



蘇創燃氣
SUCHUANG GAS

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1430

Annual Report 2014 **二零一四年年報**



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Su Aping (*Chairman*)
Ms. Zhu Yaying
Mr. Du Shaozhou

Non-executive Director

Mr. Xu Lei

Independent Non-executive Directors

Mr. Zhou Qingzu
Mr. He Junjie
Mr. Luk Wai Keung

COMPANY SECRETARY

Mr. Ng Chi Kit

AUTHORISED REPRESENTATIVES

Mr. Du Shaozhou
Mr. Ng Chi Kit

AUDIT COMMITTEE

Mr. Zhou Qingzu (*Chairman*)
Mr. He Junjie
Mr. Luk Wai Keung
Mr. Xu Lei

REMUNERATION COMMITTEE

Mr. He Junjie (*Chairman*)
Mr. Zhou Qingzu
Ms. Zhu Yaying

NOMINATION COMMITTEE

Mr. Su Aping (*Chairman*)
Mr. Zhou Qingzu
Mr. He Junjie

AUDITORS

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

REGISTERED OFFICE

Clifton House, 75 Fort Street, PO Box 1350
Grand Cayman KY1-1108, Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

董事會

執行董事

蘇阿平先生 (*主席*)
朱亞英女士
杜紹周先生

非執行董事

許雷先生

獨立非執行董事

周慶祖先生
何俊傑先生
陸偉強先生

公司秘書

吳智傑先生

授權代表

杜紹周先生
吳智傑先生

審核委員會

周慶祖先生 (*主席*)
何俊傑先生
陸偉強先生
許雷先生

薪酬委員會

何俊傑先生 (*主席*)
周慶祖先生
朱亞英女士

提名委員會

蘇阿平先生 (*主席*)
周慶祖先生
何俊傑先生

核數師

安永會計師事務所執業會計師
香港中環添美道1號中信大廈22樓

註冊辦事處

Clifton House, 75 Fort Street, PO Box 1350
Grand Cayman KY1-1108, Cayman Islands

總辦事處及中國主要營業地點

中國江蘇省蘇州市太倉市婁江南路116號
(郵編：215400)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2703, 27th Floor, 100QRC
100 Queen's Road Central
Hong Kong

PRINCIPAL BANKERS

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

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

LEGAL ADVISORS

As to Hong Kong law:
Joseph P. C. Lee & Associates
in association with Cadwalader, Wickersham & Taft LLP
27/F, 100QRC, 100 Queen's Road Central
Hong Kong

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

COMPLIANCE ADVISOR

RHB OSK Capital Hong Kong Limited
12/F, World-Wide House
19 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street, PO Box 1350
Grand Cayman, KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

Stock code: 1430

WEBSITE

www.suchuanggas.com

香港主要營業地點

香港皇后大道中100號
100QRC 27樓2703室

主要往來銀行

中國建設銀行股份有限公司太倉支行
中國太倉市城廂鎮
縣府街44號

中國銀行有限公司太倉支行
中國太倉市城廂鎮
新華東路68號

法律顧問

香港法律：
李秉財律師事務所聯營美國凱威萊德
律師事務所
香港皇后大道中100號
100QRC 27樓

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

合規顧問

興業僑豐融資有限公司
香港德輔道中19號
環球大廈12樓

主要股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street, PO Box 1350
Grand Cayman, KY1-1108
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

股份代號：1430

網站

www.suchuanggas.com

Financial Highlights

財務摘要

- Revenue was approximately RMB785.6 million, representing an increase of approximately 18.4% over last year.
- Profit attributable to owners of the parent was approximately RMB116.4 million, representing an increase of approximately 9.1% over last year.
- Basic earnings per share amounted to RMB0.21, representing a decrease of approximately 25.0% over last year.
- The Board proposed to declare a final dividend of RMB0.022 per share for the year ended 31 December 2014, which will be subject to shareholders' approval at the annual general meeting. This represented a total distribution of RMB17.6 million for the year ended 31 December 2014 (without taking into account the shares of the Company that may be issued pursuant to the exercise of the over-allotment option granted by the Company).
- 收入約為人民幣785.6百萬元，較去年增加約18.4%。
- 母公司擁有人應佔溢利約為人民幣116.4百萬元，較去年增加約9.1%。
- 每股基本盈利為人民幣0.21元，較去年減少約25.0%。
- 董事會建議就截至2014年12月31日止年度宣派末期股息每股人民幣0.022元，惟須待股東於股東週年大會上批准後方可作實，表示本公司就截至2014年12月31日止年度的分派總額為人民幣17.6百萬元（並無計及因行使本公司所授出的超額配股權而可予發行的本公司股份）。

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of Suchuang Gas Corporation Limited ("Suchuang Gas" or the "Company", together with its subsidiaries collectively refer as the "Group"), I am pleased to present to you the annual results for the year ended 31 December 2014 (the "Year") of Suchuang Gas.

Market Review and Business Review

2014 was an encouraging though a challenging year to Suchuang Gas. With the slow global economic recovery, the weak domestic macroeconomic growth, and those strengthening macroeconomic control measures by the Central government, in particular its enlarged controls over the real estate market, China experienced a further slowdown in its GDP growth at 7.4% in 2014. However, given that the increasing awareness towards environmental protection issues of, and thoroughly implementation of energy reforms in China by the Central government, which has encouraged the consumption of natural gas, the natural gas industry where the Group is laying, has still maintained a good growing momentum. Furthermore, leveraging with the unremitting efforts contributed by the entire Group, its leading market position in Taicang City, its outstanding management team, as well as those favourable and supporting policies, Suchuang Gas achieved a sound and steady growth with a new record high against the backdrop of stable economic growth in China last year.

尊敬的各位股東：

本人謹代表蘇創燃氣股份有限公司（「蘇創燃氣」或「本公司」，與其附屬公司合稱「本集團」）董事會（「董事會」）欣然向各位股東提呈蘇創燃氣截至2014年12月31日止年度（「年內」）的全年業績。

市場回顧及業務回顧

對於蘇創燃氣來說，2014年是充滿挑戰又令人振奮的一年。面對環球經濟緩慢復蘇、國內宏觀經濟疲軟，以及中央持續加強宏觀調控力度，尤其對房地產市場的調控擴大，令中國2014年國內生產總值的增長幅度進一步放緩至7.4%。然而，基於中央政府對環保問題的日益關注，並貫徹深化中國能源改革，鼓勵天然氣消費，使得本集團所身處的天然氣行業繼續保持了良好的發展勢頭。此外，憑借本集團上下一心的不懈努力、於太倉市的領導性市場地位、優秀的管理團隊，以及有利的政策支持，在去年中國經濟增長保持平穩的背景下，蘇創燃氣實現了穩健的業績增長，再創歷史新高峰。

With the good track records of Suchuang Gas, the bright prospects of the natural gas market and the capability of the Group to expand its business, the Group gained social recognition and support extensively in the IPO market. The Group was successfully listed on the Main Board of the Stock Exchange on 11 March 2015, with net proceeds of HK\$358.4 million (without taking into account the shares of the Company that may be issued pursuant to the exercise of the over-allotment option granted by the Company and after deducting underwriting fees and estimated expenses in connection with the global offering of the Company). This not only marked a new level in the international capital market for the Group but also brought greater momentum and confidence for Suchuang Gas in respects of its future long-term development.

In review of 2014, given that air pollution in China has been worsening, and the impacts of hazy weather have further widened, the Central and local governments have subsequently launched related policies to optimise the energy structure, including "Coal to Gas" in the industrial sector, "Oil to Gas" in the transportation sector, as well as natural gas distributed energy etc.. In April 2014, according to the NDRC's Opinions regarding Steady Supply of Natural Gas (《關於建立保障天然氣穩定供應長效機制的若干意見》), China's natural gas supply capacity will reach 400 billion m³ by 2020, and is striving to achieve 420 billion m³. It is expected that the demand for natural gas in China will rapidly increase along with economic development, population growth, industrialisation and the urbanisation process. Benefited from the industrial development planning guided by favourable policies and the steady growth in market demand, the profit attributable to the owners of the Parent as recorded by the Group during the Year steadily increased by 9.1% from approximately RMB106.7 million in 2013 to approximately RMB116.4 million in 2014. Moreover, the operating cash inflow as recorded by the Group during the Year was RMB232.1 million and the gearing ratio (total borrowing/total assets) was approximately 12.4%.

憑藉蘇創燃氣的良好往績紀錄、天然氣行業的美好前景及本集團的業務拓展能力，本集團在新股集資市場中，獲得了廣泛的社會認同及支持。本集團於2015年3月11日成功在聯交所主板上市，集資淨額達358.4百萬港元（並無計及因行使本公司所授出的超額配股權而可予發行的本公司股份，以及經扣除與本公司全球發售有關的包銷費用及估計開支），不但標誌着本集團自此踏上國際資本市場的新台階，更為蘇創燃氣的未來長遠發展帶來更大的動力和信心。

回顧2014年，鑑於中國大氣污染持續加劇，霧霾天氣的影響範圍進一步擴大，中央和地方政府相繼推出了相關政策優化能源結構，包括工業領域的「煤改氣」、交通運輸行業的「油改氣」、天然氣分布式能源等。2014年4月，國家發展改革委在《關於建立保障天然氣穩定供應長效機制的若干意見》中提到，到2020年，中國的天然氣供應能力達到4,000億立方米，力爭達到4,200億立方米。預計中國天然氣需求將隨着經濟發展、人口增長、工業化和城鎮化的進程而快速增長。受惠於有利政策主導的行業發展規劃和穩定增長的市場需求，本集團於年內錄得的母公司擁有人應佔溢利從2013年約人民幣106.7百萬元穩健增長9.1%至2014年約人民幣116.4百萬元。此外，本集團於年內錄得經營現金流入人民幣232.1百萬元，資產負債比率（借款總額／資產總值）約為12.4%。

During the Year, the Group gradually expanded its sale and transmission of natural gas business in Taicang City. Meanwhile, the Group's purchase price of stock natural gas for non-residential usage was adjusted by PetroChina from RMB2.42/m³ to RMB2.82/m³ effective from 1 September 2014 and the Company's maximum selling price for non-residential usage and other (public utilities) usage, including stock natural gas and incremental natural gas, in Taicang City was adjusted upward by RMB0.33/m³ by Taicang Price Bureau effective from 20 October 2014. On 30 December 2014, upon the approval of the Jiangsu Price Bureau, Taicang Price Bureau announced that the base selling price of residential usage natural gas in Taicang City shall be adjusted upward by RMB0.25/m³ and a ladder gas pricing system shall be implemented. The adjustment has taken effect from 1 January 2015. The management of the Company believed that the price adjustment will have a positive impact on the future business development of the Group.

To seize significant growth opportunities of natural gas industry, we will continue to consolidate and enhance the sale and transmission of piped natural gas business of the Group in Taicang City, and strategically expand into CNG and LNG refuelling stations business. In addition, the Group has also intended to extend its business coverage into other cities through acquiring controlling interests in other natural gas operators, so as to improve the operational efficiency of the Company, to enlarge the effects of economies of scale, as well as to enhance the profitability of the Company. With the extensive operation experience in the natural gas industry of Suchuang Gas, the Group is confident of maintaining the long-term stable development of its business and further strengthening its leading position in the industry, which in turn creating enormous returns for Shareholders.

年內，本集團穩步拓展其在太倉市的天然氣銷售和輸送業務。與此同時，中石油將集團非居民用存量氣的採購價由每立方米人民幣2.42元上調至每立方米人民幣2.82元，有關調整自2014年9月1日起執行，而太倉市物價局則把本公司於太倉市內非居民用氣及其他（公共事業）用氣（包括存量氣及增量氣）的最高售價每立方米上調人民幣0.33元，有關調整已自2014年10月20日起執行。於2014年12月30日，經江蘇省物價局批准，太倉市物價局宣布太倉市居民用天然氣銷售基準價格將每立方米上調人民幣0.25元，並推行居民用天然氣階梯式氣價政策。該天然氣價格調整方案亦已自2015年1月1日起執行。本公司管理層認為有關的價格調整將為本集團的未來業務發展帶來正面的作用。

為把握天然氣行業的重大增長機遇，我們將繼續鞏固和提升本集團在太倉市的管道天然氣銷售及輸送業務，並戰略性地拓展業務至壓縮天然氣及液化天然氣加氣站業務。此外，本集團亦計劃通過收購其他天然氣運營商的控股權益，把業務範圍拓展至其他城市，不斷提升本公司的運營效率，發揮更大的規模效應和提高盈利能力。憑借蘇創燃氣在天然氣行業積累的豐富運營經驗，本集團有信心維持業務長期穩定增長，進一步鞏固行業領先地位，為股東創造巨大回報。

Prospects

The global economy is still facing many uncertainties and there are also severe challenges associated with the economic growth in China. However, under the continued support by the Central government, the natural gas market of China will grow in a more steady and healthy way. Furthermore, the Central government reiterated in last year that it would expedite “new urbanization” progress. This is expected to drive a continued increase in population in second and third tier cities, creating greater opportunities for natural gas markets in these cities.

Being a leading energy consumption country, China's major source of energy is coal. The development of natural gas will serve as an alternative for China as it moves towards clean energy consumption. The Chinese government has set the target to increase the proportion of gas consumption from 4% in 2012 to 8% by 2015, and further increase it to 10% by 2020. In 2014, China issued a new series of policies and regulations on natural gas, for example the Regulatory Measures (Trial) for Fair and Open Access to Oil and Gas Pipeline Infrastructure Business (《油氣管網設施公平開放監管辦法(試行)》), Administrative Measures for the Construction and Operation of Gas Pipeline Infrastructure (《天然氣基礎設施建設及運營管理辦法》) and Strengthen Air Pollution Control in Energy Industry Program of Work (《能源行業加強大氣污染防治工作方案》) etc., which will continue to have profound influence on the development of the natural gas industry in the future.

Meanwhile, according to a notice dated 26 February 2015 issued by the NDRC, the maximum gateway station price of incremental natural gas for non-residential usage of all provinces shall decrease by RMB0.44/m³, while the maximum gateway station price of stock natural gas for non-residential usage shall increase by RMB0.04/m³ effective from 1 April 2015, in order to synchronize the gateway station price of stock natural gas and incremental natural gas.

未來展望

儘管全球經濟仍然面對很多不明朗的因素，中國經濟增長亦存在不少的嚴峻挑戰，但中國天然氣市場在中央政府的持續支持下，將穩定及健康地發展。此外，中央去年重申加快推行「新型城鎮化」的建設，預期將可帶動國內二三線城市人口的持續上升，並為這些城市的天然氣市場創造更大的機遇。

作為能源消費大國，中國能源消費以煤炭為主，天然氣發展是實現能源清潔化的重要選擇之一。中國政府已計劃2015年將天然氣在整體能源消費中的比重從2012年的4%提升至8%，2020年進一步提升至10%。2014年，國家又密集出台一系列關於天然氣的政策法規，如《油氣管網設施公平開放監管辦法(試行)》、《天然氣基礎設施建設及運營管理辦法》、《能源行業加強大氣污染防治工作方案》等，將對今後天然氣行業發展產生重要影響。

與此同時，國家發改委發佈日期為2015年2月26日的通知，將各省份非居民用增量氣最高門站價格每立方米降低人民幣0.44元及非居民用存量氣最高門站價格每立方米提高人民幣0.04元，實現存量氣和增量氣門站價格並軌，自2015年4月1日起生效。

Looking forward, the Group believes that the continued reforms of China's energy structure and the growing vehicular natural gas market will bring along opportunities for long-term stable development in China's natural gas industry. With the progressing "new urbanization", the increasing awareness towards environmental protection of citizens, as well as the favourable policies to stimulate natural gas consumptions, Suchuang Gas will actively seek those merging and acquiring opportunities to be beneficial to the business development of the Group through its experienced professional management team, its sound and healthy business models and its excellent branding, so as to capture business opportunities arising from the increasing demand for natural gas in China's urban areas, thus achieving the sustainable and steady growth of its business.

Acknowledgement

On behalf of the Board, I would like to express my gratitude to our Shareholders and partners for their trust in and support for the Group and would also like to extend my heartfelt gratitude to the Board, the management and all employees for their hard work and contributions over the past year. In 2015, we will continue to work hard and do our best to achieve better results so as to generate higher returns for our Shareholders.

Su Aping

Chairman

Hong Kong, 27 March 2015

展望未來，本集團相信中國能源結構的持續改革及車用天然氣市場的不斷發展，將為中國天然氣行業的長期穩定發展創造良好的機遇。隨着新型城鎮化的持續推進、居民環保意識的不斷上升，以及有利的天然氣消費鼓勵政策，蘇創燃氣將憑借其經驗豐富的專業管理團隊、穩健的業務模式和卓越的品牌效應，積極尋覓有利本集團業務發展的併購機會，把握中國城市天然氣需求不斷上升的商機，推動業務持續穩定發展。

致謝

本人僅代表董事會向一直以來對本集團給予信賴及鼎力支持的股東及合作夥伴表示謝意，並在此誠摯感謝董事會、管理團隊及全體員工在過去一年的辛勤努力及貢獻。2015年，我們將繼續奮力拼搏，力求再創佳績，為股東帶來更為豐厚的回報。

主席

蘇阿平

香港，2015年3月27日

Profile of Directors and Senior Management

董事及高級管理層履歷

DIRECTORS

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

董事

我們的董事會現時由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。下表列載有關本公司董事於本年報日期的部份資料：

Name 姓名	Age 年齡	Roles and responsibilities 職位及責任	Date of Appointment as Director 獲委任為董事的日期
Executive Directors 執行董事			
Mr. Su Aping (Chairman) 蘇阿平先生 (主席)	66	Overall strategic planning and business direction and overseeing the overall execution of the Group's strategy 整體策略計劃及業務方向以及監督本集團策略的整體執行情況	26 February 2014 2014年2月26日
Ms. Zhu Yaying 朱亞英女士	68	Implementation and monitoring of the Group's strategic plans and inter-departmental coordination within our Group 實行及監察本集團的策略計劃及本集團跨部門協調	4 July 2013 2013年7月4日
Mr. Du Shaozhou 杜紹周先生	62	Managing the day-to-day operations of the Group 管理本集團的日常運作	12 September 2014 2014年9月12日
Non-executive Director 非執行董事			
Mr. Xu Lei 許雷先生	46	Performing roles as a non-executive Director 履行非執行董事的職務	27 February 2014 2014年2月27日
Independent Non-executive Directors 獨立非執行董事			
Mr. Zhou Qingzu 周慶祖先生	82	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務	16 February 2015 2015年2月16日
Mr. He Junjie 何俊傑先生	58	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務	16 February 2015 2015年2月16日
Mr. Luk Wai Keung 陸偉強先生	50	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務	16 February 2015 2015年2月16日

Executive Directors

Mr. Su Aping (蘇阿平), aged 66, was appointed as a Director on 26 February 2014 and was re-designated as the chairman and an executive Director on 12 September 2014 and is responsible for the overall strategic planning and business direction of the Group and overseeing the overall execution of the Group's strategy. Mr. Su has approximately 30 years of experience in the management of gas enterprises. Mr. Su has been the director and general manager of Taicang Natural Gas Co., Ltd. ("Taicang Natural Gas") since its incorporation in May 2002, responsible for its business development and operation, strategic planning and investment. Mr. Su has been the chairman and general manager of Suzhou Suchuang Industrial Group Company (蘇州市蘇創實業集團公司) (now known as Suzhou City Suchuang Group Company Limited ("Suchuang Group")) since its incorporation in 1992 and is responsible for its overall management and business development. From 1984 to 1992, Mr. Su worked at Taicang Enterprise Liquefied Gas Institute (太倉企業液化氣所) under Taicang Fabric Factory (太倉布廠) (later renamed as Taicang County Liquefied Gas Company (太倉縣液化氣公司), Taicang County Gas Company (太倉縣煤氣公司) and Taicang City Gas Company (太倉市煤氣公司)) and held various positions including manager and legal representative, responsible for sales and development of business and overall management.

Mr. Su is also the chairman and legal representative of each of Suzhou PetroChina Kunlun Suchuang Gas Company Limited ("Kunlun Suchuang Gas") and Suzhou PetroChina Kunlun Suchuang Natural Gas Usage Company Limited.

執行董事

蘇阿平先生，66歲，在2014年2月26日獲委任為董事及於2014年9月12日調任為主席兼執行董事，負責制定本集團的整體策略計劃及業務方向，以及監督本集團戰略的整體執行情況。蘇先生擁有約30年管理燃氣企業的經驗。蘇先生自太倉市天然氣有限公司（「太倉天然氣」）於2002年5月註冊成立以來一直擔任其董事兼總經理，負責業務發展及運營、戰略規劃及投資。蘇先生自蘇州市蘇創實業集團公司（現稱蘇州市蘇創集團有限公司（「蘇創集團」））於1992年註冊成立以來，一直擔任其主席兼總經理，負責其整體管理和業務發展。於1984年至1992年，蘇先生於太倉布廠旗下的太倉企業液化氣所（後來更名為太倉縣液化氣公司、太倉縣煤氣公司及太倉市煤氣公司工作），歷任經理和法人代表等多個職位，負責業務的銷售及發展以及整體管理。

蘇先生亦是蘇州中石油昆侖蘇創燃氣有限公司（「昆侖蘇創燃氣」）和蘇州中石油昆侖蘇創天然氣利用有限公司的主席兼法人代表。

Ms. Zhu Yaying (朱亞英), aged 68, was appointed as a Director on 4 July 2013 and was redesignated as an executive Director on 12 September 2014. In addition to assisting the Board and our chairman to formulate the Group's strategic plans, Ms. Zhu is also responsible for the implementation and monitoring of those plans as well as inter-departmental coordination within the Group. Ms. Zhu has over 20 years of experience in the management of gas enterprises. Ms. Zhu joined Taicang Natural Gas since its incorporation in May 2002 where she was appointed as a director since December 2004, responsible for managing the financial resources of the Company. Ms. Zhu joined Suzhou City Suchuang Industrial Group Company (蘇州市蘇創實業集團公司) (now known as Suchuang Group) as deputy general manager on its incorporation in December 1992, responsible for the financial operations and human resources management. Prior to joining Suchuang Group, Ms. Zhu was the head of the labour department of Taicang County Gas Company (太倉縣煤氣公司) (later renamed as Taicang City Gas Company (太倉市煤氣公司)) from March 1988 to December 1992, responsible for supervising and managing human resources.

Ms. Zhu is a director of Kunlun Suchuang Gas.

Mr. Du Shaozhou (杜紹周), aged 62, is the general manager of the Company and was appointed as an executive Director on 12 September 2014. Mr. Du is responsible for managing the day-to-day operations of the Group. He has over 45 years of experience in the oil and gas industry. Mr. Du has been a director of Taicang Natural Gas since 12 February 2015, responsible for the management of its operation. From September 2008 to August 2012, Mr. Du served at PetroChina Kunlun Natural Gas Usage Company Limited (中石油昆侖天然氣利用有限公司) as deputy general manager, deputy secretary to the Communist Party Committee, secretary to the Disciplinary Committee and chairman of the labour union. From April 1995 to September 2008, Mr. Du held various senior positions in Shenzhen Petroleum Industrial Co., Ltd. (深圳石油實業有限公司) such as deputy general manager, deputy secretary to the Communist Party

朱亞英女士，68歲，於2013年7月4日獲委任為董事及於2014年9月12日調任為執行董事。除為協助董事會及主席制定本集團的策略計劃外，朱女士亦負責實行及監察該等計劃，以及本集團跨部門協調。朱女士擁有逾20年管理燃氣企業的經驗。朱女士在太倉天然氣於2002年5月註冊成立時加入，於2004年12月起出任董事，負責管理本公司的財務資源。朱女士在蘇州市蘇創實業集團公司（現稱蘇創集團）於1992年12月註冊成立時出任其副總經理，負責財務運作及人力資源管理。在加入蘇創集團之前，朱女士在1988年3月至1992年12月擔任太倉縣煤氣公司（其後更名為太倉市煤氣公司）勞工部門主管，負責監督及管理人力資源。

朱女士是昆侖蘇創燃氣的董事。

杜紹周先生，62歲，為本公司總經理並於2014年9月12日獲委任為執行董事。杜先生負責管理本集團的日常運作。他於油氣行業擁有逾45年經驗。自2015年2月12日起，杜先生一直擔任太倉天然氣的董事，負責管理其運作。由2008年9月至2012年8月，杜先生於中石油昆侖天然氣利用有限公司任職副總經理、黨委副書記、紀委書記及工會主席。於1995年4月至2008年9月，杜先生於深圳石油實業有限公司擔任副總經理、黨委副書記、紀委書記及工會主席等多個高級職位。於1978年6月至1995年4月，他於中國石油工業部（其後稱為中國石油天然氣總公司及中國石油天然氣集團公司）辦公廳工作，擔任秘書及副處級秘書等多個職位。於1975年12月至1978年6月，杜先生於大慶油

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

Non-Executive Director

Mr. Xu Lei (許雷), aged 46, was appointed as a Director on 27 February 2014 and was re-designated as a non-executive Director on 12 September 2014. He has over 11 years of experience in investment and business advisory in the PRC. Mr. Xu joined Prax Capital Equity Management Co., Ltd. (普凱股權投資管理(上海)有限公司) in August 2003 and is currently a managing partner of Prax Capital, responsible for leading and conducting the fund's investment activities in the PRC.

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

田油建指揮部機關車隊任職。於1969年10月至1975年12月，杜先生於遼河油田物探處任職。杜先生於1990年7月在中國取得中共中央黨校職工業餘大學行政管理文憑。

非執行董事

許雷先生，46歲，於2014年2月27日獲委任為董事，並於2014年9月12日獲調任為非執行董事。他在中國投資及商業諮詢方面擁有逾11年經驗。許先生於2003年8月加入普凱股權投資管理(上海)有限公司，現時為普凱投資的主管合夥人，負責領導及實施基金於中國的投資活動。

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

Independent Non-Executive Directors

Mr. Zhou Qingzu (周慶祖), aged 82, was appointed as an independent non-executive Director on 16 February 2015. He has over 60 years of experience in the oil and gas industry. From October 1996 to October 2000, Mr. Zhou was a member of the Senior Technical Council of Economic Advisers (高級技術經濟顧問委員會) at China Petroleum and Petrochemical Engineering Institute (中國石油和石化工程研究會). From July 1994 to July 1997, he was a member of the Advisory Committee (專家委員會) of China International Engineering Consulting Corporation (中國國際工程諮詢公司). From 1988 to 1993, Mr. Zhou worked at China National Petroleum Company (中國石油天然氣總公司) (now known as China National Petroleum Corporation) as chief economist. Prior to joining China National Petroleum Corporation, Mr. Zhou was the head of the planning department of the Ministry of Petroleum Industry of the PRC from 1979 to 1987. From 1954 to 1979, Mr. Zhou held multiple positions within Xinjiang Petroleum Administration Bureau (新疆石油管理局), including chief economist and head of the planning division and deputy head of Xinjiang Petroleum Bureau, head of the planning division of Karamay Mining Bureau (克拉瑪依礦務局), and head of Urumqi Petrochemical Plant (烏魯木齊石化廠). From 1952 to 1954, Mr. Zhou worked at Shanxi Yanchang Oil Field (陝西延長油礦) as an accounting clerk and secretary.

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

獨立非執行董事

周慶祖先生，82歲，於2015年2月16日獲委任為本公司獨立非執行董事。他在油氣行業擁有逾60年經驗。於1996年10月至2000年10月，周先生為中國石油和石化工程研究會高級技術經濟顧問委員會委員。於1994年7月至1997年7月，他為中國國際工程諮詢公司專家委員會委員。於1988年至1993年，周先生於中國石油天然氣總公司（現稱為中國石油天然氣集團公司）出任總經濟師。於加入中國石油天然氣集團公司前，周先生於1979年至1987年出任中國石油工業部的計劃司司長。於1954年至1979年，周先生於新疆石油管理局擔任多個職位，包括總經濟師、計劃處處長及新疆石油管理局副主任、克拉瑪依礦務局計劃科科長以及烏魯木齊石化廠廠長。於1952年至1954年，周先生於陝西延長油礦擔任會計文員及秘書。

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

Mr. He Junjie (何俊傑), aged 58, was appointed as an independent non-executive Director on 16 February 2015. Mr. He has over 35 years of experience in enterprise management and 5 years of work experience in the PRC legal system. From June 2010 to June 2013, Mr. He was the executive director of Lanzhou City Ganglian Environmental Development Co., Ltd. (蘭州市港聯生態環境發展有限公司). He served as a juror in the People's Court in Luohu District, Shenzhen, the PRC from March 2005 to April 2010. From January 1995 to January 1997, Mr. He worked at Shenpu Co., Ltd. (深浦公司), an affiliate company of Shenzhen Material Group Company (深圳市物資集團公司) ("Shenzhen Material"), as general manager. From January 1993 to January 1995, Mr. He was the deputy general manager of Zibo Shengfei Chemical Construction Materials Co., Ltd. (淄博勝飛化學建材有限公司), a joint venture company of Shenzhen Material. From December 1972 to July 1986, Mr. He held various positions at Ningbo City Petroleum Valves Factory (寧波市石油閥門廠) including chief officer, responsible for quality management.

Mr. He obtained a diploma in industrial enterprise management (工業企業管理) from Zhejiang Radio & Television University (浙江廣播電視大學) in the PRC in July 1986 and was awarded the qualification of an assistant economist in December 1988 by Ningbo City Personnel Bureau (寧波市人事局) (now known as Ningbo Municipal Human Resources and Social Security Bureau (寧波市人力資源和社會保障局)). Mr. He also obtained the Luohu District Outstanding Volunteer (羅湖區優秀義工) award in December 2006.

何俊傑先生，58歲，在2015年2月16日獲委任為本公司獨立非執行董事。何先生在企業管理方面具備逾35年的經驗，並在中國法律體制下擁有5年的工作經驗。於2010年6月至2013年6月，何先生為蘭州市港聯生態環境發展有限公司的執行董事。於2005年3月至2010年4月，他曾擔任中國深圳市羅湖區人民法院陪審員。於1995年1月至1997年1月，何先生曾任職深圳市物資集團公司（「深圳物資」）的聯屬公司深浦公司的總經理。於1993年1月至1995年1月，何先生擔任深圳物資的合營企業淄博勝飛化學建材有限公司的副總經理。1972年12月至1986年7月，何先生擔任寧波市石油閥門廠包括廠長在內若干職位，負責品質管理。

何先生於1986年7月取得中國浙江廣播電視大學工業企業管理文憑，並於1988年12月獲寧波市人事局（現稱為寧波市人力資源和社會保障局）頒授助理經濟師的資格。何先生於2006年12月亦獲頒羅湖區優秀義工獎。

Mr. Luk Wai Keung (陸偉強), aged 50, was appointed as an independent non-executive Director on 16 February 2015. Mr. Luk has over 18 years of working experience in the accounting and finance area. Mr. Luk has been the chief financial officer of Fu Shou Yuan International Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1448), since November 2013. Mr. Luk was the chief financial officer of Larry Jewelry International Company Limited, a company listed on Growth Enterprise Market of the Stock Exchange (Stock Code: 8351) from July 2011 to October 2013, responsible for its overall financial control and management. From August 2007 to November 2010, Mr. Luk worked at SHV (China) Investment Company Limited, where he held a number of senior positions, including vice president, in finance, internal audit and business development. From May 2006 to June 2007, he served as the chief financial officer of Synergis Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2340), responsible for its overall finance, accounting and other corporate functions. From January 1996 to January 2006, he worked at PricewaterhouseCoopers in the corporate finance area.

Mr. Luk graduated from the University of Hong Kong with a Bachelor of Science in Engineering in Hong Kong in November 1986 and obtained a Master Degree in Business Administration from the Australian Graduate School of Management of the University of New South Wales in Australia in May 1994. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 2014 and, a Chartered Financial Analyst at the Association for Investment Management and Research since September 1999.

陸偉強先生，50歲，於2015年2月16日獲委任為本公司獨立非執行董事。陸先生於會計及金融方面擁有逾18年經驗。陸先生自2013年11月以來一直擔任福壽園國際集團有限公司（聯交所主板上市公司，股份代號：1448）的財務總監。於2011年7月至2013年10月，陸先生擔任俊文寶石國際有限公司（聯交所創業板上市公司，股份代號：8351）的財務總監，負責整體財務控制及管理。於2007年8月至2010年11月，陸先生任職於荷蘭喜威（中國）投資有限公司，出任財務、內部審核及業務發展副總裁等多個職位。於2006年5月至2007年6月，他擔任新昌管理集團有限公司（聯交所主板上市公司，股份代號：2340）的財務總監，負責整體財務、會計以及其他企業職能。於1996年1月至2006年1月，他任職於羅兵咸永道會計師事務所進行企業融資範疇的工作。

陸先生於1986年11月在香港畢業於香港大學，取得工程學理學士學位，並於1994年5月於澳洲新南威爾士大學澳大利亞管理研究所取得工商管理碩士學位。自2014年1月起，他一直為香港會計師公會會員，並自1999年9月起為美國投資管理研究協會的特許財務分析師。

SENIOR MANAGEMENT

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

高級管理層

下表列載有關本公司高級管理層於本年報日期的部份資料：

Name 姓名	Age 年齡	Current Position 現任職位	Year Joined 加盟年份
Mr. Xu Xihua 徐錫華先生	59	Deputy general manager of Taicang Natural Gas 太倉天然氣副總經理	2002
Mr. Yuan Qing 袁青先生	40	Deputy general manager of Taicang Natural Gas 太倉天然氣副總經理	2004
Mr. Lian Guangyou 連廣友先生	63	Chief engineer of Taicang Natural Gas 太倉天然氣總工程師	2002
Ms. Huang Hui 黃慧女士	46	Chief financial officer of Taicang Natural Gas 太倉天然氣財務總監	2010
Mr. Ng Chi Kit 吳智傑先生	41	Chief financial officer and company secretary of the Company 本公司財務總監兼公司秘書	2013
Mr. Zhou Jihui 周繼輝先生	52	Deputy general manager of the Company 本公司副總經理	2014

Senior Management

Mr. Xu Xihua (徐錫華), aged 59, joined the Group in May 2002 and is a deputy general manager of Taicang Natural Gas, responsible for sales and marketing of our Group. Prior to joining the Group, Mr. Xu gained experience in operational management of natural gas enterprise from his employment at Taicang Suchuang Pipeline Liquefied Gas Engineering Company Limited (太倉蘇創管道液化氣工程有限公司), where he was a manager from January 1999 to April 2002, responsible for the overall management of operations, safety, infrastructures and the supply of piped liquefied gas. From August 1992 to October 1997, Mr. Xu was the chief officer of the enterprise safety division and the infrastructures division (企保及基建科長) of Suzhou Suchuang Industrial Group Company (蘇州市蘇創實業集團公司) (now known as Suchuang Group), where he was responsible for the internal management and security, infrastructure and property maintenance of the company. Mr. Xu was employed as a telecommunications worker and later promoted to the foreman at Lanzhou Railway Bureau from December 1972 to December 1986.

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

高級管理層

徐錫華先生，59歲，在2002年5月加入本集團，為太倉天然氣副總經理，負責本集團的銷售和營銷工作。在加入本集團之前，徐先生任職於太倉蘇創管道液化氣工程有限公司，從中累積經營管理天然氣企業的經驗。1999年1月至2002年4月，他擔任該公司經理一職，負責運營、安全、基建和管道液化氣供應的整體管理工作。1992年8月至1997年10月，徐先生擔任蘇州市蘇創實業集團公司(現稱蘇創集團)企保及基建科長，負責公司內部管理、保安、基建和物業保養。1972年12月至1986年12月，徐先生被蘭州鐵路局聘為通信工，其後升任工長。

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

Mr. Yuan Qing (袁青), aged 40, joined the Group in August 2004 and is a deputy general manager of Taicang Natural Gas, responsible for overseeing the operation of the production department. Mr. Yuan has extensive management experience. He joined Taicang Natural Gas in August 2004 as a manager of the production division, responsible for gas supply service and scheduling, manufacturing operations and safety management, and was promoted to deputy general manager in July 2006. Prior to joining the Group, Mr. Yuan was head of general office of Suchuang Group from January to July 2004, responsible for internal operation, regulatory compliance and external relationships. From 1993 to 2004, Mr. Yuan served in the People's Liberation Army in Beijing Military Region (北京軍區) and retired from the People's Liberation Army with the rank of captain. He graduated from China People's Liberation Army International Relations College (中國人民解放軍國際關係學院) in July 1999 specialising in Optic Intelligence Terminal Processing (光學情報終端處理) and from Correspondence Institute of the Party School of the Central Committee of the CPC (中共中央黨校函授學院) in the PRC specialising in law through its distance learning programme in December 2001. He was awarded the qualification of engineer in June 2009.

Mr. Lian Guangyou (連廣友), aged 63, joined the Group in May 2002 and is the chief engineer of Taicang Natural Gas, responsible for its general technology and engineering work. Mr. Lian joined Taicang Natural Gas in May 2002 as chief engineer, responsible for designing the construction of natural gas pipeline networks. Mr. Lian has 25 years of experience in the management and operations of large oil and gas enterprises. Prior to joining the Group, Mr. Lian was a senior engineer and later promoted to the head of Zhongyuan Petroleum Company Ethylene Plant (中原石油公司乙烯廠) from January 1992 to March 2002, responsible for managing construction projects and production. From October 1984 to December 1991, Mr. Lian was an engineer and later promoted to the head of Zhongyuan Oil Field Gas Company Pucheng Gas Processing Plant (中原油田

袁青先生，40歲，在2004年8月加入本集團，為太倉天然氣副總經理，負責監督生產部門的運作。袁先生擁有豐富的管理經驗。袁先生在2004年8月加入太倉天然氣擔任生產科經理，負責燃氣供應服務和調度、製造運營和安全管理，並在2006年7月升任副總經理。在加入本集團之前，袁先生在2004年1月至7月擔任蘇創集團辦公室主任，負責內部運作、監管合規及外部關係。於1993年至2004年，袁先生在北京軍區中國人民解放軍服役，退役時軍階為連長。1999年7月，他畢業於中國人民解放軍國際關係學院，主修光學情報終端處理，並透過遙距學習計劃於2001年12月畢業於中國中共中央黨校函授學院，主修法律。他於2009年6月獲得工程師資格。

連廣友先生，63歲，在2002年5月加入本集團，為太倉天然氣總工程師，負責整體技術和工程工作。連先生在2002年5月加入太倉天然氣擔任總工程師，負責設計天然氣管道網絡的建設。連先生擁有25年管理運營大型油氣企業的經驗。在加入本集團之前，連先生在1992年1月至2002年3月先後擔任中原石油公司乙烯廠高級工程師和主管，負責管理建設項目和生產。1984年10月至1991年12月，連先生擔任中原油田天然氣公司濮城氣體處理廠工程師，其後獲升任為主管，負責監督天然氣淨化及壓縮以及廠房的整體管理。1976年9月至1984年9月，連先生擔任長慶油田技術員，其後獲升任為助理工程師，負責操作常減壓蒸餾技術。連先生在

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

天然氣公司濮城氣體處理廠), responsible for overseeing the purification and compression of natural gas and overall management of the plant. From September 1976 to September 1984, Mr. Lian was a technician and later promoted to an assistant engineer at Chongqing Oil Field (長慶油田), responsible for implementation of atmospheric and vacuum distillation technology. Mr. Lian graduated from University of Petroleum (石油大學) (now known as China University of Petroleum (中國石油大學)) in the PRC in August 1976 with a bachelor's degree in oil refining. In addition, he was certified as a senior engineer by China National Petroleum Company (中國石油天然氣總公司) (now known as China National Petroleum Corporation) in December 1995.

Ms. Huang Hui (黃慧), aged 46, joined the Group in November 2010 and is the chief financial officer of Taicang Natural Gas, responsible for the overall financial management of our Group. Ms. Huang has extensive experience in financial management. Prior to joining the Group, Ms. Huang gained her financial management experience at Niulan Investment Co., Ltd. Hubei (湖北紐蘭投資有限公司) from September 2009 to October 2010, Wuhan Third Generation Technology Co., Ltd. (武漢三代科技有限公司) from March 2002 to August 2009, Shanghai CIMIC Construction Materials Co., Ltd. (上海斯米克建材有限公司) from November 1998 to February 2002 and Wuhan Jinbolai Commerce and Trade Co., Ltd. (武漢金博萊商貿有限公司) from January 1995 to October 1998. Ms. Huang graduated from Zhongnan University of Economics (中南財經大學) in the PRC in June 1995 with bachelor's degree in accounting. She was awarded the qualification of a certified senior accountant of the Ministry of Finance of the PRC in May 2002.

1976年8月於中國畢業於石油大學(現稱中國石油大學), 獲得煉油學士學位。另外, 他在1995年12月獲中國石油天然氣總公司(現稱中國石油天然氣集團公司) 認證為高級工程師。

黃慧女士, 46歲, 在2010年11月加入本集團, 為太倉天然氣財務總監, 負責本集團的整體財務管理工作。黃女士擁有豐富的財務管理經驗。在加入本集團之前, 黃女士在2009年9月至2010年10月於湖北紐蘭投資有限公司任職、在2002年3月至2009年8月於武漢三代科技有限公司任職、在1998年11月至2002年2月於上海斯米克建材有限公司任職以及在1995年1月至1998年10月於武漢金博萊商貿有限公司任職, 累積財務管理經驗。黃女士在1995年6月畢業於中國中南財經大學, 獲得會計學士學位。她於2002年5月獲中國財政部頒授高級會計師的資格認證。

Mr. Ng Chi Kit (吳智傑), aged 41, joined the Group in December 2013 and is the chief financial officer and the company secretary of the Company, responsible for the oversight of the Group's financial and accounting operations, as well as company secretarial and internal control function. Mr. Ng has over 16 years of experience in accounting and auditing. Since December 2010, Mr. Ng has been a non-executive director and a member of the audit committee of Chaowei Power Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 951), responsible for oversight of the financial management and reporting. From December 2010 to October 2013, Mr. Ng served as the chief financial officer of a private company which is engaged in wholesale agricultural produce markets in the PRC. From January 2010 to December 2010, he served as the chief financial officer and the company secretary of Chaowei Power Holdings Limited, responsible for oversight of financial and accounting operations, company secretarial and internal control function. From March 2000 to December 2009, Mr. Ng worked in the Assurance and Advisory Business Services Department of Ernst & Young and was a senior manager of Ernst & Young from October 2006 to November 2009. From August 1997 to February 2000, Mr. Ng worked in Nelson Wheeler as an accountant.

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

吳智傑先生，41歲，在2013年12月加入本集團，為本公司財務總監兼公司秘書，負責監督本集團的財務及會計運作，以及公司秘書及內部監控職務。吳先生於會計及核數方面擁有逾16年經驗。自2010年12月起，吳先生擔任超威動力控股有限公司（聯交所主板上市公司，股份代號：951）的非執行董事兼審核委員會成員，負責監督財務管理及報告。於2010年12月至2013年10月，吳先生擔任一家私人公司的財務總監，該公司在中國從事批發農產品市場業務。於2010年1月至2010年12月，他擔任超威動力控股有限公司的財務總監及公司秘書，負責監督財務及會計運作、公司秘書及內部監控職務。於2000年3月至2009年12月，吳先生任職於安永會計師事務所保證顧問商業服務部，並於2006年10月至2009年11月擔任安永會計師事務所高級經理。於1997年8月至2000年2月，吳先生於中瑞岳華（香港）會計師事務所擔任會計師。

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

Mr. Zhou Jihui (周繼輝), aged 52, joined the Group in April 2014 and is the deputy general manager of the Company, responsible for the Group's strategic development planning and managing the Group's construction projects. Prior to joining the Group, Mr. Zhou has gained extensive experience in the field of urban gas. From July 1985 to March 2009, Mr. Zhou worked at Southwest Municipal Engineering Design & Research Institute of China (中國市政工程西南設計研究總院有限公司) where he held various positions including assistant engineer, engineer, senior engineer and chief gas engineer, responsible for urban gas design, consultation and technology management. From March 2009 to August 2012, Mr. Zhou was at PetroChina Kunlun Natural Gas Usage Company Limited (中石油昆侖天然氣利用有限公司) where he held various positions including CNG chief technology officer responsible for CNG engineering and technology management, the director of the engineering technology department responsible for the overall management of engineering and technology operations, and the director of the information technology department responsible for technology and information technology management. Mr. Zhou obtained a bachelor's degree in urban gas energy supply engineering (城市燃氣熱能供應工程) from Chongqing Institute of Architecture and Engineering (重慶建築工程學院) (now known as Chongqing University (重慶大學)) in the PRC in July 1985. Mr. Zhou has been a certified senior engineer from December 1997 and a member of the Subcommittee of High Pressure Fuel Gas Cylinders for Automobile of the National Gas Cylinder Standardisation Technical Committee (全國氣瓶標準化技術委員會車用高壓燃料氣瓶分技術委員會) and the Professional Committee of Compressed Natural Gas of the China Gas Society (中國土木工程學會燃氣分會壓縮天然氣專業委員會) since September 2011 and October 2011, respectively.

周繼輝先生，52歲，在2014年4月加入本集團，為本公司副總經理，負責制定本集團的策略性發展計劃及管理本集團的建設項目。在加入本集團前，周先生於城市燃氣領域累積了豐富經驗。1985年7月至2009年3月，周先生任職於中國市政工程西南設計研究總院有限公司，出任多個職務，包括助理工程師、工程師、高級工程師及總燃氣工程師，負責城市燃氣設計、諮詢及技術管理。2009年3月至2012年8月，周先生任職於中石油昆侖天然氣利用有限公司，出任多個職務，包括壓縮天然氣技術總監，負責壓縮天然氣工程技術管理；工程技術處處長，負責工程技術運作的整體管理；及科技資訊處處長，負責技術及科技資訊管理。周先生在1985年7月於中國重慶建築工程學院（現稱重慶大學）取得城市燃氣熱能供應工程學士學位。周先生在1997年12月獲得高級工程師資格，自2011年9月及2011年10月起分別為全國氣瓶標準化技術委員會車用高壓燃料氣瓶分技術委員會會員及中國土木工程學會燃氣分會壓縮天然氣專業委員會會員。

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

In 2014, against the backdrop of slow global economic recovery, China experienced a slowdown in economic growth. However, Chinese economy still achieved a GDP growth of 7.4% and its energy demand is increasing. China is the largest primary energy consumer in the world. However, China's major source of energy is coal. It is one of the world's largest countries of greenhouse gases emission and is facing various environmental challenges including climate change, frequent smog and pollutant gas emission. Currently, the Chinese government has set the strategic target that carbon dioxide intensity per dollar of GDP should drop by 40%-45% by 2020 compared to that in 2005. Furthermore, China's 12th Five-Year Plan set the target to reduce carbon emission intensity by 17% in 2015 as compared to 2010.

In order to achieve the above targets, China will have to change its coal-based energy mix during the period of 12th Five-Year Plan and for an extended period in the future with the goal of emphasising the development of clean energy alternatives such as natural gas, hydropower and renewable energy.

Natural gas, being a clean lower-carbon energy, will play a strategic role in optimising the country's energy supply structure, enhancing energy efficiency and reducing emissions, as well as combating climate change. The development of natural gas has gained full support of the Chinese government. The principal operation of the Group is located in economically developed Yangtze River Delta Region where the demand and supply of natural gas market are both flourished. Taicang City, where the headquarter of the Group, is adjacent to affluent cities in eastern China, such as Suzhou, Kunshan, Changshu and Shanghai, and is also one of the main county level industrial cities in Jiangsu Province. Based on the statistics of the Taicang Statistics Bureau, Taicang City has experienced strong economic growth in recent years. Taicang City attained a GDP of RMB106.5 billion in 2014 at a growth rate of 6.3% compared to the previous year. With accelerated

行業概覽

2014年，在全球經濟緩慢復蘇的背景下，中國經濟增速放緩，但國內生產總值增長幅度仍達到7.4%，對能源的需求亦不斷攀升。中國已成為全球最大的一次能源消費國。然而，中國能源消費以煤炭為主，是全球最大的溫室氣體排放國家之一，面臨著氣候變化、霧霾天氣頻發，氣體排放污染等多方面挑戰。目前，中國政府已經向世界承諾到2020年實現單位國內生產總值二氧化碳排放強度較2005年下降40%至45%的戰略目標，且國家「十二五」規劃綱要也明確了2015年較2010年碳排放強度下降17%的發展目標。

預期在「十二五」期間及未來較長一段時期，中國將繼續深化調整以煤為主的能源消費結構，大力發展天然氣、水電、可再生能源等清潔能源。

天然氣作為一種清潔低碳能源，對優化國家能源結構、促進節能減排、應對氣候變化具有戰略意義，其發展得到中國政府大力支持。本集團主要業務地處經濟發達，且天然氣供需兩旺的長三角地區。本集團總部所在地太倉市是江蘇省主要的縣級工業城市之一，與蘇州、昆山、常熟、上海等華東地區富裕城市比鄰。根據太倉市統計局的統計，2014年，太倉市實現地區生產總值人民幣1,065億元，按可比價格計算，比去年增長6.3%，經濟發展迅速。隨著太倉市城鎮化率的提升，以及當地和周邊經濟發展帶來的協

urbanisation and the synergies arising from economic development of local and peripheral area, it is expected that both natural gas penetration rate and utilization rate of Taicang City will continuously increase in the future. In turn, it will benefit the continued growth of natural gas demand and create more business opportunities for natural gas market in Taicang City.

Due to environmental pressure, the Chinese government has attached great importance to the use of natural gas in transportation. Since 2012, various favorable policies have been launched to encourage transportation companies to use vehicles fueled by natural gas or hybrid fuel. Promotional work have been actively carried out in pilot locations and gas refuelling stations are constructed along highways. The advantage in costs of vehicular natural gas compared with gasoline and diesel fuels has made natural gas vehicles popular among users. The use of compressed natural gas (“CNG”) vehicles were promoted relatively early in China, and they have been widely used in the forms of public buses and taxis in cities, with market share reaching a sizable amount. Liquefied natural gas (“LNG”) vehicles are primarily suited for long distance transportation, especially cargo transportation, are gradually gaining market share and has huge market potentials. According to the 12th Five-Year Plan for Natural Gas Development Project in Jiangsu Province (《江蘇省「十二五」天然氣發展專項規劃》), it is estimated that about 442 natural gas refuelling stations will be built in Jiangsu Province by the end of 2015, the total vehicular natural gas consumption in Jiangsu Province will reach approximately 2 billion m³, representing a CAGR of more than 40%.

同效應，太倉市的城鎮用氣普及率、天然氣利用量均有望在日後持續增長，有利推動當地天然氣需求量的持續增加，為太倉市天然氣市場創造良好的機遇。

在環保壓力下，天然氣消費在交通領域的發展亦受到中國政府高度重視，自2012年以來陸續出台多項有利政策，鼓勵道路運輸企業使用天然氣、混合動力等燃料類型的營運車輛，積極開展試點推廣工作，並鼓勵在幹線公路沿線建設天然氣加氣站。車用天然氣相對於汽柴油的燃料價格優勢使天然氣汽車受到用戶歡迎，當中壓縮天然氣車在中國推廣得較早，在中國城市公交及出租車中已經有比較成熟的應用，市場保有量已經達到一定規模。而液化天然氣汽車主要適用於長途運輸特別是貨運，亦正日漸增加其市場份額，市場潛力巨大。根據《江蘇省「十二五」天然氣發展專項規劃》，預計2015年底，江蘇省將建成天然氣加氣站442座左右，江蘇全省車用天然氣用量達約20億立方米，年複合增長率超過40%。

BUSINESS OVERVIEW

The Group is the dominant piped natural gas operator in Taicang City, Suzhou, Jiangsu Province, the PRC, with an exclusive right under the concession to sell and transmit piped natural gas to users in the operating area for an initial term of 30 years ending 31 August 2043. As at 31 December 2014, our natural gas pipeline network totalling 556.0 km (comprising 456.6 km of completed pipelines and 99.4 km of pipelines under construction, and covering the major districts in Taicang City) had already covered over 90% (in terms of length) of the natural gas pipeline network in Taicang City.

Sale and transmission of natural gas business

Taicang City, our main operating area, is a major industrial county-level city in Jiangsu Province, and is adjacent to affluent cities in eastern China, such as Suzhou, Kunshan, Changshu and Shanghai, with a substantial industrial and commercial user base. As at 31 December 2014, the Group had 448 commercial and industrial users, and 145,688 residential users. During the Year, sale of natural gas to our users amounted to a total of 223.1 million m³, representing an increase of 20.6% as compared with last year. In 2014, revenue generated from our sale and transmission of natural gas business increased by 25.3% to approximately RMB689.6 million from approximately RMB550.3 million in 2013, which accounted for 87.8% of the Group's total revenue. Such increase was mainly due to the increase in piped natural gas sale and transmission business during the Year.

Adjustment of natural gas price in 2014

The price at which we purchase natural gas from PetroChina is determined based on the gateway station price set by the National Development and Reform Committee of the People's Republic of China ("NDRC"), depending on the usage by different types of end-users. In 2014, our average unit purchase price for natural gas, which is calculated by dividing our total natural gas purchase cost by total natural gas purchase volume for the relevant period, was RMB2.53/m³. The maximum end-user price at which we

業務概覽

本集團為位於中國江蘇省蘇州太倉市的主要管道天然氣運營商，根據特許經營權擁有專屬權利向運營地區的用戶銷售及輸送管道天然氣，初始年期為30年至2043年8月31日止。於2014年12月31日，本集團的天然氣管道網絡全長556.0公里（包括456.6公里已完成管道及99.4公里在建管道，覆蓋太倉市內各主要區域），按長度計已覆蓋太倉市天然氣管道網絡90%以上。

天然氣銷售及輸送業務

本集團的主要業務經營地區太倉市為江蘇省主要的工業縣級市之一，鄰近華東如蘇州、昆山、常熟及上海等富裕城市，擁有大量工業及商業用戶。截至2014年12月31日，本集團的工商業用戶數量為448戶，居民用戶數量為145,688戶。年內，本集團向用戶的售氣量合計達到223.1百萬立方米，較去年增長20.6%。於2014年，本集團來自銷售及輸送天然氣業務產生的收入較2013年約人民幣5.503億元增加25.3%達約人民幣6.896億元，佔本集團總收入的87.8%。該增加主要由於年內的管道天然氣銷售及輸送業務增長所致。

2014年天然氣價格調整

本集團向中石油採購天然氣的價格由中華人民共和國國家發展和改革委員會（「國家發改委」）按終端用戶的類型根據門站價格釐定，於2014年，本集團的平均每單位天然氣採購價（按天然氣採購成本總額除以有關期間的天然氣採購總額計算得出）為每立方米人民幣2.53元。本集團可向終端用戶銷售管道天然氣的終端用戶最高價格由太倉市物價局設定。工商業用終端用戶價格一般高於居民用

could sell piped natural gas to the end-users is determined by the Taicang Price Bureau. End-user prices for industrial and commercial usage are generally higher than those for residential and other usage. On 10 August 2014, the NDRC announced the increase of the gateway station price for natural gas for non-residential usage. Following the adjustment, the gateway station price of stock natural gas for non-residential usage shall be adjusted from RMB2.42/m³ to RMB2.82/m³, while gateway station price for natural gas for residential usage shall remain unchanged (the "2014 Price Adjustment Policy"). The adjustment has taken effect from 1 September 2014. The Taicang Price Bureau announced pursuant to the 2014 Price Adjustment Policy, the maximum price for natural gas for non-residential usage and other (public utilities) usage in Taicang City shall be adjusted to RMB3.946/m³ and RMB3.766/m³ respectively. The 2014 Price Adjustment Policy has taken effect from 20 October 2014. On 30 December 2014, upon the approval of the Jiangsu Price Bureau, Taicang Price Bureau announced that the base selling price of residential usage natural gas in Taicang City shall be adjusted upward from RMB2.20/m³ to RMB2.45/m³ and a ladder gas pricing system shall be implemented. The adjustment has taken effect from 1 January 2015. The price adjustment will have a positive impact on the future business development of the Group.

Construction and connection of gas pipelines business

As part of the Group's business, the Group constructs and installs urban gas pipeline networks and connects them to the end-user pipelines for property developers and new commercial and industrial users. During the Year, revenue generated from natural gas pipeline construction amounted to RMB92.6 million and accounting for 11.8% of the total revenue for the Year, representing a decrease of 16.5% from RMB110.9 million of the corresponding period of 2013. Such decrease was mainly due to the decrease in number of projects completed in during the Year.

戶和其他用戶。2014年8月10日，國家發改委公佈提高非居民用天然氣門站價格。於該調整後，非居民用存量氣門站價格由每立方米人民幣2.42元上調至每立方米人民幣2.82元，居民用氣門站價格不作調整（「2014年價格調整方案」）。有關調整自2014年9月1日起執行。而太倉市物價局宣佈，根據2014年價格調整方案，太倉市的非居民用氣及其他（公共事業）用氣最高價格將分別調整至每立方米人民幣3.946元及每立方米人民幣3.766元。有關價格調整方案將由2014年10月20日起執行。2014年12月30日，經江蘇省物價局批准，太倉市物價局宣佈太倉市居民用天然氣銷售基準價格由每立方米人民幣2.20元上調至每立方米人民幣2.45元，並推行居民用天然氣階梯式氣價政策。該天然氣價格調整方案自2015年1月1日起執行。有關的價格調整將為本集團的未來業務發展帶來正面作用。

天然氣管道建設及接入業務

天然氣管道建設及接入為本集團業務的一部份，本集團會建設和安裝城市燃氣管道網絡，並為物業開發商和新工商業用戶把網絡接入其物業的終端用戶管道。年內，來自天然氣管道建設的收入為人民幣9,260萬元，較2013年同期約人民幣11,090萬元減少16.5%，佔年內總收入的11.8%。該減少主要由於年內已竣工項目數量減少所致。

FINANCIAL OVERVIEW

Revenue

Our total revenue was increased by 18.4% from RMB663.7 million in 2013 to RMB785.6 million in 2014. The increase was mainly attributable to the increase in revenue from sale and transmission of natural gas as a result of the increase in the volume of natural gas consumed in 2014 and the increase in average selling price of natural gas.

Gross profit

Our gross profit was decreased by 5.0% from RMB200.1 million in 2013 to RMB190.0 million in 2014. We have taken the effective measures to keep our gross profit stable during the Year. The decrease was primarily due to the significant increase in wholesale of natural gas with a lower gross profit because of our marketing strategy to enter the new market and our increase in selling price approved by the local government was lag behind our increase in purchase cost of natural gas temporarily which affect our gross profit. Gross profit margin for sale and transmission of natural gas decreased from 28.3% in 2013 to 20.9% in 2014 which mainly resulted from (i) the significant increase in wholesale of natural gas in 2014 which contributed a lower gross profit margin and (ii) the increase in average purchase price of natural gas in 2014.

Other income and gains

Other income and gains increased by 122.2% from RMB4.5 million in 2013 to RMB10.0 million in 2014, was primarily attributable to the gain on disposal of prepaid land lease payments related to non-core business in 2014 mainly as a result of our strategy to focus on our core business, and was partially offset by the decrease in bank interest income as a result of the decreased average bank deposits in 2014.

Selling and distribution costs

Our selling and distribution costs increased by RMB2.0 million from RMB2.8 million in 2013 to RMB4.8 million in 2014, primarily due to the increase in insurance expenses of RMB1.7 million mainly attributable to insurance related to our newly facilities put into operation during the Year.

財務概覽

收入

我們的總收入由2013年的人民幣663.7百萬元增加18.4%至2014年的人民幣785.6百萬元。增加主要由於2014年所耗用的天然氣量增加及天然氣平均售價上漲，導致來自銷售及輸送天然氣的收入增加。

毛利

我們的毛利由2013年的人民幣200.1百萬元減少5.0%至2014年的人民幣190.0百萬元。年內，我們已採取有效措施以維持毛利穩定。毛利減少乃主要由於我們旨在開拓新市場的市場營銷策略，令天然氣批發在大幅增加的情況下僅錄得較低毛利，以及我們的天然氣採購價上升迅於我們獲地方政府批准調高售價，均令致我們的毛利受到短暫影響。銷售及輸送天然氣的毛利率由2013年的28.3%減少至2014年的20.9%，乃主要由於(i)2014年貢獻較低毛利率的天然氣批發大幅增加；及(ii)2014年的天然氣平均採購價格上漲。

其他收入及收益

其他收入及收益由2013年的人民幣4.5百萬元增加122.2%至2014年的人民幣10.0百萬元，主要由於我們有關專注於核心業務的策略，令致2014年非核心業務錄得出售預付土地租賃款項收益，惟部份被2014年平均銀行存款減少令銀行利息收入減少所抵銷。

銷售及分銷成本

我們的銷售及分銷成本由2013年的人民幣2.8百萬元增加人民幣2.0百萬元至2014年的人民幣4.8百萬元，主要由於保險開支增加人民幣1.7百萬元，其主要歸因於與我們於年內運營的新設施有關的保險。

Administrative expenses

Our administrative expenses increased by RMB6.3 million from RMB20.9 million in 2013 to RMB27.2 million in 2014, was mainly due to (i) the increase in depreciation and amortisation primarily as a result of our office building newly developed in September 2013; (ii) the increase in other tax expenses of primarily resulting from property tax expenses for the new office building; and (iii) the increase in legal and professional fees primarily resulting from the increase in listing expenses in 2014.

Other expenses

Other expenses were relatively insignificant with the amounts of RMB305,000 and RMB1,000 in 2013 and 2014, respectively, mainly related to losses on disposal of property, plant and equipment in 2013.

Finance costs

Our finance costs decreased by 55.0% from RMB42.3 million in 2013 to RMB19.0 million in 2014. The decrease was primarily due to the decrease in average borrowing balances in 2014 compared to the previous year.

Share of profits of associates

Our share of profits of associates increased by 50.6% from RMB3.3 million in 2013 to RMB4.9 million in 2014. The increase was mainly attributable to the increase in sales of CNG gas business of our associated company in 2014.

Income tax expense

Our income tax expense increased by 7.1% from RMB35.1 million in 2013 to RMB37.6 million in 2014, primarily attributable to our increased taxable income for the year 2014. Our effective tax rate remained stable at 24.8% and 24.4% in 2013 and 2014 respectively.

Profit attributable to owners of the parent

In 2014, profit attributable to owners of the parent amounted to approximately RMB116.4 million, representing an increase of approximately 9.1% over approximately RMB106.7 million for 2013.

行政開支

我們的行政開支由2013年的人民幣20.9百萬元增加人民幣6.3百萬元至2014年的人民幣27.2百萬元，乃主要由於(i)主要由於我們於2013年9月新落成的辦公大樓令折舊和攤銷增加；(ii)主要由於新辦公大樓的物業稅務開支，令其他稅務開支增加；及(iii)主要由於2014年的上市費用增加，令法律及專業費用增加。

其他開支

其他開支於2013年及2014年分別為人民幣305,000元及人民幣1,000元，金額相對而言並不重大，乃主要與2013年出售物業、廠房及設備產生的損失有關。

融資成本

我們的融資成本由2013年的人民幣42.3百萬元減少55.0%至2014年的人民幣19.0百萬元。減少主要由於2014年的平均借款結餘較去年減少。

分佔聯營公司的溢利

我們分佔聯營公司的溢利由2013年的人民幣3.3百萬元增加50.6%至2014年的人民幣4.9百萬元。增加乃主要由於我們的聯營公司於2014年壓縮天然氣業務銷售增加。

所得稅開支

我們的所得稅開支由2013年的人民幣35.1百萬元增加7.1%至2014年的人民幣37.6百萬元，主要由於我們於2014年的應課稅收入增加。我們的實際稅率於2013年及2014年維持穩定，分別為24.8%及24.4%。

母公司擁有人應佔溢利

於2014年，母公司擁有人應佔溢利約為人民幣116.4百萬元，較2013年的約人民幣106.7百萬元增加約9.1%。

Liquidity and financial resources

As at 31 December 2014, the Group had net current liabilities of approximately RMB57,592,000 (31 December 2013: approximately RMB376,789,000) of which cash and bank balances were approximately RMB125,377,000 (31 December 2013: approximately RMB69,808,000). Total borrowings were approximately RMB120,000,000 (31 December 2013: approximately RMB499,000,000). The amount of bank borrowings as at 31 December 2014 were denominated in RMB and bore interest at 7.21% per annum and were not repayable within one year.

As at 31 December 2014, the Group's current ratio (current assets/current liabilities) was 0.81 (31 December 2013: 0.52) and gearing ratio (total borrowings/total assets) was approximately 12.4% (31 December 2013: approximately 44.2%). The Group has sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore potential investment and potential business development opportunities to expand it in China.

Exchange rate fluctuation risk

As all of the Group's businesses were situated in the PRC, substantially all of its income and expenses were denominated in RMB, therefore, there were no significant risk relating to exchange fluctuation. The Group will closely monitor the interest rate and exchange rate of the market and make appropriate responses when necessary.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 31 December 2014 (31 December 2013: nil).

流動資金及財務資源

於2014年12月31日，本集團的流動負債淨額約為人民幣57,592,000元（2013年12月31日：約人民幣376,789,000元），其中現金及銀行結餘約為人民幣125,377,000元（2013年12月31日：約人民幣69,808,000元）。借款總額約為人民幣120,000,000元（2013年12月31日：約人民幣499,000,000元）。於2014年12月31日，銀行借款金額均以人民幣列值，按年利率7.21%計息及毋須於一年內償還。

於2014年12月31日，本集團的流動比率（流動資產／流動負債）為0.81（2013年12月31日：0.52）及資產負債比率（借款總額／總資產）約為12.4%（2013年12月31日：約44.2%）。本集團有足夠現金及可用銀行融資應付其承擔及營運資金需要。穩健的現金狀況使本集團得以探求潛在的投資及業務發展機遇，藉以在中國拓展其業務。

匯率波動風險

由於本集團於中國經營其所有業務，其絕大部份收入及開支乃以人民幣列值，因而概無面臨有關外匯波動的重大風險。本集團將密切監察市場的息率及匯率，並於有需要時採取適當的應對措施。

或然負債

於2014年12月31日，本集團並無任何重大或然負債（2013年12月31日：無）。

Charge on assets

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

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	130,319	251,257
Prepaid land lease payments	預付土地租賃款項	4,522	6,968
Restricted bank deposits	受限制銀行存款	4,513	6,463

Capital commitments

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

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Contracted, but not provided for:</i>	<i>已訂約但未撥備：</i>		
Plant and machinery	廠房及機器	-	7,742

Prospects

Looking forward to 2015, China's economy is expected to maintain a stable development and enter the "New Normal" phase. With an aim to support and promote economic and social development, the central government started the construction of the Third West-East Natural Gas Transmission Pipeline in 2012 and is expected to complete and commence operation in 2015, which will provide the markets along the pipeline a transmission capacity of 30 billion m³ natural gas per year. Such energy transportation artery with strategic significance could effectively ease the supply and demand tension of natural gas in central and southern China and coastal provinces in the southeast region, and hence maintain a stable supply of natural gas to promote the energy structure optimization, energy conservation and emission reduction, which would create favorable business opportunities for the natural gas market of Jiangsu Province.

資產抵押

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

資本承擔

本集團於年末的資本承擔如下：

未來展望

展望2015年，中國經濟預計將保持穩健發展，進入新常態。為支撐和助推經濟社會發展，中央政府早於2012年開始建設西氣東輸三線工程，並預計於2015年建成投入運營，每年能為沿線市場輸送300億立方米天然氣。這具有戰略意義的能源運輸大動脈將有效緩解中國中南和東南沿海各省天然氣供需緊張的矛盾，維持天然氣穩定供應，推動能源結構優化和節能減排，並為江蘇省天然氣市場創造良好的商機。

The Group has a well-established strategic relationship with PetroChina for more than eight years, which ensured the reliable natural gas supply for the Group. Meanwhile, the Group has entered into a memorandum of understanding with Jiangsu Province Natural Gas Company Limited, an associated company of Sinopec, which has agreed to supply us with piped natural gas in the future. The Group is in the process of constructing the third city gateway station which is connected with the Sichuan-East Transmission Pipeline of Sinopec and is expected to commence operation in 2015, which is of great significance for the operation and development of the natural gas business and the future business expansion plan of the Group.

According to the notice issued by the NDRC in February 2015, the gateway station price of stock natural gas and incremental natural gas will be synchronized from 1 April 2015, together with the pilot implementation of direct user gas supply price, while the gateway station price for residential usage will not be adjusted. Pursuant to such notice, although the increase of the maximum gateway station price of stock natural gas may lead to the increase of the Group's stock natural gas purchase price, but the Group intends to apply to Taicang Price Bureau for price adjustment in respect of its natural gas sold to non-residential users, in order to pass the corresponding increase of stock natural gas purchase price to non-residential users.

To fully capitalise the Group's competitive strength in Taicang City and capture business opportunities that will arise from the expected increase in population and continuing development in Taicang City, the Group will continue to increase the penetration rate of piped natural gas and improve its operation facilities in its existing market. In addition to the Group's organic growth, the Group seeks to expand its natural gas business coverage to cities or regions outside Taicang City and further promote business development through acquiring controlling interests in local gas operators outside Taicang City.

本集團與中石油已建立超過八年的良好戰略關係，確保了本集團可取得可靠的天然氣供應；同時，本集團亦已與中石化的聯營公司江蘇省天然氣有限公司訂立諒解備忘錄，據此該公司同意在未來向本集團供應管道天然氣。本集團現正建設第三座與中石化川氣東輸管道相接的城市門站，預期該門站將於2015年開始運作，對本集團天然氣業務的營運和發展以及未來的業務擴張計劃具有重要意義。

根據國家發改委於2015年2月發出的通知，存量氣和增量氣門站價格自2015年4月1日起將實現並軌，同時試點放開直供用戶用氣價格，居民用氣門站價格則不作調整。據有關通知，雖然存量氣最高門站價格增加或導致本集團的存量氣採購成本有所上升，但本集團已計劃就其向非居民用戶出售的天然氣向太倉市物價局申請調整價格，從而將存量氣採購價的相應增幅分攤予非居民客戶。

為全面利用本集團於太倉市的競爭優勢，並把握預期太倉市人口持續增長及經濟不斷發展而將產生的業務機遇，本集團將繼續加大於現有市場的管道天然氣滲透率並提升本集團的運營設施。除了本集團業務的自然增長外，本集團亦將尋求把天然氣業務覆蓋範圍拓展至太倉市以外的城市或地區，擬通過收購太倉市以外的地方燃氣運營商的控股權益進一步推動業務發展。

With the continuous growth in natural gas vehicle ownership in China, the CNG and LNG refueling stations market is also developing. As disclosed in the Company's prospectus dated 27 February 2015 (the "Prospectus"), the Group intends to expand into CNG and LNG refuelling station business through the proposed acquisition of the CNG/LNG refuelling station business of Suzhou Suling Automobile Service Co., Ltd., ("Suzhou Suling Automobile Service"), including one CNG refuelling station and one LNG refuelling station which had been in operation, and one combined CNG/LNG refuelling station under construction, as well as the construction of 9 additional combined CNG/LNG refuelling stations in Taicang City and Suzhou during the period from 2015 to 2017, to achieve greater momentum for the long-term stable development of the Group's business.

Share Option Scheme

The Company adopted a share option scheme on 16 February 2015. The Company has not granted any shares options up to the date of this annual report.

Human Resources and Employees' Remuneration

As at 31 December 2014, the Group employed a total of 152 (31 December 2013: 146) staff members in the PRC and Hong Kong.

During the year under review, the total cost of employees amounted to approximately RMB8,148,000. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest information of government policy on the distribution and sale of piped natural gas business to staff. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

隨著中國天然氣汽車保有量的持續增長，壓縮天然氣及液化天然氣加氣站市場正方興未艾。誠如在2015年2月27日刊發的本公司招股章程（「招股章程」）披露，本集團有意透過向蘇州蘇菱汽車服務有限公司（「蘇州蘇菱汽車服務」）建議收購其壓縮天然氣／液化天然氣加氣站業務，包括已投運的一座壓縮天然氣加氣站及一座液化天然氣加氣站，以及一座在建的壓縮天然氣／液化天然氣加氣合建站，並且於2015年至2017年期間計劃在太倉市及蘇州市自建9座額外壓縮天然氣／液化天然氣加氣合建站，將本集團業務拓展至壓縮天然氣及液化天然氣加氣站業務，為本集團業務的長期穩定發展帶來更大的動力。

購股權計劃

本公司已於2015年2月16日採納購股權計劃。直至本年報日期，本公司並無授出任何購股權。

人力資源及僱員薪酬

於2014年12月31日，本集團在中國及香港僱用合共152名員工（2013年12月31日：146名）。

於回顧年度內，僱員成本總額約為人民幣8,148,000元。本集團務求透過向管理層及專業技術人員提供針對性的培訓課程，以及向員工發放政府有關配送及銷售管道天然氣業務政策的最新資訊，進一步加強對員工的培訓。本集團繼續致力提升其員工的專業水準及整體素質。本集團亦為其員工提供具競爭力的薪酬待遇，以鼓勵他們盡心工作，在為客戶服務時盡展才能。

Corporate Governance Report

企業管治報告

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

The Shares were listed on the Stock Exchange with effect from the Listing Date. As the Company was not a listed company during the year ended 31 December 2014, the CG Code was not applicable to it during that period. The CG Code has been applicable to the Company with effect from the Listing Date.

THE BOARD Responsibilities

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

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

本公司股份自上市日期起已於聯交所上市。由於本公司在截至2014年12月31日止年度內並非一家上市公司，故於該段期間企業管治守則並不適用於本公司。本公司自上市日期起已應用企業管治守則。

董事會 責任

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

Board Composition

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

Executive Directors

Mr. Su Aping (*Chairman*)
Ms. Zhu Yaying
Mr. Du Shaozhou

Non-executive Director

Mr. Xu Lei

Independent Non-executive Directors

Mr. Zhou Qingzu
Mr. He Junjie
Mr. Luk Wai Keung

The biographies of the Directors are set out on pages 10 to 16 of this annual report. Save as disclosed in the biographies of the Directors and that Mr. Su Aping and Ms. Zhu Yaying have jointly own and operate a number of companies, the Board members do not have any family, financial or business relationship among themselves, and between the chairman and the chief executive.

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

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

董事會的組成

於本年報日期，董事會由七名成員組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事，載列如下：

執行董事

蘇阿平先生 (*主席*)
朱亞英女士
杜紹周先生

非執行董事

許雷先生

獨立非執行董事

周慶祖先生
何俊傑先生
陸偉強先生

各董事的履歷均載於本年報第10至16頁。除董事履歷所披露者以及蘇阿平先生及朱亞英女士共同擁有及經營的若干公司外，各董事會成員之間及與主席和主要行政人員之間概無任何家族、財務或業務關係。

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

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

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

Board meeting

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

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

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

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

董事會會議

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

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

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

Attendance at Board and Board Committee Meetings

Attendance of each Director at all the Board meetings and Board Committee meetings held from the Listing Date up to the date of this annual report (the “Relevant Period”) is set out as follows. No general meeting has been held by the Company during the Relevant Period.

董事會及董事委員會會議的出席情況

各董事於上市日期起至本年報日期止期間（「有關期間」）內所舉行的全部董事會會議及董事委員會會議的出席情況載列如下。本公司於有關期間內並無舉行任何股東大會。

Name of director	董事姓名	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Nomination Committee meeting 提名委員會會議	Remuneration Committee meeting 薪酬委員會會議
Executive Directors 執行董事					
Mr. Su Aping (Chairman)	蘇阿平先生 (主席)	1/1	N/A 不適用	1/1	N/A 不適用
Ms. Zhu Yaying	朱亞英女士	1/1	N/A 不適用	N/A 不適用	1/1
Mr. Du Shaozhou	杜紹周先生	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Director 非執行董事					
Mr. Xu Lei	許雷先生	1/1	1/1	N/A 不適用	N/A 不適用
Independent Non-executive Directors 獨立非執行董事					
Mr. Zhou Qingzu	周慶祖先生	1/1	1/1	1/1	1/1
Mr. He Junjie	何俊傑先生	1/1	1/1	1/1	1/1
Mr. Luk Wai Keung	陸偉強先生	1/1	1/1	N/A 不適用	N/A 不適用

Audit Committee

The Company established the Audit Committee on 16 February 2015 with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision C.3.3 of the Code. The Audit Committee has four members, three of them are independent non-executive Directors, namely Mr. Zhou Qingzu, Mr. He Junjie and Mr. Luk Wai Keung, and one of them is a non-executive Director, namely Mr. Xu Lei. Mr. Zhou Qingzu, the Company's independent non-executive Director, has been appointed as the chairman of the Audit Committee. Mr. Luk Wai Keung possesses the appropriate professional qualifications required under the Listing Rules.

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

The Audit Committee held a meeting on 27 March 2015, with all members present in person or through telegraphic communication, during which the following works were performed:

- Assess the independence of the Company's auditors.
- Discussion with external auditors about the scope of work and fee in respect of their audit work for the year ended 31 December 2014.
- Review the Group's financial results for the year ended 31 December 2014, significant issues on financial reporting and internal control, appointment of external auditors, and arrangements for the employees to raise concerns about possible improprieties.

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

審核委員會

本公司於2015年2月16日設立審核委員會，其書面職權範圍乃遵照上市規則第3.21及3.22條及守則的守則條文第C.3.3條制定。審核委員會有四名成員，其中三位為獨立非執行董事，即周慶祖先生、何俊傑先生及陸偉強先生，及其中一位為非執行董事，即許雷先生。本公司的獨立非執行董事周慶祖先生已獲委任為審核委員會主席。陸偉強先生擁有上市規則規定的適當專業資格。

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

審核委員會於2015年3月27日舉行一次會議，全體成員親身或以電話視像會議方式出席會議，在此期間，進行下列工作：

- 評估本公司核數師的獨立性。
- 與外聘核數師討論有關其於截至2014年12月31日止年度審核工作的工作範圍及費用。
- 檢討本集團截至2014年12月31日止年度的財務業績、有關財務申報及內部監控的重大問題、委任外聘核數師及安排僱員就可能出現的不當行為提出疑問。

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

Remuneration Committee

The Company established the Remuneration Committee on 16 February 2015 with written terms of reference in compliance with Rules 3.25 and 3.26 of the Listing Rules and Code provision B.1.2 of the Code. The Remuneration Committee has three members, two of them are independent non-executive Directors, namely Mr. He Junjie and Mr. Zhou Qingzu, and one of them is an executive Director, namely, Ms. Zhu Yaying. Mr. He Junjie, the Company's independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. The Remuneration Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Remuneration Committee are to make recommendations to the Board as to the Company's policy and structure of the remuneration for the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy.

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

Remuneration Committee held a meeting on 27 March 2015 with all members present in person. The meeting was held to assess the performance of the Directors and senior management, discuss and review the overall remuneration policy and structure. Recommendations have been made to the Board.

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

薪酬委員會

本公司於2015年2月16日設立薪酬委員會，其書面職權範圍乃遵照上市規則第3.25及3.26條以及守則的守則條文第B.1.2條制定。薪酬委員會有三名成員，其中兩位為獨立非執行董事，即何俊傑先生及周慶祖先生，及其中一位為執行董事，即朱亞英女士。本公司的獨立非執行董事何俊傑先生已獲委任為薪酬委員會主席。薪酬委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

薪酬委員會的主要職責為就本公司董事及高級管理層的薪酬政策及架構，以及為制定薪酬政策設立正式及具透明度的程序向董事會作出推薦意見。

薪酬委員會將就其他執行董事的薪酬建議徵詢董事會主席的意見。

薪酬委員會已於2015年3月27日舉行會議，全體成員均親身出席。該會議旨在評估董事及高級管理層表現，討論並審閱整體薪酬政策及架構。薪酬委員會已向董事會作出推薦建議。

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

Nomination Committee

The Company established the Nomination Committee on 16 February 2015 with written terms of reference in compliance with code provision A.5.1 and A.5.2 of the Code. The Nomination Committee consists of three members, one of them is an executive Director, namely Mr. Su Aping, and two of them are independent non-executive Directors, namely Mr. He Junjie and Mr. Zhou Qingzu. Mr. Su Aping has been appointed as the chairman of the Nomination Committee. The Nomination Committee has access to professional advice, if required, and is provided with sufficient resources to perform its duties.

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

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

The Nomination Committee held a meeting on 27 March 2015 with all members present in person. The meeting was held to discuss and review the composition and structure of the Board and senior management. The executive Directors were appointed based on their qualification and experience in relation to the Group's business. The independent non-executive Directors were appointed based on their professional qualifications and experience in their respective areas.

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

提名委員會

本公司於2015年2月16日設立提名委員會，其書面職權範圍乃遵照守則的守則條文第A.5.1及A.5.2條制定。提名委員會包括三名成員，其中一位為執行董事，即蘇阿平先生，及其中兩位為獨立非執行董事，即何俊傑先生及周慶祖先生。蘇阿平先生已獲委任為提名委員會主席。提名委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

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

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

提名委員會已於2015年3月27日舉行會議，全體成員均親身出席。該會議旨在討論並審閱董事會及高級管理層的組成及架構。執行董事已按彼等的資格及與本集團業務有關的經驗獲委任。獨立非執行董事則已按彼等的專業資格及彼等於有關領域的經驗獲委任。

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

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for ensuring that the Company shall establish comprehensive corporate governance practices and procedures. From the Listing Date to the date of this annual report, the Board has:

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

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

CHAIRMAN AND CHIEF EXECUTIVE

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

企業管治職能

董事會有責任確保本公司設立完善的企業管治常規及程序。自上市日期起至本年報日期，董事會已：

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

本企業管治報告已經由董事會審閱，以履行其企業管治職能。

主席及行政總裁

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

NON-EXECUTIVE DIRECTOR – TERM OF APPOINTMENT

The non-executive Director is not appointed for a specific term of longer than three years.

DIRECTORS' SERVICE AGREEMENTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date and shall continue thereafter unless terminated by not less than six months' written notice. Each of the non-executive Director and the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date unless terminated by three months' written notice or in certain circumstances in accordance with the terms of the relevant letter of appointment.

None of the Directors who is proposed for re-election at the forthcoming annual general meeting has any service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The rules and procedures governing the appointment, retirement, re-election and removal of Directors are set out in the articles of association of the Company (the "Articles of Association"). The Nomination Committee is responsible for reviewing the Board structure, size and composition and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

非執行董事 – 委任年期

非執行董事並無獲委以超過三年的特定任期。

董事服務協議

各執行董事已與本公司訂立服務合同，自上市日期起初步為期三年，直至其中一方發出不少於六個月的書面通知終止合同。各非執行董事及獨立非執行董事已與本公司訂立委任函件，自上市日期起為期三年，除非發出三個月書面通知或在相關委任函件條款所載特定情況下終止。

建議於應屆股東週年大會重選的董事概無與本集團訂立任何本集團未支付補償（法定補償除外）則不可於一年內終止的服務協議。

董事的委任、退任、重選及罷免的規則及程序乃載於本公司組織章程細則（「組織章程細則」）。提名委員會負責檢討董事會架構、人數及組成及就董事的委任及重新委任以及繼任計劃向董事會提供推薦建議。

NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION

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

DIRECTORS' AND SENIOR MANAGEMENT'S SECURITIES TRANSACTIONS

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

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

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Directors must keep abreast of their collective responsibilities. All Board members received an induction package covering the regulatory obligations of a director of a listed company. The Company also plans to provide briefings and other training to develop and refresh the Directors' knowledge and skills. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory and statutory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

提名、委任、退任及重選

根據組織章程細則，當時為數至少三分之一的董事（或如董事人數並非三或三的倍數，則須為最接近但不少於三分之一的董事人數）須輪席退任，並合資格於各股東週年大會上重選或連任，惟各董事須最少每三年輪席退任一次，且任何因填補臨時職位空缺而獲委任或董事會增補的新任董事須在接受委任後的下屆股東週年大會上由股東進行重選。

董事及高級管理層進行證券交易

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

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

董事的持續專業發展

董事須瞭解其集體職責。全體董事會成員已獲得整套包括介紹上市公司董事有關監管責任的資料。本公司亦計劃提供簡介會及其他培訓，以發展及重溫董事的知識及技能。本公司持續向董事提供有關上市規則及不時向其提供有關其他適用監管及法定規定的最新發展概況，以確保遵守及提高其對良好企業管治常規的意識。

Directors and members of senior management have received training regarding a wide spectrum of areas relating to directors' duties and corporate governance in 2014. The Company believes that such training would keep them abreast of relevant legal requirements and good corporate governance practices.

In particular, on 12 August 2014, the Directors (including all of the current Directors as at the Listing Date) and members of senior management of the Company attended a training in relation to the duties and ongoing obligations of directors of listed companies, which was conducted by the Hong Kong legal advisors to the Company.

REMUNERATION OF THE SENIOR MANAGEMENT

For the year ended 31 December 2014, except for one of the members of senior management whose remuneration fell within the ranging from HK\$1.0 million to HK\$1.5 million, the remuneration of the rest of the members of senior management were below HK\$1 million.

Further details of the remuneration of Directors and five highest paid employees have been set out in notes 8 and 9 to the financial statements.

AUDITORS' REMUNERATION

For the year ended 31 December 2014, the total remuneration paid or payable to the Company's auditors, Ernst & Young, for audit and audit related services totalling RMB1,250,000.

In addition, Ernst & Young was appointed as the Company's reporting accountant for its initial public offering of Shares, in relation to which total fees paid or payable to Ernst & Young was RMB4,730,000.

於2014年，董事及高級管理層成員已接受有關董事職責的廣泛範圍及企業管治的培訓。本公司認為，該等培訓將使彼等符合相關的法律規定及良好的企業管治常規。

尤其是，於2014年8月12日，董事（包括於上市日期的全體現任董事）及本公司高級管理層成員曾參加有關上市公司董事職責及持續責任的培訓，培訓由本公司香港法律顧問開展。

高級管理層薪酬

截至2014年12月31日止年度，除一名高級管理層成員的薪酬介乎1.0百萬港元至1.5百萬港元的範圍外，其餘高級管理層成員的薪酬均少於1百萬港元。

有關董事薪酬及五名最高薪酬僱員的詳情已載列於財務報表附註8及9。

核數師酬金

截至2014年12月31日止年度，本公司就核數師安永會計師事務所提供的審核及審核相關服務而已付或應付予其的酬金總額合共為人民幣1,250,000元。

此外，安永會計師事務所已獲委任為本公司有關其股份首次公開發售的申報會計師，本公司就此已付或應付安永會計師事務所的費用總額為人民幣4,730,000元。

An analysis of the remuneration paid or payable to Ernst & Young is set out below:

有關已付或應付安永會計師事務所的酬金分析載列如下：

		Amount 金額 (RMB) (人民幣)
Items of auditors' services	核數師服務項目金額	
Audit services: Annual audit service	審核服務：年度審核服務	1,250,000
Reporting accountant's services in relation to Listing	有關上市的申報會計師服務	4,730,000
Total	總計	5,980,000

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

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

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

The statement of the auditors of the Company in respect of their reporting responsibilities on the Company's financial statements for the year ended 31 December 2014 is set out in the "Independent Auditors' Report" contained in this annual report.

董事有關財務報表的財務報告責任

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

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

本公司核數師就其對本公司截至2014年12月31日止年度財務報表的申報責任發出的聲明載於本年報所載「獨立核數師報告」內。

INTERNAL CONTROL

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

During the Year, the Board has adopted the following measures:

- (1) the Company has engaged an internal control consultant to conduct a review of the Group's internal control systems and has implemented the relevant suggestions proposed by our internal control consultant. As the Company's business continues to expand, the Company will refine and enhance our internal control systems to respond to the evolving requirements of the expanded operations as appropriate;
- (2) the Company secretary will act as the principal channel of communication between members of the Group and the Company in relation to legal, regulatory and financial reporting compliance matters of the Group as well as the chief coordinator to oversee the internal control procedures in general;
- (3) the Company has engaged an internal control consultant to assess the internal control system for not less than 12 months after the Listing.

Based on the above, the Board is of the view that the enhanced internal control measures adopted by the Group are adequate and effective in reducing the risk of future non-compliance by the Group with legal and regulatory requirements.

COMPANY SECRETARY

Mr. Ng Chi Kit, the company secretary of the Company, reports to the chairman of the Board. The details of his biography is set out in the section headed "Profile of Directors and Senior Management" of this annual report. Mr. Ng also confirmed that he has taken no less than 15 hours of relevant professional training during the year ended 31 December 2014.

內部監控

董事會明白，董事會須負責維持充分的內部監控制度，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。

於年內，董事會已採取以下措施：

- (1) 本公司已委聘內部監控顧問審視本集團的內部監控制度，並已實行內部監控顧問提出的相關建議。由於本公司的業務不斷擴展，本公司將改進及提升內部監控制度，以適切回應業務擴展中不斷轉變的需求；
- (2) 公司秘書將充當本集團股東與本公司在本集團法律、監管及財務申報合規事宜方面的主要溝通渠道，以及監督整體內部監控程序的主要負責人；
- (3) 本公司已委聘內部監控顧問，於上市後不少於12個月對內部監控制度進行評估。

基於上文，董事會認為，本集團所採取的提升內部監控措施已經足夠，並能有效減低日後本集團違反法律及監管規定的風險。

公司秘書

本公司的公司秘書吳智傑先生須向董事會主席匯報。有關彼の履歷詳情載列於本年報「董事及高級管理層履歷」一節。吳先生亦已確認，於截至2014年12月31日止年度，彼已進行不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by shareholders

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

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

Procedures for directing shareholders' enquiries to the Board

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

Address: Suite 2703, 27th Floor, 100QRC, 100 Queen's Road Central, Hong Kong

Email: ir@taicanggas.com

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

股東權利

應股東要求召開股東特別大會

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

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

向董事會送達股東查詢的程序

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

地址：香港皇后大道中100號100QRC27樓2703室

電郵：ir@taicanggas.com

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

Procedures for putting forward proposals at general meetings by shareholders

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

INVESTOR RELATIONS

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

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

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

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

股東於股東大會上提呈決議案的程序

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

投資者關係

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

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

本公司將繼續採取措施確保有效的股東交流及透明度。

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

REPORT OF THE DIRECTORS

董事會報告

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activities

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

Results and dividends

The Group's profit for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 63 to 70.

The Board has resolved to recommend the payment of a final dividend of RMB0.022 (equivalent to HK\$0.028) per ordinary Share for shareholders whose names appear on the Register of Members of the Company on Friday, 12 June 2015. Subject to approval by the shareholders of the Company at the annual general meeting of the Company to be held on Wednesday, 3 June 2015, the proposed final dividend is expected to be paid on Friday, 26 June 2015 to the shareholders of the Company. This represented a total distribution of RMB17.6 million for the year ended 31 December 2014 (without taking into account the Shares that may be issued pursuant to the exercise of the over-allotment option granted by the Company).

Summary financial information

The Share were listed on the Main Board of the Stock Exchange on 11 March 2015, a summary of the published results and assets, liabilities and non-controlling interests of the Group for the last four financial years, as extracted from the audited financial statements, is set out on page 168. This summary does not form part of the audited financial statements.

董事會將截至2014年12月31日止年度的報告及經審核財務報表呈覽。

主要業務

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

業績及股息

本集團截至2014年12月31日止年度的溢利，以及本公司和本集團截至該日的財務狀況均載於財務報表第63至70頁。

董事會已議決建議向於2015年6月12日（星期五）名列本公司股東名冊的股東派付末期股息每股普通股人民幣0.022元（相等於0.028港元）。待本公司股東於本公司謹於2015年6月3日（星期三）舉行的股東週年大會上批准後，預期將於2015年6月26日（星期五）向本公司股東派付建議末期股息，表示本公司就截至2014年12月31日止年度的分派總額為人民幣17.6百萬元（並無計及因行使本公司所授出的超額配股權而可予發行的股份）。

財務資料概要

本公司股份於2015年3月11日在聯交所主板上市，本集團於過往四個財政年度的已公佈業績及資產、負債及非控股權益的概要（摘錄自經審核財務報表）載於第168頁。此概要並不構成經審核財務報表的一部份。

Property, plant and equipment

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

Share capital

Details of movements in the Company's share capital during the Year are set out in notes 29 to the financial statements.

Pre-emptive Rights

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

Purchase, redemption or sale of listed securities of the Company

The Shares were listed on the Main Board of the Stock Exchange on 11 March 2015, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities from the Listing Date to the date of this annual report.

Reserves

Details of movements in the reserves of the Company and the Group during the Year are set out in note 30(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable reserves

At 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the provisions of Part 6 of the Hong Kong Companies Ordinance (Cap.622), amounted to RMB309,558,000, of which RMB0.022 per Share has been proposed as a final dividend for the Year (which represented a total distribution of RMB17.6 million, without taking into account the Share that may be issued pursuant to the exercise of the over-allotment option granted by the Company). In addition, the amount previously included in the Company's share premium account and transferred to share capital during the Year, in the amount of HK\$5,876,007, may be distributed in the form of fully paid bonus shares.

物業、廠房及設備

於年內，本公司及本集團的物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註14。

股本

於年內，本公司的股本變動詳情載於財務報表附註29。

優先購股權

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

購買、贖回或出售本公司的上市證券

股份已於2015年3月11日在聯交所主板上市，由上市日期起至本年報日期，本公司及其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

儲備

於年內，本公司及本集團的儲備變動詳情分別載於財務報表附註30(b)及綜合權益變動表。

可供分派儲備

於2014年12月31日，本公司的可供分派儲備為人民幣309,558,000元（按照香港公司條例（第622章）第6部的條文計算得出），其中每股股份人民幣0.022元已建議派作年內末期股息（即相當於分派總額人民幣17.6百萬元，並無計及因行使本公司所授出的超額配股權而可予發行的股份）。此外，之前計入本公司股份溢價賬並於年內轉撥至股本的金額為5,876,007港元，有關金額或會以繳足紅股的方式作出分派。

Major customers and suppliers

In the year under review, sales to the Group's five largest customers accounted for 37% of the total sales for the Year and sales to the largest customer for the Year amounted to 9% of the total sales for the Year. Purchases from the Group's five largest suppliers accounted for 95% of the total purchases for the Year and purchase from the largest supplier for the Year amounted to 80% of the total purchases for the Year.

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

Directors

The directors of the Company during the Year were:

Executive directors:

Mr. Su Aping (*Chairman*) (appointed as a director on 26 February 2014 and re-designated as chairman and an executive director on 12 September 2014)

Ms. Zhu Yaying (appointed as a director on 4 July 2013 and re-designated as an executive director on 12 September 2014)

Mr. Du Shaozhou (appointed on 12 September 2014)

Non-executive director:

Mr. Xu Lei (appointed as a director on 27 February 2014 and re-designated as a non-executive director on 12 September 2014)

Subsequent to the end of the reporting period, on 16 February 2015, Mr. Zhou Qingzu, Mr. He Junjie and Mr. Luk Wai Keung were appointed as independent non-executive directors of the Company.

主要客戶及供應商

於回顧年度內，本集團向五大客戶銷售額佔年內總銷售額37%，而年內向最大客戶的銷售額則佔年內總銷售額9%。本集團向五大供應商的採購額佔年內總採購額95%，而年內向最大供應商的採購額則佔年內總採購額80%。

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

董事

於年內，本公司董事為：

執行董事：

蘇阿平先生（主席）（於2014年2月26日獲委任為董事，並於2014年9月12日調任為主席兼執行董事）

朱亞英女士（於2013年7月4日獲委任為董事，並於2014年9月12日調任為執行董事）

杜紹周先生（於2014年9月12日獲委任）

非執行董事：

許雷先生（於2014年2月27日獲委任為董事，並於2014年9月12日調任為非執行董事）

於報告期結束後，於2015年2月16日，周慶祖先生、何俊傑先生及陸偉強先生均已獲委任為本公司的獨立非執行董事。

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

The Company has received annual confirmations of independence from Mr. Zhou Qingzu, Mr. He Junjie and Mr. Luk Wai Keung, and as at the date of this report still considers them to be independent.

Directors' and senior management's biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 10 to 22 of this annual report.

Directors' service contracts

Each of our executive Directors, Mr. Su Aping, Ms. Zhu Yaying and Mr. Du Shaozhou, has entered into a service contract with us for an initial term of three years commencing from 11 March 2015 and shall continue thereafter unless terminated by not less than six months' written notice.

Each of our non-executive Director, Mr. Xu Lei, and our independent non-executive Directors, Mr. Zhou Qingzu, Mr. He Junjie and Mr. Luk Wai Keung, has entered into a letter of appointment with the Company for a term of three years commencing from 11 March 2015 unless terminated by three months' written notice or in certain circumstances in accordance with the terms of the relevant letter of appointment.

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

根據組織章程細則的條文，蘇阿平先生、朱亞英女士及許雷先生將於來屆股東週年大會上輪席退任董事一職，並符合資格膺選連任。

本公司已接獲周慶祖先生、何俊傑先生及陸偉強先生有關彼等的獨立性年度確認函，確認彼等於截至本報告日期仍被視為獨立人士。

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第10至22頁。

董事的服務合同

本公司的董事蘇阿平先生、朱亞英女士及杜紹周先生已各自與本公司訂立服務合同，自2015年3月11日起初步為期三年，直至其中一方發出不少於六個月的書面通知終止合同。

本公司的非執行董事許雷先生及本公司的獨立非執行董事周慶祖先生、何俊傑先生及陸偉強先生已各自與本公司訂立委任函件，自2015年3月11日起為期三年，除非發出三個月書面通知或在相關委任函件條款所載特定情況下終止。

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

Directors' interests in contracts

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the Year or at any time during the Year.

Management contracts

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

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

As at the date of this annual report, the interests and short positions of the directors and chief executive of the Company in the shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事的合同權益

概無董事於本公司、其控股公司或其任何附屬公司或同系附屬公司於本年末仍然存續或於年內任何時間訂立，並對本集團的業務屬重大的合同中直接或間接擁有重大權益。

管理合同

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

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於本年報日期，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有，並登記於本公司根據證券及期貨條例第352條存置的登記冊內，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股的好倉：

Name of directors	董事姓名	Nature of Interest	權益性質	Through controlled corporation 透過受控法團持有	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Su Aping (1)	蘇阿平先生 (1)	Interest in a controlled corporation, interest of spouse	於受控法團的權益， 配偶權益	410,460,000 (L)	51.31
Ms. Zhu Yaying (2)	朱亞英女士 (2)	Interest of spouse	配偶權益	410,460,000 (L)	51.31

(L) denotes long position

(L) 表示好倉

Notes:

附註：

(1) 410,460,000 Shares are beneficially owned by Fung Yu Holdings Limited, which in turn is owned as to 70% by Mr. Su Aping and 30% by Ms. Zhu Yaying. Mr. Su Aping is deemed to be interested in all the shares of the Company held by Fung Yu Holdings Limited pursuant to the SFO. Besides, Mr. Su Aping is the spouse of Ms. Zhu Yaying. Under the SFO, Mr. Su Aping is deemed to be interested in the same number of Shares in which Ms. Zhu Yaying is interested.

(1) 410,460,000股股份由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited則分別由蘇阿平先生及朱亞英女士擁有70%及30%權益。根據證券及期貨條例，蘇阿平先生被視為於Fung Yu Holdings Limited所持有本公司的所有股份中擁有權益。此外，蘇阿平先生為朱亞英女士的配偶。根據證券及期貨條例，蘇阿平先生被視為於朱亞英女士擁有權益的相同數目的股份中擁有權益。

(2) Ms. Zhu Yaying is the spouse of Mr. Su Aping. Under the SFO, Ms. Zhu Yaying is deemed to be interested in the same number of Shares in which Mr. Su Aping is interested.

(2) 朱亞英女士為蘇阿平先生的配偶。根據證券及期貨條例，朱亞英女士被視為於蘇阿平先生擁有權益的相同數目的股份中擁有權益。

Save as disclosed above, as at the date of this annual report, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述所披露者外，於本年報日期，概無董事及主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益或淡倉。

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

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

主要股東及其他人士於股份及相關股份的權益及淡倉

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

Name	名稱	Nature of interest	權益性質	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Fung Yu Holdings Limited (1)	Fung Yu Holdings Limited (1)	Beneficial owner	實益擁有人	410,460,000 (L)	51.31
Action East International Limited (2)	明崙實業有限公司 (2)	Beneficial owner	實益擁有人	165,540,000 (L)	20.69
Prax Capital China Growth Fund III, L.P. (2)	Prax Capital China Growth Fund III, L.P. (2)	Interest of a controlled corporation	於受控法團的權益	165,540,000 (L)	20.69
Prax Capital China Growth Fund III GP, Ltd. (2)	Prax Capital China Growth Fund III GP, Ltd. (2)	Interest of a controlled corporation	於受控法團的權益	165,540,000 (L)	20.69

(L) denotes long position

(L) 表示好倉

Notes:

- (1) Fung Yu Holdings Limited is held as to 70% by Mr. Su Aping and 30% by Ms. Zhu Yaying.
- (2) Action East International Limited is wholly-owned by Prax Capital China Growth Fund III, L.P. Under the SFO, Prax Capital China Growth Fund III, L.P. is deemed to be interested in the same number of Shares in which Action East International Limited is interested.

附註：

- (1) Fung Yu Holdings Limited由蘇阿平先生及朱亞英女士分別持有70%及30%權益。
- (2) 明崙實業有限公司由Prax Capital China Growth Fund III, L.P.全資擁有。根據證券及期貨條例，Prax Capital China Growth Fund III, L.P.被視為於明崙實業有限公司擁有權益的該等數目的股份中擁有權益。

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

Save as disclosed above, as at the date of this annual report, no person, other than the directors and chief executive of the Company, whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in shares and underlying shares and debentures” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

Connected transactions

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

Connected transaction

During the Year, the Group entered into an agreement with Suchuang Group to sell certain properties to Suchuang Group for a total consideration of RMB34,074,000. The consideration is determined and agreed by the two parties by reference to the market value based on valuations performed by an independent professionally qualified valuer. The transaction was completed during the Year. Further details of the transaction are included in notes 33 to the financial statements.

Continuing connected transactions

Suzhou Suling Automobile Service operates gasoline and diesel refilling stations as well as CNG and LNG refuelling stations in Taicang City and sells diesel fuel, gasoline, CNG and LNG to customers in the ordinary and usual course of its business. Its customers during the Year included certain members of the Group.

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

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

關連交易


於年內，本集團已訂立以下關連及持續關連交易。

關連交易

於年內，本集團與蘇創集團訂立一份協議，以總代價人民幣34,074,000元向蘇創集團出售若干物業。代價由雙方經參考根據獨立專業合資格估值師估值所得的市價後釐定及協定。有關交易已於年內完成。有關交易的進一步詳情載於財務報表附註33。


持續關連交易

蘇州蘇菱汽車服務於太倉市經營汽油及柴油加油站及壓縮天然氣和液化天然氣加氣站，並於其日常及一般業務過程中向客戶銷售柴油燃料、汽油、壓縮天然氣和液化天然氣。於年內其客戶包括本集團若干成員公司。

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

Suchuang Group, as lessee, has entered into a tenancy agreement and a confirmation letter to the tenancy agreement with the Group, as lessor, on 20 October 2013 and 13 September 2014 respectively (together, the “Taicang Tenancy Agreements”). Pursuant to the Taicang Tenancy Agreements, Suchuang Group has agreed to lease from the Group an office premise of 1,082 square meter on 5th Floor, No. 305 Zhenghe Middle Road, Loudong Street, Taicang City, Jiangsu Province, the PRC for an annual rental of RMB346,500 (exclusive of tax and management fee). The Taicang Tenancy Agreements is for a period of three years commencing from 21 October 2013 subject to early termination by mutual consent between the parties. During the Year, the rental paid by Suchuang Group under the Taicang Tenancy Agreements amounted to RMB346,500.

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

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

蘇創集團（作為承租人）與本集團（作為出租人）分別於2013年10月20日及2014年9月13日訂立一份租賃協議及一份租賃協議確認函（統稱「太倉租賃協議」）。根據太倉租賃協議，蘇創集團已同意向本集團租賃一個位於中國江蘇省太倉市婁東街鄭和中路305號5樓，面積為1,082平方米的辦公室物業，每年租金為人民幣346,500元（不包括稅項及管理費）。太倉租賃協議由2013年10月21日起為期三年，惟訂約雙方同意下可提早終止協議。於年內，蘇創集團根據太倉租賃協議已付的租金為人民幣346,500元。

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

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Details of related party transactions undertaken in the normal course of business of the Group are provided under note 33 to the financial statements.

Upon the listing of the Shares on the Main Board of the Stock Exchange, certain related party transactions set out in Notes 33(b) to the financial statements (rental income received from Suchuang Group, purchase of motor vehicle fuels from Suzhou Suling Automobile Service and leasing of trademarks from Suchuang Group) are regarded as exempt continuing connected transactions of the Group and were exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements contained under Chapter 14A of the Listing Rules.

The sale of certain properties to Suchuang Group by the Group is an one-off connected transaction entered into by the Group during the Year and was completed prior to the Listing Date.

本公司核數師安永會計師事務所已獲委聘，以根據香港會計師公會所頒佈的香港核證委聘準則第3000號審核或審閱過往財務資料以外的核證委聘，並參照實務說明第740號關於香港上市規則所述持續關連交易的核數師函件，就本集團的持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.56條就彼等對本集團上述披露的持續關連交易的結果及結論出具毫無保留意見的函件。本公司已向聯交所提供該核數師函件。

有關本集團於一般業務過程中所進行的關連方交易詳情乃於財務報表附註33下披露。

於本公司股份在聯交所主板上市後，財務報表附註33(b)所載若干關連方交易（已收蘇創集團的租金收入、向蘇州蘇菱汽車服務採購汽車燃料及向蘇創集團租用商標）被視為本集團的獲豁免持續關連交易，並獲豁遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准的規定。

本集團向蘇創集團出售若干物業乃本集團於年內進行的一次性關連交易，有關交易已於上市日期前完成。

Besides, Taicang Suchuang LPG Co., Ltd. and Suzhou Shunchuang Pipeline Engineering Co., Ltd. ceased to be connected persons of the Company prior to the Listing Date and the related party transactions with Taicang Suchuang LPG Co., Ltd. and Suzhou Shunchuang Pipeline Engineering Co., Ltd. as set out in notes 33(b) to the financial statements did not constitute continuing connected transactions under Chapter 14A of the Listing Rules upon listing of the Shares on the Main Board of the Stock Exchange.

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules as at 27 March 2015, being the date of this annual report.

Directors' interests in a competing business

During the Year and up to the date of this report, the following directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, as set out below:

Ms. Zhu Yaying, an executive Director, and Mr. Su Aping's and Ms. Zhu Yaying's associates are indirectly interested in Suzhou Suling Automobile Service which is principally engaged in the operation of diesel and gasoline refuelling stations, as well as CNG and LNG refuelling stations (the CNG and LNG refuelling station business operated by Suzhou Suling Automobile Service is referred to as "CNG/LNG Business").

On 23 February 2015, Suzhou Suling Automobile Service and the Company entered into a deed of first offer (the "Deed of First Offer"), pursuant to which Suzhou Suling Automobile Service granted to the Company an irrevocable right exercisable after rectification of the non-compliance matters in relation to the CNG/LNG Business, for acquiring at one or more than one time, within a period of three years from the Deed of First Offer (extendable at the Company's

此外，由於太倉蘇創液化氣有限公司及蘇州順創管道工程有限公司於上市日期前已不再為本公司的關連人士，故於本公司股份在聯交所主板上市後，財務報表附註33(b)所載與太倉蘇創液化氣有限公司及蘇州順創管道工程有限公司進行的關連方交易並不構成上市規則第14A章項下的持續關連交易。

充足公眾持股量

根據本公司可得的公開資料及據董事所知，截至2015年3月27日（即本年報日期），本公司一直維持上市規則所訂明的公眾持股量。

董事於競爭業務的權益

於年內及截至本報告日期，以下董事被視為於與本集團業務直接或間接構成或可能構成競爭的業務（定義見上市規則）中擁有權益，載列如下：

執行董事朱亞英女士及蘇阿平先生及朱亞英女士的聯繫人士間接於蘇州蘇菱汽車服務擁有權益，該公司主要從事經營柴油及汽油加油站及壓縮天然氣和液化天然氣加氣站（蘇州蘇菱汽車服務所經營的壓縮天然氣和液化天然氣加氣站業務稱為「壓縮天然氣／液化天然氣業務」）。

於2015年2月23日，蘇州蘇菱汽車服務與本公司訂立優先收購建議契據（「優先收購建議契據」），據此，蘇州蘇菱汽車服務已授予本公司於修正有關壓縮天然氣／液化天然氣業務的不合規事宜後可予行使的不可撤回權利，由優先收購建議契據日期起三年期間（本公司可全權酌情延長）內本公司全權酌情決定按成立費用成本或公平市值（以較低者

sole discretion), all or part of the CNG/LNG Business at the Company's sole and absolute discretion, at the lower of their set-up cost or fair market value to be determined by an internationally reputable firm of accountants or valuers, subject to the applicable governmental approvals, board approval and shareholders' approval of the Company (as may be required under the Listing Rules).

Up to the date of this annual report, the Company has not exercised its right under the Deed of First Offer.

Deed of Non-competition

Each of Mr. Su Aping, Ms. Zhu Yaying and Fung Yu Holdings Limited (the "Controlling Shareholders") has confirmed to the Company of his/her/its compliance with the non-competition undertakings provided to the Company under a deed of non-competition dated 23 February 2015. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the deed of non-competition have been complied with by the Controlling Shareholders and duly enforced since the Listing Date and up to the date of this annual report.

Use of proceeds from the Listing

On 11 March 2015, the Company's shares were listed on the Main Board of the Stock Exchange. A total of 200,000,000 ordinary shares (before exercise of the over-allotment option granted by the Company) with nominal value of HK\$0.01 each of the Company were issued at HK\$2.08 per share. The net proceeds received by the Company from the abovementioned global offering of the Company amounted to approximately HK\$358.4 million (without taking into account the Shares that may be issued pursuant to the exercise of the over-allotment option granted by the Company and after deducting underwriting fees and estimated expenses in connection with the global offering of the Company). As the Shares were listed on the Stock Exchange on 11 March 2015, the Company has not used any net proceeds raised from the global offering of the Company up to the date of this annual report. Such net proceeds are intended to be applied in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

為準) 一次或多次收購全部或部份壓縮天然氣/液化天然氣業務，有關成本或公平市值按國際知名會計師或估值師事務所釐定，惟須取得政府適用批准、董事會批准及本公司股東批准(按上市規則可能作出的規定)。

截至本年報日期，本公司並無行使其於優先收購建議契據項下的權利。

不競爭契據

蘇阿平先生、朱亞英女士及Fung Yu Holdings Limited (「控股股東」) 已分別向本公司確認，彼等已遵守日期為2015年2月23日的不競爭契據項下向本公司作出的不競爭承諾。獨立非執行董事已審閱有關遵守情況並確認，控股股東已遵守該不競爭契據項下的所有承諾，而該不競爭契據於上市日期起至本年報日期止期間已正式生效。

上市所得款項用途

於2015年3月11日，本公司的股份已在聯交所主板上市。本公司已按每股2.08港元發行合共200,000,000股每股面值0.01港元的普通股(行使本公司授出的超額配股權之前)。本公司自上述全球發售已獲所得款項淨額約為358.4百萬港元(並無計及因行使本公司所授出的超額配股權而可予發行的股份及經扣除與本公司全球發售有關的包銷費用及估計開支後)。由於股份已於2015年3月11日在聯交所上市，截至本年報日期，本公司並無動用自本公司全球發售所募得的任何所得款項淨額。本公司擬按照招股章程「未來計劃及所得款項用途」一節所載的建議用途應用有關所得款項淨額。

Report of the Directors
董事會報告

Events after the reporting period

Details of the significant events of the Group after the reporting period are set out in note 38 to the financial statements.

Auditors

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

報告期後事項

有關本集團於報告期後的重大事項載於財務報表附註38。

核數師

安永會計師事務所任滿告退，本公司將於來屆股東週年大會上提呈決議案續聘安永會計師事務所為本公司核數師。

ON BEHALF OF THE BOARD

代表董事會

.....
Chairman

.....
主席

Hong Kong
27 March 2015

香港
2015年3月27日

Independent Auditors' Report

獨立核數師報告



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

We have audited the consolidated financial statements of Suchuang Gas Corporation Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 63 to 167 which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致蘇創燃氣股份有限公司股東
(於開曼群島註冊成立的有限公司)

吾等已審核第63頁至167頁所載蘇創燃氣股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，包括於2014年12月31日的綜合及公司財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見。吾等的報告僅向整體股東報告，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

吾等已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower, 1 Tim Mei Avenue, Central,
Hong Kong

27 March 2015

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已按照國際財務報告準則真實公允地反映 貴公司和 貴集團於2014年12月31日的財務狀況及 貴集團截至該日止年度的利潤和現金流量，並已按照香港公司條例的披露要求妥為編製。

安永會計師事務所

執業會計師

香港
中環添美道1號中信大廈22樓

2015年3月27日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2014

截至2014年12月31日止年度

		Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
REVENUE	收入	5	785,592	663,663
Cost of sales	銷售成本		(595,566)	(463,588)
Gross profit	毛利		190,026	200,075
Other income and gains	其他收入及收益	5	9,959	4,521
Selling and distribution costs	銷售及分銷成本		(4,788)	(2,796)
Administrative expenses	行政開支		(27,183)	(20,923)
Other expenses	其他開支		(1)	(305)
Finance costs	融資成本	6	(19,023)	(42,267)
Share of profits of Associates	分佔聯營公司溢利		4,948	3,285
PROFIT BEFORE TAX	除稅前溢利	7	153,938	141,590
Income tax expense	所得稅開支	10	(37,578)	(35,098)
PROFIT FOR THE YEAR	年度溢利		116,360	106,492
PROFIT FOR THE YEAR ATTRIBUTABLE TO:	以下各方應佔年度溢利：			
Owners of the parent	母公司擁有人	11	116,360	106,703
Non-controlling interests	非控股權益		-	(211)
			116,360	106,492
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:	以下各方應佔年度全面收益總額：			
Owners of the parent	母公司擁有人		116,360	106,703
Non-controlling interests	非控股權益		-	(211)
			116,360	106,492
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股持有人應佔每股盈利			
Basic	基本			
- For profit for the year (RMB)	- 年內溢利 (人民幣)	13	0.21	0.28
Diluted	攤薄			
- For profit for the year (RMB)	- 年內溢利 (人民幣)	13	0.21	0.28

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.

本年度應付及建議股息詳情於財務報表附註12披露。

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2014
於2014年12月31日

			2014	2013
		Notes	2014年	2013年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	564,728	566,762
Prepaid land lease payments	預付土地租賃款項	15	50,164	53,677
Investments in associates	於聯營公司的投資	16	78,906	75,805
Deferred tax assets	遞延稅項資產	18	26,728	23,647
Other non-current assets	其他非流動資產	19	2,839	2,486
			723,365	722,377
CURRENT ASSETS	流動資產			
Inventories	存貨	20	5,814	6,943
Amounts due from construction contract customers	應收建設合同客戶款項	21	37,445	47,417
Trade and bills receivables	應收貿易賬款及票據	22	56,475	57,466
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	14,112	23,643
Amounts due from other related parties	應收其他關連方款項	23	173	196,086
Pledged deposits	已抵押存款	24	4,513	6,463
Cash and cash equivalents	現金及現金等價物	24	125,377	69,808
			243,909	407,826
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	25	42,405	24,913
Other payables and accruals	其他應付款項及應計費用	26	72,557	68,812
Advances from customers	預收客戶款項		144,095	120,505
Amount due to an other related party	應付其他關連方款項	23	946	—
Amount due to the holding company	應付控股公司款項	23	—	33,435
Deferred income	遞延收入	27	13,884	11,830
Tax payable	應付稅項		27,614	26,120
Interest-bearing bank loans	計息銀行貸款	28	—	499,000
			301,501	784,615

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2014

於2014年12月31日

		Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
NET CURRENT LIABILITIES	流動負債淨額		(57,592)	(376,789)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		665,773	345,588
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入	27	84,503	73,978
Interest-bearing bank loans	計息銀行貸款	28	120,000	–
			204,503	73,978
Net assets	資產淨額		461,270	271,610
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	29	98	62
Reserves	儲備	30(a)	443,572	271,548
Proposed final dividend	建議末期股息	12	17,600	–
Total equity	權益總額		461,270	271,610

Director
董事

Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2014

截至2014年12月31日止年度

		Attributable to owners of the parent								
		母公司擁有人應佔						Non-		
		Issued	Merger	Capital	Statutory	Retained	Proposed	Total	controlling	
		capital	reserve*	reserve*	reserve	profits*	final		interests	
					fund*		dividend		Total equity	
					法定		建議			
		已發行股本	合併儲備*	資本儲備*	儲備金*	保留溢利*	末期股息	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				Note 30(a)	Note 30(a)	Note 30(a)	Note 12			
				附註30(a)	附註30(a)	附註30(a)	附註12			
At 1 January 2013	於2013年1月1日	-	142,499	11,418	22,959	206,587	-	383,463	2,387	385,850
Issue of shares	發行股份	62	-	-	-	-	-	62	-	62
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	106,703	-	106,703	(211)	106,492
Acquisition of an equity interest of a subsidiary from a then shareholder	自當時股東收購附屬公司的股本權益	-	(2,499)	(225)	-	-	-	(2,724)	(2,176)	(4,900)
Deemed distribution to a related party	視作向關連方作出分派	-	-	(5,894)	-	-	-	(5,894)	-	(5,894)
Dividends declared and paid	已宣派及派發股息	-	-	-	-	(210,000)	-	(210,000)	-	(210,000)
Transfer from retained profits	轉撥自保留溢利	-	-	-	10,778	(10,778)	-	-	-	-
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	62	140,000	5,299	33,737	92,512	-	271,610	-	271,610
Issue of shares	發行股份	36	-	309,675	-	-	-	309,711	-	309,711
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	116,360	-	116,360	-	116,360
Capital contribution from the holding company	控股公司出資	-	-	932	-	-	-	932	-	932
Acquisition of an equity interest of a subsidiary from a then shareholder	自當時股東收購附屬公司的股本權益	-	(214,343)	-	-	-	-	(214,343)	-	(214,343)
Dividends declared and paid	已宣派及派發股息	-	-	-	-	(23,000)	-	(23,000)	-	(23,000)
Proposed final 2014 dividend	建議2014年末期股息	-	-	-	-	(17,600)	17,600	-	-	-
Transfer from retained profits	轉撥自保留溢利	-	-	-	11,750	(11,750)	-	-	-	-
At 31 December 2014	於2014年12月31日	98	(74,343)	315,906	45,487	156,522	17,600	461,270	-	461,270

* These reserve accounts comprise the consolidated reserves of RMB443,572,000 in the consolidated statement of financial position as at 31 December 2014 (2013: RMB271,548,000).

* 於2014年12月31日，該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣443,572,000元（2013年：人民幣271,548,000）。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2014
截至2014年12月31日止年度

	Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量			
Profit before tax	除稅前溢利	153,938	141,590
Adjustments for:	經下列調整：		
Depreciation	折舊	32,075	23,627
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,445	1,284
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	–	201
Gain on disposal of prepaid land lease payments	出售預付土地租賃款項的收益	(4,287)	–
Fair value gain on equity investments at fair value through profit or loss	透過損益按公平值列賬的股本投資的公平值收益	–	(1)
Amortisation of deferred income	遞延收入攤銷	(12,945)	(11,045)
Foreign exchange gain	外匯收益	(730)	(575)
Bank interest income	銀行利息收入	(1,086)	(2,683)
Finance costs	融資成本	19,023	42,267
Share of profits and losses of Associates	分佔以下公司損益： 聯營公司	(4,948)	(3,285)
		182,485	191,380
(Increase)/decrease in trade and bills receivables	應收貿易賬款及票據(增加)/減少	991	(18,377)
(Increase)/decrease in amounts due from construction contract customers	應收建設合同客戶款項(增加)/減少	9,972	(16,831)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	9,013	(16,979)
(Increase)/decrease in inventories	存貨(增加)/減少	1,129	(695)
Decrease in amounts due from other related parties	應收其他關連方款項減少	1,787	230
Increase/(decrease) in trade payables	應付貿易賬款增加/(減少)	17,492	(23,136)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	(1,523)	12,723
Increase in advances from customers	預收客戶款項增加	23,590	7,211
Increase in deferred income	遞延收入增加	25,524	23,425
Decrease in amounts due to other related parties	應付其他關連方款項減少	–	(25,224)
Cash generated from operations	經營業務所得現金	270,460	133,727
Interest received	已收利息	817	396
Tax paid	已付稅項	(39,165)	(30,443)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	232,112	103,680

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2014

截至2014年12月31日止年度

	Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(50,964)	(97,726)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	22,940	272
Proceeds from disposal of prepaid land lease payments	出售預付土地租賃款項所得款項	11,134	–
Purchase of prepaid land lease payments	購買預付土地租賃款項	–	(15,274)
Deregistration of a joint venture	註銷合營企業	–	14,942
Purchase of equity investments at fair value through profit or loss	購買透過損益按公平值列賬的股本投資	–	(2,000)
Proceeds from maturity of equity investments at fair value through profit or loss	透過損益按公平值列賬的股本投資到期的所得款項	–	2,001
Dividends received from an associate	已收一間聯營公司的股息	1,847	4,763
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量淨額	(15,043)	(93,022)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of shares	發行股份所得款項	279,160	62
Acquisition of equity interests of a subsidiary from then shareholders	自當時股東收購附屬公司的股本權益	(214,343)	(4,900)
Decrease in pledged deposits	已抵押存款減少	1,950	74,114
Interest received from pledged deposits	已收已抵押存款的利息	269	2,287
Dividends paid	已付股息	(23,000)	(210,000)
Interest paid	已付利息	(20,386)	(40,961)
New interest-bearing bank loans and other borrowings	新造計息銀行貸款及其他借款	190,000	619,000
Repayment of interest-bearing bank loans and other borrowings	償還計息銀行貸款及其他借款	(569,000)	(734,270)
Repayment of loans from a related party	關連方償還貸款	–	(33,716)
Decrease in amounts due from other related parties	應收其他關連方款項減少	194,126	105,902
Increase in amounts due to the Controlling Shareholders	應付控股股東款項增加	–	7,026
Increase in amounts due to the holding company	應付控股公司款項增加	–	33,435
Increase/(decrease) in amounts due to other related parties	應付其他關連方款項增加／(減少)	(276)	177,048
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量淨額	(161,500)	(4,973)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2014

截至2014年12月31日止年度

	Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	55,569	5,685
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等價物	69,808	64,123
		125,377	69,808

Statement of Financial Position

財務狀況表

31 December 2014

於2014年12月31日

		Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
NON-CURRENT ASSET	非流動資產			
Investment in a subsidiary	於一間附屬公司的投資	17	8	8
CURRENT ASSET	流動資產			
Amount due from a subsidiary	應收附屬公司款項	23	310,774	33,488
CURRENT LIABILITIES	流動負債			
Amount due to the holding company	應付控股公司款項	23	–	33,435
Other payables	其他應付款項	26	1,126	108
			1,126	33,543
NET CURRENT ASSET/ (LIABILITIES)	流動資產／(負債)淨額		309,648	(55)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		309,656	(47)
Net assets	資產淨額		309,656	(47)
EQUITY	權益			
Issued capital	已發行股本	29	98	62
Reserves	儲備	30(b)	291,958	(109)
Proposed final dividend	建議末期股息	12	17,600	–
Total equity	權益總額		309,656	(47)

Director
董事

Director
董事

Notes to Financial Statements

財務報表附註

Year ended 31 December 2014

截至2014年12月31日止年度

1. Corporate Information

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

The registered office address of the Company is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The principal activity of the Company is investment holding.

The principal business activities of the Group during the year included the distribution and sale of piped natural gas, the provision of natural gas transmission, and acting as the main contractor of construction and installation of gas pipelines in Mainland China.

In the opinion of the directors of the Company, the holding company of the Company is Fung Yu Holdings Limited (“Fung Yu Holdings”), a company incorporated in the British Virgin Islands (“BVI”), and the ultimate controlling shareholders of the Company are Mr. Su Aping (蘇阿平) and Ms. Zhu Yaying (朱亞英) (together known as the “Controlling Shareholders”).

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

1. 企業資料

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

本公司註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司的主要業務為投資控股。

年內本集團的主要業務包括於中國內地配送及銷售管道天然氣、提供天然氣輸送、作為建設及安裝燃氣管道的主要承包商。

本公司董事認為，本公司的控股公司為一間於英屬處女群島(「英屬處女群島」)註冊成立的公司Fung Yu Holdings Limited(「Fung Yu Holdings」)，而本公司的最終控股股東為蘇阿平先生及朱亞英女士(統稱「控股股東」)。

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

2.1 Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise all standards and interpretations approved by the International Accounting Standards Board (“IASB”), and International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention, except for equity investments measured at fair value through profit or loss. These financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand except when otherwise indicated.

The Group had net current liabilities of approximately RMB57,592,000 as at 31 December 2014. Having taken into account the cash flows from the operations and the currently available banking facilities, the Directors consider that it is appropriate to prepare the financial statements on a going concern basis.

2.1 呈列基準

該等財務報表乃根據仍然生效的國際財務報告準則（「國際財務報告準則」）（包括國際會計準則理事會（「國際會計準則理事會」）所批准的所有準則及詮釋）及國際會計準則委員會所批准的國際會計準則（「國際會計準則」）及常務詮釋委員會詮釋編製。該等財務報表亦符合香港公司條例有關編製財務報表的適用披露規定（按載列於香港公司條例（第622章）附表11第76至87條條文內有關第9部「賬目及審計」的過渡性及保留安排的規定，該等財務報表於本財政年度及比較期間繼續根據適用的前公司條例（第32章）的規定而作出披露）。除股本投資透過損益按公平值列賬外，財務報表乃根據歷史成本常規法編製。除另有說明者外，該等財務報表以本公司及其附屬公司的功能貨幣人民幣（「人民幣」）呈列，所有價值均已湊整至最接近千位。

於2014年12月31日，本集團的流動負債淨額約為人民幣57,592,000元。經計及經營所得現金流量及現有可用銀行融資，董事認為按持續經營基準編製財務報表乃屬恰當。

2.1 Basis of Presentation (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2.1 呈列基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2014年12月31日止年度的財務報表。附屬公司的財務報表乃按與本公司相同的報告期及一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並直至失去該控制權當日止前繼續綜合入賬。

損益及其他全面收益表各組成部份歸屬於本集團母公司擁有人及非控股權益，即使會引致非控股權益虧絀結餘。所有集團內部資產及負債、股權、收益、開支及所有與集團內公司間交易有關的現金流均於綜合賬目時抵銷。

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

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

2.2 Changes in Accounting Policies and Disclosures

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

Amendments to IFRS 10, IFRS 12 and IAS 27 (2011)	<i>Investment Entities</i>
Amendments to IAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to IAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to IAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
IFRIC Interpretation 21	<i>Levies</i>
Amendment to IFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition¹</i>
Amendment to IFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination¹</i>

¹ Effective from 1 July 2014

2.2 會計政策的變動及披露

本集團已於本年度的財務報表首次採納以下經修訂準則及新詮釋。

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(2011年)的修訂	投資實體
國際會計準則第32號的修訂	金融資產與金融負債的抵銷
國際會計準則第36號的修訂	非金融資產可收回金額的披露
國際會計準則第39號的修訂	衍生工具更替及對沖會計法的延續
國際財務報告詮釋委員會 – 詮釋第21號	徵費
國際財務報告準則第2號的修訂，列於2010年至2012年期間年度改進	歸屬條件的定義 ¹
國際財務報告準則第3號的修訂，列於2010年至2012年期間年度改進	業務合併中或然代價的會計法 ¹

¹ 自2014年7月1日起生效

2.2 Changes in Accounting Policies and Disclosures (Continued)

The nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to IFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to IFRS 12 and IAS 27 (2011). The amendments to IFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in IFRS 10.
- (b) The IAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in IAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

2.2 會計政策的變動及披露 (續)

各項修訂及詮釋的性質及影響論述如下：

- (a) 國際財務報告準則第10號的修訂包括投資實體的定義，並提供有關符合投資實體定義的實體的合併規定的豁免。投資實體須將附屬公司按公平值計入損益入賬，而非合併計算。國際財務報告準則第12號及國際會計準則第27號(2011年)已作後續修訂。國際財務報告準則第12號的修訂亦載有投資實體的披露規定。由於本公司並非國際財務報告準則第10號所界定的投資實體，故該等修訂對本集團並無影響。
- (b) 國際會計準則第32號的修訂為抵銷金融資產及金融負債釐清「有現行可強制執行的法律權利抵銷」的涵義。該等修訂亦闡明國際會計準則第32號的抵銷標準對採用非同步的全額結算機制的結算系統(如中央結算所系統)的應用。由於本集團並無任何抵銷安排，故該等修訂對本集團並無影響。

2.2 Changes in Accounting Policies and Disclosures (Continued)

- (c) The IAS 36 Amendments remove the unintended disclosure requirement made by IFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments have had no impact on the financial position or performance of the Group.
- (d) The IAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

2.2 會計政策的變動及披露 (續)

- (c) 國際會計準則第36號的修訂取消國際財務報告準則第13號對並無減值的現金產生單位的可收回金額作計劃以外的披露規定。此外，該等修訂規定須就於報告期內已獲確認或撥回減值虧損的資產或現金產生單位的可收回金額作出披露，並擴大該等資產或單位（倘其可收回金額乃基於公平值減出售成本計算）的公平值計量的披露規定。該等修訂對本集團的財務狀況或業績並無影響。
- (d) 國際會計準則第39號的修訂就對沖關係中所指定的場外衍生工具因法例或法規或推行法例或法規而直接或間接被更替至中央交易對手的情況，提供終止使用對沖會計法規定的豁免。於本豁免項下持續使用對沖會計法必須符合以下所有標準：(i)更替必須因法例或法規，或推行法例或法規導致而成；(ii)對沖工具的訂約方協定一名或多名結算交易對手取代其原交易對手成為各訂約方的新交易對手；及(iii)更替不會引致原衍生工具條款發生變動，惟直接為進行結算而變動交易對手而作出的變動除外。由於本集團於本年度或過往年度並無更替任何衍生工具，故該等修訂對本集團並無影響。

2.2 Changes in Accounting Policies and Disclosures (Continued)

- (e) IFRIC Interpretation 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under IAS 37 Provisions, Contingent Liabilities and Contingent Assets which for the levies incurred by the Group are consistent with the requirements of IFRIC Interpretation 21.
- (f) The IFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (g) The IFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 or IAS 39. The amendment has had no impact on the Group.

2.2 會計政策的變動及披露 (續)

- (e) 國際財務報告詮釋委員會－詮釋第21號釐清，當相關法例所規定的觸發付款的活動發生時，實體確認徵費責任。該詮釋亦釐清僅會於觸發付款的活動出現一段時間的情況下，按照相關法例累進累計徵費責任。該詮釋更釐清，如果某項徵費設有被觸發的最低起徵點，在未達到該最低起徵點之前，毋須確認責任。由於本集團於過往年度就本集團產生的徵費應用國際會計準則第37號撥備、或然負債及或有資產的確認原則，與國際財務報告詮釋委員會－詮釋第21號的規定一致，故該詮釋對本集團並無影響。
- (f) 國際財務報告準則第2號的修訂釐清有關屬於歸屬條件的表現及服務條件涵義的若干問題，包括(i)表現條件必須包括服務條件；(ii)表現目標必須於交易對手提供服務時達成；(iii)表現目標可與實體或同一集團另一實體的營運或活動有關；(iv)表現條件可為市場或非市場條件；及(v)倘交易對手(不論理由)於歸屬期內停止提供服務，則服務條件不獲達成。該修訂對本集團並無影響。
- (g) 國際財務報告準則第3號的修訂釐清因業務合併而產生惟並無分類為權益的或然代價安排其後應按公平值計入損益計量，不論其屬國際財務報告準則第9號或國際會計準則第39號的範圍與否。該修訂對本集團並無影響。

2.3 New and Revised IFRSs and New Disclosure Requirements under the Hong Kong Companies Ordinance Not Yet Adopted

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

IFRS 9	<i>Financial Instruments</i> ⁴
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operation</i> ²
IFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to IAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of IFRSs ¹
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of IFRSs ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of IFRSs ²
Amendments to IAS 1	<i>Disclosure Initiative</i> ²
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> ²

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

⁵ Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新披露規定

本集團並無於該等財務報表應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	<i>金融工具</i> ⁴
國際財務報告準則第10號及國際會計準則第28號(2011年)的修訂	<i>投資者與其聯營公司或合營公司之間的資產出售或投入</i> ²
國際財務報告準則第11號的修訂	<i>收購於合營業務的權益的會計法</i> ²
國際財務報告準則第14號	<i>監管遞延賬目</i> ⁵
國際財務報告準則第15號	<i>客戶合同收益</i> ³
國際會計準則第16號及國際會計準則第41號的修訂	<i>農業：生產性植物</i> ²
國際會計準則第16號及國際會計準則第38號的修訂	<i>對可接受折舊及攤銷方法的澄清</i> ²
國際會計準則第19號的修訂	<i>界定福利計劃：僱員供款</i> ¹
國際會計準則第27號(2011年)的修訂	<i>獨立財務報表的權益法</i> ²
<i>2010年至2012年期間年度改進</i>	對多項國際財務報告準則的修訂 ¹
<i>2011年至2013年期間年度改進</i>	對多項國際財務報告準則的修訂 ¹
<i>2012年至2014年期間年度改進</i>	對多項國際財務報告準則的修訂 ²
國際會計準則第1號的修訂	<i>披露計劃</i> ²
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號的修訂	<i>投資實體：應用合併豁免</i> ²

¹ 於2014年7月1日或之後開始的年度期間生效

² 於2016年1月1日或之後開始的年度期間生效

³ 於2017年1月1日或之後開始的年度期間生效

⁴ 於2018年1月1日或之後開始的年度期間生效

⁵ 對首次採納國際財務報告準則的實體於2016年1月1日或之後開始的年度財務報表生效，因此不適用於本集團

2.3 New and Revised IFRSs and New Disclosure Requirements Under The Hong Kong Companies Ordinance Not Yet Adopted (Continued)

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. The Group expects that the adoption of IFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

The amendments to IFRS 10 and IAS 28 (2011) address an inconsistency between the requirements in IFRS 10 and in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新披露規定 (續)

此外，香港公司條例（第622章）將影響截至2015年12月31日止年度的綜合財務報表中若干資料的呈列及披露。本集團正對該等變動的影響進行評估。

預期本集團適用的該等國際財務報告準則的進一步資料如下：

於2014年7月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替國際會計準則第39號及全部先前版本的國際財務報告準則第9號。該準則引入分類及計量、減值及對沖會計法的新規定。本集團預期自2018年1月1日起採納國際財務報告準則第9號。本集團預期採納國際財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期提供。

國際財務報告準則第10號及國際會計準則第28號（2011年）的修訂解決國際財務報告準則第10號及國際會計準則第28號（2011年）之間對於處理投資者與其聯營公司或合營公司之間的資產出售或投入的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營公司之間的資產出售或投入構成一項業務時，確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂只對未來適用。本集團預期自2016年1月1日起採納該等修訂。

2.3 New and Revised IFRSs and New Disclosure Requirements Under The Hong Kong Companies Ordinance Not Yet Adopted (Continued)

The amendments to IFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in IFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

IFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. The Group expects to adopt IFRS 15 on 1 January 2017 and is currently assessing the impact of IFRS 15 upon adoption.

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新披露規定(續)

國際財務報告準則第11號的修訂規定共同經營(當中的共同經營活動構成一項業務)權益的收購方必須應用國際財務報告準則第3號有關業務合併的相關原則。該等修訂亦釐清,當購入同一共同經營的額外權益並維持共同控制權時,之前持有的權益不重新計量。此外,國際財務報告準則第11號加入了除外範圍以具體說明當享有共同控制權的各方(包括報告實體)由同一最終控制方共同控制時,不應用該等修訂。該等修訂適用於收購共同經營初始權益及收購同一共同經營任何額外權益。該等修訂於2016年1月1日獲採納後,預期不會對本集團的財務狀況或業績產生任何影響。

國際財務報告準則第15號制定一個新的五步模式,將應用於自客戶合同產生的收益。根據國際財務報告準則第15號,收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更加系統化的方法。該準則亦引入廣泛的定性及定量披露規定,包括分拆收益總額,關於履行責任、不同期間之間訂約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收益確認的規定。本集團預期於2017年1月1日採納國際財務報告準則第15號,目前正評估採納國際財務報告準則第15號的影響。

2.3 New and Revised IFRSs and New Disclosure Requirements Under The Hong Kong Companies Ordinance Not Yet Adopted (Continued)

Amendments to IAS 16 and IAS 38 clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.4 Summary of Significant Accounting Policies Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- (a) the contractual arrangement with the other vote holders of the investee;

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例下的新披露規定(續)

國際會計準則第16號及國際會計準則第38號的修訂釐清國際會計準則第16號及國際會計準則第38號的原則，即收益反映經營業務(其中資產是一部份)所產生的經濟利益模式，而不是透過使用資產所耗費的經濟利益。因此，收益法不能用於折舊物業、廠房及設備，而僅可在非常有限的情況下用以攤銷無形資產。該等修訂只對未來適用。由於本集團並無使用收益法計算其非流動資產的折舊，故該等修訂於2016年1月1日獲採納後，預期不會對本集團的財務狀況或業績產生任何影響。

2.4 主要會計政策概要 附屬公司

附屬公司指本公司對其有直接或間接控制權的實體(包括結構性實體)。當本集團能透過其參與承擔而享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於當時指揮投資對象的相關活動)，即代表本集團擁有投資對象的控制權。

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

- (a) 與該投資對象其他投票權持有人的合約安排；

2.4 Summary of Significant Accounting Policies (Continued)

Subsidiaries (Continued)

- (b) rights arising from other contractual arrangements;
and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2.4 主要會計政策概要 (續)

附屬公司 (續)

- (b) 根據其他合約安排享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的業績以已收及應收股息為限計入本公司的損益。本公司按照國際財務報告準則第5號持作出售非流動資產及終止經營業務，並非分類為持作出售的於附屬公司的投資以成本減任何減值虧損列賬。

於聯營公司及合營企業的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並可對其實施重大影響力的實體。重大影響力指參與投資對象財政及經營決策的權力，但非控制或共同控制該等政策。

合營企業乃一種合營安排，具有共同控制的合營各方可分佔該合營企業淨資產的權益。共同控制指通過訂約協定共享安排的控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

本集團於聯營公司及合營企業的投資乃根據權益會計法計算本集團應佔的資產淨值減去任何減值虧損後在綜合財務狀況表列賬。

2.4 Summary of Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in profit or loss. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The results of associates and joint ventures are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in associates and joint ventures are treated as non-current assets and are stated at cost less any impairment losses.

2.4 主要會計政策概要 (續)

於聯營公司及合營企業的投資 (續)

本集團應佔聯營公司及合營企業的被收購後業績及其他全面收益乃計入損益。此外，倘直接於聯營公司或合營企業的權益確認變動，本集團於綜合權益變動表確認應佔的任何變動（如適用）。本集團與其聯營公司或合營企業之間交易產生的未變現盈虧以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損提供已轉讓資產減值的證據，則作別論。收購聯營公司或合營企業所產生的商譽計入本集團於聯營公司或合營企業的投資的部份。

倘對聯營公司的投資成為對合營企業的投資，或對合營企業的投資成為對聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營企業的共同控制權，會按公平值計量及確認任何留存投資。失去對聯營公司的重大影響力或對合營企業的共同控制權時，聯營公司或合營企業的賬面值與留存投資公平值及出售所得款項之間的差額於損益確認。

聯營公司及合營企業的業績以已收及應收股息為限於本公司損益表入賬。本公司對聯營公司及合營企業的投資視為非流動資產，按成本扣除減值虧損列賬。

2.4 Summary of Significant Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5.

Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要 (續)

於聯營公司及合營企業的投資 (續)

當聯營公司或合營企業的投資歸類為持作出售時，則按國際財務報告準則第5號入賬。

公平值計量

本集團於各報告期末按公平值計量其股本投資。公平值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公平值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

非金融資產的公平值計量需考慮市場參與者透過以最大限度使用該資產達致最佳用途、或透過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 Summary of Significant Accounting Policies (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, inventories, construction contract assets, financial assets and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要 (續)

公平值計量 (續)

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級進行分類：

第一級 – 基於可識別資產或負債在活躍市場的報價 (未經調整)

第二級 – 基於可直接或間接觀察對公平值計量而言為重要的最低層輸入數據的估值方法

第三級 – 基於無法觀察對公平值計量而言為重要的最低層輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於各報告期末時，根據與整體公平值計量而言為重要的最低層輸入數據重新評估分類，釐定是否存在不同層級間轉移。

非金融資產減值

倘出現減值跡象，或需要對資產進行年度減值測試 (遞延稅項資產、存貨、建設合同資產、金融資產及非流動資產／分類為持作出售的出售組合除外)，則評估資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值與其公平值扣除出售成本兩者中較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流量，在此情況下，則就資產所屬的現金產生單位釐定可收回數額。

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises (only if there are revalued assets in the financial statements), unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

減值虧損僅於資產賬面值超過其可收回數額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值的評估及該資產的特定風險。減值虧損乃在其產生期間自損益中扣除，並計入與減值資產的功能一致的有關費用類別內。

於各報告期末會評估有否任何跡象顯示以前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回數額。當用以釐定資產可收回數額的估計有變時，方會撥回該資產先前確認的減值虧損（不包括商譽），惟撥回的該等數額不可超過過往年度倘並無就該項資產確認減值虧損而應有的賬面值（扣除任何折舊／攤銷）。撥回的減值虧損乃於產生期間計入損益（僅於財務報表有重估資產時），除非資產以重估金額列賬，因該重估資產的減值虧損撥回乃根據相關會計政策入賬。

2.4 Summary of Significant Accounting Policies (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

or:

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) 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); and
 - (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).

2.4 主要會計政策概要 (續)

關連人士

任何人士倘符合以下情況即屬本集團的關連人士：

- (a) 有關人士為下述人士或身為下述人士的直系親屬：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員。

或：

- (b) 有關人士為某實體且符合下列任何情況：
 - (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為另一間實體的聯營公司或合營企業（或另一間實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 兩間實體均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
 - (vi) 實體受(a)項所識別人士控制或共同控制；及
 - (vii) (a)(i)項所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員。

2.4 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment and depreciation
 Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognised such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	樓宇	2.40% to 9.50%	2.40%至9.50%
Gas pipelines	燃氣管道	4.75%	4.75%
Plant and machinery	廠房及機器	6.33% to 19.00%	6.33%至19.00%
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	19.00%	19.00%
Motor vehicles	汽車	9.50% to 19.00%	9.50%至19.00%

2.4 主要會計政策概要 (續)

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及將資產達至營運狀況及地點以作擬定用途的任何直接應佔成本。

物業、廠房及設備項目開始運作後產生的支出，如維修及保養費用等，一般於產生期間在損益中扣除。倘符合確認標準，主要檢查的開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備的重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期及折舊的個別資產。

折舊乃以直線法按每項物業、廠房及設備項目的估計可使用年期撇銷其成本值至剩餘價值計算。就此採用的主要年率如下：

2.4 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents gas station structures, machinery, gas pipelines and other property, plant and equipment under construction which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策概要 (續)

物業、廠房及設備及折舊 (續)

倘物業、廠房及設備項目各部份的可使用年期不同，則該項目的成本按合理基準於各部份之間分配，而各部份乃分別折舊。於各財政年度年結日檢討剩餘價值、可使用年期及折舊方法，並予以調整（如適用）。

物業、廠房及設備項目（包括獲初步確認的任何重大部份）於出售時或當預期其使用或出售不再產生日後經濟利益時撤銷確認。於資產獲撤銷確認的年度在損益及其他全面收益表中確認因出售或報廢而產生的任何收益或虧損為出售所得款項淨額與有關資產賬面值間的差額。

在建工程乃指在建中的燃氣站構築物、機器、燃氣管道及其他物業、廠房及設備，以成本值減任何減值虧損列賬，且不計算折舊。成本值包括於興建期內興建的直接成本及相關借貸資金的資本化借貸成本。在建工程於完成及可供使用時重新分類為適當類別的物業、廠房及設備。

2.4 Summary of Significant Accounting Policies (Continued)

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss and loans and receivables. When all financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

2.4 主要會計政策概要 (續)

租約

本集團於訂立日根據安排內容釐定一項安排是否屬於或包含租賃。該評估基於履行有關安排是否取決於一項或多項特定資產的使用，或有關安排有否轉移有關資產的使用權，即使該等權利並未在安排中明確表明。

經營租約

資產擁有權所附帶的絕大部份回報及風險仍屬出租人所有的租賃乃入賬為經營租賃。如本集團為出租人，則按經營租賃出租的資產包含於非流動資產中，經營租賃下應收的租金按租約年期以直線法計入損益。如本集團為承租方，根據經營租賃應付的租金經扣除自出租人獲得的任何獎勵後按租約年期以直線法於損益扣除。

經營租賃項下的預付土地租賃款項初步乃按成本值列賬，其後則以直線法按租約年期確認。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為透過損益按公平值列賬的金融資產、貸款及應收款項。所有金融資產於初步確認時以公平值加收購金融資產應佔交易成本計量，惟透過損益按公平值列賬的金融資產除外。

2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

要求按照市場規定或慣例(一般買賣)在特定時間內交付資產的金融資產買賣於交易日,即本集團承諾購買或出售該資產的日期,予以確認。

所有一般買賣的金融資產概於交易日,即本集團承諾購買或出售該資產的日期,予以確認。一般買賣乃指按照一般市場規定或慣例在特定期間內交付資產的金融資產買賣。

其後計量

金融資產其後視乎其分類按下文所述計量:

透過損益按公平值列賬的金融資產

透過損益按公平值列賬的金融資產包括持作買賣的金融資產及初步確認時指定為透過損益按公平值列賬的金融資產。倘金融資產乃收購以作於近期出售,則會被分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦會被分類為持作買賣,除非其乃指定作國際會計準則第39號所界定的實際對沖工具。

2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included other income and gains in the statement of profit or loss and other comprehensive income. The loss arising from impairment is recognised in profit or loss in other expenses.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

透過損益按公平值列賬的金融資產 (續)

透過損益按公平值列賬的金融資產於財務狀況表按公平值列賬，公平值的正值變動淨額於損益列作其他收入及收益，而公平值的負值變動淨額於損益列作其他開支。此等公平值變動淨額並不包括有關金融資產所賺取的任何股息或利息，因其根據下文「收入確認」所載的政策予以確認。

於首次確認時指定為透過損益按公平值列賬的金融資產，乃於首次確認日期以及僅在符合國際會計準則第39號的準則時作此指定。

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中並無報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本入賬，並扣除任何減值撥備。攤銷成本計及任何收購折價或溢價，且包括為實際利率組成部份的費用或成本。實際利率攤銷計入損益及其他全面收益表中的其他收入及收益。減值產生的虧損乃於損益中的其他開支確認。

2.4 Summary of Significant Accounting Policies (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)

撤銷確認金融資產

金融資產（或一項金融資產的一部份或一組類似金融資產的一部份，如適用）在下列情況將初步撤銷確認（即自本集團的綜合財務狀況表移除）：

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團已轉讓收取該項資產所得現金流量的權利，或根據一項「通過」安排，在未有嚴重延緩的情況下，已承擔向第三方全數支付收取現金流量的責任；及(a)本集團已轉讓該項資產的絕大部份風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產的控制權。

本集團凡轉讓其收取該項資產所得現金流量的權利或已訂立一項通過安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。當並無轉讓或保留該項資產的絕大部份風險及回報，且並無轉讓該項資產的控制權，本集團將繼續確認該轉讓資產，並取決於本集團持續涉及該項資產的程度。於該情況下，本集團亦確認一項相關負債。已轉讓的資產及相關負債乃按反映本集團已保留權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產的原賬面值及本集團可能需要支付的最高代價兩者的較低者計量。

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

2.4 主要會計政策概要 (續)

金融資產的減值

本集團於各報告期末評估是否有客觀證據證明金融資產或一組金融資產出現減值。倘初步確認該資產後發生的一項或多項事件對能可靠地估計的金融資產或該組金融資產未來估計現金流量產生影響時，方會出現減值。減值證據可包括債務人或一組債務人正經歷重大財務困難、違約或拖欠利息或本金付款、彼等可能將破產或進行其他財務重組，而可觀察數據顯示估計未來現金流量出現大幅減少（例如與違約有關的拖欠還款或經濟狀況變動）。

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會評估就個別重大的金融資產而言減值是否個別存在，或整體評估就並非個別重大的金融資產而言減值是否存在。倘若本集團釐定就個別評估金融資產而言，並無減值客觀證據存在，無論重大與否，其包括一組具有類似信貸風險特徵的金融資產中的資產，並對其進行整體減值評估。被個別評估且就此減值虧損被或繼續被確認的資產並不包含於整體減值評估內。

任何已識別的減值虧損金額按資產的賬面值與估計未來現金流量的現值（不包括尚未產生的未來信貸損失）的差額計量。估計未來現金流量的現值以金融資產的原實際利率（即初步確認時計算的實際利率）折現。

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the impairment loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, interest-bearing bank borrowings and amounts due to other related parties.

2.4 主要會計政策概要 (續)

金融資產的減值 (續)

按攤銷成本列賬的金融資產 (續)

有關資產的賬面值通過撥備賬目作出抵減，而減值虧損於損益中確認。經扣減的賬面值的利息收入繼續應計，並使用被用於折現未來現金流量以計量減值虧損的利率應計。貸款及應收款項連同任何相關撥備於並無日後收回的實際前景及所有抵押品已被變現或被轉讓予本集團時予以撇銷。

於以後期間，倘估計減值虧損金額增加或減少，而原因乃與減值確認後所發生的事件有關，則先前確認的減值虧損可透過調整撥備賬目增加或沖減。倘若撇銷於其後收回，則收回金額計入損益。

金融負債

初步確認及計量

金融負債於初步確認時被分類為貸款及借款（如適用）。

所有金融負債按公平值初步確認，而就貸款及借款而言，扣除直接應計交易成本。

本集團的金融負債包括應付貿易賬款、其他應付款項及應計費用、計息銀行借款及應付其他關連方款項。

2.4 Summary of Significant Accounting Policies (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. The Group measures the financial guarantee contract at its fair value at the end of the reporting period.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 主要會計政策概要 (續)

金融負債 (續)

其後計量

金融負債的其後計量取決於其如下分類：

貸款及借款

於初步確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，除非折現的影響並不重大，於此情況下，其乃按成本值列賬。當負債被撤銷確認以及透過按實際利率進行攤銷時，盈虧於損益中確認。

攤銷成本乃透過計及構成實際利率組成部份的任何收購折讓或溢價及費用或成本計算。實際利率攤銷於損益中計入融資成本。

金融擔保合同

本集團作出的金融擔保合同即要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合同。本集團於報告期末以公平值計量金融擔保合同。

撤銷確認金融負債

當負債的義務已被解除或取消或屆滿，金融負債即獲撤銷確認。

倘同一貸款人以大致上不同條款的金融負債取代現有金融負債或現有負債條款經重大修訂，則有關轉換或修訂會被視為撤銷確認原有負債，並確認新負債，各賬面值的差額乃於損益確認。

2.4 Summary of Significant Accounting Policies (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method and, in the case of finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Construction contracts

The balances of construction contracts represent the net amount of construction costs incurred to date and recognised profits (less recognised losses), less progress billings and provision for foreseeable contract losses.

Construction contract costs are valued at actual cost, and comprise direct materials, direct labour costs, construction machinery costs, other direct costs and construction overheads. For an individual contract whose costs incurred to date plus recognised profits (less recognised losses) exceed progress billings, the gross amount due from customers for contract work in inventories is presented as amounts due from construction contract customers. For an individual contract whose progress billings exceed costs incurred to date plus recognised profits (less recognised losses), the gross amount due to customers for contract work in advance from customers is presented as advances from customers.

2.4 主要會計政策概要 (續)

抵銷金融工具

倘及僅倘當時存在一項可依法執行的權力可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

存貨

存貨乃按成本值及可變現淨值兩者中較低者入賬。成本值以加權平均法計算，而就製成品而言，成本值包括直接物料、直接勞工及適當比例的生產費用。可變現淨值乃按估計售價扣除任何在完成及出售中產生的估計成本計算。

建設合同

建設合同結餘指累計已發生的建設成本及已確認溢利（減已確認虧損），扣除已辦理結算的價款金額及合同預計損失撥備的淨額。

建設合同成本以實際成本結算，包括直接材料費用、直接人工費用、施工機械成本、其他直接成本及工程間接費用等。個別建設合同工程累計已發生的成本和已確認的溢利（減已確認虧損）超過已辦理結算價款的，於存貨內的應收客戶合同工程款項總額列為應收建設合同客戶款項。個別建設合同工程已辦理結算的價款超過累計已發生的成本和已確認的溢利（減已確認虧損）的，於預收客戶款項的應付客戶合同工程款項總額列為預收客戶款項。

2.4 Summary of Significant Accounting Policies (Continued)

Construction contracts (Continued)

The Group estimates total contract costs based on actual circumstances for each contract. Provision for foreseeable contract losses will be recognised in profit or loss where total estimated contract costs exceed total contract revenue.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 主要會計政策概要 (續)

建設合同 (續)

本集團根據實際情況估計單項建設合同總合同成本，若單項建設合同預計總成本超過其合同總收入，則合同預計損失的撥備將於損益中確認。

現金及現金等價物

財務狀況表的現金及現金等價物包括手頭現金及活期存款，以及於購入後一般三個月內到期，並可隨時轉換為已知金額現金的高流動性但價值變動風險不大的短期投資。

就財務狀況表而言，現金及現金等價物包括並無限制用途的手頭及銀行現金，包括定期存款及性質類似現金的資產。

撥備

倘因已發生的事件導致現時的責任（法定或推定），而承擔該責任可能導致日後經濟資源的流出，且責任金額能夠可靠地估計，則確認撥備。

當有重大折現影響時，會就預期須用作支付責任的未來開支於各報告期末確認其現值作撥備。因時間值所導致折現現值的增加金額列入損益的融資成本。

2.4 Summary of Significant Accounting Policies (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外的其他全面收益或直接於權益內確認。

本期間的流動稅項資產及負債，根據於各報告期末前已頒佈或實質上已頒佈的稅率（及稅法），計及本集團營運所在國家的現行詮釋及慣例後，預期按將自稅務機關收回或將支付予稅務機關的金額計量。

在報告期末資產與負債的稅基與其就財務報告而言的賬面值之間的所有暫時性差異，按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債的起因，乃由於在非業務合併的交易中初步確認的資產或負債，並在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司的投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及暫時性差異或不能在可見將來撥回，則屬例外。

2.4 Summary of Significant Accounting Policies (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要 (續)

所得稅 (續)

所有可扣減暫時性差異、未動用稅項抵免與任何未動用稅項虧損結轉，均確認為遞延稅項資產。若日後有可能出現應課稅溢利，可用以抵扣可扣減暫時性差異、未動用稅項抵免及未動用稅項虧損結轉，方確認為遞延稅項資產，惟：

- 倘若遞延稅項負債的起因，是由於商譽，或非業務合併交易的資產或負債的初步確認，並在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司的投資的可扣減暫時性差異而言，只有在暫時性差異有可能於可見將來撥回，且日後有可能出現應課稅溢利，可用以抵扣暫時性差異時，方確認為遞延稅項資產。

遞延稅項資產的賬面值，會在各報告期末予以審閱。倘不再可能有足夠應課稅溢利用以動用全部或部份相關遞延稅項資產，則扣減遞延稅項資產賬面值。未確認的遞延稅項資產乃於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部份遞延稅項資產時予以確認。

2.4 Summary of Significant Accounting Policies (Continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income to match the grant on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

2.4 主要會計政策概要 (續)

所得稅 (續)

變現資產或清償負債的期間預期適用的稅率，會用作衡量遞延稅項資產及負債，並以各報告期末前已頒佈或實質上已頒佈的稅率（及税法）為基準。

倘存在法律上可強制執行的權利，可將流動稅項資產及流動稅項負債抵銷，而遞延稅項與同一課稅實體及同一稅務機關有關，則可抵銷遞延稅項資產及遞延稅項負債。

政府補助

倘有合理保證可獲取政府補助，而將可符合所有附帶條件，則政府補助按公平值確認。倘補助與支出項目有關，則補助將按有系統的基準在擬予以補償的成本支出的期間確認為收入。

當該補助與資產有關時，則按其公平值記入遞延收入賬，再於有關資產的預計可使用年期內，分期每年分攤計入損益內，或自該資產的賬面值中扣除並透過減少折舊開支方式撥入損益。

2.4 Summary of Significant Accounting Policies (Continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from construction contracts, on the percentage of completion basis, as further explained in the accounting policy for “Construction contracts” above;
- (c) from the rendering of services, when the services are rendered;
- (d) rental income, on a time proportion basis over the lease terms; and
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策概要 (續)

收入確認

收入乃於經濟利益極可能流入本集團而收入能可靠計量時，按下列基準確認入賬：

- (a) 銷售貨物，於擁有權的重大風險及回報均轉讓予買家時確認入賬，惟本集團並無參與通常涉及擁有權的管理，而對所售貨物亦無有效的控制權；
- (b) 建設合同，按完成工程的百分比方式確認入賬，詳情載於上文有關「建設合同」的會計政策內；
- (c) 提供服務，於提供服務時確認入賬；
- (d) 租金收入，按時間比例於租約年期確認入賬；及
- (e) 利息收入，以應計方式按金融工具的估計年期或更短期間（如適用）按實際利率法將未來估計的現金收入貼現計算金融資產的賬面淨值確認入賬。

2.4 Summary of Significant Accounting Policies (Continued)

Employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 20% to 22% of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Retirement benefits

As stipulated by PRC regulations, subsidiaries in Mainland China participate in a defined contribution retirement scheme. All formal employees are entitled to an annual pension equal to a fixed proportion of the average basic salary amount of their last employment at their retirement date. Subsidiaries in Mainland China are required to make contributions to the local social security bureau at rates of 20% to 22% of the average basic salaries of the employees under the employment of subsidiaries in Mainland China to whom the defined contribution retirement plan is applicable. Subsidiaries in Mainland China have no obligations for the payment of pension benefits beyond the annual contributions to the local social security bureau as set out above.

Accommodation benefits

According to the relevant PRC rules and regulations, the Group's subsidiaries in Mainland China are each required to make contributions, which are in proportion to the salaries and wages of the employees, to an accommodation fund administered by the Public Accumulation Funds Administration Centre. There are no further obligations on the part of the subsidiaries in Mainland China, except for the contributions to the accommodation fund.

2.4 主要會計政策概要 (續)

僱員福利

退休金計劃

本集團在中國內地營運的附屬公司的僱員須參與地方市政府所管理的中央退休金計劃。該等附屬公司須將薪酬成本的20%至22%向中央退休金計劃供款。供款按照中央退休金計劃規定應繳納之日計入損益內。

退休福利

中國的法規規定，中國內地附屬公司須參與定額供款退休計劃。所有正式僱員於退休日均有權享有與其最後受聘的平均基本薪金固定比例相等的年度退休金。中國內地附屬公司須為受僱於中國內地附屬公司且適用於定額供款退休計劃的僱員，按平均基本薪金的20%至22%向地方社會保障局供款。中國內地附屬公司並無任何義務向地方社會保障局支付上述年度供款以外的其他退休金福利。

住房福利

根據相關中國法規及規定，本集團的中國內地附屬公司各自須按僱員薪金和工資的比例向住房公積金管理中心管理的住房公積金供款。除對住房公積金的供款外，中國內地的附屬公司並無其他責任。

2.4 Summary of Significant Accounting Policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策概要 (續)

借貸成本

因收購、建設或生產合資格資產(即需於一段長時間方能達致其擬定用途或出售者)而直接產生的借貸成本已撥充資本作為該等資產的部份成本。倘資產已大致上可作其擬定用途或出售,則該等借貸成本將會停止撥充資本。特定借款在作為合資格資產的開支前作為臨時投資所賺取的投資收入,從已資本化的借貸成本中扣除。所有其他借貸成本於產生期間確認為開支。借貸成本包括實體就借入資金所產生的利息及其他成本。

股息

董事建議的末期股息於股東大會獲股東批准前,歸類為綜合財務狀況表中權益項下獨立分配的保留利潤。當該等股息獲股東批准並宣派時,方會確認為負債。

由於本公司的組織章程大綱及細則授權董事宣派中期股息,因此中期股息可以同時建議及宣派。因此,待建議及宣派後,中期股息會即時確認為負債。

2.4 Summary of Significant Accounting Policies (Continued)

Foreign currencies

These financial statements are presented in Renminbi (“RMB”), which is the Group’s and the Company’s presentation and functional currency because the Group’s principal operations are carried out in Mainland China. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要 (續)

外幣

由於本集團的主要業務於中國內地進行，故此等財務報表以本集團及本公司的呈報貨幣及功能貨幣人民幣（「人民幣」）呈報。本集團內的實體各自決定其功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團內實體記錄的外幣交易初步按其各自功能貨幣的現行匯率於交易當日記錄入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率重新換算。所有差額計入損益。

以外幣按歷史成本計量的非貨幣項目採用首次交易當日的匯率換算。以外幣按公平值計量的非貨幣項目採用計量公平值當日的匯率換算。重新換算非貨幣項目所產生的損益的入賬方法與確認該項目公平值變動所產生的損益者相同（即倘項目的公平值損益於其他全面收益或損益中確認，其匯兌差額亦分別於其他全面收益或損益中確認）。

3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in future periods.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Withholding tax arising from the distribution of dividends

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distribution of dividends.

3. 主要會計判斷及估計

編製本集團的財務報表要求管理層於報告期末作出影響收入、開支、資產及負債的已呈報金額及相關披露以及或然負債的披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致須對於未來期間對受影響的資產或負債的賬面值作出重大調整。

判斷

於應用本集團會計政策的過程中，管理層已作出以下判斷，惟不包括涉及對財務報表內已確認金額構成最大影響的估計的會計政策：

分派股息產生的預扣稅

本集團在決定是否應根據司法權區頒佈的相關稅務規則就若干附屬公司所分派的股息計提預扣稅，乃按分派股息的計劃而作出判斷。

3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period, are described below.

(i) *Useful lives of property, plant and equipment*

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations, or competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. The useful lives of property, plant and equipment are disclosed in note 2 to the financial statements.

(ii) *Impairment of trade receivables*

The provision policy for impairment of trade receivables is based on ongoing evaluation of the collectability and ageing analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of those receivables, including the creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances might be required. The carrying amount of trade receivables as at 31 December 2014 was RMB54,489,000 (31 December 2013: RMB57,466,000). Further details are contained in note 22 to the financial statements.

3. 主要會計判斷及估計（續）

估計不確定因素

下文詳述有關未來的主要假設及於報告日期的其他主要不確定估計來源，該等假設及不確定估計會造成須對下一個期間內資產及負債賬面值作出重大調整的重大風險。

(i) *物業、廠房及設備的可使用年期*

本集團釐定其物業、廠房及設備的估計可使用年期及相關折舊費用。有關估計乃基於具類似性質及功能的物業、廠房及設備實際可使用年期的過往經驗而作出。有關估計會因技術創新或競爭對手因應激烈的行業週期所採取的行動而有重大變化。倘可使用年期較之前的估計為短，則管理層會增加折舊費用，或將會撤銷或撤減已報廢或出售的技術過時或非策略資產。物業、廠房及設備的可使用年期於財務報表附註2有關部份披露。

(ii) *應收貿易賬款減值*

應收貿易賬款的減值撥備政策乃根據尚未償還應收款項的可收回性的持續評估及賬齡分析及管理層的判斷而作出。評估該等應收款項的最終變現金額需要作出大量判斷，包括各客戶的信譽及過往催收記錄。倘本集團客戶的財務狀況轉差，會導致其還款能力減弱，繼而或需作出額外減值。於2014年12月31日，應收貿易賬款的賬面值為人民幣54,489,000元（2013年12月31日：人民幣57,466,000元）。有關詳情載於財務報表附註22。

3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

(iii) Deferred tax

Deferred tax assets relating to certain temporary differences are recognised as management considers that it is probable that future taxable profit will be available against which the temporary tax differences or tax losses can be utilised. Where the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and deferred tax in the periods in which such estimates have been changed. The carrying amount of deferred tax assets carried in the consolidated statement of financial position as at 31 December 2014 was RMB26,728,000 (31 December 2013: RMB23,647,000), details of which are set out in note 18 to the financial statements.

(iv) Estimation of the amortisation period of connection fee recorded as deferred income

The Group receives fees from customers in advance in exchange for the connection of gas pipelines to the urban natural gas pipeline network. These fees are received upfront and gradually amortised. The Group determines the estimated amortisation period of ten years for its revenue recognition. This estimate is based on the Group's historical experience of the actual service period and the strength of the Group's business relationship with each individual customer. It could differ significantly based on the customer's profile, expected term of the relationship and the strength of the customer's business relationship established with the Group. Generally, amortisation is calculated on the straight-line basis for ten years. The carrying amount of deferred income carried in the consolidated statement of financial position as at 31 December 2014 was RMB88,490,000 (31 December 2013: RMB85,808,000), details of which are set out in note 27 to the financial statements.

3. 主要會計判斷及估計 (續)

估計不確定因素 (續)

(iii) 遞延稅項

與若干暫時性差異有關的遞延稅項資產按管理層認為未來有可能出現應課稅溢利可用作抵銷該等暫時性稅項差異或稅項虧損而確認。當預期的金額與原定估計有差異時，則該差異將會於估計改變的期間內影響遞延稅項資產及遞延稅項的確認。於2014年12月31日，在綜合財務狀況表列賬的遞延稅項資產賬面值為人民幣26,728,000元(2013年12月31日：人民幣23,647,000元)，有關詳情載於財務報表附註18。

(iv) 確認為遞延收入的接入費的攤銷期估計

本集團就將燃氣管道接入城市天然氣管道網絡預先向客戶收取費用。該等費用乃預先收取並逐步攤銷。本集團就其收入確認釐定估計攤銷期為十年。有關估計乃基於本集團實際服務期的過往經驗以及本集團與各個別客戶的業務關係密切程度而作出，或會因客戶組合、預期關係年期以及彼等與本集團建立業務關係的密切程度而大為不同。一般而言，攤銷按直線法計算，為期十年。於2014年12月31日，在綜合財務狀況表列賬的遞延收入賬面值為人民幣88,490,000元(2013年12月31日：人民幣85,808,000元)，其詳情載於財務報表附註27。

4. Segment Information

For management purposes, the Group has only one reportable operating segment which is natural gas operation. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

Geographical information is not presented since all of the Group's revenue from external customers is generated in Mainland China and all of the non-current assets of the Group are located in Mainland China. The non-current asset information is based on the location of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

No information about major customers is presented as no single customer contributed over 10% of the Group's revenue for the year ended 31 December 2014.

The Directors have only little information about whether a group of entities are under common control; and therefore such assessment is made to the directors' best knowledge. Especially, such assessment is not made for those entities which might solely be under the ultimate common control of the government after taking into account the economic integration among such entities in the economic environment with a large number of state-owned entities in Mainland China.

4. 分部資料

就管理而言，本集團僅有一個可報告經營分部，即天然氣業務。由於此分部乃本集團僅有的可報告經營分部，故並無呈列其他經營分部分析。

地區資料

地區資料並無呈列，此乃因本集團全部的外部客戶收入均於中國內地產生，而本集團的所有非流動資產均位於中國內地。非流動資產資料乃以資產的所在地為依據，並不包括金融工具及遞延稅項資產。

有關主要客戶的資料

於截至2014年12月31日止年度，由於概無單一客戶貢獻本集團收入逾10%，故並無呈列有關主要客戶的資料。

董事對一組實體是否受共同控制僅有少量資料，因此有關評估乃根據董事所知作出。而特別是，有關評估並非就可能僅為受政府最終共同控制的實體作出，乃因考慮有關實體間於如中國內地般擁有大量國有企業的經濟環境中的經濟融合。

5. Revenue, Other Income and Gains

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold after allowances for returns, trade discounts and various types of government surcharges, where applicable; and an appropriate proportion of contract revenue of construction contracts and service contracts, net of value-added tax, business tax and government surcharges.

An analysis of the Group's revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入亦即本集團的營業額，代表已售商品的發票淨值（扣除退貨、貿易折扣及各種政府附加費撥備（如適用））；及建設合同及服務合同適用部份合同收益（扣除增值稅、營業稅及政府附加費）。

本集團的收入、其他收入及收益分析載列如下：

Group		本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Sale of natural gas	銷售天然氣	682,113	544,029
Construction and connection of gas pipelines	建設及接入燃氣管道	96,521	114,753
Transmission of natural gas	輸送天然氣	9,673	8,426
Others	其他	3,478	2,470
		791,785	669,678
Less: Government surcharges	減：政府附加費	(6,193)	(6,015)
		785,592	663,663
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	1,086	2,683
Foreign exchange gain	匯兌收益	740	575
Government grant	政府補助	83	-
Gain on disposal of prepaid land lease payments	出售預付土地租賃款項收益	4,287	-
Others	其他	3,763	1,263
		9,959	4,521

6. Finance Costs

An analysis of finance costs is as follows:

Group

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Interest on interest-bearing bank loans and other borrowings wholly repayable within five years	須於五年內悉數償還的計息銀行貸款及其他借款的利息	18,948	42,045
Others	其他	75	222
		19,023	42,267

6. 融資成本

融資成本的分析載列如下：

本集團**7. Profit Before Tax**

The Group's profit before tax is arrived at after charging/(crediting):

Group

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	560,533	436,427
Employee benefit expense (excluding Directors' remuneration as set out in note 8):	僱員福利開支 (不包括附註8所載的董事酬金):		
Wages and salaries	工資及薪金	6,539	5,218
Pension scheme contributions	退休金計劃供款	544	526
Social security contributions and accommodation benefits	社會保險供款及住房福利	580	494
Auditors' remuneration	核數師酬金	2,619	2,155
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	–	201
Gain on disposal of prepaid land lease payments (note 5)	出售預付土地租賃款項收益 (附註5)	(4,287)	–
Foreign exchange gain	匯兌收益	(730)	(575)
Depreciation (note 14)	折舊 (附註14)	32,075	23,627
Fair value gain on equity investments at fair value through profit or loss	透過損益按公平值列賬的股本投資公平值收益	–	(1)
Amortisation of prepaid land lease payments (note 15)	預付土地租賃款項攤銷 (附註15)	1,445	1,284

7. 除稅前溢利

本集團的除稅前溢利乃經扣除/(計入)：

本集團

8. Directors' Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

Group		本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	–	–
<i>Other emoluments:</i>	<i>其他酬金：</i>		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	485	50
Discretionary bonuses	酌情花紅	–	–
Pension scheme contributions	退休金計劃供款	–	–
		485	50

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	–	–
Mr. He Junjie	何俊傑先生	–	–
Mr. Luk Wai Keung	陸偉強先生	–	–
		–	–

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

8. 董事酬金

根據上市規則及香港公司條例第622章附表11第78條，經參考前香港公司條例第32章第161條，披露年內的董事及主要行政人員的酬金如下：

(a) 獨立非執行董事

於年內支付予各獨立非執行董事的袍金如下：

於年內，概無應付獨立非執行董事的其他酬金（2013年：無）。

8. Directors' Remuneration (Continued)**(b) Executive directors, a non-executive director****8. 董事酬金 (續)****(b) 執行董事、非執行董事**

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼 及實物利益	酌情花紅	退休金 計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2014	截至2014年 12月31日止年度					
Executive directors:	執行董事：					
- Mr. Su Aping	- 蘇阿平先生	-	211	-	-	211
- Ms. Zhu Yaying	- 朱亞英女士	-	93	-	-	93
- Mr. Du Shaozhou	- 杜紹周先生	-	181	-	-	181
		-	485	-	-	485
A non-executive director:	非執行董事：					
- Mr. Xu Lei	- 許雷先生	-	-	-	-	-
		-	485	-	-	485
Year ended 31 December 2013	截至2013年 12月31日止年度					
Executive directors:	執行董事：					
- Mr. Su Aping	- 蘇阿平先生	-	50	-	-	50
- Ms. Zhu Yaying	- 朱亞英女士	-	-	-	-	-
		-	50	-	-	50

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year.

於年內，並無訂立任何安排，以致董事放棄或同意放棄任何酬金。

9. Five Highest Paid Employees

The five highest paid employees during the year included two directors (2013: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2013: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,661	310
Discretionary bonuses	酌情花紅	–	–
Pension scheme contributions	退休金計劃供款	–	27
		1,661	337

The number of non-Director, highest paid employees whose remuneration fell within the following band is as follows:

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員（包括兩名董事（2013年：一名董事））酬金的詳情載於上文附註8。年內，餘下三名（2013年：四名）並非本公司董事或主要行政人員的最高薪酬僱員酬金的詳情如下：

非董事最高薪酬僱員的酬金介乎以下組別的人數如下：

		2014	2013
		2014年	2013年
Nil to HK\$1,000,000	零至1,000,000港元	3	4

10. Income Tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in that jurisdiction.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year.

The provision for Mainland China current income tax is based on the statutory rate of 25% (2013: 25%) of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008 (the "New Corporate Income Tax Law").

The major components of income tax expense are as follows:

Group**10. 所得稅**

本集團須就本集團成員公司註冊及經營業務所在司法權區所產生或源自該等司法權區的溢利按實體基準繳納所得稅。

根據開曼群島的規則及規定，本公司毋須於該司法權區繳納任何所得稅。

由於年內本集團在香港並無產生或賺取應課稅溢利，因此並無就香港利得稅作出撥備。

中國內地即期所得稅撥備乃根據中國企業所得稅法（「新企業所得稅法」，於2008年1月1日批准及生效），按本集團中國附屬公司的應課稅溢利以25%（2013年：25%）的法定稅率計算。

所得稅開支的主要部份載列如下：

本集團

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
Income tax in the PRC for the year	年內中國所得稅	40,659	37,552
Deferred tax (note 18)	遞延稅項（附註18）	(3,081)	(2,454)
Total tax charge for the year	年內稅項總支出	37,578	35,098

10. Income Tax (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	153,938	141,590
Notional tax on profit before tax, calculated at the statutory tax rate	按法定稅率計算 除稅前溢利的名義稅項	38,485	35,398
Expenses not deductible for tax	不可扣稅開支	31	170
Tax losses not recognised	未確認稅項虧損	270	322
Profits and losses attributable to associates	應佔聯營公司損益	(1,208)	(792)
Total tax charge recognised	已確認稅項開支總額	37,578	35,098

The share of tax attributable to associates amounting to RMB1,909,000 (2013: RMB1,159,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss and other comprehensive income.

11. Profit Attributable to Owners of the Parent

The consolidated profit attributable to owners of the parent for the year ended 31 December 2014 includes a loss of RMB940,000 (2013: RMB109,000) which has been dealt with in the financial statements of the Company (note 30(b)).

10. 所得稅 (續)

適用於按本公司及其大部份附屬公司註冊所在司法權區法定稅率計算的除稅前溢利的所得稅開支與按實際稅率計算的稅項開支的對賬如下：

聯營公司的應佔稅項為人民幣1,909,000元(2013年：人民幣1,159,000元)，包括於綜合損益及其他全面收益表中的「分佔聯營公司的溢利及虧損」。

11. 母公司擁有人應佔溢利

於截至2014年12月31日止年度，母公司擁有人應佔綜合溢利包括虧損人民幣940,000元(2013年：人民幣109,000元)，並已於本公司財務報表內處理(附註30(b))。

12. Dividends

On 27 March 2015, the board of directors of the Company resolved to propose a final dividend for the year ended 31 December 2014 of RMB0.022 per ordinary share (2013: nil), subject to the approval by the shareholders at the forthcoming annual general meeting of the Company.

12. 股息

於2015年3月27日，本公司董事會議決建議派發截至2014年12月31日止年度末期股息每股普通股人民幣0.022元（2013年：無），惟須待股東於本公司即將舉行的股東週年大會上批准方可作實。

	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Proposed final – RMB0.022 (2013: nil) per ordinary share	建議末期股息 – 每股普通股人民幣0.022元 (2013年：無)	17,600

The dividend declared by the Company's subsidiary to its then shareholders during the year was as follows:

年內，本公司附屬公司向其當時的股東宣派股息如下：

	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Special dividend	特別股息	23,000

Special dividends of RMB210,000,000 and RMB23,000,000 proposed by the Board of Directors of Taicang Natural Gas to its then shareholders were approved on 1 July 2013 and 26 May 2014, respectively.

太倉天然氣董事會建議向其當時的股東派付特別股息人民幣210,000,000元及人民幣23,000,000元，並已分別於2013年7月1日及2014年5月26日獲批准。

13. Earnings Per Share

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 549,218,471 (2013: 377,442,001) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the year.

The calculations of the basic and diluted earnings per share are based on:

13. 每股盈利

每股基本盈利乃根據母公司普通股權持有人應佔年內溢利及年內已發行普通股加權平均數549,218,471股（2013年：377,442,001股）計算。

本集團於年內並無已發行而潛在攤薄的普通股。

每股基本及攤薄盈利乃按以下基準計算：

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利的母公司普通股權持有人應佔溢利	116,360	106,703
		Number of shares 股份數目	
		2014	2013
		2014年	2013年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earning per share calculation	用作計算每股基本盈利的年內已發行普通股加權平均數	549,218,471	377,442,001

The weighted average number of ordinary shares in issue during the years ended 31 December 2014 and 2013 used in the basic earnings per share calculation is determined on the assumption that the 7,800,000 and 12,399,256 ordinary shares with a par value of HK\$0.01 each issued in 2013 and 2014 and the 587,600,744 shares with a par value of HK\$0.01 each issued in connection with the capitalisation of the share premium account arising from the listing of the Company on 11 March 2015 had been in issue since 1 January 2013.

在釐定計算每股基本盈利所用的截至2014年及2013年12月31日止年度已發行普通股加權平均數時，乃假設於2013年及2014年已發行7,800,000股和12,399,256股每股面值0.01港元的普通股，及就於2015年3月11日本公司上市所產生股份溢價賬撥充資本所發行587,600,744股每股面值0.01港元的股份自2013年1月1日起已經發行。

14. Property, Plant and Equipment

14. 物業、廠房及設備

Group		本集團						
		Buildings	Gas pipelines	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles	Construction in progress	Total
		樓宇	燃氣管道	廠房及機器	辦公室設備	汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：							
At 1 January 2013	於2013年1月1日	51,008	281,343	22,403	631	5,347	188,386	549,118
Additions	添置	2,970	964	867	148	344	98,684	103,977
Transfers	轉撥	146,298	108,875	14,192	-	-	(269,365)	-
Disposals	出售	-	-	-	-	(590)	-	(590)
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	200,276	391,182	37,462	779	5,101	17,705	652,505
Additions	添置	1,728	-	-	162	2,956	48,135	52,981
Transfers	轉撥	2,767	14,240	-	2,092	-	(19,099)	-
Disposals	出售	(27,402)	-	-	-	-	-	(27,402)
At 31 December 2014	於2014年12月31日	177,369	405,422	37,462	3,033	8,057	46,741	678,084
Accumulated depreciation:	累計折舊：							
At 1 January 2013	於2013年1月1日	11,128	42,580	6,564	428	1,533	-	62,233
Charge for the year	年內開支	3,064	17,596	2,386	81	500	-	23,627
Disposals	出售	-	-	-	-	(117)	-	(117)
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	14,192	60,176	8,950	509	1,916	-	85,743
Charge for the year	年內開支	6,192	21,783	3,182	353	565	-	32,075
Disposals	出售	(4,462)	-	-	-	-	-	(4,462)
At 31 December 2014	於2014年12月31日	15,922	81,959	12,132	862	2,481	-	113,356
Net carrying amount:	賬面淨值：							
At 31 December 2013	於2013年12月31日	186,084	331,006	28,512	270	3,185	17,705	566,762
At 31 December 2014	於2014年12月31日	161,447	323,463	25,330	2,171	5,576	46,741	564,728

14. Property, Plant and Equipment (Continued)

As at 31 December 2013, the Group had not obtained the certificates of the buildings with a net carrying amount of RMB22,539,000, which were subsequently disposed of during the year ended 31 December 2014.

The net book values of property, plant and equipment pledged as security for interest-bearing bank loans granted to the Group are as follows:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Guarantee (note 28)	擔保(附註28)	130,319	251,257

14. 物業、廠房及設備(續)

本集團並無為於2013年12月31日賬面淨值為人民幣22,539,000元的樓宇取得證書，而有關樓宇其後已於截至2014年12月31日止年度內出售。

用作授予本集團計息銀行貸款而抵押的物業、廠房及設備的賬面淨值如下：

15. Prepaid Land Lease Payments

Group

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cost:	成本：		
At beginning of year	年初	59,356	32,582
Additions during the year	年內添置	-	26,774
Disposals during the year	年內出售	(2,808)	-
At end of year	年末	56,548	59,356
Accumulated amortisation:	累計攤銷：		
At beginning of year	年初	4,205	2,921
Amortisation during the year	年內攤銷	1,445	1,284
Disposals during the year	年內出售	(575)	-
At end of year	年末	5,075	4,205
Net carrying amount at end of year	年末的賬面淨值	51,473	55,151
Current portion, included in prepayments, deposits and other receivables	即期部份，包括預付款項、按金及其他應收款項	(1,309)	(1,474)
Non-current portion	非即期部份	50,164	53,677

15. 預付土地租賃款項

本集團

15. Prepaid Land Lease Payments (Continued)

All of the Group's leasehold lands are held under long-term leases and are situated in Mainland China.

As at 31 December 2014, certain of the Group's prepaid land lease payments with an aggregate net carrying amount of RMB4,522,000 (2013: RMB6,968,000) was pledged to banks to secure the borrowings granted to the Group (note 28).

As at 31 December 2013, the Group had not obtained ownership certificates of certain buildings with a net carrying amount of RMB2,877,000, and the ownership certificates were subsequently obtained by 23 October 2014.

15. 預付土地租賃款項 (續)

本集團的所有租賃土地均為長期租約，且全部位於中國內地。

於2014年12月31日，本集團總賬面淨值為人民幣4,522,000元（2013年：人民幣6,968,000元）的若干預付土地租賃款項用作授予本集團借款的銀行抵押（附註28）。

於2013年12月31日，本集團尚未就賬面淨值為人民幣2,877,000元的若干樓宇取得所有權證書，而本集團其後已於2014年10月23日取得該等所有權證書。

16. Investments in Associates**16. 於聯營公司的投資**

Group		本集團	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	78,906	75,805

16. Investments in Associates (Continued)

(a) Particulars of the associates are as follows:

Name of company 公司名稱	Nominal value of paid-up/ registered capital 已繳足/ 註冊股本的面值	Place of registration and operations 註冊及營運地點	Percentage of 所佔百分比		Principal activities 主要業務
			Voting power 投票權	Ownership interest 所有權權益	
Suzhou PetroChina Kunlun Suchuang Gas Co., Ltd.* ("Kunlun Suchuang Gas") 蘇州中石油昆侖蘇創燃氣 有限公司(「昆侖蘇創燃氣」)	RMB117,650,000 人民幣 117,650,000元	PRC/Mainland China 中國內地	49%	49%	Sale of gas products, and pipeline construction and maintenance 銷售燃氣產品、建設及 維修管道
Suzhou PetroChina Kunlun Suchuang Natural Gas Usage Co., Ltd.* ("Kunlun Suchuang Usage") 蘇州中石油昆侖蘇創天然氣 利用有限公司(「昆侖蘇創 利用」)	RMB50,000,000 人民幣 50,000,000元	PRC/Mainland China 中國內地	40%	40%	Manufacture and sale of compressed natural gas 製造及銷售壓縮天然氣

* The statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network. And the English translation of the company name is for reference only. The official name of the company is in Chinese.

* 法定財務報表均未經香港安永會計師事務所或安永國際網絡其他成員公司審核。公司名稱的英文譯名僅供參考，公司的官方名稱為中文。

(b) The associates had no contingent liabilities as at 31 December 2014 and 2013.

(b) 於2014年及2013年12月31日，聯營公司並無或然負債。

(c) The Group's outstanding balances and transactions with the associates during the year are disclosed in note 23 and note 33 respectively.

(c) 本集團於年內對聯營公司的未償還款項及交易分別於附註23及附註33披露。

16. Investments in Associates (Continued)

(d) The Group's investments in associates are considered to be individually material to the Group. The following table illustrates the summarised financial information of the Group's associates:

Kunlun Suchuang Gas

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	49,849	52,455
Current assets	流動資產	77,498	71,131
Current liabilities	流動負債	(5,802)	(3,751)
Net assets	資產淨值	121,545	119,835
Ownership interest (%)	所有權權益(%)	49	49
		59,557	58,719
Impact of adjustments	調整影響	(2,119)	(2,235)
Share of net assets	分佔資產淨值	57,438	56,484

Kunlun Suchuang Gas distributed dividends to its shareholders amounting to RMB3,770,000 in the year ended 31 December 2014 (2013: RMB9,720,000). The Group's share of the dividend distribution was RMB1,847,000 (2013: RMB4,763,000).

16. 於聯營公司的投資 (續)

(d) 本集團於聯營公司的投資被視為對本集團個別而言屬重大。下表描述本集團聯營公司的財務資料概要：

昆侖蘇創燃氣

於截至2014年12月31日止年度，昆侖蘇創燃氣向其股東作出股息分派合共人民幣3,770,000元(2013年：人民幣9,720,000元)。本集團分佔股息分派為人民幣1,847,000元(2013年：人民幣4,763,000元)。

16. Investments in Associates (Continued)

(d) (Continued)

Kunlun Suchuang Gas (Continued)

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	138,179	156,096
Profit for the year	年度溢利	5,716	4,424
Other comprehensive income for the year	年度其他全面收益	-	-
Total comprehensive income for the year	年度全面收益總額	5,716	4,424
Ownership interest (%)	所有權權益(%)	49	49
Share of results	分佔業績	2,801	2,168

Kunlun Suchuang Usage

昆侖蘇創利用

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	30,465	17,272
Current assets	流動資產	29,968	35,396
Current liabilities	流動負債	(6,763)	(4,366)
Net assets	資產淨值	53,670	48,302
Ownership interest (%)	所有權權益(%)	40	40
Share of net assets	分佔資產淨值	21,468	19,321

16. 於聯營公司的投資 (續)

(d) (續)

昆侖蘇創燃氣 (續)

16. Investments in Associates (Continued)

(d) (Continued)

Kunlun Suchuang Usage (Continued)

No dividend was received from Kunlun Suchuang Usage during the year.

16. 於聯營公司的投資 (續)

(d) (續)

昆侖蘇創利用 (續)

於年內，概無自昆侖蘇創利用收取任何股息。

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	94,094	83,215
Profit for the year	年度溢利	5,367	2,793
Other comprehensive income for the year	年度其他全面收益	-	-
Total comprehensive income for the year	年度全面收益總額	5,367	2,793
Ownership interest (%)	所有權權益(%)	40	40
Share of results	分佔業績	2,147	1,117

17. Investment in a Subsidiary

17. 於附屬公司的投資

Company

本公司

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，按成本列示	8	8

The amount due from a subsidiary included in the Company's current asset of RMB310,774,000 (2013: RMB33,488,000) is unsecured, interest-free and is repayable on demand.

已包括在本公司流動資產的應收附屬公司款項為人民幣310,774,000元(2013年：人民幣33,488,000元)，屬無抵押、免息及須按要求償還。

17. Investment in a Subsidiary (Continued)

As at 31 December 2014, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

17. 於附屬公司的投資（續）

於2014年12月31日，本公司直接及間接持有其附屬公司（全部均為私人有限責任公司，或如於香港境外註冊成立，則具有與在香港註冊成立的私人公司大致相若的特點）的權益，該等公司的詳情載列如下：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/ 註冊的日期及 地點及營運地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本的面值	Percentage of equity attributable to the Company 本公司應佔權益的百分比		Principal activities 主要業務
			Direct %	Indirect %	
Subsidiaries 附屬公司					
China Suchuang Energy Co., (Hong Kong) Ltd.* ("Suchuang Hong Kong") 中國蘇創能源（香港） 有限公司（「蘇創香港」）	6 August 2013 Hong Kong	HK\$10,000	100	–	Investment holding 投資控股
Taicang Natural Gas Company Limited** ("Taicang Natural Gas") 太倉市天然氣有限公司 （「太倉天然氣」）	14 May 2002 PRC/Mainland China	RMB188,000,000	–	100	Distribution and sale of natural gas, provision of natural gas transmission, main contractor of construction and installation of gas pipelines 配送及銷售天然氣、提供 天然氣輸送、作為建設及 安裝燃氣管道的主要承包商
Suzhou Zhongyu Energy Development Co., Ltd.* ("Suzhou Zhongyu") 蘇州中宇能源發展有限公司 （「蘇州中宇」）	14 May 2012 PRC/Mainland China	RMB10,000,000	–	100	Construction and operation of natural gas filling stations 建設及營運天然氣加氣站

17. Investment in a Subsidiary (Continued)

Notes:

- * The statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- ** The English names of the subsidiaries registered in the People's Republic of China ("PRC") represents the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.

17. 於附屬公司的投資（續）

附註：

- * 法定財務報表均未經香港安永會計師事務所或安永國際網絡其他公司審核。
- ** 於中華人民共和國（「中國」）註冊的附屬公司並無正式英文名稱，故該等公司的英文名稱乃由本公司管理層盡力自該等公司的中文名稱翻譯得出。

18. Deferred Tax**Deferred tax assets**

The following are the deferred tax assets recognised and the movements therein during the year:

18. 遞延稅項**遞延稅項資產**

於年內，已確認遞延稅項資產及其變動如下：

Group		本集團			
		Deferred income	Allowance for doubtful receivables	Accruals and provisions	Total
		遞延收入	應收款項呆賬撥備	應計費用及撥備	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產				
Gross deferred tax assets at 1 January 2013	於2013年1月1日的遞延稅項資產總額	18,357	125	2,711	21,193
Deferred tax credited/ (charged) to profit or loss during the year (note 10)	年內計入／(扣除自)損益的遞延稅項(附註10)	3,095	–	(641)	2,454
Gross deferred tax assets at 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日的遞延稅項資產總額	21,452	125	2,070	23,647
Deferred tax credited/ (charged) to profit or loss during the year (note 10)	年內計入／(扣除自)損益的遞延稅項(附註10)	3,145	–	(64)	3,081
At 31 December 2014	於2014年12月31日	24,597	125	2,006	26,728

18. Deferred Tax (Continued)

Deferred tax assets (Continued)

Deferred tax assets have not been recognised in respect of the following:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax losses not recognised	未確認的稅項虧損	1,080	1,288

Deferred tax assets have not been recognised in respect of these losses as they have arisen in newly-established subsidiaries that have been loss-making and they are not considered probable that taxable profits will be available in the foreseeable future against which the tax losses can be utilised.

Deferred tax liabilities

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

18. 遞延稅項 (續)

遞延稅項資產 (續)

並無就以下各項確認的遞延稅項資產：

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Tax losses not recognised	1,080	1,288

由於該等虧損來自錄得虧損的新成立附屬公司，及預期於可見未來不可能產生應課稅溢利抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

遞延稅項負債

根據中國企業所得稅法，於中國內地成立的外商投資企業向海外投資者所宣派的股息須繳納10%預扣稅。有關規定於2008年1月1日起生效，並適用於2007年12月31日之後的盈利。倘中國與海外投資者的司法權區訂立稅務條約，則可能享有較低的預扣稅率。就本集團而言，適用稅率為10%。因此，本集團須就該等於中國內地成立的附屬公司於2008年1月1日起賺取的盈利所宣派的股息繳納預扣稅。

18. Deferred Tax (Continued)**Deferred tax liabilities (Continued)**

As at 31 December 2014, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of a subsidiary of the Group established in Mainland China. In the opinion of the Directors, it is not probable that this subsidiary will distribute earnings arising from 1 January 2008 to 31 December 2014 in the foreseeable future. The aggregate amount of temporary differences associated with the investment in the subsidiary in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB17.6 million as at 31 December 2014 (2013: RMB9.4 million).

19. Prepayments, Deposits and Other Receivables

Group		本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項	5,263	16,951
Deposits and other receivables	按金及其他應收款項	11,688	9,178
		16,951	26,129
<i>Classified as:</i>	<i>分類為：</i>		
Current	流動	14,112	23,643
Non-current	非流動	2,839	2,486
		16,951	26,129

Prepayments, deposits and other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

18. 遞延稅項 (續)**遞延稅項負債 (續)**

於2014年12月31日，並無就本集團於中國內地成立的附屬公司應付的未匯出盈利所產生的預扣稅確認遞延稅項。董事認為，該附屬公司於可見將來不大可能分派2008年1月1日至2014年12月31日期間的盈利。於2014年12月31日，與投資於中國內地附屬公司相關的暫時性差異總額合共為約人民幣17.6百萬元（2013年：人民幣9.4百萬元）尚未確認為遞延稅項負債。

19. 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項為無抵押、免息及無固定還款期。

概無上述資產為逾期或未減值。已計入上述結餘的金融資產與近期並無違約記錄的應收款項有關。

20. Inventories

Group		本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction materials	建設材料	5,292	6,378
Natural gas	天然氣	492	313
Consumables	消耗品	30	252
		5,814	6,943

20. 存貨

21. Amounts Due from Construction Contract Customers

Group		本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Arising from construction of natural gas pipelines	建設天然氣管道產生的費用	37,445	47,417

21. 應收建設合同客戶款項

22. Trade and Bills Receivables

Group		本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	54,988	57,965
Less: Impairment	減：減值	(499)	(499)
		54,489	57,466
Bills receivable	應收票據	1,986	—
		56,475	57,466

22. 應收貿易賬款及票據

22. Trade and Bills Receivables (Continued)

The Group's trading terms with its customers are mainly on credit except for certain new customers where payment in advance is required. The average trade credit period ranges from 5 days to 180 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly and actively monitored by senior management to minimise credit risk.

Trade and bills receivables are unsecured and non-interest-bearing.

Aging analysis by invoice date

An aged analysis of the trade receivables as at the end of the year, based on the invoice date and net of provisions, is as follows:

Group

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	30,318	37,194
90 days to 180 days	90日至180日	6,734	4,224
180 days to 360 days	180日至360日	4,761	11,990
Over 360 days	超過360日	12,676	4,058
		54,489	57,466

22. 應收貿易賬款及票據 (續)

除若干新客戶須預繳款項外，本集團主要按信貸方式與其客戶交易。平均交易信貸期介乎5日至180日。本集團對其未償還應收款項維持嚴謹監控，高級管理層亦會定期檢討並積極監控逾期結餘，務求將信貸風險減至最低。

應收貿易賬款及票據為無抵押及免息。

按發票日期的賬齡分析

按發票日期及扣除撥備後，於年末的應收貿易賬款的賬齡分析如下：

本集團

22. Trade and Bills Receivables (Continued)

Trade receivables not individually nor collectively impaired

An aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

Group

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	並無逾期或減值	19,151	35,285
Past due but not impaired:	已逾期但未減值：		
Less than 90 days	少於90日	22,662	17,587
Over 90 days	超過90日	12,676	4,594
		54,489	57,466

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

22. 應收貿易賬款及票據（續）

並無個別或整體減值的應收貿易賬款

並無個別或整體上被認為減值的應收貿易賬款的賬齡分析如下：

本集團

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	並無逾期或減值	19,151	35,285
Past due but not impaired:	已逾期但未減值：		
Less than 90 days	少於90日	22,662	17,587
Over 90 days	超過90日	12,676	4,594
		54,489	57,466

並無逾期或減值的應收款項與大量近期並無違約記錄的分散客戶有關。

已逾期但未減值的應收款項與若干與本集團擁有良好往績交易記錄的獨立客戶有關。根據過往經驗，董事認為毋須就該等結餘計提減值撥備，原因是信貸質素並無出現重大變動，且該等結餘仍被視為可悉數收回。

22. Trade and Bills Receivables (Continued)**Trade receivables that are impaired**

The Group's trade receivables that are impaired at the end of the year and the movements in the provision for impairment of trade receivables are as follows:

Group	本集團	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Movement in allowance account:	撥備賬的變動：		
At beginning and end of year	於年初及年末	499	499
Impairment for trade receivables	應收貿易賬款減值	-	-
		499	499

The impaired trade receivables relate to individual customers that were in financial difficulties or were in default in payments and the receivables are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

22. 應收貿易賬款及票據（續）**已減值的應收貿易賬款**

本集團於年末的已減值應收貿易賬款及應收貿易賬款的減值撥備變動如下：

已減值的應收貿易賬款與面臨財政困難或拖欠還款的個別客戶及預期不可收回應收款項有關。本集團並無就該等結餘持有任何抵押品或實施其他信貸加強措施。

23. Balances with Related Parties

23. 與關連方的結餘

Group	本集團	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Amounts due from other related parties	應收其他關連方款項		
Kunlun Suchuang Usage	昆侖蘇創利用	84	950
Kunlun Suchuang Gas	昆侖蘇創燃氣	47	1,010
Suzhou Suling Automobile Service Co., Ltd. ("Suzhou Suling Automobile Service")	蘇州蘇菱汽車服務有限公司 (「蘇州蘇菱汽車服務」)	42	-
Suzhou City Suchuang Group Co., Ltd. ("Suchuang Group")	蘇州市蘇創集團有限公司 (「蘇創集團」)	-	194,126
		173	196,086
Amount due to the holding company	應付控股公司款項		
Dekai Energy Investment Limited ("Dekai Energy")	德凱能源投資有限公司 (「德凱能源」)	-	33,435
Amount due to an other related party	應付其他關連方款項		
Suchuang Group	蘇創集團	946	-
Company	本公司		
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Amount due from a subsidiary	應收附屬公司款項		
Suchuang Hong Kong	蘇創香港	310,774	33,488
Amount due to the holding company	應付控股公司款項		
Dekai Energy	德凱能源	-	33,435

* The ultimate controlling shareholders of other related companies are the Controlling Shareholders.

* 其他關連公司的最終控股股東為控股股東。

23. Balances with Related Parties (Continued)

The amounts due from other related parties were non-trade in nature, except for the aggregate amount of RMB173,000 as at 31 December 2014 (2013: RMB1,960,000).

During the year, the aggregate amounts due from/to other related parties and the holding company were unsecured, repayable on demand and interest-free.

24. Cash and Cash Equivalents and Pledged Deposits**Group**

		本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	129,890	76,271
Less: Pledged short-term deposits	減：已抵押短期存款	(4,513)	(6,463)
Cash and cash equivalents	現金及現金等價物	125,377	69,808
Denominated in RMB	以人民幣計值	127,925	45,786
Denominated in US\$	以美元計值	-	30,485
Denominated in HK\$	以港元計值	1,965	-
		129,890	76,271

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and pledged deposits approximate to their fair values.

As at 31 December 2014 and 2013, the balances of pledged deposits are all pledged as security for trade payables to suppliers of natural gas.

23. 與關連方的結餘 (續)

應收其他關連方款項屬非貿易性質，惟於2014年12月31日的總額為人民幣173,000元(2013年：人民幣1,960,000元)除外。

於年內，應收／付其他關連方及控股公司總額為無抵押、須按要求償還及免息。

24. 現金及現金等價物及已抵押存款

銀行現金按每日銀行存款利率賺取浮動利息。銀行結存及已抵押存款乃存於擁有良好信譽且近期並無違約記錄的銀行。現金及現金等價物及已抵押存款的賬面值與其公平值相若。

於2014年及2013年12月31日，已抵押存款結餘全部用作應付天然氣供應商貿易賬款的抵押。

24. Cash and Cash Equivalents and Pledged Deposits (Continued)

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

25. Trade and Bills Payables

Group	本集團	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	42,405	24,913

An aging analysis of the outstanding trade payables as at the end of the year, based on the invoice date, is as follows:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within 90 days	90日內	35,352	19,848
91 to 180 days	91日至180日	2,619	2,410
181 to 365 days	181日至365日	2,948	1,556
1 to 2 years	1年至2年	1,486	1,069
Over 2 years	2年以上	-	30
		42,405	24,913

Trade payables are non-interest-bearing and are normally settled within 180 days.

24. 現金及現金等價物及已抵押存款 (續)

儘管人民幣不能自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

25. 應付貿易賬款及票據

按發票日期，於年末的未償還應付貿易賬款的賬齡分析如下：

應付貿易賬款為不計息，一般須於180日內清償。

26. Other Payables and Accruals

26. 其他應付款項及應計費用

Group		本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Payroll and welfare payables	應付薪金及福利	2,231	1,144
Accruals	應計費用	2,026	1,603
Other tax payables	其他應付稅項	7,284	8,139
Other payables	其他應付款項	61,016	57,926
		72,557	68,812
Company		本公司	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Payroll and welfare payables	應付薪金及福利	1,126	-
Accruals	應計費用	-	108
		1,126	108

Other payables are unsecured, non-interest-bearing and repayable on demand.

其他應付款項為無抵押、免息及須按要
求償還。

27. Deferred Income

27. 遞延收入

Group		本集團		
		Government grants	Connection fee	Total
		政府補貼	接入費	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於2013年1月1日	–	73,428	73,428
Additions during the year	年內添置	–	23,425	23,425
Released to profit or loss	撥入損益表	–	(11,045)	(11,045)
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	–	85,808	85,808
Additions during the year	年內添置	9,980	15,544	25,524
Released to profit or loss	撥入損益表	(83)	(12,862)	(12,945)
At 31 December 2014	於2014年12月31日	9,897	88,490	98,387
Analysed into:	按以下各項分析：			
Current	流動	499	13,385	13,884
Non-current	非流動	9,398	75,105	84,503
		9,897	88,490	98,387

Connection fee represents the fees from customers in advance in exchange for the connection of gas pipelines to the urban natural gas pipeline network. These fees are received upfront and revenue is recognised over their expected useful lives of ten years.

接入費乃指為向客戶換取接入燃氣管道至城市天然氣管道網絡而預繳的費用。該等費用乃預先收取，而收入則按其預期可使用年期十年確認。

Asset related government grants are recognised over expected useful lives of those gas pipeline assets for twenty years.

與政府補貼相關的資產乃按該等燃氣管道資產預期可使用年期二十年確認。

28. Interest-Bearing Bank Loans

28. 計息銀行貸款

Group		本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans, secured	有抵押銀行貸款	120,000	499,000
Bank loans, unsecured	無抵押銀行貸款	–	–
		120,000	499,000
Bank loans bear interest at rates per annum in the range of	按介乎以下範圍年利率計息的銀行貸款	7.21%	5.20% to 7.20%
Repayable within one year	須於一年內償還	–	499,000
Repayable in the second year	須於第二年償還	30,000	–
Repayable in the third to fifth years, inclusive	須於第三年至第五年償還(包括首尾兩年)	90,000	–
		120,000	499,000
Analysed into:	按以下各項分析：		
Current	流動	–	499,000
Non-current	非流動	120,000	–
		120,000	499,000

The Group's interest-bearing bank loans are all denominated in RMB.

本集團的計息銀行貸款全部均以人民幣列值。

The carrying amounts of the Group's current interest-bearing bank loans approximate to their fair values.

本集團的即期計息銀行貸款的賬面值與其公平值相若。

28. Interest-Bearing Bank Loans (Continued)

The Group's interest-bearing bank loans are secured by the pledges of the following assets with carrying values at the end of the year as follows:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Pledge of assets:	抵押資產：		
Prepaid land lease payments	預付土地租賃款項	(i) 4,522	6,968
Property, plant and equipment	物業、廠房及設備	(i) 130,319	251,257

Notes:

- (i) The interest-bearing bank loans amounting to RMB120,000,000 as at 31 December 2014 were jointly secured by Group's prepaid land lease payments and property, plant and equipment.
- (ii) The interest-bearing bank loans amounting to RMB140,000,000 as at 31 December 2013 were jointly secured by Group's prepaid land lease payments, property, plant and equipment, related parties and properties of related parties. Details are disclosed in note 33(b) to the financial statements.
- (iii) The interest-bearing bank loans amounting to RMB359,000,000 as at 31 December 2013 were guaranteed by related parties and properties of related parties. Details are disclosed in note 33(b) to the financial statements.

28. 計息銀行貸款 (續)

本集團的計息銀行貸款乃以於年末賬面值如下所示的以下資產作抵押：

附註：

- (i) 於2014年12月31日為人民幣120,000,000元的計息銀行貸款乃由本集團的預付土地租賃款項以及物業、廠房及設備共同抵押。
- (ii) 於2013年12月31日為人民幣140,000,000元的計息銀行貸款乃由本集團的預付土地租賃款項、物業、廠房及設備、關連方及關連方物業共同抵押。詳情於財務報表附註33(b)披露。
- (iii) 於2013年12月31日為人民幣359,000,000元的計息銀行貸款乃由關連方及關連方物業擔保。詳情於財務報表附註33(b)披露。

29. Issued Capital Shares

29. 已發行股本 股份

		Notes	Number of shares	Nominal value of US\$1 each 每股面值 1美元	Nominal value of HK\$0.01 each 每股面值 0.01港元	Nominal value RMB 人民幣 面值
Authorised:	法定：					
Upon incorporation, and at 31 December 2013	註冊成立後及 於2013年 12月31日	(i)	50,000	50,000	–	308,775
Authorisation	法定	(ii)	5,000,000,000	–	50,000,000	39,378,500
Repurchase and cancellation	購回及註銷	(iii)	(50,000)	(50,000)	–	(308,775)
At 31 December 2014	於2014年 12月31日		5,000,000,000	–	50,000,000	39,378,500

		Notes	Number of shares	Nominal value of US\$1 each 每股面值 1美元	Nominal value of HK\$0.01 each 每股面值 0.01港元	Nominal value RMB 人民幣 面值
Issued and fully paid:	已發行及繳足：					
Upon incorporation, and at 31 December 2013	註冊成立後及 於2013年 12月31日	(i)	10,000	10,000	–	61,755
Issues of shares	發行股份	(ii)	7,800,000	–	78,000	61,430
Repurchase	購回	(iii)	(10,000)	(10,000)	–	(61,755)
Issues of shares	發行股份	(iv)	4,599,256	–	45,993	36,328
At 31 December 2014	於2014年 12月31日		12,399,256	–	123,993	97,758

29. Issued Capital (Continued)

Shares (Continued)

Notes:

- (i) On 4 July 2013, the Company was incorporated in the Cayman Islands with an authorised share capital of US\$50,000.00 divided into 50,000 shares with a par value of US\$1.00 each. In addition, 10,000 shares were fully-paid and issued to Dekai Energy, a company incorporated in the BVI.
- (ii) On 20 January 2014, the authorised share capital of the Company was increased to the aggregate of US\$50,000.00 and HK\$50,000,000.00 by the creation of an additional 5,000,000,000 shares with a par value of HK\$0.01 each. On the same date, 7,800,000 shares with a par value of HK\$0.01 each (the "New Shares") were issued and allotted to Dekai Energy as fully paid shares in consideration of the Repurchase (as defined below) of shares from Dekai Energy by the Company.
- (iii) On 20 January 2014, the Company repurchased 10,000 shares with a par value of US\$1.00 each from Dekai Energy (the "Repurchase"), such repurchase price was made out of the proceeds of the issue of the New Shares which is made for the purpose of the Repurchase. On the same date following the Repurchase, any authorised but unissued shares with a par value of US\$1.00 each were cancelled and the amount of authorised share capital of the Company was diminished by the amount of the shares so cancelled, and that the authorised share capital of the Company became HK\$50,000,000.00 divided into 5,000,000,000 shares with a par value of HK\$0.01 each.
- (iv) On 19 February 2014, the Company capitalised a loan of US\$5,000,000 due to Dekai Energy by issuing and allotting 200,000 shares with a par value of HK\$0.01 to Dekai Energy as fully paid.

On 19 February 2014, Dekai Energy transferred 8,000,000 shares, representing the then entire issued share capital of the Company, to Fung Yu Holdings in consideration of the assignment of the promissory notes by Fung Yu Holdings to Dekai Energy. Subsequent to the transfer, the Company became a wholly-owned subsidiary of Fung Yu Holdings.

The Company issued 3,420,955 shares to Fung Yu Holdings. The cash consideration of US\$ equivalent of RMB200,000,000 for the issuance was unconditionally settled on 28 February 2014.

On 10 March 2014, Fung Yu Holdings and Jade Deluxe entered into a share transfer agreement (the "Jade Deluxe Agreement") pursuant to which Fung Yu Holdings agreed to transfer to Jade Deluxe 495,970 shares in consideration of HK\$36,900,000.

The Company issued 978,301 shares to Fung Yu Holdings in consideration of US\$12,937,000 (equivalent to RMB79,160,000) on 24 June 2014.

29. 已發行股本 (續)

股份 (續)

附註:

- (i) 本公司於2013年7月4日在開曼群島註冊成立，法定股本為50,000.00美元，分為50,000股每股面值1.00美元的股份。此外，10,000股股份為已繳足並發行予於英屬處女群島註冊成立的公司德凱能源。
- (ii) 於2014年1月20日，本公司透過增設額外5,000,000,000股每股面值0.01港元股份增加法定股本至合共50,000.00美元及50,000,000.00港元。同日，7,800,000股每股面值0.01港元股份（「新股份」）獲發行及配發予德凱能源列為繳足股份作為本公司自德凱能源購回（定義見下文）股份的代價。
- (iii) 於2014年1月20日，本公司自德凱能源購回10,000股每股面值1.00美元股份（「購回」），有關購回價乃以發行新股份所得款項支付，而發行新股份之目的為購回。同日於購回後，任何每股面值1.00美元法定但未發行股份獲註銷，而註銷股份的金額自本公司法定股本削減，及後本公司的法定股本為50,000,000.00港元，分為5,000,000,000股每股面值0.01港元股份。
- (iv) 於2014年2月19日，本公司透過發行及配發200,000股每股面值0.01港元列為繳足股份予德凱能源資本化結欠德凱能源的5,000,000美元貸款。

於2014年2月19日，德凱能源向Fung Yu Holdings轉讓8,000,000股股份（即本公司當時的全部已發行股本），作為Fung Yu Holdings向德凱能源轉讓承兌票據的代價。轉讓後，本公司成為Fung Yu Holdings的全資附屬公司。

本公司向Fung Yu Holdings發行3,420,955股股份。發行相等於人民幣200,000,000元的美元現金代價於2014年2月28日無條件償付。

於2014年3月10日，Fung Yu Holdings與翠華訂立股份轉讓協議（「翠華協議」），據此，Fung Yu Holdings同意向翠華轉讓495,970股股份，代價為36,900,000港元。

於2014年6月24日，本公司向Fung Yu Holdings發行978,301股股份，代價為12,937,000美元（相等於人民幣79,160,000元）。

30. Reserves

(a) Group

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity.

Merger reserve

The merger reserve represents those reserve arose from the reorganisation for the purpose of listing. Details of the movements in the merger reserve are set out in the consolidated statement of changes in equity.

Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate a certain portion (not less than 10%), as determined by their Boards of Directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

In accordance with relevant regulations and the articles of association, a subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its net profit (after offsetting accumulated losses from prior years) to the statutory surplus reserve. After the balance of such reserve reaches 50% of the entity's capital, any further appropriation is at the discretion of the company. The statutory surplus reserve can be utilised to offset accumulated losses or increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after such usages.

30. 儲備

(a) 本集團

本集團於年內的儲備金額及其變動乃於綜合權益變動表內呈列。

合併儲備

合併儲備指為上市目的而進行重組所產生的該等儲備。合併儲備的變動詳情載列於綜合權益變動表。

法定儲備金

根據中國適用於外商獨資公司的相關法規，本集團旗下的若干實體須就董事會決定按中國公認會計原則分配若干部份的除稅後溢利（不少於10%）至法定儲備金（「法定儲備金」），直至該儲備達註冊股本的50%為止。

法定儲備金為不可分派，惟出現清盤情況及根據相關中國法規所載若干限制可用作抵銷累計虧損或撥充資本為已發行股本除外。

根據相關法規及組織章程細則，在中國註冊為內資公司的附屬公司須撥出其純利的10%（經抵銷過往年度的累計虧損後）至法定盈餘儲備。於該儲備的結餘達至該實體資本的50%後，公司則可酌情作出任何進一步撥款。法定盈餘儲備可用作抵銷累計虧損或增資。然而，於作出上述用途後，該法定盈餘儲備的結餘須維持於不少於資本的25%。

30. Reserves (Continued)

(a) Group (Continued)

Capital reserve

Capital reserve pertains to the benefit derived by the Group from receiving related party loans with interest rates below the market rate.

Distributable reserve

For dividend purposes, the amounts which the PRC companies can legally distribute by way of a dividend are determined by reference to the distributable profits as reflected in their PRC statutory financial statements which are prepared in accordance with PRC GAAP. These profits differ from those that are reflected in this report which is prepared in accordance with IFRSs.

In accordance with the Company Law of the PRC, profits after tax of the PRC companies can be distributed as dividends after the appropriation to the SRF as set out above.

30. 儲備 (續)

(a) 本集團 (續)

資本儲備

資本儲備涉及本集團按低於市場利率的利率取得一筆關連方貸款所產生的利益。

可供分派儲備

就股息而言，中國公司可合法以股息形式分派的金額乃參考按照中國公認會計原則編製的中國法定財務報表所反映的可供分派溢利而釐定。該等溢利與按照國際財務報告準則所編製的本報告所反映溢利並不相同。

根據中國公司法，中國公司的除稅後溢利在按上文所述分配至法定儲備金後，可作為股息分派。

30. Reserves (Continued)

(b) Company

30. 儲備 (續)

(b) 本公司

		Capital surplus	Retained profits/ (accumulated losses)	Total equity
		資本公積	保留溢利／ (累計虧損)	總權益
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 4 July 2013 (date of incorporation)	於2013年7月4日 (註冊成立日期)	–	–	–
Loss for the period	期間虧損	–	(109)	(109)
At 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日	–	(109)	(109)
Loss for the year	年內虧損	–	(940)	(940)
Deemed contribution from the holding company	視作自控股公司 獲得注資	932	–	932
Capital injection	注資	309,675	–	309,675
Proposed final 2014 dividend	建議2014年末期股息	(17,600)	–	(17,600)
At 31 December 2014	於2014年12月31日	293,007	(1,049)	291,958

The Company's capital surplus represents the excess of the fair value of the shares of the Company over the nominal value of the Company's shares issued in exchange therefor.

本公司資本公積指本公司股份公平價值超出本公司為換取有關資本公積而發行的股份面值的金額。

31. Operating Lease Arrangements

As lessor

The Group leases certain sections of its buildings under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require tenants to pay security deposits.

At the end of the year, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Group		本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	1,347	879
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	995	1,166
		2,342	2,045

32. Capital Commitments

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

Group		本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Contracted, but not provided for:</i>	<i>已訂約但未撥備：</i>		
Plant and machinery	廠房及機器	-	7,742

31. 經營租賃安排

作為出租人

本集團根據經營租賃安排租賃其樓宇的若干部份，協定期由一至三年不等。租賃條款一般亦要求租戶支付保證金。

本集團根據與其租戶訂立的不可撤銷經營租賃於年末到期的未來應收最低租賃款項如下：

32. 資本承擔

於年末，本集團的資本承擔如下：

33. Related Party Transactions**(a) Name and relationship****33. 關連方交易****(a) 名稱及關係**

Name of related party 關連方名稱	Relationship with the Group 與本集團關係
Kunlun Suchuang Gas 昆侖蘇創燃氣	Associated company 聯營公司
Kunlun Suchuang Usage 昆侖蘇創利用	Associated company 聯營公司
Suchuang Group 蘇創集團	Company controlled by the Controlling Shareholders 控股股東控制的公司
Shanghai Suchuang International Trading Co., Ltd. ("Suchuang International") 上海蘇創國貿有限公司(「蘇創國貿」)	Company controlled by the Controlling Shareholders 控股股東控制的公司
Shanghai Shenxin International Trading Co., Ltd. ("Shanghai Shenxin") 上海申鑫國際貿易有限公司(「上海申鑫」)	Company controlled by the Controlling Shareholders 控股股東控制的公司
Taicang Suchuang LPG Co., Ltd. ("Suchuang LPG") 太倉蘇創液化氣有限公司(「蘇創液化氣」)	Company controlled by the Controlling Shareholders 控股股東控制的公司
Taicang Suchuang Dangerous Goods Transportation Co., Ltd. ("Dangerous Goods Transportation") 太倉蘇創危險品運輸有限公司(「危險品運輸」)	Company controlled by the Controlling Shareholders 控股股東控制的公司
Suzhou Shunchuang Pipeline Engineering Co., Ltd. ("Suzhou Shunchuang Pipeline") 蘇州順創管道工程有限公司(「蘇州順創管道」)	Company controlled by the Controlling Shareholders 控股股東控制的公司
Suzhou Suling Automobile Service 蘇州蘇菱汽車服務	Company controlled by the Controlling Shareholders 控股股東控制的公司

33. Related Party Transactions (Continued)

(b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

33. 關連方交易（續）

(b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：

			2014	2013
			2014年	2013年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Associates:	聯營公司：			
<i>Transmission and sale of natural gas to</i>	輸送及銷售天然氣予			
Kunlun Suchuang Gas	昆侖蘇創燃氣	(i)/(1)	4,938	7,427
Kunlun Suchuang Usage	昆侖蘇創利用	(i)/(1)	3,817	2,833
			8,755	10,260
<i>Purchase of natural gas from</i>	自以下公司採購天然氣			
Kunlun Suchuang Gas	昆侖蘇創燃氣	(i)/(1)	31,151	42,870
Kunlun Suchuang Usage	昆侖蘇創利用	(i)/(1)	118	1,300
			31,269	44,170
<i>Rental income</i>	租金收入			
Kunlun Suchuang Gas	昆侖蘇創燃氣	(ii)/(1)	571	130
Kunlun Suchuang Usage	昆侖蘇創利用	(ii)/(1)	724	591
			1,295	721

33. Related Party Transactions (Continued)

(b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year: (Continued)

33. 關連方交易（續）

(b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：（續）

			2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Fellow subsidiaries:	同系附屬公司：			
<i>Rental income</i>	<i>租金收入</i>			
Suchuang Group	蘇創集團 (ii)/(2)		347	68
Suchuang LPG	蘇創液化氣 (ii)/(1)		84	-
			431	68
<i>Disposal of fixed assets and prepaid land lease payments</i>	<i>出售固定資產及預付土地租賃款項</i>			
Suchuang Group	蘇創集團 (i)/(2)		34,074	-
<i>Purchase of construction materials from</i>	<i>自以下公司採購建築材料</i>			
Suchuang International	蘇創國貿 (i)/(2)		-	2,694
Shanghai Shenxin	上海申鑫 (i)/(2)		-	18,920
			-	21,614
<i>Purchase of goods from</i>	<i>自以下公司採購貨品</i>			
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務 (i)/(3)		109	94
Suchuang LPG	蘇創液化氣 (i)/(1)		757	990
			866	1,084
<i>Service of transportation provided by</i>	<i>由以下公司提供輸送服務</i>			
Dangerous Goods Transportation	危險品運輸 (i)/(2)		31	271
<i>Service of gas pipeline connection provided by</i>	<i>由以下公司提供燃氣管道接入服務</i>			
Suzhou Shunchuang Pipeline	蘇州順創管道 (iii)		12,984	99,234
<i>Trademark fee</i>	<i>商標費</i>			
Suchuang Group	蘇創集團 (iv)		-	-

33. Related Party Transactions (Continued)

- (b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year: (Continued)

Notes:

- (i) The above transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.

On July 2014, the Group entered into an agreement with Suchuang Group to sell certain items of buildings to Suchuang Group for a total consideration of RMB34,074,000. The consideration is determined and agreed by the two parties by reference to the market value based on valuations performed by an independent professionally qualified valuer.

- (ii) Represents consideration received for the rental of office premises to the Group's associates and the fellow subsidiaries. The Directors confirmed that the annual rent payable under the relevant rent agreements had been agreed by both parties.
- (iii) The construction and installation fees paid to Suzhou Shunchuang Pipeline were determined with reference to the scale and complexity of work carried out by Suzhou Shunchuang Pipeline, the fixed price relating to construction and installation set by the local government, the market rate and the terms with independent third parties engaged by the Group in similar transactions. Suzhou Shunchuang Pipeline ceased to be a related party of the Group from July 2014 as the equity interest of Suzhou Shunchuang Pipeline held by the Controlling Shareholders was disposed of to independent third parties on 16 July 2014. Accordingly, those transactions starting from July 2014 were no longer treated as related party transactions of the Group.
- (iv) The Group entered into a trademark licensing agreement with Suchuang Group on 1 August 2014 (the "Trademark Licensing Agreement"), pursuant to which Suchuang Group agreed to grant to Taicang Natural Gas and Suzhou Zhongyu the right to use its trademarks in the PRC for a nominal consideration of RMB1.00.

33. 關連方交易 (續)

- (b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：(續)

附註：

- (i) 上述交易乃按照交易雙方共同協定的條款及條件進行。

於2014年7月，本集團與蘇創集團訂立一份協議，以總代價人民幣34,074,000元向蘇創集團出售若干樓宇項目。代價由雙方經參考根據獨立專業合資格估值師估值所得的市價後釐定及協定。

- (ii) 指向本集團的聯營公司及同系附屬公司出租辦公室物業的已收代價。董事確認相關租賃協議項下應付年度租金乃經雙方協定。
- (iii) 向蘇州順創管道支付的建設及安裝費用乃經參考蘇州順創管道進行的工程規模及複雜性、地方政府所制定有關建設及安裝的固定價格、市場水平及本集團於類似交易委聘獨立第三方的條款後釐定。由於控股股東所持有的蘇州順創管道股權在2014年7月16日已出售予獨立第三方，故蘇州順創管道由2014年7月起不再為本集團的關連方。據此，由2014年7月起所進行的交易不再被視為本集團的關連方交易。
- (iv) 本集團於2014年8月1日與蘇創集團訂立商標特許經營協議(「商標特許經營協議」)。據此，蘇創集團同意以名義代價人民幣1.00元授權太倉天然氣及蘇州中宇於中國使用其商標。

33. Related Party Transactions (Continued)

- (b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year: (Continued)

Notes: (Continued)

- (v) Other transactions with related parties:

The related party transactions listed below are all free of charge.

Guarantees provided for interest-bearing bank loans by related parties

The Group's interest-bearing bank loans were jointly guaranteed as follows:

33. 關連方交易 (續)

- (b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：(續)

附註：(續)

- (v) 與關連方進行的其他交易：

下列關連方交易均為免費。

關連方就計息銀行貸款提供的擔保

本集團的計息銀行貸款由以下各項共同擔保：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Controlling Shareholders	控股股東	-	20,000
Controlling Shareholders and fellow subsidiaries	控股股東及同系附屬公司	-	289,000
Controlling Shareholders, fellow subsidiaries and shares of a fellow subsidiary	控股股東、同系附屬公司及同系附屬公司的股份	-	30,000
Controlling Shareholders, fellow subsidiary and a property of a fellow subsidiary	控股股東、同系附屬公司及同系附屬公司的物業	-	20,000
Fellow subsidiaries and properties of the Group	同系附屬公司及本集團的物業	-	50,000
Controlling Shareholders, fellow subsidiaries and properties of the Group	控股股東、同系附屬公司及本集團的物業	-	30,000
Controlling Shareholders, fellow subsidiaries, properties of the Group and properties of a fellow subsidiary	控股股東、同系附屬公司、本集團的物業及同系附屬公司的物業	-	60,000
		-	499,000

33. Related Party Transactions (Continued)

- (b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year: (Continued)

Notes: (Continued)

- (v) Other transactions with related parties: (Continued)

Guarantees provided for interest-bearing bank loans of other related party

Group

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Suchuang LPG	蘇創液化氣	-	21,000

On 20 February 2010, the Group guaranteed the interest-bearing bank loans for Suchuang LPG for two years, free of charge, which were renewed on 15 March 2012 and repaid on 15 March 2014.

- (c) Outstanding balances with related parties:

Details of the Group's balances with other related parties at the end of the year are disclosed in note 23 to the financial statements.

- (d) Compensation of key management personnel of the Group

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	1,606	209
Pension scheme contributions	退休金計劃供款	37	27
Total compensation paid to key management personnel	已付主要管理層人員的報酬總額	1,643	236

33. 關連方交易 (續)

- (b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：(續)

附註：(續)

- (v) 與關連方進行的其他交易：(續)

就其他關連方的計息銀行貸款提供的擔保

本集團

於2010年2月20日，本集團免費就蘇創液化氣的計息銀行貸款提供兩年擔保，其於2012年3月15日重續及於2014年3月15日償還。

- (c) 與關連方的未償還結餘：

本集團與其他關連方於年末結餘的詳情披露於財務報表附註23。

- (d) 本集團的主要管理層人員的報酬

33. Related Party Transactions (Continued)

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transactions in respect of items (b)(ii)(2), (b)(i)(3) and (b)(iv) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. As Kunlun Suchuang Gas, Kunlun Suchuang Usage, Suchuang LPG and Suzhou Shunchuang Pipeline are not connected person according to the Listing Rules, the related party transactions in respect of items (b)(i)(1), (b)(ii)(1) and (b)(iii) do not constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The Directors confirmed that the related party transactions in respect of item (b)(i)(2) above is an one-off transaction and terminated already.

33. 關連方交易（續）

有關董事薪酬的詳情已載列於財務報表附註8。

上文(b)(ii)(2)、(b)(i)(3)及(b)(iv)項的關連方交易亦構成上市規則第14A章界定的持續關連交易。根據上市規則，昆侖蘇創燃氣、昆侖蘇創利用、蘇創液化氣及蘇州順創管道並非關連人士。因此，(b)(i)(1)、(b)(ii)(1)及(b)(iii)項的關連方交易不構成上市規則第14A章界定的持續關連交易。

董事確認上文(b)(i)(2)項的關連方交易為一次性交易，並經已終止。

34. Loans to Directors

34. 給予董事的貸款

Name of related party 關連方名稱	Relationship with the Group 與本集團關係
Suchuang Group 蘇創集團	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Shanghai Shenxin 上海申鑫	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Suchuang LPG 蘇創液化氣	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Suzhou Shunchuang Pipeline 蘇州順創管道	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Lihe Energy 力合能源	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Suchuang International 蘇創國貿	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Suzhou Suling Automobile Service 蘇州蘇菱汽車服務	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Dangerous Goods Transportation 危險品運輸	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Shanghai Putai Trading Industrial Co., Ltd. ("Shanghai Putai") 上海浦太貿易實業有限公司(「上海浦太」)	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Taicang Suchuang Property Development Co., Ltd. ("Taicang Property") 太倉蘇創房地產開發有限公司(「太倉房地產」)	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Shanghai Suchuang Transportation Co., Ltd. ("Suchuang Transportation") 上海蘇創汽車運輸有限公司(「蘇創運輸」)	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Taicang Sunan Petroleum Co., Ltd. ("Taicang Sunan Petroleum") 太倉蘇南石油有限公司(「太倉蘇南石油」)	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Shanghai Chuanping Gas Co., Ltd. ("Chuanping Gas") 上海川平煤氣有限公司(「川平煤氣」)	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Shanghai Suchuang Industrial Co., Ltd. ("Suchuang Industrial") 上海蘇創實業有限公司(「蘇創實業」)	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Suzhou Suchuang Chemical Petroleum Co., Ltd. ("Suchuang Chemical Petroleum") 蘇州蘇創化工石油有限公司(「蘇創化工石油」)	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司
Shanghai Suchuang Puxi Gas Appliance Co., Ltd. ("Puxi Gas") 上海蘇創浦西燃氣具有限公司(「浦西燃氣」)	Company controlled by Mr. Su Aping 蘇阿平先生控制的公司

34. Loans to Directors (Continued)

Loans to directors (including directors and companies controlled by the directors), disclosed pursuant to Section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), are as follows:

34. 給予董事的貸款 (續)

根據香港公司條例第622章附表11第78條披露的給予董事(包括董事及董事控制的公司)的貸款如下:

Group		本公司			
Name	名稱	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元	Maximum amount outstanding during the year 年內未償還 最高金額 RMB'000 人民幣千元	As at 1 January 2014 於2014年 1月1日 RMB'000 人民幣千元	Security held 持有的擔保
Suchuang Group	蘇創集團	–	194,126	194,126	None 無

34. Loans to Directors (Continued)

34. 給予董事的貸款 (續)

Name	名稱	As at	Maximum	As at	Security held
		31 December	outstanding	1 January	
		2013	during the	2013	
		於2013年	年內未償還	於2013年	
		12月31日	最高金額	1月1日	持有的擔保
		RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	
Shanghai Shenxin	上海申鑫	–	292,880	169,071	None 無
Suchuang LPG	蘇創液化氣	–	126,627	126,627	Note 附註
Suzhou Shunchuang					
Pipeline	蘇州順創管道	–	14,793	–	None 無
Suchuang Group	蘇創集團	194,126	194,126	45,626	None 無
Lihe Energy	力合能源	–	14,470	14,400	None 無
Shanghai Putai	上海浦太	–	21,246	21,246	None 無
Taicang Property	太倉房地產	–	27,749	25,377	None 無
Suchuang International	蘇創國貿	–	24,352	22,281	None 無
Suzhou Suling	蘇州蘇菱				
Automobile Service	汽車服務	–	14,000	13,790	None 無
Suchuang Transportation	蘇創運輸	–	7,812	7,812	None 無
Taicang Sunan Petroleum	太倉蘇南石油	–	89,059	30,598	None 無
Chuanping Gas	川平煤氣	–	3,543	3,270	None 無
Suchuang Industrial	蘇創實業	–	26,000	16,000	None 無
Suchuang Chemical					
Petroleum	蘇創化工石油	–	12,750	4,300	None 無
Dangerous Goods					
Transportation	危險品運輸	–	4,952	1,396	None 無
Puxi Gas	浦西燃氣	–	1,969	1,969	None 無
		194,126	876,328	503,763	

The loans granted to directors are interest-free and have no fixed terms of repayment.

給予董事的貸款為免息及無固定還款期。

Note: Details of security held for Suchuang LPG are disclosed in note 33(b)(v) to the financial statements.

附註：蘇創液化氣持有的擔保詳情於財務報表附註33(b)(v)披露。

35. Financial Instruments by Category

The table below is an analysis of the carrying amounts of financial instruments by category as at the end of the year:

35. 按類別劃分的金融工具

下表乃於年末按類別劃分的金融工具的賬面值分析：

Group	本集團	2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Financial assets</i>	金融資產		
Loans and receivables	貸款及應收款項		
Trade and bills receivables	應收貿易賬款及票據	56,475	57,466
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	7,054	5,429
Amounts due from other related parties	應收其他關連方款項	173	196,086
Pledged deposits	已抵押存款	4,513	6,463
Cash and cash equivalents	現金及現金等價物	125,377	69,808
		193,592	335,252
<i>Financial liabilities</i>	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
Trade payables	應付貿易賬款	42,405	24,913
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	63,042	59,529
Amount due to an other related party	應付其他關連方款項	946	–
Amount due to the holding company	應付控股公司款項	–	33,435
Interest-bearing bank loans	計息銀行貸款	120,000	499,000
		226,393	616,877

35. Financial Instruments by Category (Continued)

35. 按類別劃分的金融工具 (續)

Company		本公司	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Financial assets</i>	金融資產		
Loans and receivables	貸款及應收款項		
Amount due from a subsidiary	應收附屬公司款項	310,774	33,488
<i>Financial liabilities</i>	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
Amount due to the holding company	應付控股公司款項	-	33,435

36. Fair Value and Fair Value Hierarchy of Financial Instruments

Fair value hierarchy

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. As at 31 December 2014, the carrying amounts of the Group's financial instruments approximated to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to other related parties, amount due to the holding company, and amounts due to the Controlling Shareholders approximate to their carrying amounts largely due to the short term maturities of these instruments as at 31 December 2014.

36. 金融工具公平值及公平值層級

公平值層級

公平值為市場參與者在現行市況下於計量日期在主要(或最有利)市場按有序交易出售一項資產而將收取或轉移一項負債而將支付的價格,不論該價格是否可直接觀察或使用其他估值技術估算。於2014年12月31日,本集團金融工具的賬面值與其公平值相若。

管理層評估於2014年12月31日,現金及現金等價物、已抵押存款、應收貿易賬款及票據、應付貿易賬款及票據、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、應收/應付其他關連方款項、應付控股公司款項及應付控股股東款項的公平值與其賬面值相若,主要由於該等工具於短期內到期。

36. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of the non-current portion of interest-bearing bank loans at the end of the reporting period approximated to their corresponding carrying amounts.

The Company did not have any financial assets measured at fair value at the end of the year.

Liabilities measured at fair value:

The Group and the Company did not have any financial liabilities measured at fair value at the end of the year.

Assets for which fair values are disclosed:

The Group and the Company did not have any financial assets for which fair values are disclosed at the end of the year.

36. 金融工具公平值及公平值層級 (續)

公平值層級 (續)

金融資產及負債的公平值以該工具於自願交易方當前交易下的可交易金額入賬，而非強迫或清盤銷售。在評估其公平值時已採用下列方法及假設：

計息銀行貸款的非即期部份公平值通過採用條款、信貸風險及剩餘到期日相若的工具的現有可用利率折現預期未來現金流量的方式計量。計息銀行貸款非即期部份於報告期末的公平值與其相應賬面值相若。

於年末，本公司並無任何按公平值計量的金融資產。

按公平值計量的負債：

於年末，本集團及本公司並無任何按公平值計量的金融負債。

已披露公平值的資產：

於年末，本集團及本公司並無擁有任何已披露公平值的金融資產。

36. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

Group

		Fair value measurement using significant observable inputs (Level 2) 採用重大可觀察市場輸入值計量的公平值(第二級)	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Interest-bearing bank loans (non-current portion)	計息銀行貸款(非即期部份)	120,000	—

The Company did not have financial liabilities for which fair values are disclosed at the end of the year.

37. Financial Risk Management Objectives and Policies

The Group's principal financial instruments mainly include cash and cash equivalents, pledged deposits, trade and bills receivables, and trade and bills payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank borrowings, amounts due from and to the Controlling Shareholders, amounts due from and to related parties, and deposits and other receivables, and other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations.

36. 金融工具公平值及公平值層級(續)

公平值層級(續)

已披露公平值的負債：

本集團

		Fair value measurement using significant observable inputs (Level 2) 採用重大可觀察市場輸入值計量的公平值(第二級)	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Interest-bearing bank loans (non-current portion)	計息銀行貸款(非即期部份)	120,000	—

於年末，本公司並無擁有任何已披露公平值的金融負債。

37. 財務風險管理的目標及政策

本集團的主要金融工具主要包括從業務經營直接產生的現金及現金等價物、已抵押存款、應收貿易賬款及票據以及應付貿易賬款及票據。本集團亦有計息銀行借貸、應收及應付控股股東款項、應收及應付關連方款項、按金及其他應收款項以及其他應付款項及應計費用等其他金融資產及負債。持有該等金融工具的主要目的是為本集團的經營籌措資金。

37. Financial Risk Management Objectives and Policies (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments either for hedging or for trading purposes. The board reviews and agrees policies for managing each of the risks which are summarised below:

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its interest-bearing bank loans and other borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk. With all other variables held constant, the Group's profit after tax and equity are affected through the impact on floating rate borrowings, as follows:

Group

		Increase/(decrease) on profit after tax and equity 除稅後溢利及股權增加/(減少)	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Increase by 25 basis points	增加25個基點	(300)	(497)
Decrease by 25 basis points	減少25個基點	300	497

Foreign currency risk

The Group's businesses are located in Mainland China and the majority of transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group has not hedged its foreign exchange rate risk.

37. 財務風險管理的目標及政策 (續)

本集團金融工具所涉及的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團並無持有或發行作為對沖或買賣用途的衍生金融工具。董事會經審議後議定管理各項風險的政策，有關內容概述如下：

利率風險

本集團所面對的市場利率變動風險主要與其計息銀行貸款及其他借款有關。本集團並無利用衍生金融工具對沖其利率風險。在所有其他可變因素維持不變的情況下，因浮息借貸產生的影響而對本集團的除稅後溢利及股權造成的影響如下：

本集團

外幣風險

本集團的業務位於中國內地，故大部份交易均以人民幣進行。大部份本集團的資產及負債亦以人民幣列值。本集團並無對沖其外幣匯兌風險。

37. Financial Risk Management Objectives and Policies (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the year to a reasonably possible change in the US\$ exchange rate, with all other variables held constant, of the Group's profit after tax and equity.

Group

		Increase/(decrease) on profit after tax and equity 除稅後溢利及股權增加/(減少)	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
RMB/US\$	人民幣 / 美元		
Strengthened 5%	升值5%	–	1,198
Weakened 5%	貶值5%	–	(1,257)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis; therefore, the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, the composition of which is disclosed in note 35, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Concentrations of credit risk exist when changes in economic, industrial or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

37. 財務風險管理的目標及政策 (續)

利率風險 (續)

下表列示在所有其他可變因素維持不變的情況下，本集團除稅後溢利及股權於年末對美元匯率合理可能波動的敏感度。

本集團

信貸風險

本集團僅與享譽盛名兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸核實程序後，方可作實。此外，本集團會持續監察應收結餘的情況，故其所面對的壞賬風險並不重大。

本集團其他金融資產（其組成已披露於附註35）的信貸風險因交易對手方違約而產生，最高風險相等於該等工具的賬面值。

當由於經濟、行業或地區因素變動而對交易對方群體產生類似的影響，且其合計信用風險就本集團的全部信貸風險而言乃屬重大，便會出現集中信貸風險。

37. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities as at the end of the year, based on the contractual undiscounted payments, was as follows:

Group

37. 財務風險管理的目標及政策 (續)

流動資金風險

本集團採用經常性流動資金計劃工具監察其資金短缺的風險。此工具會考慮其金融工具及金融資產(如應收貿易賬款及票據)的到期日以及來自經營業務的預期現金流量。

本集團的目標是透過使用銀行貸款，在資金持續供應與靈活性之間維持平衡。此外，本集團已進行銀行融資以備應急之用。

於年末，本集團根據訂約未貼現付款的金融負債到期日概要如下：

本集團

		On demand 按要求 RMB'000 人民幣千元	Within 1 year RMB'000 人民幣千元	Within 2 to 5 years RMB'000 人民幣千元	More than 5 years RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2014	於2014年12月31日					
Trade payables	應付貿易賬款	–	42,405	–	–	42,405
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	62,802	–	–	–	62,802
Amount due to an other related party	應付其他關連方款項	946	–	–	–	946
Interest-bearing bank loans	計息銀行貸款	–	8,646	141,118	–	149,764
		63,748	51,051	141,118	–	255,917
Financial guarantee issued: Maximum amount guaranteed (Note 33)	已發出的財務擔保： 最高擔保金額 (附註33)	–	–	–	–	–

37. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk (Continued)

37. 財務風險管理的目標及政策（續）

流動資金風險（續）

		On demand 按要求 RMB'000 人民幣千元	Within 1 year RMB'000 人民幣千元	Within 2 to 5 years RMB'000 人民幣千元	More than 5 years RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2013	於2013年12月31日					
Trade payables	應付貿易賬款	–	24,913	–	–	24,913
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	57,926	–	–	–	57,926
Amount due to the holding company	應付控股公司款項	33,435	–	–	–	33,435
Interest-bearing bank loans	計息銀行貸款	–	510,478	–	–	510,478
		91,361	535,391	–	–	626,752
Financial guarantee issued:	已發出的財務擔保：					
Maximum amount guaranteed (Note 33)	最高擔保金額 (附註33)	–	64,000	–	–	64,000

The amount included above for financial guarantee contracts is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the year, the Group considers that it is more likely than not that no amount will be payable under the arrangement.

以上財務擔保合同所包括的金額為本集團於擔保對約方申索金額時可能須根據全面擔保金額安排清償的最高金額。根據於年末時的預期，本集團認為，根據安排償還該等金額可能性不大。

37. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk (Continued)

Company

	On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	Within 2 to 5 years 2至5年內 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2013 於2013年12月31日					
Amount due to the holding company	33,435	–	–	–	33,435

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and a healthy capital ratio in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. The Group's net debt consists of interest-bearing bank loans, less cash and cash equivalents. Capital represents total equity.

37. 財務風險管理的目標及政策 (續)

流動資金風險 (續)

本公司

資金管理

本集團資金管理的主要目標為確保其維持強勁的信貸評級及穩健的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本架構，並根據經濟情況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息、向股東退回資本或發行新股份。於年內，概無就管理資本對目標、政策或程序作出任何變動。

本集團採用淨債務對權益比率監管資金，淨債務對權益比率為債務淨額除以資本。本集團的淨債務按計息銀行貸款減現金及現金等價物計算。資本乃指總權益。

37. Financial Risk Management Objectives and Policies (Continued)

Capital management (Continued)

At the end of the year, the Group's strategy was to maintain the net debt to equity ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The net debt to equity ratios at the end of the years are as follows:

Group		本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest-bearing bank loans	計息銀行貸款	120,000	499,000
Less: Cash and cash equivalents	減：現金及現金等價物	(125,377)	(69,808)
Net debt	淨債務	(5,377)	429,192
Total equity	總權益	461,270	271,610
Net debt to equity ratio	淨債務對權益比率	N/A 不適用	158%

37. 財務風險管理的目標及政策 (續)

資金管理 (續)

於年末，本集團的政策為將淨債務對權益比率維持於穩健的資本水平，以支持其業務營運。本集團所採用的主要政策包括（但不限於）檢討未來現金流量需求以及於債務到期時依時還款的能力，將現有銀行融資維持於合理水平，並調整投資計劃及融資計劃（如有需要），以確保本集團具備合理水平的資本支持其業務營運。於年末的淨債務對權益比率如下：

38. Events after the Reporting Period

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

38. 報告期後事項

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

		Number of shares 股份數目	Nominal value of HK\$0.01 each 每股面值 0.01港元	Nominal value RMB 面值人民幣
Issued and fully paid:	已發行及繳足：			
At 31 December 2014	於2014年12月31日	12,399,256	123,993	97,758
Capitalization issue of shares	資本化發行股份	587,600,744	5,876,007	–
Issuance of new shares on 11 March 2015	於2015年3月11日 發行新股份	200,000,000	2,000,000	1,587,540
At 11 March 2015	於2015年3月11日	800,000,000	8,000,000	1,685,298

In connection with the Company's Global Offering on the Stock Exchange, on 11 March 2015, 200,000,000 ordinary shares of HK\$0.01 each were issued at a subscription price of HK\$2.08 per share for a total cash consideration, before expenses, of HK\$416,000,000 (approximately RMB330,208,320). Dealings in these shares on the Stock Exchange commenced on 11 March 2015.

就本公司在聯交所進行的全球發售而言，於2015年3月11日，已按認購價每股2.08港元發行200,000,000股每股0.01港元的普通股，總現金代價（未扣除開支）為416,000,000港元（約人民幣330,208,320元）。該等股份於2015年3月11日起在聯交所進行買賣。

39. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 27 March 2015.

39. 財務報表的批准

財務報表已經董事會於2015年3月27日批准及授權發佈。

Financial Summary

財務概要

RESULTS

業績

		For the year ended 31 December 截至12月31日止年度			
		2014	2013	2012	2011
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	785,592	663,663	522,980	474,224
Cost of sales	銷售成本	(595,566)	(463,588)	(371,874)	(348,207)
Gross profit	毛利	190,026	200,075	151,106	126,017
Other income and gains	其他收入及收益	9,959	4,521	2,795	5,915
Selling and distribution costs	銷售及分銷成本	(4,788)	(2,796)	(2,794)	(2,277)
Administrative expenses	行政開支	(27,183)	(20,923)	(8,581)	(7,086)
Other expenses	其他開支	(1)	(305)	(997)	(42)
Finance costs	融資成本	(19,023)	(42,267)	(52,231)	(42,069)
Share of profits and losses of:	分佔以下公司損益：				
A joint venture	一間合營企業	–	–	(3)	(34)
Associates	聯營公司	4,948	3,285	4,879	(282)
Profit before tax	除稅前溢利	153,938	141,590	94,174	80,142
Income tax expense	所得稅開支	(37,578)	(35,098)	(23,163)	(20,718)
Profit for the year/period	年度／期間溢利	116,360	106,492	71,011	59,424
Profit for the year/period attributable to:	以下各方應佔年度／期間溢利：				
Owners of the parent	母公司擁有人	116,360	106,703	71,025	59,424
Non-controlling interests	非控股權益	–	(211)	(14)	–
		116,360	106,492	71,011	59,424
ASSET, LIABILITIES AND TOTAL EQUITY	資產、負債及權益總額				
Total assets	資產總額	967,274	1,130,203	1,440,253	1,291,270
Total liabilities	負債總額	506,004	858,593	1,054,403	981,114
Total equity	權益總額	461,270	271,610	385,850	310,156



蘇創燃氣
SUCHUANG GAS

