many risks and uncertainties directly or indirectly relating to the business of the Group, and have put in place the relevant policies to ensure continuous identification and management of the adverse impacts such risks might have on the Group. The major risks and uncertainties currently facing by the Group are set out below.

#### Finance risks

The Group may be exposed to finance risks including foreign currency risk, interest rate risk and liquidity risk. Management of the Group monitors market changes and will adopt various means to mitigate such risks as and when appropriate.



## 董事會報告 (續) Directors' Report (Continued)

### 業務風險

本集團主要業務的表現受到多種因素影響，包括但不限於市場整體經濟狀況，本集團已運營區域的房地產、工商業等表現。本集團會根據當地各類使用者發展情況，結合相關政策，及時進行發展方案調整。

### 增長策略

本集團業務將透過內部增長及戰略投資和收購等方式達到增長的目標。如市場狀況發生變動，營運未能產生足夠資金或由於其他原因，本集團會考慮推遲、修訂或放棄若干方面的增長策略。

### 人事風險

本集團可能面臨具備所需技能的人員及人才的流失及招聘風險。本集團將根據市場水平、個人經驗及個人表現為合適人選及僱員提供具有吸引力的薪酬方案及職業發展計劃。本集團亦會通過績效考核制度及採納購股權計劃等方式，以肯定和鼓勵員工為本集團發展做出的貢獻。

### Business risk

The performance of major business of the Group is subject to many factors, including but not limited to overall market and economic conditions, and the performance of property, industry and commerce market where the Group operates its business. The Group will adjust its development plan in a timely manner in line with the development of its local consumers and in accordance with the relevant policies.

### Growth strategy

The Group's business growth objectives will be achieved through internal growth, strategic investments and acquisitions. In the event of change in market condition, insufficient funds generated from operation or other reason, the Group will consider delaying, revising or abandoning its growth strategy in certain aspects.

### Human resources risk

The Group may be subject to the risk of loss and recruitment of staff and talents with requisite skills. The Group will provide competitive remuneration packages and career development plans to suitable candidates and employees based on market standard, individual experience and individual performance. The Group will also recognise and encourage employees' contribution to the Group through performance appraisal system and adoption of share option scheme.

## 環境政策及表現

本集團採納國家的相關環保標準，制定職業健康與環境保護辦法並建立規範操作程序，以確保遵守環境與保護之法規。

本集團作為燃氣供貨商，致力於促進環境保護、改善大氣污染。2023年，本集團城市燃氣運營及代輸業務共分銷天然氣28.02億立方米，按照這一銷氣規模計算，本集團協助減少約467萬噸煤炭的消耗。

本集團在日常業務運營中不斷推廣綠色措施及提升員工環保意識，提倡循環利用及減費的理念，照明使用節能燈，人走燈滅，杜絕「長明燈」現象；隨手關閉水龍頭，杜絕長流水；推廣電子化辦公，豐富OA網上辦公系統的功能，提高使用效率；鼓勵使用雙面打印，減少資源浪費，努力降低對環境的影響。

本集團將定期審查環保工作，並在未來針對業務運營等方面採取更多的環保措施，以加強環境的可持續性。

## 與僱員、客戶及供貨商之重要關係

本集團一直視僱員為業績持續增長的關鍵基礎，高度關注員工工作環境的安全性，制定並採取健康及安全制度及措施。本集團亦根據僱員崗位專業及職業發展需求，定期組織入職前及入職後系統的培訓計劃。同時，本集團建立公平有效的績效考核制度及獎勵計劃，激勵僱員發揮其優秀的才能，實現業績目標。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has adopted the relevant environmental protection standards in the PRC, formulated occupational health and environmental protection measures, and established regulated operation procedures to ensure compliance with the laws and regulations relating to environmental protection.

As a gas supplier, the Group is committed to environmental protection and improving air pollution. In 2023, the Group's urban gas operation and transmission business distributed a total of 2,802 million m<sup>3</sup> of natural gas. Based on the gas sales volume, the Group helped reduce emissions from approximately 4.67 million tons of coal.

In its day-to-day business operation, the Group continues to promote green measures and improve employees' awareness of environmental protection and advocates the concept of recycling for use. It uses energy-saving lamps for lighting and requires employees to turn off the lights before leaving office so that no lights will be left always on. It requires turning off the faucet after using to avoid water waste. It promotes electronic office and expands the functions of our OA online office system to improve use efficiency. It encourages double-sided printing to reduce resource waste so as to reduce the impacts on the environment.

The Group will review its environmental protection work on a regular basis and adopt more environmental protection measures in respect of business operation to strengthen the environmental sustainability.

## IMPORTANT RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group has always considered employees as essential for its continuous business growth, pays great attention to the safety of employee's working environment, and has in place health and safety systems and measures. The Group also organises induction and on-the-job trainings on a regular basis based on the needs of employee position and career development. In addition, the Group has established a fair and effective performance appraisal system and incentive plan to motivate employees to exhibit their talents and achieve performance objectives.



## 董事會報告 (續) Directors' Report (Continued)

本集團以客戶需求為導向，堅持「客戶至上」的原則，制定了客戶服務規範指導手冊及客戶投訴管理辦法，並不斷為客戶提供增值服務，努力提升客戶滿意度。

本集團謹慎挑選供貨商，對參加公開招標的供貨商設立了經驗、聲譽、生產能力等方面的相關要求，並在中標後每半年對其進行考核。目前，本集團已與多家供貨商建立了長期良好的合作關係。

### 遵守法律及法規

本集團的業務主要由本公司於中國內地的附屬公司進行，而本公司本身於聯交所上市。因此，截至二零二三年十二月三十一日止年度及直至本報告日期，本集團已遵守對本集團業務和運營有重大影響，包括中華人民共和國《環境保護法》、《大氣污染防治法》、《勞動法》、《勞動合同法》、《女職工勞動保護特別規定》、《安全生產法》等中國內地及香港的相關法律和法規。

### 財務資料摘要

本集團過往五個財政年度業績摘要詳情載列於本報告尾頁。本摘要並非本年報合併財務報表一部分。

### 末期股息

為答謝廣大股東的支持，本集團制定長期穩定的派息政策。根據二零二四年三月二十八日的董事會決議，董事會建議派發截至二零二三年十二月三十一日止年度的末期股息每股人民幣10.82分（「末期股息」），連同已派付的中期股息每股人民幣6.82分，截至二零二三年十二月三十一日止年度的合共分派為每股人民幣17.64分。

With customer needs in mind and by adhering to the principle of “putting customers above all else”, the Group has developed a customer service guidebook and customer complaint management measures, and continues to provide customers with value-added services in order to improve customer satisfaction.

The Group selectively chooses suppliers by setting out requirements for suppliers participating in its public tender in areas such as experience, reputation and production capacity, and assesses successful bidders on a half-yearly basis. Currently, the Group has established long-term good cooperation with many suppliers.

### Compliance with laws and regulations

The Group's business is mainly conducted by the Company's subsidiaries in Mainland China, and the Company is listed on the Stock Exchange. As such, during the year ended 31 December 2023 and up to the date of this report, the Group has been in compliance with the relevant laws and regulations in the PRC and Hong Kong, such as the Environmental Protection Law, the Air Pollution Control Law, the Labour Law, the Labour Contract Law, the Special Provisions on Labour Protection of Female Workers and the Production Safety Law of the People's Republic of China.

### SUMMARY FINANCIAL INFORMATION

A summary of the annual results of the Group for the last five financial years is set out on the last page of this report. The summary does not form part of the consolidated financial statements in this annual report.

### FINAL DIVIDEND

In order to thank the Shareholders for their support, the Group has established a long-term steady dividend policy. Pursuant to the resolutions of the Board dated 28 March 2024, the Board recommended the payment of the Final Dividend for the year ended 31 December 2023 of RMB10.82 cents per share (the “Final Dividend”). Together with an interim dividend of RMB6.82 cents per share which had been paid, total dividend paid for the year ended 31 December 2023 was RMB17.64 cents per share.

末期股息將以港元於二零二四年六月二十一日(星期五)或前後派發予二零二四年六月七日(星期五)登記在本公司股東名冊內之股東，惟有關末期股息需於下次股東週年大會獲得股東批准。待董事會根據其採納的人民幣兌港元折算價確定港元股息的确切金額後，本公司將作出進一步公佈。

## 儲備

本年度內，本公司及本集團之儲備變動詳情，分別載於合併財務報表附註25、27及附註37。

於二零二三年十二月三十一日，本公司的可供分派儲備為股本溢利和累計虧損之和人民幣81,317,000元。

## 不動產、工廠及設備

本集團的不動產、工廠及設備詳情載於合併財務報表附註14。

## 董事及高級管理人員履歷

董事及本集團高級管理層之履歷詳情載於本年報「董事及高級管理層」一節。

## 銀行借款

本集團的銀行借款的詳情載於合併財務報表附註29。

The Final Dividend will be paid in Hong Kong dollars on or about 21 June 2024 (Friday) to the Shareholders whose name appear on the register of members of the Company on 7 June 2024 (Friday), subject to the Shareholders' approval at the forthcoming annual general meeting. Further announcement will be made by the Company in relation to the exact amount of the Final Dividend in Hong Kong dollars when the conversion rate for Renminbi to Hong Kong dollars to be adopted has been determined by the Board.

## RESERVES

Details of movements of reserves of the Company and the Group during the year are set out in Notes 25, 27 and 37 to the consolidated financial statements.

As at 31 December 2023, the distributable reserves of the Company was the sum of the share premium and accumulated losses of RMB81,317,000.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 14 to the consolidated financial statements.

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographies of Directors and senior management of the Group are set out in the section headed "Directors and Senior Management" in this annual report.

## BANK BORROWINGS

Details of bank borrowings of the Group are set out in Note 29 to the consolidated financial statements.



## 董事會報告 (續) Directors' Report (Continued)

### 董事及服務合約

截止二零二三年十二月三十一日至本報告日期的董事如下：

#### 執行董事

張瀛岑先生(主席)  
冼振源先生  
秦 玲女士  
(於二零二三年三月十六日辭任)  
劉民先生  
李 濤女士

#### 非執行董事

陳 虹女士  
張道遠先生  
(於二零二三年六月二日獲委任)

#### 獨立非執行董事

劉勁先生(於二零二三年六月二日辭任)  
李留慶先生  
趙軍女士(於二零二三年六月二日辭任)  
歐亞群女士  
雷春勇先生  
(於二零二三年六月二日獲委任)  
周 琳女士  
(於二零二三年六月二日獲委任)

本公司已為各位董事及高級管理層安排適當之董事及高級管理層責任保險，並會每年審閱受保範圍。

所有非執行董事已與本公司訂立為期三年的服務合約，任何一方須發出不少於一個月事先書面通知予以終止。

截至二零二三年十二月三十一日，本公司董事概無與本公司訂立於一年內如不支付賠償(法定賠償除外)即不可終止之服務合約。

### DIRECTORS AND SERVICE CONTRACTS

The Directors from 31 December 2023 to the date of this report were as follows:

#### Executive Directors

Mr. Zhang Yingcen (*Chairman*)  
Mr. Xian Zhenyuan  
Ms. Qin Ling  
(resigned on 16 March 2023)  
Mr. Liu Min  
Ms. Li Tao

#### Non-executive Directors

Ms. Chen Hong  
Mr. Zhang Daoyuan  
(appointed on 2 June 2023)

#### Independent Non-executive Directors

Mr. Liu Jin (resigned on 2 June 2023)  
Mr. Li Liuqing  
Ms. Zhao Jun (resigned on 2 June 2023)  
Ms. Ou Yaqun  
Mr. Lei Chunyong  
(appointed on 2 June 2023)  
Ms. Zhou Lin  
(appointed on 2 June 2023)

The Company has maintained appropriate directors and senior management liability insurance policies for all Directors and members of senior management and reviews the coverage on an annual basis.

All non-executive Directors entered into service contracts with the Company for a term of three years and subject to termination by either party upon giving no less than one month's prior written notice to the other party.

As of 31 December 2023, none of the Directors had a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.



## 董事之合約權益

除下文「關聯方交易」一節所披露者外，本公司或其任何附屬公司於年終或年內任何時間概無訂立本公司董事直接或間接於其中擁有重大權益之重大合約。

## 管理合約

於本年度，本公司並無訂立或有續任何涉及本公司全部或大部分業務的管理及行政合約。

## 獨立非執行董事的獨立性 確認

李留慶先生為本公司服務超過十三年。作為經驗豐富、見識深廣，對本公司的業務營運了解透徹的獨立非執行董事，李留慶先生過往一直以獨立非執行董事的身份向本公司表達客觀的見解及給予獨立的指導。董事會認為李留慶先生的長期服務並不會影響彼等行使獨立判斷，並信納李留慶先生具備所需誠信及經驗繼續擔任獨立非執行董事角色，並認為李留慶先生具備獨立性。

本公司董事會確認已收到每位獨立非執行董事就其獨立性作出的年度確認函，董事會根據收回的確認函認為，根據上市規則第3.13條，年內有關獨立非執行董事仍屬獨立人士。

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under "RELATED PARTY TRANSACTIONS" below, none of the Company or any of its subsidiaries had entered into any contract of significance in which a Director of the Company had a material interest, whether directly or indirectly, as at the end of the year or at any time during the year.

## MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into by the Company or existed during the year.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Liuqing has served the Company for more than thirteen years. As an independent non-executive Director with extensive experience and knowledge and in-depth understanding of the Company's operations and business, Mr. Li Liuqing has expressed objective views and given independent guidance to the Company over the past years. The Board considered that their long service would not affect their exercise of independent judgment and was satisfied that Mr. Li Liuqing has the required integrity and experience to continue fulfilling the role of an independent non-executive Director and consider Mr. Li Liuqing to be independent.

The Board of the Company confirmed that it has received from each of the independent non-executive Directors an annual written confirmation of his or her independence and considered, based on the confirmations received, pursuant to Rule 3.13 of the Listing Rules, the independent non-executive Directors remained independent during the year.



## 薪酬政策

本公司董事及高級管理層以袍金、薪金、津貼、實物利益或與本集團業績有關的酌情花紅的形式收取酬金。本集團亦彌償董事及高級管理層因本集團業務運作向本集團提供服務或履行其職責時必要及合理產生的開支。檢討及釐定執行董事及高級管理層的具體薪酬組合時，薪酬委員會考慮的因素包括同類公司所支付的薪金、董事所付出的時間及職責、於本集團的其它職務以及薪酬與表現掛鉤是否可取。

董事酬金詳情載於合併財務報表附註38。

五位最高薪酬人士的酬金詳情載於合併財務報表附註9。

## REMUNERATION POLICY

The Directors and senior management of the Company receive compensation in the form of fees, salaries, allowances, benefits in kind or discretionary bonuses relating to the performance of the Group. The Group also reimburses the Directors and senior management for expenses which are necessarily and reasonably incurred for providing services to the Group or discharging their duties in relation to the operation of the Group. When reviewing and determining the specific remuneration packages for the executive Directors and senior management, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment elsewhere in the Group and desirability of performance-based remuneration.

Details of the remuneration of the Directors are set out in Note 38 to the consolidated financial statements.

Details of the remuneration of the five highest paid individuals are set out in Note 9 to consolidated financial statements.

## 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二三年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉)，或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據上市公司董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

於本公司股份(「股份」)之好倉：

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the shares of the Company ("Shares"):

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	持有 股份數目 Number of Shares held	持有相關 股份數目 Number of underlying Shares held	佔本公司 全部已發行 股本概約 百分比 Approximate percentage of the total issued share capital of the Company
張瀛岑先生(「張先生」) Mr. Zhang Yingcen ("Mr. Zhang")	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	555,899,300	—	56.62%
	配偶權益(附註2) Interest of spouse (Note 2)	5,722,500	—	0.58%
冼振源先生(「冼先生」) Mr. Xian Zhenyuan ("Mr. Xian")	實益擁有人 Beneficial owner	9,000,000	—	0.92%
	受控制法團權益(附註3) Interest of controlled corporation (Note 3)	12,829,500	—	1.31%
李濤女士 Ms. Li Tao	實益擁有人 Beneficial owner	3,000,000	—	0.31%
張道遠先生 Mr. Zhang Daoyuan	與另一人共同持有權益 (附註1) Interests held jointly with another person (Note 1)	471,171,300	—	47.99%



## 董事會報告 (續) Directors' Report (Continued)

附註：

1. 金輝發展有限公司透過其全資附屬公司天倫集團有限公司於471,171,300股股份中擁有權益。金輝發展有限公司的全部已發行股本由張先生擁有60%，由孫女士擁有20%及由張道遠先生擁有20%。因此，就證券及期貨條例而言，張先生被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

張先生全資擁有捷嘉發展有限公司，該公司於63,728,000股股份中擁有權益。因此，就證券及期貨條例而言，張先生被視為或當作於捷嘉發展有限公司持有的所有股份及相關股份中擁有權益。

張先生全資擁有Kind Edge Limited，該公司於21,000,000股股份中擁有權益。因此，張先生被視為於上述21,000,000股股份中擁有權益。

張先生為金輝發展有限公司、天倫集團有限公司、捷嘉發展有限公司及Kind Edge Limited的董事。

2. 張先生的配偶孫女士透過其個人證券賬戶持有5,722,500股股份。因此，就證券及期貨條例而言，張先生被視為或當作於孫女士持有的所有股份中擁有權益。
3. 冼振源先生實益擁有怡新有限公司的全部股權，而怡新有限公司擁有12,829,500股股份。因此，根據證券及期貨條例，冼振源先生被視為或當作於怡新有限公司持有的全部股份中擁有權益。冼振源先生為怡新有限公司的唯一董事。

Notes:

1. Gold Shine Development Limited is interested in 471,171,300 Shares through its wholly-owned subsidiary, namely Tian Lun Group Limited. The entire issued share capital of Gold Shine Development Limited is owned as to 60% by Mr. Zhang, 20% by Ms. Sun, and 20% by Mr. Zhang Daoyuan. Therefore, Mr. Zhang is deemed or taken to be interested in all the Shares and underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

Mr. Zhang wholly owns Chequers Development Limited, which is interested in 63,728,000 Shares. Therefore, Mr. Zhang is also deemed or taken to be interested in all the Shares and underlying Shares held by Chequers Development Limited for the purposes of the SFO.

Mr. Zhang wholly owns Kind Edge Limited, which is interested in 21,000,000 Shares. Therefore, Mr. Zhang is deemed to be interested in the aforesaid 21,000,000 Shares.

Mr. Zhang is the director of Gold Shine Development Limited, Tian Lun Group Limited, Chequers Development Limited and Kind Edge Limited.

2. Ms. Sun the spouse of Mr. Zhang holds 5,722,500 Shares through her individual security account. Therefore, Mr. Zhang is deemed or taken to be interested in all the Shares held by Ms. Sun for the purpose of the SFO.
3. Mr. Xian Zhenyuan beneficially owns the entire equity interests of Pleasant New Limited, which in turn owns 12,829,500 Shares. Therefore, Mr. Xian Zhenyuan is deemed or taken to be interested in all the Shares held by Pleasant New Limited for the purposes of the SFO. Mr. Xian Zhenyuan is the sole director of Pleasant New Limited.

除上文披露者外，於二零二三年十二月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須記入該條文所述登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## 董事購買股份或債券之權利

除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一節及下文「購股權計劃」一節所披露者外，本公司、其控股公司、附屬公司或同系附屬公司於本年度內任何時間概無作為任何安排之參與方，致使本公司董事或主要行政人員或其聯繫人藉購入本公司或任何其它法人團體之股份或債券而獲益。

## 主要股東於本公司股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，據董事所知悉，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士(非為董事或本公司之主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, the underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation" above and the section headed "Share Option Scheme" below, at no time during the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at 31 December 2023, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (except the Directors and chief executives of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:



董事會報告 (續)  
Directors' Report (Continued)

姓名／名稱 Name	身份／權益性質 Capacity/Nature of Interest	所持股份數目 Number of Shares held	所持相關 股份數目 Number of underlying Shares held	佔本公司 已發行股本 概約百分比 Approximate percentage of issued share capital of the Company
天倫集團有限公司(附註1) Tian Lun Group Limited (Note 1)	實益擁有人 Beneficial owner	471,171,300	—	47.99%
金輝發展有限公司(附註1) Gold Shine Development Limited (Note 1)	所控制法團權益 Interest of controlled corporation	471,171,300	—	47.99%
捷嘉發展有限公司 Chequers Development Limited	實益擁有人 Beneficial owner	63,728,000	—	6.49%
孫燕熙女士 (附註2)(「孫女士」) Ms. Sun Yanxi (Note 2) (“Ms. Sun”)	實益權益 Beneficial interest 配偶權益 Interest of spouse	5,722,500 555,899,300	— —	0.58% 56.62%
珠海港股份有限公司 Zhuhai Port Co., Ltd.	所控制法團權益 Interest of controlled corporation	120,000,000	—	12.22%
珠海港香港發展有限公司 Zhuhai Port (Hong Kong) Development Co., Limited	實益擁有人 Beneficial owner	120,000,000	—	12.22%
古潤金先生 Mr. Koo Yuen Kim	實益擁有人 Beneficial owner	69,280,759	—	7.06%



附註：

(1) 天倫集團有限公司的全部已發行股本由金輝發展有限公司持有。天倫集團有限公司擁有 471,171,300 股股份。因此，就證券及期貨條例而言，金輝發展有限公司被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

(2) 金輝發展有限公司由張先生擁有 60%。連同上文附註(1)，就證券及期貨條例而言，張先生被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

捷嘉發展有限公司由張先生全資擁有，而張先生擁有 63,728,000 股股份。連同上文附註(5)，就證券及期貨條例而言，張先生亦被視為或當作於捷嘉發展有限公司持有的所有股份及相關股份中擁有權益。

張先生全資擁有 Kind Edge Limited，該公司於 21,000,000 股股份中擁有權益。因此，張先生被視為於上述 21,000,000 股股份中擁有權益。

孫女士為張先生的配偶，因此，就證券及期貨條例而言，孫女士亦被視為或當作於張先生擁有權益及可能須購買的所有股份及相關股份中擁有權益。孫女士透過其個人證券賬戶持有 5,722,500 股股份。

除上文披露者外，於二零二三年十二月三十一日，董事並不知悉任何人士於本公司股份、相關股份及債權證中，擁有根據證券及期貨條例第 XV 部第 2 及 3 分部須披露之權益或淡倉，或根據證券及期貨條例第 336 條須記入該條文所述登記冊內之權益或淡倉。

Notes:

(1) The entire issued share capital of Tian Lun Group Limited is held by Gold Shine Development Limited. Tian Lun Group Limited owns 471,171,300 Shares. Therefore, Gold Shine Development Limited is deemed or taken to be interested in all the Shares and underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

(2) Gold Shine Development Limited is owned as to 60% by Mr. Zhang. Together with Note (1) above, Mr. Zhang is deemed or taken to be interested in all the Shares and the underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

Chequers Development Limited is wholly-owned by Mr. Zhang, who in turn owns 63,728,000 Shares. Together with Note (5) above, Mr. Zhang is also deemed or taken to be interested in all the Shares and underlying Shares held by Chequers Development Limited for the purposes of the SFO.

Mr. Zhang wholly owns Kind Edge Limited, which is interested in 21,000,000 Shares. Therefore, Mr. Zhang is deemed to be interested in the aforesaid 21,000,000 Shares.

Ms. Sun is the spouse of Mr. Zhang, and therefore Ms. Sun is deemed or taken to be interested in all the Shares and the underlying Shares in which Mr. Zhang is interested and may be obliged to purchase respectively for the purpose of the SFO. Ms. Sun holds 5,722,500 Shares through her individual security account.

Save as disclosed above, as at 31 December 2023, the Directors were not aware of any interests or short positions in the Shares, underlying shares, debentures of the Company which falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.



## 購股權計劃

為吸引及挽留合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零二零年十月二十八日有條件採納一項購股權計劃(「新計劃」)，據此，董事會獲授權可全權酌情根據其認為適合的條款，向本集團任何成員公司的任何僱員(全職或兼職)、董事、諮詢人或顧問、或本集團任何成員公司的任何主要股東、或本集團任何成員公司的任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據新計劃的條款及價格認購董事會可能指定數目的股份。新計劃已於二零二零年十一月五日起成為無條件，並由二零二零年十一月五日起計一直有效十年惟可根據新計劃所載之條款提前終止。授出購股權的建議限於發出有關建議日期(包括當日)起七日內接納。購股權的承授人須於接納建議時就獲授的購股權向本公司支付1.00港元。根據新計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)聯交所每日報價表所報股份於授出購股權當日(必須為營業日)的收市價；(ii)聯交所每日報價表所報股份於緊接授出購股權前五個營業日的平均收市價；及(iii)股份於授出購股權當日的面值，惟倘出現零碎股價，則每股認購價應上調至最接近之一整仙。

本公司有權發行購股權，惟行使新計劃項下授予的所有購股權時可能發行的股份總額不得超過於新計劃批准當日已發行股份的10%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實。

## SHARE OPTION SCHEME

In order to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the "New Scheme") on 28 October 2020, pursuant to which, The Board is authorized to, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of any member of the Group, or any substantial shareholder of any member of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group, options to subscribe for such number of Shares as the Board may determine in accordance with the terms and price of the New Scheme. The New Scheme has become unconditional on 5 November 2020 and will be effective for ten years commencing from 5 November 2020, and it is subject to early termination according to the terms set out in the New Scheme. An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The Subscription Price of a Share in respect of any particular option granted under the New Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option, provided that in the event of fractional prices, the Subscription Price per Share shall be rounded upwards to the nearest whole cent.

The Company has the right to issue share options, provided that the total number of shares that may be issued upon the exercise of all options granted under the New Scheme must not exceed 10% of the shares in issue on the date of approval of the New Scheme. The Company may refresh such limit at any time but is subject to the shareholders' approval and the issuance of a circular in compliance with the Listing Rules.

於本報告日期，根據新計劃可供發行股份的總額(假設沒有根據股份獎勵計劃發行股票)為100,361,510股，佔本報告日期本公司已發行股本的10.22%。截至授出日期止12個月期間，因行使根據新計劃授予任何參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將發行的股份總數不得超過已發行股份的1%。

承授人可於本公司董事會可能釐定的期間，隨時根據新計劃的條款行使購股權，惟有關期間不得超過由授出日期起計十年，並受有關提前終止條文所規限。

自新計劃生效日期至本報告日期，概無根據新計劃授出、行使、註銷或失效的購股權，亦無尚未行使的購股權。新計劃之主要條件概要載列於本公司日期為二零二零年十月八日之通函。

有關股份計劃的《上市規則》修訂於二零二三年一月一日生效。自二零二三年一月一日起，根據新計劃授予的購股權須遵守上述修訂。

## 股份獎勵計劃

本公司於二零二一年八月二十六日(「採納日期」)採納股份獎勵計劃(「股份獎勵計劃」)。該計劃目的為：(i)改善本集團的獎勵制度，使參與者的利益與本集團的利相符合，並激勵彼等為本集團及廣大股東創造長期價值；及(ii)吸引及激勵專業人才以提升及促進本集團的可持續健康發展。股份獎勵計劃之參與者應涵蓋(i)本集團任何成員公司之任何董事及高級管理層；及(ii)本集團任何成員公司之任何僱員。

As at the date of this report, the total number of Shares (assuming there were no Shares issued under the Share Award Scheme) which may be issued under the New Scheme was 100,361,510 shares, representing 10.22% of the issued share capital of the Company as at the date of this report. The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the New Scheme, in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue.

A share option may be exercised in accordance with the terms of the New Scheme at any time during a period as the Board of the Company may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

From the effective date of the New Scheme to the date of this report, there were no share options granted, exercised, cancelled or lapsed under the New Scheme, nor any outstanding share options. A summary of the principal terms of the New Scheme was set out in the circular of the Company dated 8 October 2020.

The Listing Rules amendments relating to share schemes becomes effective on 1 January 2023. The grant of the share option under the New Scheme is subject to those amendments from 1 January 2023.

## SHARE AWARD SCHEME

The Company adopted the share award scheme (the “Share Award Scheme”) on 26 August 2021 (the “Adoption Date”). The purposes of the Scheme are (i) to improve the Group’s incentive system, align the interests of participants with the Group’s interest, and encourage them to create long-term value for the Group and the Shareholders; and (ii) to attract and motivate professional talents to enhance and promote the Group’s sustainable and healthy development. The participants of the Share Award Scheme shall cover (i) any of the directors and senior management of any members of the Group; and (ii) any of the employees of any members of the Group.



## 董事會報告 (續) Directors' Report (Continued)

董事會可不時全權酌情決定挑選任何參與者(不包括除外參與者)作為獲選參與者參與股份獎勵計劃,並可在相關條款及條件的規限下全權酌情決定將予授出的獎勵(包括但不限於(倘適用)相關獲選參與者支付董事會可能釐定之應付代價而獲歸屬獎勵股份)。

除非董事會決定提早終止,否則股份獎勵計劃將屬有效及生效直至採納日期之第十週年為止。股份獎勵計劃之剩餘年期約為八年。

倘進一步授出獎勵股份會導致董事會根據股份獎勵計劃授出之股份總數超過本公司不時已發行股本之5%,則董事會不得進一步授出獎勵股份。於本報告日期,12,817,500股股份已由本公司就股份獎勵計劃而委任的獨立受託人所收購。根據股份獎勵計劃可供發行之股份總數為36,276,755股,佔本公司於本報告日期已發行股本約3.69%。

獲選參與者根據股份獎勵計劃可獲授的最高股份數目不得超過本公司於任何12個月期間已發行股本之1%。

自採納日期至本報告日期,沒有任何根據股份獎勵計劃授出、行使、取消或失效的獎勵,也沒有任何未歸屬的獎勵。股份獎勵計劃的主要條款摘要載於公司二零二一年八月二十六日的公告。

有關股份計劃的《上市規則》修訂於二零二三年一月一日生效。自二零二三年一月一日起,根據股份獎勵計劃授予的獎勵必須遵守上述修訂。

The Board may, from time to time, at its absolute discretion select any participant (other than excluded participants) to participate in the Share Award Scheme as a selected participant and determine, at its absolute discretion, the awards to be granted subject to relevant terms and conditions (including but not limited to, where applicable, the vesting of awarded shares to selected participants at a consideration payable by such selected participants as may be determined by the Board).

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective up till the 10th anniversary date of the Adoption Date. The remaining life of the Share Award Scheme shall be approximately 8 years.

The Board shall not make any further award of Shares which will result in the aggregate number of the Shares awarded by the Board under the Share Award Scheme exceeding 5% of the issued share capital of the Company from time to time. As at the date of this report, 12,817,500 shares were acquired by an independent trustee appointed by the Company for the Share Award Scheme. The total number of shares available for issue under the Share Award Scheme is 36,276,755, which represents approximately 3.69% of the issued share capital of the Company as at the date of this report.

The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

From the Adoption Date to the date of this report, there were no awards granted, exercised, cancelled or lapsed under the Share Award Scheme, nor any unvested awards. A summary of the principal terms of the Share Award Scheme was set out in the announcement of the Company dated 26 August 2021.

The Listing Rules amendments relating to share schemes becomes effective on 1 January 2023. The grant of the awards under the Share Award Scheme is subject to those amendments from 1 January 2023.

## 關聯方交易

本公司訂立或於以往訂立且截至二零二三年十二月三十一日止年度仍然持續的重大關聯方交易，已在合併財務報表附註35中披露。該等關聯方交易不符合上市規則第14A章的「關連交易」或「持續關連交易」定義，本公司已按照上市規則第14A章遵守披露規定。

## 重大收購、出售及重大投資

除本報告披露者外，於截至二零二三年十二月三十一日止年度及截至本報告日期，本集團概無任何重大收購、出售或投資。

## 獲準許的彌償條文

本公司組織章程細則規定，每名董事有權就其在履行其職務時可能遭受或產生或與此有關的所有損失或負債從本公司資產中獲得補償。本公司已採取及維持合適保險，為有關針對其董事的可能法律行動提供保障。

## 主要客戶及供貨商

二零二三年本集團向五大客戶之銷售額，佔本集團之營業額約15.1%，其中最大客戶之銷售額佔本集團之收入約6.1%。從五大供貨商之採購額佔本集團之採購額約39.6%，其中最大供貨商之採購額佔本集團之採購額約12.8%。經就董事會向全體董事查詢，年內概無董事、彼等之緊密聯繫人(定義見上市規則)以及持有本公司已發行股本5%以上的股東擁有於本集團五大客戶或供貨商之任何實益權益。

## RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Company and subsisting during the year ended 31 December 2023 are set out in Note 35 to the consolidated financial statements. Such related party transactions do not fall under the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## MATERIAL ACQUISITIONS, DISPOSAL AND SIGNIFICANT INVESTMENTS

Save as disclosed in this report, during the year ended 31 December 2023 and as at the date of this report, the Group had no material acquisition, disposal or significant investments.

## PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director shall be entitled to be of the Company indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has adopted and maintained appropriate insurance to provide protection for possible legal action against its directors.

## MAJOR CUSTOMERS AND SUPPLIERS

In 2023, sales to the five largest customers of the Group accounted for approximately 15.1% of the turnover of the Group, in which sales to the largest customer accounted for approximately 6.1%, while purchases from the five largest suppliers of the Group accounted for approximately 39.6% of the purchases of the Group in which purchases from the largest supplier accounted for approximately 12.8%. To the best of the Board's knowledge having made all enquiries with all Directors, neither the Directors, their close associates (as defined in the Listing Rules), nor any Shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers or suppliers during the year.



## 購入、出售或贖回本公司的上市證券

截至二零二三年十二月三十一日止年度，本公司於聯交所購買其若干股份，而若干股份其後獲本公司註銷。於二零二三年十二月三十一日止年度，該等股份購回詳情的概要如下：

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

During the year ended 31 December 2023, the Company purchased certain of its shares on the Stock Exchange which were subsequently cancelled by the Company. The details of such share repurchase for the year ended 31 December 2023 are summarised below:

月份 Month	已購回股份數目 Number of shares repurchased	已購回股份每股價格 Repurchase price of shares per share		所付價格 Price paid
		最高 Highest	最低 Lowest	總額 In total
		港元 HK\$	港元 HK\$	港元 HK\$

二零二三年一月 January 2023	880,500	4.42	3.80	3,654,792.11
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於二零二三年一月購回的880,500股股份已於二零二三年四月註銷。

The 880,500 shares repurchased in January 2023 were cancelled in April 2023.

本公司根據於二零二二年五月舉行的股東週年大會自股東獲授的授權購回本公司股份，旨通過提升本公司資產淨值及每股股份盈利使本公司及股東整體獲益。

The shares of the Company were repurchased by the Company pursuant to the mandate granted by the shareholders at the annual general meeting held on May 2022, for the purpose of benefiting the Company and its shareholders as a whole by increasing the net asset value and earnings per share of the Company.

除上文所披露者外，本公司及其附屬公司於本年度概無購入、贖回或出售本公司任何上市證券。

Save as disclosed above, neither the Company nor its subsidiaries had purchased, redeemed or sold any of listed securities of the Company.



## 優先購買權

本公司的組織章程細則或開曼群島法例並無任何有關優先購買權的條文。

## 公眾持股量

根據本公司已有的公開資料及董事所知，於本年報日期本公司的公眾持股量不少於《上市規則》所規定的25%。

## 企業管治

本公司已實施上市規則附錄C1所載企業管治常規守則(「企業管治守則」)載列的守則條文。截至二零二三年十二月三十一日止年度內一直遵守企業管治守則的條文。

## 核數師

羅兵咸永道會計師事務所已辭任本公司核數師，自二零二三年十一月十日起生效，畢馬威會計師事務所隨後被任命為本公司核數師，自二零二三年十一月二十八日起生效。

本年度的綜合財務報表乃由畢馬威會計師事務所審核。在即將舉行的股東週年大會上將提呈一項決議案，續聘畢馬威會計師事務所為本公司之核數師。

僅代表董事會  
天倫燃氣控股有限公司  
主席  
張瀛岑

二零二四年三月二十八日

## PRE-EMPTIVE RIGHTS

There are no relevant provisions for pre-emptive rights in the Company's articles of association or the laws of Cayman Islands.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the public float of the Company is not less than 25% as prescribed under the Listing Rules.

## CORPORATE GOVERNANCE

The Company has implemented the code provisions set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix C1 to the Listing Rules. The Company has been in compliance with the CG Code throughout the year ended 31 December 2023.

## AUDITOR

PricewaterhouseCoopers has resigned as the auditor of the Company with effect from 10 November 2023 and KPMG was then appointed as the auditor of the Company with effect from 28 November 2023.

The consolidated financial statements for the Year have been audited by KPMG. A resolution will be proposed in the forthcoming annual general meeting for the re-appointment of KPMG as the Company's auditor.

For and on behalf of the Board of  
Tian Lun Gas Holdings Limited  
Chairman  
Zhang Yingcen

28 March 2024



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治常規

本公司認同達致較高標準企業管治的價值和重要性，有助加強企業的業績、透明度及責任，贏得股東及公眾之信心。董事會盡力遵守企業管治原則及採納有效的企業管治常規以滿足法律及商業上的標準，並專注於內部監控、公平披露及向所有股東的負責等範疇。

本公司於二零二三年一月一日起至二零二三年十二月三十一日止年度已採納及遵守上市規則附錄C1所載的企業管治守則的全部守則條文。

### 董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C3所載上市公司董事進行證券交易的標準守則(「標準守則」)作為董事的證券交易的守則。經向所有董事作出特定查詢後，所有董事均已確認，彼等於報告期內，嚴格遵守標準守則的相關規定。

### 董事會

#### 董事會成員

於本年報日，本公司董事會由以下董事組成，包括(i)執行董事張瀛岑先生(主席)、冼振源先生、劉民先生及李濤女士；(ii)非執行董事陳虹女士及張道遠先生，及(iii)獨立非執行董事李留慶先生、歐亞群女士、雷春勇先生及周琳女士。董事的簡歷已詳列於本年報「董事及高級管理層」一節中，本公司的執行董事均具有其職位所需的足夠經驗，以有效執行彼等之職務。

### CORPORATE GOVERNANCE PRACTICE

The Company recognises the value and importance of achieving high corporate governance standards to enhance corporate performance, transparency and accountability, earning the confidence of Shareholders and the public. The Board strives to adhere to the principles of corporate governance and adopt sound corporate governance practices to meet the legal and commercial standards by focusing on areas such as internal control, fair disclosure and accountability to all Shareholders.

The Company has adopted and complied with all code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules during the year from 1 January 2023 to 31 December 2023.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as the code of conduct regarding securities transactions by the Directors. Upon specific enquiries of all Directors, each of them confirmed that they strictly complied with the required standards set out in the Model Code during the Reporting Period.

### BOARD OF DIRECTORS

#### Members of the Board of Directors

As at the date of this annual report, the Board of the Company comprised (i) Mr. Zhang Yingcen (Chairman), Mr. Xian Zhenyuan, Mr. Liu Min and Ms. Li Tao as executive Directors; (ii) Ms. Chen Hong and Mr. Zhang Daoyuan as non-executive Directors; (iii) Mr. Li Liuqing, Ms. Ou Yaqun, Mr. Lei Chunyong and Ms. Zhou Lin as independent non-executive Directors. The biographies of all the Directors are set out in the section headed “Directors and Senior Management” in this annual report. All executive Directors of the Company have sufficient experiences for their positions to effectively carry out their duties.

本公司已委任四名獨立非執行董事，至少一名具備適當的會計專長，有助管理層確定集團發展策略，並確保董事會以嚴格制訂財務及其它強制性匯報，維持合適體制以保障股東及本公司之利益。各獨立非執行董事已按照上市規則第3.13條規定的指引，確認彼等獨立於本公司，而本公司亦認為彼等屬獨立人士，截至本公司本年報之日期為止，仍符合上市規則之規定。

張道遠先生為張瀛岑先生的兒子。除上文所披露的情況外，董事會成員間，尤其董事會主席及本公司的行政總裁之間，並無任何關連(包括財務、業務、家屬或其他重大/相關的關係)。

## 企業管治職責

董事會負責履行經修訂守則條文第D.3.1條所載的企業管治職責。截至二零二三年十二月三十一日止年度，董事會已檢討及討論本集團的企業管治政策，並信納本集團的企業管治政策的成效。

## 董事職責及專業發展

所有委任董事均於首次接受委任時獲得全面及正式培訓，以確保對本集團業務及發展有充份理解，彼等亦完全明白本身根據法規及普通法、上市規則、適用法律規定及其它監管規定以及本公司業務及管治政策之職責。董事持續獲提供監管發展、業務及市況變動以及本集團策略發展之最新數據，以便彼等履行職責。截至二零二三年十二月三十一日止財政年度，全體董事，即張瀛岑先生、冼振源先生、劉民先生、李濤女士、陳虹女士、張道遠先生、劉李留慶先生、歐亞群女士、雷春勇先生及周琳女士均有參與發展及更新彼等知識及技能之由本公司中國法律顧問舉辦的中國公司法培訓課程，並已向本公司提供其培訓之記錄。

The Company has appointed four independent non-executive Directors and at least one of them has accounting expertise to assist the management in formulating development strategies of the Group, and to ensure that the preparation of the financial reports and other mandatory reports by the Board are in strict adherence to appropriate systems in order to protect the interests of the Shareholders and the Company. Each independent non-executive Director has confirmed in accordance with the guidelines specified in Rule 3.13 of the Listing Rules that they are independent of the Company, and the Company considers that they were independent in accordance with the Listing Rules as at the date of this annual report of the Company.

Mr. Zhang Daoyuan is the son of Mr. Zhang Yingcen. Save as disclosed above, there are no relationships (including financial, business, family or other material/relevant relationship) among the members of the Board, and in particular, between the chairman of the Board and the chief executive of the Company.

## CORPORATE GOVERNANCE DUTIES

The Board is responsible for performing the corporate governance duties as set out in the amended code provision D.3.1. During the year ended 31 December 2023, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

## RESPONSIBILITIES OF DIRECTORS AND PROFESSIONAL DEVELOPMENT

All appointed Directors received comprehensive, formal training on the first occasion of their appointments and were ensured to have a proper understanding of the businesses and development of the Group and that they were fully aware of their responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company. To facilitate the Directors to discharge their responsibilities, they are continuously updated with regulatory developments, business and market changes and the strategic development of the Group. For the financial year ended 31 December 2023, all Directors, namely Mr. Zhang Yingcen, Mr. Xian Zhenyuan, Mr. Liu Min, Ms. Li Tao, Ms. Chen Hong, Mr. Zhang Daoyuan, Mr. Li Liuqing, Ms. Ou Yaqu, Mr. Lei Chunyong and Ms. Zhou Lin, have participated in a training course on the PRC Company Law organized by the PRC legal adviser to the Company, to develop and refresh their knowledge and skills and provided their training records to the Company.



## 信息提供及查閱

董事會定期會議之議程及相關董事會文件及時送交全體董事，並在董事會會議擬定舉行日期最少三天前送出，在實際可行之情況下，所有其它會議亦應採納以上安排。所有董事均有權查閱董事會文件、會議記錄及相關信息。

## 董事會運作

董事會監督本公司業務及事務的管理。董事會的主要職責為確保本公司的存續能力，以及確保按股東整體的最佳利益進行管理，同時亦顧及其他持份者的利益。本集團已採納內部指引，列明須經董事會批准的事項。採此法定職責外，董事會亦負責制訂本公司的發展方針和策略、重大收購及出售、重大資本投資、股息政策、董事及高級管理人員任免、薪酬政策及其它主要營運及財務事項。董事會的權力及職責包括：召開股東大會、於股東大會上報告董事會的工作、推行於股東大會通過的決議案、確定業務計劃及投資計劃、制定年度預算及決算賬目、制定關於本集團利潤分派及註冊資本增減的建議，以及行使組織章程大綱及細則所賦予的其它權力、職能及職責。本集團的日常業務運作及行政職能已轉授予管理層。

根據守則之守則條文第C.5.1條，董事會應定期舉行會議，董事會會議應每年召開至少四次，大約每季一次。

## SUPPLY OF AND ACCESS TO INFORMATION

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda accompanied by the relevant Board papers are sent to all Directors in a timely manner and at least three days before the specified date of a Board meeting. All Directors are entitled to have access to Board papers and related materials.

## THE OPERATION OF THE BOARD

The Board supervises the management of the business and affairs of the Company. The Board's primary duty is to ensure the viability of the Company and to ensure that it is managed in the best interests of the Shareholders as a whole while taking into account the interests of other stakeholders. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board is also responsible for making decisions of formulating the development targets and strategies, material acquisitions and disposals, material capital investment, dividend policies, the appointment and removal of directors and senior management, remuneration policies and other major operation and financial issues of the Company. The powers and duties of the Board include convening general meetings and reporting the Board's work at general meetings, implementing resolutions passed at general meetings, determining business plans and investment plans, formulating annual budget and final accounts, formulating proposals for profit distributions and for the increase or reduction of registered capital as well as exercising other powers, functions and duties as conferred by the memorandum and articles of association of the Company. The daily business operations and administrative functions of the Group are delegated to the management.

Code provision C.5.1 of the Code stipulates that the Board shall convene meetings regularly with at least four board meetings every year (approximately once a quarter).

本公司董事會於截至二零二三年十二月三十一日止年度曾舉行六次會議。

The Board of the Company held 6 meetings during the year ended 31 December 2023.

董事	Directors	出席／舉行會議次數 Attendance/ Meetings Held
<b>執行董事</b>		
張瀛岑先生(主席)	Mr. Zhang Yingcen ( <i>Chairman</i> )	6/6
冼振源先生	Mr. Xian Zhenyuan	6/6
秦 玲女士(於二零二三年三月十六日辭任)	Ms. Qin Ling (resigned on 16 March 2023)	–/6
劉 民先生	Mr. Liu Min	6/6
李 濤女士	Ms. Li Tao	6/6
<b>非執行董事</b>		
陳 虹女士	Ms. Chen Hong	3/6
張道遠先生(於二零二三年六月二日獲委任)	Mr. Zhang Daoyuan (appointed on 2 June 2023)	3/6
<b>獨立非執行董事</b>		
劉 勁先生(於二零二三年六月二日辭任)	Mr. Liu Jin (resigned on 2 June 2023)	2/6
趙 軍女士(於二零二三年六月二日辭任)	Ms. Zhao Jun (resigned on 2 June 2023)	2/6
李留慶先生	Mr. Li Liuqing	6/6
歐亞群女士	Ms. Ou Yaqun	6/6
雷春勇先生(於二零二三年六月二日獲委任)	Mr. Lei Chunyong (appointed on 2 June 2023)	3/6
周 琳女士(於二零二三年六月二日獲委任)	Ms. Zhou Lin (appointed on 2 June 2023)	3/6

公司董事會會議通告一般於會議召開日期前以電郵、傳真等方式送呈全體董事，定期董事會會議通知至少會在14天前向全體董事發出，非定期董事會會議亦會適當安排時間提前通知，以便董事有較為充足的時間考慮會議審核事項。會議召開前公司管理層代表將會向全體董事通報公司近期經營狀況及前次董事會決議事項執行情況，以便全體董事及時了解公司經營現狀。

In general, the notices of meetings of the Board of the Company are sent to all Directors through email and fax before the dates of meetings. In order to enable the Directors to consider the issues to be approved in the meetings with adequate time, the notices of regular Board meetings will be sent to all Directors at least 14 days prior to the convening of the meeting while prior notification of the convening of ad hoc Board meetings will be made to Directors in due course. In order to provide all Directors with a full picture of the latest operating conditions of the Company, the management representatives of the Company will report the latest operating conditions of the Company and the implementation of the issues resolved in the last Board meeting to all the Directors before the convening of the meeting.



## 董事委員會

董事會下設有審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會，分別依據其明確的職權範圍對本公司的各有關方面進行監管和控制。

### 審核委員會

審核委員會之主要職務為向董事會就委聘、續聘和罷免外部核數師提出推薦意見，審閱財務報表及就財務申報事宜作出重要建議及審閱及監察本集團之財務申報及內部監控程序。審核委員會由三名獨立非執行董事李留慶先生、雷春勇先生及周琳女士組成。李留慶先生擔任審核委員會主席，彼具備專業經驗。審核委員會每年須舉行最少兩次會議。

截至二零二三年十二月三十一日止財政年度，審核委員會已審閱本集團之內部監控。本集團截至二零二三年十二月三十一日止年度之末期業績於提交董事會審批前，已由審核委員會審閱。審核委員會亦已審閱本年報，確認其屬完整、準確及符合所有相關規則及規例，包括但不限於上市規則。董事與審核委員會對甄選及委任外聘核數師並無意見分歧。截至二零二三年十二月三十一日止年度，審核委員會曾舉行三次會議。

審核委員會成員之會議出席率如下：

## COMMITTEES UNDER THE BOARD

The Audit Committee, the Remuneration Committee, the Nomination Committee and the Environmental, Social and Governance Committee were established under the Board. These committees perform supervision and control of the Company based on their written terms of reference.

### Audit Committee

The primary duties of the Audit Committee are to make recommendations on the appointment, re-appointment and removal of external auditor, to review financial statements and making recommendations on the financial reporting, and to review and supervise the financial reporting and internal control procedures of the Group. The Audit Committee consists of three independent non-executive Directors, namely, Mr. Li Liuqing, Mr. Lei Chunyong and Ms. Zhou Lin. Mr. Li Liuqing is the chairman of the Audit Committee and has the appropriate professional qualifications. The Audit Committee shall meet at least twice a year.

The Audit Committee had reviewed the Group's internal control during the financial year ended 31 December 2023. The Group's final results for the year ended 31 December 2023 had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee had also reviewed this annual report, and confirmed that this annual report is complete and accurate, and complies with all relevant rules and regulations, including but not limited to the Listing Rules. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the external auditor. The Audit Committee held 3 meetings during the year ended 31 December 2023.

The attendance of the members of the Audit Committee at the meetings is as follows:

委員	Member	出席／舉行會議次數 Attendance/ Meetings held
李留慶先生(主席)	Mr. Li Liuqing ( <i>Chairman</i> )	3/3
趙軍女士(於二零二三年六月二日辭任)	Ms. Zhao Jun (resigned on 2 June 2023)	1/3
歐亞群女士(於二零二三年六月二日不再擔任審核委員會委員)	Ms. Ou Yaqun (ceased to be a member of the Audit Committee on 2 June 2023)	1/3
雷春勇先生(於二零二三年六月二日獲委任為審核委員會委員)	Mr. Lei Chunyong (appointed to be a member of the Audit Committee on 2 June 2023)	2/3
周琳女士(於二零二三年六月二日獲委任為審核委員會委員)	Ms. Zhou Lin (appointed to be a member of the Audit Committee on 2 June 2023)	2/3



## 提名委員會

提名委員會的主要職責為就委任本公司董事及董事會管理層的繼任向董事會提出建議，並確保董事提名人均為具經驗及才幹的人士。提名委員會由兩名獨立非執行董事雷春勇先生及周琳女士以及一名執行董事兼董事會主席張瀛岑先生(提名委員會主席)組成。

提名委員會每年至少召開一次會議。

截至二零二三年十二月三十一日止年度，提名委員會曾舉行兩次會議，審閱董事會架構、人數及構成、評估獨立非執行董事的獨立性及其它有關事項。提名委員會成員之會議出席率如下：

## Nomination Committee

The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors and management of the Board's succession, to ensure that the candidates to be nominated as Directors are experienced, high caliber individuals. The Nomination Committee consists of two independent non-executive Directors, namely, Mr. Lei Chunyong and Ms. Zhou Lin, and Mr. Zhang Yingcen, an executive Director and the chairman of the Board, who is also the chairman of the Nomination Committee.

The Nomination Committee shall meet at least once every year.

The Nomination Committee held 2 meetings during the year ended 31 December 2023 for reviewing the structure of the Board, size and composition of the Board, assessing the independence of the independent non-executive Directors and other related matters. The attendance of the members of the Nomination Committee at the meetings is as follows:

委員	Member	出席／舉行會議次數 Attendance/ Meetings held
張瀛岑先生(主席)	Mr. Zhang Yingcen ( <i>Chairman</i> )	2/2
趙軍女士(於二零二三年六月二日辭任)	Ms. Zhao Jun (resigned on 2 June 2023)	2/2
劉勁先生(於二零二三年六月二日辭任)	Mr. Liu Jin (resigned on 2 June 2023)	2/2
雷春勇先生(於二零二三年六月二日獲委任為審核委員會委員)	Mr. Lei Chunyong (appointed to be a member of the Audit Committee on 2 June 2023)	-/2
周琳女士(於二零二三年六月二日獲委任為審核委員會委員)	Ms. Zhou Lin (appointed to be a member of the Audit Committee on 2 June 2023)	-/2



### 董事會多元化

聯交所就董事會成員多元化推出了載於上市規則附錄C1的守則的若干修改，並於二零一三年九月一日生效。董事會在實現董事會成員多元化可透過考慮多項因素達到，包括性別、年齡、文化及教育背景或專業經驗等。提名委員會職權範圍已予修訂，以載入其就董事會成員多元化監察政策實施情況的責任。本集團已採納有關董事會成員多元化的政策，該政策概要如下：

- (1) 董事會成員選舉將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期；及
- (2) 提名委員會將不時監察多元化政策的實施情況，以確保多元化政策發揮效用。

董事會每年檢討董事會多元化的實施情況及成效。多元化政策正式確立確保董事會可獲得獨立觀點及意見的常規。

本公司董事會組成成員已滿足性別多元化的要求。員工層面(包括高級管理人員)的性別多元化於本公司環境、社會及管治報告內披露。

### 薪酬委員會

薪酬委員會之主要職務包括：(i) 檢討各董事及高級管理人員的薪酬待遇，並就任何調整向董事會作出建議；(ii) 檢討及評估個別執行董事的表現，以釐定應向他們支付的花紅金額(如有)；(iii) 批准執行董事服務合約條款；以及(iv) 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

### Board Diversity

The Stock Exchange introduced certain amendments to the Code set out in Appendix C1 to the Listing Rules which are effective from 1 September 2013 in relation to the Board diversity. In order to achieve the diversity of members of the Board, the Board will take into account a number of factors including gender, age, cultural and educational background, and professional experience. The terms of reference of the Nomination Committee had been amended to set out its responsibility for overseeing the implementation of the Board diversity policy. The Group has adopted the policy on Board diversity which is summarized as follows:

- (1) Election of members of the Board shall be based on a series of diversified bases, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and
- (2) The Nomination Committee will monitor the implementation of the diversity policy in order to ensure that the policy produces desirable results.

The Board reviews the implementation and effectiveness of the board diversity policy on an annual basis. The diversity policy formally recognises the practice of ensuring that independent views and input are made available to the Board.

The composition of the Board of Directors of the Company has met the gender diversity requirement. Gender diversity at workforce levels (including senior management) is disclosed in the Environmental, Social and Governance Report of the Company.

### Remuneration Committee

The primary duties of the Remuneration Committee include (i) reviewing the remuneration package of each Director and member of senior management, and making recommendations to the Board regarding any adjustment thereof; (ii) reviewing and evaluating the performance of individual executive Directors for determining the amount of bonus (if any) payable to them; (iii) approving the terms of executive Directors' service contracts; and (iv) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

薪酬委員會由兩名獨立非執行董事歐亞群女士及周琳女士以及一名執行董事張瀛岑先生組成。周琳女士擔任薪酬委會主席。薪酬委員會每年至少召開一次會議，以審閱本公司之薪酬政策。

The Remuneration Committee comprises two independent non-executive Directors, namely Ms. Ou Yaqun and Ms. Zhou Lin, and one executive Director, namely Mr. Zhang Yingcen. Ms. Zhou Lin is the Chairlady of the Remuneration Committee. The Remuneration Committee shall meet at least once every year for reviewing the remuneration policies of the Company.

截至二零二三年十二月三十一日止年度，薪酬委員會曾舉行兩次會議。

The Remuneration Committee held two meetings during the year ended 31 December 2023.

薪酬委員會成員之會議出席率如下：

The attendance of the members of the Remuneration Committee at the meetings is as follows:

委員	Member	出席／舉行會議次數 Attendance/ Committee Meetings held
趙軍女士(主席) (於二零二三年六月二日辭任)	Ms. Zhao Jun ( <i>Chairman</i> ) (resigned on 2 June 2023)	2/2
張瀛岑先生	Mr. Zhang Yingcen	2/2
歐亞群女士	Ms. Ou Yaqun	2/2
周琳女士(主席)(於二零二三年六月二日獲委任為薪酬委員會委員)	Ms. Zhou Lin ( <i>Chairman</i> ) (appointed to be a member of the Remuneration Committee on 2 June 2023)	-/2

## 環境、社會及管治委員會

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

環境、社會及管治委員會(「ESG委員會」)之主要職務包括：(i)審視環境、社會及管治的主要趨勢，以及風險和機遇；及(ii)審閱和檢討每年之環境、社會及管治報告。

The primary duties of the ESG Committee include: (i) reviewing key ESG trends as well as risks and opportunities ; and (ii) reviewing the annual ESG report.

ESG委員會由兩名執行董事冼振源先生及劉民先生以及一名獨立非執行董事歐亞群女士組成。冼振源先生擔任ESG委員會主席。ESG委員會每年至少召開一次會議。

The ESG Committee comprises two executive Directors, namely Mr. Xian Zhenyuan and Mr. Liu Min, and one independent non-executive Director, namely Ms. Ou Yaqun. Mr. Xian Zhenyuan is the Chairman of the ESG Committee. The ESG Committee shall meet at least once every year.



## 企業管治報告 (續)

### Corporate Governance Report (Continued)

截至二零二三年十二月三十一日止年度，ESG委員會曾舉行一次會議。ESG委員會成員之會議出席率如下：

The ESG Committee held 1 meeting during the year ended 31 December 2023. The attendance of the members of the ESG Committee at the meetings is as follows:

委員	Member	出席／舉行會議次數 Attendance/ Meetings held
冼振源先生(主席)	Mr. Xian Zhenyuan ( <i>Chairman</i> )	1/1
劉 民先生	Mr. Liu Min	1/1
劉 勁先生(於二零二三年六月二日辭任)	Mr. Liu Jin (resigned on 2 June 2023)	1/1
歐亞群女士(於二零二三年六月二日獲委任為ESG委員會委員)	Ms. Ou Yaqun (appointed to be a member of the ESG Committee on 2 June 2023)	-/1

### 董事委任、重選及罷免

所有非執行董事已與本公司訂立為期三年的服務合約，任何一方可發出不少於一個月事先書面通知予以終止。

擬於即將召開之股東週年大會上膺選連任之本公司董事，概無與本公司訂立不可於一年內在不予賠償(法定賠償除外)之情況下終止之服務合約。

根據本公司組織章程細則第108(a)條，於每年股東週年大會上最少須有三分之一董事輪席退任。董事須最少每三年退任一次，當中須包括自上次獲委任或重選為董事時間最長的董事。

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

All non-executive Directors entered into service contracts with the Company for a term of three years and subject to termination by either party upon giving no less than one month's prior written notice to the other party.

None of the Directors of the Company who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company not terminable by the Company within one year without payment of compensation (other than statutory compensation).

In accordance with Article 108(a) of the Articles of Association of the Company, at each annual general meeting, at least one third of the Directors shall retire from office by rotation. Each Director shall retire at least once every three years and such Directors shall include those who have assumed the longest term of office since their last appointment or re-election.

## 股東大會

於二零二三年一月一日至二零二三年十二月三十一日期間，董事會於二零二三年六月三十日召開股東週年大會。董事的出席記錄載列如下：

## GENERAL MEETINGS

For the period from 1 January 2023 to 31 December 2023, the Board held the annual general meeting on 30 June 2023. The attendance record of the Directors is as follows:

董事	Directors	出席／舉行股東大會次數 Attendance/ General Meetings held
<b>執行董事</b>	<b>Executive Directors</b>	
張瀛岑先生(主席)	Mr. Zhang Yingcen ( <i>Chairman</i> )	-/1
冼振源先生	Mr. Xian Zhenyuan	1/1
秦 玲女士(於二零二三年三月十六日辭任)	Ms. Qin Ling (resigned on 16 March 2023)	-/1
劉 民先生	Mr. Liu Min	1/1
李 濤女士	Ms. Li Tao	1/1
<b>非執行董事</b>	<b>Non-executive Directors</b>	
陳 虹女士	Ms. Chen Hong	1/1
張道遠先生(於二零二三年六月二日獲委任)	Mr. Zhang Daoyuan (appointed on 2 June 2023)	1/1
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>	
劉 勁先生(於二零二三年六月二日辭任)	Mr. Liu Jin (resigned on 2 June 2023)	-/1
李留慶先生	Mr. Li Liuqing	1/1
趙 軍女士(於二零二三年六月二日辭任)	Ms. Zhao Jun (resigned on 2 June 2023)	-/1
歐亞群女士	Ms. Ou Yaqun	1/1
雷春勇先生(於二零二三年六月二日獲委任)	Mr. Lei Chunyong (appointed on 2 June 2023)	1/1
周 琳女士(於二零二三年六月二日獲委任)	Ms. Zhou Lin (appointed on 2 June 2023)	1/1

本公司的外聘核數師出席了於二零二三年六月三十日召開的股東週年大會。

The Company's external auditor attended the annual general meeting held on 30 June 2023.

## 董事及核數師對財務報表所承擔責任

本公司核數師知悉其須就截至二零二三年十二月三十一日止年度財務報表承擔核數師報告之申報責任。董事並不知悉任何有關可能導致本公司持續經營能力受重大質疑之事件或情況之重大不明朗因素，故董事於編製財務報表時繼續採納持續經營會計方式。

## DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The auditor to the Company acknowledges its reporting responsibilities in the auditor's report on the financial statements for the year ended 31 December 2023. The Directors are not aware of any material uncertainties relating to events or conditions that may raise significant doubt upon the Company's ability to continue as a going concern, therefore the Directors continue to adopt the going concern approach in preparing financial statements.



## 核數師酬金

截至二零二三年十二月三十一日止年度，本集團的審核費用為人民幣3,000,000元，本集團核數師並無履行重大非核數服務委託。

## 內部監控

董事會整體負責維持集團按有效的內部監控系統運行。董事會透過審核委員會，對本集團內部監控系統的所有重大監控的效率進行年度檢討，包括財務監控、營運監控、合規監控及風險管理系統。內部審核人員協助審核委員會檢討現行內部監控系統的效率。內部審核人員定期進行內部審核及其它相關的審計審核，並向審核委員會報告所得結果及提供內部監控的改良建議，以供審核委員會考慮。年內，內部審核人員主要對外部審核機構出具的內控報告意見對本公司主要風險管理系統進行檢討，並向董事會報告所得結果，及在董事會支持下對本集團進行針對性的改進。截至二零二三年十二月三十一日止年度，董事會已對本公司及其附屬公司內部監控系統之成效進行檢討。

## 股息政策

該政策旨在為本公司股東提供穩定的股息及載列本公司董事會指引，以釐定是否宣派及支付股息以及向本公司股東派付股息的水平。

通過該政策，本公司在保留充足儲備支持未來發展的同時，允許股東分享本公司利潤。正常情況下，本公司每年派付兩次股息，即中期股息及末期股息。除此之外，董事會可於其認為合適時宣派特別股息。

## AUDITOR'S REMUNERATION

For the year ended 31 December 2023, the Group's audit expenses amounted to RMB3,000,000. There were no significant non-audit service assignments performed by the auditor of the Group.

## INTERNAL CONTROL

The Board is responsible for maintaining operation of the effective internal control system of the Group. The Board performs annual review of the effectiveness of all material controls of the internal control system, including financial supervision, operating supervision, compliance supervision and risk management system through the Audit Committee. Internal review personnel are responsible for assisting the Audit Committee in reviewing the effectiveness of the internal control system. Internal review personnel perform internal review and other relevant review regularly. They report the review results to the Audit Committee and provide the members of the committee with advice to optimize internal control for the Audit Committee's consideration. During the year, internal review personnel mainly reviewed the major risk management systems based on the internal control advice in the report formulated by external audit institutions, and reported the review results to the Board. With the support of the Board, the internal review personnel carried out improvement for the operation of the Group. The Board had conducted a review of the effectiveness of the internal control system of the Company and its subsidiaries during the year ended 31 December 2023.

## DIVIDEND POLICY

This policy aims to provide shareholders of the Company with stable dividends and sets out the guidelines for the Board of the Company to determine whether dividends are to be declared and paid, and the level of dividend to be paid to the shareholders of the Company.

It is the policy of the Company to allow its shareholders to participate in the Company's profits whilst to retain adequate reserves for future growth. Normally, the Company pays dividends twice a year, which are the interim dividend and final dividend. The Board may declare special dividends in addition to such dividends as it considers appropriate.



於釐定任何財政年度／期間的派息次數、金額及形式時，董事會將考慮下列因素：(1)本公司及其附屬公司(「本集團」)的實際及預期財務業績；(2)經濟狀況及其他可能對本集團業務或財務表現及狀況造成影響的內部或外部因素；(3)本集團的業務策略，包括維持業務長期增長方面的未來現金承擔及投資需求；(4)本集團當前及未來營運、流動資金狀況及資金需求；及(5)董事會視作適當的任何其他因素。

In determining the frequency, amount and form of any dividend in any financial year/period, the Board shall consider the following factors: (1) the actual and expected financial results of the Company and its subsidiaries (the “Group”); (2) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; (3) the Group’s business strategies, including future cash commitments and investment needs to sustain the long — term growth aspect of the business; (4) the current and future operations, liquidity position and capital requirements of the Group; and (5) any other factors that the Board deems appropriate.

## 召開股東特別大會及股東於股東大會提呈議案之程序

根據本公司組織章程細則第64條，股東特別大會須由一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東要求時召開，基於本公司股本中一股一票計算，且上述股東可以在會議議程中增加決議案。該項要求須以書面形式向董事會或秘書提呈，以要求董事會就該項要求所指定之任何業務交易召開股東特別大會。倘於有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士本人可以相同方式召開大會，而因遞呈要求人士因董事會未能召開股東特別大會而產生之所有合理開支，應由本公司向遞呈要求人士償付。

## PROCEDURES FOR CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 64 of the articles of association of the Company, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, no less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company, on a one vote per share basis in the share capital of the Company, and the foregoing Shareholders shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

根據章程細則第72條，於股東大會提呈決議案的所須股東數目如下：

Pursuant to Article 72 of the Articles of Association, the number of Shareholders necessary for putting forward a proposal at general meetings is as follows:

- (i) 至少有兩名股東有權於股東大會上投票；或
- (ii) 在獨立舉行之股東大會上有表決權之全體股東之總表決權(以一股一票基準)十分一或以上之任何股東或股東代表；或

- (i) at least 2 Shareholders entitled to vote at any general meeting; or
- (ii) any Shareholder or Shareholders representing no less than one-tenth of the total voting rights (on a one vote per share basis) of all the Shareholders having the right to vote at the general meeting; or



(iii) 任何股東或多名股東持有彼等所持賦予權利可出席大會並於會上投票之股份，其繳足股款總額不少於獲賦予該項權利之所有股份繳足股款總額十分之一。

根據章程細則第 113 條，除退任董事外，概無任何人士，除非獲董事會推薦應選者，並由符合資格出席股東大會並可於該股東大會上投票之股東，均無資格在任何股東大會上獲選出任董事一職，除非表明願意提名該名人士參選董事之書面通知，以及該名人士表明自願參選之書面通知送達總辦事處或註冊辦事處，提交該等通知之期限將於不早於寄發就該選舉而指定舉行之大會通知後翌日開始，並將於不遲於該大會舉行日期前七日結束，而可向本公司提交該等通知之最短期限至少須為七日。

股東提名人選參選董事的程序於本公司網站登載。

## 投資者關係

本集團已設立投資者關係部專門負責投資者關係管理工作，並建立多種與投資者溝通管道，包括直線電話、郵箱等方式，確保投資者與公司能夠順暢溝通。此外，本公司不定期與媒體記者、證券分析員、基金經理和投資者通過電話會議、午餐會、親臨公司參觀等方式溝通，並及時響應其查詢，使他們能更充份了解本公司的業務發展及前景。

## 與股東之溝通

本公司致力與股東保持聯繫，特別是透過股東週年大會或其它股東大會與股東溝通，並鼓勵股東參與。本公司將確保於股東大會就個別事項提呈獨立決議案。本公司將繼續維持公開及有效之投資者溝通政策，根據相關監管規定及時向投資者提供有關本集團業務之最新相關資料。

(iii) any Shareholder or Shareholders holding Shares conferring a right to vote at the general meeting being Shares on which an aggregate sum has been paid up equal to no less than one-tenth of the total sum paid up on all the Shares conferring that right.

Pursuant to Article 113 of the Articles of Association, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

The procedures for Shareholders to propose a person for election as a Director are posted on the website of the Company.

## INVESTOR RELATIONS

The Group has already set up the Investor Relations Department to be responsible for investor relations management work and established various channels for the communication with investor, including direct line and mail so as to ensure smooth communication between the Company and investors. In addition, in order to provide a full picture of the business development and prospects of the Company to the media, securities analysts, fund managers and investors, the Company held telephone conferences and luncheons for them, organized visits to the Company from time to time and answered their inquires in a timely manner.

## COMMUNICATION WITH SHAREHOLDERS

The Company endeavors to maintain an on-going dialogue with its Shareholders and in particular, through annual general meetings or other general meetings to communicate with the shareholders and encourage their participation. The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings. The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirement.

本公司每年定期對股東通訊政策進行審核，以確保其有效性。經對股東溝通交流政策的實施及有效性的考察，本公司認為該政策在為股東就影響公司的各類事項提供溝通意見的渠道，以及公司徵求和了解股東及利益相關者的意見方面有效。

## 股東向董事會提出查詢之程序

股東可隨時以書面方式向董事會提出查詢及關注，聯絡詳情如下：

天倫燃氣控股有限公司  
中國  
河南省鄭州市  
鄭東新區  
黃河東路六號  
天倫集團大廈四樓  
電郵：ir@tianlungas.com  
電話及傳真號碼：86 371 6370 7151

## 公司秘書

本公司的公司秘書為譚德機先生，其履歷詳情載於本年報「董事及高級管人員」一節。

本公司的公司秘書譚德機先生已獲告知上市規則第 3.29 條的規定，並確認其於截止二零二三年十二月三十一日止年度已接受不少於 15 小時的相關專業培訓。

## 組織章程文件的重大變動

為(i)使現有大綱及細則符合開曼群島適用法律及上市規則的相關規定；(ii)為本公司提供召開股東大會之靈活性；及(iii)作出其他雜項及內務變動，經修訂細則已被本公司股東於二零二三年六月三十日舉行的股東週年大會上批准。有關修訂的細節請參閱本公司於二零二三年六月八日刊發之通函。

The Company reviews its shareholders' communication policy on an annual basis to ensure its effectiveness. After the review of the implementation and effectiveness of the shareholders' communication policy, the Company is of the view that the policy is effective in providing channels for shareholders to communicate their views on various matters affecting the Company and for the Company to solicit and understand the views of the shareholders.

## PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may at any time put their enquiries and concerns to the Board in writing through the contact details as follows:

Tian Lun Gas Holdings Limited  
4th Floor, Tian Lun Group Building  
No.6 Huang He East Road  
Zheng Dong Xin District  
Zhengzhou City, Henan Province  
The PRC  
Email: ir@tianlungas.com  
Telephone and Fax No.: 86 371 6370 7151

## COMPANY SECRETARY

The company secretary of the Company is Mr. Tam Tak Kei Raymond, and his biography is set out in the section headed "Directors and Senior Management" in this annual report.

The company secretary of the Company Mr. Tam Tak Kei Raymond has been informed of the requirement of the Rule 3.29 of the Listing Rules, and he confirmed that he had attained no less than 15 hours of relevant professional training during the year ended 31 December 2023.

## MATERIAL CHANGES IN CONSTITUTIONAL DOCUMENTS

In order to (i) bring the Company's memorandum and articles of association in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules; (ii) to provide flexibility to the Company in relation to the conduct of general meetings; and (iii) make other miscellaneous and housekeeping changes, amended Articles were approved by the Company's shareholders at its AGM on 30 June 2023. Please refer to the Company's circular dated 8 June 2023 for details of the amendments.



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



致天倫燃氣控股有限公司股東  
(於開曼群島註冊成立的有限公司)

To the Shareholders of Tian Lun Gas Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

### 意見

我們審計了載於第84至271頁的天倫燃氣控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括截至二零二三年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流表以及綜合財務報表附註，包括重要會計政策資料和其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

### OPINION

We have audited the consolidated financial statements of Tian Lun Gas Holdings Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 84 to 271, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.



## 意見的基礎

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

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## 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.

## 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.



評估商譽的潛在減值  
Assessing potential impairment of goodwill

請參閱綜合財務報表附註17及第106頁的會計政策

Refer to note 17 to the consolidated financial statements and the accounting policies on page 106

關鍵審計事項  
The Key audit Matter

於二零二三年十二月三十一日，貴集團商譽的賬面金額為人民幣2,736,579,000元，約佔貴集團資產總值的17%。該等商譽為若干與現金產出單元組（該等現金產出單元組預期可透過各項企業合併獲利）相關的企業合併中確認的商譽，且須每年接受減值評估。

As at 31 December 2023, the carrying amount of goodwill was RMB2,736,579,000, which accounted for approximately 17% of the total assets of the Group. This represented goodwill recognised in a number of business combinations related to groups of cash-generating units (“CGUs”) that were expected to benefit from respective business combination and was subject to annual impairment assessment.

我們的審計如何處理該事項  
How the matter was addressed in our audit

就評估商譽的潛在減值而言，我們所執行的審計程序包括：

Our procedures in relation to assessing potential impairment of goodwill included the following:

- 了解和評估管理層對相關流程的關鍵內部控制之設計和執行，其中包括管理層就現金流量折現預測的擬備；  
obtaining an understanding of and evaluating the design and implementation of management's key internal controls over the process, including management's preparation of the discounted cash flow forecasts;





評估商譽的潛在減值(續)

Assessing potential impairment of goodwill (continued)

請參閱綜合財務報表附註17及第106頁的會計政策

Refer to note 17 to the consolidated financial statements and the accounting policies on page 106

關鍵審計事項

The Key audit Matter

在開展減值評估時，管理層聘請了外部估值師，通過編製現金流量折現預測，採用使用價值法來評估現金產出單元的可收回金額。管理層將商譽所分配至的每個現金產出單元與其各自的可收回金額進行對比，以釐定是否應確認任何減值虧損。現金流量折現預測的擬備需要管理層作出重大假設和估計，尤其是在折現率、未來收入和未來經營成本方面。

In performing impairment assessments, management engaged an external valuer to assess the recoverable amounts of CGUs using value in use method by preparing discounted cash flow forecasts. Management compared the carrying value of each of the CGUs to which the goodwill had been allocated with their respective recoverable amounts to determine if any impairment loss should be recognised. The preparation of discounted cash flow forecasts requires significant management assumptions and estimations, in particular the discount rates, future revenue and future operating costs.

我們的審計如何處理該事項

How the matter was addressed in our audit

- 參照現行會計準則的要求和我們對貴集團業務的理解，評估管理層對現金產出單元的識別以及各個現金產出單元的資產分配情況；  
assessing management's identification of CGUs and allocation of assets to each CGU with reference to the requirements of the prevailing accounting standards and our understanding of the Group's business;
- 評價管理層聘請的外部估值師之能力、資質和客觀性；  
evaluating the competence, capabilities and objectivity of the external valuer engaged by management;



評估商譽的潛在減值(續)  
Assessing potential impairment of goodwill (continued)

請參閱綜合財務報表附註17及第106頁的會計政策

Refer to note 17 to the consolidated financial statements and the accounting policies on page 106

關鍵審計事項

The Key audit Matter

由於商譽的賬面金額對於綜合財務報表而言較為重要，且管理層對商譽開展的減值評估涉及具有不確定性及可能會受到潛在管理層偏見之影響的重大判斷和假設，因此我們將評估商譽的潛在減值識別為關鍵審計事項。

We identified assessing potential impairment of goodwill as a key audit matter because the carrying amount of the goodwill was material to the consolidated financial statements and impairment assessments of goodwill performed by management involve significant judgements and assumptions that are inherently uncertain and could be subject to potential management bias.

我們的審計如何處理該事項

How the matter was addressed in our audit

- 將上一年度的現金流量預測與本年度現金產出單元的實際表現進行比對，以評估管理層預測過程的可靠性和歷史準確性，以及是否存在任何管理層偏見的跡象；  
comparing the prior year's cash flow forecasts with the actual performance of the CGUs for the current year, in order to assess the reliability of historical accuracy of management's forecasting process and whether there is any indication of management bias;
- 引入我們的內部估值專家，協助我們參照現行會計準則的要求，以抽樣方式評價管理層所採用的估值方法之恰當性，並通過考慮所應用的折現率是否在同行業其他公司所採用的範圍內，來評估該等折現率的合理性；  
involving our internal valuation specialists to assist us, on a sample basis, in evaluating the appropriateness of valuation methodology used by management with reference to the requirements of the prevailing accounting standards and assessing the reasonableness of the discount rates by considering whether the discount rates applied were within the range adopted by other companies in the same industry;



評估商譽的潛在減值(續)

Assessing potential impairment of goodwill (continued)

請參閱綜合財務報表附註17及第106頁的會計政策

Refer to note 17 to the consolidated financial statements and the accounting policies on page 106

關鍵審計事項

The Key audit Matter

我們的審計如何處理該事項

How the matter was addressed in our audit

- 參照我們對貴集團業務的理解、歷史趨勢、現有可用資料以及現有可用市場數據，以抽樣方式對擬備現金流量預測(包括未來收入和未來經營成本)採用的假設之合理性提出質詢；
- challenging the reasonableness of the assumptions adopted in the preparation of cash flow forecasts, including future revenue and future operating costs, on a sample basis, with reference to our understanding of the Group's business, historical trends, available industry information and available market data;
- 評價管理層就未來收入、未來經營成本和折現率的敏感度分析，並考慮由此對減值評估所產生的影響，以及是否存在任何管理層偏見的跡象；及  
evaluating management's sensitivity analysis in respect of the future revenue, future operation costs and discount rates and considering the resulting impact on the impairment assessments and whether there is any indication of management bias; and
- 參照現行會計準則之要求，評估綜合財務報表中有關商譽減值評估的披露內容之合理性。  
assessing the reasonableness of the disclosures in the consolidated financial statements in respect of the impairment assessments of goodwill with reference to the requirements of the prevailing accounting standards.



工程安裝及服務業務的收入確認  
Recognition of revenue from engineering construction services

請參閱綜合財務報表策附註5及第121頁的會計政策

Refer to notes 5 to the consolidated financial statements and the accounting policies on page 121

關鍵審計事項

The Key audit Matter

貴集團於截至二零二三年十二月三十一日止年度錄得的工程安裝及服務業務收入為人民幣1,044,910,000元，約佔貴集團收入總額的14%。

The Group recorded revenue derived from engineering construction services amounting to RMB1,044,910,000, accounting for approximately 14% of the total revenue of the Group, for the year ended 31 December 2023.

工程安裝及服務業務的收入乃根據投入法估計完工百分比，並參照截至報告期末已產生的實際成本與履行合約的估計總成本，於一段時間內確認。管理層在估計履行工程安裝及服務業務合約義務的履約進度以及完成該等合約義務的預測成本時需作出重大判斷。

Revenue from engineering construction services is recognised over time, based on the input method to estimate the percentage of completion, by reference to the actual costs incurred to-date relative to the estimated total costs for satisfaction of the contract. Management exercised significant judgements in estimating the extent of progress in the satisfaction of the performance obligations in the engineering construction service contracts and the forecast costs to complete them.

我們的審計如何處理該事項

How the matter was addressed in our audit

就工程安裝及服務業務的收入確認而言，我們所執行的審計程序包括：

Our procedures in relation to the recognition of revenue from engineering construction services included the following:

- 評估工程安裝及服務業務的收入確認過程的關鍵內部控制之設計、執行和運行有效性；  
assessing the design, implementation and operating effectiveness of key internal controls over the process in the recognition of revenue from engineering construction services;



工程安裝及服務業務的收入確認(續)

Recognition of revenue from engineering construction services (continued)

請參閱綜合財務報表附註5及第121頁的會計政策

Refer to notes 5 to the consolidated financial statements and the accounting policies on page 121

關鍵審計事項

The Key audit Matter

由於工程安裝及服務業務的收入確認對於綜合財務報表而言較為重要，且其中涉及具有不確定性及可能會受到潛在管理層偏見之影響的重大判斷和假設，因此我們將工程安裝及服務業務的收入確認識別為關鍵審計事項。

We identified the recognition of revenue from engineering construction services as a key audit matter because they were significant to the consolidated financial statements and their recognition involve significant management judgements and estimations that are inherently uncertain and could be subject to potential management bias.

我們的審計如何處理該事項

How the matter was addressed in our audit

- 了解與工程安裝及服務業務收入確認和計量相關的會計政策，以抽樣方式檢查工程合約，並參照現行會計準則的要求評估工程安裝及服務業務收入確認的恰當性；  
obtaining an understanding with respect to the accounting policies related to the recognition and measurement of revenue from engineering construction services and inspecting the construction contracts on a sample basis to assess the appropriateness of revenue recognition accounting policies with reference to the requirements of the prevailing accounting standards;
- 以抽樣的方式，通過比較將來產生的成本與最新的預算費用，並以可比較項目為基準，對管理層就完成個別項目所需的預期未來成本之估計提出質詢；  
challenging management's estimations of the expected future costs required to complete individual projects, on a sample basis, by comparing costs to be incurred with the most updated budgets and by benchmarking with comparable projects;



工程安裝及服務業務的收入確認(續)

Recognition of revenue from engineering construction services (continued)

請參閱綜合財務報表附註5及第121頁的會計政策

Refer to notes 5 to the consolidated financial statements and the accounting policies on page 121

關鍵審計事項

The Key audit Matter

我們的審計如何處理該事項

How the matter was addressed in our audit

- 從截至年底產生的實際成本總額中選取樣本，來檢查與分包商簽訂的相關合約、供應商開具的發票、銀行記錄以及第三方工程師就已完成工作的證明(如適用)；  
selecting samples from the total actual costs incurred up to year end to inspect underlying contracts with sub-contractors, supplier invoices, bank records and third-party engineers' certification of work completed, where applicable;
- 通過將本年度期間已完成項目的實際成本和毛利水平與上一年度制定的預測進行對比，以評估管理層歷史預測的準確性；及  
assessing the accuracy of management's historical forecasts by comparing the actual costs and gross profit margins for projects completed during the current year to forecasts made in the prior year; and
- 根據最新估計的履行合約總成本和迄今所產生的實際成本，重新計算完工百分比以及已確認的對應收入。  
recalculating the percentage of completion and the corresponding revenue recognised based on the updated estimated total cost for satisfaction of the contract and actual costs incurred to date.





## 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all 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 are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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.



## 獨立核數師報告(續) Independent Auditor's Report (Continued)



### 董事就綜合財務報表須承擔的責任(續)

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

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們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。

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The directors 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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, 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.



## 核數師就審計綜合財務報 表承擔的責任(續)

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

- 識別和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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因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。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with HKSAs, 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.



### 核數師就審計綜合財務報 表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

### 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.



## 核數師就審計綜合財務報 表承擔的責任(續)

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(如適用)。

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

出具本獨立核數師報告的審計項目合夥人是蔡忠銓。

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零二四年三月二十八日

## 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 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 Choi Chung Chuen.

KPMG  
Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

28 March 2024



# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(金額單位為人民幣千元(除非另有說明))

(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		截至十二月三十一日止年度 Year ended 31 December		
		二零二三年 2023	二零二二年 2022	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
	附註 Notes			
收入	Revenue	5	7,725,448	7,542,859
銷售成本	Cost of sales	8	(6,272,601)	(6,149,950)
<b>毛利</b>	<b>Gross profit</b>		<b>1,452,847</b>	1,392,909
分銷成本	Distribution expenses	8	(87,802)	(77,187)
行政費用	Administrative expenses	8	(237,830)	(233,639)
金融及合約資產的 減值虧損淨額	Net impairment losses on financial assets and contract assets		(67,397)	(64,293)
其他收益	Other income	6	21,445	23,413
其他虧損 — 淨額	Other losses – net	7	(43,571)	(104,395)
<b>經營利潤</b>	<b>Operating profit</b>		<b>1,037,692</b>	936,808
財務收益	Finance income		9,429	11,541
財務費用	Finance expenses		(391,241)	(324,955)
財務費用 — 淨額	Finance expenses – net	10	(381,812)	(313,414)
應佔聯營公司及合營企業業績	Share of results of associates and a joint venture	11(b)	60,146	46,730
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		<b>716,026</b>	670,124
所得稅費用	Income tax expense	12	(209,749)	(200,852)
<b>年度利潤</b>	<b>Profit for the year</b>		<b>506,277</b>	469,272
<b>利潤歸屬於：</b>	<b>Profit attributable to:</b>			
— 本公司所有者	— Owners of the Company		479,562	444,598
— 非控制性權益	— Non-controlling interests		26,715	24,674
<b>年度利潤</b>	<b>Profit for the year</b>		<b>506,277</b>	469,272
<b>每股盈利</b>	<b>Earnings per share</b>			
— 每股基本及攤薄盈利	— Basic and diluted earnings per share	13(a)	0.49	0.45



# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(金額單位為人民幣千元(除非另有說明))

(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
<b>其他全面收益</b>	<b>Other comprehensive income</b>		
<i>其後不會重新分類至損益的項目</i>	<i>Item that will not be reclassified to profit or loss</i>		
以公允價值計量且其變動計入其他全面虧損之權益投資公允價值變動	Changes in the fair value of equity investments at fair value through other comprehensive loss	27	(13,500)
			(9,600)
<b>本年度其他全面收益，扣除稅項</b>	<b>Other comprehensive loss for the year, net of tax</b>		(13,500)
			(9,600)
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>		492,777
			459,672
<b>歸屬於：</b>	<b>Attributable to:</b>		
— 本公司所有者	— Owners of the Company		466,062
— 非控制性權益	— Non-controlling interests		26,715
			434,998
			24,674
			492,777
			459,672

第92頁至第271頁的附註屬本財務報表的一部分。

The notes on pages 92 to 271 form part of these financial statements.



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(金額單位為人民幣千元(除非另有說明))

(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
	附註 Notes		
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
不動產、廠房及設備	Property, plant and equipment	14 3,756,751	3,646,105
使用權資產	Right-of-use assets	15 265,252	268,115
投資性房地產	Investment properties	16 38,663	41,576
無形資產	Intangible assets	17 4,859,397	4,980,409
按權益法入賬的投資	Investments accounted for using the equity method	11(b) 866,050	801,015
遞延稅項資產	Deferred tax assets	30 8,038	18,044
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	19 41,800	59,800
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	23(a) 11,057	80,687
其他非流動資產	Other non-current assets	21 98,800	80,891
		<b>9,945,808</b>	<b>9,976,642</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	22 180,839	129,260
合約資產	Contract assets	5 2,141,420	2,667,764
應收賬款和其他應收款	Trade and other receivables	20 2,084,010	1,644,577
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	19 14,328	10,899
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	23(a) 160,567	54,712
現金及現金等價物	Cash and cash equivalents	24 964,310	1,340,135
受限制現金	Restricted cash	24 199,242	134,745
		<b>5,744,716</b>	<b>5,982,092</b>
<b>資產總值</b>	<b>Total assets</b>	<b>15,690,524</b>	<b>15,958,734</b>
<b>權益</b>	<b>EQUITY</b>		
<b>歸屬於本公司所有者之權益</b>	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	25 8,264	8,511
庫存股	Treasury shares	25 (73,233)	(158,925)
股份溢價	Share premium	25 81,317	341,096
儲備	Reserves	27 979,170	877,666
留存收益	Retained earnings	27 4,804,155	4,439,597
		<b>5,799,673</b>	<b>5,507,945</b>
<b>非控制性權益</b>	<b>Non-controlling interests</b>	<b>312,148</b>	<b>314,725</b>
<b>總權益</b>	<b>Total equity</b>	<b>6,111,821</b>	<b>5,822,670</b>

綜合財務狀況表(續)  
Consolidated Statement of Financial Position (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		於十二月三十一日 As at 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	Borrowings	29	3,113,873
租賃負債	Lease liabilities	15	6,407
遞延稅項負債	Deferred tax liabilities	30	735,906
遞延收益	Deferred income		18,951
			11,387
			3,875,137
			5,051,546
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款和其他應付款	Trade and other payables	28	980,052
合約負債	Contract liabilities	5	612,176
應付股利	Dividend payables		29,553
當期所得稅負債	Current income tax liabilities		391,157
借款	Borrowings	29	3,687,581
租賃負債	Lease liabilities	15	3,047
以公允價值計量且其變動計入損益的金融負債	Financial liabilities at fair value through profit or loss	23(b)	—
			8,562
			5,703,566
			5,084,518
<b>負債總額</b>	<b>Total liabilities</b>		9,578,703
			10,136,064
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		15,690,524
			15,958,734

董事會於二零二四年三月二十八日核准並許可發出。

Approved and authorised for issue by the board of directors on 28 March 2024.

張瀛岑  
Mr. Zhang Yingcen  
董事  
Director

冼振源  
Mr. Xian Zhenyuan  
董事  
Director

第92至第271頁的附註屬本財務報表的一部分。

The notes on pages 92 to 271 form part of these financial statements.



# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(金額單位為人民幣千元(除非另有說明))

(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		歸屬於本公司所有者 Attributable to owners of the Company							
		股本	庫存股	股份溢價	儲備	留存收益	總額	非控制性權益	總權益
		Share capital	Treasury shares	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		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	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註25)	(附註25)	(附註25)	(附註27)	(附註27)			
		(Note 25)	(Note 25)	(Note 25)	(Note 27)	(Note 27)			
於二零二二年一月一日的結餘	<b>Balance at 1 January 2022</b>	8,466	(200,697)	528,133	736,819	4,145,458	5,218,179	310,195	5,528,374
<b>全面收益</b>	<b>Comprehensive income</b>								
本年利潤	Profit for the year	—	—	—	—	444,598	444,598	24,674	469,272
<b>其他全面收益</b>	<b>Other comprehensive income</b>								
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	—	—	—	(9,600)	—	(9,600)	—	(9,600)
<b>全面收益總額</b>	<b>Total comprehensive income</b>	—	—	—	(9,600)	444,598	434,998	24,674	459,672
<b>與權益所有者以其所有者的身份進行的交易</b>	<b>Transactions with owners in their capacity as owners</b>								
撥備	Appropriation	—	—	—	150,459	(150,459)	—	—	—
收購附屬公司額外權益	Acquisition of additional interests of a subsidiary	—	—	—	(12)	—	(12)	(681)	(693)
集團內吸收合併產生的非控制性權益	Non-controlling interests arising on merger within the Group	—	—	—	—	—	—	192	192
已付股利(附註31)	Dividends paid (Note 31)	—	—	(223,081)	—	—	(223,081)	—	(223,081)
已付非控制性權益股利	Dividends paid to non-controlling interests	—	—	—	—	—	—	(19,655)	(19,655)
股份回購(附註25(b))	Repurchase of shares (Note 25(b))	—	(255,911)	—	—	—	(255,911)	—	(255,911)
發行配售股份(附註25(a))	Issuance of shares upon placement (Note 25(a))	403	—	333,369	—	—	333,772	—	333,772
股份註銷(附註25(a))	Cancellation of shares (Note 25(a))	(358)	297,683	(297,325)	—	—	—	—	—
		45	41,772	(187,037)	150,447	(150,459)	(145,232)	(20,144)	(165,376)
於二零二二年十二月三十一日的結餘	<b>Balance at 31 December 2022</b>	8,511	(158,925)	341,096	877,666	4,439,597	5,507,945	314,725	5,822,670

第92頁至第271頁的附註屬本財務報表的一部分。

The notes on pages 92 to 271 form part of these financial statements.

## 綜合權益變動表(續) Consolidated Statement of Changes in Equity (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		歸屬於本公司所有者 Attributable to owners of the Company							
		股本	庫存股	股份溢價	儲備	留存收益	總額	非控制性權益	總權益
		Share capital	Treasury shares	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		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	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註25)	(附註25)	(附註25)	(附註27)	(附註27)			
		(Note 25)	(Note 25)	(Note 25)	(Note 27)	(Note 27)			
於二零二三年一月一日的結餘	Balance at 1 January 2023	8,511	(158,925)	341,096	877,666	4,439,597	5,507,945	314,725	5,822,670
全面收益	Comprehensive income								
本年利潤	Profit for the year	—	—	—	—	479,562	479,562	26,715	506,277
其他全面收益	Other comprehensive income								
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	—	—	—	(13,500)	—	(13,500)	—	(13,500)
全面收益總額	Total comprehensive income	—	—	—	(13,500)	479,562	466,062	26,715	492,777
與權益所有者以其所有者的身份進行的交易	Transactions with owners in their capacity as owners								
撥備	Appropriation	—	—	—	115,004	(115,004)	—	—	—
已付股利(附註31)	Dividends paid (Note 31)	—	—	(171,135)	—	—	(171,135)	—	(171,135)
已付非控制性權益股利	Dividends paid to non-controlling interests	—	—	—	—	—	—	(20,988)	(20,988)
股份回購(附註25(b))	Repurchase of shares (Note 25(b))	—	(3,199)	—	—	—	(3,199)	—	(3,199)
股份註銷(附註25(a))	Cancellation of shares (Note 25(a))	(247)	88,891	(88,644)	—	—	—	—	—
處置附屬公司(附註11(a))	Disposal of subsidiaries (Note 11(a))	—	—	—	—	—	—	(8,304)	(8,304)
於二零二三年十二月三十一日的結餘	Balance at 31 December 2023	8,264	(73,233)	81,317	979,170	4,804,155	5,799,673	312,148	6,111,821

第92頁至第271頁的附註屬本財務報表的一部分。

The notes on pages 92 to 271 form part of these financial statements.



# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

(金額單位為人民幣千元(除非另有說明))

(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
<b>經營活動產生的現金流量</b>	<b>Cash flows from operating activities</b>		
經營活動產生的現金	Cash generated from operations	1,247,868	900,005
已付所得稅	Income tax paid	(228,097)	(210,782)
經營活動產生的現金淨額	Net cash generated from operating activities	1,019,771	689,223
<b>投資活動產生的現金流量</b>	<b>Cash flows from investing activities</b>		
購買不動產、廠房及設備	Purchases of property, plant and equipment	(312,101)	(385,543)
租賃預付款項增加	Increase in lease prepayments	(5,835)	(4,850)
處置不動產、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	17,198	9,351
購買無形資產	Purchases of intangible assets	(5,712)	(6,209)
購買以公允價值計量且其變動計入損益的金融資產	Purchases of financial assets at fair value through profit or loss	(66,621)	(119,484)
於聯營公司的投資	Investment in an associate	(4,889)	(800)
處置以公允價值計量且其變動計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	—	80,112
處置按權益法入賬的投資所得款項	Proceeds from disposal of investments accounted for using the equity method	—	20,192
處置附屬公司所得款項	Proceeds from disposal of subsidiaries	7,560	—
收購附屬公司產生的現金流出淨額	Net cash outflow for the acquisition of subsidiaries	(4,523)	(116,735)
受限制現金變動	Changes in restricted cash	14,725	58,705
已收利息	Interest received	9,429	11,460
外匯工具、貨幣和利率掉期合約的結算	Settlement of forward exchange instrument, cross currency swap and interest rate swap contracts	38,576	(12,100)
投資活動所用的現金淨額	Net cash used in investing activities	(312,193)	(465,901)

## 綜合現金流量表(續) Consolidated Cash Flow Statement (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in Renminbi ("RMB") thousands unless otherwise stated)

		截至十二月三十一日止年度 Year ended 31 December		
		二零二三年 2023	二零二二年 2022	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
	附註 Notes			
<b>融資活動產生的現金流量</b>	<b>Cash flows from financing activities</b>			
借款所得款項	Proceeds from borrowings	32(c) <b>2,943,430</b>		3,602,314
償還借款	Repayments of borrowings	32(c) <b>(3,431,731)</b>		(2,938,260)
已付利息	Interest paid	<b>(374,479)</b>		(292,531)
已付融資費用	Financing expenses paid	<b>(20,852)</b>		(18,244)
向本公司股東支付的股利	Dividends paid to Company's shareholders	<b>(152,687)</b>		(223,081)
受限制現金變動	Changes in restricted cash	<b>(22,693)</b>		(70,627)
收購附屬公司額外權益	Acquisition of additional interests in a subsidiary	—		(693)
已付非控制性權益股利	Dividends paid to non-controlling interests	<b>(16,720)</b>		(19,351)
股份回購	Repurchase of shares	<b>(3,199)</b>		(269,421)
租賃負債支付款項	Payments related to lease liabilities	<b>(3,855)</b>		(4,539)
根據股份期權計劃發行股份所得款項	Proceeds from issue of shares pursuant to share option scheme	—		333,772
融資活動(所用)/產生的現金淨額	Net cash (used in)/generated from financing activities	<b>(1,082,786)</b>		99,339
<b>現金及現金等價物(減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(375,208)</b>		322,661
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	24 <b>1,340,135</b>		1,014,978
現金及現金等價物匯兌虧損	Exchange losses on cash and cash equivalents	<b>(617)</b>		2,496
<b>年末現金及現金等價物</b>	<b>Cash and cash equivalents at end of the year</b>	24 <b>964,310</b>		1,340,135

第92頁至第271頁的附註屬本財務報表的一部分。

The notes on pages 92 to 271 form part of these financial statements.





# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

### 1 本集團一般資料

天倫燃氣控股有限公司(「本公司」)依據開曼群島公司法(二零一零年修訂本)於二零一零年五月二十日在開曼群島註冊成立為獲豁免有限公司。本公司為投資控股公司，於二零一零年十一月十日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(以下合稱「本集團」)主要在中華人民共和國(「中國」)若干城市提供工程建設及服務，為民用、商業和工業用戶提供燃氣管道工程安裝及基礎設施管網鋪設以及包括天然氣、壓縮天然氣的燃氣輸送及銷售業務，以及液化天然氣的生產和批發及零售業務。

本公司註冊辦事處位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。

### 1 GENERAL INFORMATION OF THE GROUP

Tian Lun Gas Holdings Limited (the “Company”) was incorporated on 20 May 2010 in the Cayman Islands under the Companies Law (2010 Revision) of the Cayman Islands as an exempted company with limited liability. The Company is an investment holding company and was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 November 2010.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the engineering construction service by providing residential, commercial and industrial users with gas pipeline and infrastructure laying and installation and transportation, distribution and sales of gases including natural gas and compressed natural gas (“CNG”) and production and sales of liquefied natural gas (“LNG”) in bulk and in cylinders in certain cities of the People’s Republic of China (the “PRC”).

The address of the Company’s registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

## 2 重要會計政策

### 2.1 合規聲明

本財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》(此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)和香港《公司條例》的規定編製。本財務報表同時符合《香港聯合交易所有限公司證券上市規則》(「上市規則」)披露規定。以下為本集團所採納的重要會計政策概要。

香港會計師公會頒佈了若干經修訂的《香港財務報告準則》。這些準則在本集團當前的會計期間開始生效或可供提早採用。在與本集團有關的範圍內初始應用這些新訂和經修訂的準則所引致當前會計期間的任何會計政策變動，已於本財務報表內反映，有關資料載列於附註2.2.1。

## 2 MATERIAL ACCOUNTING POLICIES

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2.2.1 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.2 財務報表的編製基準

截至二零二三年十二月三十一日止年度的綜合財務報表涵蓋本集團，以及本集團所持有各聯營公司和一家合營企業的權益。

於二零二三年十二月三十一日後，本集團已成功獲得一筆金額為8.69億港元的三年期銀團貸款和一筆金額為4,000萬美元的外幣貸款(合共折合人民幣10.73億元)，以及另一筆金額為2億港元的三年期貸款(合共折合人民幣1.82億元)，以償還於二零二四年二月到期的1.68億美元銀團貸款(折合人民幣11.96億元)。考慮到本集團經營產生的未來經營現金流量以及本集團通過適當的融資組合維持合理融資成本的能力，董事會認為本集團有充足的資金履行其營運資金承擔、預期資本支出和債務責任。因此，本集團截至二零二三年十二月三十一日止年度的綜合財務報表是以持續經營為基準編製。

本綜合財務報表按照歷史成本法編製，並就以公允價值計量且其變動計入其他全面收益及以公允價值計量且其變動計入損益的金融資產和負債(包括衍生金融工具)的重估而作出修訂並以公允價值列賬。

編製符合《香港財務報告準則》的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。沒有涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇披露於附註4。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.2 Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 comprise the Group and the Group's interest in associates and a joint venture.

Subsequent to 31 December 2023, the Group has successfully obtained a three-year syndicated loan of HKD869 million and a foreign currency loan of USD40 million (equivalents RMB1,073 million in total) and another three-year loan of HKD200 million (equivalents RMB182 million in total) to repay the USD168 million syndicated loan (equivalents RMB1,196 million) due February 2024, together with the consideration of future operating cashflows generated by the Group's operations and the Group's ability to maintain reasonable financing costs through appropriate financing portfolio, the Board of Directors is of the opinion that the Group has sufficient funds to meet its working capital commitments, expected capital expenditure and debt obligations. As a result, the consolidated financial statements of the Group for the year ended 31 December 2023 have been prepared on a going concern basis.

The consolidated financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets at fair value through other comprehensive income and financial assets and liabilities at fair value through profit or loss (including derivative instruments), which are carried at fair value.

The preparation of financial statements in conformity with HKFRs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

## 2 重要會計政策(續)

### 2.2 財務報表的編製基準(續)

#### 2.2.1 本集團採納的新訂和經修訂準則

本集團於本會計期間已採納以下由香港會計師公會頒佈的新訂和經修訂《香港財務報告準則》：

- 《香港財務報告準則》第17號 — 「保險合約」
- 《香港會計準則》第8號(修訂本) — 「會計估計變更和差錯更正：會計估計的定義」
- 《香港會計準則》第1號 — 「財務報表列報」及《香港財務報告準則實務公告》第2號(修訂本) — 「作出重要性判斷：會計政策的披露」
- 《香港會計準則》第12號(修訂本) — 「所得稅：與單一交易所產生的資產及負債相關之遞延稅項」
- 《香港會計準則》第12號(修訂本) — 「國際稅收改革 — 支柱二立法模板」

該等修訂並未對本集團編製或呈報當前或以往期間業績及財務狀況的方式產生重大影響。本集團並無採用任何於本會計期間尚未生效的新訂準則或詮釋。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.2 Basis of preparation of the financial statements (continued)

#### 2.2.1 New and amended standards adopted by the Group

The Group has applied the following new and amended HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) to these financial statements for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform — Pillar Two model rules*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.2 財務報表的編製基準(續)

### 2.2 Basis of preparation of the financial statements (continued)

#### 2.2.2 本集團尚未採納的新準則與修訂

#### 2.2.2 New standards and amendments not yet adopted by the Group

本集團尚未提前採納若干已頒佈但尚未於二零二三年十二月三十一日的報告期強制實施的新訂會計準則、會計準則修訂本和詮釋。該等準則、修訂或詮釋預計不會對本集團當前或未來報告期以及可預見的未來交易產生重大影響。

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

在以下日期或之後開始的  
會計期間生效  
Effective for accounting  
periods beginning on or after

《香港會計準則》第1號(修訂本) — 「財務報表列報：流動與非流動負債的劃分」 (「二零二零年修訂本」)	二零二四年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> ("2020 amendments")	1 January 2024
《香港會計準則》第1號(修訂本) — 「財務報表列報：附帶契約的非流動負債」 (「二零二二年修訂本」)	二零二四年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> ("2022 amendments")	1 January 2024
《香港財務報告準則》第16號(修訂本) — 「租賃：售後租回的租賃負債」	二零二四年一月一日
Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i>	1 January 2024
《香港會計準則》第7號 — 「現金流量表」及《香港財務報告準則》第7號(修訂本) — 「金融工具：披露：供應商融資安排」	二零二四年一月一日
Amendments to HKAS 7, <i>Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i>	1 January 2024
《香港會計準則》第21號(修訂本) — 「匯率變動的影響：缺乏可兌換性」	二零二五年一月一日
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025

## 2 重要會計政策(續)

### 2.3 合併原則及權益會計處理

#### 2.3.1 附屬公司

附屬公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權利,並有能力透過其對該主體的權力影響此等回報時,本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬,並於控制權終止之日起停止合併入賬。

本集團採用購買會計法將業務合併入賬(參閱附註2.4)。

集團公司間交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷,除非交易提供所轉撥資產的減值證據。附屬公司的會計政策已在需要時作出調整,以確保與本集團所採納會計政策一致。

附屬公司業績及權益中的非控制性權益分別於綜合全面收益表、綜合權益變動表及綜合資產負債表中單獨呈列。

#### 2.3.2 聯營公司

聯營公司為本集團對其有重大影響但不擁有控制權或共同控制權的所有主體。於一般情況下,本集團擁有介乎20%至50%的投票權。於初始按成本確認後,對聯營公司之投資採用權益法(參閱下文附註(2.2.4))入賬。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.3 Principles of consolidation and equity accounting

#### 2.3.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entities and has the ability to affect those returns through its power to direct the activities of the entities. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.4).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

#### 2.3.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see Note 2.3.4 below), after initially being recognised at cost.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.3 合併原則及權益會計處理(續)

#### 2.3.3 合營安排

根據《香港財務報告準則》第11號－「合營安排」，對合營安排的投資必須分類為共同經營或合營企業，視乎每個投資者的合同權益和義務而定，而非合營安排的法律構架而定。本集團擁有一間合營企業。

#### 合營企業

合營企業的權益最初在綜合資產負債表中按成本確認後，採用權益法核算(參閱下文附註(2.3.4))。

#### 2.3.4 權益法

根據權益法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後利潤或虧損並於其他全面收益確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司及合營企業的股利確認為投資賬面價值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該主體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一主體承擔責任或作出付款。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.3 Principles of consolidation and equity accounting (continued)

#### 2.3.3 Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has a joint venture.

#### Joint ventures

Interests in joint ventures are accounted for using the equity method (see Note 2.3.4 below), after initially being recognised at cost in the consolidated balance sheet.

#### 2.3.4 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.



## 2 重要會計政策(續)

### 2.3 合併原則及權益會計處理(續)

#### 2.3.4 權益法(續)

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等主體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已在需要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面金額根據附註2.11 所述政策進行減值測試。

#### 2.3.5 擁有權權益變動

本集團將不導致喪失控制權的非控制性權益交易視作與權益擁有者以其所有者的身份進行的交易。擁有權權益變動導致控制性與非控制性權益賬面價值的調整，以反映其於附屬公司的相關權益。非控制性權益調整數額與任何已付或已收代價之間的任何差額於本公司權益擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權、共同控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於主體的任何保留權益重新按公允價值計量，而賬面價值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初始賬面價值。此外，先前於其他全面收益就該主體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用《香港財務報告準則》所指明／許可的另一權益類別內。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.3 Principles of consolidation and equity accounting (continued)

#### 2.3.4 Equity method (continued)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.11.

#### 2.3.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.3 合併原則及權益會計處理(續)

#### 2.3.5 擁有權權益變動(續)

倘於一間合營企業或聯營公司的擁有權權益減少但保留共同控制或重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益(如適用)。

### 2.4 業務合併

本集團採用購買會計法將所有業務合併入賬，不論是否已購買權益工具或其他資產。購買一間附屬公司轉讓的代價包括：

- 所轉讓資產的公允價值，
- 被收購業務之前擁有人所產生負債，
- 本集團已發行股本權益，
- 或有對價安排所產生任何資產或負債的公允價值，及
- 附屬公司任何先前存在的股本權益的公允價值。

在業務合併中所購買的可識別資產以及所承擔的負債及或有負債，首先以其於購買日期的公允價值計量(少數例外情況除外)。本集團以個別收購基準，按公允價值或按非控制性權益所佔被收購主體可識別資產淨值的比例確認於被收購主體的任何非控制性權益。

購買相關成本在產生時支銷。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.3 Principles of consolidation and equity accounting (continued)

#### 2.3.5 Changes in ownership interests (continued)

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### 2.4 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

## 2 重要會計政策(續)

### 2.4 業務合併(續)

下列各項：

- 所轉讓代價，
- 被收購主體的任何非控制性權益金額，及
- 於被收購主體先前的任何股本權益於收購日期的公允價值。

超出所收購可識別資產淨值的公允價值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額將直接於損益中確認為議價購買。

倘現金對價的任何部分的結算延期，則未來應付數額於匯兌日貼現為現值。所使用的貼現率為主體的增量借款利率，即在可比較條款及條件下從獨立融資機構取得類似借款的利率。或有對價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面價值於收購日期重新按公允價值計量。任何因該項重新計量產生的收益或虧損於損益中確認。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 Business combinations (continued)

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity.

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.5 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股利入賬。

倘股利超過宣派股利期內附屬公司的全面收益總額，或倘在獨立財務報表的投資賬面價值超過綜合財務報表中被投資公司資產淨值(包括商譽)的賬面價值，則必須對附屬公司投資作減值測試。

### 2.6 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者負責分配資源及評估經營分部表現，已獲確定為作出策略決策的本公司指導委員會。

### 2.7 外幣折算

#### 2.7.1 功能及列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以人民幣列報，人民幣為本公司的功能貨幣及列報貨幣。

#### 2.7.2 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在損益中確認。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.5 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

### 2.7 Foreign currency translation

#### 2.7.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and presentation currency.

#### 2.7.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

## 2 重要會計政策(續)

### 2.7 外幣折算(續)

#### 2.7.2 交易及結餘(續)

匯兌損益在損益中「其他虧損 — 淨額」中列示。

按公允價值計量的外幣非貨幣性項目，採用公允價值確定日的匯率換算。按公允價值列賬的資產及負債的換算差額乃作為公允價值利得或損失的一部分列報。例如，非貨幣性資產及負債(例如以公允價值計量且其變動計入損益的權益)的折算差額列報為公允價值利得和損失的一部份。非貨幣性資產(例如分類為以公允價值計量且其變動計入其他全面收益的金融資產的權益)的折算差額包括在其他全面收益中。

#### 2.7.3 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

- 每份列報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- 每份損益表和全面收益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數，在此情況下，收支項目按交易日期的匯率換算)；及
- 所有由此產生的匯兌差額在其他全面收益中確認。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.7 Foreign currency translation (continued)

#### 2.7.2 Transactions and balances (continued)

Foreign exchange gains and losses are presented in profit or loss on a net basis within “other losses — net”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as financial assets at fair value through other comprehensive income are recognised in other comprehensive income.

#### 2.7.3 Group companies

The results and financial position of Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.7 外幣折算(續)

#### 2.7.3 集團公司(續)

購買境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債，並按期末匯率換算。產生的匯兌差額在其他全面收益中入賬。

### 2.8 不動產、廠房及設備

不動產、廠房及設備按歷史成本減累計折舊和任何減值虧損列賬。歷史成本包括購買該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面價值或確認為一項單獨資產(按適用)。作為獨立資產入賬的任何組件的賬面價值於被更換時終止確認。所有其他維修費用在產生的報告期間內於損益內支銷。

折舊按下列估計可使用年期以直線法計算，將其成本按成本0% - 5%扣除其殘餘價值進行攤銷：

— 樓宇	20-30年
— 設備及機器	5-10年
— 燃氣管道	16-30年
— 辦公設備及車輛	3-8年

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

若資產的賬面價值高於其估計可收回價值，其賬面價值即時撇減至可收回金額(附註2.11)。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.7 Foreign currency translation (continued)

#### 2.7.3 Group companies (continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

### 2.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values at a range of 0% — 5% of the cost, over their estimated useful lives, as follows:

— Buildings	20-30 years
— Equipment and machinery	5-10 years
— Gas pipelines	16-30 years
— Office equipment and motor vehicles	3-8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).



## 2 重要會計政策(續)

### 2.8 不動產、廠房及設備(續)

處置的利得和損失按所得款與賬面價值的差額釐定，並計入損益。

在建工程指未建成或待裝置的樓宇、燃氣管道及機器，按成本入賬。成本包括樓宇建設成本、廠房及機器成本。直至有關資產落成及可作擬定用途之前，在建工程不作折舊撥備。當資產可投入使用時，成本即轉入不動產、廠房及設備並按上述政策折舊。

### 2.9 投資性房地產

投資性房地產，主要為完全擁有辦公樓宇，持有為獲得長期租金收益且並非由本集團佔用。投資性房地產初步按成本確認，其後按成本減累計折舊和累計減值虧損入賬(如適用)。

資產成本在其25年使用壽命中按照直線法計提折舊至其剩餘價值。

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

處置利得與損失由比較處置收益與賬面價值釐定。利得與損失將包含在損益內「其他虧損 — 淨額」中確認。

如投資性房地產轉作自用，該物業將重新分類為不動產、廠房及設備而其於重新分類當日的賬面價值就會計目的而言將變為成本。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.8 Property, plant and equipment (continued)

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Construction-in-progress (“CIP”) represents buildings, gas pipelines and equipment and machinery under construction or pending installation and is stated at cost. Cost includes the costs of construction of buildings and costs of plant and machinery. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

### 2.9 Investment properties

Investment properties, principally freehold office buildings, are held for rental yields and are not occupied by the Group. Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated using the straight-line method to write-off the cost of the assets to their residual values over their estimated useful lives of 25 years.

The assets’ residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are recorded within “other losses — net” in profit or loss.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes.





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

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(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.9 投資性房地產(續)

如不動產、廠房及設備用途發生變更，符合投資性房地產定義時，轉換為投資性房地產不會改變不動產、廠房及設備的賬面價值，亦不會改變資產的成本計量模式和披露。

### 2.10 無形資產

#### (a) 商譽

商譽產生自收購附屬公司，並相當於所轉讓對價，被收購方的非控制性權益金額以及享有的被收購方過往的權益在收購日的公允價值超過本集團獲得的被收購方的可辨認淨資產公允價值的數額。

就減值測試而言，在業務合併中購入的商譽會分配至預期可從合併中獲取協同利益的每個現金產出單元或現金產出單元組。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。本集團在經營分部的層級對商譽進行監控。

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。包含商譽的現金產出單元的賬面價值與可收回數額(使用價值與公允價值減處置成本較高者)比較。任何減值須即時確認及不得在之後期間撥回。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.9 Investment properties (continued)

If an item of property, plant and equipment becomes an investment property because its use has changed, the transfer does not change the carrying amount of the property transferred, nor does it change the cost of that property for measurement or disclosure purposes.

### 2.10 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquirees and the acquisition date fair value of any previous equity interest in the acquirees over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## 2 重要會計政策(續)

### 2.10 無形資產(續)

#### (b) 城市管道網絡及加氣站經營權

城市管道網絡及加氣站經營權指在中國境內若干城市或地區的天然氣分銷權，並按成本減累計攤銷及減值虧損(如有)列賬。收購經營權產生的成本在資產支出並在估計可使用年限(10-50年)內以直線法進行攤銷。

#### (c) 電腦軟件

購入的電腦軟件許可證按購入和導致使用該特定軟件而產生的成本為基準作資本化處理。此等成本在其估計可使用年限內(3-5年)攤銷。

#### (d) 網絡

在業務合併中購入的管道燃氣分銷網絡以購買日的公允價值列賬。網絡後續按成本減累計攤銷及減值虧損(如適用)計量。攤銷按其估計可使用年期25 - 30年以直線法計算在成本中支銷。

#### (e) 客戶合同關係

在業務合併中購入的客戶合同關係按購買日的公允價值列賬。客戶合同關係有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法分攤至客戶關係預計可使用年期(23-25年)計算，客戶合同關係預計可使用年期由購買合同中約定的時間長度結合管理層對續約可能性的評估來決定。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.10 Intangible assets (continued)

#### (b) Operating rights for city pipeline network and gas station

Operating rights for city pipeline network and gas station represent the rights for distribution of gas in certain cities or districts in the PRC, and are stated at cost less accumulated amortisation and impairment losses, if any. The cost incurred for the acquisition of operating rights is capitalised and amortised on a straight-line basis over their estimated useful lives (10-50 years).

#### (c) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (3-5 years).

#### (d) Network

Network acquired in a business combination is the distribution network of pipelined gas and is recognised at fair value at the acquisition date. The network is carried at cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the straight-line method to allocate the cost over the estimated lives of 25-30 years.

#### (e) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over their estimated useful lives (23-25 years) which are determined by the length of the adjusted lengths based on the existing sales contracts with its customers while taking into account the possibility of renewals by the management.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.11 非金融資產減值

使用壽命不限定的商譽及無形資產毋須攤銷，但每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時，進行更頻密減值測試。其他資產於有事件出現或情況變動顯示賬面價值可能無法收回時進行減值測試。就資產賬面價值超出其可收回金額的金額確認減值虧損。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產將按可獨立識別的現金流入的最低層次分組，該現金流入與其他資產或資產組合(現金產出單元)的現金流入很大程度的獨立開來。出現減值的非金融資產(商譽除外)會於每個報告期末就撥回減值的可能性進行檢討。

### 2.12 投資及其他金融資產

#### 2.12.1 分類

本集團按以下計量類別對金融資產進行分類：

- 後續以公允價值計量(且其變動計入其他全面收益或損益)的金融資產，及
- 以攤銷成本計量的金融資產。

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.11 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2.12 Investments and other financial assets

#### 2.12.1 Classification

the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

## 2 重要會計政策(續)

### 2.12 投資及其他金融資產(續)

#### 2.12.1 分類(續)

對於以公允價值計量的金融資產，其利得和損失計入損益或其他全面收益。對於非交易性的權益工具投資，其利得和損失的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他全面收益。

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

#### 2.12.2 確認和終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

#### 2.12.3 計量

對於不被分類為以公允價值計量且其變動計入損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，本集團對整個合同考慮其現金流量是否僅代表對本金和利息的支付。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.12 Investments and other financial assets (continued)

#### 2.12.1 Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### 2.12.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### 2.12.3 Measurement

At initial recognition, the Group 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.12 投資及其他金融資產(續)

#### 2.12.3 計量(續)

##### 債務工具

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 以攤銷成本計量：對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤銷成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收益。終止確認時產生的利得或損失直接計入損益，並與匯兌利得和損失一同列示在「其他虧損 — 淨額」中。減值虧損在損益中列示為行政費用。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.12 Investments and other financial assets (continued)

#### 2.12.3 Measurement (continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other losses — net" together with foreign exchange gains and losses. Impairment losses are presented as administrative expenses in profit or loss.

## 2 重要會計政策(續)

### 2.12 投資及其他金融資產(續)

#### 2.12.3 計量(續)

##### 債務工具(續)

- 以公允價值計量且其變動計入其他全面收益：對於業務模式為持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為以公允價值計量且其變動計入其他全面收益。除減值利得或損失、利息收入以及匯兌利得和損失計入損益外，賬面價值的變動計入其他全面收益。該等金融資產終止確認時，之前計入其他全面收益的累計利得或損失從權益重分類至損益中，並計入「其他虧損 — 淨額」。該等金融資產的利息收入以實際利率法計算，計入財務收益。匯兌利得和損失在「其他虧損 — 淨額」中列示，減值虧損在損益中列示為行政費用。

- 以公允價值計量且其變動計入損益：不符合以攤銷成本計量或以公允價值計量且其變動計入其他全面收益標準的金融資產，被分類為以公允價值計量且其變動計入損益。對於後續以公允價值計量且其變動計入損益的債務工具，其利得或損失計入損益，並於產生期間以淨值在「財務費用 — 淨額」中列示。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.12 Investments and other financial assets (continued)

#### 2.12.3 Measurement (continued)

##### Debt instruments (continued)

- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in "other losses — net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other losses — net" and impairment expenses are presented as administrative expenses in profit or loss.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within "finance expenses — net" in the period in which it arises.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.12 投資及其他金融資產(續)

#### 2.12.3 計量(續)

##### 權益工具

本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公允價值利得和損失計入其他全面收益，則當終止確認該項投資時，不會將公允價值利得和損失重分類至損益。對於股利，當本集團已確立收取股利的權利時，該等投資的股利才作為其他收益而計入損益。

對於以公允價值計量且其變動計入損益的金融資產，其公允價值變動列示於損益內的「其他虧損 — 淨額」中(如適用)。對於以公允價值計量且其變動計入其他全面收益的權益投資，其減值虧損(以及減值虧損轉回)不與其他公允價值變動單獨列示。

#### 2.12.4 減值

對於以攤銷成本計量和以公允價值計量且其變動計入其他全面收益的債務工具，本集團就其預期信用損失做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

對於應收賬款和其他應收款，本集團採用《香港財務報告準則》第9號允許的簡化方法，在初始確認時計量應收款整個存續期的預期信用損失，詳見附註3.1(b)。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.12 Investments and other financial assets (continued)

#### 2.12.3 Measurement (continued)

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in "other losses — net" in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

#### 2.12.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and other receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.



## 2 重要會計政策(續)

### 2.13 抵銷金融工具

當本集團目前具有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合資產負債表報告其淨額。本集團還訂立了不符合抵銷標準但仍允許在特定情況下(例如破產或合同終止)抵銷相關款項的安排。

### 2.14 財務擔保合約

財務擔保合約於提供擔保時確認為金融負債。負債最初按其公允價值計量，並隨後按以下較高者計量：

- 按《香港財務報告準則》第9號「金融工具」項下的預期信用損失模式確定的金額；及
- 初步確認的金額減去(如適用)按《香港財務報告準則》第15號「客戶合約收入」原則確認的累計收入。

財務擔保的公允價值由基於債務工具下要求的合同支付金額與無需保證的支付金額之間的，或與作為承擔義務應付第三方的預計金額之間的現金流量差異的現值決定。

如與聯營公司或合營企業的貸款或其他應收款有關的擔保是以免償方式提供，公允價值入賬為出資並確認為投資成本部份。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

### 2.14 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 *Financial Instruments*; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates or joint ventures are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.15 衍生金融工具

衍生工具以衍生工具合同簽訂當日的公允價值進行初始確認，後續以各報告期末的公允價值進行重新計量。衍生金融工具公允價值的公允價值變動立即計入損益，列示於損益內的「其他虧損 — 淨額」中。

### 2.16 存貨

包括天然氣管道材料和消耗品在內的存貨按成本與可變現淨值兩者中的較低者列賬。存貨成本利用加權平均成本法釐定。可變現淨值表示存貨的估計售價減去所有完成生產和銷售所需的估計成本後所得數額。

### 2.17 應收賬款和其他應收款

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如應收賬款和其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產，否則分類為非流動資產。

應收賬款和其他應收款按可無條件獲得的對價金額進行初始確認，但當其包含重大融資成分時，按公允價值進行初始確認。本集團持有應收賬款和其他應收款的目的是收取合同現金流量，因此後續使用實際利率法按攤銷成本計量。有關本集團應收賬款會計法的進一步資料請參閱附註2.12，而本集團應收賬款減值政策的描述請參閱附註3.1(b)。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.15 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of any derivative instrument are recognised immediately in profit or loss, including in “other losses — net”.

### 2.16 Inventories

Inventories, including materials for gas pipelines and consumables are stated at the lower of cost and net realisable value. Cost of inventories are determined using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sell.

### 2.17 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.12 for further information about the Group's accounting for trade receivables and Note 3.1(b) for a description of the Group's impairment policies.

## 2 重要會計政策(續)

### 2.18 現金及現金等價物

在綜合現金流量表呈列中現金及現金等價物包括手頭現金、銀行通知存款、原到期為三個月或以下的其他短期高流動性投資，這些投資能轉化為可知數量的現金且同時承擔並不顯著的風險。

### 2.19 股本

普通股被分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少。

如果任何集團公司購買公司的權益工具，例如股票回購或基於股票的支付計劃，則支付的對價，包括任何直接歸屬的增量成本(扣除所得稅)將從歸屬於公司所有者的股權中扣除而轉為庫存股，直到股票被取消或重新發行。如果此類普通股隨後重新發行，則收到的任何對價(扣除任何直接歸屬的增量交易成本和相關所得稅影響)均包含在歸屬於本公司所有者的權益中。

### 2.20 應付賬款和其他應付款

應付賬款為在日常經營活動中購買商品或服務而應支付的債務。如應付賬款的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債否則分類為非流動負債。

應付賬款和其他應付款項以公允價值為初始確認，其後利用實際利率法按攤銷成本計量。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.18 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, that are convertible to known amounts of cash and while are subject to an insignificant risk.

### 2.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

### 2.20 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.21 借款

借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內計入損益。

設立融資額度時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資額度將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資額度期間攤銷。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

### 2.22 借款成本

直接歸屬於收購、建設或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.22 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2 重要會計政策(續)

### 2.23 當期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，並就暫時差異及未使用稅務虧損所致的遞延稅項資產及負債變動作出調整。

#### 2.23.1 當期所得稅

當期所得稅支出根據本集團的各主體經營及產生應課稅收入的國家在期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

#### 2.23.2 遞延稅項

遞延稅項乃就用於財務報告目的之資產和負債的賬面價值與用於稅務目的之金額之間的暫時差異予以確認。遞延稅項在以下情況中不予確認：

- 在非業務合併、不影響會計損益以及應課稅利潤或損失，且不會產生等額應課稅和可抵扣暫時差異的交易中，資產或負債初始確認所產生的暫時差異；
- 與附屬公司投資、聯營公司和合營企業投資相關的暫時差異，且本集團能夠控制暫時差異轉回的時間以及該等暫時差異很可能於可預見的未來不會轉回；
- 商譽初始確認所產生的暫時差異；及

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.23 Current and deferred tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### 2.23.1 Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### 2.23.2 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.23 當期及遞延所得稅(續)

#### 2.23.2 遞延稅項(續)

- 與為實施經濟合作與發展組織頒佈的第二支柱立案範本而已頒佈或實質上已頒佈的稅法所產生的所得稅相關的遞延稅項。

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

對附屬公司、聯營公司及合營企業之投資產生的應課稅暫時性差異確認遞延稅項負債，但不包括本集團可以控制暫時差異的轉回時間以及暫時差異在可預見未來很可能不會轉回的遞延稅項負債。一般而言，本集團無法控制聯營公司和合營企業的暫時差異轉回。只有當有協議賦予本集團有能力控制暫時差異的轉回時，與聯營公司和合營企業未分配利潤產生的應課稅暫時差異相關的遞延稅項負債才不予確認。

遞延稅項資產及負債在有合法可執行權益以抵銷當期稅務資產和負債，以及當遞延稅項結餘乃關於同一稅務機構時予以抵銷。倘主體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則當期稅務資產與稅務負債抵銷。

當期及遞延稅項於損益中確認，惟有關於其他全面收益或直接於權益確認的項目除外。在該情況下，稅項亦分別在其他全面收益或直接於權益中確認。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.23 Current and deferred tax (continued)

#### 2.23.2 Deferred tax (continued)

- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates and joint ventures. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associates' and joint ventures' undistributed profits is not recognised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred taxes balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



## 2 重要會計政策(續)

### 2.24 僱員福利

#### (a) 退休金債務

本集團位於中國境內之附屬公司每月向中國政府管理的多個定額供款退休計劃供款。該等計畫需要供款時於損益列為支銷。本集團的供款責任乃根據僱員薪酬若干百分比計算。

#### (b) 住房福利及其他福利

本集團位於中國境內之附屬公司的全職僱員可參與多個由政府資助的住房及其他福利基金。本集團根據僱員薪酬若干百分比每月向該等基金供款。本集團有關該等基金的責任僅限於各期應付的供款。

### 2.25 以股份為基礎的支付

#### (a) 以權益結算的股份支付交易

本集團設有一項以權益結算、以股份為基礎的報酬計劃，根據該等計劃，主體收取僱員的服務以作為本集團權益工具(期權)的對價。僱員為換取獲授予期權而提供服務的公允價值確認為費用。將作為費用的總金額參考授予期權的公允價值釐定：

- 包括任何市場業績條件(例如實體的股價)；
- 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體)的影響；及
- 包括任何非可行權條件(例如規定僱員儲蓄或在一段指定期間內持有股份)的影響。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.24 Employee benefits

#### (a) Pension obligations

The Group's subsidiaries in the PRC contribute on a monthly basis to various defined contribution retirement schemes managed by the PRC Government. The contributions to the schemes are charged to profit or loss as and when incurred. The Group's obligations are determined at a certain percentage of the salaries of the employees.

#### (b) Housing fund and other benefits

All full-time employees of the Group's subsidiaries in the PRC are entitled to participate in various government-sponsored housing and other benefits funds. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees. The Group's liability in respect of these funds is limited to the contributions payable in each period.

### 2.25 Share-based payments

#### (a) Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.25 以股份為基礎的支付(續)

#### (a) 以權益結算的股份支付交易(續)

在每個報告期末，本集團依據服務條件修訂其對預期可行權的期權數目的估計。本集團在損益中確認對原估算修訂(如有)的影響，並對權益作出相應調整。

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公允價值就確認服務開始期與授出日期之間期間內的開支作出估計。

在期權行使時，本公司發行新股。收取的所得款扣除所有直接歸屬交易成本後計入股本(和股份溢價)。

#### (b) 集團內以股份為基礎的交易

本公司向集團附屬公司的僱員授予其權益工具的期權，被視為資本投入。收取僱員服務的公允價值，參考授出日的公允價值計量，並在等待期內確認，作為對附屬公司投資的增加，並相應對母公司賬目的權益貸記。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.25 Share-based payments (continued)

#### (a) Equity-settled share-based payment transactions (continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

#### (b) Share-based payment transactions among Group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

## 2 重要會計政策(續)

### 2.26 收入確認

本集團的收入主要來自燃氣銷售業務和工程安裝及服務，在商品的控制權或服務轉移至客戶時確認收入。根據合同條款和適用法律規定，商品控制權和服務的轉移可以在一段時間內或在某個時間點進行。若本集團在履約過程中符合下列條件，則商品和服務控制權的轉移是在一段時間內進行：

- 提供所有由客戶同時收到且消耗的利益；或
- 本集團於履約時創建並提升由客戶控制的資產；或
- 沒有產生對本集團有替代用途的資產，且本集團具有強制執行權以收回迄今已完成履約部份的款項。

如果商品和服務的控制權轉移在一段時間內進行，則收入乃經參考完成履約義務的進度於整個合約期間內確認。否則，收入在客戶獲得商品和服務控制權的時間點確認。

計量完成履約責任的進度乃根據本集團為完成履約義務所作的努力或投入，參考截至報告期末發生的合同成本佔每份合同估計總成本的比例進行計量。

收入按已收或應收對價的公允價值計量，按轉移至客戶的商品和服務的應收款項扣除增值稅後的金額列示。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.26 Revenue recognition

The Group derives its revenue primarily from sales of gas and engineering construction service. Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use of the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable for the goods and services transferred to the customers stated net of value added taxes.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

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## 2 重要會計政策(續)

### 2.26 收入確認(續)

收入於就本集團活動滿足特定條件特定條件時確認，詳情概述如下：

#### (a) 工程安裝及服務

工程安裝及服務收入包含燃氣管道工程安裝和工程建設服務，參考投入法完成特定交易在一段時間內確認收入。參考已發生成本相對於總成本來確定完成進度。本集團只有在能夠合理衡量其已完成履約責任之進度的情況下，方按時間確認收入。然而，如果本集團不能合理地計量結果，但預期能夠收回履行義務所產生的成本，則按所產生的成本為限確認收入。

如果情況發生變化，對收入、成本或完成進度的估計將進行修訂。任何預計收入或成本的增加或減少，都反映在管理層知悉需要作出修訂的期間之損益內。

客戶需要根據付款計畫提前支付一定的合同金額。如果本集團提供的服務超過付款金額，則確認合約資產。如果付款超過所提供的服務，則確認合約負債。

#### (b) 燃氣銷售

燃氣銷售收入，包括管道燃氣、壓縮天然氣和液化天然氣，於控制權轉移給客戶時確認，通常當燃氣輸送給客戶及將所有權轉讓同時發生，並依賴於燃氣消耗的讀數。交易價格在客戶使用天然氣時即時到期應付。與尚未輸送的天然氣銷售相關的已收預付款項，在綜合資產負債表中確認為合約負債並遞延。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.26 Revenue recognition (continued)

Revenue is recognised when specific criteria have been met for the Group's activity described below:

#### (a) Engineering construction service

Revenue in respect of the engineering construction service, including gas pipeline connection and engineering construction, is recognised over time, by reference to completion of the specific transaction using input method which recognises revenue using costs incurred relative to total estimated costs to determine the extent of progress toward completion. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period which the circumstances that give rise to the revision become known by management.

The customers are required to pay in advance for certain contract amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceeds the services rendered, a contract liability is recognised.

#### (b) Sale of gases

Revenue from the sale of gases, including pipelined gases, CNG and LNG, are recognised at the point of time when control is transferred to the customer, which generally coincides with the time when the gas is delivered to customers and title has passed, and is based on the gas consumption derived from metre readings. Payment of the transaction price is due immediately at the point the customer consumes the gas. Payments received in advance that are related to sales of natural gas not yet delivered are recognised as contract liabilities and deferred in the consolidated balance sheet.

## 2 重要會計政策(續)

### 2.26 收入確認(續)

#### (c) 租賃收益

投資性房地產的租金收益在租約期內以直線法計入損益。

#### (d) 服務收益

服務收入為按合同提供給客戶的工程設計和諮詢服務收入，在服務提供時確認。

### 2.27 每股盈利

#### 2.27.1 每股基本盈利

每股基本盈利的計算方法為：

- 將歸屬於本公司所有者的利潤(不包括普通股以外的任何服務股權成本)；
- 除以財政年度內發行在外普通股的加權平均股數計算，並就年內已發行普通股的紅股部分進行調整，亦不包括庫存股。

#### 2.27.2 每股攤薄盈利

每股攤薄盈利調整用於確定每股基本盈利金額，並考慮：

- 與攤薄潛在普通股相關的所得稅後利息影響和其他融資成本，及
- 假設轉換所有攤薄潛在普通股後，未行使的額外普通股加權平均數。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.26 Revenue recognition (continued)

#### (c) Rental income

Rental income from investment properties is recognised in profit or loss on a straight-line basis over the period of the leases.

#### (d) Service income

Service income represents income from engineering and consulting services provided to customers and is recognised when services are rendered.

### 2.27 Earnings per share

#### 2.27.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### 2.27.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.28 股利收益

股利源自以公允價值計量且其變動計入其他全面收益的金融資產。當本集團已確立收取股利的權利時，股利才作為其他收益而計入損益。即使股利是從收購前利潤中支付的，這一規定仍然適用，除非股利明顯代表對部分投資成本的收回。

### 2.29 租賃

租賃在租賃資產可供本集團使用之日確認為使用權資產和相應負債。

合同可以包含租賃和非租賃兩個組成部分。本集團根據租賃和非租賃部分的相對獨立價格，將合同對價分攤給租賃和非租賃部分。然而，對於本集團為承租人之房地產租賃，選擇不區分租賃和非租賃部分，而是將其作為單一租賃組成部分進行處理。

租賃期限應在每項租賃的基礎上進行商談，並可能包含不同的條款和條件。租賃協議不應包含出租人持有的租賃資產的擔保利息之外的任何契約。租賃資產不得用作借款擔保。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.28 Dividend income

Dividends are received from financial assets measured at fair value through other comprehensive income. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment.

### 2.29 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 2 重要會計政策(續)

### 2.29 租賃(續)

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)扣除任何應收租賃激勵；
- 基於指數或比率的可變租賃付款額，於租賃期開始日使用該指數或比率進行初始計量；
- 本集團根據餘值擔保預計的應付金額；
- 本集團合理確定將行使的購買選擇權的行權價格；及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

當合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.29 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.29 租賃(續)

為確定增量借款利率，本集團：

- 在可能的情况下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期未獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；並
- 針對租賃進行特定調整，例如期限、國家、貨幣和擔保。

本集團未來可能會面臨基於指數或利率確定的可變租賃付款額增加的風險，這部分可變租賃付款額在實際發生時納入租賃負債。當基於指數或利率對租賃付款額進行調整時，租賃負債應予以重估並根據使用權資產調整。

租賃付款額在本金和融資費用之間進行分攤。融資費用在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵；
- 任何初始直接費用；及
- 復原成本。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.29 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.



## 2 重要會計政策(續)

### 2.29 租賃(續)

本集團租賃土地。中華人民共和國所有土地均為國有或集體所有，不存在任何個人土地所有權。本集團獲得使用特定土地的權利。就該等權利支付的溢利被視為租賃付款，確認為使用權資產。

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。

與短期設備和車輛租賃及所有低價值資產租賃相關的付款額按直線法確認為費用，計入損益。短期租賃是指租賃期為12個月或者小於12個月的租賃。低價值資產包括小型辦公家具。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為收入(附註16)。為獲取經營租賃所發生的初始直接費用計入標的資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。租賃資產按其性質在資產負債表中列示。

### 2.30 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府授予的補助按其公允價值確認入賬。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.29 Leases (continued)

The Group leases lands. All land in the PRC is state-owned or collectively-owned and no individual land ownership exists. The Group acquires the right to use certain land. The premiums paid for such right are treated as prepayment for the lease and recognised as right-of-use assets.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 16). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

### 2.30 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

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## 2 重要會計政策(續)

### 2.30 政府補助(續)

與成本有關之政府補助遞延入賬，並按擬補償的成本期間相匹配計入損益。與不動產、廠房及設備有關的政府補助列入非流動負債中作為遞延政府補助，並按有關資產的預計年期以直線法計入損益。

### 2.31 利息收入

以公允價值計量且其變動計入損益的金融資產的利息收入、以攤銷成本計量的金融資產的利息收入以及以公允價值計量且其變動計入其他全面收益的金融資產的利息收入採用實際利率法在損益中確認為「財務費用 — 淨額」。

出於現金管理目的而持有的金融資產的利息收入列示為財務收益，參閱下文附註10。

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信用減值的金融資產除外。發生信用減值的金融資產的利息收入按實際利率乘以金融資產賬面價值減去損失撥備後的淨額計算。

### 2.32 撥備

倘本集團因過往事件而產生現有法定或推定義務，並可能需要有資源流出以償付責任，且金額已經可靠估計，則須就法定索賠和恢復原狀的責任確認撥備。未來經營虧損不作撥備確認。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.30 Government grants (continued)

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

### 2.31 Interest income

Interest income from financial assets at fair value through profit or loss, financial assets at amortised cost and financial assets at fair value through other comprehensive income calculated using the effective interest method is recognised in profit or loss as part of “finance expenses — net”.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10 below.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2.32 Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

## 2 重要會計政策(續)

### 2.32 撥備(續)

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備按管理層對於報告期間結算日預期須償付現有責任的支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及負債特定風險的評估的稅前利率。隨著時間過去而增加的撥備確認為利息費用。

### 2.33 股利分配

向本公司股東分配的股利在股利獲本公司股東或董事(如適用)批准的期間內於本集團及本公司的財務報表內列為負債。

### 2.34 或有負債及或有資產

或有負債指因過去的事項而產生的潛在義務，其存在僅通過不完全由本集團控制的一個或數個不確定未來事項的發生或不發生予以證實。或有負債亦可為一項因不大可能需要耗用經濟資源或承擔的金額未能可靠地計算而未有確認的過往事件產生的現有承擔。

或有負債未有予以確認，惟已於綜合財務報表附註中披露。倘耗用經濟資源的可能性出現變動致使有可能需耗用經濟資源，則或有負債將確認為撥備。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.32 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.33 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 2.34 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.34 或有負債及或有資產(續)

或有資產指因過去的事項而產生的潛在資產，其存在僅通過不完全由本集團控制的個或數個不確定未來事項的發生或不發生予以證實。

或有資產不予確認，但於經濟利益可能流入時在綜合財務報表的附註披露。當基本確定經濟利益流入時，或有資產確認為資產。

### 2.35 關聯方

- (a) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 是本集團或本集團母公司的關鍵管理人員。
- (b) 如符合下列任何條件，即企業實體是本集團的關聯方：
- (i) 該實體與本集團隸屬同一集團(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.34 Contingent liabilities and contingent assets (continued)

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 2.35 Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

## 2 重要會計政策(續)

### 2.35 關聯方(續)

(b) (續)

- (ii) 一家實體是另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
- (v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述第(a)項內所認定人士控制或共同控制。
- (vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.35 Related parties (continued)

(b) (continued)

- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 2 重要會計政策(續)

### 2.35 關聯方(續)

(b) (續)

- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

## 3 財務風險管理

### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、公允價值利率風險、現金流量利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

風險管理由集團財務部按照董事會批准的政策執行。集團財務部透過與集團經營單位的緊密合作，負責確定和評估財務風險。董事會為整體風險管理訂定書面原則，亦為若干特定範疇提供書面政策，例如外匯風險、利率風險、集中度風險、信用風險、使用衍生和非衍生金融工具，以及投資剩餘的流動資金。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### 2.35 Related parties (continued)

(b) (continued)

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by Group finance department under the policies approved by the Board of Directors. Group finance department identifies and evaluates financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, concentration risk, credit risk, and use of non-derivative and derivative financial instruments, and investment of excess liquidity.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險

##### (i) 外匯風險

本集團承受多種因不同貨幣而產生的外匯風險，主要涉及美元和港幣。當未來商業交易，或已確認資產或負債以非該主體的功能貨幣之外幣計價，外匯風險便會產生。管理層已訂立政策，要求集團公司管理與其功能貨幣有關的外匯風險。集團公司可以通過訂立遠期外匯或者交叉貨幣掉期合約來減少外匯風險。有關詳細資訊，請參閱附註23。

於二零二三年十二月三十一日，假若人民幣兌美元貶值/升值3%(二零二二年：1%)，而所有其他因素維持不變，則本集團該年度的除稅後利潤將分別減少/增加約人民幣51,444,000元(二零二二年：人民幣20,564,000)，主要因為換算以美元為單位的銀行借款、受限制現金和現金及現金等價物產生的匯兌損失/利得。

於二零二三年十二月三十一日，假若人民幣兌港幣貶值/升值3%(二零二二年：1%)，而所有其他因素維持不變，則本集團該年度的除稅後利潤將分別減少/增加約人民幣11,493,000元(二零二二年：人民幣4,093,000)，主要因為換算以港幣為單位的銀行借款、受限制現金和現金及現金等價物產生的匯兌損失/利得。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk

##### (i) Foreign exchange risk

The Group exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar ("USD") and HK dollar ("HKD"). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. Management has set up a policy to require the Group companies to manage their foreign exchange risk against their functional currency. The Group companies may mitigate the foreign exchange risk through entering into foreign exchange forward or cross-currency swap contracts. See Note 23 for detail information.

As at 31 December 2023, if RMB had weakened/strengthened by 3% (2022: 1%) against the USD with all other variables held constant, the Group's post-tax profit for the year then ended would have been approximately RMB51,444,000 (2022: RMB20,564,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD-denominated bank borrowings, restricted cash, cash and cash equivalents.

As at 31 December 2023, if RMB had weakened/strengthened by 3% (2022: 1%) against the HKD with all other variables held constant, the Group's post-tax profit for the year then ended would have been approximately RMB11,493,000 (2022: RMB4,093,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of HKD-denominated bank borrowings, restricted cash, cash and cash equivalents.





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險

本集團的利率風險來自借款及銀行存款。以浮動利率獲得的借款令本集團承受現金流量利率風險，部份該等風險可被按浮動利率持有的銀行存款所抵消。以固定利率獲得的借款令本集團承受公允價值利率風險。於二零二三年十二月三十一日，本集團的浮動利率借款金額為人民幣5,322,614,000元(二零二二年：人民幣5,682,599,000元)，固定利率借款金額為人民幣1,478,840,000元(二零二二年：人民幣1,520,465,000元)。

於二零二三年十二月三十一日，倘浮動利率借款的利率上升/下降0.3%而所有其他變量保持不變，則年度除所得稅前利潤將分別減少/增加約人民幣15,968,000元(二零二二年：人民幣17,048,000元)，乃主要由於浮動利率借款的利息費用增加/減少所致。

於二零二三年十二月三十一日，倘現金及現金等價物中所有計息銀行存款利率上升/下降0.3%而所有其他變量保持不變，則年度除所得稅前利潤將分別增加/減少約人民幣2,893,000元(二零二二年：人民幣4,020,000元)，乃主要由於所賺取的利息收入增加/減少所致。

## 3 FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (a) Market risk (continued)

##### (ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from borrowings and bank deposits. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. As at 31 December 2023, the Group's borrowings of RMB5,322,614,000 (2022: RMB5,682,599,000) bore interest at variable rates and borrowings of RMB1,478,840,000 (2022: RMB1,520,465,000) at fixed rates.

As at 31 December 2023, if interest rates on borrowings at variable rates had been 0.3% higher/lower with all other variables held constant, profit before income tax for the year would have been approximately RMB15,968,000 (2022: RMB17,048,000) lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

As at 31 December 2023, if interest rates on all interest-bearing bank deposits within cash and cash equivalents had been 0.3% higher/lower with all other variables held constant, profit before income tax for the year would have been approximately RMB2,893,000 (2022: RMB4,020,000) higher/lower, respectively, mainly as a result of higher/lower interest income earned.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險

本集團的信用風險來自現金及現金等價物、受限制現金、應收賬款和其他應收款、合約資產和財務擔保合約，以及以公允價值計量且其變動計入其他全面收益及損益的金融資產。這些資產賬面價值(不包括財務擔保合約)體現了本集團所承受與金融資產相關的最高風險。

##### (i) 風險管理

信用風險按組別進行管理。管理層已經制定信貸政策，並持續監控這些信貸風險的風險。

本集團一般要求預收客戶工程安裝及服務款項，並授予從事燃氣輸送及銷售業務的客戶兩個月的除銷期。為管理除銷涉及的應收賬款和其他應收款信用風險，本集團已制定政策確保銷售所涉客戶擁有良好的信用紀錄，並會定期評估客戶的信用狀況。

重大集中信貸風險主要在本集團與個別客戶間產生。於二零二三年十二月三十一日，餘額為人民幣1,114,588,000元的應收賬款，和餘額為人民幣2,119,416,000元的合約資產，均來自本集團最大的客戶河南豫天。本集團透過對其財務及經營政策決定施加影響，並定期檢查其財務狀況以監察應收賬款和合約資產的信用風險。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

Credit risk of the Group arise from cash and cash equivalents, restricted cash, trade and other receivables, contract assets, financial guarantee contracts, financial assets at fair value through other comprehensive income and at fair value through profit or loss. The carrying amounts of these balances (excluding financial guarantee contracts) represent the Group's maximum exposure to credit risk in relation to these financial assets.

##### (i) Risk management

Credit risk is managed on a group basis. Management has a credit policy in place and the exposures to these credit risks are monitored on an on-going basis.

The Group generally requests advances from customers in relation to the engineering construction service, and grants credit periods up to two months to the customers in relation to the transportation and sales of gases business. In circumstances of credit sales, to manage the credit risk in respect of trade and other receivables, the Group has policies in place to ensure that sales are made to customers with appropriate credit history and the Group performs periodic credit evaluations of its customers.

Significant concentration of credit risk primarily arises when the Group has significant exposure to individual customers. As at 31 December 2023, of total trade receivables and contract assets of RMB2,119,416,000 were due from the Group's largest customer Henan Yutian. The Group monitors the exposure to credit risk in respect of the trade receivables and contract assets through exercising influence over its financial and operating policy decisions and reviewing its financial positions on a regular basis.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (b) 信用風險(續)

##### (ii) 金融資產減值

本集團持有的如下金融資產在預期信用損失模型的適用範圍內：

- 現金及現金等價物以及受限制現金；
- 燃氣銷售和工程安裝及服務的應收賬款；
- 合約資產；
- 以攤銷成本計量的其他金融資產；及
- 以攤銷成本計量和以公允價值計量且其變動計入其他全面收益的應收票據。

#### 現金及現金等價物以及受限制現金

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團所有銀行存款均存放於中國信譽良好的金融機構，管理層認為其信譽良好，不會因交易對手無法履約而蒙受任何損失。

## 3 FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (b) Credit risk (continued)

##### (ii) Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents and restricted cash;
- trade receivables for sales of gas and engineering construction service;
- contract assets;
- other financial assets at amortised cost; and
- notes receivable at fair value through other comprehensive income and amortised cost.

#### Cash and cash equivalents and restricted cash

As at 31 December 2023 and 31 December 2022, all of the Group's bank deposits are deposited in the major reputable financial institutions in the PRC which management believes are of high credit quality and do not expect any losses from non-performance by the counterparties.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

###### 應收賬款和合約資產

本集團採用《香港財務報告準則》第9號的簡化方法計量預期信用損失，即對所有應收賬款和合約資產確認整個存續期的預期損失撥備。

為計量預期信用損失，本集團按照相同的信用風險特徵和逾期天數對應收賬款和合約資產分組。合約資產與未開票的在產品有關，其風險特徵實質上與同類合同的應收賬款相同。因此，本集團認為，應收賬款的預期信用損失率與合約資產的預期信用損失率接近。

預期信用損失率基於的支付情況以及期間發生的相應歷史信用損失確定。本集團調整了歷史信用損失率，以反映影響客戶應收款結算能力的當前和受宏觀因素影響的前瞻性因素。

據此，本集團確認了二零二三年十二月三十一日和二零二二年十二月三十一日應收賬款和合約資產的損失撥備，具體如下：

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

###### Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 31 December 2023 and 31 December 2022 was determined as follows for both trade receivables and contract assets:



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

應收賬款和合約資產(續)

下表顯示了在簡化方法下除關聯方外已確認的應收賬款和合約資產的預期信用損失變動情況：

二零二三年十二月三十一日		31 December 2023	一年以下 Less than 1 year	一年至兩年 1 to 2 years	兩年至三年 2 to 3 years	三年至四年 3 to 4 years	四年以上 Over 4 years	總計 Total
預期信用損失率	Expected loss rate		2.66%	21.38%	31.50%	75.32%	100.00%	
賬面總額 — 應收賬款 (人民幣千元)	Gross carrying amount — trade receivables (RMB'000)		477,737	34,636	13,346	5,110	19,587	550,416
賬面總額 — 合約資產 (人民幣千元)	Gross carrying amount — contract assets (RMB'000)		26,926	—	—	—	—	26,926
損失撥備(人民幣千元)	Loss allowance (RMB'000)		13,422	7,405	4,204	3,849	19,587	48,467
二零二二年十二月三十一日		31 December 2022	一年以下 Less than 1 year	一年至兩年 1 to 2 years	兩年至三年 2 to 3 years	三年至四年 3 to 4 years	四年以上 Over 4 years	總計 Total
預期信用損失率	Expected loss rate		2.85%	19.48%	28.29%	68.66%	100.00%	
賬面總額 — 應收賬款 (人民幣千元)	Gross carrying amount — trade receivables (RMB'000)		461,472	23,794	8,200	5,606	16,557	515,629
賬面總額 — 合約資產 (人民幣千元)	Gross carrying amount — contract assets (RMB'000)		34,337	—	—	—	—	34,337
損失撥備(人民幣千元)	Loss allowance (RMB'000)		14,116	4,636	2,320	3,849	16,557	41,478

本集團單獨評估了對河南豫天應收賬款人民幣1,114,588,000元(二零二二年：人民幣450,034,000元)和合約資產人民幣2,119,416,000元(二零二二年：人民幣2,695,196,000元)的信用風險。考慮到河南豫天的財務背景及良好信譽，累計計提減值虧損人民幣126,029,000元(二零二二年：人民幣65,621,000元)。

## 3 FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Trade receivables and contract assets (continued)

The following table shows the movement in lifetime ECL that has been recognized for trade receivables and contract assets other than related party under the simplified approach:

The Group individually assessed the credit risk of trade receivables amounting to RMB1,114,588,000 (2022: RMB450,034,000) and contract assets amounting to RMB2,119,416,000 (2022: RMB2,695,196,000) due from Henan Yutian. Considering financial background and good creditability of Henan Yutian, provided for accumulated loss allowance amounting to RMB126,029,000 (2022: RMB65,621,000).

綜合財務報表附註(續)

**Notes to the Consolidated Financial Statements (Continued)**

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(b) 信用風險(續)

(ii) 金融資產減值(續)

應收賬款和合約資產(續)

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables and contract assets (continued)

		應收賬款和 合約資產準備金 Provision for trade Receivables and contract assets 人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	42,798
應收賬款和合約資產減值 準備金淨額	Net provision for impairment of trade receivables and contract assets	64,301
於二零二二年十二月三十一日	At 31 December 2022	107,099
應收賬款和合約資產減值 準備金淨額	Net provision for impairment of trade receivables and contract assets	67,397
於二零二三年十二月三十一日	At 31 December 2023	174,496

當不存在可回收的合理預期時，應收賬款和合約資產將會被核銷。不存在可回收合理預期的指標包括債務人無法與本集團達成還款計劃，及未按照合同約定進行付款。

應收賬款和合約資產的減值虧損在經營利潤中列報為行政費用。後續收回的之前核銷金額均記入相同的項目。

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Impairment losses on trade receivables and contract assets are presented as administrative expenses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

以攤銷成本計量的其他金融資產

以攤銷成本計量的其他金融資產主要包括其他應收款項。其他應收款項以十二個月預期信用損失或整個存續期的預期信用損失計量，具體取決於自初始確認後信用風險是否顯著增加。

於二零二三年十二月三十一日及二零二二年十二月三十一日，其他應收款項中包括履約保證金。本集團認為採用預期信用風險模型計算的其他應收款項的損失撥備不重大。

以攤銷成本計量和以公允價值計量且其變動計入其他全面收益的應收票據

於二零二三年十二月三十一日及二零二二年十二月三十一日，主要應收票據均為銀行承兌匯票(參閱附註19和附註20)，主要由大型國有銀行或國有商業銀行承兌。本集團認為該等銀行具有較高的信用質量。

## 3 FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Other financial assets at amortised cost

Other financial assets at amortised cost mainly include other receivables. Other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition.

As at 31 December 2023 and 31 December 2022, other receivables including security deposit, which were performing. The Group believes the loss allowance for other receivable as a result of applying the expected credit risk model was immaterial.

Notes receivable at fair value through other comprehensive income and amortised cost

As at 31 December 2023 and 31 December 2022, majority of the notes receivable were bank acceptance bills (see Note 19 and Note 20), which were accepted mainly by large state-owned banks or national commercial banks. The Group believes these banks are of high credit quality.



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

本年度內，本集團將與金融資產減值相關的以下損失計入損益中：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
減值虧損	Impairment losses		
— 應收賬款和合約 資產損失撥備變動	— movement in loss allowance for trade receivables and contract assets	67,397	64,301
— 其他金融資產減值 虧損	— Impairment losses on other financial assets	—	(8)
金融及合約資產的 減值虧損淨額	Net impairment losses on financial and contract assets	67,397	64,293

本集團向河南豫天提供財務擔保，其信用風險的最大敞口為貸款賬面價值的50%，向河南豫資天倫基金的一名股東提供反擔保，其信用風險的最大敞口為本集團對河南豫資天倫基金股份的價值，詳見附註35(f)。

本集團預期財務擔保合約將不會產生重大負債。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

During the year, the following losses were recognised in profit or loss in relation to impaired financial assets:

The Group granted financial guarantees to Henan Yutian with maximum exposure to credit risk as the 50% carrying amount of the loans, counter-guarantee to one shareholder of Henan Yuzi Tianlun Fund with maximum exposure to credit risk as the value of the shares in Henan Yuzi Tianlun Fund, see Note 35(f) for details.

The Group expects that no material liabilities will arise from the financial guarantee contracts.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (c) 流動性風險

為管理流動資金風險，本集團監控及維持管理層認為其業務應有的未提取借款額度和現金及現金等價物水準，並減低現金流量波動的影響、償還到期債務。本集團預期以本身經營產生現金流量、金融機構的借款以及股東股本融資應付未來現金流量需求。本集團還審閱了借款的使用情況，並保證遵守貸款合約。

下表顯示本集團的非衍生金融負債，按照相關的到期組別，根據由資產負債表日至合同到期日的剩餘期間進行分析。該表披露的數額為未貼現合約現金流量。

## 3 FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (c) Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of undrawn borrowing facilities and cash and cash equivalents deemed adequate by the management to finance the Group's operations, mitigate the effects of fluctuations in cash flows, and meet its financial obligations when they fall due. The Group expects to fund its future cash flow needs through internally generated cash flows from operations, borrowings from financial institutions, as well as equity financing through shareholders when necessary. The Group also reviews the utilisation of borrowings and ensures the compliance of loan covenants.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

本集團	Group	一年以內 Less than 1 year 人民幣千元 RMB'000	一年至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩年至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000
於二零二三年十二月三十一日 At 31 December 2023					
銀行借款	Bank borrowings	3,943,711	2,159,222	1,186,559	9,201
其他借款	Other borrowings	480	480	1,440	3,599
租賃負債	Lease liabilities	3,440	2,396	3,473	1,224
應付賬款和其他應付款 <sup>(i)</sup>	Trade and other payables <sup>(i)</sup>	682,745	—	—	—
<b>金融負債總額</b>	<b>Total financial liabilities</b>	<b>4,630,376</b>	<b>2,162,098</b>	<b>1,191,472</b>	<b>14,024</b>
於二零二二年十二月三十一日 At 31 December 2022					
銀行借款	Bank borrowings	3,240,121	1,703,647	2,887,300	28,630
其他借款	Other borrowings	534	530	1,561	4,192
租賃負債	Lease liabilities	2,085	2,370	3,628	2,052
應付賬款和其他應付款 <sup>(i)</sup>	Trade and other payables <sup>(i)</sup>	926,503	—	—	—
以公允價值計量且其變動計入損益的金融負債	Financial liabilities at fair value through profit or loss	8,562	—	—	—
<b>金融負債總額</b>	<b>Total financial liabilities</b>	<b>4,177,805</b>	<b>1,706,547</b>	<b>2,892,489</b>	<b>34,874</b>

綜合財務報表附註(續)

**Notes to the Consolidated Financial Statements (Continued)**

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險(續)

(i) 應付賬款和其他應付款包括在附註28中披露的應付票據、應付賬款、應付關聯方款項、應付或有對價、應付利息及其他應付款。

(ii) 於資產負債表日，本集團對外提供的財務擔保的最大擔保金額按照關聯方(附註35(f))能夠要求支付的最早時間段列示如下：

		一年以內	一到二年	二到五年	五年以上	總計
		Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
於二零二三年	At 31 December 2023					
十二月三十一日						
財務擔保	Financial guarantees	248,782	—	—	—	248,782
於二零二二年	At 31 December 2022					
十二月三十一日						
財務擔保	Financial guarantees	272,248	—	—	—	272,248

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

(i) Trade and other payables include notes payable, trade payables, amounts due to related parties, contingent considerations, interest payables and other payables as stated in Note 28.

(ii) As at the balance sheet date, the Group's financial guarantees provided to related party (note 35(f)) are analysed below based on the maximum amounts and the earliest periods in which the guarantees could be called:



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 3 財務風險管理(續)

### 3.2 資本管理

本集團的資本管理政策，是保障集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股利數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本風險。此比率按照債務淨額除以總資本計算。債務淨額為總借款(包括綜合資產負債表所列的「流動及非流動借款」)加上租賃負債，減去現金和現金等價物及受限制現金。總資本為「權益」(如綜合資產負債表所列)加債務淨額。本集團致力將資本負債比率維持在合理的水準。

於二零二三年十二月三十一日及二零二二年十二月三十一日，資本負債比率如下：

## 3 FINANCIAL RISK MANAGEMENT (continued)

### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital risk on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) add lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt. The Group aims to maintain the gearing ratio at a reasonable level.

The gearing ratios as at 31 December 2023 and 31 December 2022 were as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
總借款(附註29)	Borrowings (Note 29)	6,801,454	7,203,064
租賃負債(附註15)	Lease Liabilities (Note 15)	9,454	8,455
減：現金及現金等價物 (附註24)	Less: cash and cash equivalents (Note 24)	(964,310)	(1,340,135)
減：受限制現金 (附註24)	Less: Restricted cash (Note 24)	(199,242)	(134,745)
債務淨額	Net debt	5,647,356	5,736,639
總權益	Total equity	6,111,821	5,822,670
總資本	Total capital	11,759,177	11,559,309
資產負債比率	Gearing ratio	48%	50%

### 3 財務風險管理(續)

#### 3.3 公允價值估計

下表根據在評估公允價值的估值技術中所運用到的輸入的層級，分析本集團於二零二三年十二月三十一日及二零二二年十二月三十一日按公允價值入賬的金融工具。這些輸入按照公允價值層級歸類為如下三層：

- 相同資產或負債於活躍市場上的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2023 and 31 December 2022 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 3 財務風險管理(續)

### 3.3 公允價值估計(續)

下表顯示本集團在二零二三年十二月三十一日按公允價值計量的資產和負債。

## 3 FINANCIAL RISK MANAGEMENT (continued)

### 3.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2023.

		第1層 Level 1 人民幣千元 RMB'000	第2層 Level 2 人民幣千元 RMB'000	第3層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>				
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income				
— 燃氣行業非上市權益證券	— Unlisted equity securities in gas industry	—	—	41,800	41,800
— 應收票據	— Notes receivable	—	—	14,328	14,328
<b>小計</b>	<b>Subtotal</b>	—	—	56,128	56,128
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss				
— 交叉貨幣掉期和利率掉期合約	— Cross currency swap and interest rate swap contracts	—	—	89,587	89,587
— 總回報掉期	— Total return swap	—	—	82,037	82,037
<b>小計</b>	<b>Subtotal</b>	—	—	171,624	171,624
<b>資產總值</b>	<b>Total assets</b>	—	—	227,752	227,752
<b>負債</b>	<b>Liabilities</b>				
其他應付款	Other payables				
— 或有對價	— Contingent consideration	—	—	9,993	9,993
<b>負債總額</b>	<b>Total liabilities</b>	—	—	9,993	9,993

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 公允價值估計(續)

#### 3.3 Fair value estimation (continued)

下表顯示本集團在二零二二年十二月三十一日按公允價值計量的資產和負債。

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2022.

		第1層 Level 1 人民幣千元 RMB'000	第2層 Level 2 人民幣千元 RMB'000	第3層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>				
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income				
— 燃氣行業非上市權益證券	— Unlisted equity securities in gas industry	—	—	59,800	59,800
— 應收票據	— Notes receivable	—	—	10,899	10,899
<b>小計</b>	<b>Subtotal</b>	—	—	70,699	70,699
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss				
— 交叉貨幣掉期和利率掉期合約	— Cross currency swap and interest rate swap contracts	—	—	88,187	88,187
— 總回報掉期	— Total return swap	—	—	47,212	47,212
<b>小計</b>	<b>Subtotal</b>	—	—	135,399	135,399
<b>資產總值</b>	<b>Total assets</b>	—	—	206,098	206,098
<b>負債</b>	<b>Liabilities</b>				
其他應付款	Other payables				
— 或有對價	— Contingent consideration	—	—	14,516	14,516
— 遠期外匯工具	— Forward exchange instrument	—	—	8,562	8,562
<b>負債總額</b>	<b>Total liabilities</b>	—	—	23,078	23,078

年內第1、2、3層之間並無任何轉撥。

There were no transfers among levels 1, 2 and 3 during the year.





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 3 財務風險管理(續)

### 3.3 公允價值估計(續)

#### (a) 在第1層內的金融工具

在活躍市場買賣的金融工具的公允價值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具列入第1層。

#### (b) 在第2層內的金融工具

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術盡量利用可觀察市場數據(如有)，盡量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。

#### (c) 在第3層內的金融工具

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3層。用以估值非上市權益證券的特定估值技術為市場法，而其他金融工具的特定估值技術為現金流折現法。

## 3 FINANCIAL RISK MANAGEMENT (continued)

### 3.3 Fair value estimation (continued)

#### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

#### (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. 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 to fair value an instrument are observable, the instrument is included in level 2.

#### (c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The valuation technique used to value the unlisted equity securities is market approach and the valuation technique used to value other financial instruments is discounted cashflow.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

### 3 財務風險管理(續)

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 公允價值估計(續)

#### 3.3 Fair value estimation (continued)

##### (c) 在第3層內的金融工具(續)

##### (c) Financial instruments in level 3 (continued)

下表顯示截至二零二三年十二月三十一日止年度第3層金融工具的變動。

The following table presents the changes in level 3 instruments for the year ended 31 December 2023.

		非上市權益 證券 Unlisted equity securities 人民幣千元 RMB'000	或有對價 Contingent consideration 人民幣千元 RMB'000	應收票據 Notes receivable 人民幣千元 RMB'000	遠期外匯 工具 Forward exchange instrument 人民幣千元 RMB'000	總回 報掉期 Total return swap 人民幣千元 RMB'000
於二零二三年一月一日的結餘	Balance at 1 January 2023	59,800	(14,516)	10,899	79,625	47,212
新增	Additions	—	—	196,558	—	62,589
計入損益的公允價值變動	Changes in fair value recognised in profit or loss	—	—	(1,051)	48,538	(27,764)
轉至其他全面收益的 虧損淨額	Net losses transfer to other comprehensive income	(18,000)	—	—	—	—
處置	Disposals	—	—	(192,078)	—	—
現金支付/(收取)	Cash paid/(received)	—	4,523	—	(38,576)	—
於二零二三年 十二月三十一日的結餘	Balance at 31 December 2023	41,800	(9,993)	14,328	89,587	82,037

<sup>(i)</sup> 作為現金管理活動的一部分，本集團購買30天內到期的短期理財產品。

<sup>(i)</sup> As part of cash management activity, the Group purchases short-term bank financial product with maturity date within 30 days.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 3 財務風險管理(續)

### 3.3 公允價值估計(續)

#### (c) 在第3層內的金融工具(續)

下表顯示截至二零二二年十二月三十一日止年度第3層金融工具的變動。

## 3 FINANCIAL RISK MANAGEMENT (continued)

### 3.3 Fair value estimation (continued)

#### (c) Financial instruments in level 3 (continued)

The following table presents the changes in level 3 instruments for the year ended 31 December 2022.

		銀行理財 產品 <sup>(i)</sup> Bank financial products <sup>(i)</sup> 人民幣千元 RMB'000	非上市權益 證券 Unlisted equity securities 人民幣千元 RMB'000	或有對價 或有對價 Contingent consideration 人民幣千元 RMB'000	應收票據 應收票據 Notes receivable 人民幣千元 RMB'000	遠期 外匯工具 Forward exchange instrument 人民幣千元 RMB'000	總回 報掉期 Total return swap 人民幣千元 RMB'000
於二零二二年 一月一日的結餘	Balance at 1 January 2022	30,000	72,600	(180,700)	6,747	(30,269)	—
收購附屬公司 新增	Acquisition of subsidiaries Additions	50,031	—	—	153,372	—	62,531
計入損益的公允價值 變動	Changes in fair value recognised in profit or loss	81	—	49,449	(566)	97,794	(15,319)
轉至其他全面收益的 虧損淨額	Net losses transfer to other comprehensive income	—	(12,800)	—	—	—	—
處置	Disposals	(80,112)	—	—	(148,654)	—	—
現金支付	Cash paid	—	—	116,735	—	12,100	—
於二零二二年 十二月三十一日的 結餘	Balance at 31 December 2022	—	59,800	(14,516)	10,899	79,625	47,212

<sup>(i)</sup> 作為現金管理活動的一部分，本集團購買30天內到期的短期理財產品。

<sup>(i)</sup> As part of cash management activity, the Group purchases short-term bank financial product with maturity date within 30 days.

## 4 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

本集團對未來作出估計及判斷。所得的會計估計如其定義，很少會與其實際結果相同。極有可能導致下個財政年度的資產和負債的賬面價值作出重大調整的估計和假設討論如下。

### (a) 商譽減值估計

根據附註2.11所述的會計政策，本集團每年測試商譽是否出現減值。現金產出單元的可收回金額按照使用價值計算而釐定。此等計算需要利用估計(附註17)。

本公司董事認為，即使管理層釐定現金產出單元可收回金額的關鍵假設出現合理可能變動，現金產出單元的可收回金額亦不會低於賬面價值。

### (b) 所得稅

本集團於中國經營的附屬公司須繳納中國企業所得稅。釐定所得稅撥備時須作出重大判斷。日常業務中有多項交易和計算未能確定最終稅項。本集團根據會否應繳額外稅項的估計，就預期稅項審核事宜確認負債。倘有關的最終稅項的結果與最初入賬的金額不同，則差異會影響釐定稅項期間的所得稅及遞延稅項撥備。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### (a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.11. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 17).

In the opinion of the Company's directors, the recoverable amounts of the CGUs is not lower than the carrying amount even if taking into account a reasonably possible change in key assumptions on the calculations of recoverable amounts of CGUs.

### (b) Income taxes

The Group's subsidiaries that operate in the PRC are subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 4 關鍵會計估計及判斷 (續)

##### (b) 所得稅(續)

倘管理層認為可能有未來應課稅利潤抵銷暫時差異或稅項虧損，則會確認有關若干暫時差異及稅項虧損的遞延稅項資產。倘預期與原先估計不同，則差異會影響估計更改期間的遞延稅項資產及所得稅費用確認。

遞延稅項負債乃就應課稅暫時差異確認，若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時差異既不影響應課稅利潤或損失、亦不影響會計損益，則不作記賬。

##### (c) 不動產、廠房及設備以及無形資產之可用年期及剩餘價值

不動產、廠房及設備以及無形資產之折舊或攤銷乃於其估計可使用年期內按直線法基準折舊或攤銷，並經考慮估計剩餘價值。本集團會按年評估不動產、廠房及設備以及無形資產剩餘價值及可用年期，而倘預期有別於原有估計，則與原有估計之有關差異將對估計變更之年內之折舊或攤銷費用構成影響。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (b) Income taxes (continued)

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and income tax expense in the period in which such estimate is changed.

Deferred tax liabilities are generally recognised for all taxable temporary differences, except that the temporary differences arise from the initial recognition of goodwill, or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

##### (c) Useful life and residual value of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are depreciated or amortised on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment and intangible assets and if the expectation differs from the original estimates, such differences from the original estimates will impact the depreciation or amortisation charges in the year in which the estimates change.

## 4 關鍵會計估計及判斷 (續)

### (d) 金融資產減值

金融資產損失撥備是基於對違約風險和預期損失率的假設而計算的。本集團在做出假設和選擇計算的輸入值時，按照本集團以往經驗、現有市場條件以及於各報告期末的前瞻性估計進行判斷。本集團所使用的關鍵假設和輸入值詳情披露於附註3.1(b)的表格中。

## 5 分部信息

管理層已根據高級行政管理層審議並用於作出策略決定的月度報告釐定經營分部。

高級行政管理層僅基於「產品」劃分業務，主要是由於就地域而言，所有產品均在中國提供，而該地區視作具有相似風險和回報。

報告經營分部的收入和利潤主要來自天然氣零售業務、天然氣批發業務以及工程安裝及服務。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

### (d) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b).

## 5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the senior executive management team on monthly basis that are used to make strategic decisions.

The senior executive management team considers the business from a "product" perspective only, as geographically all the products are provided within the PRC, which is considered as one geographic location with similar risks and returns.

The reportable segments derive their revenue and profit primarily from sales of natural gas in cylinders, sales of natural gas in bulk and engineering construction services.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 5 分部信息(續)

高級行政管理層根據使用產品的終端用戶類型審閱業務表現。對於銷售給予住宅用戶、工商業用戶、交通用戶歸類為天然氣零售業務，而對於銷售給予城市燃氣企業直供和批發及氣源貿易用戶則歸類為天然氣批發業務。投資性房地產的租金收入、增值業務收入及其他雜項收入經高級行政管理層審閱，有關業績載入「所有其他分部」一欄。本集團的經營分部分別為：天然氣零售業務、天然氣批發業務、工程安裝及服務和其他分部。

高級行政管理層根據分部業績評估經營分部的表現，分部業績基於各分部稅前利潤計算，其他收益、其他虧損 — 淨額、財務費用 — 淨額，應佔聯營公司及合營企業業績、未分配例如中央行政費用和董事薪金等公司費用。

本集團並無向分部分配資產或負債，此乃由於高級行政管理層並無用此資料向經營分部分配資源或評估經營分部的表現。因此，本集團並無呈報各可呈報分部的分部資產及分部負債。

## 5 SEGMENT INFORMATION (continued)

The senior executive management reviews business performance according to the types of end-users who use its products. For sales made to residential customers, industrial and commercial customers, and transportation customers is classified as sales of natural gas in cylinders; whereas for sales made to city gas enterprise customers for direct supply and wholesale purpose, and gas source trading customers is classified as sales of natural gas in bulk. The revenue from rental income of investment properties, value-added business and other miscellaneous income, has been reviewed by the senior executive management team, and its results are included in the “all other segments”. Business segments are classified as: sales of natural gas in cylinders, sales of natural gas in bulk, engineering construction services and other segments.

The senior executive management team assesses performance of the operating segments based on segment results which represent the profit before taxation earned by each segment without allocation of other income, other losses — net, finance expense — net, share of results of associates and a joint venture, unallocated corporate expenses such as central administration costs and directors' salaries.

The Group does not allocate assets and liabilities to its segments, as the senior executive management team do not use these information to allocate resources to or evaluate the performance of operating segment. Therefore, the Group does not report a measure of segment assets and liabilities for each reportable segment.



綜合財務報表附註(續)

**Notes to the Consolidated Financial Statements (Continued)**

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 5 分部信息(續)

截至二零二三年十二月三十一日止年度，就可報告分部向高級行政管理層提供的分部信息如下：

## 5 SEGMENT INFORMATION (continued)

The segment information provided to the senior executive management team for the reportable segments for the year ended 31 December 2023 is as follows:

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣 批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝 及服務 Engineering construction services 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間對銷 Inter- segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
收入總額	Total revenue	5,120,000	1,028,653	1,044,910	941,384	(409,499)	—	7,725,448
分部間收入	Inter-segment revenue	—	—	—	409,499	(409,499)	—	—
來自於外部客戶的收入	External revenue	5,120,000	1,028,653	1,044,910	531,885	—	—	7,725,448
確認收入的時間	Timing of revenue recognition							
在某一時點	At a point in time	5,120,000	1,028,653	—	529,683	—	—	6,678,336
在一段期間內	Over time	—	—	1,044,910	2,202	—	—	1,047,112
分部利潤	Segment profit	421,759	73,816	479,630	193,525	—	—	1,168,730
未分配費用	Unallocated expenses						(41,515)	(41,515)
金融及合約資產的 減值虧損淨額	Net impairment losses on financial assets and contract assets						(67,397)	(67,397)
其他收益	Other income						21,445	21,445
其他虧損 — 淨額	Other losses — net						(43,571)	(43,571)
<b>經營利潤</b>	<b>Operating profit</b>							<b>1,037,692</b>
財務費用 — 淨額	Finance expenses — net						(381,812)	(381,812)
應佔聯營公司及合營企業業績	Share of results of associates and a joint venture						60,146	60,146
除所得稅前利潤	Profit before income tax							716,026
所得稅費用	Income tax expense						(209,749)	(209,749)
年度利潤	Profit for the year							506,277



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 5 分部信息(續)

截至二零二二年十二月三十一日止年度，就可報告分部向高級行政管理層提供的分部信息如下：

## 5 SEGMENT INFORMATION (continued)

The segment information provided to the senior executive management team for the reportable segments for the year ended 31 December 2022, is as follows:

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣 批發業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝 及服務 Engineering construction services 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間對銷 Inter- segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
收入總額	Total revenue	4,905,179	825,907	1,408,858	834,517	(431,602)	—	7,542,859
分部間收入	Inter-segment revenue	—	—	—	431,602	(431,602)	—	—
來自於外部客戶的收入	External revenue	4,905,179	825,907	1,408,858	402,915	—	—	7,542,859
確認收入的時間	Timing of revenue recognition							
在某一時點	At a point in time	4,905,179	825,907	—	399,968	—	—	6,131,054
在一段期間內	Over time	—	—	1,408,858	2,947	—	—	1,411,805
分部利潤	Segment profit	314,584	61,946	599,772	137,479	—	—	1,113,781
未分配費用	Unallocated expenses						(31,698)	(31,698)
金融及合約資產的 減值虧損淨額	Net impairment losses on financial assets and contract assets						(64,293)	(64,293)
其他收益	Other income						23,413	23,413
其他虧損 — 淨額	Other losses – net						(104,395)	(104,395)
<b>經營利潤</b>	<b>Operating profit</b>							<b>936,808</b>
財務費用 — 淨額	Finance expenses – net						(313,414)	(313,414)
應佔聯營公司及合營企業業績	Share of results of associates and a joint venture						46,730	46,730
除所得稅前利潤	Profit before income tax							670,124
所得稅費用	Income tax expense						(200,852)	(200,852)
年度利潤	Profit for the year							469,272

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

## 5 分部信息(續)

本公司主要附屬公司均註冊於中國。所有來自於外部客戶的收入均來源於中國，及所有的非流動資產均位於中國。

截至二零二三年十二月三十一日止年度內，本集團源自單一外部客戶——河南豫天(本集團的一間合營企業)收入約人民幣397,364,000元，佔本集團收入總額約5%(二零二二年：人民幣751,669,000元，佔本集團收入總額10%)(附註35(b))。此等收入屬於工程安裝及服務和天然氣批發業務(二零二二年度：工程安裝及服務和天然氣批發業務)。

本集團已確認以下與客戶合同有關的資產和負債：

## 5 SEGMENT INFORMATION (continued)

The principal subsidiaries of the Company are domiciled in the PRC. All the revenue from external customers are derived from the PRC, and all the non-current assets are located in the PRC.

During the year ended 31 December 2023, revenue of approximately RMB397,364,000 and 5% of the Group's total revenue, is derived from a single customer, Henan Yutian, which is a joint venture of the Group (2022: RMB751,669,000 and 10%) (Note 35(b)). The revenue is attributable to engineering construction service and sales of natural gas in bulk (2022: engineering construction service and sales of natural gas in bulk).

The Group has recognised the following assets and liabilities related to contracts with customers:

		於二零二三年 十二月三十一日 As at 31 December 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 As at 31 December 2022 人民幣千元 RMB'000
流動合約資產	Current contract assets	2,146,342	2,729,533
減：損失撥備	Less: Loss allowance	(4,922)	(61,769)
合約資產總額	Total contract assets	<b>2,141,420</b>	2,667,764
合約負債	Contract liabilities		
工程安裝及服務	Engineering construction service	371,538	386,041
天然氣零售業務	Sales of natural gas in cylinders	218,121	189,754
天然氣批發業務	Sales of natural gas in bulk	22,517	56
合約負債總額	Total contract liabilities	<b>612,176</b>	575,851



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 5 分部信息(續)

### 合約負債變動

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於一月一日的結餘	Balance at 1 January	575,851	592,003
因年內確認收入計入期 初合約負債而導致的 合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	(529,113)	(533,441)
因工程及安裝服務和 天然氣銷售活動的 預收款項而導致的 合約負債增加	Increase in contract liabilities as a result of billing in advance of engineering construction and sales of natural gas activities	565,438	517,289
於十二月三十一日的 結餘	Balance at 31 December	612,176	575,851

於二零二三年十二月三十一日，大部分的合約負債將於一年內結轉為收入。

As at 31 December 2023, majority of the contract liabilities will become revenue within one year.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

## 5 分部信息(續)

### (i) 已確認與合約負債有關的收入

年初的合約負債在當年已經結轉為收入的金額如下：

## 5 SEGMENT INFORMATION (continued)

### (i) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised in the current reporting period related to carried-forward contract liability as of January 1:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
工程安裝及服務	Engineering construction service	341,996	373,485
天然氣零售業務	Sales of natural gas in cylinders	187,061	156,819
天然氣批發業務	Sales of natural gas in bulk	56	3,137
		<b>529,113</b>	<b>533,441</b>

## 6 其他收益

## 6 OTHER INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
政府補助	Government grants in relation to		
— 稅項返還	— Tax refund	1,554	2,977
— 當地投資獎勵補助及其他補助	— Subsidies for local investment rewards and other incentives	19,891	20,436
		<b>21,445</b>	<b>23,413</b>



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 7 其他虧損 — 淨額

## 7 OTHER LOSSES — NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
處置不動產、廠房及 設備利得 (附註32(b))	Gains on disposal of property, plant and equipment (Note 32(b))	6,889	2,555
罰金及滯納金	Penalty and overdue fines	(1,972)	(1,031)
或有對價公允價值變動	Changes in fair value of contingent consideration	—	49,449
匯兌虧損淨額	Net foreign exchange losses	(76,695)	(245,598)
以公允價值計量且其 變動計入損益的 金融負債收益 (附註23)	Gains on financial assets and financial liabilities at fair value through profit or loss (Note 23)	20,774	82,475
其他	Others	7,433	7,755
		<b>(43,571)</b>	<b>(104,395)</b>

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

## 8 按性質分類的費用

## 8 EXPENSES BY NATURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
使用的原材料及消耗品	Raw materials and consumables used	5,463,931	5,278,145
不動產、廠房及 設備折舊(附註14)	Depreciation on property, plant and equipment (Note 14)	212,544	202,174
投資性房地產折舊 (附註16)	Depreciation on investment properties (Note 16)	2,734	2,685
無形資產攤銷(附註17)	Amortisation of intangible assets (Note 17)	126,315	122,796
僱員福利費用(附註9)	Employee benefit expenses (Note 9)	302,003	307,911
使用權資產折舊 (附註15)	Depreciation of right-of-use assets (Note 15)	13,188	11,401
項目建造及設計費用	Engagement of construction and design services	308,002	357,880
辦公費用及差旅費	Office and travelling expenses	57,167	66,570
維修費	Maintenance costs	37,364	37,339
能源消耗	Energy consumption	31,811	35,363
稅項	Taxes	25,597	24,057
核數師酬金	Auditors' remuneration		
— 核數服務	— Audit services	3,000	3,550
宣傳費用	Advertising expenses	3,313	2,105
城市管道網絡經營權使 用費	Licensing fee for the exclusive operating rights for city pipeline network	1,100	1,100
雜費	Miscellaneous	10,164	7,700
銷售成本、分銷成本及 行政費用總計	Total cost of sales, distribution expenses and administrative expenses	6,598,233	6,460,776





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 9 僱員福利費用

## 9 EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
工資及薪酬	Wages and salaries	228,960	231,750
退休金成本 — 定提存計劃(a)	Pension costs — defined contribution plans (a)	26,035	25,014
社會保險費支出	Social security benefits costs	23,695	25,367
其他	Others	23,313	25,780
		<b>302,003</b>	<b>307,911</b>

(a) 於截至二零二三年十二月三十一日止年度期間，本集團並無動用沒收的供款以扣減其本年度供款(二零二二年：無)。

於二零二三年十二月三十一日，本集團並無就該項基金應繳付款項(二零二二年：人民幣241,000元)。

(a) During the year ended 31 December 2023, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2022: Nil).

As at 31 December 2023, no contributions were payable to the fund at the year-end (2022 RMB241,000).

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

## 9 僱員福利費用(續)

### (b) 五位最高薪酬人士

截至二零二三年十二月三十一日止年度，本集團五位最高薪人士包括四名董事(二零二二年度：四名)。該等董事的酬金已反映於附註38中。截至二零二三年十二月三十一日止年度，支付予餘下一名(二零二二年度：一名)人士的酬金如下：

## 9 EMPLOYEE BENEFIT EXPENSES (continued)

### (b) Five highest paid individuals

The five individuals whose emoluments were highest in the Group for the year ended 31 December 2023 included four (2022: four) directors whose emoluments are reflected in the analysis shown in Note 38. The emoluments payable to the remaining one individual for the year ended 31 December 2023 (2022: one) are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
基本薪金和津貼	Basic salaries, and allowances	239	356
退休福利及 其他社會福利	Pension and other social benefits	48	17
		<b>287</b>	<b>373</b>

本公司上述人士酬金屬於以下範圍：

The emoluments of the above individuals fell within the following bands:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
零至港幣 1,000,000 元 (約合人民幣 906,200 元)	Nil to HKD1,000,000 (approximate to RMB906,200)	1	1

本集團並無向五名最高薪人士支付任何酬金作為加入本集團或加入時的獎勵或離職補償。

No emoluments were paid by the Group to the five highest paid individuals as inducement to join or upon joining the Group or as compensation for loss of office.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 10 財務費用 — 淨額

## 10 FINANCE EXPENSES — NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
財務收益	Finance income		
— 銀行存款和銀行 理財產品的利息 收入	— Interest income from bank deposits and bank products	(9,429)	(11,541)
財務費用	Finance expenses		
— 借款利息費用	— Interest expense on borrowings	398,177	331,375
— 租賃負債	— Leasing liabilities	507	560
— 其他	— Others	9,865	9,105
減：合資格資產資本化 數額	Less: amounts capitalised on qualifying assets	(17,308)	(16,085)
		<b>391,241</b>	324,955
		<b>381,812</b>	313,414

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

## 11(A) 附屬公司投資

## 11(A) INVESTMENTS IN SUBSIDIARIES

於二零二三年十二月三十一日，本公司的主要附屬公司如下表呈列：

The following is a list of the principal subsidiaries as at 31 December 2023:

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital 人民幣千元 (RMB'000)	Effective interest held	Principal activities and place of operation
立天控股有限公司(「立天控股」)	英屬維爾京群島/ 二零零三年七月八日	有限責任公司	7*	100%**	於英屬維京群島 中介控股公司
Upsyky Holdings Limited (“Upsyky Holdings”)	BVI/ 8 July 2003	Limited liability company	7*	100%**	Intermediary holding company in BVI
天倫新能源有限公司(「天倫新能源」)	香港/ 二零一零年五月十日	有限責任公司	—*	100%	於香港中介控股公司
Tian Lun New Energy Limited (“Tian Lun New Energy”)	Hong Kong/ 10 May 2010	Limited liability company	—*	100%	Intermediary holding company in HK
鶴壁市天倫新能源有限公司(「鶴壁新能源」)	中國/ 二零一零年五月十三日	有限責任公司	15,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Hebi Tian Lun New Energy Limited (“Hebi New Energy”)	PRC/ 13 May 2010	Limited liability company	15,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
河南天倫燃氣集團有限公司(「河南天倫燃氣」)	中國/ 二零零二年十一月一日	有限責任公司	1,920,060	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Henan Tian Lun Gas Group Limited (“Henan Tian Lun Gas”)	PRC/ 1 November 2002	Limited liability company	1,920,060	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
鶴壁市天倫車用燃氣有限公司(「鶴壁天倫車用」)	中國/ 二零零七年十月二十九日	有限責任公司	10,000	100%	於中國銷售壓縮天然氣
Hebi Tian Lun Vehicle-use Gas Limited (“Hebi Tian Lun Vehicle”)	PRC/ 29 October 2007	Limited liability company	10,000	100%	Sales of CNG in the PRC



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(a) 附屬公司投資(續)

#### 11(a) INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
許昌市天倫燃氣有限公司(「許昌天倫」)	中國/ 二零零三年九月二十九日	有限責任公司	135,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Xuchang Tian Lun Gas Limited ("Xuchang Tian Lun")	PRC/ 29 September 2003	Limited liability company	135,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
許昌市天倫車用燃氣有限公司 (「許昌天倫車用」)	中國/ 二零零八年九月十二日	有限責任公司	10,000	100%	於中國銷售壓縮天然氣
Xuchang Tian Lun Vehicle-use Gas Limited ("Xuchang Tian Lun Vehicle")	PRC/ 12 September 2008	Limited liability company	10,000	100%	Sales of CNG in the PRC
鄭州市上街區天倫燃氣有限公司 (「上街天倫」)	中國/ 二零零七年七月十八日	有限責任公司	15,000	90%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Zhengzhou Shangjie Tian Lun Gas Limited ("Shangjie Tian Lun")	PRC/ 18 July 2007	Limited liability company	15,000	90%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
白銀市天然氣有限公司(「甘肅白銀」)	中國/ 二零零三年六月十六日	有限責任公司	30,361	98.97%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Baiyin Natural Gas Limited ("Gansu Baiyin")	PRC/ 16 June 2003	Limited liability company	30,361	98.97%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
白銀市萬通燃氣有限公司(「白銀萬通」)	中國/ 二零零九年十月十五日	有限責任公司	8,500	100%	於中國銷售壓縮天然氣
Baiyin Wantong Gas Limited ("Baiyin Wantong")	PRC/ 15 October 2009	Limited liability company	8,500	100%	Sales of CNG in the PRC

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

11(a) 附屬公司投資(續)

11(a) INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
吉林省中吉大地燃氣集團有限公司 (「吉林中吉」)	中國/ 二零零五年三月二十五日	有限責任公司	140,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝及 壓縮天然氣銷售
Jilin Zhongji Dadi Gas Group Limited (“Jilin Zhongji”)	PRC/ 25 March 2005	Limited liability company	140,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines and sales of CNG in the PRC
九台市大地燃氣有限公司(「九台大地」)	中國/ 二零零八年七月八日	有限責任公司	24,000	100%	於中國銷售管道天然氣
Jiutai Dadi Gas Limited (“Jiutai Dadi”)	PRC/ 8 July 2008	Limited liability company	24,000	100%	Sales of pipelined natural gas in the PRC
磐石市大地燃氣有限公司(「磐石大地」)	中國/ 二零零六年十月二十六日	有限責任公司	10,000	100%	於中國銷售管道天然氣及 壓縮天然氣
Panshi Dadi Gas Limited (“Panshi Dadi”)	PRC/ 26 October 2006	Limited liability company	10,000	100%	Sales of pipelined natural gas and CNG in the PRC
大安市大地燃氣有限公司(「大安大地」)	中國/ 二零零八年一月二十五日	有限責任公司	12,000	100%	於中國銷售管道天然氣及 壓縮天然氣
Da'an Dadi Gas Limited (“Da'an Dadi”)	PRC/ 25 January 2008	Limited liability company	12,000	100%	Sales of pipelined natural gas and CNG in the PRC
白城市大地天然氣有限公司(「白城大地」)	中國/ 二零零六年三月二十三日	有限責任公司	6,000	100%	於中國銷售壓縮天然氣
Baicheng Dadi Natural Gas Limited (“Baicheng Dadi”)	PRC/ 23 March 2006	Limited liability company	6,000	100%	Sales of CNG in the PRC



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(a) 附屬公司投資(續)

#### 11(a) INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
鎮賚縣大地燃氣有限公司(「鎮賚縣大地」)	中國/ 二零零九年九月三十日	有限責任公司	16,000	100%	於中國銷售管道天然氣
Zhenlai County Dadi Gas Limited ("Zhenlai County Dadi")	PRC/ 30 September 2009	Limited liability company	16,000	100%	Sales of pipelined natural gas in the PRC
通榆縣大地燃氣有限公司(「通榆縣大地」)	中國/ 二零零五年十一月三十日	有限責任公司	10,000	100%	於中國銷售管道天然氣
Tongyu County Dadi Gas Limited ("Tongyu County Dadi")	PRC/ 30 November 2005	Limited liability company	10,000	100%	Sales of pipelined natural gas in the PRC
濮陽市天倫燃氣有限公司(「濮陽天倫」)	中國/ 二零零九年十一月九日	有限責任公司	20,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Puyang Tian Lun Gas Limited ("Puyang Tianlun")	PRC/ 9 November 2009	Limited liability company	20,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
敦化市大地天然氣有限公司(「敦化大地」)	中國/ 二零零七年一月十五日	有限責任公司	13,000	100%	於中國銷售管道天然氣
Dunhua Dadi Gas Limited ("Dunhua Dadi")	PRC/ 15 January 2007	Limited liability company	13,000	100%	Sales of pipelined natural gas in the PRC
吉林市大地技術諮詢有限公司(「吉林大地」)	中國/ 二零零二年三月七日	有限責任公司	5,000	100%	於中國開展工程設計及 諮詢服務
Jilin Dadi Technology Consultancy Limited ("Jilin Dadi")	PRC/ 7 March 2002	Limited liability company	5,000	100%	Engineering design and consulting services in the PRC



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

11(a) 附屬公司投資(續)

11(a) INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital 人民幣千元 (RMB'000)	Effective interest held	Principal activities and place of operation
新野縣天倫燃氣有限公司(「新野天倫」)	中國/ 二零一一年十一月二日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Xinye County Tian Lun Gas Limited ("Xinye Tian Lun")	PRC/ 2 November 2011	Limited liability company	10,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
河南綠源燃氣有限公司(「河南綠源」)	中國/ 二零零五年一月六日	有限責任公司	33,330	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝及 壓縮天然氣銷售
Henan Luyuan Gas Limited ("Henan Luyuan")	PRC/ 6 January 2005	Limited liability company	33,330	100%	Sales of pipelined natural gas, construction and connection of gas pipelines and sales of CNG in the PRC
嵩縣天倫燃氣有限公司(「河南嵩縣」)	中國/ 二零一一年六月二十四日	有限責任公司	41,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Song County Tian Lun Gas Limited ("Henan Songxian")	PRC/ 24 June 2011	Limited liability company	41,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
商丘市綠源汽車燃氣有限公司(「商丘綠源專用」)	中國/ 二零零六年八月二十二日	有限責任公司	1,060	100%	於中國銷售壓縮天然氣
Shangqiu Luyuan Vehicle Gas Limited ("Shangqiu Luyuan Vehicle")	PRC/ 22 August 2006	Limited liability company	1,060	100%	Sales of CNG in the PRC



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(a) 附屬公司投資(續)

#### 11(a) INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
洞口森博燃氣有限公司(「洞口森博」)	中國/ 二零一一年一月六日	有限責任公司	13,500	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Dongkou Senbo Gas Limited ("Dongkou Senbo")	PRC/ 6 January 2011	Limited liability company	13,500	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
開封西納天然氣有限公司(「開封西納」)	中國/ 二零零四年十月二十八日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Kaifeng Xi'Na Natural Gas Limited ("Kaifeng Xi'Na")	PRC/ 28 October 2004	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
曹縣中天燃氣有限公司(「曹縣中天」)	中國/ 二零一二年五月九日	有限責任公司	10,000	80%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Cao County Zhongtian Gas Limited ("Caoxian Zhongtian")	PRC/ 9 May 2012	Limited liability company	10,000	80%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
單縣中天燃氣有限公司(「單縣中天」)	中國/ 二零零六年四月二十七日	有限責任公司	12,000	80%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Shan County Zhongtian Gas Limited ("Shanxian Zhongtian")	PRC/ 27 April 2006	Limited liability company	12,000	80%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
廣西鹿寨天倫燃氣有限公司(「鹿寨天倫」)	中國/ 二零一二年一月六日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Guangxi Luzhai Tianlun Gas Limited ("Luzhai Tianlun")	PRC/ 6 January 2012	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

11(a) 附屬公司投資(續)

11(a) INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital 人民幣千元 (RMB'000)	Effective interest held	Principal activities and place of operation
邢臺天倫運興車用燃氣有限公司(「邢臺天倫」)	中國/ 二零一二年五月三十一日	有限責任公司	10,500	70%	於中國銷售壓縮天然氣
Xingtai Tianlun Yunyu Vehicle Gas Limited ("Xingtai Tianlun")	PRC/ 31 May 2012	Limited liability company	10,500	70%	Sales of CNG in the PRC
古浪天倫燃氣有限公司(「古浪天倫」)	中國/ 二零一二年十一月三十日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Gulang Tianlun Gas Limited ("Gulang Tianlun")	PRC/ 30 November 2012	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
吉林長嶺縣天倫燃氣有限公司(「長嶺天倫」)	中國/ 二零一三年十二月四日	有限責任公司	10,000	70%	於中國提供新能源技術開發 服務
Jilin Changling County Tianlun Gas Limited ("Changling Tianlun")	PRC/ 4 December 2013	Limited liability company	10,000	70%	New energy technology development services in the PRC
東明萬吉天然氣實業有限公司(「東明萬吉」)	中國/ 二零零五年六月三日	有限責任公司	10,000	80%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Dongming Wanji Natural Gas Industrial Limited ("Dongming Wanji")	PRC/ 3 June 2005	Limited liability company	10,000	80%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
菏澤市廣菏天然氣有限公司(「菏澤廣菏」)	中國/ 二零零二年一月二十四日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Heze Guanghe Natural Gas Limited ("Heze Guanghe")	PRC/ 24 January 2002	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(a) 附屬公司投資(續)

#### 11(a) INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
廣西瀧陽天倫燃氣有限公司(「瀧陽天倫」)	中國/ 二零一三年十一月二十七日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Guangxi Guanyang Tianlun Gas Limited ("Guanyang Tianlun")	PRC/ 27 November 2013	Limited liability company	10,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
鄭州市上街區天倫車用燃氣有限公司 (「上街天倫車用」)	中國/ 二零一三年四月十八日	有限責任公司	10,000	100%	於中國銷售壓縮天然氣
Zhengzhou Shangjie Tianlun Vehicle Gas Limited ("Shangjie Tianlun Vehicle")	PRC/ 18 April 2013	Limited liability company	10,000	100%	Sales of CNG in the PRC
雲南大通天然氣有限公司(「雲南大通」)	中國/ 二零一三年三月二十四日	有限責任公司	160,380	100%	於中國開展工程設計及諮詢 服務
Yunnan Datong Natural Gas Limited ("Yunnan Datong")	PRC/ 24 March 2013	Limited liability company	160,380	100%	Engineering design and consulting services in the PRC
會澤縣大通天然氣有限公司(「會澤大通」)	中國/ 二零零七年十二月二十一日	有限責任公司	37,380	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Huize Datong Natural Gas Limited ("Huize Datong")	PRC/ 21 December 2007	Limited liability company	37,380	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
個舊大通天然氣有限公司(「個舊大通」)	中國/ 二零零九年一月十五日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Gejiu Datong Natural Gas Limited ("Gejiu Datong")	PRC/ 15 January 2009	Limited liability company	30,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

11(a) 附屬公司投資(續)

11(a) INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital 人民幣千元 (RMB'000)	Effective interest held	Principal activities and place of operation
廣南縣大通天然氣有限公司(「廣南大通」)	中國/ 二零一零年九月二日	有限責任公司	33,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Guangnan Datong Natural Gas Limited ("Guangnan Datong")	PRC/ 2 September 2010	Limited liability company	33,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
河口縣大通天然氣有限公司(「河口大通」)	中國/ 二零一三年九月二十四日	有限責任公司	26,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Hekou Datong Natural Gas Limited ("Hekou Datong")	PRC/ 24 September 2013	Limited liability company	26,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
硯山縣大通天然氣有限公司(「硯山大通」)	中國/ 二零一一年五月十日	有限責任公司	26,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Yanshan Datong Natural Gas Limited ("Yanshan Datong")	PRC/ 10 May 2011	Limited liability company	26,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
紅河大通天然氣有限公司(「紅河大通」)	中國/ 二零零九年八月二十五日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Honghe Datong Natural Gas Limited ("Honghe Datong")	PRC/ 25 August 2009	Limited liability company	10,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
尉氏縣天倫燃氣有限公司(「尉氏天倫」)	中國/ 二零一三年七月三十日	有限責任公司	10,000	100%	於中國銷售管道天然氣
Weishi Tianlun Gas Limited ("Weishi Tianlun")	PRC/ 30 July 2013	Limited liability company	10,000	100%	Sales of pipelined natural gas in the PRC



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(a) 附屬公司投資(續)

#### 11(a) INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
吉林伊通天倫燃氣有限公司(「伊通天倫」)	中國/ 二零一三年八月二十六日	有限責任公司	16,000	100%	於中國開展工程設計及諮詢服務
Jilin Yitong Tianlun Gas Limited ("Yitong Tianlun")	PRC/ 26 August 2013	Limited liability company	16,000	100%	Engineering design and consulting services in the PRC
香港信融有限公司(「香港信融」)	中國香港/ 二零一三年六月十三日	有限責任公司	610*	100%	於香港開展天然氣設備交易
Hong Kong Xin Rong Limited ("HK Xin Rong")	Hong Kong/ 13 June 2013	Limited liability company	610*	100%	Trading of natural gas equipment in HK
汕頭市潮陽區民安管道燃氣有限公司 (「汕頭潮陽」)	中國/ 二零零八年十月十五日	有限責任公司	30,000	90%	於中國開展管道天然氣銷售及燃氣管道建設與工程安裝
Shantou Chaoyang District Minan Pipelined Gas Limited ("Shantou Chaoyang")	PRC/ 15 October 2008	Limited liability company	30,000	90%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
汕頭市澄海燃氣建設有限公司(「汕頭澄海」)	中國/ 一九九四年六月二十四日	有限責任公司	17,250	90%	於中國開展管道天然氣銷售及燃氣管道建設與工程安裝
Shantou Chenghai Gas Construction Limited ("Shantou Chenghai")	PRC/ 24 June 1994	Limited liability company	17,250	90%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
潮州市華茂能源配送有限公司(「潮州華茂」)	中國/ 二零一零年九月六日	有限責任公司	133,224	60%	於中國開展管道天然氣銷售及燃氣管道建設與工程安裝
Chaozhou Huamao Energy Distribution Limited ("Chaozhou Huamao")	PRC/ 6 September 2010	Limited liability company	133,224	60%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

11(a) 附屬公司投資(續)

11(a) INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital 人民幣千元 (RMB'000)	Effective interest held	Principal activities and place of operation
湯陰豫能燃氣有限公司(「湯陰豫能」)	中國/ 二零一三年五月三十日	有限責任公司	10,000	100%	於中國提供燃氣管道設計服務
Tangyin Yuneng Gas Limited (“Tangyin Yuneng”)	PRC/ 30 May 2013	Limited liability company	10,000	100%	Provision of designing service of gas pipelines in the PRC
華盛世紀有限公司(「華盛世紀」)	中國香港/ 二零一四年八月五日	有限責任公司	79*	100%	於香港進行股權和資產投資
Wah Shing Century Limited (“Wah Shing Century”)	Hong Kong/ 5 August 2014	Limited liability company	79*	100%	Investment in equity and assets in HK
北京天倫投資有限公司(「北京天倫投資」)	中國/ 二零零六年五月二十三日	有限責任公司	70,000	100%	於中國開展中介控股
Beijing Tian Lun Investment Company Limited (“Beijing Tian Lun Investment”)	PRC/ 23 May 2006	Limited liability company	70,000	100%	Intermediary holding in the PRC
河南天倫燃氣管網有限公司(「天倫燃氣管網」)	中國/ 二零零八年二月十九日	有限責任公司	265,411	90%	於中國開展燃氣銷售及輸送
Henan Tianlun Pipeline Company Limited (“Tianlun Pipeline”)	PRC/ 19 February 2008	Limited liability company	265,411	90%	Sales and transportation gas in the PRC
浙川縣天倫燃氣有限公司(「浙川天倫」)	中國/ 二零一九年七月三日	有限責任公司	—	100%	於中國開展天然氣銷售以及燃 氣設備銷售
Xichuan Tianlun Gas Co., Ltd. (“Xichuan Tianlun”)	PRC/ 3 July 2019	Limited liability company	—	100%	Sales of natural gas and trading of natural gas equipment in the PRC





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(a) 附屬公司投資(續)

#### 11(a) INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
三明智基能源有限公司(「三明智基」)	中國/ 二零一二年一月九日	有限責任公司	24,000	100%	於中國開展燃氣銷售及輸送燃 氣銷售及輸送、燃氣管道工 程安裝
Sanming Hui Ji Energy Company Limited ("Sanming Huiji")	PRC/ 9 January 2012	Limited liability company	24,000	100%	Sales and transportation gas, gas pipelines connections in the PRC
蘇州天倫燃氣管網有限公司(「蘇州天倫」)	中國/ 二零零八年三月十七日	有限責任公司	50,000	85%	於中國開展燃氣銷售及輸送
Suzhou Tianlun Natural Gas Pipeline Network Company Limited ("Suzhou Tianlun")	PRC/ 17 March 2008	Limited liability company	50,000	85%	Sales and transportation gas in the PRC
禮泉縣宏遠天然氣有限公司(「禮泉宏遠」)	中國/ 12 December 2005	有限責任公司	3,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Li Quan County Hong Yuan Natural Gas Company Limited ("Liquan Hongyuan")	PRC/ 12 December 2005	Limited liability company	3,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
乾縣宏遠天然氣有限公司(「乾縣宏遠」)	中國/ 二零零六年九月十八日	有限責任公司	3,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Qian County Hong Yuan Natural Gas Company Limited ("Qianxian Hongyuan")	PRC/ 18 September 2006	Limited liability company	3,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
吉林乾安天倫燃氣有限公司(「吉林乾安」)	中國/ 二零一零年五月二十一日	有限責任公司	19,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Jilin Qian'an Tianlun Gas Company Limited ("Jilin Qian'an")	PRC/ 21 May 2010	Limited liability company	19,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

11(a) 附屬公司投資(續)

11(a) INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital 人民幣千元 (RMB'000)	Effective interest held	Principal activities and place of operation
鳳凰縣中油致遠燃氣有限公司(「鳳凰中油」)	中國/ 二零一一年三月三十一日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Fenghuang County Zhongyou Zhiyuan Gas Company Limited ("Fenghuang Zhongyou")	PRC/ 31 March 2011	Limited liability company	10,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
四川省明聖天然氣有限責任公司(「四川明聖」)	中國/ 二零零零年十二月二十日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Sichuan Mingsheng Natural Gas Company Limited ("Sichuan Mingsheng")	PRC/ 20 December 2000	Limited liability company	30,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
浙川縣龍成天然氣有限責任公司(「浙川龍成」)	中國/ 二零一五年九月一日	有限責任公司	39,800	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Xichuan Longcheng Natural Gas Company Limited ("Xichuan Longcheng")	PRC/ 1 September 2015	Limited liability company	39,800	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
樂昌市安順達管道天然氣有限公司 (「樂昌安順達」)	中國/ 二零零七年二月十五日	有限責任公司	20,000	85%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Lechang Anshunda Pipeline Nature Gas Company Limited ("Lechang Anshunda")	PRC/ 15 February 2007	Limited liability company	20,000	85%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
四川省金堂縣天倫燃氣有限公司(「金堂燃氣」)	中國/ 一九九三年五月十二日	有限責任公司	51,145	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Sichuan Jintang County Tian Lun Gas Company Limited ("Jintang Gas")	PRC/ 12 May 1993	Limited liability company	51,145	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(a) 附屬公司投資(續)

#### 11(a) INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
南通天倫燃氣有限公司(「南通燃氣」)	中國/ 二零一七年一月二十二日	有限責任公司	1,081	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Nantong Tian Lun Gas Company Limited ("Nantong Gas")	PRC/ 22 January 2017	Limited liability company	1,081	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
吳堡縣長興天然氣有限公司(「吳堡長興」)	中國/ 二零一二年四月十八日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Wubu Changxing Natural Gas Limited ("WubuChangxing")	PRC/ 18 April 2012	Limited liability company	10,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
米脂縣長興天然氣有限公司(「米脂長興」)	中國/ 二零零六年四月十四日	有限責任公司	12,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Mizhi Changxing Natural Gas Limited ("Mizhi Changxing")	PRC/ 14 April 2006	Limited liability company	12,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
上海天倫天然氣有限公司(「上海天然氣」)	中國/ 二零一八年四月十一日	有限責任公司	5,000	100%	於中國開展天然氣銷售以及燃 氣設備銷售
Shanghai Tian Lun Natural Gas Limited ("Shanghai Natural Gas")	PRC/ 11 April 2018	Limited liability company	5,000	100%	Sales of natural gas and trading of natural gas equipment in the PRC
石家莊金明燃氣有限公司(「石家莊金明」)	中國/ 二零一三年八月二十日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Shijiazhuang Jinming Gas Limited ("Shijiazhuang Jinming")	PRC/ 20 August 2013	Limited liability company	10,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

11(a) 附屬公司投資(續)

11(a) INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital 人民幣千元 (RMB'000)	Effective interest held	Principal activities and place of operation
樂陽市天倫智慧能源有限公司(「樂陽天倫」)	中國/ 二零一八年九月二十日	有限責任公司	16,030	100%	於中國開展電力生產、供給及銷售服務
Xingyang City Tian Lun Intelligent Energy Limited ("Xingyang TianLun")	PRC/ 20 September 2018	Limited liability company	16,030	100%	Electricity generation, supply and sales services in the PRC
東明天倫雲振能源有限公司(「東明天倫」)	中國/ 二零一八年七月十一日	有限責任公司	2,884	58.20%	於中國開展管道天然氣銷售、工程諮詢及燃氣管道工程安裝
Dongming Tian Lun Yunzhen Energy Limited ("Dongming TianLun")	PRC/ 11 July 2018	Limited liability company	2,884	58.20%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
西平凱達燃氣有限公司(「西平凱達」)	中國/ 二零零三年四月十五日	有限責任公司	20,000	100%	於中國開展管道天然氣銷售、工程諮詢及燃氣管道工程安裝
Xiping Kaida Gas Company Limited ("Xiping Kaida")	PRC/ 15 April 2003	Limited liability company	20,000	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
四川天倫蜀新清潔能源有限公司(「四川蜀新」)***	中國/ 二零一八年二月十一日	有限責任公司	10,000	51%	於中國開展天然氣批發銷售
Sichuan Tian Lun Shuxin Clean Energy Limited ("Sichuan Shuxin")***	PRC/ 11 February 2018	Limited liability company	10,000	51%	Wholesales of natural gas in the PRC



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(a) 附屬公司投資(續)

#### 11(a) INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
廣元天倫蜀新能源有限公司(「廣元天倫」)***	中國/ 二零一九年五月二十一日	有限責任公司	10,000	51%	於中國開展天然氣批發銷售
Guangyuan Tian Lun Shuxin Energy Limited ("Guangyuan TianLun") ***	PRC/ 21 May 2019	Limited liability company	10,000	51%	Wholesales of natural gas in the PRC
沈丘縣匯鑫天然氣有限公司(「沈丘匯鑫」)	中國/ 二零零三年十二月二十五日	有限責任公司	60,000	100%	於中國開展管道天然氣銷售、 工程諮詢及燃氣管道工程 安裝
Shenqiu County Huixin Natural Gas Company Limited ("Shenqiu Huixin") (沈丘縣匯鑫天然氣有限公司)	PRC/ 25 December 2003	Limited liability company	60,000	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
子洲縣順祥天然氣有限責任公司(「子洲順祥」)	中國/ 二零零七年一月九日	有限責任公司	46,000	100%	於中國開展管道天然氣銷售、 工程諮詢及燃氣管道工程 安裝
Zizhou County Shunxiang Natural Gas Company Limited ("Zizhou Shunxiang")	PRC/ 9 January 2007	Limited liability company	46,000	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
古浪隴天然氣新能源有限公司(「古浪隴天」)	中國/ 二零二零年七月三十一日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售、 工程諮詢及燃氣管道工程 安裝
Gulang Longtian Natural Gas Co., Ltd. ("Gulang Longtian")	PRC/ 31 July 2020	Limited liability company	10,000	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

11(a) 附屬公司投資(續)

11(a) INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
Name	Country/Place and date of incorporation	Type of legal entity			
江蘇永洋和豐能源科技有限公司(「江蘇永洋」)	中國/ 二零二一年三月二十四日	有限責任公司	20,000	100%	於中國開展中介控股
Jiangsu Yongyang Hefeng Energy Technology Co., Ltd ("Jiangsu Yongyang")	PRC/ 24 March 2021	Limited liability company	20,000	100%	Intermediary holding in the PRC
德陽華能燃氣有限責任公司(「德陽華能」)	中國/ 二零零四年四月二十一日	有限責任公司	25,000	90%	於中國開展管道天然氣銷售及燃氣管道建設與工程安裝
Deyang Huaneng Gas Co., Ltd ("Deyang Huaneng")	PRC/ 21 April 2004	Limited liability company	25,000	90%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
德陽綠能燃氣有限公司(「德陽綠能」)	中國/ 二零零八年一月三十一日	有限責任公司	10,000	90%	於中國銷售壓縮天然氣
Deyang Lvneng Gas Co., Ltd ("Deyang Lvneng")	PRC/ 31 January 2008	Limited liability company	10,000	90%	Sales of CNG in the PRC
汪清天倫燃氣有限公司(「汪清天倫」)	中國/ 二零二一年三月二十三日	有限責任公司	20,000	100%	於中國銷售壓縮天然氣
Wangqing Tianlun Gas Limited ("Wangqing Tianlun")	PRC/ 23 March 2021	Limited liability company	20,000	100%	Sales of CNG in the PRC
互助縣利民壓縮天然氣有限公司(「互助利民」)	中國/ 二零一一年五月十九日	有限責任公司	3,000	100%	於中國銷售壓縮天然氣
Huzhu County Limin Compressed Natural Gas Co., Ltd. ("Huzhu Limin")	PRC/ 19 May 2011	Limited liability company	3,000	100%	Sales of CNG in the PRC



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(a) 附屬公司投資(續)

#### 11(a) INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
大通縣金地燃氣有限公司(「大通金地」)	中國/ 二零零八年六月十三日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Datong County Jindi Gas Co., Ltd. ("Datong Jindi")	PRC/ 13 June 2008	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
大通縣金地壓縮天然氣有限公司(「大通壓縮」)	中國/ 二零一零年八月二十六日	有限責任公司	10,000	100%	於中國銷售壓縮天然氣
Datong County Jindi Compressed Natural Gas Co., Ltd. ("Datong Yasuo")	PRC/ 26 August 2010	Limited liability company	10,000	100%	Sales of CNG in the PRC
互助縣金地燃氣有限公司(「互助金地」)	中國/ 二零零八年七月四日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Huzhu County Jindi Gas Co., Ltd. ("Huzhu Jindi")	PRC/ 4 July 2008	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
甘肅金地新能源有限公司(「甘肅金地」)	中國/ 二零二零年十二月九日	有限責任公司	88,500	100%	於中國開展中介控股
Gansu Jindi New Energy Co., Ltd ("Gansu Jindi")	PRC/ 9 December 2020	Limited liability company	88,500	100%	Intermediary holding in the PRC
靖遠縣金地燃氣有限公司(「靖遠金地」)	中國/ 二零一一年五月二十四日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Jingyuan County Jindi Gas Co., Ltd ("Jingyuan Jindi")	PRC/ 24 May 2011	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

11(a) 附屬公司投資(續)

11(a) INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital 人民幣千元 (RMB'000)	Effective interest held	Principal activities and place of operation
晉城天倫燃氣發展公司(「晉城天倫」)	中國/ 二零二零年十二月七日	有限責任公司	320	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Jincheng Tianlun Gas Development Co., Ltd. (“Jincheng Tianlun”)	PRC/ 7 December 2020	Limited liability company	320	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
許昌市宏帆智能科技有限公司(「宏帆智能」)	中國/ 二零二一年十一月十七日	有限責任公司	—	100%	於中國開展技術開發及諮詢 服務
Xuchang Hongfan Intelligent Technology Co., Ltd (“Hongfan Zhineng”)	PRC/ 17 November 2021	Limited liability company	—	100%	Technology development and consulting services in the PRC
民權縣天倫燃氣有限公司(「民權天倫」)	中國/ 二零二零年七月三十日	有限責任公司	—	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Minquan Tianlun Gas Co., Ltd. (“Minquan Tianlun”)	PRC/ 30 July 2020	Limited liability company	—	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
洛寧縣天倫燃氣有限公司(「洛寧天倫」)***	中國/ 二零二零年十二月二十五日	有限責任公司	4,585	100%	於中國開展管道天然氣銷售及 燃氣管道建設與工程安裝
Luoning Tianlun Gas Co., Ltd. (“Luoning Tianlun”)**	PRC/ 25 December 2020	Limited liability company	4,585	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(a) 附屬公司投資(續)

#### 11(a) INVESTMENTS IN SUBSIDIARIES (continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效權益	主要業務和經營地點
Name	Country/Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
河南道合新能源科技合夥企業(有限合夥) (「河南道合」)	中國/ 二零二二年二月二十四日	有限責任公司	—	100%	於中國開展技術研發
Henan Daohe New Energy Technology Partnership (“Henan Daohe”)	PRC/ 24 February 2022	Limited liability company	—	100%	Technology research and development
* 立天控股的已發行股本為1,000 美元。		* The issued capital of Upsky Holdings is USD1,000.			
天倫新能源的已發行股本為港 幣2元。		The issued capital of Tian Lun New Energy is HKD2.			
香港信融的已發行股本為 100,000美元。		The issued capital of HK Xin Rong is USD100,000.			
華盛世紀的已發行股本為港幣 100,000元。		The issued capital of Wah Shing Century is HKD100,000.			
** 上市公司直接控股的附屬公司。		** Shares hold directly by the Company.			
*** 四川蜀新和廣元天倫已於二零 二三年九月二十六日處置。洛 寧天倫已於二零二三年六月 二十八日註銷。		*** Sichuan Shuxin and Guangyuan Shuxin was disposed on 26 September 2023. Luoning Tianlun was deregistered on 28 June 2023.			

## 11(a) 附屬公司投資(續)

### (a) 重大的非控制性權益

於二零二三年十二月三十一日的非控制性權益總額約為人民幣312,148,000元(二零二二年:人民幣314,725,000元),其中約人民幣106,984,000元(二零二二年:人民幣106,216,000元)屬於潮州華茂,約人民幣36,643,000元(二零二二年:人民幣38,297,000元)來自天倫燃氣管網,約人民幣37,452,000元(二零二二年:人民幣37,682,000元)來自蘇州天倫。

其餘與附屬公司的有關的非控制性權益不重大。

#### *具有重大非控制性權益的附屬公司的摘要財務資料*

以下所載為對本集團重大的非控制性權益的每家附屬公司的摘要財務資料。

## 11(a) INVESTMENTS IN SUBSIDIARIES (continued)

### (a) Material non-controlling interests

The total non-controlling interests as at 31 December 2023 are approximately RMB312,148,000 (2022: RMB314,725,000), of which approximately RMB106,984,000 (2022: RMB106,216,000) is attributed to Chaozhou Huamao, approximately RMB36,643,000 (2022: RMB38,297,000) is attributed to Tianlun Pipeline, and approximately RMB37,452,000 (2022: RMB37,682,000) is attributed to Suzhou Tianlun.

The non-controlling interests in respect of other subsidiaries are not material.

#### *Summarised financial information on subsidiaries with material non-controlling interests*

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(a) 附屬公司投資(續)

#### 11(a) INVESTMENTS IN SUBSIDIARIES (continued)

##### (a) 重大的非控制性權益(續)

##### (a) Material non-controlling interests (continued)

###### 資產負債表摘要

###### Summarised balance sheets

		潮州華茂 Chaozhou Huamao 於十二月三十一日 As at 31 December		天倫燃氣管網 Tianlun Pipeline 於十二月三十一日 As at 31 December		蘇州天倫 Suzhou Tianlun 於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
流動	Current						
資產	Assets	39,103	24,356	428,839	208,363	177,106	203,756
負債	Liabilities	(7,640)	(9,254)	(65,372)	(126,876)	(117,611)	(152,255)
淨流動資產總額	Total net current assets	31,463	15,102	363,467	81,487	59,495	51,501
非流動	Non-current						
資產	Assets	268,500	284,712	486,492	512,585	280,832	291,717
負債	Liabilities	(32,503)	(34,274)	(483,525)	(211,098)	(90,645)	(92,003)
非流動淨 資產總額	Total net non-current assets	235,997	250,438	2,967	301,487	190,187	199,714
資產淨值	Net assets	267,460	265,540	366,434	382,974	249,682	251,215

綜合財務報表附註(續)

**Notes to the Consolidated Financial Statements (Continued)**

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

11(a) 附屬公司投資(續)

11(a) INVESTMENTS IN SUBSIDIARIES  
(continued)

(a) 重大的非控制性權益(續)

(a) Material non-controlling interests (continued)

全面收益表摘要

Summarised statements of comprehensive income

		潮州華茂		天倫燃氣管網		蘇州天倫	
		Chaozhou Huamao		Tianlun Pipeline		Suzhou Tianlun	
		截至十二月三十一日止年度		截至十二月三十一日止年度		截至十二月三十一日止年度	
		Year ended 31 December		Year ended 31 December		Year ended 31 December	
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		2023	2022	2023	2022	2023	2022
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	151,375	165,848	532,378	506,242	565,427	547,739
除所得稅前	Profit/(loss) before						
利潤/(虧損)	income tax	2,620	(9,681)	6,269	21,079	44,996	40,899
所得稅費用	Income tax expense	(700)	2,333	(1,696)	(5,040)	(11,357)	(10,260)
年度利潤	Profit for the year	1,920	(7,348)	4,574	16,039	33,638	30,639
其他全面收益	Other comprehensive income	—	—	—	—	—	—
全面收益總額	Total comprehensive income	1,920	(7,348)	4,574	16,039	33,638	30,639
全面收益總額	Total comprehensive						
分配至非控制	income allocated to						
性權益	non-controlling interests	768	(2,939)	457	1,604	5,046	4,596
已付非控制性	Dividends paid to non-						
權益股利	controlling interests	—	—	2,111	—	5,276	5,364



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(a) 附屬公司投資(續)

#### 11(a) INVESTMENTS IN SUBSIDIARIES (continued)

##### (a) 重大的非控制性權益(續)

##### (a) Material non-controlling interests (continued)

###### 現金流量表摘要

###### Summarised statements of cash flows

		潮州華茂		天倫燃氣管網		蘇州天倫	
		Chaozhou Huamao		Tianlun Pipeline		Suzhou Tianlun	
		截至十二月三十一日止年度		截至十二月三十一日止年度		截至十二月三十一日止年度	
		Year ended 31 December		Year ended 31 December		Year ended 31 December	
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		2023	2022	2023	2022	2023	2022
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
經營活動的現金流量	Cash flows from operating activities						
經營產生的現金	Cash generated from operations	19,408	1,861	34,481	48,938	66,563	77,846
已付所得稅	Income tax paid	(921)	(1,264)	(5,394)	(5,050)	(13,943)	(14,093)
經營活動產生的現金淨額	Net cash generated from operating activities	18,487	597	29,087	43,888	52,620	63,753
投資活動(使用)/產生的現金淨額	Net cash (used in)/generated from investing activities	(4,501)	(3,219)	(229,569)	(47,852)	26,800	(67,277)
融資活動(使用)/產生的現金淨額	Net cash (used in)/generated from financing activities	(2,959)	(11,501)	200,449	(430)	(55,537)	(24,272)
現金和現金等價物增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	11,027	(14,123)	(33)	(4,394)	23,883	(27,796)
年初現金及現金等價物	Cash and cash equivalents at beginning of year	18,100	32,223	871	5,265	11,554	39,350
年末現金及現金等價物	Cash and cash equivalents at end of year	29,127	18,100	838	871	35,437	11,554

以上資料為公司間對銷前的數額。

The information above is the amount before inter-company eliminations.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

11(b) 按權益法入賬的投資

11(b) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

在綜合資產負債表確認的數額如下：

The amounts recognised in the consolidated balance sheet are as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
對聯營公司之投資	Investments in associates	833,468	757,967
對合營企業之投資	Investments in a joint venture	32,582	43,048
		<b>866,050</b>	<b>801,015</b>

在損益中確認的數額如下：

The amounts recognised in profit and loss are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
應佔聯營公司的業績	Share of results of associates	70,612	70,772
應佔合營企業業績	Share of results of a joint venture	(10,466)	(24,042)
		<b>60,146</b>	<b>46,730</b>





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(b) 按權益法入賬的投資 (續)

#### 11(b) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

以下為本集團於二零二三年十二月三十一日直接持有之聯營公司。

Set out below are the associates of the Group as at 31 December 2023, which are held directly by the Group.

名稱 Name of entity	業務地點/註冊成立國家 Place of business/ country of incorporation	所有權權益% % of ownership interest	關係的性質 Nature of the relationship	計量方法 Measurement method
內蒙古油氣投資股份有限公司 (「內蒙古油氣」)	中國/內蒙古	33.33	(附註1)	權益法
Inner Mongolia Petroleum and Gas Investment Corporation Limited (“Inner Mongolia Petroleum and Gas”)	Inner Mongolia, the PRC	33.33	(Note 1)	Equity
蘇州平莊工業天然氣有限公司 (「蘇州平莊」)	中國/江蘇	20.00	(附註2)	權益法
Suzhou Ping Zhuang Industrial Gas Co., Ltd (“Suzhou Ping Zhuang”)	Jiangsu, the PRC	20.00	(Note 2)	Equity
河南九鼎金融租賃股份有限公司 (「河南九鼎」)	中國/河南	20.00	(附註3)	權益法
Henan Jiuding Financial Leasing Company Limited (“Henan Jiuding”)	Henan, the PRC	20.00	(Note 3)	Equity
成都淮州新城燃氣有限責任公司 (「淮州燃氣」)	中國/四川	11.00	(附註4)	權益法
Chengdu Huaizhou Xincheng Gas Company Limited (“Huaizhou Gas”)	Sichuan, the PRC	11.00	(Note 4)	Equity
平頂山尼龍城燃氣有限公司(「尼龍城 燃氣」)	中國/河南	16.00	(附註5)	權益法
Pingdingshan Nylon City Gas Company Limited (“Nylon City Gas”)	Henan, the PRC	16.00	(Note 5)	Equity

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

11(b) 按權益法入賬的投資  
(續)

11(b) INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

名稱 Name of entity	業務地點/註冊成立國家 Place of business/ country of incorporation	所有權權益% % of ownership interest	關係的性質 Nature of the relationship	計量方法 Measurement method
沈丘縣潔源天然氣汽車加氣有限公司 (「沈丘潔源」)	中國/河南	40.00	(附註7)	權益法
Shenqiu County Jieyuan Natural Gas Vehicle Refueling Co., Ltd. (“Shenqiu Jieyuan”)	Henan, the PRC	40.00	(Note 7)	Equity
國天(平頂山)新能源科技有限公司 (「國天平頂山」)	中國/河南	36.00	(附註8)	權益法
Guotian (Pingdingshan) New Energy Technology Company Limited (“Guotian Pingdingshan”)	Henan, the PRC	36.00	(Note 8)	Equity
國天(鶴壁)新能源科技有限公司 (「國天鶴壁」)	中國/河南	36.00	(附註9)	權益法
Guotian (Hebi) New Energy Technology Company Limited (“Guotian Hebi”)	Henan, the PRC	36.00	(Note 9)	Equity
許昌國天新能源科技有限公司 (「許昌國天」)	中國/河南	36.00	(附註9)	權益法
Xu Chang Guotian New Energy Technology Company Limited (“Xu Chang Guotian”)	Henan, the PRC	36.00	(Note 9)	Equity



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(b) 按權益法入賬的投資 (續)

附註1：內蒙古油氣成立於二零一四年十二月十一日，主要參與建設石油及天然氣長輸管線，並投資於石油及天然氣產業。內蒙古油氣為本集團的策略性夥伴，協助取得燃氣上游產業新客戶和市場並為集團內附屬公司創造協同效應。

附註2：蘇州平莊主要參與銷售罐裝燃氣。蘇州平莊協助本集團取得新客戶和市場。

附註3：河南九鼎於二零一六年三月二十三日註冊成立，主要從事融資租賃，融資租賃資產交易，固定收益證券投資，同業拆借投資及其他金融業務。河南九鼎為本集團的戰略合作夥伴，可為潛在行業客戶將其能源供應方式從煤炭及電力轉為管道天然氣提供融資，並為集團內附屬公司創造協同效應。

附註4：淮州燃氣主要從事天然氣銷售、天然氣管道建設及工程安裝，加油站建設和運營等。淮州燃氣協助取得新客戶和市場，並為集團內附屬公司創造協同效應。

附註5：尼龍城燃氣主要在平頂山尼龍城地區從事天然氣銷售、天然氣管道建設及工程安裝。尼龍城燃氣協助取得新客戶和市場，並為集團內附屬公司創造協同效應。

#### 11(b) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Note 1: Inner Mongolia Petroleum and Gas was incorporated on 11 December 2014 and mainly engages in the construction of long-distance petroleum and gas pipelines, and investment in the petroleum and gas industry. Inner Mongolia Petroleum and Gas is a strategic partner for the Group, providing access to new customers and markets of the upstream gas industry and creating synergies with the subsidiaries of the Group.

Note 2: Suzhou Ping Zhuang mainly engages in the sales of bottled gas. Suzhou Ping Zhuang provides access to new customers and markets.

Note 3: Henan Jiuding was incorporated on 23 March 2016 and mainly engages in financial leasing, financial leasing assets trading, fixed income securities investment, inter-bank borrowing investment and other financial business. Henan Jiuding is a strategic partner for the Group, and can finance potential industrial customers substituting its energy supply from coal and electricity to pipelined natural gas and create synergies with the subsidiaries of the Group.

Note 4: Huaizhou Gas mainly engages in the sales of natural gas, construction and connection of gas pipelines, and construction and operation of gas stations etc. Huaizhou Gas provides access to new customers and markets, and create synergies with the subsidiaries of the Group.

Note 5: Nylon City Gas mainly engages in the sales of natural gas, construction and connection of gas pipelines in Pingdingshan Nylon City Area. Nylon City Gas provides access to new customers and markets, and create synergies with the subsidiaries of the Group.

## 11(b) 按權益法入賬的投資 (續)

附註7：沈丘潔源主要從事銷售壓縮天然氣。沈丘潔源協助本集團取得新客戶和市場。

附註8：國天平頂山主要從事太陽能技術服務。他們協助取得太陽能領域的新客戶和市場，為集團內附屬公司創造協同效應，並發展節能環保技術。

附註9：國天鶴壁和許昌國天主要從事太陽能技術服務。他們協助取得太陽能領域的新客戶和市場，為集團內附屬公司創造協同效應，並發展節能環保技術。於二零二三年十二月三十一日，本集團沒有資本注入以上公司。

董事認為，上表列出的聯營公司對集團的業績或資產產生重要影響。董事認為，詳列其他聯營公司的資料會導致篇幅過於冗長。

所有聯營公司均為非上市公司，其股權沒有市場報價。本集團在聯營公司之權益並無任何或有負債。

## 11(b) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Note 7: Shenqiu Jieyuan mainly engages in the sales of compressed natural gas. Shenqiu Jieyuan provides access to new customers and markets.

Note 8: Guotian Pingdingsha mainly engages in solar power technology services. They provides the Group access to new customers and markets in solar power, create synergies with the subsidiaries of the Group, and development of energy saving and environmental protection technology.

Note 9: Guotian Hebi and Xu Chang Guotian mainly engage in solar power technology services. They provides the Group access to new customers and markets in solar power, create synergies with the subsidiaries of the Group, and development of energy saving and environmental protection technology. There is no capital injection from the Group as at 31 December 2023.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

All associates are unlisted companies and there are no quoted market prices available for the equities. There are no contingent liabilities relating to the Group's interests in the associates.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(b) 按權益法入賬的投資 (續)

##### 聯營公司的摘要財務資料

下面列示了董事認為對於本集團重大的河南九鼎的財務資訊摘要。所披露的資訊反映相關聯營公司財務報表中呈列的數額，而非按本集團應佔此等數額的份額。並就反映主體在使用權益法時所作的調整，包括對公允價值的調整以及就會計政策差異進行相應修改。

##### 資產負債表摘要

#### 11(b) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

##### Summarised financial information for the associates

The tables below provide summarised financial information for Henan Jiuding, which in the opinion of the director, is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate not the Group's share of those amounts. It has been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

##### Summarised balance sheet

		河南九鼎 Henan Jiuding 於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>		
現金及現金等價物	Cash and cash equivalents	555,515	650,656
其他流動資產	Other current assets	1,184,178	1,063,593
流動資產總額	Total current assets	1,739,693	1,714,249
流動負債總額	Total current liabilities	(29,075,453)	(28,787,755)
<b>非流動</b>	<b>Non-current</b>		
非流動資產總額	Total non-current assets	33,207,971	31,047,980
非流動負債總額	Total non-current liabilities	(2,094,122)	(545,374)
權益總額	Total equity	3,778,089	3,429,100

綜合財務報表附註(續)

**Notes to the Consolidated Financial Statements (Continued)**

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

**11(b) 按權益法入賬的投資**  
(續)

聯營公司的摘要財務資料  
(續)

全面收益表摘要

**11(b) INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)**

Summarised financial information for the associates  
(continued)

Summarised statement of comprehensive income

		河南九鼎 Henan Jiuding	
		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	1,288,724	1,064,892
除所得稅前利潤	Profit before income tax	466,681	463,266
年度利潤	Profit for the year	348,989	347,688
全面收益總額	Total comprehensive income	348,989	347,688



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(b) 按權益法入賬的投資 (續)

##### 聯營公司的摘要財務資料 (續)

##### 摘要財務資料的調節

所呈列的摘要財務資料與聯營公司  
權益賬面價值的調節。

##### 財務資料摘要

#### 11(b) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

##### Summarised financial information for the associates (continued)

##### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to  
the carrying amount of its interests in the associates.

##### Summarised financial information

		河南九鼎 Henan Jiuding	
		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
期初資產淨值	Opening net assets	3,429,100	3,081,412
年度利潤	Profit for the year	348,989	347,688
期末資產淨值	Closing net assets	3,778,089	3,429,100
聯營公司權益(20.00%)	Interest in associates (20.00%)	755,618	685,820
賬面價值	Carrying value	755,618	685,820



## 11(b) 按權益法入賬的投資 (續)

### 聯營公司的摘要財務資料 (續)

#### 個別非重大的聯營公司

除上文所披露聯營權益外，本集團亦擁有六間通過權益法核算的個別非重大聯營公司的權益。

## 11(b) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

### Summarised financial information for the associates (continued)

#### Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in six of individually immaterial associates that are accounted for using the equity method.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
個別而言並不重大的聯營公司的賬面總值	Aggregate carrying amount of individually immaterial associates	77,850	72,147
本集團所佔份額總額：	Aggregate amounts of the Group's share of:		
— 持續經營利潤	— Profit from continuing operations	814	1,234
— 全面收益總額	— Total comprehensive income	814	1,234



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 11(b) 按權益法入賬的投資 (續)

以下為本集團於二零二三年十二月三十一日直接持有之合營企業。

於二零二三年十二月三十一日對合營企業之投資性質如下：

名稱 Name of entity	業務地點／註冊成立國家 Place of business/ country of incorporation	所有權權益% % of ownership interest	關係的性質 Nature of the relationship	計量方法 Measurement method
河南豫資天倫新能源投資基金中心 (有限合夥)(「河南豫資天倫基金」)	中國／河南	40.00	(附註10)	權益法
Henan Yuzi Tianlun New Energy Investment Fund Centre (Limited Partnership) (“Henan Yuzi Tianlun Fund”)	Henan, the PRC	40.00	(Note 10)	Equity

附註10：河南豫資天倫基金於二零一八年六月二十七日成立，主要對河南省鄉鎮煤改氣項目及上下游天然氣產業鏈進行投資，以抓住中國天然氣產業快速發展帶來的機遇，充分發揮集團優勢，挖掘河南省鄉鎮天然氣市場的巨大潛力。

河南豫資天倫基金為非上市公司，其股權沒有市場報價。本集團向河南豫天提供擔保，詳情請參閱附註35。本集團在合營企業之權益並無任何或有負債。

#### 11(b) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Set out below is the joint venture of the Group as at 31 December 2023, which are held directly by the Group.

Nature of investment in a joint venture as at 31 December 2023:

Note 10: Henan Yuzi Tianlun Fund was incorporated on 27 June 2018 mainly engaged in investment in coal-to-gas conversion projects in the townships in Henan Province and the upstream and downstream natural gas industrial chain, to capture the opportunities brought by the rapid development of the natural gas industry in the PRC and explore the huge potential of the natural gas market in the townships in Henan Province through making full use of the strengths of the Group.

Henan Yuzi Tianlun Fund is unlisted company and there are no quoted market prices available for the equities. The Group provided guarantee to subsidiary of Henan Yuzi Tianlun Fund, see details in Note 35. There are no other contingent liabilities relating to the Group's interests in the joint venture.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

11(b) 按權益法入賬的投資  
(續)

合營企業的摘要財務資料

下面列示了董事認為對於本集團重大的合營企業河南豫資天倫基金的財務資訊摘要。所披露的資訊反映相關合營企業財務報表中呈列的數額，而非按本集團應佔此等數額的份額。並就反映主體在使用權益法時所作的調整，包括對公允價值的調整以及就會計政策差異進行相應修改。

資產負債表摘要

11(b) INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

Summarised financial information for the joint venture

The tables below provide summarised financial information for Henan Yuzi Tianlun Fund, which in the opinion of the director, is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarised balance sheets

		河南豫資天倫基金 Henan Yuzi Tianlun Fund 於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>		
現金及現金等價物	Cash and cash equivalents	133,521	468,854
其他流動資產	Other current assets	577,324	842,898
流動資產總額	Total current assets	710,845	1,311,752
其他流動負債 (包括應付賬款)	Other current liabilities (including trade payables)	(4,338,696)	(4,472,163)
流動負債總額	Total current liabilities	(4,338,696)	(4,472,163)
<b>非流動</b>	<b>Non-current</b>		
非流動資產總額	Total non-current assets	7,731,064	6,915,145
非流動負債總額	Total non-current liabilities	(2,988,157)	(2,610,681)
權益總額	Total equity	1,115,056	1,144,053



綜合財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

11(b) 按權益法入賬的投資  
(續)

合營企業的摘要財務資料  
(續)

全面收益表摘要

11(b) INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

Summarised financial information for the joint venture  
(continued)

Summarised statements of comprehensive income

		河南豫資天倫基金 Henan Yuzi Tianlun Fund	
		截至 二零二三年 十月三十一日 止年度 Year ended 31 December 2023 人民幣千元 RMB'000	截至 二零二二年 十月三十一日 止年度 Year ended 31 December 2022 人民幣千元 RMB'000
收入	Revenue	471,767	547,246
除所得稅前 (虧損)/利潤	(Loss)/profit before income tax	(33,284)	6,527
年度虧損	Loss for the year	(28,997)	4,606
全面虧損總額	Total comprehensive loss	(28,997)	4,606

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

11(b) 按權益法入賬的投資  
(續)

合營企業的摘要財務資料  
(續)

摘要財務資料的調節

所呈列的摘要財務資料與合營公司  
權益賬面價值的調節：

財務資料摘要

11(b) INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

Summarised financial information for the joint venture  
(continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to  
the carrying amount of its interests in a joint venture:

Summarised financial information

		河南豫資天倫基金 Henan Yuzi Tianlun Fund	
		截至 二零二三年 十月三十一日 止年度 Year ended 31 December 2023 人民幣千元 RMB'000	截至 二零二二年 十月三十一日 止年度 Year ended 31 December 2022 人民幣千元 RMB'000
期初資產淨值	Opening net assets	1,144,053	1,139,447
年度(虧損)/利潤	(Loss)/profit for the year	(28,997)	4,606
期末資產淨值	Closing net assets	1,115,056	1,144,053

		河南豫資天倫基金 Henan Yuzi Tianlun Fund	
		截至 二零二三年 十月三十一日 止年度 Year ended 31 December 2023 人民幣千元 RMB'000	截至 二零二二年 十月三十一日 止年度 Year ended 31 December 2022 人民幣千元 RMB'000
一月一日期初賬面價值	Opening carrying amount 1 January	43,048	67,090
年度(虧損)/利潤	(Loss)/profit for the year	(11,599)	1,543
已實現/(未實現)收益	Realized/(unrealized) gains	1,133	(25,585)
十二月三十一日 期末賬面價值	Closing carry amount 31 December	32,582	43,048



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 12 所得稅費用

(a) 本公司及立天控股毋須於各自註冊成立所在國家繳納利得稅。

### (b) 香港利得稅

截至二零二三年十二月三十一日止及二零二二年十二月三十一日止年度，本集團各公司並無源於香港的應稅利潤，因此毋須繳納香港利得稅(稅率16.5%)。

### (c) 中國企業所得稅

本公司所有於中國註冊成立的附屬公司，須繳納中國企業所得稅，於二零二三年十二月三十一日及二零二二年十二月三十一日止年度，該等公司各自按照中國所得稅規則及規例釐定的應課稅收益之法定所得稅稅率計提撥備。於中國的附屬公司適用的中國企業所得稅稅率均為25%(二零二二年：25%)，惟甘肅白銀、乾縣宏遠、白銀萬通、古浪天倫、四川明聖、金堂燃氣、米脂長興、吳堡長興、會澤大通、子洲順祥、靖遠金地、硯山大通和甘肅金地除外，因為該等公司獲批享有西部大開發企業所得稅優惠稅率政策，該等公司於二零二三年的企業所得稅稅率為15%(二零二二年：15%)。而鶴壁天倫車用、鶴壁新能源、許昌天倫車用、天倫燃氣管網、尉氏天倫、廣元天倫、江蘇永洋、吉林乾安和吉林中吉則享有小微企業普惠性減免稅政策，該等公司於二零二三年的企業所得稅稅率為5%。

## 12 INCOME TAX EXPENSE

(a) The Company and Upsky Holdings are not subject to profits tax in their respective countries of incorporation.

### (b) Hong Kong profits tax

For the years ended 31 December 2022 and 31 December 2023, there are no Hong Kong profits tax applicable (tax rate 16.5%) to any Group entities.

### (c) PRC corporate income tax (the “PRC CIT”)

All the Company's subsidiaries incorporated in the PRC are subject to the PRC CIT, which has been provided based on the statutory income tax rate of the assessable income of each of such companies during the years ended 31 December 2023 and 31 December 2022, as determined in accordance with the relevant PRC income tax rules and regulations. The CIT rate of all the relevant subsidiaries operating in the PRC is 25% (2022: 25%), except for Gansu Baiyin, Liquan Hongyuan, Qianxian Hongyuan, Baiyin Wantong, Gulang Tianlun, Sichuan Mingsheng, Jintang Gas, Mizhi Changxing, Wubu Changxing, Huize Datong, Zizhou Shunxiang, Jingyuan Jindi, Mizhi Changxing, Yanshan Datong and Gansu Jindi, as they were approved to entitle to the CIT Preferential Policies for the Development of the Western Regions and the CIT rate of 2023 is 15% (2022: 15%). Hebi Tian Lun Vehicle, Hebi New Energy, Xuchang Tian Lun Vehicle, Tianlun Pipeline, Weishi Tianlun, Guangyuan TianLun, Jiangsu Yongyang, Jilin Qian'an and Jilin Zhongji are entitled to the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises and the CIT rate of 2023 was 5%.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

## 12 所得稅費用(續)

### (c) 中國企業所得稅(續)

自損益扣除的所得稅費用為：

## 12 INCOME TAX EXPENSE (continued)

### (c) PRC corporate income tax (the "PRC CIT") (continued)

The amount of income tax expense charged to profit or loss represents:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
當期所得稅	Current tax on profits for the year	204,832	196,830
遞延稅項(附註30)	Deferred tax (Note 30)	4,917	4,022
		<b>209,749</b>	<b>200,852</b>

損益內所列實際所得稅費用與應用已頒佈稅率計算除所得稅前利潤所得款項的差額調節如下：

The difference between the actual income tax charge in profit or loss and the amounts which would result from applying the enacted tax rate to profit before income tax can be reconciled as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	716,026	670,124
按集團各公司適用之 法定稅率計算之稅項	Tax calculated at statutory tax rate applicable to each Group entity	206,961	200,764
無須課稅的收益	Income not subject to tax	(17,748)	(17,693)
不可扣稅的費用	Expenses or losses not deductible for tax purposes	10,315	8,195
未確認遞延稅項資產 的稅損	Tax losses with no deferred tax assets recognised	1,428	595
利用以前年度未確認 的稅收損失	Utilisation of previously unrecognised tax losses	(1)	(9)
擬分配收益相關代 扣稅項(i)	Withholding tax on profit to be distributed in future (i)	8,794	9,000
		<b>209,749</b>	<b>200,852</b>





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 12 所得稅費用(續)

### (c) 中國企業所得稅(續)

- (i) 本集團中國內地附屬公司將派發的股息及集團內部利息費用均已預扣所得稅。相關的海外控股公司已成功獲得中國大陸稅務局的認可，可享受本集團中國內地附屬公司股息的股息預提所得稅稅率5%，內地附屬公司利息費用預提所得稅稅率7%的協定待遇。因此，本集團已按中國內地附屬公司分配的股息和利息費用的各自稅率計提代扣所得稅。

與其他全面收益的組成部份有關的稅項貸記如下：

## 12 INCOME TAX EXPENSE (continued)

### (c) PRC corporate income tax (the “PRC CIT”) (continued)

- (i) Withholding income tax is provided on the dividends and intra-group interest charges to be distributed by the Mainland China subsidiaries of the Group. The relevant overseas holding companies have successfully obtained endorsement from Mainland China tax bureaus to enjoy the treaty benefit of 5% withholding income tax rate on dividends received from the Mainland China subsidiaries of the Group and 7% withholding income tax rate on interest charges from the Mainland China subsidiaries. Accordingly, withholding income tax has been provided at respective tax rate of the dividends and interest charges to be distributed by the Mainland China subsidiaries of the Group.

The tax credit relating to components of other comprehensive income is as follows:

		截至十二月三十一日止年度 Year ended 31 December					
		二零二三年 2023			二零二二年 2022		
		除稅前 Before tax	稅項貸記 Tax credit	除稅後 After tax	除稅前 Before tax	稅項貸記 Tax credit	除稅後 After tax
		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 RMB'000	人民幣千元 RMB'000
以公允價值計量且其變動計入其他全面收益的金融資產公允價值變動(虧損)/利得	Fair value (losses)/gains on financial assets at fair value through other comprehensive income	(18,000)	4,500	(13,500)	(12,800)	3,200	(9,600)
其他全面收益	Other comprehensive income	(18,000)	4,500	(13,500)	(12,800)	3,200	(9,600)
遞延所得稅(附註30)	Deferred income tax (Note 30)	—	4,500	—	—	3,200	—

綜合財務報表附註(續)

**Notes to the Consolidated Financial Statements (Continued)**

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

### 13 每股盈利

#### (a) 基本

基本每股收益根據歸屬於本公司所有者的利潤，除以年內已發行普通股的加權平均數目計算。

### 13 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share (“EPS”) is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
利潤歸屬於本公司 所有者(人民幣千元)	Profit attributable to owners of the Company (RMB'000)	479,562	444,598
已發行普通股的加權 平均數(千股)	Weighted average number of shares in issue (thousands)	969,084	982,830
基本每股收益 (每股人民幣元)	Basic earnings per share (RMB per share)	0.49	0.45

(b) 截至二零二三年及二零二二年十二月三十一日止年度內並無潛在攤薄股份，因此稀釋每股收益與基本每股收益相等。

(b) The diluted earnings per share was the same as the basic earnings per share as there was no potential dilutive share issued during the years ended 31 December 2022 and 2023.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 14 不動產、廠房及設備

## 14 PROPERTY, PLANT AND EQUIPMENT

		樓宇	設備 及機器	燃氣管道	辦公設備 及車輛	在建工程	總計
		Buildings	Equipment and machinery	Gas pipelines	Office equipment and motor vehicles	CIP	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二三年一月一日	At 1 January 2023						
成本	Cost	545,443	434,614	3,519,956	67,097	286,703	4,853,813
累計折舊	Accumulated depreciation	(145,050)	(250,925)	(772,818)	(38,915)	—	(1,207,708)
賬面淨值	Net book amount	400,393	183,689	2,747,138	28,182	286,703	3,646,105
截至二零二三年 十二月三十一日止年度	Year ended 31 December 2023						
年初賬面淨值	Opening net book amount	400,393	183,689	2,747,138	28,182	286,703	3,646,105
增加	Additions	238	—	2,237	322,233	333,357	—
在建工程轉入	Transfer from CIP	14,971	8,605	318,200	—	(341,776)	—
投資性房地產轉入 (附註16)	Transfer from investment properties (Note 16)	179	—	—	—	—	179
出售(附註32)	Disposals (Note 32)	(3)	(284)	(9,804)	(218)	—	(10,309)
出售附屬公司 (附註11(a))	Disposal of subsidiaries (Note 11(a))	—	(17)	—	(20)	—	(37)
重分類	Reclassification	(7,167)	7,167	—	—	—	—
折舊費用(附註8)	Depreciation charge (Note 8)	(22,760)	(29,412)	(155,913)	(4,459)	—	(212,544)
年末賬面淨值	Closing net book amount	385,851	178,397	2,899,621	25,722	267,160	3,756,751
於二零二三年十二月三十一日	At 31 December 2023						
成本	Cost	560,912	464,298	3,854,234	71,473	267,160	5,218,077
累計折舊	Accumulated depreciation	(175,061)	(285,901)	(954,613)	(45,751)	—	(1,461,326)
賬面淨值	Net book amount	385,851	178,397	2,899,621	25,722	267,160	3,756,751

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

14 不動產、廠房及設備  
(續)

14 PROPERTY, PLANT AND EQUIPMENT  
(continued)

		樓宇	設備及機器	燃氣管道	辦公設備 及車輛	在建工程	總計
		Buildings	Equipment and machinery	Gas pipelines	Office equipment and motor vehicles	CIP	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二二年一月一日	At 1 January 2022						
成本	Cost	538,935	424,769	3,197,952	61,028	306,899	4,529,583
累計折舊	Accumulated depreciation	(123,506)	(222,455)	(628,526)	(36,387)	—	(1,010,874)
賬面淨值	Net book amount	415,429	202,314	2,569,426	24,641	306,899	3,518,709
截至二零二二年 十二月三十一日止年度	Year ended 31 December 2022						
年初賬面淨值	Opening net book amount	415,429	202,314	2,569,426	24,641	306,899	3,518,709
增加	Additions	2,265	5,075	805	5,827	321,647	335,619
在建工程轉入	Transfer from CIP	6,599	9,674	321,869	3,365	(341,507)	—
投資性房地產轉入 (附註16)	Transfer from investment properties (Note 16)	747	—	—	—	—	747
出售(附註32)	Disposals (Note 32)	(3,216)	(2,519)	(477)	(248)	(336)	(6,796)
折舊費用(附註8)	Depreciation charge (Note 8)	(21,431)	(30,855)	(144,485)	(5,403)	—	(202,174)
年末賬面淨值	Closing net book amount	400,393	183,689	2,747,138	28,182	286,703	3,646,105
於二零二二年十二月三十一日	At 31 December 2022						
成本	Cost	545,443	434,614	3,519,956	67,097	286,703	4,853,813
累計折舊	Accumulated depreciation	(145,050)	(250,925)	(772,818)	(38,915)	—	(1,207,708)
賬面淨值	Net book amount	400,393	183,689	2,747,138	28,182	286,703	3,646,105

(a) 本集團將約人民幣199,318,000元(二零二二年: 人民幣190,302,000元)的折舊費用計入銷售成本, 將人民幣193,000元(二零二二年: 人民幣217,000元)計入分銷成本, 以及將人民幣13,033,000元(二零二二年: 人民幣11,655,000元)計入行政費用。

(a) Depreciation expense of approximately RMB199,318,000 (2022: RMB190,302,000) has been charged in cost of sales, RMB193,000 (2022: RMB217,000) in distribution expenses and RMB13,033,000 (2022: RMB11,655,000) in administrative expenses.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 14 不動產、廠房及設備 (續)

- (b) 於二零二三年十二月三十一日，金額約人民幣2,600,000元的樓宇(二零二二年：人民幣4,736,000元)和約人民幣91,094,000元的燃氣管道(二零二二年：人民幣98,719,000元)被作為人民幣270,000,000元(二零二二年：人民幣410,800,000元)的銀行借款抵押(附註29(a)和(e))。
- (c) 於二零二三年十二月三十一日，賬面價值約人民幣115,650,000元(二零二二年：人民幣139,394,000元)樓宇的法定權證正在辦理中。
- (d) 於二零二三年十二月三十一日及二零二二年十二月三十一日，在建工程主要包括於中國境內在建的燃氣管網、液化天然氣及壓縮天然氣儲配站。
- (e) 於二零二三年十二月三十一日止年度內，本集團的合資格資產已資本化借款成本為人民幣17,308,000元(二零二二年：人民幣16,085,000元)。借款成本根據綜合借款的加權平均利率5.43%(二零二二年：5.05%)來進行資本化。

#### 14 PROPERTY, PLANT AND EQUIPMENT (continued)

- (b) As at 31 December 2023, buildings and gas pipeline amounting to approximately RMB2,600,000 (2022: RMB4,736,000) and RMB91,094,000 (2022: RMB98,719,000), respectively, were secured for bank borrowings of approximately RMB270,000,000 (2022: RMB410,800,000) (Note 29(a) and (e)).
- (c) As at 31 December 2023, the Group was in the process of obtaining the legal title of buildings with carrying amount of approximately RMB115,650,000 (2022: RMB139,394,000).
- (d) As at 31 December 2023 and 31 December 2022, the CIP mainly comprised the gas pipelines, LNG and CNG stations being constructed in the PRC.
- (e) During the year ended 31 December 2023, the Group capitalised borrowing costs amounting to RMB17,308,000 (2022: RMB16,085,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings at 5.43% (2022: 5.05%).

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

## 15 租賃

### (i) 資產負債表內確認的金額

資產負債表列示的下列金額與租賃有關：

## 15 LEASES

### (i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>使用權資產</b>	<b>Right-of-use assets</b>		
土地使用權	Land-use rights	260,732	261,946
樓宇	Buildings	4,520	6,169
		<b>265,252</b>	<b>268,115</b>
<b>租賃負債</b>	<b>Lease liabilities</b>		
流動	Current	3,047	1,569
非流動	Non-current	6,407	6,886
		<b>9,454</b>	<b>8,455</b>

截至二零二三年十二月三十一日止年度內，使用權資產增加人民幣10,325,000元(二零二二年：人民幣5,260,000元)。

Additions to the right-of-use assets during the year ended 31 December 2023 were RMB10,325,000 (2022: RMB5,260,000).



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 15 租賃(續)

### (ii) 損益內確認的金額

綜合全面收益表列示的下列金額與租賃有關：

## 15 LEASES (continued)

### (ii) Amounts recognised in profit or loss

The consolidated statement of comprehensive income shows the following amounts to leases:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>使用權資產的折舊費用</b>	<b>Depreciation charge of right-of-use assets</b>		
土地使用權	Land-use rights	8,676	7,666
樓宇	Buildings	4,512	3,735
		<b>13,188</b>	<b>11,401</b>
<b>利息支出(計入財務費用)(附註10)</b>	<b>Interest expense (included in finance cost) (Note 10)</b>	<b>507</b>	<b>560</b>

二零二三年內因租賃發生的現金流出總額為人民幣6,935,000元(二零二二年：人民幣8,168,000元)。

The total cash outflow for leases for the year ended 31 December 2023 was RMB6,935,000 (2022: RMB8,168,000).

(iii) 於二零二三年十二月三十一日，本集團有約人民幣1,932,000元(二零二二年：人民幣2,100,000)的土地使用權證正在辦理法定權證。

(iii) As at 31 December 2023, the Group was in the process of obtaining the legal title of land-use rights with carrying amount of approximately RMB1,932,000 (2022: RMB2,100,000).



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

## 16 投資性房地產

## 16 INVESTMENT PROPERTIES

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>年初</b>	<b>At beginning of the year</b>		
成本	Cost	71,364	70,491
累計折舊	Accumulated depreciation	(29,788)	(25,483)
賬面淨值	Net book amount	41,576	45,008
<b>年內</b>	<b>For the year</b>		
年初賬面淨值	Opening net book amount	41,576	45,008
自不動產、廠房及設備 轉入(附註14)	Transfer to property, plant and equipment (Note 14)	(179)	(747)
折舊費用	Depreciation charge	(2,734)	(2,685)
年末賬面淨值	Closing net book amount	38,663	41,576
<b>年末</b>	<b>At end of the year</b>		
成本	Cost	71,523	71,364
累計折舊	Accumulated depreciation	(32,860)	(29,788)
賬面淨值	Net book amount	38,663	41,576
年末公允價值(b)	Fair value at end of the year (b)	88,247	127,616



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 16 投資性房地產(續)

## 16 INVESTMENT PROPERTIES (continued)

(a) 下列金額已於損益中確認：

(a) The following amounts have been recognised in profit or loss:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
租賃收益	Rental income	2,897	2,947
產生租金收入的投資性房地產的直接經營費用	Direct operating expenses from properties that generated rental income	(2,734)	(2,685)
		163	262

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團就未來修理及維修並無合同義務撥備。

As at 31 December 2023 and 31 December 2022, the Group had no unprovided contractual obligations for future repairment and maintenance.

(b) 本集團的投資性房地產分析如下：

(b) The Group's investment properties are analysed as follows:

於二零二三年十二月三十一日及二零二二年十二月三十一日，投資性房地產的公允價值使用重大不可觀察輸入(第3層)計量。

As at 31 December 2023 and 31 December 2022, the fair value of investment property is measured using significant unobservable inputs (Level 3).

本集團的政策為於導致轉撥事件或情況改變的日期，確認公允價值層級的撥出或撥入。

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at of the date of the event or change in circumstances that caused the transfer.

二零二三年及二零二二年內第1、2、3層之間並無任何轉撥。

There were no transfers among levels 1, 2 and 3 during the years of 2023 and 2022.

## 16 投資性房地產(續)

(b) 本集團的投資性房地產分析如下：  
(續)

### 估值技術

投資性房地產的估值利用直接比較法釐定。在臨近可比較物業的售價已就主要特點(例如物業面積及已使用年限)的差異作出調整。

其重大不可觀察輸入包括：

當前市場價格 — 基於物業的實際市場價格；

物業面積 — 基於物業的實際面積；

已使用年限 — 基於物業當前已使用年限。

## 16 INVESTMENT PROPERTIES (continued)

(b) The Group's investment properties are analysed as follows:  
(continued)

### Valuation techniques

The valuation of investment properties is determined using the direct comparison approach. Sales prices of comparable properties in close proximity are adjusted for property's size and the ageing degree.

The significant inputs adopted include:

Recent market price — Based on the actual market selling price of the properties;

Property's size — Based on the size of the properties;

The ageing degree — Based on the years of the properties used.

描述 — 辦公大樓 Description — Office building	公允價值 Fair value 人民幣千元 RMB'000	估值技術 Valuation technique	不可觀察輸入值 Unobservable inputs
於二零二三年十二月三十一日 At 31 December 2023	88,247 88,247	直接比較法 Direct comparison approach	每平方米人民幣3,000-10,000元 RMB3,000-RMB10,000 per square meter
於二零二二年十二月三十一日 At 31 December 2022	127,616 127,616	直接比較法 Direct comparison approach	每平方米人民幣5,321-18,000元 RMB5,321-RMB18,000 per square meter



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 16 投資性房地產(續)

(c) 折舊費用約人民幣2,734,000元(二零二二年：人民幣2,685,000元)在「銷售成本」中支銷。

#### (d) 租賃安排

本集團於年內根據長期經營租賃出租若干投資性房地產，租戶根據付款條款定期支付租金。根據投資性房地產不可撤銷經營租賃應收而未在綜合財務報表中確認的最低租賃收款額如下：

#### 16 INVESTMENT PROPERTIES (continued)

(c) Depreciation expense of approximately RMB2,734,000 (2022: RMB2,685,000) has been charged in cost of sales.

#### (d) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rental payable at regular intervals during the year based on the payment terms. Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the consolidated financial statements are receivable as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
一年內	Within 1 year	1,832	2,016
一年以上但不超過三年	Later than 1 year but no later than 3 years	1,150	2,172
三年以上	More than 3 years	1,216	1,993
		<b>4,198</b>	<b>6,181</b>

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

## 17 無形資產

## 17 INTANGIBLE ASSETS

		商譽	經營權	電腦軟件	網絡	客戶 合同關係	總計
		Goodwill	Operating rights	Computer software	Network	Contractual customer relationships	Total
		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 RMB'000	人民幣千元 RMB'000
<b>於二零二二年一月一日</b>	<b>At 1 January 2022</b>						
成本	Cost	2,736,579	1,989,763	16,416	590,850	401,910	5,735,518
累計攤銷	Accumulated amortisation	—	(406,052)	(12,379)	(106,444)	(113,643)	(638,518)
賬面淨值	Net book amount	2,736,579	1,583,711	4,037	484,406	288,267	5,097,000
<b>截至二零二二年 十二月三十一日止年度</b>	<b>Year ended 31 December 2022</b>						
年初賬面淨值	Opening net book amount	2,736,579	1,583,711	4,037	484,406	288,267	5,097,000
收購一間附屬公司	Acquisition of a subsidiary	—	—	(4)	—	—	(4)
增加	Additions	—	—	6,209	—	—	6,209
攤銷費用	Amortisation charge	—	(81,664)	(4,254)	(20,042)	(16,836)	(122,796)
年末賬面淨值	Closing net book amount	2,736,579	1,502,047	5,988	464,364	271,431	4,980,409
<b>於二零二二年 十二月三十一日</b>	<b>At 31 December 2022</b>						
成本	Cost	2,736,579	1,989,763	22,611	590,850	401,910	5,741,713
累計攤銷	Accumulated amortisation	—	(487,716)	(16,623)	(126,486)	(130,479)	(761,304)
賬面淨值	Net book amount	2,736,579	1,502,047	5,988	464,364	271,431	4,980,409
<b>截至二零二三年 十二月三十一日止年度</b>	<b>Year ended 31 December 2023</b>						
年初賬面淨值	Opening net book amount	2,736,579	1,502,047	5,988	464,364	271,431	4,980,409
增加	Additions	—	—	5,712	—	—	5,712
出售	Disposals	—	—	(409)	—	—	(409)
攤銷費用	Amortisation charge	—	(86,060)	(3,377)	(20,042)	(16,836)	(126,315)
年末賬面淨值	Closing net book amount	2,736,579	1,415,987	7,914	444,322	254,595	4,859,397
<b>於二零二三年 十二月三十一日</b>	<b>At 31 December 2023</b>						
成本	Cost	2,736,579	1,989,763	27,875	590,850	401,910	5,746,977
累計攤銷	Accumulated amortisation	—	(573,776)	(19,961)	(146,528)	(147,315)	(887,580)
賬面淨值	Net book amount	2,736,579	1,415,987	7,914	444,322	254,595	4,859,397



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 17 無形資產(續)

(a) 截至二零二三年十二月三十一日止年度，約人民幣121,085,000元(二零二二年：人民幣116,536,000元)的攤銷在「銷售成本」中支銷，約人民幣5,230,000元(二零二二年：人民幣6,260,000元)的攤銷在「行政費用」中支銷。

#### (b) 商譽減值

管理層根據附屬公司的業務類型審查其業務表現。現金產出單元主要從事天然氣零售、天然氣批發和工程安裝及服務。

#### 17 INTANGIBLE ASSETS (continued)

(a) During the year ended 31 December 2023, amortisation of approximately RMB121,085,000 (2022: RMB116,536,000) was included in cost of sales, and RMB5,230,000 (2022: RMB6,260,000) was included in administration expenses.

#### (b) Impairment for goodwill

Management reviews the business performance based on the type of business in its subsidiaries. The CGUs are principally engaged in sales of natural gas in cylinders, sales of natural gas in bulk and engineering construction services.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

17 無形資產(續)

17 INTANGIBLE ASSETS (continued)

(b) 商譽減值(續)

(b) Impairment for goodwill (continued)

以下為各現金產出單元的商譽分攤摘要：

The following is a summary of goodwill allocation for each CGU:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
吉林區域	Jilin location		
吉林中吉	Jilin Zhongji	89,045	89,045
吉林乾安	Jilin Qian'an	3,089	3,089
甘肅區域	Gansu location		
甘肅白銀	Gansu Baiyin	86,715	86,715
靖遠金地	Jingyuan Jindi	95,053	95,053
河南區域	Henan location		
濮陽天倫	Puyang Tianlun	6,167	6,167
河南綠源	Henan Luyuan	7,663	7,663
河南嵩縣	Henan Songxian	8,115	8,115
開封西納	Kaifeng Xi'Na	10,079	10,079
浙川龍成	Xichuan Longcheng	33,533	33,533
西平凱達	Xiping Kaida	87,682	87,682
沈丘匯鑫	Shenqiu Huixin	118,433	118,433
天倫燃氣管網	Tianlun Pipeline	265,503	265,503
湖南區域	Hunan location		
洞口森博	Dongkou Senbo	7,572	7,572
鳳凰中油	Fenghuang Zhongyou	20,353	20,353
雲南區域	Yunnan location		
雲南大通	Yunnan Datong	16,778	16,778
山東區域	Shandong location		
曹縣中天	Caoxian Zhongtian	11,401	11,401
單縣中天	Shanxian Zhongtian	14,222	14,222
菏澤廣蒞	Heze Guanghe	61,656	61,656
東明萬吉	Dongming Wanji	14,967	14,967
廣東區域	Guangdong location		
潮州華茂	Chaozhou Huamao	166,070	166,070
汕頭澄海	Shantou Chenghai	65,937	65,937
樂昌安順達	Lechang Anshunda	28,063	28,063
福建區域	Fujian location		
三明慧基	Sanming Huiji	22,518	22,518
江蘇區域	Jiangsu location		
蘇州天倫	Suzhou Tianlun	188,697	188,697
陝西區域	Shaanxi location		
禮泉宏遠	Liquan Hongyuan	90,106	90,106
乾縣宏遠	Qianxian Hongyuan	57,978	57,978
米脂長興	Mizhi Changxing	52,215	52,215
吳堡長興	Wubu Changxing	29,497	29,497
子洲順祥	Zizhou Shunxiang	41,973	41,973
四川區域	Sichuan location		
四川明聖	Sichuan Mingsheng	249,305	249,305
金堂燃氣	Jintang Gas	246,422	246,422
永洋能源	Yongyang Energy	93,061	93,061
河北區域	Hebei location		
石家莊金明	Shijiazhuang Jinming	145,784	145,784
青海區域	Qinghai location		
甘肅金地	Gansu Jindi	300,927	300,927
		<b>2,736,579</b>	<b>2,736,579</b>

\* 現金產出單元按相同地理區域進行歸類，僅作呈列。

\* The CGUs in the same geography grouped together for presentation only.





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 17 無形資產(續)

### (b) 商譽減值(續)

現金產出單元的可收回金額乃根據使用價值計算釐定。計算方式利用稅前現金流量預測，依據管理層批核的五年期財政預算。使用價值計算中關鍵假設主要是增長率、毛利率、長期增長率和折現率。

於二零二三年度使用價值計算中使用的關鍵假設如下：

五年期增長率	3%-36%
(二零二二年：3%-36%)	
毛利率	8%-37%
(二零二二年：9%-40%)	
長期增長率	2%
(二零二二年：2%)	
稅前折現率	11%-13%
(二零二二年：13%-14%)	

管理層根據過往表現和管理層對五年預測期內市場發展的預期估計每個現金產出單元的增長率及毛利率。所採用的長期增長率是根據管理層考慮了與該等現金產出單元相關的內外部因素後作出的最佳估計。折現率反映了當前市場評估的貨幣時間價值及現金產出單元的特定風險。

本公司董事認為，即使在管理層釐定現金產出單元可收回金額的關鍵假設出現合理可能變動的情況下，現金產出單元的可收回金額亦不會低於賬面價值。

## 17 INTANGIBLE ASSETS (continued)

### (b) Impairment for goodwill (continued)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions for the value-in-use calculations are those regarding the growth rates, gross margin, long term growth rate and discount rates.

The key assumptions used for value-in-use calculations in 2023 are as follows:

Growth rate beyond 5-year period	3%-36%
(2022: 3%-36%)	
Gross margin	8%-37%
(2022: 9%-40%)	
Long term growth rate	2%
(2022: 2%)	
Pre-tax discount rate	11%-13%
(2022: 13%-14%)	

Management estimates growth rate and gross margin of individual CGUs based on past performance and management's expectations of market development over the five-year forecast period. The long term growth rates are based on management's best estimates with consideration of both internal and external factors relating to the CGUs. Discount rates that reflect current market assessment of the time value of money and the risks specific to the CGUs.

In the opinion of the Company's directors, the recoverable amounts of the CGUs will not be lower than the carrying amount even if taking into account a reasonably possible change in a key assumption on the calculations of recoverable amounts of the CGUs.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

## 18 按類別劃分的金融工具

## 18 FINANCIAL INSTRUMENTS BY CATEGORY

本集團持有下列金融工具：

The Group holds the following financial instruments:

		於十二月三十一日 As at 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
金融資產	Financial assets	附註 Notes	
以攤銷成本計量的金融資產	Financial assets at amortised cost		
應收賬款和其他應收款(不包括預付款項、增值稅留抵款、預付所得稅)	Trade and other receivables (exclude prepayments and value-added-tax to be offset, prepaid income tax)	20	1,056,866
現金及現金等價物	Cash and cash equivalents	24	1,340,135
受限制現金	Restricted cash	24	134,745
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	19	70,699
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	23(a)	135,399
			<b>3,050,245</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
以攤銷成本計量的負債	Liabilities at amortised cost		
應付貿易和其他應付款(不包括應計薪金及福利和其他應繳稅項)	Trade and other payables (exclude accrued payroll and welfare payables and other taxes payables)	28	926,503
借款	Borrowings	29	7,203,064
租賃負債	Lease liabilities	15(i)	8,455
以公允價值計量且其變動計入損益的金融負債	Financial liabilities at fair value through profit or loss	23	8,562
			<b>7,493,653</b>

本集團金融工具相關的各種風險敞口詳見附註3。本集團面對與金融工具相關的各種風險在報告期末最大的信用風險敞口為上述各類金融資產的賬面價值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 19 以公允價值計量且其變動計入其他全面收益的金融資產

以公允價值計量且其變動計入其他全面收益的金融資產包括：

#### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income include the following:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
非流動資產	Non-current assets		
權益工具 — 非上市證券	Equity instrument — unlisted securities		
— 燃氣行業權益 (i)	— Gas industry equity interest (i)	41,800	59,800

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
流動資產	Current assets		
債務工具	Debt instrument		
— 應收票據 (ii)	— Notes receivable (ii)	14,328	10,899

## 19 以公允價值計量且其變動計入其他全面收益的金融資產(續)

### (i) 以公允價值計量且其變動計入其他全面收益的權益工具

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團對被投資方的持股比例為19%。

由於本集團並無權利對被投資方施加重大影響，此類投資分類為以公允價值計量且其變動計入其他全面收益的金融資產，而非對聯營公司的投資。雖然本集團已委派一名代表作為被投資方的董事會成員，本集團認為無法被投資方施加重大影響，其依據包括以下因素：

- 由於本集團屬於少數股東，並無對被投資方經營決策中的投票權有重大影響；
- 本集團與被投資方之間不存在管理人員互換和技術資訊共用；
- 目前沒有可行使或可轉換的潛在投票權；
- 本集團在獲取被投資方的財務和經營資訊方面受到極大限制；
- 此外，本集團於過往年度向被投資方董事會提出若干建議，例如股利分配計劃和對被投資方的高級管理層委派等，這些建議均被否決。

以公允價值計量且其變動計入其他全面收益的金融資產在綜合資產負債表內按公允價值計量，根據計量時輸入的可觀察性和重要性按層級分類。

## 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

### (i) Equity instrument at fair value through other comprehensive income

As at 31 December 2023 and 31 December 2022, the Group's total percentage shareholding in the investee was 19%.

This investment is classified as financial assets at fair value through other comprehensive income, rather than as an investment in an associate, because the Group does not have the power to exercise significant influence over the investee. Although one representative has been assigned to the investee as its director of the board, the Group's determination that it does not exercise a "significant influence" over the investee has been based on the following factors:

- The Group does not have a significant influence in respect of the voting power in the policy-making decisions of the investee due to the minority shareholding position;
- There is no interchange of management personnel or sharing of technical information between the Group and the investee;
- There are no potential voting rights that are currently exercisable or currently convertible;
- The access to the financial and operating information of the investee was very restrictive for the Group;
- In addition, the Group made a few proposals to the board of the investee in prior years, such as the dividends distribution plan and senior management assignment to the investee etc., and all of these proposals were vetoed.

Financial assets at fair value through other comprehensive income measured at fair value in the consolidated balance sheet are categorised by level according to the observability and significance of the inputs used in making the measurements.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 19 以公允價值計量且其變動計入其他全面收益的金融資產(續)

##### (i) 以公允價值計量且其變動計入其他全面收益的權益工具(續)

本集團的政策為於導致轉撥事件或情況改變的日期，確認公允價值層級的轉出或轉入。本年度無以公允價值計量且其變動計入其他全面收益的金融資產的第3層公允價值計量轉出或轉入。

二零二三年十二月三十一日及二零二二年十二月三十一日，未上市權益投資的公允價值由專業的獨立合資格評估公司Asset Appraisal Limited進行估值，使用市場法進行核算，並參考交易價或交易價暗示的「評價倍數」以確定相同或類似資產在市場上的公允價值，這將致使該等計量被分類為公允價值層級的第3層。

採用市場法時，通過按支付給類似企業機構的交易價區分財務參數的方法來確定評價倍數，如指定水準的歷史或未來營業額或利潤。為了評估資產的價值，標的資產的財務參數應用相應的評價倍數。須調整交易價或評價倍數以反映企業機構的差異化特徵和交易價或評價倍數已知的可比企業機構。估值中採用的評價倍數包括市淨率和股價與息稅折舊攤銷前利潤比，未上市權益投資的價值乃根據採用不同倍數的計算結果之平均值釐定。

#### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

##### (i) Equity instrument at fair value through other comprehensive income (continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers in or out of Level 3 fair value measurements for financial assets at fair value through other comprehensive income during the year.

As at 31 December 2023 and 31 December 2022, the fair values of unlisted equity investment are valued by independent professionally qualified valuation firm Asset Appraisal Limited and calculated by using the market approach to determine the fair value of the assets by reference to the transaction prices, or "valuation multiples" implicit in the transaction prices, of identical or similar assets on the market, which results in these measurements being classified as Level 3 in the fair value hierarchy.

In applying the market approach, a few valuation multiples are to be determined by dividing a financial parameter by the transaction price paid for similar business enterprises, such as historical or prospective turnover or profit at a given level. Valuation multiples are applied to the corresponding financial parameter of the subject asset in order to value it. Adjustments are required to the transaction prices or valuation multiples to reflect the differentiating characteristics of the business enterprises and the comparable business enterprises for which the transaction prices or valuation multiples are known. The multiples adopted in the valuation are among P/B ratio and price/EBITDA, and the value of unlisted equity investment was determined by the average of the results calculated using the different multiples.

## 19 以公允價值計量且其變動計入其他全面收益的金融資產(續)

### (i) 以公允價值計量且其變動計入其他全面收益的權益工具(續)

採用重大不可觀察輸入(第3層)的公允價值計量信息

描述	公允價值	估值技術	不可觀察輸入	不可觀察輸入 (概率加權平均) Unobservable inputs (probability- weighted average)	不可觀察輸入對 公允價值的關係  Relationship of unobservable inputs to fair value
Description	Fair value (人民幣千元) (RMB'000)	Valuation technique	Unobservable inputs	Unobservable inputs Weighted average)	Relationship of unobservable inputs to fair value
<b>非上市權益投資</b> Unlisted equity investment					
— 於二零二三年十二月三十一日 — As at 31 December 2023	41,800	市場法 Market approach	市淨率 P/B ratio	0.69	比率越高，公允價值越高 The higher the ratios, the higher the fair value
			股價與息稅折舊攤銷 前利率比 Price/EBITDA	7.68	
— 於二零二二年十二月三十一日 — As at 31 December 2022	59,800	市場法 Market approach	股價與盈利比 Price/earnings	1.06	比率越高，公允價值越高 The higher the ratios, the higher the fair value
			股價與息稅折舊攤銷 前利率比 Price/EBITDA	7.01	

### (ii) 以公允價值計量且其變動計入其他全面收益的債務投資工具

以公允價值計量且其變動計入其他全面收益的債務投資工具包含應收票據，是本集團某些附屬公司持有擬在到期前背書給供應商或從銀行折現的應收票據。

## 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

### (i) Equity instrument at fair value through other comprehensive income (continued)

Information about fair value measurements using significant unobservable inputs (Level 3)

### (ii) Debt investments at fair value through other comprehensive income

Debt investments at fair value through other comprehensive income comprise notes receivable which certain subsidiaries of Group's endorsed or discounted the notes receivable to settle payables to suppliers or from bank.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 19 以公允價值計量且其變動計入其他全面收益的金融資產(續)

##### (iii) 計入損益和其他全面收益的金額

本年度內，本集團將以下利得計入損益和其他全面收益：

#### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

##### (iii) Amounts recognised in profit or loss and other comprehensive income

During the year, the following gains were recognised in profit or loss and other comprehensive income:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
計入其他全面收益內的虧損(附註27)	Loss recognised in other comprehensive income (Note 27)		
與權益投資相關	Related to equity investments	(18,000)	(12,800)

##### (iv) 以公允價值計量且其變動計入其他全面收益的金融資產以人民幣計值。

##### (iv) Financial assets at fair value through other comprehensive income are denominated in RMB.



綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

## 20 應收賬款和其他應收款

## 20 TRADE AND OTHER RECEIVABLES

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
應收賬款 — 總額(a)	Trade receivables — gross (a)	550,416	515,629
應收關聯方款項(a) (附註35)	Receivables due from related parties (a) (Note 35)	1,131,612	463,631
減：減值撥備	Less: provision for impairment	(169,574)	(45,330)
應收票據	Notes receivable	44,586	15,614
其他應收款	Other receivables	102,203	107,624
減：減值撥備	Less: provision for impairment	(302)	(302)
增值稅留抵款及 預付所得稅	Value-added-tax to be offset and prepaid income tax	35,625	29,601
		<b>1,694,566</b>	1,086,467
預付款項(b)	Prepayments (b)	389,444	558,110
		<b>2,084,010</b>	1,644,577

(a) 燃氣銷售一般授予客戶的信貸期為兩個月。對於工程安裝及服務客戶，本集團通常要求收取預收款，而在賒銷的情況下，管理層密切監察客戶的信貸品質，並個別認定信用期，一般情形下不超過兩年。以下為包含人民幣1,118,016,000元(二零二二年：人民幣450,034,000元)應收關聯方貿易款項，報告期末按賬單日期呈列的應收賬款賬齡分析：

(a) The credit period generally granted to customers in relation to sales of pipelined gases is up to two months. As for the customers in relation to engineering construction service, the Group generally requests advance payments, and in circumstances of credit sales, management closely monitors the credit quality of the customers, and credit period was granted case by case with maximum of two years. The following is an ageing analysis of trade receivables and receivables due from related parties in trade nature amounting to RMB1,118,016,000 (2022: RMB450,034,000), presented based on billing date at the end of the reporting period:



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 20. 應收賬款及其他應收款(續)

(a) (續)

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
一年以內	Less than one year	1,363,006	821,521
一年以上	Over 1 year	266,167	113,773
兩年以上	Over 2 years	39,259	30,369
		<b>1,668,432</b>	965,663

(b) 預付款項主要與採購天然氣、原材料和工程建設服務相關。

(c) 應收賬款和其他應收款的賬面價值與其公允價值基本一致。

(d) 應收賬款和其他應收款的減值撥備變動請參見附註3.1。應收賬款和其他應收款中的其他類別並不包含已發生減值的資產。

(e) 於期末，最大信用風險敞口為上述每類應收款項的賬面價值。本集團不持有任何作為抵押的擔保品。

(f) 應收賬款和其他應收款的賬面價值以人民幣計值。

(g) 於二零二三年十二月三十一日，本集團賬面價值約為人民幣87,092,000元的應收賬款已作為本集團借款質押物(二零二二年：人民幣94,994,000元)(附註29(a)和29(c))。

## 20 TRADE AND OTHER RECEIVABLES (continued)

(a) (continued)

(b) Prepayment primarily related to purchase of gas, raw material and engineering construction service.

(c) The carrying amounts of trade and other receivables approximate their fair values.

(d) See Note 3.1 for the provision for impairment of trade receivables and other receivables. And the other classes within trade and other receivables do not contain impaired assets.

(e) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

(f) The carrying amounts of trade and other receivables were denominated in RMB.

(g) As at 31 December 2023, the trade receivables with carrying value of approximately RMB87,092,000 (2022: RMB94,994,000) were pledged for the Group's borrowings (Note 29(a) and 29(c)).

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

## 21 與其他非流動資產相關的預付款項

## 21 PREPAYMENTS RELATED TO OTHER NON-CURRENT ASSETS

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
與股份購買協議相關的預付款項(i)	Prepayments related to share purchase agreements (i)	41,788	41,788
與長期資產建設相關的預付款項	Prepayments related to long-term assets construction	57,012	39,103
		<b>98,800</b>	80,891

(i) 於二零二三年十二月三十一日，預付款項人民幣41,788,000元(二零二二年：人民幣41,788,000元)與預付購買燃氣行業其他私營公司股權有關。

(i) As at 31 December 2023, prepayments amounting to RMB41,788,000 (2022: RMB41,788,000) were related to the prepayments made for purchasing the equity of other private companies in gas industry.

## 22 存貨

## 22 INVENTORIES

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
燃氣管道原材料	Materials for gas pipelines	66,308	93,143
消耗品	Consumables	47,353	17,296
合同履約成本	Contract fulfilling cost	67,178	18,821
		<b>180,839</b>	129,260

於二零二三年十二月三十一日及二零二二年十二月三十一日，未對存貨計提跌價準備。

As at 31 December 2023 and 31 December 2022, no inventories write-down was provided.

存貨成本確認為本集團開支並列入銷售成本的金額約為人民幣5,463,931,000元(二零二二年：人民幣5,278,145,000元)。

The cost of inventories recognised as the Group's expense and included in cost of sales amounted to approximately RMB5,463,931,000 (2022: RMB5,278,145,000).



綜合財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

**23 以公允價值計量且其變動計入損益的金融工具**

**23 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

**(a) 以公允價值計量且其變動計入損益的金融資產**

**(a) Financial assets at fair value through profit or loss**

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-Current assets</b>		
交叉貨幣掉期和利率掉期合約(i)	Cross currency swap and interest rate swap contracts (i)	11,057	80,687
<b>流動資產</b>	<b>Current assets</b>		
總回報掉期(ii)	Total return swap (ii)	82,037	47,212
交叉貨幣掉期和利率掉期合約(i)	Cross currency swap and interest rate swap contracts (i)	78,530	7,500
		<b>160,567</b>	<b>54,712</b>
<b>總計</b>	<b>Total</b>	<b>171,624</b>	<b>135,399</b>

## 23 以公允價值計量且其變動計入損益的金融工具(續)

### (a) 以公允價值計量且其變動計入損益的金融資產

- (i) 本集團承受的匯率風險主要由美元及港元銀行借款所導致。為管理及紓緩外匯風險，本集團與若干金融機構訂立了多份外幣衍生工具合約。

於二零二三年十二月三十一日，未結算衍生工具合約的主要條款如下：

名義金額 Notional amount	到期 Maturity	遠期合約利率 Forward contract rate
2.60 億美元 USD260 million	2023-2025 2023-2025	1 美元兌人民幣：6.4522-6.7292 USD1 to RMB6.4522-6.7292

- (ii) 二零二二年五月十三日，本公司與亨達證券有限公司 (TRS 交易對手) 訂立總回報掉期 (TRS) 交易，以對沖與股份獎勵計劃有關的未來股價升值風險，詳情請參閱本公司於二零二二年五月十五日的公告。TRS 交易的最高股本名義金額為 1 億港元。於二零二三年四月十一日，本公司決定延長與 TRS 交易對手方的交易，延長期乃自二零二三年四月十一日起不低於 12 個月，詳情請參閱本公司於二零二三年四月十三日的公告。TRS 將於二零二四年七月十二日前以現金淨額結算。

## 23 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

### (a) Financial assets at fair value through profit or loss

- (i) The Group is exposed to exchange rate risk mainly arising from bank borrowing denominated in USD and HKD. To manage and mitigate the foreign exchange exposure, the Group entered into various foreign currency derivative contracts with certain financial institutions.

The major terms of the outstanding derivative contracts as at 31 December 2023 are as follows:

- (ii) On 13 May 2022, the Company entered into the Total return swap (TRS) Transaction with Hantec Securities Co. Limited (the TRS Counterparty), in a bid to hedge the risk of increasing cost of acquiring the Shares caused by the Company's future Share price appreciation, as discussed in the announcement of the Company dated 15 May 2022 for details. The maximum Equity Notional Amount of the TRS Transaction is HKD100 million. On 11 April 2023, the Company decided to extend the TRS transaction with the TRS counterparty for a period of not less than 12 months from 11 April 2023, as discussed in the announcement of the Company dated on 13 April 2023. The TRS will be settled net in cash by July 12, 2024.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 23 以公允價值計量且其變動計入損益的金融工具(續)

##### (a) 以公允價值計量且其變動計入損益的金融資產(續)

(ii) (續)

於二零二三年四月十一日，本公司與TRS交易對手方訂立另一項TRS交易，詳情請參閱本公司於二零二三年四月十三日的公告。第二筆TRS交易的最高股本名義金額為1億港元。該項TRS將於二零二四年十月十六日前以現金淨額結算。

#### 23 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

##### (a) Financial assets at fair value through profit or loss (continued)

(ii) (continued)

On 11 April 2023, the Company entered into another TRS transaction with the TRS Counterparty, for details of which please refer to the Company's announcement dated on 13 April 2023. The maximum equity notional amount for the second TRS transaction is HKD100 million. The TRS will be settled net in cash by October 16, 2024.

##### (b) 以公允價值計量且其變動計入損益的金融負債

##### (b) Financial liabilities at fair value through profit or loss

於十二月三十一日

As at 31 December

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>流動負債</b>	<b>Current liabilities</b>		
遠期外匯工具	Forward exchange instrument	—	(8,562)

綜合財務報表附註(續)

**Notes to the Consolidated Financial Statements (Continued)**

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

**23 以公允價值計量且其變動計入損益的金融工具(續)**

**(c) 計入當期損益的金額**

本年度內，本集團將以下利得及損失計入損益：

**23 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(c) Amounts recognised in profit or loss**

During the year, the following gains and losses were recognised in profit or loss:

		截至十二月三十一日止年度 For the year ended	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
外匯工具的公允價值變動利得	Fair value gains on forward exchange instrument	3,213	17,274
交叉貨幣掉期和利率掉期合約公允價值變動利得	Fair value gains on cross currency swap and interest rate swap contracts	45,325	80,520
總回報掉期公允價值變動損失	Fair value losses on total return swap	(27,764)	(15,319)
		<b>20,774</b>	<b>82,475</b>





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 24 現金及現金等價物

## 24 CASH AND CASH EQUIVALENTS

### (a) 現金及現金等價物

### (a) Cash and cash equivalents

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
手頭現金	Cash in hand	5	2
銀行存款	Cash at banks	964,305	1,340,133
		<b>964,310</b>	<b>1,340,135</b>

手頭現金及銀行存款乃以下列貨幣計值：

Cash in hand and at banks are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
人民幣	RMB	949,755	1,287,296
美元	USD	1,123	30,831
港幣	HKD	13,432	22,008
現金及現金等價物	Cash and cash equivalents	<b>964,310</b>	<b>1,340,135</b>

將以人民幣計值的結餘兌換為外幣及將該等資金匯出中國均須遵守中國政府頒佈的外匯管制有關規則及法規。

The conversion of the RMB denominated balances into foreign currencies and the remittance of these funds out of the PRC are subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

### 24 現金及現金等價物 (續)

#### (b) 受限制現金

### 24 CASH AND CASH EQUIVALENTS (continued)

#### (b) Restricted cash

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
人民幣	RMB	67,615	36,385
港幣	HKD	42,084	15,829
美元	USD	89,543	82,531
受限制現金	Restricted cash	199,242	134,745

於二零二三年十二月三十一日，人民幣37,308,000元為存放於銀行作為開立應付票據的保證金；美元12,642,000元和港幣34,771,000元（約為人民幣121,052,000元）（二零二二年：美元11,850,000元及港幣17,720,000元，約為人民幣98,359,000元）為存放於銀行作為提供貸款償還保證金；人民幣25,280,000元存放於銀行作為履約保函保證金；港幣11,670,000元（約為人民幣10,575,000元）為存放於擔保公司作為回購股份的限制性存款；人民幣5,027,000元（二零二二年：人民幣386,000元）則是存放於銀行的受限制存款，乃用於從供應商購買天然氣以及作為工程建設保證金。

As at 31 December 2023, RMB37,308,000 are restrict deposits held at banks as reserve for issuing notes payable; USD12,642,000 and HKD34,771,000 (approximately RMB121,052,000) (2022: USD11,850,000 and HKD17,720,000, approximately RMB98,359,000) are restrict deposits held at banks as reserve for bank borrowings; RMB25,280,000 are restricted deposits held at bank as reserve for performance guarantee letter; HKD11,670,000 (approximately RMB10,575,000) are restricted deposit held at security companies for repurchase of shares; RMB5,027,000 (2022: RMB386,000) are restricted deposits held at bank for purchasing natural gas from the suppliers and deposits from engineering construction.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 25 股本、股份溢價和庫 存股

## 25 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

### (a) 股份和股份溢價

### (a) Share capital and share premium

		股份數目 Number of shares (千股) (thousands)	普通股 Ordinary shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
已發行並繳足：	Issued and fully paid:				
於二零二二年一月一日	At 1 January 2022	1,003,615	8,466	528,133	536,599
二零二二年度股息分配 (附註31)	Dividends relating to 2022 dividend (Note 31)	—	—	(223,081)	(223,081)
配售股份	Issue of shares upon placement	50,000	403	333,369	333,772
註銷股份	Cancellation of shares	(43,588)	(358)	(297,325)	(297,683)
於二零二二年 十二月三十一日	At 31 December 2022	1,010,027	8,511	341,096	349,607
二零二三年度股息分配 (附註31)	Dividends relating to 2023 dividend (Note 31)	—	—	(171,135)	(171,135)
註銷股份	Cancellation of shares	(28,142)	(247)	(88,644)	(88,891)
於二零二三年 十二月三十一日	At 31 December 2023	981,885	8,264	81,317	89,581

本公司普通股的法定數目總額為2,000,000,000股(二零二二年：2,000,000,000股)，每股面值為港幣0.01元(二零二二年：每股面值港幣0.01元)。

The total authorised number of ordinary shares is 2,000,000,000 shares (2022: 2,000,000,000 shares) with a par value of HKD0.01 per share (2022: HKD0.01 per share).

綜合財務報表附註(續)

**Notes to the Consolidated Financial Statements (Continued)**

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

**25 股本、股份溢價和庫存股(續)**

**25 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES (continued)**

**(b) 庫存股**

**(b) Treasury shares**

		股份數目 Number of shares (千股) (thousands)	金額 Amounts 人民幣千元 RMB'000
於二零二一年 十二月三十一日	<b>At 31 December 2021</b>		
		31,490	200,697
股份回購	Repurchase of shares	52,178	255,911
註銷股份	Cancellation of shares	(43,588)	(297,683)
於二零二二年 十二月三十一日	<b>At 31 December 2022</b>		
		40,080	158,925
股份回購	Repurchase of shares	881	3,199
註銷股份	Cancellation of shares	(28,142)	(88,891)
於二零二三年 十二月三十一日	<b>At 31 December 2023</b>		
		12,819	73,233



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 25 股本、股份溢價和庫存股(續)

### (b) 庫存股(續)

於二零二三年度，本公司於香港聯合交易所有限公司回購自身普通股如下：

月/年	Month/Year	股份數目 Number of shares (千股) (thousands)	每股最高價 Highest Price per share 港幣元 HKD	每股最低價 Lowest Price per share 港幣元 HKD	支付總價 Aggregate price paid 港幣千元 HKD'000
二零二三年一月	January 2023	881	4.42	3.80	3,655

## 25 SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES (continued)

### (b) Treasury shares (continued)

During the year ended 31 December 2023, the Company repurchased its own ordinary shares on the Stock Exchange of Hong Kong Limited as follows:

## 26 以股份為基礎的支付

於二零二一年八月二十六日，本公司董事會批准了股份獎勵計劃(「二零二一計劃」)，該計劃旨在改善本集團的獎勵制度，使參與者的利益與本集團的利益相符，並激勵彼等為本集團及廣大股東創造長期價值；及吸引及激勵專業人才以提升及促進本集團的可持續健康發展。

二零二一計劃在董事會批准後10年內有效。根據二零二一計劃可發行股份最多不超過公司不時已發行股本的5%。

於二零二三年十二月三十一日，本公司就股份獎勵計劃委聘的獨立受托人購入合共12,817,500股(二零二二年：12,817,500股)本公司股份，並無任何獎勵股份已根據股份獎勵計劃授予任何獲選參與者。

## 26 SHARE-BASED PAYMENTS

On 26 August 2021, the Board of Directors of the Company approved the share award scheme (“2021 scheme”), the purposes of 2021 scheme are to improve the Group’s incentive system, align the interests of participants with the Group’s interest, and encourage them to create long-term value for the Group and the Shareholders and attract and motivate professional talents to enhance and promote the Group’s sustainable and healthy development.

The 2021 scheme is valid and effective for 10 years from the approval of the Board of Directors. The maximum number of shares that may be issued under 2021 scheme will not exceeding 5% of the issued share capital of the Company from time to time.

As at 31 December 2023, 12,817,500 (2022: 12,817,500 shares) shares were acquired by an independent trustee appointed by the Company for the share award scheme with no awarded shares been granted to any selected participants pursuant to the share award scheme.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

## 27 儲備和留存收益

## 27 RESERVES AND RETAINED EARNINGS

### (a) 儲備

### (a) Reserves

		資本儲備	法定儲備	以公允價值計量 且其變動計入 其他全面收益的 金融資產	總計
		Capital reserves	Statutory reserves	Financial assets at fair value through other comprehensive income	Total
		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
於二零二二年一月一日	<b>At 1 January 2022</b>	(90,608)	804,605	22,822	736,819
重估 — 總額(附註19)	Revaluation-gross (Note 19)	—	—	(12,800)	(12,800)
重估 — 稅項(附註30)	Revaluation-tax (Note 30)	—	—	3,200	3,200
撥備(i)	Appropriation (i)	—	150,459	—	150,459
收購附屬公司額外權益	Acquisition of additional interests of a subsidiary	(12)	—	—	(12)
僱員股份期權計劃：	Employee share option scheme:				
— 僱員服務的價值	— Value of employee services	—	—	—	—
— 根據股份期權計劃 發行股份	— Issue of shares pursuant to share option scheme	—	—	—	—
於二零二二年 十二月三十一日	<b>At 31 December 2022</b>	(90,620)	955,064	13,222	877,666
於二零二三年一月一日	<b>At 1 January 2023</b>	(90,620)	955,064	13,222	877,666
重估 — 總額(附註19)	Revaluation-gross (Note 19)	—	—	(18,000)	(18,000)
重估 — 稅項(附註30)	Revaluation-tax (Note 30)	—	—	4,500	4,500
撥備(i)	Appropriation (i)	—	115,004	—	115,004
於二零二三年 十二月三十一日	<b>At 31 December 2023</b>	(90,620)	1,070,068	(278)	979,170



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 27 儲備和留存收益(續)

### (a) 儲備(續)

#### (i) 法定儲備

依照中國相關法律法規及本集團現時旗下於中國註冊成立附屬公司(「中國附屬公司」)的組織章程細則的規定，中國附屬公司須在彌補過往年度虧損後，於派發純利前將按中國會計準則釐定的年度法定純利10%撥至法定盈餘公積金。當中國附屬公司的法定盈餘公積金餘額達到註冊資本50%時，股東可酌情決定是否進一步撥款。

法定盈餘公積金可用於彌補過往年度虧損(如有)，亦可通過按股東現時持有的股本比例向有關股東發行新股，惟發行後餘下的法定盈餘公積金數額不少於註冊資本25%。

截至二零二三年十二月三十一日止年度，若干中國附屬公司以純利向法定盈餘公積金撥款約人民幣115,004,000元(二零二二年：人民幣150,459,000元)。

## 27 RESERVES AND RETAINED EARNINGS (continued)

### (a) Reserves (continued)

#### (i) Statutory reserves

In accordance with the relevant laws and regulations in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group (the “PRC Subsidiaries”), it is required to appropriate 10% of the annual statutory net profits of the PRC Subsidiaries, after offsetting any prior years’ losses as determined under the PRC accounting standards, to the statutory surplus reserves fund before distributing the net profit. When the balance of the statutory surplus reserves fund reaches 50% of the registered capital of the PRC Subsidiaries, any further appropriation is at the discretion of shareholders.

The statutory surplus reserves fund can be used to offset prior years’ losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding, provided that the remaining balance of the statutory surplus reserves fund after such issue is not less than 25% of registered capital.

For the year ended 31 December 2023, approximately RMB115,004,000 (2022: RMB150,459,000) were appropriated to the statutory surplus reserves funds from net profits of certain PRC subsidiaries.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

**27 儲備和留存收益(續)      27 RESERVES AND RETAINED EARNINGS  
(continued)**

**(b) 留存收益      (b) Retained earnings**

		人民幣千元 RMB'000
於二零二二年一月一日	<b>At 1 January 2022</b>	4,145,458
歸屬於本公司所有者的利潤	Profit attributable to owners of the Company	444,598
撥備	Appropriation	(150,459)
於二零二二年十二月三十一日	<b>At 31 December 2022</b>	4,439,597
於二零二三年一月一日	<b>At 1 January 2023</b>	<b>4,439,597</b>
歸屬於本公司所有者的利潤	Profit attributable to owners of the Company	<b>479,562</b>
撥備	Appropriation	<b>(115,004)</b>
於二零二三年十二月三十一日	<b>At 31 December 2023</b>	<b>4,804,155</b>

**(c) 其他全面收益，扣除稅項      (c) Other comprehensive income, net of tax**

		其他儲備 Other reserves 人民幣千元 RMB'000	其他全面 收益總額 Total other comprehensive income 人民幣千元 RMB'000
截至二零二三年十二月三十一日止年度	<b>Year ended 31 December 2023</b>		
以公允價值計量且其變動計入其他全面收益的金融資產的價值變動，扣除稅項	Change in value of financial assets at fair value through other comprehensive income, net of tax	<b>(13,500)</b>	<b>(13,500)</b>
其他全面收益總額	<b>Total other comprehensive income</b>	<b>(13,500)</b>	<b>(13,500)</b>
截至二零二二年十二月三十一日止年度	<b>Year ended 31 December 2022</b>		
以公允價值計量且其變動計入其他全面收益的金融資產的價值變動，扣除稅項	Change in value of financial assets at fair value through other comprehensive income, net of tax	(9,600)	(9,600)
其他全面收益總額	<b>Total other comprehensive income</b>	(9,600)	(9,600)





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 28 應付賬款和其他應付款

## 28 TRADE AND OTHER PAYABLES

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
應付賬款(a及b)	Trade payables(a and b)	344,181	358,256
應付票據	Notes payable	219,308	427,700
應付關聯方款項(a) (附註35)	Amounts due to related parties(a) (Note 35)	6,689	16,244
應計薪金及福利	Accrued payroll and welfare	7,676	6,069
應付利息	Interest payables	16,090	13,243
其他應繳稅項	Other taxes payables	289,631	229,419
應付或有對價	Contingent consideration payables	9,993	14,516
其他應付款(a)	Other payables(a)	86,484	96,544
		<b>980,052</b>	<b>1,161,991</b>

(a) 於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團上述應付賬款和其他應付款均為免息，由於大部分應付款項的期限較短，其公允價值與賬面價值相當。

(a) As at 31 December 2023 and 31 December 2022, all such trade payables and other payables of the Group were non-interest bearing and their fair values approximated to their carrying amounts due to the short maturities of majority of payables.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

**28 應付賬款和其他應付款(續)**

**28 TRADE AND OTHER PAYABLES (continued)**

(b) 於二零二三年十二月三十一日及二零二二年十二月三十一日，應付賬款根據賬單日期的賬齡分析如下：

(b) At 31 December 2023 and 31 December 2022, the ageing analysis of the trade payables, based on billing date was as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
一年以內	Less than 1 year	302,272	317,393
一年至兩年	1 year to 2 years	15,298	18,437
兩年至三年	2 years to 3 years	14,890	6,906
三年以上	Over 3 years	11,721	15,520
		<b>344,181</b>	<b>358,256</b>

(c) 本集團的應付賬款和其他應付款的賬面價值乃以下列貨幣計值：

(c) The carrying amount of the Group's trade and other payables were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
人民幣	RMB	974,993	1,155,658
美元	USD	4,592	4,842
港幣	HKD	467	1,491
		<b>980,052</b>	<b>1,161,991</b>



綜合財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

29 借款

29 BORROWINGS

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>非流動</b>	<b>Non-current</b>		
銀行借款	Bank borrowings		
— 已抵押(a)	— pledged (a)	135,467	—
— 已擔保(b)	— guaranteed (b)	812,555	251,750
— 已抵押並擔保(c)	— pledged and guaranteed (c)	853,384	974,850
— 信用借款	— unsecured	1,308,279	3,056,794
其他借款(d)	Other borrowings (d)	4,188	4,384
非流動借款總額	Total non-current borrowings	3,113,873	4,287,778
<b>流動</b>	<b>Current</b>		
銀行借款	Bank borrowings		
— 已抵押(a)	— pledged (a)	37,528	5,800
— 已擔保(b)	— guaranteed (b)	963,635	325,000
— 已抵押並擔保(c)	— pledged and guaranteed (c)	900,943	745,380
— 信用借款	— unsecured	1,785,204	1,838,851
其他借款(d)	Other borrowings (d)	271	255
流動借款總額	Total current borrowings	3,687,581	2,915,286
<b>借貸總計</b>	<b>Total borrowings</b>	<b>6,801,454</b>	<b>7,203,064</b>

## 29 借款(續)

- (a) 於二零二三年十二月三十一日，人民幣172,995,000元的流動及非流動銀行借款是由賬面價值為人民幣89,175,000元的應收賬款抵押擔保。詳情請參閱附註20(g)。

於二零二三年十二月三十一日，人民幣5,800,000元的流動及非流動銀行借款由德陽綠能人民幣1,952,000元的樓宇和人民幣1,008,000元的土地使用權抵押擔保。

- (b) 於二零二三年十二月三十一日，人民幣1,776,190,000元(二零二二年：人民幣576,750,000元)的流動及非流動銀行借款由張瀛岑先生、孫燕熙女士(張瀛岑先生家庭成員)、張道遠先生(張瀛岑先生家庭成員)及本公司控股股東全資持有的關聯方河南省天倫投資控股集團有限公司、河南天倫燃氣工程投資有限公司和河南天倫房地產有限公司提供擔保。

## 29 BORROWINGS (continued)

- (a) As at 31 December 2023, the current and non-current bank borrowings of RMB172,995,000 were secured by trade receivables with carrying value amounting to RMB89,175,000. See Note20(g) for details.

As at 31 December 2022, the current and non-current bank borrowings of RMB5,800,000 were secured by buildings and land-use rights of Deyang Lvneng amounting to RMB1,952,000 and RMB1,008,000.

- (b) As at 31 December 2023, the current and non-current bank borrowings of RMB1,776,190,000 (2022; RMB576,750,000) were guaranteed by Mr. Zhang Yingcen, Ms. Sun Yanxi (a family member of Mr. Zhang Yingcen), Mr. Zhang Daoyuan (a family member of Mr. Zhang Yingcen) and the related parties wholly owned by controlling shareholders of the Company, which were Henan Tian Lun Investment Holdings Group Limited, Henan Tian Lun Gas Engineering Investment Limited and Henan Tian Lun Real Estate Group Limited.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 29 借款(續)

- (c) 於二零二三年十二月三十一日，人民幣1,754,327,000元的流動及非流動銀行借款由上街天倫、河南天倫燃氣、吳堡長興、米脂長興、石家莊金明、九台大地、磐石大地、大安大地、白城大地、鎮賚縣大地、敦化大地、通榆縣大地、大通金地、互助金地、西平凱達、德陽華能、金堂燃氣、白銀燃氣、靖遠金地、鶴壁天倫、大通壓縮、互助利民的燃氣收費權及面值人民幣87,092,000元的應收賬款(附註20(f))，金堂燃氣、米脂長興、吳堡長興、石家莊金明、甘肅金地、大通金地、大通壓縮、互助金地、互助利民、靖遠金地、西平凱達、永洋能源、德陽綠能及德陽華能的股東權益，大通金地和互助金地人民幣2,600,000元的樓宇及人民幣91,094,000元的燃氣管道作為抵押(附註14(b))。

此等銀行借款由張瀛岑先生、孫燕熙女士及本公司控股股東全資持有的關聯方河南省天倫投資控股集團有限公司、河南天倫房地產有限公司和河南天倫燃氣工程投資有限公司提供擔保。

## 29 BORROWINGS (continued)

- (c) As at 31 December 2023, the current and non-current bank borrowings of RMB1,754,327,000 were secured by the gas charging rights and trade receivables with carrying value amounting to RMB87,092,000 (Note 20(f)) of Shangjie Tianlun, Henan Tian Lun Gas, Wubu Changxing, Mizhi Changxing, Shijiazhuang Jinming, Jiutai Dadi, Panshi Dadi, Da'an Dadi, Baicheng Dadi, Zhenlai County Dadi, Dunhua Dadi, Tongyu County Dadi, Datong Jindi, Huzhu Jindi, Xiping Kaida, Deyang Huaneng, Jintang Gas, Baiyin Gas, Jinyuan Jindi, Hebi Tianlun, Datong Yasuo, Huzhu Limin, equity interests in Jintang Gas, Mizhi Changxing, Wubu Changxing, Shijiazhuang Jinming, Gansu Jindi, Datong Jindi, Datong Yasuo, Huzhu Jindi, Huzhu Limin, Jinyuan Jindi, Xiping Kaida, Yongyang Energy, Deyang Lvneng, Deyang Huaneng, buildings and gas pipeline of Datong Jindi and Huzhu Jindi amounting to RMB2,600,000 and RMB91,094,000 (Note 14(b)).

These bank borrowings were guaranteed by Mr. Zhang Yingcen, Ms. Sun Yanxi and the related parties wholly owned by controlling shareholders of the Company, which were Henan Tian Lun Investment Holdings Group Limited, Henan Tian Lun Real Estate Limited, Henan Tian Lun Gas Engineering Investment Limited.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

## 29 借款(續)

(c) (續)

於二零二二年十二月三十一日，人民幣1,720,230,000元的流動及非流動銀行借款由天倫燃氣管網，上街天倫、河南天倫燃氣、吳堡長興、米脂長興、石家莊金明、九台大地、磐石大地、大安大地、白城大地、鎮賚縣大地、敦化大地、通榆縣大地、大通金地、互助金地、西平凱達、德陽華能、金堂燃氣、四川明聖的燃氣收費權及面值人民幣94,994,000元的應收賬款(附註20(g))，金堂燃氣、米脂長興、吳堡長興、石家莊金明、四川明聖、甘肅金地、大通金地、大通壓縮、互助金地、互助利民、西平凱達、永洋能源、德陽綠能及德陽華能的股東權益，大通金地和互助金地人民幣2,784,000元的樓宇及人民幣98,719,000元的燃氣管道作為抵押(附註14(b))。

此等銀行借款由張瀛岑先生、孫燕熙女士及本公司控股股東全資持有的關聯方河南省天倫投資控股集團有限公司、河南天倫房地產有限公司和河南天倫燃氣工程投資有限公司提供擔保。

(d) 於二零二三年十二月三十一日，人民幣4,459,000元的借款(二零二二年：人民幣4,639,000元)為本集團於二零零三年為獲取河南省許昌市城市燃氣管道網絡經營權而承擔的政府借款。

## 29 BORROWINGS (continued)

(c) (continued)

As at 31 December 2022, the current and non-current bank borrowings of RMB1,720,230,000 were secured by the gas charging rights and trade receivables with carrying value amounting to RMB94,994,000 (Note 20(g)) of Tianlun Pipeline, Shangjie Tianlun, Henan Tian Lun Gas, Wubu Changxing, Mizhi Changxing, Shijiazhuang Jinming, Jiutai Dadi, Panshi Dadi, Da'an Dadi, Baicheng Dadi, Zhenlai County Dadi, Dunhua Dadi, Tongyu County Dadi, Datong Jindi, Huzhu Jindi, Xiping Kaida, Deyang Huaneng, Jintang Gas, Sichuan Mingsheng, equity interests in Jintang Gas, Mizhi Changxing, Wubu Changxing, Shijiazhuang Jinming, Sichuan Mingsheng, Gansu Jindi, Datong Jindi, Datong Yasuo, Huzhu Jindi, Huzhu Limin, Xiping Kaida, Yongyang Energy, Deyang Lvneng, Deyang Huaneng, buildings and gas pipeline of Datong Jindi and Huzhu Jindi amounting to RMB2,784,000 and RMB98,719,000 (Note 14(b)).

These bank borrowings were guaranteed by Mr. Zhang Yingcen, Ms. Sun Yanxi and the related parties wholly owned by controlling shareholders of the Company, which were Henan Tian Lun Investment Holdings Group Limited, Henan Tian Lun Real Estate Limited, Henan Tian Lun Gas Engineering Investment Limited.

(d) As at 31 December 2023, borrowings of RMB4,459,000 (2022: RMB4,639,000) from local government were assumed by the Group to acquire the exclusive operating rights for city pipeline network in Xuchang City of Henan Province in 2003.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 29 借款(續)

## 29 BORROWINGS (continued)

(e) 於各報告期末，本集團借款的到期日如下：

(e) The maturities of the Group's borrowings at respective end of reporting period are set out as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
— 一年以內	— Within 1 year	3,687,581	2,915,286
— 一年至兩年	— Between 1 and 2 years	2,011,598	1,504,304
— 兩年至五年	— Between 2 and 5 years	1,093,275	2,752,729
— 五年以上	— Over 5 years	9,000	30,745
		<b>6,801,454</b>	<b>7,203,064</b>

(f) 本集團借款的賬面價值以下列貨幣為單位：

(f) The carrying amounts of the Group's borrowings are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
人民幣	RMB	3,857,982	3,764,355
美元	USD	2,377,097	2,855,197
港幣	HKD	566,375	583,512
		<b>6,801,454</b>	<b>7,203,064</b>

綜合財務報表附註(續)

**Notes to the Consolidated Financial Statements (Continued)**

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

**29 借款(續)**

- (g) 本集團借款的賬面價值與其公允價值相若。
- (h) 本集團人民幣、美元及港幣借款於各報告期末的實際利率如下：

**29 BORROWINGS (continued)**

- (g) The carrying amounts of the Group's borrowings approximated their fair values.
- (h) The effective interest rates of the Group's borrowings denominated in RMB, USD and HKD at the end of each reporting date are set out as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023	二零二二年 2022
人民幣	RMB	3.75%~5.30%	3.30%~5.50%
美元	USD	5.97%~7.64%	5.97%~6.73%
港幣	HKD	4.87%~7.62%	6.32%~7.44%





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 30 遞延稅項

## 30 DEFERRED TAX

(a) 遞延稅項資產及負債的分析如下：

(a) The analysis of deferred tax assets and liabilities is as follows:

		於十二月三十一日	
		As at 31 December	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
遞延稅項資產	Deferred tax assets		
— 12個月後轉回的遞延稅項資產	— Deferred tax assets to be recovered after more than 12 months	6,430	13,330
— 12個月內轉回的遞延稅項資產	— Deferred tax assets to be recovered within 12 months	1,608	4,714
		<b>8,038</b>	18,044
遞延稅項負債	Deferred tax liabilities		
— 12個月後轉回的遞延稅項負債	— Deferred tax liability to be recovered after more than 12 months	(689,380)	(712,599)
— 12個月內轉回的遞延稅項負債	— Deferred tax liability to be recovered within 12 months	(46,526)	(32,896)
		<b>(735,906)</b>	(745,495)
遞延稅項負債(淨額)	Deferred tax liabilities — net	<b>(727,868)</b>	(727,451)

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

### 30 遞延稅項(續)

(a) (續)

遞延稅項賬目的總變動表列  
示如下：

### 30 DEFERRED TAX (continued)

(a) (continued)

The gross movements on the deferred tax account are as  
follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於一月一日	At 1 January	(727,451)	(726,629)
與其他全面收益相關的 稅項扣除(附註12)	Tax credit relating to other comprehensive income (Note 12)	4,500	3,200
於損益內記賬(附註12)	Charged to profit or loss (Note 12)	(4,917)	(4,022)
於十二月三十一日	At 31 December	(727,868)	(727,451)



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 30 遞延稅項(續)

- (b) 年內遞延稅項資產和負債的變動如下：

### 遞延稅項資產

		資產減值撥備	應計費用	稅項虧損	折舊	以公允價值計量且其變動計入損益的金融資產重估	其他	抵銷	總計
		Provision for impairment of assets	Accrued expenses	Tax losses	Depreciation	Revaluation of financial assets at fair value through profit or loss	Others	Offsetting	Total
		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 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	11,304	2,558	25,249	1,001	9,168	2,796	(25,036)	27,040
於損益內扣除/(記賬)	Credited/(charged) to profit or loss	17,185	(403)	(58)	(132)	(7,027)	(310)	(18,251)	(8,996)
於二零二二年十二月三十一日	As at 31 December 2022	28,489	2,155	25,191	869	2,141	2,486	(43,287)	18,044
於二零二三年一月一日	At 1 January 2023	28,489	2,155	25,191	869	2,141	2,486	(43,287)	18,044
於損益內扣除/(記賬)	Credited/(charged) to profit or loss	16,169	(673)	(6,558)	(126)	(2,141)	(1,186)	(15,491)	(10,006)
於二零二三年十二月三十一日	As at 31 December 2023	44,658	1,482	18,633	743	—	1,300	(58,778)	8,038

## 30 DEFERRED TAX (continued)

- (b) The movements in deferred tax assets and liabilities during the year are as follows:

### Deferred tax assets

綜合財務報表附註(續)

**Notes to the Consolidated Financial Statements (Continued)**

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

### 30 遞延稅項(續)

- (b) 年內遞延稅項資產和負債的變動如下：(續)

#### 遞延稅項負債

		公允價值 重估和調整	與中國境內 附屬公司擬 分配股利/ 收取利息相關 的預扣稅項 Withholding tax relating to dividends to be distributed/ interests earned from the PRC subsidiaries	折舊	抵銷	總計
		Fair value revaluation and adjustments	Fair value revaluation and adjustments	Depreciation	Offsetting	Total
		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 RMB'000
於二零二二年一月一日	At 1 January 2022	576,171	36,048	166,486	(25,036)	753,669
在其他全面收益中扣除 於損益內(扣除)/記賬	Credited to other comprehensive income (Credited)/charged to profit or loss	(3,200) (14,965)	— (2,968)	— 31,210	— (18,251)	(3,200) (4,974)
於二零二二年 十二月三十一日	As at 31 December 2022	558,006	33,080	197,696	(43,287)	745,495
於二零二三年一月一日	At 1 January 2023	558,006	33,080	197,696	(43,287)	745,495
在其他全面收益中扣除 於損益內(扣除)/記賬	Credited to other comprehensive income (Credited)/charged to profit or loss	(4,500) (24,912)	— 8,317	— 26,997	— (15,491)	(4,500) (5,089)
於二零二三年 十二月三十一日	As at 31 December 2023	528,594	41,397	224,693	(58,778)	735,906

### 30 DEFERRED TAX (continued)

- (b) The movements in deferred tax assets and liabilities during the year are as follows: (continued)

#### Deferred tax liabilities

		Fair value revaluation and adjustments	Fair value revaluation and adjustments	Depreciation	Offsetting	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二二年一月一日	At 1 January 2022	576,171	36,048	166,486	(25,036)	753,669
在其他全面收益中扣除 於損益內(扣除)/記賬	Credited to other comprehensive income (Credited)/charged to profit or loss	(3,200) (14,965)	— (2,968)	— 31,210	— (18,251)	(3,200) (4,974)
於二零二二年 十二月三十一日	As at 31 December 2022	558,006	33,080	197,696	(43,287)	745,495
於二零二三年一月一日	At 1 January 2023	558,006	33,080	197,696	(43,287)	745,495
在其他全面收益中扣除 於損益內(扣除)/記賬	Credited to other comprehensive income (Credited)/charged to profit or loss	(4,500) (24,912)	— 8,317	— 26,997	— (15,491)	(4,500) (5,089)
於二零二三年 十二月三十一日	As at 31 December 2023	528,594	41,397	224,693	(58,778)	735,906



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 30 遞延稅項(續)

- (b) 年內遞延稅項資產和負債的變動如下：(續)

於二零二三年十二月三十一日，本集團未就一些附屬公司之未予分配盈利而應繳納預扣稅而引致的遞延稅項負債約人民幣298,637,800元(二零二二年：人民幣267,329,000元)作出確認。該等金額將被永續用於再投資。於二零二三年十二月三十一日的未予分配盈利總額約為人民幣5,972,756,000元(二零二二年：人民幣5,346,573,000元)。本集團無意於可預見未來將自相關附屬公司的未予分配盈利劃撥至香港控股公司。

- (c) 本集團未確認的遞延稅項資產約為人民幣12,527,000元(二零二二年：人民幣11,101,000元)，而對應的可結轉以抵消未來應課稅收益的虧損為人民幣775,211,000元(二零二二年：人民幣769,507,000元)。

#### 30 DEFERRED TAX (continued)

- (b) The movements in deferred tax assets and liabilities during the year are as follows: (continued)

As at 31 December 2023, deferred tax liabilities of approximately RMB298,637,800 (2022: RMB267,329,000) had not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries. Such amounts are permanently reinvested. Unremitted earnings totalled approximately RMB5,972,756,000 as at 31 December 2023 (2022: RMB5,346,573,000). The Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Hong Kong holding entity in the foreseeable future.

- (c) The Group did not recognise deferred tax assets of approximately RMB12,527,000 (2022: RMB11,101,000) in respect of losses amounting to approximately RMB775,211,000 (2022: RMB769,507,000) that can be carried forward against future taxable income.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

### 31 股息

於二零二三年度內所派發股息為人民幣171,135,000元(二零二二年：人民幣223,081,000元)。

### 31 DIVIDENDS

The dividend paid in 2023 was RMB171,135,000 (2022: RMB223,081,000).

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
普通股宣派二零二二年度末期股息每股人民幣11.00分(二零二一年：每股人民幣14.57分)	Final dividend for the year ended 31 December 2022 of RMB11.00 cents per share (2021: RMB14.57 cents per share) distributed to ordinary shares	105,336	148,031
普通股宣派二零二三年度中期股息每股人民幣6.82分(二零二二年：每股人民幣7.35分)	Interim dividend for the year ended 31 December 2023 of RMB6.82 cents per share (2022: RMB7.35 cents per share) distributed to ordinary shares	65,799	75,050
		<b>171,135</b>	<b>223,081</b>

根據董事會於二零二四年三月二十八日的決議，本公司董事會建議派發截至二零二三年十二月三十一日止年度的末期股息總額約人民幣106,240,000元(每股人民幣10.82分)(二零二二年：每股人民幣11.00分，約為人民幣105,336,000元。該建議股息未在綜合財務報表中反映為應付股息。

Pursuant to the resolution of the Board of Directors dated 28 March 2024, the board of directors of the Company proposed to distribute total final dividend of approximately RMB106,240,000 (RMB10.82 cents per share) for the year ended 31 December 2023 (2022: RMB11.00 cents per share, approximately RMB105,336,000. This proposed dividend is not reflected as a dividend payable in the consolidated financial statements.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 32 經營產生的現金

## 32 CASH GENERATED FROM OPERATIONS

### (a) 將除所得稅前利潤調節為經營產生的現金

### (a) Reconciliation of profit before income tax to cash generated from operations

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	716,026	670,124
調整項目：	Adjustments for:		
— 不動產、廠房及設備以及投資性房地產折舊(附註14,16)	— Depreciation of property, plant and equipment and investment properties (Notes 14,16)	215,278	204,859
— 無形資產攤銷(附註17)	— Amortisation of intangible assets (Note 17)	126,315	122,796
— 使用權資產折舊(附註15)	— Depreciation of right of use assets (Note 15)	13,188	11,401
— 財務收益(附註10)	— Finance income (Note 10)	(9,429)	(11,541)
— 財務成本(附註10)	— Finance costs (Note 10)	381,376	315,850
— 匯兌收益淨額(附註7)	— Net foreign exchange gains (Note 7)	76,695	245,598
— 以公允價值計量且其變動計入損益的金融負債收益(附註7)	— Gains on financial assets and financial liabilities at fair value through profit or loss (Note 7)	(20,774)	(82,475)
— 金融及合約資產的減值虧損淨額(附註3.1(b))	— Net impairment losses on financial assets and contract assets (Note 3.1(b))	67,397	64,293
— 應佔聯營公司及合營企業業績(附註11(b))	— Share of results of associates and a joint venture (Note 11(b))	(60,146)	(46,730)
— 處置不動產、廠房及設備的利得(b)	— Gains on disposal of property, plant and equipment (b)	(6,889)	(2,555)
— 或有代價公允價值變動(附註7)	— Changes in fair value of contingent consideration (Note 7)	—	(49,449)
— 處置附屬公司收益	— Gains on disposal of a subsidiary	(997)	(10)
— 處置按權益法核算的投資收益	— Gains on disposal of investments accounted for using the equity method	—	(4)
— 其他	— Other	1,051	566
		<b>1,499,091</b>	<b>1,442,723</b>
營運資金變動：	Changes in working capital:		
— 存貨	— Inventories	(51,579)	25,382
— 受限制現金	— Restricted cash	(56,529)	54,456
— 應收賬款和其他應收款	— Trade and other receivables	(580,692)	(236,716)
— 應付賬款和其他應付款	— Trade and other payables	(181,939)	(65,792)
— 合約資產	— Contract assets	583,191	(303,896)
— 合約負債	— Contract liabilities	36,325	(16,152)
		<b>(251,223)</b>	<b>(542,718)</b>
經營產生的現金	Cash generated from operations	<b>1,247,868</b>	<b>900,005</b>

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

### 32 經營產生的現金(續)

### 32 CASH GENERATED FROM OPERATIONS (continued)

#### (b) 處置不動產、廠房及設備所得款項

於綜合現金流量表中，處置不動產、廠房及設備所得款項包括：

#### (b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
賬面淨值(附註14)	Net book amount (Note 14)	10,309	6,796
處置不動產、廠房及設備的利得(附註7)	Gains on disposal of property, plant and equipment (Note 7)	6,889	2,555
處置不動產、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	17,198	9,351

#### (c) 債務淨額調節

本節載列每個期間內所列示的債務淨額的分析和變動。

#### (c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>債務淨額</b>	<b>Net debt</b>		
現金及現金等價物	Cash and cash equivalents	964,310	1,340,135
受限制現金	Restricted cash	199,242	134,745
借款	Borrowings	(6,801,454)	(7,203,064)
租賃負債	Lease liabilities	(9,454)	(8,455)
債務淨額	Net debt	(5,647,356)	(5,736,639)
現金	Cash	1,163,552	1,474,880
債務總額 — 固定利率	Gross debt — fixed interest rates	(1,478,840)	(1,520,465)
債務總額 — 浮動利率	Gross debt — variable interest rates	(5,322,614)	(5,682,599)
租賃負債	Lease liabilities	(9,454)	(8,455)
債務淨額	Net debt	(5,647,356)	(5,736,639)





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 32 經營產生的現金(續)

## 32 CASH GENERATED FROM OPERATIONS (continued)

### (c) 債務淨額調節(續)

### (c) Net debt reconciliation (continued)

		現金及 現金等價物 Cash and cash equivalents 人民幣千元 RMB'000	流動性投資 Liquid investment 人民幣千元 RMB'000	受限制現金 Restricted cash 人民幣千元 RMB'000	借款 Borrowings 人民幣千元 RMB'000	租賃負債 Leases liability 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二二年一月一日債務淨額	Net debt as at 1 January 2022	1,014,978	30,000	177,279	(6,306,022)	(9,974)	(5,093,739)
現金流量	Cash flows	322,661	(30,000)	(42,534)	(664,054)	4,539	(409,388)
取得租賃	New leases	—	—	—	—	(2,460)	(2,460)
匯兌調整和其他非現金變動	Foreign exchange adjustments and other non-cash movements	2,496	—	—	(232,988)	(560)	(231,052)
於二零二二年十二月三十一日債務淨額	Net debt as at 31 December 2022	1,340,135	—	134,745	(7,203,064)	(8,455)	(5,736,639)
於二零二三年一月一日債務淨額	Net debt as at 1 January 2023	1,340,135	—	134,745	(7,203,064)	(8,455)	(5,736,639)
現金流量	Cash flows	(375,208)	—	64,497	488,301	3,855	181,445
取得租賃	New leases	—	—	—	—	(4,347)	(4,347)
匯兌調整和其他非現金變動	Foreign exchange adjustments and other non-cash movements	(617)	—	—	(86,691)	(507)	(87,815)
於二零二三年十二月三十一日債務淨額	Net debt as at 31 December 2023	964,310	—	199,242	(6,801,454)	(9,454)	(5,647,356)

綜合財務報表附註(續)

**Notes to the Consolidated Financial Statements (Continued)**

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

### 33 或有事項

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團無重大或有負債。

### 33 CONTINGENCIES

As at 31 December 2023 and 31 December 2022, the Group did not have any material contingent liabilities.

### 34 承諾

#### (a) 資本承諾

於報告期末已訂約但未發生之資本開支如下：

### 34 COMMITMENTS

#### (a) Capital commitments

Capital expenditure contracted for at the end of each reporting period, but not yet incurred is as follows:

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
對河南豫資天倫基金 資本性投資	Capital investment to Henan Yuzi Tianlun Fund	3,600,000	3,600,000
對聯營公司資本性投資	Capital investment to associate	1,230	6,119
不動產、廠房及設備	Property, plant and equipment	18,861	15,628
		<b>3,620,091</b>	<b>3,621,747</b>

#### (b) 經營權費用承諾

#### (b) Licensing fee commitments

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
不超過一年	Not later than one year	1,100	1,100
超過一年但不超過五年	Later than one year and no later than five years	4,400	4,400
超過五年	Later than five years	4,400	5,500
		<b>9,900</b>	<b>11,000</b>



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 35 關聯方交易

關聯方是指一方有能力控制另一方或在其財務和經營決策上施加重大影響。如雙方受共同控制，亦被視為有所關聯。

本集團由於英屬維京群島註冊成立的天倫集團有限公司控制，該公司由金輝發展有限公司(於英屬維京群島註冊成立)全資擁有，並最終由張瀛岑先生、孫燕熙女士、張道遠先生(合稱「控股股東」)控制。

以下是於截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，本集團與關聯方在日常業務進行的主要關聯方交易概要，以及於二零二三年十二月三十一日及二零二二年十二月三十一日的相應關聯方結餘。

## 35 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Group is controlled by Tian Lun Group Limited, a company incorporated in the British Virgin Islands (“BVI”), a direct wholly-owned subsidiary of Gold Shine Development Limited (incorporated in the BVI), and is ultimately controlled by Mr. Zhang Yingcen, Ms. Sun Yanxi and Mr. Zhang Daoyuan (“Controlling Shareholders”).

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2023 and 31 December 2023, and balances arising from related party transactions as at 31 December 2023 and 31 December 2022.

綜合財務報表附註(續)

**Notes to the Consolidated Financial Statements (Continued)**

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

### 35 關聯方交易(續)

### 35 RELATED PARTY TRANSACTIONS (continued)

#### (a) 關聯方名稱及關係

#### (a) Name and relationship with related parties

關聯方名稱 Name of related party	關係 Relationship
蘇州平莊 Suzhou Pingzhuang	本集團聯營公司 Associate of the Group
沈丘潔源 Shenqiu Jieyuan	本集團聯營公司 Associate of the Group
內蒙古油氣 Inner Mongolia Petroleum and Gas	本集團聯營公司 Associate of the Group
國天鶴壁 Guotian Hebi	本集團聯營公司 Associate of the Group
國天平頂山 Guotian Pingdingshan	本集團聯營公司 Associate of the Group
許昌國天 Xu Chang Guotian	本集團聯營公司 Associate of the Group
信陽新能源 Xinyang New Energy	本集團聯營公司 Associate of the Group
河南豫資天倫基金 Henan Yuzi Tianlun Fund	本集團合營企業 Joint venture of the Group
河南豫天 Henan Yutian	河南豫資天倫基金控制之公司 Controlled by Henan Yuzi Tianlun Fund
河南天倫燃氣工程投資有限公司(「河南天倫投資」) Henan Tian Lun Gas Engineering Investment Limited ("Henan Tian Lun Investment")	控股股東全資持有之公司 Wholly owned by the Controlling Shareholders
河南天倫房地產有限公司(「河南天倫房地產」) Henan Tian Lun Real Estate Group Limited ("Henan Tian Lun Real Estate")	控股股東全資持有之公司 Wholly owned by the Controlling Shareholders
河南省天倫投資控股集團有限公司(「河南天倫投資控股」) Henan Tian Lun Investment Holdings Group Limited ("Henan Tian Lun Investment Holdings")	控股股東全資持有之公司 Wholly owned by the Controlling Shareholders



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 35 關聯方交易(續)

### (b) 重大關聯方交易

本集團與關聯方進行下列重大交易。

## 35 RELATED PARTY TRANSACTIONS (continued)

### (b) Significant related party transactions

The Group had the following significant transactions with related parties.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>燃氣銷售</b>	<b>Sales of gas</b>		
蘇州平莊	Suzhou Pingzhuang	24,450	27,020
河南豫天	Henan Yutian	206,518	180,985
		<b>230,968</b>	<b>208,005</b>

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>原材料購買</b>	<b>Purchase of raw materials</b>		
河南豫天	Henan Yutian	834	1,516

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>提供工程服務</b>	<b>Construction Service</b>		
河南豫天	Henan Yutian	190,846	570,684

綜合財務報表附註(續)

**Notes to the Consolidated Financial Statements (Continued)**

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

**35 關聯方交易(續)**

**35 RELATED PARTY TRANSACTIONS**  
(continued)

**(b) 重大關聯方交易(續)**

**(b) Significant related party transactions (continued)**

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
其他服務	<b>Other Service</b>		
國天平頂山	Guotian Pingdingshan	<b>47,757</b>	—

上述關聯方交易於日常業務中按相關協議的條款進行。

These transactions are carried out on terms agreed with the counter party in the ordinary course of business.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 35 關聯方交易(續)

## 35 RELATED PARTY TRANSACTIONS (continued)

### (c) 與關聯方的結餘

### (c) Balances with related parties

		於十二月三十一日 As at 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>應收賬款和其他應收款</b>	<b>Trade and other receivables</b>		
— 河南豫天	— Henan Yutian	1,114,588	450,034
— 河南天倫投資	— Henan Tian Lun Investment	13,597	13,597
— 國天平頂山	— Guotou Pingdingshan	3,427	—
		<b>1,131,612</b>	<b>463,631</b>

		於十二月三十一日 As at 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>合約資產</b>	<b>Contract assets</b>		
— 河南豫天	— Henan Yutian	2,119,416	2,695,196

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

35 關聯方交易(續)

35 RELATED PARTY TRANSACTIONS  
(continued)

(c) 與關聯方的結餘(續)

(c) Balances with related parties (continued)

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>應付賬款和其他應付款</b>	<b>Trade and other payables</b>		
— 河南豫天	— Henan Yutian	4,363	12,231
— 河南天倫投資	— Henan Tian Lun Investment	42	—
— 蘇州平莊	— Suzhou Pingzhuang	212	211
— 內蒙古油氣	— Inner Mongolia Petroleum and Gas	870	2,600
— 沈丘潔源	— Shenqiu Jieyuan	1,202	1,202
		<b>6,689</b>	<b>16,244</b>

		於十二月三十一日 As at 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>合約負債</b>	<b>Contract liabilities</b>		
— 蘇州平莊	— Suzhou Pingzhuang	125	103

(d) 關鍵管理人員薪酬

(d) Key management compensation

		截至十二月三十一日止年度 Year ended 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
基本薪金和津貼	Basic salaries and allowances	23,098	23,096
社會保險費支出	Social security payments	2,346	1,390
		<b>25,444</b>	<b>24,486</b>





## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 35 關聯方交易(續)

##### (e) 關聯方提供的擔保

於二零二三年十二月三十一日，張瀛岑先生、孫燕熙女士、張道遠先生及其全資持有的河南天倫投資控股、河南天倫投資及河南天倫房地產向本集團人民幣1,941,255,000元(二零二二年十二月三十一日：人民幣2,296,980,000元)的銀行借款提供擔保(附註29)。

##### (f) 財務擔保合約

本集團向河南豫天銀行借款提供擔保。於二零二三年十二月三十一日，河南豫天債務總額(被擔保)為人民幣432,400,000元(二零二二年：人民幣458,400,000元)。本集團承擔前述總借款金額50%的擔保義務。

於二零二零年六月二十四日，河南豫資天倫基金的一名股東向河南豫天提供了最高額擔保協議，以擔保自二零二零年一月九日至二零二四年七月十二日的融資授信，最高未償本金金額為人民幣3,000,000,000元。本集團訂立最高額反擔保協議，為河南豫資天倫基金的股東提供反擔保。本集團根據反擔保協定承擔的反擔保責任總額不得超過其對河南豫資天倫基金股份的價值。

董事認為，本集團發出的財務擔保合約的公允價值並不重大。

#### 35 RELATED PARTY TRANSACTIONS (continued)

##### (e) Guarantee received from related parties

As at 31 December 2023, Mr. Zhang Yingcen, Ms. Sun Yanxi, Mr. Zhang Daoyuan and the related parties wholly owned by controlling shareholders of the Company, which were Henan Tian Lun Investment Holdings, Henan Tian Lun Investment and Henan Tian Lun Real Estate provided guarantee to the bank borrowings of the Group amounting to RMB1,941,255,000 (31 December 2022: RMB2,296,980,000) (Note 29).

##### (f) Financial guarantee contracts

The Group provided guarantees to bank borrowings of Henan Yutian. As at 31 December 2023, the guaranteed borrowings of Henan Yutian amounted to 432,400,000 (2022: RMB458,400,000). The Group undertaken 50% guarantee obligation of the aforesaid total borrowings.

On 24 June 2020, one shareholder of Henan Yuzi Tianlun Fund provided an entrusted guarantee agreement with a maximum amount to Henan Yutian to secure a financing facility from 9 January 2020 to 12 July 2024 with a maximum outstanding principal amount of RMB3,000,000,000. The Group has entered into a counter-guarantee agreement with a maximum amount which provides a counter guarantee to the shareholder of Henan Yuzi Tianlun Fund. The total amount of the counter-guarantee liability assumed by the Group under the counter-guarantee agreement shall not exceed the value of the shares in Henan Yuzi Tianlun Fund.

In the opinion of the directors, the fair values of the financial guarantee contracts of the Group provided were insignificant.

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

### 36 報告期後事項

根據董事會於二零二四年三月二十八日的決議，董事會建議派發截至二零二三年十二月三十一日止年度的末期股息每股人民幣10.82分。該議案尚需在即將舉行的股東週年大會上予以批准，詳情請參閱附註31。

### 36 EVENT AFTER THE BALANCE SHEET DATE

Pursuant to a resolution of the Board of Directors on 28 March 2024, a final dividend for the year ended 31 December 2023 of RMB10.82 cents per share was proposed. The proposal is subject to approval at the forthcoming annual general meeting, details refer to Note 31.

### 37 本公司財務狀況表及儲備變動情況

本公司財務狀況表

### 37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

Statement of financial position of the Company

		於十二月三十一日 As at 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
其他應收款	Other receivables	5,908	375
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	11,057	80,687
附屬公司投資	Investments in subsidiaries	129,220	129,220
		<b>146,185</b>	<b>210,282</b>
<b>流動資產</b>	<b>Current assets</b>		
其他應收款	Other receivables	1,492,272	2,551,688
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	160,567	54,712
受限制現金	Restricted cash	131,628	98,360
現金及現金等價物	Cash and cash equivalents	62,077	58,573
		<b>1,846,544</b>	<b>2,763,333</b>
<b>資產總值</b>	<b>Total assets</b>	<b>1,992,729</b>	<b>2,973,615</b>



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

## 37 本公司財務狀況表及 儲備變動情況(續)

## 37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (continued)

本公司財務狀況表(續)

Statement of financial position of the Company  
(continued)

		於十二月三十一日 As at 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>		
<b>歸屬於本公司所有者 之權益</b>	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	8,264	8,511
庫存股	Treasure shares (附註Note (a))	(73,233)	(158,925)
股份溢價	Share premium (附註Note (a))	81,317	341,096
儲備	Reserves (附註Note (a))	19,179	19,179
累計虧損	Accumulated losses (附註Note (a))	(1,009,777)	(713,991)
<b>權益總額</b>	<b>Total equity</b>	<b>(974,250)</b>	<b>(504,130)</b>
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	Borrowings	1,308,269	2,525,069
<b>流動負債</b>	<b>Current liabilities</b>		
借款	Borrowings	1,635,204	909,001
其他應付款	Other payables	23,506	43,675
		<b>1,658,710</b>	<b>952,676</b>
<b>負債總額</b>	<b>Total liabilities</b>	<b>2,966,979</b>	<b>3,477,745</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>1,992,729</b>	<b>2,973,615</b>

董事會於二零二四年三月二十八日  
核准並許可發出。

Approved and authorised for issue by the board of directors on 28  
March 2024.

張瀛岑先生  
Mr. Zhang Yingcen  
董事  
Director

冼振源先生  
Mr. Xian Zhenyuan  
董事  
Director

綜合財務報表附註(續)

**Notes to the Consolidated Financial Statements (Continued)**

(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

**37 本公司財務狀況表及  
儲備變動情況(續)**

**37 STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENTS OF THE COMPANY  
(continued)**

附註(a): 本公司庫存股、股份溢價、儲備及累計虧損變動情況

Note (a): Treasure shares, share premium, reserves and accumulated losses movements of the Company

		庫存股 Treasury shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000
於二零二二年一月一日	<b>At 1 January 2022</b>	(200,697)	528,133	(837,680)	19,179
年度利潤	Profit for the year	—	—	123,689	—
支付中期及末期股息	Interim and final dividends paid	—	(223,081)	—	—
股份回購	Repurchase of shares	(255,911)	—	—	—
配售股份	Issuance of shares upon placement	—	333,369	—	—
註銷股份	Cancellation of shares	297,683	(297,325)	—	—
於二零二二年 十二月三十一日	<b>At 31 December 2022</b>	(158,925)	341,096	(713,991)	19,179
於二零二三年一月一日	<b>At 1 January 2023</b>	(158,925)	341,096	(713,991)	19,179
年度虧損	Loss for the year	—	—	(295,786)	—
支付中期及末期股息	Interim and final dividends paid	—	(171,135)	—	—
股份回購	Repurchase of shares	(3,199)	—	—	—
註銷股份	Cancellation of shares	88,891	(88,644)	—	—
於二零二三年 十二月三十一日	<b>At 31 December 2023</b>	(73,233)	81,317	(1,009,777)	19,179



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

### 38 董事的利益和權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及上市規則規定的披露)

#### (a) 董事及行政總裁薪酬

每名董事及行政總裁的薪酬如下：

截至二零二三年十二月三十一日止年度：

### 38 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2023:

名稱	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情獎金 Discretionary bonuses 人民幣千元 RMB'000	津貼及 實物福利 Allowances and benefits in kind 人民幣千元 RMB'000	退休福利 計劃的 僱主供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	其他福利及 股份支付支出 Other benefits and share-based compensation expenses 人民幣千元 RMB'000	就管理本公司或 其附屬公司 企業的事務提供 其他董事服務而 支付或應收 的酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
張濤岑先生	Mr. Zhang Yingcen	—	780	—	27	34	—	—	841
劉民先生	Mr. Liu Min	—	555	—	—	—	—	—	555
李濤女士	Ms. Li Tao	—	486	—	10	9	—	—	505
劉勁先生	Mr. Liu jin	54	—	—	—	—	—	—	54
李留慶先生	Mr. Li Liuqing	60	—	—	—	—	—	—	60
趙軍女士	Ms. Zhao Jun	25	—	—	—	—	—	—	25
秦玲女士*	Ms. Qin Ling*	—	50	—	—	—	—	—	50
歐亞群女士	Ms. Ou Yaqun	60	—	—	—	—	—	—	60
陳虹女士	Ms. Chen Hong	60	—	—	—	—	—	—	60
張道遠先生*	Mr. Zhang Daoyuan*	35	—	—	—	—	—	—	35
雷春勇先生*	Mr. Lei Chunyong*	35	—	—	—	—	—	—	35
周琳女士*	Ms. Zhou Lin*	35	—	—	—	—	—	—	35
行政總裁： 冼振源先生	Chief executive officer: Mr. Xian Zhenyuan	—	600	—	27	34	—	—	661
		364	2,471	—	64	77	—	—	2,976

綜合財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)  
(金額單位為人民幣千元(除非另有說明))  
(All amounts in RMB thousands unless otherwise stated)

**38 董事的利益和權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及上市規則規定的披露)(續)**

**38 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)**

**(a) 董事及行政總裁薪酬(續)**

**(a) Directors' and chief executive's emoluments (continued)**

截至二零二二年十二月三十一日止年度：

For the year ended 31 December 2022:

名稱	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情獎金 Discretionary bonuses 人民幣千元 RMB'000	津貼及 實物福利 Allowances and benefits in kind 人民幣千元 RMB'000	退休福利計劃 的僱主供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	其他福利 及股份支付支出 Other benefits and share-based compensation expenses 人民幣千元 RMB'000	就管理本公司或其 附屬公司企業 的事務提供其他 董事服務而支付 或應收的酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
張濠岑先生	Mr. Zhang Yingcen	—	780	—	24	32	—	—	836
劉民先生	Mr. Liu Min	—	604	—	—	—	—	—	604
李濤女士	Ms. Li Tao	—	484	—	10	9	—	—	503
劉勁先生*	Mr. Liu Jin*	132	—	—	—	—	—	—	132
李留慶先生	Mr. Li Liuqing	60	—	—	—	—	—	—	60
趙軍女士*	Ms. Zhao Jun*	60	—	—	—	—	—	—	60
秦玲女士	Ms. Qin Ling	—	605	—	—	—	—	—	605
歐亞群女士	Ms. Ou Yaqun	60	—	—	—	—	—	—	60
陳虹女士	Ms. Chen Hong	60	—	—	—	—	—	—	60
行政總裁： 冼振源先生	Chief executive officer: Mr. Xian Zhenyuan	—	600	—	24	32	—	—	656
		372	3,073	—	58	73	—	—	3,576

\* 劉勁先生：於二零二三年六月二日辭任。  
趙軍女士：於二零二三年六月二日辭任。  
秦玲女士：於二零二三年三月十六日辭任。  
張道遠先生：於二零二三年六月二日受任。  
雷春勇先生：於二零二三年六月二日受任。  
周琳女士：於二零二三年六月二日受任。

\* Mr Liu Jin: resigned with effect on 2 June 2023.  
Ms Zhao Jun: resigned with effect on 2 June 2023.  
Ms Qin Ling: resigned with effect on 16 March 2023.  
Mr. Zhang Daoyuan: appointed with effect on 2 June 2023.  
Mr. Lei Chunyong: appointed with effect on 2 June 2023.  
Ms. Zhou Lin: appointed with effect on 2 June 2023.



## 綜合財務報表附註(續)

### Notes to the Consolidated Financial Statements (Continued)

(金額單位為人民幣千元(除非另有說明))

(All amounts in RMB thousands unless otherwise stated)

#### 38 董事的利益和權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及上市規則規定的披露)(續)

##### (b) 董事的退休福利

於本年度內，概無董事就擔任本公司及其附屬公司董事或提供其他服務或就管理公司或其附屬公司事務而提供之服務獲支付退休福利或應收退休福利(二零二二年：無)。

##### (c) 董事的離職福利

於本年度內，概無就董事終止董事服務而直接或間接向董事支付或作出任何付款或福利；亦無任何應付款項(二零二二年：無)。

##### (d) 就提供董事服務而向第三方提供的代價

於本年度內，概無就獲取董事服務而已付第三方或第三方應收之代價(二零二二年：無)。

#### 38 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

##### (b) Directors' retirement benefits

During the year, no retirement benefits were paid to or receivable by the directors in respect of their services as directors of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2022: Nil).

##### (c) Directors' termination benefits

During the year, no payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2022: Nil).

##### (d) Consideration provided to third parties for making available directors' services

During the year, no consideration was provided to or receivable by third parties for making available directors' services (2022: Nil).

**38 董事的利益和權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及上市規則規定的披露)  
(續)**

**(e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料**

於本年度內，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易(二零二二年：無)。

**(f) 董事在交易、安排或合約的重大權益**

於本年度內，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合約(二零二二年：無)。

**38 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)**

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2022: Nil).

**(f) Directors' material interests in transactions, arrangements or contracts**

During the year, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2022: Nil).



# 五年財務摘要

## FIVE YEAR FINANCIAL SUMMARY

業績 RESULTS		截至十二月三十一日止年度 Year ended 31 December				
		二零二三年 2023	二零二二年 2022	二零二一年 2021	二零二零年 2020	二零一九年 2019
		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 RMB'000
收入	Revenue	<b>7,725,448</b>	7,542,859	7,650,345	6,439,777	6,548,618
毛利	Gross profit	<b>1,452,847</b>	1,392,909	1,779,119	1,786,125	1,703,892
除所得稅前利潤	Profit before income tax	<b>716,026</b>	670,124	1,362,804	1,418,375	1,127,380
所得稅費用	Income tax expense	<b>(209,749)</b>	(200,852)	(334,690)	(354,702)	(313,915)
年度利潤	Profit for the year	<b>506,277</b>	469,272	1,028,114	1,063,673	813,465

資產、負債及權益 ASSETS, LIABILITIES AND EQUITY		於十二月三十一日 As at 31 December				
		二零二三年 2023	二零二二年 2022	二零二一年 2021	二零二零年 2020	二零一九年 2019
		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 RMB'000
總資產	Total assets	<b>15,690,524</b>	15,958,734	15,104,836	12,918,138	11,938,781
總負債	Total liabilities	<b>9,578,703</b>	10,136,064	9,576,462	7,937,851	7,751,461
總權益	Total equity	<b>6,111,821</b>	5,822,670	5,528,374	4,980,287	4,187,320



**Tian Lun Gas Holdings Limited**  
**天倫燃氣控股有限公司**

(於開曼群島註冊成立的有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
股份代號 Stock Code: 01600