



**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)

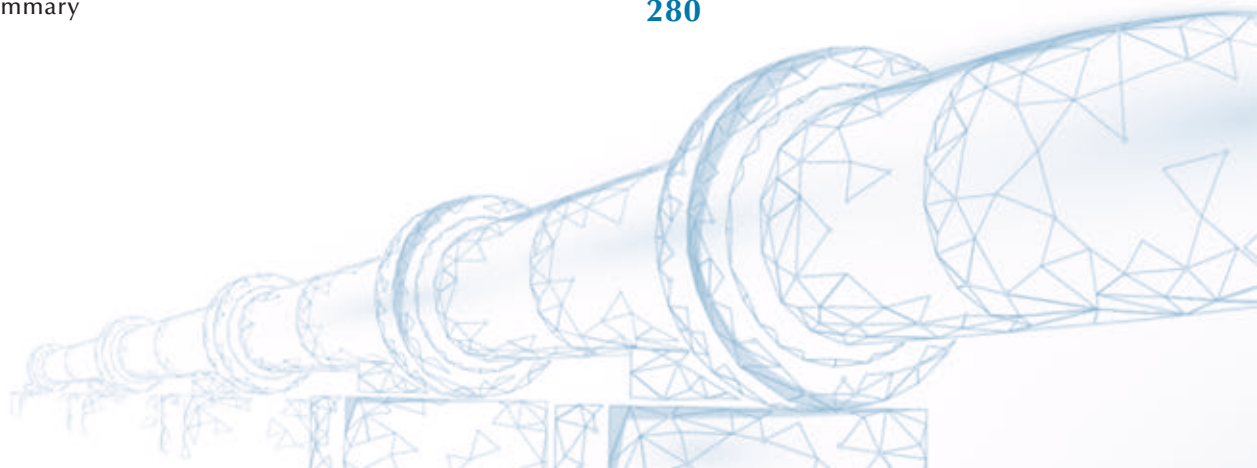
Stock Code 股份代號 : 1430



**2018** 年報  
ANNUAL REPORT

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Mr. Xu Lei  
Mr. Zhuang Jianhao (resigned on 3 September 2018)  
Mr. Jin Bo (appointed on 3 September 2018)

#### Independent Non-executive Directors

Mr. Zhou Qingzu  
Mr. Luk Wai Keung  
Mr. Zhu Tong  
Mr. He Junjie (resigned on 1 February 2018)

### COMPANY SECRETARY

Mr. Ng Chi Kit

### AUTHORISED REPRESENTATIVES

Mr. Du Shaozhou  
Mr. Ng Chi Kit

### AUDIT COMMITTEE

Mr. Zhou Qingzu (*Chairman*)  
Mr. Luk Wai Keung (appointed on 1 February 2018)  
Mr. Zhu Tong  
Mr. Xu Lei  
Mr. He Junjie (resigned on 1 February 2018)

### REMUNERATION COMMITTEE

Mr. Luk Wai Keung (*Chairman*) (appointed on 1 February 2018)  
Mr. Zhou Qingzu  
Ms. Zhu Yaying  
Mr. He Junjie (resigned on 1 February 2018)

### NOMINATION COMMITTEE

Mr. Su Aping (*Chairman*)  
Mr. Zhou Qingzu  
Mr. Luk Wai Keung (appointed on 1 February 2018)  
Mr. He Junjie (resigned on 1 February 2018)

### 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

### 董事會

#### 執行董事

蘇阿平先生 (*主席*)  
蘇奕女士 (*常務副主席*)  
朱亞英女士  
杜紹周先生

#### 非執行董事

許雷先生  
莊建浩先生 (於2018年9月3日辭任)  
金波先生 (於2018年9月3日獲委任)

#### 獨立非執行董事

周慶祖先生  
陸偉強先生  
朱彤先生  
何俊傑先生 (於2018年2月1日辭任)

### 公司秘書

吳智傑先生

### 授權代表

杜紹周先生  
吳智傑先生

### 審核委員會

周慶祖先生 (*主席*)  
陸偉強先生 (於2018年2月1日獲委任)  
朱彤先生  
許雷先生  
何俊傑先生 (於2018年2月1日辭任)

### 薪酬委員會

陸偉強先生 (*主席*) (於2018年2月1日獲委任)  
周慶祖先生  
朱亞英女士  
何俊傑先生 (於2018年2月1日辭任)

### 提名委員會

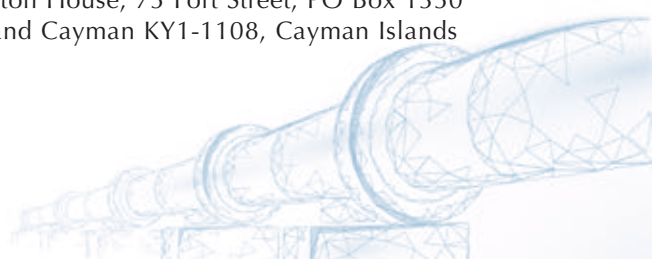
蘇阿平先生 (*主席*)  
周慶祖先生  
陸偉強先生 (於2018年2月1日獲委任)  
何俊傑先生 (於2018年2月1日辭任)

### 核數師

安永會計師事務所執業會計師  
香港中環添美道1號中信大廈22樓

### 註冊辦事處

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL BANKERS

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

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

## LEGAL ADVISORS

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

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR

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

## STOCK CODE

Stock code: 1430

## WEBSITE

[www.suchuanggas.com](http://www.suchuanggas.com)

## 總辦事處及中國主要營業地點

中國江蘇省蘇州市太倉市婁江南路116號  
(郵編：215400)

## 香港主要營業地點

香港  
英皇道979號  
太古坊一座30樓

## 主要往來銀行

中國建設銀行股份有限公司太倉支行  
中國太倉市城廂鎮  
縣府街44號

中國銀行有限公司太倉支行  
中國太倉市城廂鎮  
新華東路68號

## 法律顧問

香港法律：  
西盟斯律師行  
英皇道979號  
太古坊一座30樓

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

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 股份代號

股份代號：1430

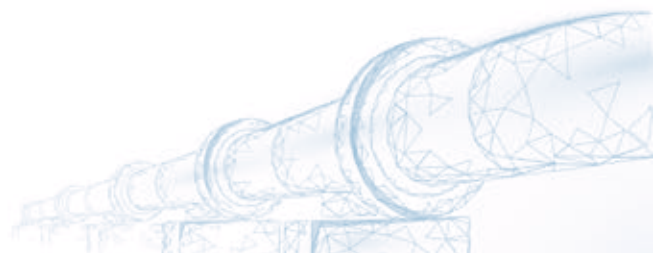
## 網站

[www.suchuanggas.com](http://www.suchuanggas.com)

# Financial Highlights

## 財務摘要

- Revenue was approximately RMB1,102.8 million, representing an increase of approximately 14.0% from last year.
- Gross profit was approximately RMB214.8 million, representing a decrease of approximately 6.2% from last year.
- Profit attributable to owners of the parent was approximately RMB98.6 million, representing an increase of approximately 5.0% over last year.
- Basic earnings per share amounted to RMB0.11.
- The Board proposed to declare a final dividend of RMB0.028 per share for the year ended 31 December 2018, which will be subject to shareholders' approval at the annual general meeting. This represented a total distribution of RMB25.3 million for the year ended 31 December 2018.
- 收入約為人民幣1,102.8百萬元，較去年增加約14.0%。
- 毛利約為人民幣214.8百萬元，較去年減少約6.2%。
- 母公司擁有人應佔溢利約為人民幣98.6百萬元，較去年增加約5.0%。
- 每股基本盈利為人民幣0.11元。
- 董事會建議就截至2018年12月31日止年度宣派末期股息每股人民幣0.028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2018年12月31日止年度的分派總額為人民幣25.3百萬元。



# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of Suchuang Gas Corporation Limited ("Suchuang Gas" or the "Company", together with its subsidiaries collectively refer to as the "Group"), I am pleased to present to you the annual results for the year ended 31 December 2018 ("during the year") of Suchuang Gas.

### MARKET REVIEW AND BUSINESS REVIEW

2018 marks the 10th anniversary of the outbreak of the international financial crisis. The changing global economic situation, the unstable trade relations between China and US, the faster rate increase by the US Federal Reserve, the international oil price rebound followed by a sharp decline, as well as geopolitics, pose challenges for the world's economy. The year marks the 40th anniversary of the reform and opening up of China. Facing a number of challenges, China's overall economy "grew steadily", due to economic stimulus measures implemented by the PRC government in due course: the macro economy was stable; the quality and benefits were continuously improved; and the retail consumption played a more significant role in spurring economic growth. On the whole, facing the complicated international environment and the arduous tasks of reform, development and stability maintenance in China, China has maintained a relatively rapid economic growth and is still one of the biggest contributors to the world's economic growth. In 2019, the PRC government clearly defined the important orientation of economic development, with the top priorities being ensuring stable employment, stable financial sector, stable foreign trade, stable foreign investment, stable domestic investment and stable expectation, so as to make progress towards the target of comprehensively building a moderately prosperous society.

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2018年12月31日止年度（「年內」）的全年業績。

### 市場回顧及業務回顧

2018年是國際金融危機爆發的10週年，全球經濟風雲變幻，中美貿易關係持續波動、美國聯儲局加息提速、國際油價經歷大幅反彈後迅速回落，加上各種地緣政治都為世界經濟增長帶來重大挑戰。這一年，也是中國改革開放40週年，中國經濟面對諸多挑戰下，得益於中國政府適時出台不同刺激經濟措施，保持整體經濟增長「穩中有進」：宏觀經濟穩健運行，質量和效益持續改善，零售消費對經濟增長拉動作用明顯增強。總體來看，面對錯綜複雜的國際環境和艱巨繁重的國內改革發展穩定任務，中國經濟發展保持相對較快增長之同時，依然是世界經濟增長的最大貢獻者之一。2019年，中國政府已明確了經濟發展的重要方向，以穩就業、穩金融、穩外貿、穩外資、穩投資、穩預期為重中之重，全力朝着實現全面建成小康社會的目標邁進。

The Group's main businesses are located in Taicang City, Jiangsu Province. In 2018, it proactively took actions, actively took Shanghai as a benchmark, constructed a technology innovation industrial park near Shanghai and a gateway to Shanghai for Suzhou, and accelerated the inclusion in the integration of the Yangtze River Delta, in terms of urban transportation, industrial planning and otherwise, based on the national strategy of economic integration of the Yangtze River Delta. In recent years, Taicang High-tech Zone has actively constructed a technology innovation industrial park near Shanghai, a riverside modern logistics and trade base, a modern garden city model, and a Sino-German city model, under a grand pattern and with significant investment, extensively carried out in-depth open cooperation, continuously attracted high-end innovative resources and vigorously promoted high-end industrial development, so as to comprehensively build a high-quality development demonstration zone. As at the end of 2018, Taicang High-tech Zone has approximately 800 foreign-invested enterprises. Supported by newly established foreign-invested enterprises, the macro economy of Taicang in 2019 is expected to maintain a positive growth trend, creating a strong driver for growth of the local energy market.

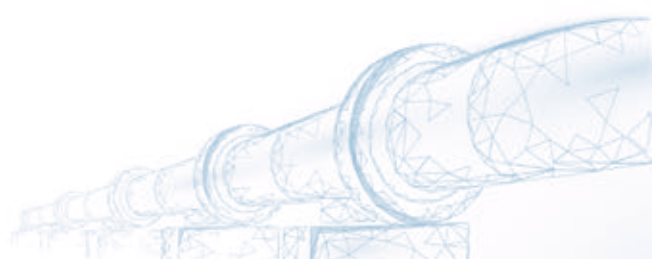
### Continuous Increase in Demands for Natural Gas

In the natural gas industry in which the Group operated, the national natural gas consumption accelerated significantly during the year, driven by favorable policies frequently published. In April 2018, National Development and Reform Commission ("NDRC") published a circular to notify that the perfection of the production, supply, marketing and storage system in China shall be accelerated, and infrastructure interconnection, natural gas reserve capacity and other key projects shall be implemented under direct supervision. In May, it published a document to determine residential natural gas prices and non-residential natural gas prices under the same price basis. At the beginning of September, the General Office of the State Council printed and distributed the Several Opinions on Promoting the Coordinated and Stable Development of Natural Gas (hereinafter referred to as the "Opinions"), which specially sets out that the domestic natural gas production should be rapidly increased in the next few years, and provides guidance on all processes in the natural gas industry chain. With the continuous implementation of domestic "coal-to-gas" policies, continuous rationalization of all processes in the natural gas industry and steady macroeconomic growth of China, the data of NDRC show that in 2018, China's apparent consumption of natural gas reached 280.3 billion m<sup>3</sup>, representing a year-on-year increase of 18.1%. The natural gas consumption kept growing rapidly.

本集團主要業務所在地江蘇省太倉市，在2018年主動發力，圍繞長三角一體化這一國家戰略，積極對接上海，打造臨滬科創產業高地、蘇州對接上海的城市新門戶，在城市交通、產業規劃等方面加快融入長三角一體化。近年來，太倉高新區積極打造臨滬科創產業高地、臨江現代物貿基地、現代田園城市樣板和中德合作城市典範，廣泛開展深層次開放合作，持續吸引高端創新資源，大力推進產業高端發展，全面建設高質量發展示範區。截至2018年末，太倉高新區有外資企業近800家。在良好的新增外資企業支持下，2019年的太倉市宏觀經濟將有望繼續保持向好的發展態勢，為當地能源市場創造良好的增長力。

### 天然氣需求持續增加

本集團所處的天然氣行業，年內受益於有利政策的密集出台，全國天然氣消費明顯提速。2018年4月，國家發展和改革委員會（「國家發改委」）發文通知，要求加快完善國內產供銷儲體系建設，就基礎設施互聯互通、天然氣儲備能力等重點工程親自督辦；5月出台文件，將居民天然氣價格和非居民天然氣價格併軌。9月初，國務院辦公廳印發《關於促進天然氣協調穩定發展的若干意見》（下稱《意見》）特別要求國內天然氣產量要在近幾年實現快速增長，對天然氣行業鏈條上的各個環節作出指導。隨着國內「煤改氣」政策的持續推進、天然氣產業各環節不斷理順，以及中國宏觀經濟保持穩健增長，根據國家發改委的數據顯示，2018年全年，中國天然氣表觀消費量2,803億立方米，同比增長18.1%。天然氣消費繼續維持高速增长。

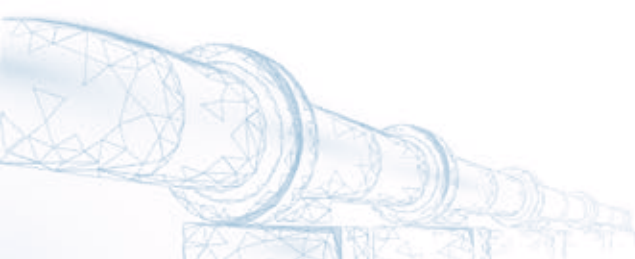


In mid-2018, Chinese Academy of Social Sciences published China Energy Outlook 2018-2050, a research report, which sets out that, driven by the PRC policies to reduce the use of coal and increase the use of gas, the demand for natural gas has increased at a rate faster than that for other energy products in recent years. It is expected that the domestic natural gas consumption demand will grow by more than 800 billion m<sup>3</sup> by 2050, when natural gas consumption will increase to over 25% of the primary energy consumption. Based on such demand prediction, it is believed in the report that in the next 30 years, China's main demands for energy import will gradually shift from oil to natural gas, and it is expected that by 2050, China's natural gas import will increase to over 630 billion m<sup>3</sup>, with the degree of dependence on import reaching 78.5%.

In 2018, China's natural gas imports increased significantly. In 2018, China's natural gas imports totaled 90.39 million tons, representing an increase of 31.9% over the same period in 2017. In 2018, China's liquefied natural gas (LNG) imports totaled 53.78 million tons, representing a year-on-year increase of 41.2%. In 2018, the total unloading volume of three LNG receiving stations of PetroChina in Tangshan, Dalian and Jiangsu exceeded 15 million tons for the first time, and the natural gas transportation volume exceeded 21 billion cubic meters. Among them, the annual unloading volume of Jiangsu Rudong LNG receiving station exceeded 6.5 million tons; the total natural gas transportation volume reached 9.2 billion cubic meters, representing an increase of 49%, and the project design capacity has been fully achieved; three indicators, i.e. annual unloading volume, total transportation volume and capacity utilization rate ranked first among the national LNG receiving stations.

2018年年中，中國社會科學院發佈了《中國能源前景2018-2050》研究報告。報告提出，受中國的減煤增氣政策推動，天然氣成為中國近年來需求增長最快的能源產品，預計到2050年國內天然氣消費需求將有望增長超過8,000億立方米，屆時天然氣在一次能源消費中的比重將提高至超過25%。基於此需求預測，報告認為，未來30年，中國的能源進口需求也將從以油為主逐步過渡到以天然氣為主，預計到2050年中國進口天然氣將增至超過6,300億立方米，進口依存度達到78.5%。

2018年，中國天然氣進口量大幅增加。2018年全年中國天然氣累計進口9,039萬噸，比2017年同期增長31.9%。2018年全年中國液化天然氣(LNG)進口量總計5,378萬噸，同比增長41.2%。2018年，中國石油唐山、大連、江蘇3座LNG接收站接卸總量首次突破1,500萬噸，天然氣外輸量超過210億立方米。其中，江蘇如東LNG接收站全年接卸量突破650萬噸；天然氣外輸總量達92億立方米，增幅49%，項目設計產能全部達產；年接卸量、外輸總量、產能利用率3項指標均居全國LNG接收站之首。



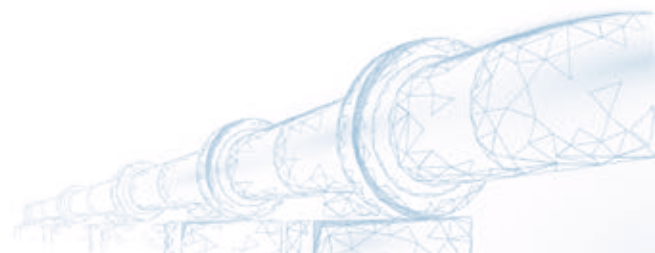


From 2017 to 2019, Taicang city gradually carried out special rectification regionally on coal-fired boilers with a capacity of 10 tons/hour and more in Taicang city stage by stage over three years, through measures such as shutting down boilers, centralized heating, clean energy substitution and upgrading and reconstruction. In 2018, the special action for the rectification of coal-fired boilers in Taicang city entered into the second stage. Before the end of 2018, Taicang city accelerated the construction of centralized heating and natural gas pipeline network, further expanded the scope of the pipeline network and basically covered the areas where coal-fired boilers are located; 12 coal-fired boilers with a capacity between 10 tons/hour and more and 35 tons/hour and below were shut down or replaced by clean energy boilers or realized centralized heating; 4 coal-fired boilers with a capacity of 65 tons/hour and more realized ultra-low emission. Driven by this policy, the natural gas consumption demand in Taicang city is expected to achieve further growth.

Taicang Port in Taicang city is the intersection of the Yangtze River Economic Belt and the Coastal Economic Belt. In view of its advantageous geographical location and the connection with major ports in Jiangsu, Taicang Port is expected to develop into a large LNG storage and transportation terminal in the district in future. By the end of 2018, Taicang Port had opened 200 routes, including 25 near-sea direct routes, 52 domestic trade mainlines, 83 Yangtze River (inland river) branch lines and 40 Yangshan branch lines. In addition, Taicang Port has completed and operated 91 terminal berths. The ranking of Taicang Port has jumped to the first in the province and the tenth in China. It has become the largest foreign trade port in the Yangtze River, the port with the most foreign trade routes in the Yangtze River and the port with the largest number of international voyage ships entering and leaving the port in the province. Taicang Port will continue to be a major inland river transport logistics centre and will also promote the sustainable growth in demand for LNG and compressed natural gas ("CNG") of logistics industry.

從2017年到2019年，太倉市利用三年時間，通過關停淘汰、集中供熱、清潔能源替代、提標改造等措施，逐步分階段、分區域對太倉市10蒸噸／小時以上燃煤鍋爐開展專項整治。2018年，太倉市燃煤鍋爐整治專項行動步入了第二階段。2018年底前，加快推進集中供熱和天然氣管網建設，進一步擴大管網範圍，基本覆蓋燃煤鍋爐所在區域；全市12台10蒸噸／小時以上、35蒸噸／小時及以下燃煤鍋爐實施關停淘汰、集中供熱或清潔能源替代；4台65蒸噸／小時及以上燃煤鍋爐實現超低排放。受此政策的推動，太倉市天然氣消費需求預期可進一步增長。

太倉市的太倉港是長江經濟帶與沿海經濟帶交匯處，基於其地理位置優越，連接江蘇各大主要港口，未來有望發展成為區內的大型LNG儲運碼頭。截至2018年年末，太倉港已開通航線200條，其中包括近洋直達航線25條，內貿干線52條，長江（內河）支線83條，洋山支線40條，建成投運各類碼頭泊位91個。太倉港的排名已躍升至全省第一、全國第十，成為長江外貿第一大港、長江外貿航線最多的港口、全省進出港國際航行船舶艘次最多的港口。太倉港繼續成為主要的內河運輸物流中心，亦將有利物流行業對LNG及壓縮天然氣（「CNG」）的持續需求增長。



As the back garden of Shanghai, the resident population in Taicang city continues to grow as a result of the geographical advantage, which has driven the vigorous development of the local real estate development market. According to statistics from the CRIC Research Center, the transaction volume of commercial residential projects in Taicang city in the first 11 months of 2018 reached 1.06 million square meters, representing a year-on-year increase of 33%. The development of real estate in Taicang city will also help to expand the demand for natural gas for residential users.

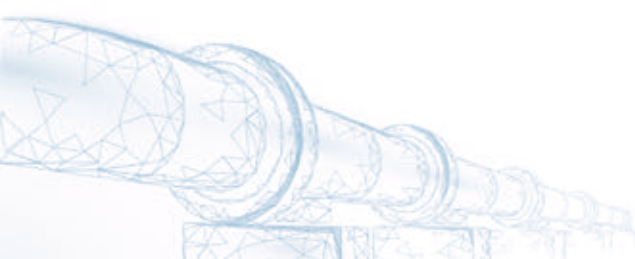
#### Clear and Diversified development strategy

After 40 years of reform and opening up, China has become the world's second largest economy. At the same time, it cannot be ignored that the high energy consumption and high emission mode that supported high-speed development is no longer sustainable. Today, China is the world's largest emitter of energy consumption and greenhouse gases, consuming about 3.7 billion tons of coal per year and emitting nearly 10 billion tons of carbon dioxide, accounting for about 27% of global carbon emissions. All this is a reminder of the imperative of China's energy transition to low carbon. The Chinese government has explicitly pointed out that the country must speed up reform of the system for developing an ecological civilization and building a beautiful China. Following this spirit, China's green and low-carbon development will definitely raise China's ecological environment construction to a new level.

作為上海後花園，太倉市發揮地緣優勢，常住人口不斷增長，並帶動當地房地產開發市場的蓬勃發展。據克而瑞研究中心的統計數據顯示，2018年首11個月太倉市商品住宅項目成交量達106萬平方米，同比增長33%。太倉市房地產的發展亦有利於擴張住宅用戶對天然氣的需求。

#### 多元化發展戰略清晰

中國經過改革開放40年的發展，已經成為世界第二大經濟體。同時不能忽視的是，高速發展曾依托的高能耗高排放模式已經無法持續。如今，中國是世界第一大能源消耗和溫室氣體排放國，每年消耗煤炭約37億噸，排放二氧化碳近100億噸，佔全球碳排放的27%左右。這都在提醒我們，中國能源向低碳轉型時不我待。中國政府已明確提出，加快生態文明體制改革，建設美麗中國。在此精神的引領下，中國的綠色低碳發展必將推動中國的生態環境建設邁向新台階。

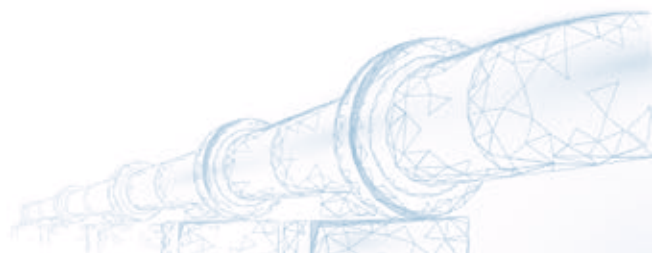


In order to respond to the call of our country to help achieve China's low-emission development strategic goal in 2050, the Group acquired 51% equity interest in Xinjiang Dunhua Gas Engineering Technology Co., Ltd. ("Dunhua Gas") in 2017 and in April 2018, the Group acquired 9.16% equity interest of the enlarged issued share capital in Xinjiang Dunhua Petroleum Technology Co., Ltd. (新疆敦華石油技術股份有限公司) ("Dunhua Petroleum") through Suchuang Gas (Shanghai) Co. Ltd. (蘇創燃氣(上海)有限公司) ("Suchuang Shanghai"), a wholly-owned subsidiary of the Company, at a total consideration of RMB48 million. Dunhua Petroleum is mainly engaged in promotion of and provision of services in relation to petrochemical product technology and software and information technology as well as provision of auxiliary activities related to oil and natural gas exploration. The Group is optimistic about the business prospects and technical advantages of Dunhua Petroleum. It is expected that it will invest in multiple follow-up projects in the future, combining traditional clean energy business with innovative technology to achieve the low-emission development strategic goal.

In addition, in May 2018, the Group contributed RMB17.5 million to Beijing Beilun Energy Technology Co., Ltd. ("Beijing Beilun"), which is principally engaged in natural gas clean heating services and gas business. Upon completion, the Group holds a 20% stake of Beijing Beilun. The capital injection reflects the company's transformation into a comprehensive clean energy supplier. The Group will strive to synergize and leverage the respective superior resources of the Company and Beijing Beilun to achieve strategic development of the diversity of integrated clean energy business, enhance the Group's comprehensive strength in the energy industry, and provide strong support in developing clean gas heating projects and distributed energy sources projects in the city.

為了響應國家的號召，助力實現中國2050年底排放發展戰略目標，2017年本集團收購了新疆敦華氣體工程技術有限公司（「敦華氣體」）的51%股權，並於2018年4月，本集團通過本公司的全資附屬公司蘇創燃氣（上海）有限公司（「蘇創上海」）以總代價人民幣4,800萬元收購新疆敦華石油技術股份有限公司（「敦華石油」）經擴大已發行股本9.16%股權。敦華石油技術主要從事推廣及提供有關石化產品技術及軟件以及信息技術的服務，以及提供有關石油及天然氣勘探的相關業務。本集團看好敦華石油的業務前景及技術優勢，料其未來可投入多個後續項目，將傳統清潔能源業務與創新科技相結合，努力實現低排放戰略目標。

此外，2018年5月，本集團向主要從事天然氣清潔供暖服務、燃氣業務的北京北侖能源科技有限公司（「北京北侖」）注資人民幣1,750萬元。完成後，本集團持有北京北侖20%股份。此次注資體現了公司轉型為綜合清潔能源供應商的進程。本集團將致力協同和發揮公司及北京北侖各自的資源優勢，實現綜合清潔能源業務多元化的策略性發展，提升本集團於能源產業的綜合實力，並為城市發展清潔燃氣供暖項目及分佈式能源項目提供有力的支持。



## PROSPECTS

Global economic growth is expected to slow down in 2019, because major global economies have been challenged in many aspects, such as tightening of monetary policy, deceleration in corporate earnings growth and fluctuations in international politics from a macro-economic perspective. At the same time, the year 2019 will be a crucial year for China's victory in building a well-off society in an all-round way and for China's implementation of the Thirteenth Five-year Plan, as well as the 70th anniversary of the founding of New China, thus it is crucial to keep the economy growing steadily. Although the China's economy will operate stably with slight changes in 2018, the macro-economic policy in 2019 has been basically determined, in which focus on the fiscal and monetary policies of stabilizing aggregate demand will be more easing, and the complex international issues such as Sino-US trade friction will be moderate and more flexible. If the above policies and measures can be implemented smoothly, China's macro-economic and financial market development is expected to gradually pick up and achieve steady growth. Meanwhile, favorable growth drivers for the development of China's natural gas industry will be provided by which the structural reform of China's one-off energy consumption will continue to be carried out and the consumption scale of natural gas will continue to achieve long-term steady growth in the future, following the implementation of policies such as "shift from coal to natural gas", limit of coal and increasingly strict environmental protection and ecological construction.

As China's economy continues to grow and Taicang City located in the economic hub of the Yangtze River Delta, the industrial city adjacent to Shanghai, will further develop its geographical advantages and promote the high-quality development of the economy. With the rapid development of major transportation infrastructure such as railways, highways and waterways in the region, the comprehensive transportation system of Taicang City will be increasingly improved, and the city will become one of the few in the Yangtze River Delta with the comprehensive transportation system of "equally emphasizing highways, railways and waterways, connecting rivers, seas and brook", thereby further transform geographical advantages into economic power and create enormous growth potential for the energy needs of local and surrounding cities.

## 未來展望

從宏觀的經濟層面來看，全球主要經濟體面臨貨幣政策收緊、企業盈利增長放緩和國際政局波動等多方面的挑戰，2019年全球經濟增長預計或有所放緩。但同時，2019年是中國決勝全面建成小康社會、實施「十三五」規劃的關鍵一年，也是新中國成立70週年，保持經濟穩定增長至關重要。雖然2018年中國經濟運行穩中有變，但2019年的宏觀政策基本定調，着眼於穩定總需求的財政與貨幣政策將更加寬鬆，應對中美貿易摩擦等複雜國際問題將溫和且更具彈性。如果上述政策措施能夠順利落實，中國宏觀經濟與金融市場發展有望逐步回升，實現平穩增長。與此同時，中國一次性能源消費結構改革持續推進，天然氣消費規模在「煤改氣」、限煤，以及日益嚴格的環保生態建設等政策措施的貫徹落實下，未來將有望可繼續實現長期穩健增長，為中國天然氣產業發展提供良好的增長動力。

隨着中國經濟持續增長，地處長三角經濟樞紐、上海毗鄰的工業城市太倉市，將進一步發揮地理優勢，推動經濟高質量發展。隨着區內鐵路、公路、水路等重大交通基礎設施建設快速推進，太倉市的綜合交通運輸體系將日趨完善，成為長三角地區為數不多擁有「公鐵水齊頭並進，江海河互聯互通」綜合交通運輸體系的的城市，進一步將地域優勢轉化為經濟動能，並為當地及周邊城市的能源需求創造巨大增長潛力。

In 2018, Taicang City developed and accelerated the construction of major innovation industry, people's livelihood projects and infrastructure projects with up to 100 key projects, and over RMB100 billion of total investment. In 2019, with the continuous implementation of the construction of major projects, the economic growth of Taicang City is expected to maintain steady growth. In 2019, the construction of Xi'an Jiaotong-Liverpool University Taicang Campus and Northwestern Polytechnical University Taicang Campus began successively in the east of Taicang City. The Group will grasp the residential demand and population growth opportunities brought by the two excellent universities' settlements in Taicang to further promote the development of natural gas business.

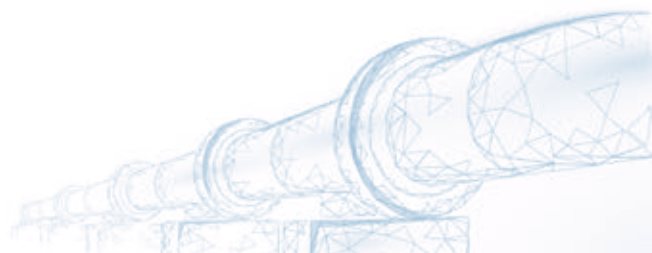
In recent years, as the leading pipeline natural gas supplier and operator in Taicang City, Jiangsu Province, China, the Group has leveraged its geographical location and gas pipeline network advantages to expand its gas sales and distribution business to the surrounding Kunshan City and Changshu City. The Group has acquired 51% equity interest in Xinjiang Dunhua Gas Engineering Technology and expanded its business into fields of carbon capture, storage and utilization. It is expected that such business will be at the beginning of the period of investment return in 2019, thus bringing about new drivers of business growth of the Group. The Company will also enter into strategic cooperation with Taicang Port and will be the first to cooperate in the construction of LNG refueling stations within Taicang Port.

The year of 2019 is also a challenging year: the price regulation of urban gas distribution links has been further strengthened; the pace of natural gas price marketization has been accelerated; the establishment of the National Petroleum and Natural Gas Pipeline Network Company has been included in the national plan for 2019; and the implementation of the new LNG contract has entered into window period. All of the above factors will bring uncertainty to the development of the Group. However, challenges and opportunities coexist. In the future, the Group will further strategically develop markets with good growth potential outside East China, and plan to achieve regional and domain expansion through equity acquisition or various types of cooperation models to expand business scale.

2018年是太倉市開展及提速重大創科產業、民生工程、基礎設施等項目建設的一年，重點項目多達100個，預期總投資超過人民幣1,000億元。2019年，在各重大項目建設的持續落實推進下，太倉市的經濟增長有望保持穩健的增長。2019年，西交利物浦大學太倉校區與西北工業大學太倉校區於太倉城東先後動工，本集團將把握兩座優秀高校落戶太倉帶來的住宅需求及人口增長機遇，進一步推動天然氣業務的發展。

作為中國江蘇省太倉市領先的管道天然氣供應運營商，近年本集團善用其地理位置及燃氣管網優勢，把燃氣銷售及配輸業務拓展至周邊的昆山市及常熟市。本集團現已購入了新疆敦華氣體工程技術的51%股權，將業務拓展至碳捕、集封存及利用領域，預期2019年將踏入收成期，為本集團業務增長帶來新動力。本公司亦將與太倉港達成戰略合作，未來將率先在太倉港內部合作建設LNG加氣站。

2019年，亦是充滿挑戰的一年：城鎮燃氣配送環節價格監管進一步加強；天然氣價格市場化步伐提速；國家石油天然氣管網公司組建被列入2019年國家計劃；新LNG合同進入執行窗口期。以上種種因素皆會為本集團的發展帶來不確定性。但是，挑戰與機遇並存。未來，本集團將進一步策略性的發展華東地區以外的具良好增長潛力的市場，計劃通過股權收購或各類型合作模式，實現地域性及領域性拓展，以擴張業務規模。



## ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my heartfelt gratitude to our Shareholders, customers and partners for their long-term support for the Group and would also like to extend my gratitude to the Board, the management and all employees for their hard work and contributions over the past year. In 2019, let's work hard together to achieve further sound business development and generate greater returns for our investors.

**Su Aping**

*Chairman*

Hong Kong, 29 March 2019

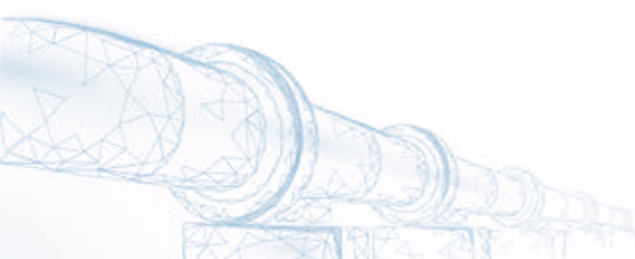
## 致謝

本人僅代表董事會向長期支持本集團的股東，客戶及合作夥伴致以最誠摯的謝意，並感謝董事會、管理團隊及全體員工在過去一年的辛勤努力及貢獻，2019年，讓我們攜手共進，實現更穩健的業務發展，為投資者帶來更大的價值回報。

*主席*

**蘇阿平**

香港，2019年3月29日



# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### DIRECTORS

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

### 董事

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

Name 姓名	Age 年齡	Roles and responsibilities 職位及責任
<b>Executive Directors</b> 執行董事		
Mr. Su Aping (Chairman) 蘇阿平先生 (主席)	70	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
Ms. Su Yi (Executive Vice Chairman) 蘇奕女士 (常務副主席)	46	Assisting the chairman in formulating the overall strategic planning and business direction of the Group and overseeing the overall execution of the Group's strategy 協助主席制定本集團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
Ms. Zhu Yaying 朱亞英女士	72	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
Mr. Du Shaozhou 杜紹周先生	66	Managing the day-to-day operations of the Group 管理本集團的日常運作
<b>Non-executive Directors</b> 非執行董事		
Mr. Xu Lei 許雷先生	50	Performing roles as a non-executive Director 履行非執行董事的職務
Mr. Jin Bo 金波先生	48	Performing roles as a non-executive Director 履行非執行董事的職務
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Mr. Zhou Qingzu 周慶祖先生	86	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務
Mr. Zhu Tong 朱彤先生	50	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務
Mr. Luk Wai Keung 陸偉強先生	54	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務

### Executive Directors

**Mr. Su Aping (蘇阿平)**, aged 70, 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. Mr. Su is the spouse of Ms. Zhu Yaying and a parent of Ms. Su Yi, both executive Directors of the Company.

### 執行董事

**蘇阿平先生**，70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。蘇先生是朱亞英女士的配偶及蘇奕女士的父親，朱亞英女士及蘇奕女士均為本公司執行董事。



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

**Ms. Zhu Yaying (朱亞英)**, aged 72, 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 and a director of Fung Yu Holdings Limited, a substantial shareholder of the Company. Ms. Zhu is the spouse of Mr. Su Aping and a parent of Ms. Su Yi, both executive Directors of the Company.

**Mr. Du Shaozhou (杜紹周)**, aged 66, is the chief executive officer of the Company and was appointed as an executive Director on 12 September 2014. Mr. Du is responsible for managing the day-to-day operations of the Group. He has over 45 years of experience in the oil and gas industry. 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

朱亞英女士，72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及本公司主要股東Fung Yu Holdings Limited的董事。朱女士是蘇阿平先生的配偶及蘇奕女士的母親，蘇阿平先生及蘇奕女士均為本公司執行董事。

杜紹周先生，66歲，為本公司行政總裁並於2014年9月12日獲委任為執行董事。杜先生負責管理本集團的日常運作。他於油氣行業擁有逾45年經驗。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

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

**Ms. Su Yi (蘇奕)**, aged 46, was appointed as an executive Director on 30 June 2016 and the Executive Vice Chairman of the Board on 21 February 2017. Ms. Su joined the Group in May 2015 as the assistant to the chairman of the board of directors of Taicang Natural Gas. Ms. Su is responsible for assisting the Chairman in formulating the business strategies of the Group, and enhancing and implementing the internal procedures of the Group. Ms. Su has more than 10 years' experience in computer software and project management. She worked at the New York City Housing Authority of the United States of America (the "US") from May 2005 to May 2015 and served various positions including computer specialist (software). She worked on human resources administration for the City of New York of the US from November 2002 to May 2005.

Ms. Su obtained a master degree in science from Pace University in January 2003. She has been certified as a Project Management Professional (PMP) by the Project Management Institute since July 2006. She also obtained a certification for people program at the TOGAF 9 certified level in December 2015. Ms. Su is a daughter of Mr. Su Aping and Ms. Zhu Yaying, both executive Directors of the Company.

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。

**蘇奕女士**，46歲，於2016年6月30日獲委任為執行董事，並於2017年2月21日獲委任為董事會常務副主席。蘇女士於2015年5月加入本集團擔任太倉天然氣董事會主席助理。蘇女士負責協助主席制定本集團業務策略，以及改進及實施本集團的內部程序。蘇女士在計算機軟件及項目管理方面擁有逾10年經驗。彼於2005年5月至2015年5月期間就職於美利堅合眾國（「美國」）New York City Housing Authority，擔任多個職位，包括計算機專家（軟件）。彼於2002年11月至2005年5月期間負責美國the City of New York的人力資源管理工作。

蘇女士於2003年1月獲佩斯大學理科碩士學位。彼自2006年7月起獲項目管理協會認證為項目管理專業人員。彼亦於2015年12月獲TOGAF 9個人計劃認證。蘇女士是蘇阿平先生與朱亞英女士的女兒，蘇阿平先生及朱亞英女士均為本公司執行董事。

### Non-Executive Directors

**Mr. Xu Lei (許雷)**, aged 50, was appointed as a Director on 27 February 2014 and was re-designated as a non-executive Director on 12 September 2014. He has over 15 years of experience in investment and business advisory in the PRC. Mr. Xu joined Prax Capital Equity Management Co., Ltd. (普凱股權投資管理(上海)有限公司) in August 2003 and is currently a managing partner of Prax Capital, responsible for leading and conducting the fund's investment activities in the PRC.

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

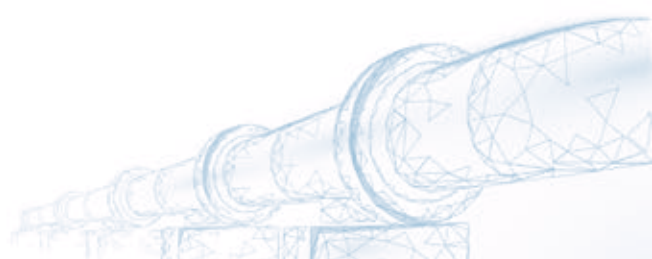
**Mr. Jin Bo (金波)**, aged 48, was appointed as a non-executive Director on 3 September 2018. Mr. Jin has been the vice president and secretary of the board of the directors of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司) (“**Shanghai Dazhong Public Utilities**”) since May 2017 and February 2017, respectively. Shanghai Dazhong Public Utilities is a company listed on both the Shanghai Stock Exchange with stock code 600635 and the Stock Exchange with stock code 1635 and is a substantial shareholder of the Company through its wholly-owned subsidiary, Dazhong (Hong Kong) International Corporation Limited. Mr. Jin joined Shanghai Dazhong Public Utilities in May 2010 as the investment director and served as a director and the general manager of Shanghai Dazhong Group Capital Equity Investment Co., Ltd. (上海大眾集團資本股權投資有限公司), a subsidiary of Shanghai Dazhong Public Utilities, until September 2015. From June 2016 to September 2016, Mr. Jin served as the secretary to the board of directors and assistant to the president of China Grand Automotive Services Co., Ltd. (廣匯汽車服務股份公司), a company listed on the Shanghai Stock Exchange with stock code 600297. Mr. Jin rejoined Shanghai Dazhong Public Utilities in October 2016 as the investment director. Mr. Jin has been an executive director and the general manager of Shanghai Dazhong Municipal Development Co., Ltd. (上海大眾市政發展有限公司) since August 2017. He has also been an executive director and the general manager of Shanghai Xiangyin Road Tunnel Construction Development Co., Ltd. (上海翔殷路隧道建設發展有限公司) since August 2017.

### 非執行董事

**許雷先生**，50歲，於2014年2月27日獲委任為董事，並於2014年9月12日獲調任為非執行董事。他在中國投資及商業諮詢方面擁有逾15年經驗。許先生於2003年8月加入普凱股權投資管理(上海)有限公司，現時為普凱投資的主管合夥人，負責領導及實施基金於中國的投資活動。

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

**金波先生**，48歲，於2018年9月3日獲委任為非執行董事。自2017年5月及2017年2月起，金先生一直分別擔任上海大眾公用事業(集團)股份有限公司(「上海大眾公用事業」)的副總裁及董事會秘書。上海大眾公用事業乃一家均於上海證券交易所上市(股份代號：600635)及聯交所上市(股份代號：1635)的公司，透過其全資附屬公司大眾(香港)國際有限公司成為本公司主要股東。金先生於2010年5月加入上海大眾公用事業擔任投資總監，於2015年9月前一直擔任上海大眾集團資本股權投資有限公司(上海大眾公用事業的附屬公司)的董事及總經理。於2016年6月至2016年9月，金先生擔任廣匯汽車服務股份公司(一家於上海證券交易所上市的公司，股份代號：600297)的董事會秘書及總裁助理。金先生於2016年10月重返上海大眾公用事業擔任投資總監。自2017年8月起，金先生一直擔任上海大眾市政發展有限公司的執行董事及總經理。自2017年8月起，彼亦一直擔任上海翔殷路隧道建設發展有限公司的執行董事及總經理。



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

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

#### Independent Non-Executive Directors

**Mr. Zhou Qingzu (周慶祖)**, aged 86, was appointed as an independent non-executive Director on 16 February 2015. He has over 60 years of experience in the oil and gas industry. From October 1996 to October 2000, Mr. Zhou was a member of the Senior Technical Council of Economic Advisers (高級技術經濟顧問委員會) at China Petroleum and Petrochemical Engineering Institute (中國石油和石化工程研究會). From July 1994 to July 1997, he was a member of the Advisory Committee (專家委員會) of China International Engineering Consulting Corporation (中國國際工程諮詢公司). From 1988 to 1993, Mr. Zhou worked at China National Petroleum Company (中國石油天然氣總公司) (now known as China National Petroleum Corporation) as chief economist. Prior to joining China National Petroleum Corporation, Mr. Zhou was the head of the planning department of the Ministry of Petroleum Industry of the PRC from 1979 to 1987. From 1954 to 1979, Mr. Zhou held multiple positions within Xinjiang Petroleum Administration Bureau (新疆石油管理局), including chief economist and head of the planning division and deputy head of Xinjiang Petroleum Bureau, head of the planning division of Karamay Mining Bureau (克拉瑪依礦務局), and head of Urumqi Petrochemical Plant (烏魯木齊石化廠). From 1952 to 1954, Mr. Zhou worked at Shaanxi Yanchang Oil Field (陝西延長油礦) as an accounting clerk and secretary.

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

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

#### 獨立非執行董事

**周慶祖先生**, 86歲, 於2015年2月16日獲委任為獨立非執行董事。他在油氣行業擁有逾60年經驗。於1996年10月至2000年10月, 周先生為中國石油和石化工程研究會高級技術經濟顧問委員會委員。於1994年7月至1997年7月, 他為中國國際工程諮詢公司專家委員會委員。於1988年至1993年, 周先生於中國石油天然氣總公司(現稱為中國石油天然氣集團公司)出任總經濟師。於加入中國石油天然氣集團公司前, 周先生於1979年至1987年出任中國石油工業部的計劃司司長。於1954年至1979年, 周先生於新疆石油管理局擔任多個職位, 包括總經濟師、計劃處處長及新疆石油管理局副主任、克拉瑪依礦務局計劃科科長以及烏魯木齊石化廠廠長。於1952年至1954年, 周先生於陝西延長油礦擔任會計文員及秘書。

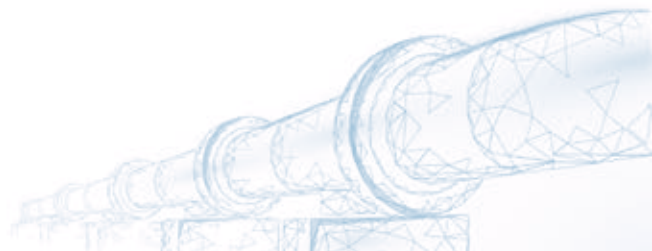
## Profile of Directors and Senior Management 董事及高級管理層履歷

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.

**Mr. Zhu Tong (朱彤)**, aged 50, was appointed as an independent non-executive director on 13 July 2017. He is currently a professor and doctoral advisor at the Research Institute of Thermal and Environmental Engineering (熱能與環境工程研究所), School of Mechanical Engineering (機械與能源工程學院) of Tongji University (同濟大學). Mr. Zhu has co-authored teaching materials relating to engineering thermodynamics and heat transfer. His fields of research include distributed energy resources and high efficiency energy utilization, and he is currently involved in research projects relating to natural gas, renewable energy and low emission micro-turbine technology (微型燃氣輪機低排放燃燒). Mr. Zhu obtained a bachelor degree, a master degree, and a doctorate in thermal engineering from Harbin Institute of Technology (哈爾濱工業大學) in July 1991, March 1994 and July 1997 respectively. Mr. Zhu was also a visiting scholar at Helmut Schmidt University in Hamburg, Germany, from November 2001 to November 2002. Mr. Zhu currently serves as a council member of each of the Chinese Society of Power Engineering ("CSPE") (中國動力工程學會) and the China Electronic Energy-Saving Technology Association (中國電子節能技術協會). Mr. Zhu is also a member of both the Boiler Professional Committee of CSPE (中國動力工程學會鍋爐專業委員會) and the Cogeneration Professional Committee of the Chinese Society for Electrical Engineering (中國電機工程學會熱電專業委員會).

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。

朱彤先生，50歲，於2017年7月13日獲委任為獨立非執行董事。彼現為同濟大學機械與能源工程學院熱能與環境工程研究所之教授兼博士導師。朱先生曾共同著作有關工程熱力學以及傳熱之教材。彼之研究領域包括分佈式能源以及能源高效利用。彼現時參與有關天然氣、可再生能源及微型燃氣輪機低排放燃燒的研究計劃。朱先生分別於1991年7月、1994年3月及1997年7月取得哈爾濱工業大學之熱能工程學士、碩士及博士學位。朱先生亦為德國漢堡聯邦國防軍大學自2001年11月至2002年11月之訪問學者。朱先生現任中國動力工程學會(「中國動力工程學會」)及中國電子節能技術協會。朱先生亦為中國動力工程學會鍋爐專業委員會及中國電機工程學會熱電專業委員會成員。



**Mr. Luk Wai Keung (陸偉強)**, aged 54, was appointed as an independent non-executive Director on 16 February 2015. Mr. Luk has over 20 years of working experience in the accounting and held senior positions in a number of listed companies in Hong Kong. He has been an executive director of Imperium Group Global Holdings Limited (Stock Code: 776) from 1 August 2016. Mr. Luk was the executive director of Sun International Resources Limited (Stock Code: 8029) from December 2015 to July 2016. He was the chief financial officer of Fu Shou Yuan International Group Limited (Stock Code: 1448) from November 2013 to April 2015. Mr. Luk was the chief financial officer of Larry Jewelry International Company Limited (Stock Code: 8351) from July 2011 to October 2013, responsible for its overall financial control and management. From 1996 to 2010, Mr. Luk worked at several companies in accounting and 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，54歲，於2015年2月16日獲委任為獨立非執行董事。陸先生於會計方面擁有逾20年工作經驗並於香港多家上市公司擔任高級職位。彼自2016年8月1日起一直擔帝國集團環球控股有限公司（股份代號：776）的執行董事。陸先生自2015年12月至2016年7月擔任太陽國際資源有限公司（股份代號：8029）的執行董事。彼自2013年11月至2015年4月擔任福壽園國際集團有限公司（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（股份代號：8351）的財務總監，負責整體財務控制及管理。自1996年至2010年，陸先生於會計及金融領域的多家公司任職。

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。

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

The Directors' interests in shares of the Company or any of its associated corporations, if any, within the meaning of Part XV of the Securities and Futures Ordinance as at 31 December 2018 are disclosed in the "Directors' and chief executive's interests and short positions in shares and underlying shares and debentures" section of the Report of the Directors on pages 62 to 65 of this Annual Report.

於2018年12月31日，董事於本公司或其相聯法團之股份中擁有的權益（如有）（定義見證券及期貨條例第XV部）於本年報第62至65頁董事會報告「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。

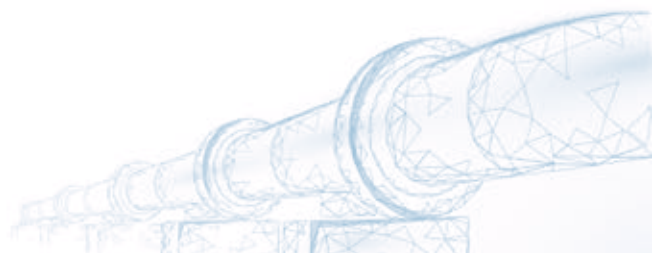
### SENIOR MANAGEMENT

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

### 高級管理層

下表列載有關本公司高級管理層於本年報日期的部份資料：

Name 姓名	Age 年齡	Current Position 現任職位
Mr. Xu Xihua 徐錫華先生	63	Deputy general manager of Taicang Natural Gas 太倉天然氣副總經理
Mr. Yuan Qing 袁青先生	44	Deputy general manager of Taicang Natural Gas 太倉天然氣副總經理
Mr. Ng Chi Kit 吳智傑先生	45	Chief financial officer and company secretary of the Company 本公司財務總監兼公司秘書
Mr. Zhou Jihui 周繼輝先生	56	Deputy general manager of the Company 本公司副總經理



### Senior Management

**Mr. Xu Xihua (徐錫華)**, aged 63, 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**，63歲，在2002年5月加入本集團，為太倉天然氣副總經理，負責本集團的銷售和營銷工作。在加入本集團之前，徐先生任職於太倉蘇創管道液化氣工程有限公司，從中累積經營管理天然氣企業的經驗。1999年1月至2002年4月，他擔任該公司經理一職，負責運營、安全、基建和管道液化氣供應的整體管理工作。1992年8月至1997年10月，徐先生擔任蘇州市蘇創實業集團公司(現稱蘇創集團)企保及基建科長，負責公司內部管理、保安、基建和物業保養。1972年12月至1986年12月，徐先生被蘭州鐵路局聘為通信工，其後升任工長。

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



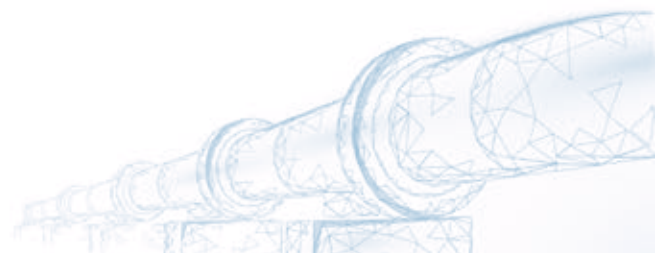
## Profile of Directors and Senior Management 董事及高級管理層履歷

**Mr. Yuan Qing (袁青)**, aged 44, joined the Group in August 2004 and is a deputy general manager of Taicang Natural Gas, responsible for overseeing the operation of the production department. Mr. Yuan has extensive management experience. He joined Taicang Natural Gas in August 2004 as a manager of the production division, responsible for gas supply service and scheduling, manufacturing operations and safety management, and was promoted to deputy general manager in July 2006. Prior to joining the Group, Mr. Yuan was head of general office of Suchuang Group from January to July 2004, responsible for internal operation, regulatory compliance and external relationships. From 1993 to 2004, Mr. Yuan served in the People's Liberation Army in Beijing Military Region (北京軍區) and retired from the People's Liberation Army with the rank of captain. He graduated from China People's Liberation Army International Relations College (中國人民解放軍國際關係學院) in July 1999 specialising in Optic Intelligence Terminal Processing (光學情報終端處理) and from Correspondence Institute of the Party School of the Central Committee of the CPC (中共中央黨校函授學院) in the PRC specialising in law through its distance learning programme in December 2001. He was awarded the qualification of engineer in June 2009.

**Mr. Ng Chi Kit (吳智傑)**, aged 45, 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 17 years of experience in accounting and auditing. Mr. Ng has been an independent non-executive director of Great Wall Motor Company Limited (Stock Code: 2333) since 11 May 2017. Since December 2010, Mr. Ng has been a non-executive director and a member of the audit committee of Chaowei Power Holdings Limited (Stock Code: 951), responsible for oversight of the financial management and reporting. From 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.

**袁青先生**，44歲，在2004年8月加入本集團，為太倉天然氣副總經理，負責監督生產部門的運作。袁先生擁有豐富的管理經驗。袁先生在2004年8月加入太倉天然氣擔任生產科經理，負責燃氣供應服務和調度、製造運營和安全管理，並在2006年7月升任副總經理。在加入本集團之前，袁先生在2004年1月至7月擔任蘇創集團辦公室主任，負責內部運作、監管合規及外部關係。於1993年至2004年，袁先生在北京軍區中國人民解放軍服役，退役時軍階為連長。1999年7月，他畢業於中國人民解放軍國際關係學院，主修光學情報終端處理，並透過遙距學習計劃於2001年12月畢業於中國中共中央黨校函授學院，主修法律。他於2009年6月獲得工程師資格。

**吳智傑先生**，45歲，為本公司財務總監兼公司秘書，負責監督本集團的財務及會計運作，以及公司秘書及內部監控職務。吳先生於會計及核數方面擁有逾17年經驗。吳先生自2017年5月11日以來一直擔任長城汽車股份有限公司（股份代號：2333）的獨立非執行董事。自2010年12月起，吳先生擔任超威動力控股有限公司（股份代號：951）的非執行董事兼審核委員會成員，負責監督財務管理及報告。於2010年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。



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

**Mr. Zhou Jihui (周繼輝)**, aged 56, joined the Group in April 2014 and is the deputy general manager of the Company, responsible for the Group's strategic development planning and managing the Group's construction projects. Prior to joining the Group, Mr. Zhou has gained extensive experience in the field of urban gas. From July 1985 to March 2009, Mr. Zhou worked at Southwest Municipal Engineering Design & Research Institute of China (中國市政工程西南設計研究總院有限公司) where he held various positions including assistant engineer, engineer, senior engineer and chief gas engineer, responsible for urban gas design, consultation and technology management. From March 2009 to August 2012, Mr. Zhou was at PetroChina Kunlun Natural Gas Usage Company Limited (中石油昆侖天然氣利用有限公司) where he held various positions including CNG chief technology officer responsible for CNG engineering and technology management, the director of the engineering technology department responsible for the overall management of engineering and technology operations, and the director of the information technology department responsible for technology and information technology management. Mr. Zhou obtained a bachelor's degree in urban gas energy supply engineering (城市燃氣熱能供應工程) from Chongqing Institute of Architecture and Engineering (重慶建築工程學院) (now known as Chongqing University (重慶大學)) in the PRC in July 1985. Mr. Zhou has been a certified senior engineer from December 1997 and a member of the Subcommittee of High Pressure Fuel Gas Cylinders for Automobile of the National Gas Cylinder Standardisation Technical Committee (全國氣瓶標準化技術委員會車用高壓燃料氣瓶分技術委員會) and the Professional Committee of Compressed Natural Gas of the China Gas Society (中國土木工程學會燃氣分會壓縮天然氣專業委員會) since September 2011 and October 2011, respectively.

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

**周繼輝先生**，56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

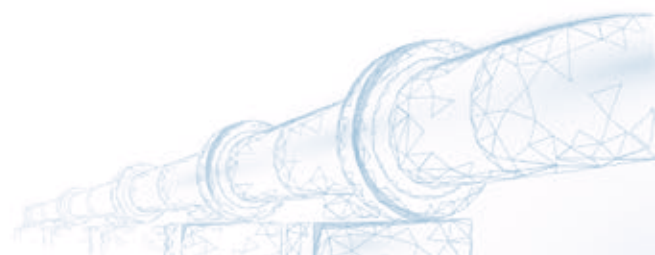
## 管理層討論及分析

### Industry Overview

In 2018, the world's economy kept growing, but the strength of the recovery varied. Accelerated accumulation of risks – changing relations between China and U.S., increased risks of global debt crisis, continuous fluctuations in international oil prices, as well as geopolitics, presented significant challenges for the world's economic growth. China saw a relatively rapid economic growth last year, but trade frictions between China and the United States had put significant pressure on the export trade and negatively affected various industries in China. However, with the reduction in the reserve-deposit ratio by the People's Bank of China at the end of last year and the adoption of measures to encourage domestic consumption, we believe that this will be beneficial for the sustainable growth of China's macro economy in the future. The year 2018 marks the 40th anniversary of the reform and opening up of China. Facing a number of challenges, China's overall economy "grew steadily", due to economic stimulus measures implemented by the PRC government in due course: the macro economy was stable; the quality and benefits were continuously improved; and the retail consumption played a more significant role in spurring economic growth. Driven by the national economic situation which was stable and moving in a positive direction, stricter environmental protection policies, increased prices of alternate energy and other favorable factors, the apparent consumption of natural gas in China hit a new high, and the industry grew explosively, in 2018. According to the statistical data of the NDRC, the natural gas consumption in 2018 reached 280.3 billion m<sup>3</sup>, representing an increase of 43 billion m<sup>3</sup> or a year-on-year growth of 18.1%.

### 行業概覽

2018年，世界經濟整體保持增長，但復蘇勢頭分化，各類風險加快積聚－中美關係不斷變化、全球債務危機風險增加、國際油價持續大幅波動，加上各種地緣政治都為世界經濟增長帶來重大挑戰。在中國，去年的經濟增長雖然保持相對快速的增長，但面對中美貿易糾紛的挑戰，出口貿易面臨重大壓力，並為國內不少產業帶來負面影響。然而，隨着中國人民銀行於去年年底降低銀行存款準備金率、出台鼓勵內需消費的措施，我們相信這將有利於中國宏觀經濟未來增長持續。2018年，也是中國改革開放40週年，中國經濟面對諸多挑戰下，得益於中國政府適時出台不同刺激經濟措施，保持整體經濟增長「穩中有進」：宏觀經濟穩健運行，質量和效益持續改善，零售消費對經濟增長拉動作用明顯增強。在國家經濟形勢穩中向好、環保政策力度加大、替代能源價格上漲等利好因素的共同推動下，2018年國內天然氣消費表觀量創下歷史新高，產業呈爆發式增長。根據國家發改委的數據，2018全年天然氣消費量高達2,803億立方米，增量430億立方米，同比增長達18.1%。



The energy profile of China is in a comprehensive adjustment period, and promoting green economy transformation is one of key national development strategies. Pollution control was thoroughly conducted, and the task of three major structure adjustments was tougher, but the state confirmedly carried out the transformation to a green economy, with unabated efforts. In June 2018, the Three-year Plan on Defending the Blue Sky, described as a “timetable” and “roadmap” for the next 3 years, was published. Based on 4.7 million households which used gas and electricity in lieu of coal in 2017 and the total reduction of over 10 million tons of scattered coal, the work for clean energy heating continued to be enhanced in 2018. According to the Three-year Plan on Defending the Blue Sky, scattered coal shall be basically replaced in daily and winter heating in Beijing-Tianjin-Hebei, the “2+26” surrounding cities, Fenwei plain and other key regions, subject to the assurance of energy supply, before the heating season of 2020. In 2018, the reform focused more on the adaptation to local conditions and compliance with the law of economic development. The principle of “determining the change with assurance of supply and creating a new model before abandoning the old model” was mentioned repeatedly. “Coal-to-gas” and “coal-to-gas electricity” were not the sole orientation emphasized. “Gas, electricity, coal or heat can be used where appropriate” in line with the local conditions, so as to promote the reconstruction step by step. In 2018, China further deepened the national energy orientation of “coal-to-gas” and restated the strategic orientation of natural gas in future energy policies.

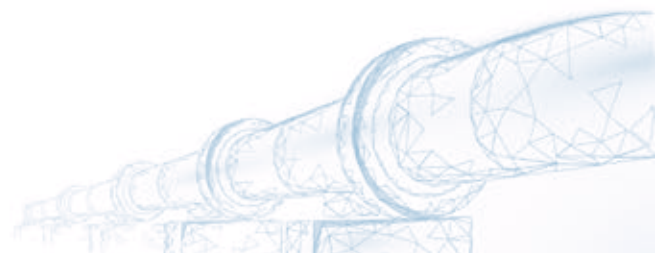
中國能源格局正處於深刻調整階段，推動綠色經濟轉型為國家重點發展戰略之一。治污進入深水區，三大結構調整的任務更加艱巨，但國家對綠色經濟轉型的決心不減、力度不減、強度不減。2018年6月，被喻為未來3年「時間表」和「路線圖」的《打贏藍天保衛戰三年行動計劃》出台，在2017年完成氣、電代煤470萬戶、累計削減散煤1000多萬噸的基礎上，2018年清潔取暖工作繼續加碼。按照《打贏藍天保衛戰三年行動計劃》，在京津冀及周邊「2+26」城市、汾渭平原等重點區域，到2020年採暖季之前，要在保障能源供應的前提下，平原地區基本完成生活和冬季取暖散煤替代。2018年，改革更注重因地制宜，符合經濟發展規律。「以供定改、先立後破」的原則屢被提及，「煤改氣」及「煤改電」不再是唯一強調的主導方向，各地可從自身實際出發，「宜電則電、宜氣則氣、宜煤則煤、宜熱則熱」，循序漸進推行改造。2018年，中國進一步深化了「煤改氣」的全國性能源方向，重申天然氣於未來能源政策的戰略定位。

In 2018, in order to promote the construction of beautiful China and defending the blue sky, there were more natural gas reform actions in China, as compared with the past. In April, NDRC published a circular to notify that the perfection of the production, supply, marketing and storage system in China shall be accelerated, and infrastructure interconnection, natural gas reserve capacity and other key projects shall be implemented under direct supervision. In May, it published a document to determine residential natural gas prices and non-residential natural gas prices under the same price basis. At the beginning of September, the General Office of the State Council printed and distributed the Several Opinions on Promoting the Coordinated and Stable Development of Natural Gas (hereinafter referred to as the “Opinions”), which specially sets out that the domestic natural gas production should be rapidly increased in the next few years, and provides guidance on all processes in the natural gas industry chain. With the continuous implementation of domestic “coal-to-gas” policies, continuous rationalization of all processes in the natural gas industry and steady macroeconomic growth of China, the data of NDRC show that during the year of 2018, China’s apparent consumption of natural gas reached should be 280.3 billion m<sup>3</sup>, representing a year-on-year increase of 18.2%. The natural gas consumption kept growing rapidly.

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

為了推進美麗中國建設，打好藍天保衛戰，2018年，中國的天然氣改革動作較過去更為密集。4月，國家發改委發文通知，要求加快完善國內產供銷儲體系建設，就基礎設施互聯互通、天然氣儲備能力等重點工程親自督辦；5月出台文件，將居民天然氣價格和非居民天然氣價格並軌。9月初，國務院辦公廳印發《關於促進天然氣協調穩定發展的若干意見》（下稱《意見》）。特別要求國內天然氣產量要在近幾年實現快速增長，對天然氣行業鏈條上的各個環節作出指導。隨着國內「煤改氣」政策的持續推進、天然氣產業各環節不斷理順，以及中國宏觀經濟保持穩健增長，根據國家發改委的數據顯示，2018年全年，中國天然氣表觀消費量2,803億立方米，同比增長18.2%。天然氣消費繼續維持高速增長。

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



## Business Overview

As at 31 December 2018, as the leading piped natural gas supplier and operator in Taicang City, Jiangsu Province, China, the Group had a natural gas pipeline network totaling 614 km covering all major regions in Taicang City and over 90% (in terms of length) of the natural gas pipeline network in Taicang City.

In 2018, the government of Taicang proactively took actions, actively reviewing and re-planning the future transportation development of the whole city, based on the national strategy of economic integration of the Yangtze River Delta, and put forward the concept of developing the city into an important access from Jiangsu to Shanghai, for the first time. The data in the Government Work Report of Taicang City 2019 show that, in 2018, Taicang City recorded the gross regional product of RMB124 billion (estimated, similarly hereinafter), representing a year-on-year increase of 7.2%; the general public budget revenue of RMB14.07 billion, representing an increase of 10.2%; total investment of RMB46.5 billion in fixed assets; and ranked sixth in China's Top 100 Counties (Cities) in terms of comprehensive economic competitiveness.

For Taicang, the nearest county-level city to Shanghai, constructing roads which are “accessible and connected to the Yangtze River Delta” is an important method of using the advantage of traffic location to promote the high-quality economic development. According to the Multimodal Transport Corridor Planning of Yangtze River Economic Zone of Jiangsu Province (2018-2035), it is planned that there will be 3 new high speed railway projects, 1 interurban railway project and 1 port railway construction project in Taicang, and the Taicang Station in the Shanghai-Nantong Railway is planned to be a comprehensive junction station, which is conducive to integrate Taicang into the group of cities in the Yangtze River Delta. In addition, the Taicang Port is an important part of Shanghai International Shipping Center as designated by the state, the main container port, the transshipment hub for transport by river and sea, as well as the sole riverside natural harbor in Jiangsu. As at the end of 2018, Taicang was ranked first in the province and tenth

## 業務概覽

作為中國江蘇省太倉市領先的管道天然氣供應運營商，於2018年12月31日，本集團在太倉的天然氣管道網絡全長614公里，覆蓋太倉市內各主要區域，按長度計已覆蓋太倉市天然氣管道網絡90%以上。

2018年，太倉主動發力，積極圍繞長三角一體化這一國家戰略，對全市交通未來發展進行了再審視、再謀劃，首度提出了打造江蘇進入上海的重要樞紐節點城市的概念。據《太倉市2019年政府工作報告》數據顯示，太倉市2018年全年實現地區生產總值人民幣1,240億元（預計數，下同），同比增長達7.2%；一般公共預算收入達人民幣140.7億元，增長10.2%；完成全社會固定資產投資人民幣465億元，並位列全國綜合經濟競爭力百強縣第六位。

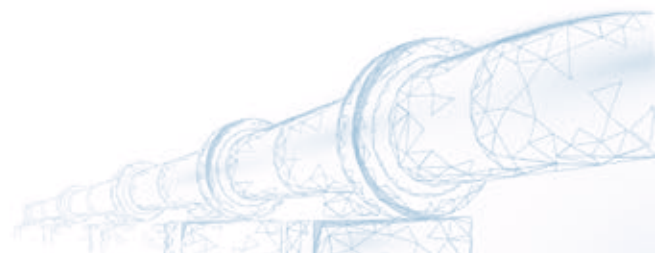
太倉作為距離上海最近縣級城市，建設「內通外聯、接軌長三角」的地面通道，是將交通區位優勢轉化為推動經濟高質量發展的重要途徑。根據《江蘇省長江經濟帶綜合立體交通運輸走廊規劃(2018-2035)》，太倉境內規劃新增高快速鐵路項目3條，城際鐵路項目1條，疏港鐵路建設項目1個，滬通鐵路太倉站規劃為綜合樞紐項目，有利於太倉進一步融入長三角城市群。此外，太倉港是國家定位的上海國際航運中心重要組成部分、集裝箱幹線港、江海聯運中轉樞紐港，同時也是江蘇僅有的沿江天然良港。截至2018年年末，太倉港的排名已躍升至全省第一、全國第十，成為長江外貿第一大港、長江外貿航線最多的港口、全省進出港國際航行船舶艘次最多的港口。作為江蘇唯一既臨滬又臨江的城市，太倉先天優勢得天獨厚，當前正以大格局大手筆謀劃建設「兩地兩城」— 臨滬

in China, and became the No.1 foreign trade port along the Yangtze River, the port with the biggest number of foreign trade routes along the Yangtze River, and the port with the largest number of incoming and outgoing international navigation ships in the province. Taicang, the sole riverside city near Shanghai in Jiangsu, boasted uniquely built-in advantages. At present, the government of Taicang is planning the construction of “two regions and two cities” – a technology innovation industrial park near Shanghai, a riverside modern logistics and trade base, a modern garden city model, and a Sino-German city model, under a grand pattern and with significant investment. The favorable macroeconomic environment and great growth potential of Taicang City provides the Group with an excellent business environment and strong support for business development, which is conducive to steady growth of the Group.

In order to align with the development direction of future energy technologies, the Group was committed to developing itself into a comprehensive energy and environmental protection enterprise, developed diversified energy businesses and further expanded businesses into distributed energy resource, low-carbon and environmental protection fields. In April 2018, the Group acquired 9.16% of the enlarged issued share capital of Dunhua Petroleum at a total consideration of RMB48 million. Dunhua Petroleum is mainly engaged in promotion and provision of relevant petrochemicals technology and software as well as information technology services, and relevant businesses of oil and natural gas exploration. The Group is optimistic about the business prospects and technical advantages of Dunhua Petroleum, and expects that it will invest in a number of subsequent projects in the future, and integrate traditional clean energy business with innovative technologies to achieve the strategic target of low emissions.

科創產業高地、臨江現代物質基地，現代田園城市樣板、中德合作城市典範。太倉市良好的宏觀經濟環境以及龐大的發展潛力，為本集團提供了極佳的營商環境，業務發展得到強勁支持，有利本集團穩步成長。

為了配合未來能源技術的發展方向，本集團致力拓展為綜合能源環保企業，發展多元化能源業務，把業務進一步延伸至分佈式能源及低碳環保領域。2018年4月，本集團以總代價人民幣4,800萬元收購敦華石油經擴大已發行股本9.16%股權。敦華石油主要從事推廣及提供有關石化產品技術及軟件以及信息技術的服務，以及提供有關石油及天然氣勘探的相關業務。本集團看好敦華石油的業務前景及技術優勢，料其未來可投入多個後續項目，將傳統清潔能源業務與創新科技相結合，努力實現低排放戰略目標。



After that, in May 2018, the Group injected RMB17.5 million into Beijing Beilun, which is mainly engaged in natural gas heating services and gas business. Upon the completion, the Group held 20% of the equity interest in of Beijing Beilun. The capital injection represents the process of transforming the Company into a comprehensive clean energy supplier. The Group is committed to synergizing and leveraging the resource advantages of the Company and Beijing Beilun to achieve strategic development of diversification of integrated clean energy businesses, enhance the Group's comprehensive strength in the energy industry, and provide strong support for the development of clean gas heating projects and distributed energy projects in the city.

### ADJUSTMENT OF NATURAL GAS PRICE

The Group has been in good strategic relation with PetroChina Company Limited for more than 10 years, and put into operation the city gateway station which is connected with Sichuan-East Transmission Pipeline of Sinopec in November 2015, further ensuring sufficient gas-supply resources in areas where the Group carries out main businesses. The purchase price of natural gas of the Group is determined by NDRC according to the type of end users and gateway station prices. During the year, the Group's average unit purchase price for natural gas (exclusive of VAT) (which is calculated by dividing the total natural gas purchase cost by the total natural gas purchase volume for the relevant period) was RMB1.98/m<sup>3</sup>. The maximum end-user price at which the Group could sell piped natural gas to the end-users is determined by the Taicang Price Bureau. The prices for industrial and commercial end-users are generally higher than those for residential users and other users. During the year, the Group's average unit selling price for natural gas (exclusive of VAT) was RMB2.53/m<sup>3</sup>.

### Natural Gas Sale and Transmission Business

Taicang City, our main operating area, is a major industrial county-level city in Jiangsu Province, and is adjacent to affluent cities in Eastern China, such as Suzhou, Kunshan, Changshu and Shanghai, with remarkable geographic advantages available, creating the Shanghai-Taicang one-city effect together with Shanghai. The dynamic economic and industrial development has brought unceasingly increasing industrial and commercial users of natural gas to the Group. As at 31 December 2018, the Group has 584

其後，2018年5月，本集團向主要從事天然氣清潔供暖服務、燃氣業務的北京北侖注資人民幣1,750萬元。完成後，本集團持有北京北侖20%股權。此次注資體現了公司轉型為綜合清潔能源供應商的進程。本集團致力協同和發揮公司及北京北侖各自的資源優勢，實現綜合清潔能源業務多元化的策略性發展，提升本集團於能源產業的綜合實力，並為城市發展清潔燃氣供暖項目及分佈式能源項目提供有力的支持。

### 天然氣價格調整

本集團與中石油已建立逾十年的良好戰略關係，並於2015年11月投產運營與中石化川氣相接的城市門站，進一步保障了本集團主要業務營運地區具有充足的供氣資源。本集團天然氣的採購價格由國家發改委按終端使用者的類型根據門站價格釐定。年內，本集團的平均每單位天然氣採購價（不包括增值稅）（按天然氣採購成本總額除以有關期間的天然氣採購總額計算得出）為每立方米人民幣1.98元。本集團可向終端使用者銷售管道天然氣的最高價格由太倉市物價局設定。工商業終端用戶價格一般高於居民用戶和其他用戶。年內，本集團天然氣的平均單位售價（不包括增值稅）為每立方米人民幣2.53元。

### 天然氣銷售及輸送業務

本集團的主要業務經營地區太倉市為江蘇省主要的工業縣級市之一，鄰近華東如蘇州、昆山、常熟及上海等富裕城市，地緣優勢明顯，與上海形成滬太同城效應。活躍的經濟與工業發展為本集團帶來不斷增長的工業及商業天然氣用戶。截至2018年12月31日，本集團在太倉市的工商業用戶數量為584戶，居民用戶數量約為24萬戶，較2017年12月31日淨減少1戶工商業用戶及增加約2



commercial and industrial users, and approximately 240,000 residential users in Taicang, representing a net decrease of 1 commercial and industrial user and an increase of approximately 20,000 residential users as compared to those in 31 December 2017. During the year, revenue generated from our sale and transmission of natural gas business was approximately RMB1,019.3 million, up 19.8% compared with the same period in 2017, accounting for 92.4% of the Group's total revenue. Such increase was primarily due to an increase the volume of natural gas sold during the year.

As at 31 December 2018, the Group had a total of 5 CNG/LNG filling stations, including 3 stations in Guangyuan, Sichuan, 1 station in Taicang, 1 station in Suzhou. 1 LNG/CNG filling station in each of Sichuan and Taicang are under preparation and will be completed by the end of 2019.

### **Natural Gas Pipeline Construction and Connection Business**

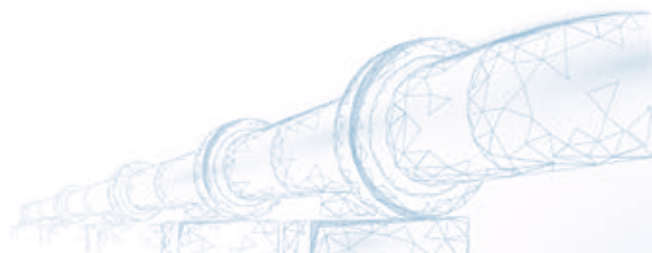
The Group's natural gas pipeline construction and connection business includes the construction and installation of urban gas pipeline networks, as well as the connection of the networks to the end-user pipelines for property developers and new industrial and commercial users. During the year, revenue generated from natural gas pipeline construction amounted to RMB76.9 million, representing a decrease of 30.4% compared to RMB110.6 million for the corresponding period of last year, which accounted for 7.0% of total revenue during the year. Such decrease was mainly attributable to more construction projects completed during the year related to reconstructing old residential area of which the revenue received was lower than commercial and new real estate projects.

萬戶居民用戶。年內，本集團來自銷售及輸送天然氣業務產生的收入較2017年同期增加19.8%達約人民幣1,019.3百萬元，佔本集團總收入的92.4%。該增長主要由於本年度銷售天然氣的用氣量有所增長所致。

截至2018年12月31日，本集團共擁有5個壓縮／液化天然氣加氣站，包括3個位於四川廣元，1個位於太倉、1個位於蘇州。1個分別位於四川及太倉的液化天然氣／壓縮天然氣加氣站正在籌建中，且將於2019年年底完工。

### **天然氣管道建設及接入業務**

本集團的天然氣管道建設及接入業務，包括建設和安裝城市燃氣管道網絡，以及為物業開發商和新工商業用戶把網絡接入其物業的終端使用者管道。年內，來自天然氣管道建設的收入為人民幣76.9百萬元，較去年同期的人民幣110.6百萬元減少30.4%，佔年內總收入的7.0%。該減少主要由於本年完成工程項目主要為舊區居民用戶改造工程，該項工程收入比商用及新建居民用戶管道工程為低。



## Developing into a Comprehensive Energy and Environmental Protection Enterprise

Distributed energy resource, low-carbon and energy-saving technologies are core elements of global energy reform. At present, natural-gas distributed energy resource and environmental protection industries of China are still in their infancy. In order to gain an advantage in the market, on 24 October 2017, the Group, through Suchuang Shanghai, a wholly-owned subsidiary of the Company, entered into an acquisition agreement with Xinjiang Dunhua Green Oil Technology Co., Ltd. (新疆敦華綠色石油科技有限公司) (“Dunhua Technology”) and Xinjiang Dunhua Gas Engineering Technology Co., Ltd. (新疆敦華氣體工程技術有限公司) (“Dunhua Gas”), for acquiring 51% equity interest in Dunhua Gas from Dunhua Technology for a total consideration of RMB22.3 million. Meanwhile, Dunhua Gas became an indirect non-wholly-owned subsidiary of the Group with 51% of equity interest held by the Group. The main businesses of Dunhua Gas include capturing carbon dioxide and nitrogen from industrial waste gas from oil refineries, gas-fired power stations, chemical fertilizer plants, etc., through self-owned technologies, and storing and utilizing them.

Such acquisition supports the Group in expanding businesses into low-carbon and environmental protection fields, strengthening the Group’s strategic orientation of commitment to developing into a comprehensive energy and environmental protection enterprise. At present, the project of Dunhua Gas is at the construction and investment stage. It is expected that such project will be at the beginning of the period of investment return in 2019 and lead the Group to make progress toward the development direction of diversified energy service.

## Significant Events During the Year

On 9 April 2018, Suchuang Shanghai subscribed for 8 million shares of Dunhua Petroleum at a total consideration of RMB48 million, representing 9.16% of the enlarged issued share capital of Dunhua Petroleum. Dunhua Petroleum is mainly engaged in, among others, promotion and provision of relevant petrochemicals technology and software as well as information technology services, and provision of relevant businesses of oil and natural gas exploration.

## 擴展為綜合能源環保企業

分佈式能源及低碳節能技術為全球能源變革的核心元素，目前中國天然氣分佈式能源及環保產業尚處於起步階段。為把握市場先機，於2017年10月24日，本集團通過全資附屬公司蘇創上海與新疆敦華綠色石油科技有限公司（「敦華科技」）及新疆敦華氣體工程技術有限公司（「敦華氣體」）簽訂收購協議，以總代價人民幣2,230萬元向敦華科技購買於敦華氣體的51%股權。敦華氣體亦同時成為本集團間接非全資附屬公司，持股量為51%。敦華氣體主要業務為通過自有技術，從煉油廠、燃氣電廠、化肥廠等工業廢氣中，捕集二氧化碳及氮氣，並進行利用和封存。

是次收購助本集團把業務範疇拓展至低碳環保領域，深化本集團致力擴展為綜合能源環保企業的戰略方向。目前，敦華氣體的項目正處於建設投資階段，預計項目會於2019年踏入收成期，引領本集團朝着多元化能源服務的發展方向邁進。

## 年內重大事項

於2018年4月9日，蘇創上海以總代價人民幣4,800萬元認購敦華石油800萬股，佔敦華石油經擴大已發行股本9.16%。敦華石油主要從事（其中包括）推廣及提供有關石化產品技術及軟件以及信息技術的服務以及提供有關石油及天然氣勘探的相關業務。

On 8 May 2018, Suchuang Shanghai, a wholly-owned subsidiary of the Company, entered into a capital increase agreement with the Beijing Beilun and Ms. Ma Jingyun and Mr. Yu Xiang, pursuant to which Suchuang Shanghai agreed to contribute RMB17.5 million to subscribe for a registered capital of RMB5 million in Beijing Beilun. Beijing Beilun is principally engaged in natural gas clean heating services (not involving heat production using coal and oil as fuel) and gas business (limited to sale of natural gas).

During the year, the Group has invested in unlisted equity investment of RMB97.3 million in relation to the construction and operation of LNG export terminal in the US and has invested in the listed equity investment of RMB65.8 million with the fair value gain of RMB2.1 million as at the balance sheet date. The Company expects that the equity investments could facilitate the sale and development of natural gas business in the future.

## FINANCIAL OVERVIEW

### Revenue

Our total revenue increased by 14.0% from RMB967.3 million in 2017 to RMB1,102.8 million in 2018. The increase was mainly attributable to the net effect of an increase in revenue from sales and transmission of natural gas business and decrease in revenue from construction and connection of gas pipeline business as a result of an increase in volume of natural gas sold during the year.

### Gross profit

Our gross profit decreased by 6.2% from RMB229.0 million in 2017 to RMB214.8 million in 2018. The decrease was primarily due to the net effect of increase in gross profit from sale and transmission of natural gas businesses and decrease in gross profit from construction and connection of gas pipelines business. The decrease in the Group's gross profit margin from 23.7% to 19.5% was primarily due to the decrease in gross profit margin of sale and transmission of natural gas business as a result of slight increase in average unit purchase price of natural gas during the year.

於2018年5月8日，本公司全資附屬公司蘇創上海與北京北侖及馬晶雲女士及于翔先生訂立增資協議，根據該協議蘇創上海同意注資人民幣1,750萬元以認購北京北侖的註冊資本人民幣500萬元。北京北侖主要從事天然氣清潔供暖服務（不包括使用煤炭與石油作為燃料生產熱力），以及燃氣業務（限於天然氣銷售）。

於本年度，本集團已於未上市股本投資人民幣97.3百萬元（與美國LNG出口站建設及營運有關）以及上市股本投資人民幣65.8百萬元（其於資產負債表日期之公平值收益為人民幣2.1百萬元）作出投資。本公司預期股本投資可促進日後天然氣業務的銷售及發展。

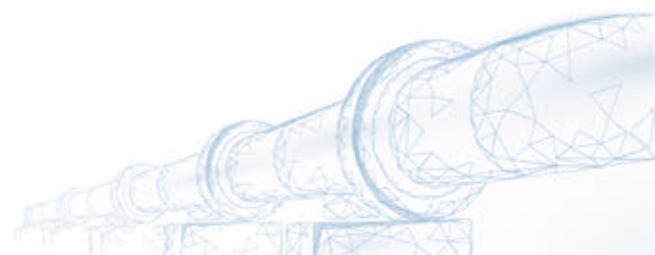
## 財務概覽

### 收入

我們的總收入由2017年的人幣967.3百萬元增加14.0%至2018年的人幣1,102.8百萬元。收入增加乃主要由於年內因天然氣銷量增加而導致的銷售及輸送天然氣業務的收入增加及天然氣管道建設及接入業務的收入減少之淨影響所致。

### 毛利

我們的毛利由2017年的人幣229.0百萬元減少6.2%至2018年的人幣214.8百萬元。減少乃主要由於銷售及輸送天然氣業務的毛利增加及天然氣管道建設及接入業務的毛利減少之淨影響所致。本集團的毛利率由23.7%減少至19.5%，乃主要由於年內天然氣的平均單位購買價略微上升，導致銷售及輸送天然氣業務的毛利率減少所致。



### Other income and gains

Other income and gains increased by 63.0% from RMB16.7 million in 2017 to RMB27.2 million in 2018, primarily due to the increase in foreign exchange gain and fair value gains of financial assets and equity investments recognised in 2018.

### Administrative expenses

Our administrative expenses increased by 23.9% from RMB68.7 million in 2017 to RMB85.1 million in 2018, which was mainly due to the increase in staff costs and share options expenses, such increase was in line with the Group's business expansion.

### Finance costs

Our finance costs decreased by 12.5% from RMB6.3 million in 2017 to RMB5.5 million in 2018. The decrease was primarily due to the decrease in weighted average borrowing balances in 2018.

### Share of profits of associates

Our share of profits of associates increased by 271.5% from RMB1.9 million in 2017 to RMB7.1 million in 2018. The significant increase was mainly attributable to the significant increase in sales of pipeline natural gas business of our associated company in 2018.

### Income tax expense

Our income tax expense decreased by 11.5% from RMB48.1 million in 2017 to RMB42.5 million in 2018, primarily attributable to our increased taxable income for the year 2017. Our effective tax rate remained stable at 32.4% and 29.1% in 2017 and 2018 respectively.

### Profit attributable to owners of the parent

In 2018, profit attributable to owners of the parent amounted to approximately RMB98.6 million, representing an increase of approximately 5.0% from approximately RMB93.9 million for 2017.

### 其他收入及收益

其他收入及收益由2017年的人民幣16.7百萬元增加63.0%至2018年的人民幣27.2百萬元，主要由於2018年確認的匯兌收益以及金融投資及股本投資的公平值收益增加所致。

### 行政開支

我們的行政開支由2017年的人民幣68.7百萬元增加23.9%至2018年的人民幣85.1百萬元，乃主要由於本集團業務擴張導致員工成本及購股權開支增加。

### 融資成本

我們的融資成本由2017年的人民幣6.3百萬元減少12.5%至2018年的人民幣5.5百萬元。減少乃主要由於2018年的加權平均借款結餘減少。

### 分佔聯營公司的溢利

我們分佔聯營公司的溢利由2017年的人民幣1.9百萬元增加271.5%至2018年的人民幣7.1百萬元。大幅增加乃主要由於我們的聯營公司於2018年管道天然氣業務銷售大幅增加。

### 所得稅開支

我們的所得稅開支由2017年的人民幣48.1百萬元減少11.5%至2018年的人民幣42.5百萬元，主要由於我們於2017年的應課稅收入增加。我們的實際稅率於2017年及2018年維持穩定，分別為32.4%及29.1%。

### 母公司擁有人應佔溢利

於2018年，母公司擁有人應佔溢利約為人民幣98.6百萬元，較2017年的約人民幣93.9百萬元增加約5.0%。

### Liquidity and financial resources

As at 31 December 2018, the Group had net current assets of approximately RMB389,766,000 (31 December 2017: RMB561,934,000 ) of which cash and cash equivalents were approximately RMB413,374,000 (31 December 2017: approximately RMB569,991,000). Total borrowings were approximately RMB158,010,000 (31 December 2017: approximately RMB90,000,000). The amount of bank borrowings as at 31 December 2018 were denominated in RMB and Hong Kong dollar, and bore interest ranging from 4.29% to 8.22% per annum. Except for RMB80.0 million which are repayable within one year, the rest of balances are not repayable within one year.

As at 31 December 2018, the Group's current ratio (current assets/current liabilities) was 2.04 (31 December 2017: 2.72) and gearing ratio (total borrowings/total assets) was approximately 7.7% (31 December 2017: approximately 4.8%). The Group has sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore potential investment and business development opportunities to expand its business in China.

### Exchange rate fluctuation risk

As all of the Group's businesses are situated in the PRC, substantially all of its income and expenses are denominated in RMB. The exchange fluctuation during the year mainly arised from appreciation of RMB against the US dollar kept in Hong Kong, and such cash was generated from the fund raising activities of the Group in the past few years. The Group will closely monitor the interest rate and exchange rate of the market and make appropriate responses when necessary. Please refer to note 44 of the financial statements on foreign currency risk.

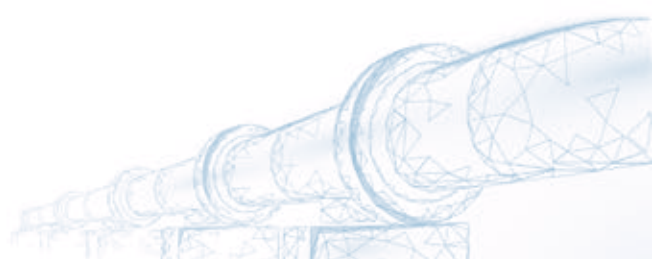
### 流動資金及財務資源

於2018年12月31日，本集團的流動資產淨值約為人民幣389,766,000元（2017年12月31日：人民幣561,934,000元），其中現金及現金等價物約為人民幣413,374,000元（2017年12月31日：約人民幣569,991,000元）。借款總額約為人民幣158,010,000元（2017年12月31日：約人民幣90,000,000元）。於2018年12月31日，銀行借款金額以人民幣及港元列值，按介乎4.29%至8.22%的年利率計息。除人民幣80.0百萬元須於一年內償還外，餘下結餘毋須於一年內償還。

於2018年12月31日，本集團的流動比率（流動資產／流動負債）為2.04（2017年12月31日：2.72）及資產負債比率（借款總額／總資產）約為7.7%（2017年12月31日：約4.8%）。本集團有足夠現金及可用銀行融資應付其承擔及營運資金需要。穩健的現金狀況使本集團得以探求潛在的投資及業務發展機遇，藉以在中國拓展其業務。

### 匯率波動風險

由於本集團於中國經營其所有業務，其絕大部份收入及開支乃以人民幣列值。年內之匯率波動乃主要由於在香港人民幣兌美元持續升值所致，而該筆現金是透過本集團過往年度的融資活動所得。本集團將密切監察市場的息率及匯率，並於有需要時採取適當的應對措施。有關外幣風險請參閱財務報表附註44。



### Contingent liabilities

The Group did not have any significant contingent liabilities as at 31 December 2018 (31 December 2017: nil).

### 或然負債

於2018年12月31日，本集團並無任何重大或然負債（2017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:

### 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：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Pledged deposits	已抵押存款	–	67,000
Prepaid land lease payments	預付土地租賃款項	4,126	4,223
Property, plant and equipment	物業、廠房及設備	117,784	120,893

### Capital commitments

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

### 資本承擔

本集團於年末的資本承擔如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<i>Contracted, but not provided for:</i>	<i>已訂約但未撥備：</i>		
Property, plant and equipment	物業、廠房及設備	24,916	6,379

## PROSPECTS

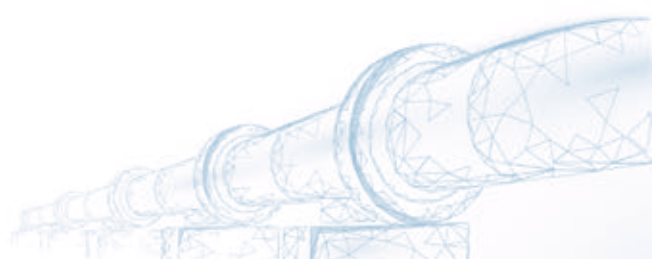
Looking back to 2018, in the complicated and changeable international and domestic environment, China's economy grew steadily as a whole. As the energy transformation has become an important issue at the national strategic level, the natural gas industry has ushered in a golden period of development. According to the statistical data of the National Energy Administration, the apparent consumption of natural gas in China in 2018 reached 280.3 billion m<sup>3</sup>, representing an increase of 43 billion m<sup>3</sup> or a year-on-year growth of 18.1%. The increase in consumption was mainly attributable to continuous growth in foreign trade in Mainland China, demand for gas driven by industrial growth and demand of residential and industrial users for natural gas further bolstered by comprehensive implementation by the central government of the "shift from coal to natural gas" project in Beijing, Tianjin, and Hebei region, the Yangtze River Delta and the Pearl River Delta.

The energy consumption was effectively controlled, with the continuous deepening of the energy consumption revolution, continuous change of energy use, gradual acceleration of the China's process of using clean and low-carbon energy, continuous optimization of the product type mix, and a larger proportion of clean energy consumption with high efficiency and low pollution. As China ushered in a new era for economic development, it entered a new stage of energy development, but there was a long way to go for energy transformation and reform, with the prominent problem of structural overcapacity in production of traditional energy, the more arduous task of substitution of clean energy and more pressure on energy conservation and consumption reduction. It takes considerable efforts to achieve high-quality economic development, further improve the efficiency of energy resources development and utilization, effectively control the total energy consumption and accomplish the target of reducing the energy consumption per unit of GDP by more than 15% under the "13th Five-Year Plan". In order to seize business opportunities arising out of energy revolution, the Group has gradually shifted its business focus to develop from a piped gas company to a comprehensive energy and environmental protection enterprise. In addition to continuing to strengthen its core natural gas business, the Group will further develop distributed energy and energy conservation and emission reduction services and explore energy businesses in different fields.

## 未來展望

回眸2018，國際國內環境複雜多變，但中國經濟運行總體平穩、穩中有進。隨着能源轉型已成為國家戰略層面上的重要議題，天然氣行業迎來了黃金發展期。根據國家能源局公佈的統計數據顯示，2018年中國天然氣表觀消費量高達2,803億立方米，增量430億立方米，同比增長達18.1%。消費量的攀升主要由於內地外貿持續增長，工業增速帶動燃料需求，加上中央政府於京津冀、長三角、珠三角全面推進「煤改氣」工程，進一步推動住宅及工業用戶的天然氣需求。

隨着能源消費革命不斷深化，用能方式不斷變革，中國能源清潔低碳化進程逐步加快，品種結構繼續優化，利用效率高、污染小的清潔能源消費比重進一步提高，能源消費得到有效控制。隨着中國經濟發展進入新時代，能源發展也步入新階段，傳統能源產能結構性過剩問題仍較突出，能源清潔替代任務比較艱巨，節能降耗面臨較大壓力，能源轉型變革任重道遠。要實現經濟高質量發展，進一步提高能源資源開發利用效率，有效控制能源消費總量和完成「十三五規劃」單位GDP能耗降低15%以上的目標任務，仍需要付出巨大努力。為了有效把握能源變革帶來的商機，本集團已逐步把業務重點將從管道燃氣商擴大至綜合能源環保企業。除了繼續鞏固核心天然氣業務外，本集團將進一步發展分佈式能源及節能減排服務，開拓不同領域的能源業務。



2019 is the key year for comprehensively building a moderately prosperous society and implementing the “13th Five-Year Plan”, as well as the year marking the 70th anniversary of the founding of the People’s Republic of China, when keeping stable economic growth is crucial. Looking forward to 2019, the keynote of China’s macro policy is basically set for looser fiscal and monetary policies which focus on stabilizing the overall demand, so as to handle complex international problems including trade frictions between China and the United States in a more moderate and flexible manner, and it is expected that China’s macro economy will continue to move in a positive direction. Driven by environmental protection factors, the domestic natural gas demand will keep growing rapidly. It is believed that, supported by favorable national policies, China’s natural gas industry is poised for better times.

The Group will seize opportunities to actively expand and extend the industry chain. It will endeavor to realize upstream and downstream integration in long-term planning and will accelerate its development into a comprehensive energy and environmental protection enterprise. The Group has made extensive arrangement in cities around Taicang City, such that businesses of distribution and transmission of piped gas and natural gas have covered Kunshan City and Changshu City. In last year, it carried out vehicle fueling station businesses in Guangyuan, Sichuan. In the future, the Group will further develop businesses in East China and strategically develop markets with high growth potential outside East China. It plans to realize expansion into regions and fields through acquisition of equity interest or various cooperation models, so as to expand the business size. Meanwhile, the Group will capitalize on business networks and superior resources to provide more diversified energy and environmental protection solutions; expand the gas source structure including imported LNG; investigate the coverage of pipelines along the Yangtze River which are connected to Changshu, Zhangjiagang, Jiangyin and other developed areas in the Yangtze River Delta; establish a user-centered big data service platform and continuously explore opportunities for further expanding the business coverage.

2019年是中國決勝全面建成小康社會、實施「十三五規劃」的關鍵一年，也是新中國成立70週年，保持經濟穩定增長至關重要。展望2019年，中國宏觀政策基本定調，着眼於穩定總需求的財政與貨幣政策將更加寬鬆，應對中美貿易摩擦等複雜國際問題將溫和且更具彈性，中國宏觀經濟有望繼續向好。受環保因素拉動，國內天然氣需求將繼續保持較快增長。相信在利好國策的大力扶持下，中國天然氣產業將迎來更好的發展時期。

本集團將緊握機遇，積極拓展延伸產業鏈，於長期規劃中力爭實現上下游一體化，加快綜合能源環保企業的發展步伐。本集團現時已於太倉市周邊城市進行廣泛佈局，管道燃氣及天然氣配輸業務已覆蓋昆山市及常熟市，並於去年於四川廣元開展車用加氣站業務。未來，本集團將進一步開發華東地區，以及策略性地發展華東地區以外的具良好增長潛力的市場，計劃通過股權收購或各類型合作模式，實現地域性及領域性拓展，以擴張業務規模。與此同時，本集團會善用業務網絡及優勢資源，提供更多元化的能源環保解決方案；拓展包括進口液化天然氣的氣源結構；調研對接常熟、張家港、江陰等長三角經濟發達地區的沿江管線覆蓋；建立以用戶為中心的大數據服務平台並持續探索機遇以進一步擴展業務覆蓋面。



### Human resources and employees' remuneration

As at 31 December 2018, the Group employed a total of 371 (31 December 2017: 316) staff members in the PRC and Hong Kong.

During the year under review, the total cost of employees amounted to approximately RMB61.2 million. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest information of government policy on the distribution and sale of piped natural gas business to its staff. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated to their work and to leverage their capabilities in serving customers.

### DIVIDEND POLICY

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

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

### 人力資源及僱員薪酬

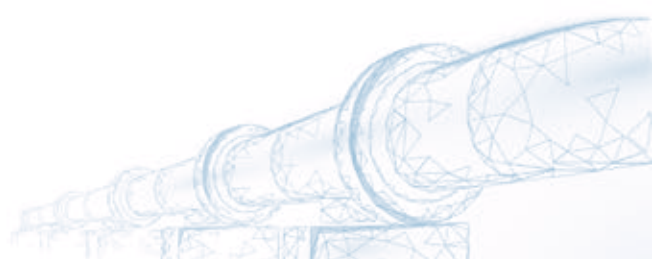
於2018年12月31日，本集團在中國及香港僱用合共371名員工（2017年12月31日：316名）。

於回顧年度內，僱員成本總額約為人民幣61.2百萬元。本集團務求透過向管理層及專業技術人員提供針對性的培訓課程，以及向員工發放政府有關配送及銷售管道天然氣業務政策的最新資訊，進一步加強對員工的培訓。本集團繼續致力提升其員工的專業水準及整體素質。本集團亦為其員工提供具競爭力的薪酬待遇，以鼓勵他們盡心工作，在為客戶服務時盡展才能。

### 股息政策

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

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



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

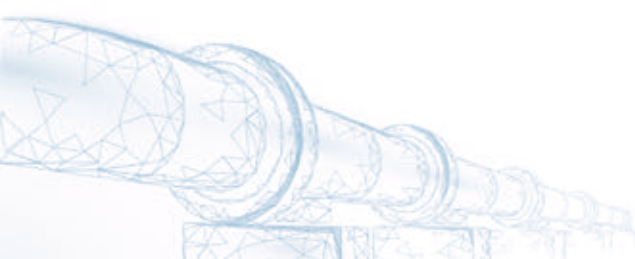
- (a) the Group's actual and expected financial performance and conditions and liquidity position;
- (b) the Shareholder's interests;
- (c) the retained earnings and distributable reserves of the Company and each of the members of the Group;
- (d) any restrictions on payment of dividends that may be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

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

於宣派及派付股息前，董事會應考慮（包括但不限於）以下因素：

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

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



# Corporate Governance Report

## 企業管治報告

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

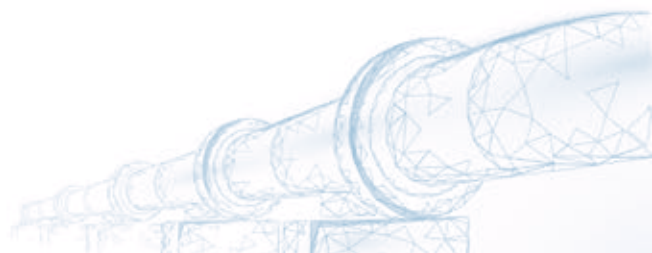
### THE BOARD Responsibilities

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

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

### 董事會 責任

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



## Board composition

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

### *Executive Directors*

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

### *Non-executive Directors*

Mr. Xu Lei  
Mr. Jin Bo

### *Independent Non-executive Directors*

Mr. Zhou Qingzu  
Mr. Zhu Tong  
Mr. Luk Wai Keung

The biographies of the Directors are set out on pages 14 to 25 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 and Ms. Su Yi is daughter of Mr. Su Aping and Ms. Zhu Yaying, the Board members do not have any family, financial, business or other material/relevant relationship among themselves, and between the chairman and the chief executive.

During the year ended 31 December 2018 and up to the date of this annual report, the Company has been in compliance with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

## 董事會的組成

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

### *執行董事*

蘇阿平先生 (*主席*)  
蘇奕女士 (*常務副主席*)  
朱亞英女士  
杜紹周先生

### *非執行董事*

許雷先生  
金波先生

### *獨立非執行董事*

周慶祖先生  
朱彤先生  
陸偉強先生

各董事的履歷均載於本年報第14至25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以及蘇奕女士是蘇阿平先生與朱亞英女士的女兒外，各董事會成員之間及與主席和主要行政人員之間概無任何家族、財務、業務或其他重大／相關關係。

於截至2018年12月31日止年度起至本年報日期止期間，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

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

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

### Board meeting

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

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

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

During the year, the Board held four Board meetings.

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

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

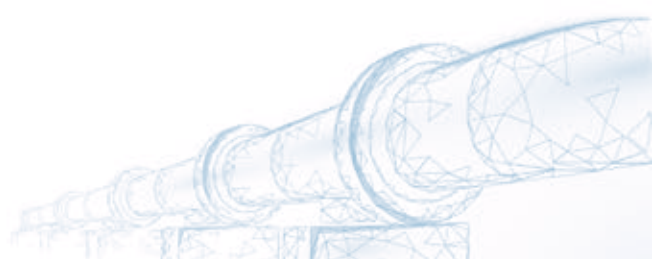
### 董事會會議

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

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

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

年內，董事會已舉行四次董事會會議。



## Attendance at Board and Board Committee Meetings

Attendance of each Director at all the Board meetings and Board Committee meetings held up during the year is set out as follows. During the year ended 31 December 2018, the Company convened an annual general meeting.

## 董事會及董事委員會會議的出席情況

各董事於直至年內所舉行的全部董事會會議及董事委員會會議的出席情況載列如下。截至2018年12月31日止年度，本公司舉行一次股東週年大會。

Name of directors	董事姓名	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Nomination Committee meeting 提名委員會會議	Remuneration Committee meeting 薪酬委員會會議	Annual general meeting 股東週年大會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Su Aping (Chairman)	蘇阿平先生(主席)	4/4	N/A 不適用	2/2	N/A 不適用	1/1
Ms. Zhu Yaying	朱亞英女士	4/4	N/A 不適用	N/A 不適用	2/2	0/1
Mr. Du Shaozhou	杜紹周先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Ms. Su Yi (Executive Vice Chairman)	蘇奕女士 (常務副主席)	3/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Mr. Xu Lei	許雷先生	3/4	2/2	N/A 不適用	N/A 不適用	0/1
Mr. Zhuang Jianhao (resigned on 3 September 2018)	莊建浩先生(於2018年9月3日辭任)	3/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Jin Bo (appointed on 3 September 2018)	金波先生(於2018年9月3日獲委任)	0/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Zhou Qingzu	周慶祖先生	3/4	1/2	1/2	1/2	0/1
Mr. Luk Wai Keung	陸偉強先生	3/4	2/2	2/2	2/2	0/1
Mr. Zhu Tong	朱彤先生	3/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. He Junjie (resigned on 1 February 2018)	何俊傑先生(於2018年2月1日辭任)	0/4	0/2	0/2	0/2	N/A 不適用

### Audit Committee

During the year, the Audit Committee comprises four members, three of them are independent non-executive Directors, namely Mr. Zhou Qingzu, Mr. Zhu Tong and Mr. Luk Wai Keung (replacing Mr. He Junjie since 1 February 2018), 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.

During the year, the Audit Committee held two meetings. The Audit Committee reviewed the effectiveness of the Company's internal audit function, and with the senior management and auditors of the Company reviewed the accounting policies and practices adopted by the Group and discussed auditing, the risk management and internal control system and financial reporting matters. It also reviewed the financial statements of the Company, the Company's interim report for the six months ended 30 June 2018 and the Company's annual report for year ended 31 December 2018.

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

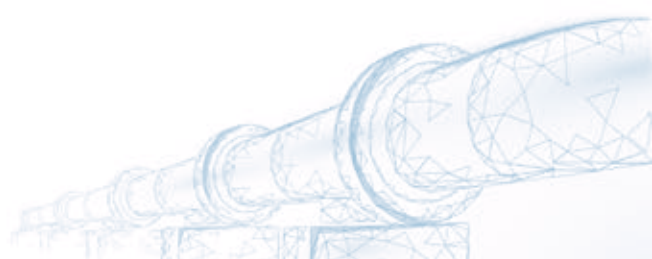
### 審核委員會

於年內，審核委員會有四名成員，其中三位為獨立非執行董事，即周慶祖先生、朱彤先生及陸偉強先生（自2018年2月1日起取代何俊傑先生），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程序。審核委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

於年內，審核委員會舉行兩次會議。審核委員會審閱本公司內部審核功能的有效性，並與本公司高級管理層及核數師檢討本集團所採納的會計政策及常規，並討論審計、風險管理及內部監控系統及財務呈報之事項。審核委員會亦審閱本公司的財務報表、本公司截至2018年6月30日止六個月的中期報告及本公司截至2018年12月31日止年度的年報。

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



### Remuneration Committee

During the year, the Remuneration Committee comprises three members, two of them are independent non-executive Directors, namely Mr. Luk Wai Keung (replacing Mr. He Junjie since 1 February 2018) and Mr. Zhou Qingzu, and one of them is an executive Director, namely, Ms. Zhu Yaying. Mr. Luk Wai Keung (replacing Mr. He Junjie since 1 February 2018), the Company's independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. The Remuneration Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

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

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

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

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

### 薪酬委員會

於年內，薪酬委員會有三名成員，其中兩位為獨立非執行董事，即陸偉強先生（自2018年2月1日起取代何俊傑先生）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陸偉強先生（自2018年2月1日起取代何俊傑先生）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，藉此確保概無董事或其任何聯繫人可參與釐定其本人薪酬的過程，薪酬將參考個人及本公司表現及市場常規及市況後釐定。

薪酬委員會將就其他執行董事的薪酬建議徵詢董事會主席的意見。

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

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



### Nomination Committee

During the year, the Nomination Committee consists of three members, one of them is an executive Director, namely Mr. Su Aping, and two of them are independent non-executive Directors, namely Mr. Luk Wai Keung (replacing Mr. He Junjie since 1 February 2018) 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.

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

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

### 提名委員會

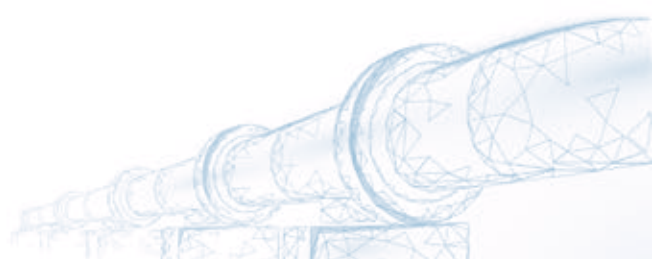
年內，提名委員會包括三名成員，其中一位為執行董事，即蘇阿平先生，及其中兩位為獨立非執行董事，即陸偉強先生（自2018年2月1日起取代何俊傑先生）及周慶祖先生。蘇阿平先生已獲委任為提名委員會主席。提名委員會可獲取專業意見（如有需要），並獲提供充足資源以履行其職責。

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。

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

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



## CORPORATE GOVERNANCE FUNCTION

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

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

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

## CHAIRMAN AND CHIEF EXECUTIVE

As required by code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and performed by different individuals. The chairman of the Board and the chief executive officer of the Company are currently two separate positions held by 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 chief executive officer 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。於年內，董事會已：

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

本企業管治報告已經由董事會審閱，以履行其企業管治職能。

## 主席及行政總裁

根據企業管治守則守則條文第A.2.1條的規定，主席及行政總裁角色應予以區分及由不同人士擔任。本公司董事會主席與行政總裁目前分別由蘇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。行政總裁主要負責作出策略性決定以及本集團的管理。

## NON-EXECUTIVE DIRECTORS – TERM OF APPOINTMENT

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

## NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION

In accordance with the Articles of Association, at least one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment at every annual general meeting provided that each Director shall be subject to retirement by rotation at least once every three years 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 had complied with the Model Code during the year. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group up to the date of annual report.

## 非執行董事 – 委任年期

非執行董事（包括獨立非執行董事）並無獲委以超過三年的特定任期。

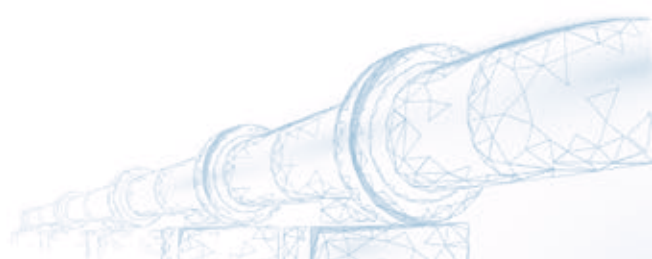
## 提名、委任、退任及重選

根據組織章程細則，當時為數至少三分之一的董事（或如董事人數並非三或三的倍數，則須為最接近但不少於三分之一的董事人數）須輪席退任，並合資格於各股東週年大會上重選或連任，惟各董事須最少每三年輪席退任一次，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年內已遵守標準守則。此外，本公司並無發現於截至本年報日期止期間本集團高級管理層有任何違反標準守則的行為。



## DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

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

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

## 董事的持續專業發展

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

按董事提供的記錄，董事於本年度接受培訓的概要如下：

Name of Directors	董事姓名	Type of Continuous Professional Development Programmes	持續專業發展計劃類別
<b>Executive Directors</b>			
Mr. Su Aping	蘇阿平先生	A, B	
Ms. Su Yi	蘇奕女士	A, B	
Ms. Zhu Yaying	朱亞英女士	A, B	
Mr. Du Shaozhou	杜紹周先生	A, B	
<b>Non-executive Directors</b>			
Mr. Xu Lei	許雷先生	A, B	
Mr. Zhuang Jianhao (resigned on 3 September 2018)	莊建浩先生 (於2018年9月3日辭任)	A, B	
Mr. Jin Bo (appointed on 3 September 2018)	金波先生 (於2018年9月3日獲委任)	A, B	
<b>Independent Non-executive Directors</b>			
Mr. Zhou Qingzu	周慶祖先生	A, B	
Mr. He Junjie (resigned on 1 February 2018)	何俊傑先生 (於2018年2月1日辭任)	A, B	
Mr. Zhu Tong	朱彤先生	A, B	
Mr. Luk Wai Keung	陸偉強先生	A, B	

Notes:

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

附註：

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

## REMUNERATION OF THE SENIOR MANAGEMENT

For the year ended 31 December 2018, except for a member of senior management whose remuneration fell within the ranging from HK\$3.5 million to HK\$4.0 million, the remuneration of the rest of the members of senior management were below HK\$1.5 million.

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

## AUDITORS' REMUNERATION

An analysis of the remuneration paid or payable to Ernst & Young for the year ended 31 December 2018 is set out below:

		Amount 金額 (RMB) (人民幣)
Items of auditors' services	核數師服務項目	
Audit services	審核服務	1,950,000

## 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 2018 is set out in the "Independent Auditor's Report" contained in this annual report.

## 高級管理層薪酬

截至2018年12月31日止年度，除一名高級管理層成員的薪酬介乎3.5百萬港元至4.0百萬港元的範圍外，其餘高級管理層成員的薪酬均少於1.5百萬港元。

有關董事薪酬及五名最高薪酬僱員的進一步詳情已載列於財務報表附註9及10。

## 核數師酬金

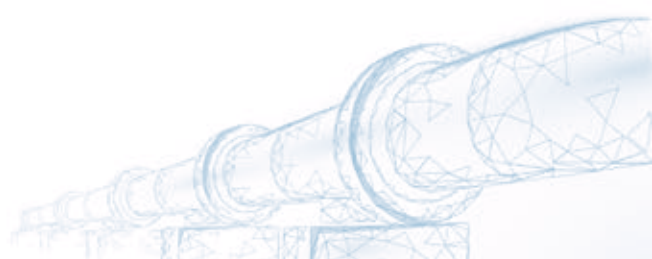
截至2018年12月31日止年度，有關已付或應付安永會計師事務所的酬金分析載列如下：

## 董事有關財務報表的財務報告責任

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

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

本公司核數師就其對本公司截至2018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。



## RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

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

## 風險管理及內部監控

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

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

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

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

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

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

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

## COMPANY SECRETARY

Mr. Ng Chi Kit, the Company Secretary, reports to the chairman of the Board. The details of his biography is set out in the section headed “Profile of Directors and Senior Management” of this annual report. Mr. Ng also confirmed that he has taken no less than 15 hours of relevant professional training during the year ended 31 December 2018.

## SHAREHOLDERS’ RIGHTS

### Convening of extraordinary general meeting on requisition by shareholders

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

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

## 處理及發佈內幕消息的程序和內部監控措施

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

## 公司秘書

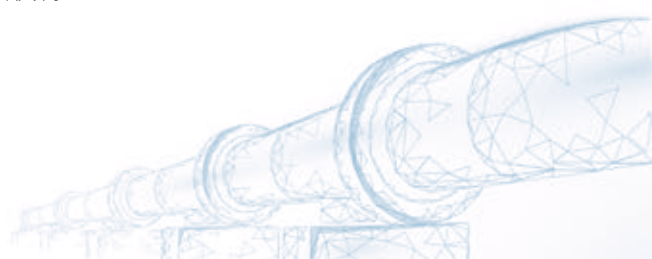
公司秘書吳智傑先生須向董事會主席匯報。有關彼の履歷詳情載列於本年報「董事及高級管理層履歷」一節。吳先生亦已確認，於截至2018年12月31日止年度，彼已進行不少於15小時的相關專業培訓。

## 股東權利

### 應股東要求召開股東特別大會

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

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



### Procedures for directing shareholders' enquiries to the Board

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

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

Email: ir@taicanggas.com

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

### Procedures for putting forward proposals at general meetings by shareholders

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

### NOMINATION POLICY

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

### 向董事會送達股東查詢的程序

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

地址：香港英皇道979號太古坊一座30樓

電郵：ir@taicanggas.com

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

### 股東於股東大會上提呈決議案的程序

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

### 提名政策

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



## INVESTOR RELATIONS

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

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

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

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

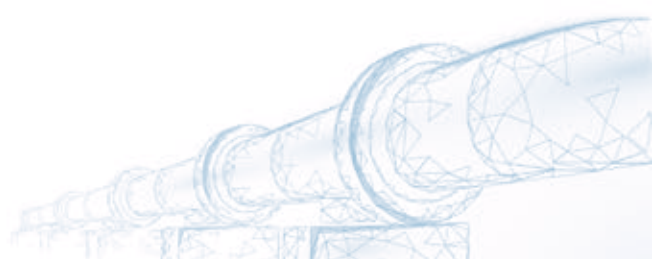
## 投資者關係

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 2018.

### Principal activities

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

### Results and dividends

The Group's profit for the year ended 31 December 2018 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 122 to 127.

The Board has resolved to recommend the payment of a final dividend of RMB0.028 (equivalent to HK\$0.033) per ordinary Share for shareholders whose names appear on the Register of Members of the Company on Monday, 3 June 2019. Subject to approval by the shareholders of the Company at the annual general meeting of the Company to be held on Friday, 24 May 2019, the proposed final dividend is expected to be paid on Tuesday, 18 June 2019 to the shareholders of the Company. This represented a total distribution of RMB25.3 million for the year ended 31 December 2018.

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

### Summary financial information

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 280. This summary does not form part of the audited financial statements.

董事將截至2018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2018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122至127頁。

董事會已議決建議向於2019年6月3日（星期一）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0.028元（相等於0.033港元）。待本公司股東於本公司謹於2019年5月24日（星期五）舉行的股東週年大會上批准後，預期將於2019年6月18日（星期二）向本公司股東派付建議末期股息，表示本公司就截至2018年12月31日止年度的分派總額為人民幣25.3百萬元。

並無公司股東放棄或同意放棄任何股息的安排。

### 財務資料概要

本集團於過往五個財政年度的已公佈業績及資產、負債及非控股權益的概要（摘錄自經審核財務報表）載於第280頁。此概要並不構成經審核財務報表的一部份。

### Property, plant and equipment

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

### Share capital

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

### Pre-emptive Rights

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

### Purchase, redemption or sale of listed securities of the Company

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year 31 December 2018 to the date of this annual report.

### Reserves

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

### Distributable reserves

At 31 December 2018, the Company's reserves available for distribution, calculated in accordance with the Companies Law (as revised) of the Cayman Islands, amounted to RMB710,233,000, of which RMB0.028 per Share has been proposed as a final dividend for the year (which represented a total distribution of RMB25.3 million).

### 物業、廠房及設備

於年內，本集團的物業、廠房及設備的變動詳情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35。

### 優先購股權

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

### 購買、贖回或出售本公司的上市證券

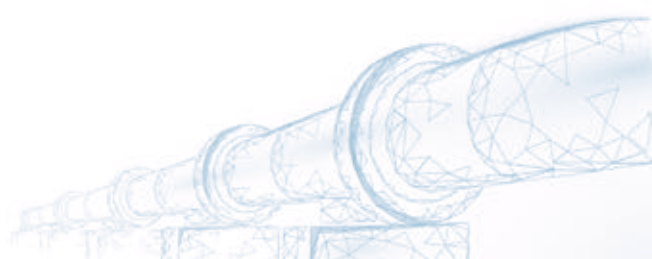
於截至2018年12月31日止年度起至本年報日期，本公司及其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

### 儲備

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

### 可供分派儲備

於2018年12月31日，本公司的可供分派儲備為人民幣710,233,000元（按照開曼群島公司法（經修訂）計算得出），其中每股股份人民幣0.028元已建議派作年內末期股息（即相當於分派總額人民幣25.3百萬元）。



### Major customers and suppliers

In the year under review, sales to the Group's five largest customers accounted for 38.8% of the total sales for the year and sales to the largest customer for the year amounted to 22.8% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 99.6% of the total purchases for the year and purchase from the largest supplier for the year amounted to 47.8% of the total purchases for the year.

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

### Directors

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

#### Executive Directors:

Mr. Su Aping (*Chairman*)  
Ms. Zhu Yaying  
Mr. Du Shaozhou (*Chief Executive Officer*)  
Ms. Su Yi (*Executive Vice Chairman*)

#### Non-executive Directors:

Mr. Xu Lei  
Mr. Zhuang Jianhao (Resigned on  
3 September 2018)  
Mr. Jin Bo (Appointed on  
3 September 2018)

#### Independent Non-executive Directors:

Mr. Zhou Qingzu  
Mr. Luk Wai Keung  
Mr. Zhu Tong  
Mr. He Junjie (Resigned on  
1 February 2018)

### 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38.8%，而年內向最大客戶的銷售額則佔年內總銷售額22.8%。本集團向五大供應商的採購額佔年內總採購額99.6%，而年內向最大供應商的採購額則佔年內總採購額47.8%。

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

### 董事

於年內及截至本報告日期，本公司董事為：

#### 執行董事：

蘇阿平先生 (*主席*)  
朱亞英女士  
杜紹周先生 (*行政總裁*)  
蘇奕女士 (*常務副主席*)

#### 非執行董事：

許雷先生  
莊建浩先生 (於2018年9月3日辭  
任)  
金波先生 (於2018年9月3日獲  
委任)

#### 獨立非執行董事：

周慶祖先生  
陸偉強先生  
朱彤先生  
何俊傑先生 (於2018年2月1日辭  
任)

## Report of the Directors 董事會報告

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

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

The Company has received annual confirmations of independence from Mr. Zhou Qingzu, Mr. Zhu Tong and Mr. 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 14 to 25 of this annual report.

### Directors' service contracts

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

The Company has entered into an appointment letter with each of the non-executive Directors and the independent non-executive Directors of the Company for a term of three years which may only be terminated by either party giving to the other not less than three months, prior notice in writing.

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，許雷先生、周慶祖先生及陸偉強先生將於應屆股東週年大會上輪席退任董事一職，並符合資格膺選連任。

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

本公司已接獲周慶祖先生、朱彤先生及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

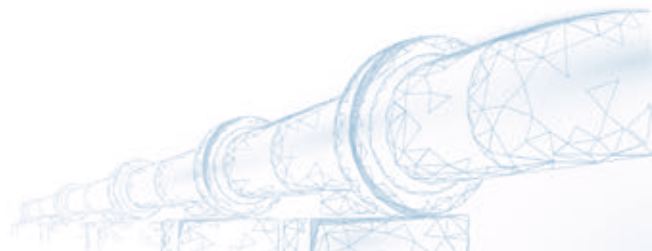
本公司董事及本集團高級管理層的履歷詳情載於本年報第14至25頁。

### 董事的服務合同

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

本公司已與本公司各非執行董事及獨立非執行董事訂立委任書，為期三年，其僅可由其中一方向另一方發出不少於三個月的事先書面通知予以終止。

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



### Directors' and controlling shareholders' interests in contracts

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

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

### Management contracts

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

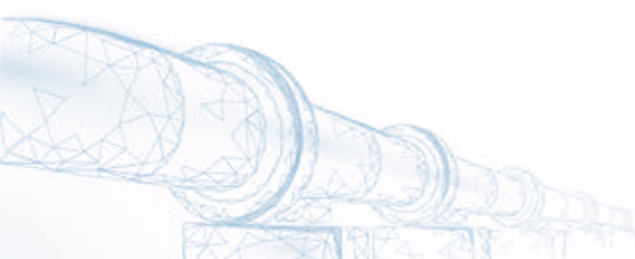
### 董事及控股股東的合同權益

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

年內，概無就控股股東或其任何附屬公司向本集團提供的服務訂立任何重大合同。

### 管理合同

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



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

As at 31 December 2018, the interests and short positions of the directors and chief executive of the Company in the shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2018年12月31日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有，並登記於本公司根據證券及期貨條例第352條須予存置的登記冊內，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股的好倉：

Name of Directors	董事姓名	Nature of interest	權益性質	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	321,456,000 (L)	35.6
Ms. Zhu Yaying (2)	朱亞英女士 (2)	Interest of spouse settlor and beneficiary of a discretionary trust	配偶權益 全權信託委託人及受益人	321,456,000 (L)	35.6
Ms. Su Yi (3)	蘇奕女士 (3)	Beneficiary of a discretionary trust	全權信託受益人	123,138,000 (L)	13.64
Mr. Du Shaozhou	杜紹周先生	Beneficial owner	實益擁有人	100,000 (L)	0.01

(L) denotes long position

(L) 表示好倉

Notes:

- (1) 198,318,000 Shares are beneficially owned by Fung Yu Holdings Limited, which in turn is owned by Mr. Su Aping. 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly-owned by Ridge Glorious Limited, which is in turn wholly owned by BOS Trustee Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries. Mr. Su Aping is 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.
- (2) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by BOS Trustee Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries. Besides, 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.
- (3) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by BOS Trustee Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries.

Save as disclosed above, as at 31 December 2018, 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.

附註：

- (1) 198,318,000股由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited則由蘇阿平先生擁有。123,138,000股由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由BOS Trustee Limited作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。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) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由BOS Trustee Limited作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。此外，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。
- (3) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由BOS Trustee Limited作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。

除上述所披露者外，於2018年12月31日，概無董事及主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記，或根據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。



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

於本公司相關股份的權益 – 本公司權益衍生工具：

Name of directors	董事姓名	Nature of Interest	權益性質	Number of underlying shares in respect of the share options granted under the Scheme 根據該計劃授出購股權所涉及的相關股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Mr. Su Aping <sup>(1)</sup>	蘇阿平先生 <sup>(1)</sup>	Beneficial owner, interest of spouse	實益擁有人、配偶權益	4,350,000	0.48%
Ms. Zhu Yaying <sup>(2)</sup>	朱亞英女士 <sup>(2)</sup>	Beneficial owner, interest of spouse	實益擁有人、配偶權益	4,350,000	0.48%
Ms. Su Yi	蘇奕女士	Beneficial owner	實益擁有人	2,150,000	0.24%
Mr. Du Shaozhou	杜紹周先生	Beneficial owner	實益擁有人	2,200,000	0.24%
Mr. Xu Lei	許雷先生	Beneficial owner	實益擁有人	300,000	0.03%
Mr. Zhou Qingzu	周慶祖先生	Beneficial owner	實益擁有人	300,000	0.03%
Mr. He Junjie (resigned on 1 February 2018)	何俊傑先生 (於2018年2月1日辭任)	Beneficial owner	實益擁有人	300,000	0.03%
Mr. Luk Wai Keung	陸偉強先生	Beneficial owner	實益擁有人	300,000	0.03%
Mr. Zhuang Jianhao (resigned on 3 September 2018)	莊建浩先生 (於2018年9月3日辭任)	Beneficial owner	實益擁有人	200,000	0.02%

- Mr. Su Aping is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,200,000 shares of the Company issuable under such share options. Ms. Zhu Yaying is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,150,000 shares of the Company issuable under such share options. Mr. Su Aping is the spouse of Ms. Zhu Yaying. Under the SFO, Mr. Su Aping is deemed to be interested in the same number of share options in which Ms. Zhu Yaying is interested.
- Ms. Zhu Yaying is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,150,000 shares of the Company issuable under such share options. Mr. Su Aping is the beneficial owner of the share options granted under the Company's share option scheme in respect of 2,200,000 shares of the Company issuable under such share options. Ms. Zhu Yaying is the spouse of Mr. Su Aping. Under the SFO, Ms. Zhu Yaying is deemed to be interested in the same number of share options in which Mr. Su Aping is interested.

- 蘇阿平先生為根據本公司購股權計劃就根據該等購股權可予發行之2,200,000股本公司股份所授出購股權的實益擁有人。朱亞英女士為根據本公司購股權計劃就根據該等購股權可予發行之2,150,000股本公司股份所授出購股權的實益擁有人。蘇阿平先生為朱亞英女士的配偶。根據證券及期貨條例，蘇阿平先生被視為於朱亞英女士所擁有之相同數量的購股權中擁有權益。
- 朱亞英女士為根據本公司購股權計劃就根據該等購股權可予發行之2,150,000股本公司股份所授出購股權的實益擁有人。蘇阿平先生為根據本公司購股權計劃就根據該等購股權可予發行之2,200,000股本公司股份所授出購股權的實益擁有人。朱亞英女士為蘇阿平先生的配偶。根據證券及期貨條例，朱亞英女士被視為於蘇阿平先生所擁有之相同數量的購股權中擁有權益。

Save as disclosed above, as at 31 December 2018, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述所披露者外，於2018年12月31日，概無董事及主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

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

As at 31 December 2018, 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2018年12月31日，據本公司董事或主要行政人員所知，以下股東（不包括本公司董事及主要行政人員）於本公司股份及相關股份中擁有5%或以上並已登記於本公司根據證券及期貨條例第336條須予存置的權益登記冊內的權益及淡倉：

Name	名稱	Nature of interest	權益性質	Number of ordinary shares held	Percentage of the Company's issued share capital
				所持普通股數目	佔本公司已發行股本的百分比
Fung Yu Holdings Limited (1)	Fung Yu Holdings Limited (1)	Beneficial owner	實益擁有人	198,318,000 (L)	21.96
Dazhong (Hong Kong) International Corporation Limited (2)	大眾(香港)國際有限公司 (2)	Beneficial owner	實益擁有人	178,352,000 (L)	19.75
Shanghai Dazhong Public Utilities (Group) Co., Limited (2)	上海大眾公用事業(集團)股份有限公司 (2)	Interest of a controlled corporation	於受控法團的權益	178,352,000 (L)	19.75
Action East International Limited (3)	明崙實業有限公司 (3)	Beneficial owner	實益擁有人	165,540,000 (L)	18.33
Prax Capital China Growth Fund III, L.P. (3)	Prax Capital China Growth Fund III, L.P. (3)	Interest of a controlled corporation	於受控法團的權益	165,540,000 (L)	18.33
Prax Capital China Growth Fund III GP, Ltd. (3)	Prax Capital China Growth Fund III GP, Ltd. (3)	Interest of a controlled corporation	於受控法團的權益	165,540,000 (L)	18.33
Total Honest International Investment Ltd. (4)	誠創國際投資有限公司 (4)	Beneficial owner	實益擁有人	123,138,000 (L)	13.64
Ridge Glorious Limited (4)	Ridge Glorious Limited (4)	Interest of a controlled corporation	於受控法團的權益	123,138,000 (L)	13.64
BOS Trustee Limited (4)	BOS Trustee Limited (4)	Interest of a controlled corporation	於受控法團的權益	123,138,000 (L)	13.64

## Report of the Directors 董事會報告

(L) denotes long position

Notes:

- (1) Fung Yu Holdings Limited is 100% held by Mr. Su Aping.
- (2) Dazhong (Hong Kong) International Corporation Limited is a wholly-owned subsidiary of Shanghai Dazhong Public Utilities (Group) Co., Limited, the A shares of which are listed on the Shanghai Stock Exchange with Stock Code 600635 and the H shares of which are listed on the Stock Exchange with Stock Code 1635. Shanghai Dazhong Public Utilities (Group) Co., Limited is deemed to be interested in the same number of shares in which Dazhong (Hong Kong) International Corporation Limited is interested.
- (3) Action East International Limited is wholly-owned by Prax Capital China Growth Fund III, L.P. Under the SFO, Prax Capital China Growth Fund III, L.P. is deemed to be interested in the same number of shares in which Action East International Limited is interested.

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

- (4) Total Honest International Investment Ltd is wholly-owned by Ridge Glorious Limited, which is in turn wholly-owned by BOS Trustee Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries.

Save as disclosed above, as at 31 December 2018, 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.

(L) 表示好倉

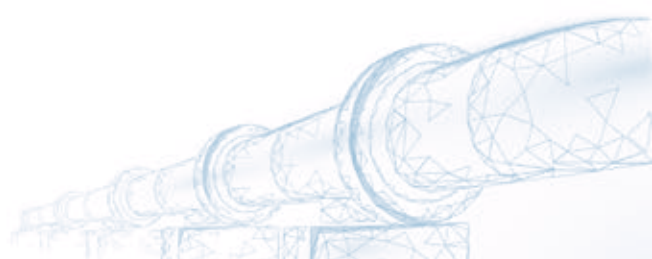
附註：

- (1) Fung Yu Holdings Limited由蘇阿平先生全資擁有。
- (2) 大眾(香港)國際有限公司為上海大眾公用事業(集團)股份有限公司(其A股於上交所上市, 股份代號: 600635, 而其H股於聯交所上市, 股份代號: 1635)的全資附屬公司。上海大眾公用事業(集團)股份有限公司被視為於大眾(香港)國際有限公司擁有權益的股份中擁有相同數目的股份權益。
- (3) 明崙實業有限公司由Prax Capital China Growth Fund III, L.P.全資擁有。根據證券及期貨條例, Prax Capital China Growth Fund III, L.P.被視為於明崙實業有限公司擁有權益的股份中擁有相同數目的股份權益。

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

- (4) 誠創國際投資有限公司由Ridge Glorious Limited全資擁有, 而Ridge Glorious Limited乃由BOS Trustee Limited作為全權信託的受託人全資擁有, 而朱亞英女士為委託人, 及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。

除上述所披露者外, 於2018年12月31日, 概無任何人士(本公司董事及主要行政人員除外)的權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」, 並於本公司的股份或相關股份中擁有須根據證券及期貨條例第336條記錄的已登記權益或淡倉。



### Share option scheme

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

### Principal terms of the Scheme

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

- (a) *Purpose*  
The purposes of the Scheme are to attract and retain the best available personnel, to provide additional incentive to employees, directors, consultants and advisers of the Group and to promote the success of the business of the Group.
- (b) *Participants*  
Eligible participants of the Scheme include any employee (whether full-time or part-time), Director, consultant or adviser of the Group (the “Eligible Person”).
- (c) *Total number of shares available for issue under the scheme and percentage of issued share capital as at 29 March 2019*

The number of shares available for issue under the Scheme was 75,292,400 Shares, representing 8.34% of the issued share of the Company as at 29 March 2019.

### 購股權計劃

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

### 該計劃的主要條款

根據上市規則第17章所載規定，該計劃的主要條款概要載列如下：

- (a) *目的*  
該計劃旨在吸引及挽留傑出人員，為本集團僱員、董事、諮詢人及顧問提供額外獎勵及推動本集團的業務邁向成功。
- (b) *參與人士*  
該計劃的合資格參與者包括本集團任何僱員（全職或兼職）、董事、諮詢人或顧問（「合資格人士」）。
- (c) *根據該計劃可供發行的股份總數及於2019年3月29日已發行股本的百分比*

根據該計劃可供發行的股份總數為75,292,400股，佔本公司於2019年3月29日已發行股份的8.34%。

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

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

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

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

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

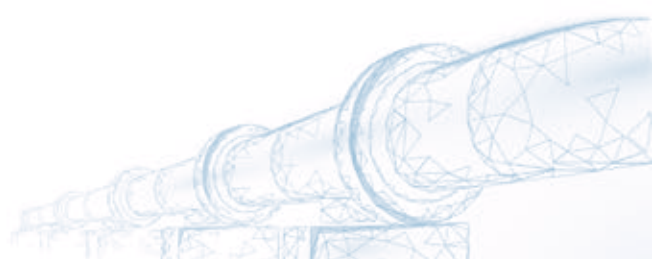
(d) 各參與人士根據該計劃應得之最高配額

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

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

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

則上述進一步授出購股權必須經股東於本公司股東大會批准。



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

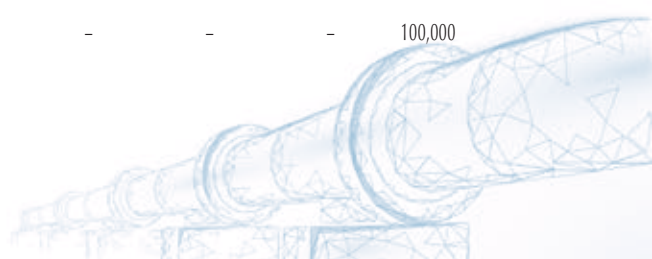
### Movements of share options

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

### 購股權變動

根據該計劃已授予參與人士之購股權於年內的變動如下：

Category and Name of participant	Date of grant of share options	Exercise price	Number of ordinary shares subject to share options granted under the Scheme 根據該計劃授出的購股權涉及的普通股數目					Outstanding as at 31 December 2018 於2018年 12月31日 尚未行使
			Outstanding as at 1 January 2018 於2018年 1月1日 尚未行使	Granted during the Year 於該年度授出	Exercised during the Year 於該年度 行使	Cancelled during the Year 於該年度 已注銷	Lapsed during the Year 於該年度 已失效	
<b>Directors</b>								
<b>董事</b>								
Mr. Su Aping 蘇阿平先生	29 January 2016* 2016年1月29日*	2.000	2,200,000	-	-	-	-	2,200,000
Ms. Zhu Yaying 朱亞英女士	29 January 2016* 2016年1月29日*	2.000	2,000,000	-	-	-	-	2,000,000
	24 January 2017 <sup>†</sup> 2017年1月24日 <sup>†</sup>	2.280	150,000	-	-	-	-	150,000
Ms. Su Yi 蘇奕女士	29 January 2016* 2016年1月29日*	2.000	2,000,000	-	-	-	-	2,000,000
	24 January 2017 <sup>†</sup> 2017年1月24日 <sup>†</sup>	2.280	150,000	-	-	-	-	150,000
Mr. Du Shaozhou 杜紹周先生	29 January 2016* 2016年1月29日*	2.000	2,000,000	-	-	-	-	2,000,000
	24 January 2017 <sup>†</sup> 2017年1月24日 <sup>†</sup>	2.280	200,000	-	-	-	-	200,000
Mr. Xu Lei 許雷先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017 <sup>†</sup> 2017年1月24日 <sup>†</sup>	2.280	100,000	-	-	-	-	100,000
Mr. Zhou Qingzu (resigned on 1 February 2018) 周慶祖先生 (於2018年2月1日辭任)	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017 <sup>†</sup> 2017年1月24日 <sup>†</sup>	2.280	100,000	-	-	-	-	100,000
Mr. He Junjie 何俊傑先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017 <sup>†</sup> 2017年1月24日 <sup>†</sup>	2.280	100,000	-	-	-	-	100,000
Mr. Luk Wai Keung 陸偉強先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017 <sup>†</sup> 2017年1月24日 <sup>†</sup>	2.280	100,000	-	-	-	-	100,000



Category and Name of participant	Date of grant of share options	Exercise price	Number of ordinary shares subject to share options granted under the Scheme 根據該計劃授出的購股權涉及的普通股數目					Outstanding as at 31 December 2018 於2018年 12月31日 尚未行使
			Outstanding as at 1 January 2018 於2018年 1月1日 尚未行使	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	
參與者類別及姓名	授出購股權日期	行使價	尚未行使	於該年度授出	於該年度 行使	於該年度 已注銷	於該年度 已失效	尚未行使
Mr. Zhuang Jianhao (resigned on 3 September 2018) 莊建浩先生 (於2018年9月3日辭任)	24 January 2017 <sup>‡</sup> 2017年1月24日 <sup>‡</sup>	2.280	200,000	-	-	-	-	200,000
<b>Other employees</b> 其他僱員	29 January 2016* 2016年1月29日* 24 January 2017 <sup>‡</sup> 2017年1月24日 <sup>‡</sup> 25 October 2017 <sup>°</sup> 2017年10月25日 <sup>°</sup>	2.000 2.280 3.06	11,000,000 4,900,000 15,000,000	- - -	- - -	- - -	- - -	11,000,000 4,900,000 15,000,000
<b>Other eligible participants</b> 其他合資格參與者	24 January 2017 <sup>‡</sup> 2017年1月24日 <sup>‡</sup> 25 May 2017 <sup>‡</sup> 2017年5月25日 <sup>‡</sup>	2.280 2.466	14,000,000 40,000,000	- -	- -	- -	- -	14,000,000 40,000,000
			95,000,000	-	-	-	-	95,000,000

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

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

\* 行 使 期 為2017年2月28日 至2024年1月28日。歸屬期如下：(a)授予各承授人購股權之20%將 於2017年2月28日 歸 屬；(b)授 予 各 承 授 人 購 股 權 之 20%將 於 2018年 2月 28日 歸 屬；(c)授 予 各 承 授 人 購 股 權 之 20%將 於 2019年 2月 28日 歸 屬；(d)授 予 各 承 授 人 購 股 權 之 20%將 於 2020年 2月 28日 歸 屬；及(e)授 予 各 承 授 人 購 股 權 之 20%將 於 2021年 2月 28日 歸 屬。

<sup>‡</sup> 行 使 期 為2018年2月28日 至2025年1月23日。歸屬期如下：(a)授予各承授人購股權之20%將 於2018年2月28日 歸 屬；(b)授 予 各 承 授 人 購 股 權 之 20%將 於 2019年 2月 28日 歸 屬；(c)授 予 各 承 授 人 購 股 權 之 20%將 於 2020年 2月 28日 歸 屬；(d)授 予 各 承 授 人 購 股 權 之 20%將 於 2021年 2月 28日 歸 屬；及(e)授 予 各 承 授 人 購 股 權 之 20%將 於 2022年 2月 28日 歸 屬。



- △ The exercise period is from 24 May 2018 to 24 May 2021. The vesting period is as follows: (a) 33% of the options granted to each grantee shall vest on 24 May 2018; (b) 33% of the options granted to each grantee shall vest on 24 May 2019; (c) 34% of the options granted to each grantee shall vest on 24 May 2020.
- The exercise period is from 24 October 2018 to 24 October 2025. The vesting period is as follows: (a) 20% of the options granted to each grantee shall vest on 24 October 2018; (b) 20% of the options granted to each grantee shall vest on 24 October 2019; (c) 20% of the options granted to each grantee shall vest on 24 October 2020; (d) 20% of the options granted to each grantee shall vest on 24 October 2021; and (e) 20% of the options granted to each grantee shall vest on 24 October 2022.

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

At the end of year, the Company had 95,000,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 95,000,000 additional ordinary shares of the Company and additional issued capital of HK\$950,000 (equivalent to approximately RMB832,000) and share premium of HK\$229,870,000 (equivalent to approximately RMB201,412,000) (before issue expenses).

At the date of approval of this annual report, the Company had 95,000,000 share options outstanding under the Scheme, which represented approximately 10.5% of the Company's shares in issue as at that date.

### Connected transactions

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

- △ 行使期為2018年5月24日至2021年5月24日。歸屬期如下：(a)授予各承授人購股權之33%將於2018年5月24日歸屬；(b)授予各承授人購股權之33%將於2019年5月24日歸屬；(c)授予各承授人購股權之34%將於2020年5月24日歸屬。
- 行使期為2018年10月24日至2025年10月24日。歸屬期如下：(a)授予各承授人購股權之20%將於2018年10月24日歸屬；(b)授予各承授人購股權之20%將於2019年10月24日歸屬；(c)授予各承授人購股權之20%將於2020年10月24日歸屬；(d)授予各承授人購股權之20%將於2021年10月24日歸屬；及(e)授予各承授人購股權之20%將於2022年10月24日歸屬。

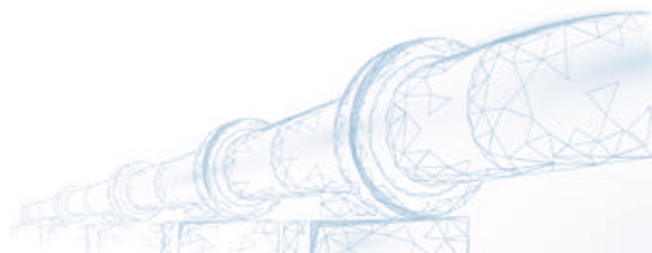
於2016年1月28日、2017年1月23日、2017年5月24日及2017年10月25日（即緊接購股權授出日期前當日），本公司股份之收市價分別為每股股份1.99港元、2.28港元、2.45港元及3.06港元。

於年末，本公司於該計劃項下持有95,000,000份尚未行使之購股權。倘該等尚未行使之購股權獲悉數行使，按本公司現有資本構架，將導致發行95,000,000股本公司額外普通股及額外已發行股本950,000港元（相等於約人民幣832,000元）及股份溢價229,870,000港元（相等於約人民幣201,412,000元）（未扣除發行開支）。

於本年報告獲批准日期，本公司於該計劃項下擁有95,000,000份購股權，約佔本公司於該日期已發行股份的10.5%。


### 關連交易

於年內，本集團已訂立以下持續關連交易。



*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.

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.

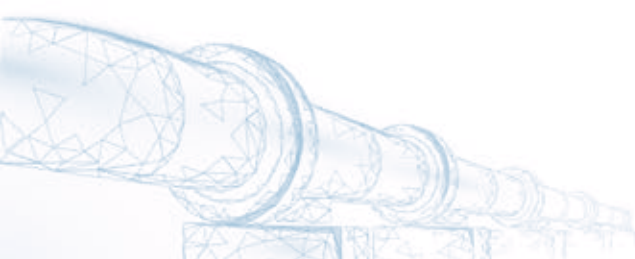
Suchuang Group further entered into a tenancy agreement with the Group, pursuant to which Suchuang Group agreed to lease from the Group an office premise of 1,082 square meters on 5th Floor, 116 Loujiang South Road, Taicang City, Suzhou, Jiangsu Province, the PRC for an annual rental of RMB346,500 (inclusive of tax and management fee) for a period from 21 October 2016 to 20 October 2019. During the year, the rental paid by Suchuang Group under the aforesaid tenancy agreements amounted to RMB346,500.

*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。

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

蘇創集團進一步與本集團訂立一份租賃協議，據此，蘇創集團同意向本集團租賃一個位於中國江蘇省蘇州市太倉市婁江南路116號5樓，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（包括稅項及管理費），租期自2016年10月21日起至2019年10月20日。於年內，蘇創集團根據上述租賃協議已付的租金為人民幣346,500元。



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

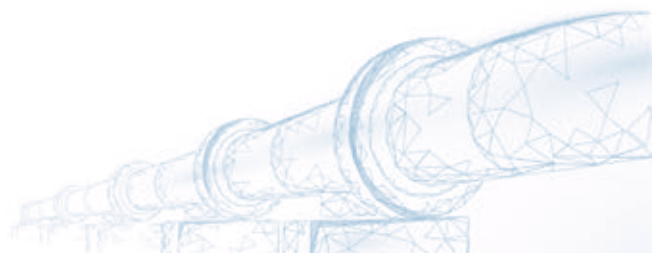
The independent non-executive directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or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

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

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

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

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41下披露。



Certain related party transactions set out in Note 41(b) to the financial statements (rental income received from Suchuang Group, purchase of motor vehicle fuels from Suzhou Suling Automobile Service, sale of natural gas to Suzhou Suling Automobile Service and provision of motor vehicle rental services by Taicang Suchuang Dangerous Goods Transportation Co., Ltd.), are regarded as exempt continuing connected transactions of the Group and were exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements contained under Chapter 14A of the Listing Rules.

#### Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules as at 29 March 2019, 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:

財務報表附註41(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、向蘇州蘇凌汽車服務銷售天燃氣及由太倉蘇創危險品運輸有限公司提供汽車租賃服務）被視為本集團的獲豁免持續關連交易，並獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准的規定。

#### 充足公眾持股量

根據本公司可得的公開資料及據董事所知，截至2019年3月29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：

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

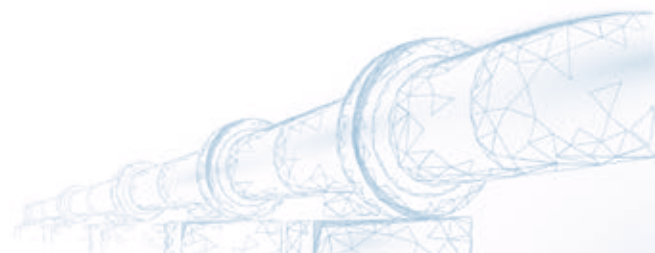
執行董事朱亞英女士及蘇阿平先生及朱亞英女士的聯繫人士間接於蘇州蘇菱汽車服務擁有權益，該公司主要從事經營柴油及汽油加油站及壓縮天然氣和液化天然氣加氣站（蘇州蘇菱汽車服務所經營的壓縮天然氣和液化天然氣加氣站業務稱為「壓縮天然氣／液化天然氣業務」）。

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



## ENVIRONMENTAL AND SOCIAL MATTERS

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

For detailed information, please refer to the Environmental, Social, Government Report set out from pages 82 to 112 of this annual report.

## ACCOUNT OF KEY RELATIONSHIPS FROM EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

### Employees

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

## 環境及社會事宜

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

更多資料，請參閱本年報第82至112頁的環境、社會及管治報告。

## 與員工、客戶及供應商的主要關係概述

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

### 員工

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

### Customers

The Group endeavours to provide safe, reliable and thoughtful services to fulfil our customers' expectations and cater to their needs. The Group has established a 24h customer service call center to provide service information for customers, and guarantee a quick response to customer feedback. During the year, the customer service center received a total of 300 complaints mainly about the attitude of workers, equipment and other matters. All complaints were handled in a timely manner and recorded properly. The Group will regularly review previous complaints and continuously make improvement. The Group observes and respects all customer data privacy and intellectual property rights by strictly complying with all relevant laws and regulations.

### Suppliers

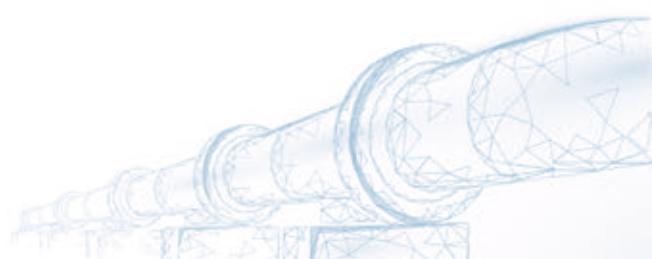
Maintaining good relationships with the suppliers is essential to the Group in respect of the supply chain and when facing business challenges and regulatory requirements. It can achieve cost efficiency and promote long term commercial benefits. For the gas pipeline construction and connection business,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

### 客戶

本集團銳意為客戶提供安全、可靠和周到的服務，滿足彼等的需求。本集團已設立一個24小時客戶服務呼叫中心，為客戶提供服務信息，及確保迅速回應客戶反饋。年內，客戶服務中心共收到300次投訴，其主要關於工人態度、設備及其他事宜。所有投訴均獲及時處理及適當記錄。本集團將定期檢討以往投訴及不斷作出改進。本集團尊重所有客戶私隱資料和知識產權，並嚴格遵守所有相關法律及規例。

### 供應商

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



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

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

## SIGNIFICANT EVENTS DURING THE YEAR

On 9 April 2018, Suchuang Shanghai subscribed for 8 million shares of Dunhua Petroleum at a total consideration of RMB48 million, representing 9.16% of the enlarged issued share capital of Dunhua Petroleum. Dunhua Petroleum is mainly engaged in, among others, promotion and provision of relevant petrochemicals technology and software as well as information technology services, and provision of relevant businesses of oil and natural gas exploration.

On 8 May 2018, Suchuang Shanghai, a wholly-owned subsidiary of the Company, entered into a capital increase agreement with the Beijing Beilun and Ms. Ma Jingyun and Mr. Yu Xiang, pursuant to which Suchuang Shanghai agreed to contribute RMB17.5 million to subscribe for a registered capital of RMB5 million in Beijing Beilun. Beijing Beilun is principally engaged in natural gas clean heating services (not involving heat production using coal and oil as fuel) and gas business (limited to sale of natural gas).

## RISKS AND PROSPECTS OF THE COMPANY

The principal risk and uncertainties facing the Company are set out in the “Financial Overview” on pages 34 to 37 and note 44 to the consolidated financial statements on pages 271 to 277. The future development of the Company’s business is set out on pages 38 to 39 of this annual report.

## 遵守對業務有重要影響的相關法律及法規

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

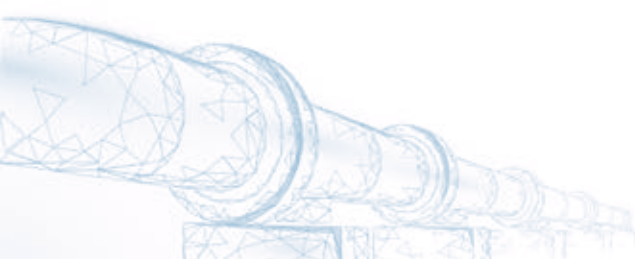
## 年內重大事項

於2018年4月9日，蘇創上海以總代價人民幣4,800萬元認購敦華石油800萬股，佔敦華石油經擴大已發行股本9.16%。敦華石油主要從事（其中包括）推廣及提供有關石化產品技術及軟件以及信息技術的服務以及提供有關石油及天然氣勘探的相關業務。

於2018年5月8日，本公司全資附屬公司蘇創上海與北京北侖及馬晶雲女士及于翔先生訂立增資協議，根據該協議蘇創上海同意注資人民幣1,750萬元以認購北京北侖的註冊資本人民幣500萬元。北京北侖主要從事天然氣清潔供暖服務（不包括使用煤炭與石油作為燃料生產熱力），以及燃氣業務（限於天然氣銷售）。

## 本公司的風險及前景

本公司面臨的主要風險及不明朗因素載於第34至37頁的「財務概覽」及第271至277頁的綜合財務報表附註44。本公司日後的業務發展載於本年報第38至39頁。





## USE OF PROCEEDS

The Company's shares have been listed on the Main Board of the Stock Exchange since 11 March 2015. Net proceeds from the global offering received by the Company were approximately RMB347.5 million after deducting the underwriting commission and relevant expenses. The net proceeds have been applied for the purpose in accordance with the future plans and use of proceeds as set out in the Prospectus. As at 31 December 2018, the unutilised proceeds were deposited in licensed banks in Hong Kong and China.

## 所得款項用途

本公司股份自2015年3月11日起於聯交所主板上市。經扣除包銷佣金及相關開支，本公司收到的全球發售所得款項淨額約為人民幣347.5百萬元。所得款項淨額已根據招股章程所載未來計劃及所得款項用途應用於有關用途。於2018年12月31日，尚未動用所得款項存置於香港及中國的持牌銀行。

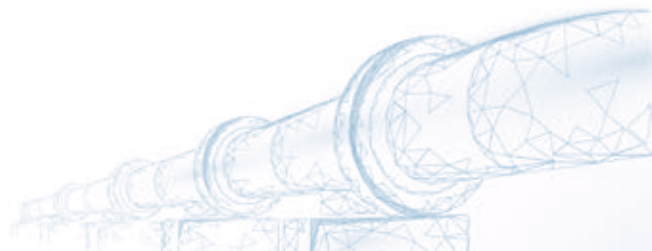
Purpose 用途	Percentage of total amount 佔總金額 百分比	As at 31 December 2018 於2018年12月31日		
		Net proceeds 所得 款項淨額 RMB'million 人民幣百萬元	Utilised amount 已動用 金額 RMB'million 人民幣百萬元	Unutilised amount 尚未動用 金額 RMB'million 人民幣百萬元
Acquiring and constructing CNG and LNG refuelling stations for the sale of CNG/LNG for vehicular use 就銷售車用壓縮天然氣/LNG收購及建設壓縮天然氣及LNG加氣站	25%	86.9	60.3	26.6
Expanding our pipeline network and sale of piped natural gas to customers in our existing market 拓展我們的管道網絡及向我們現有市場客戶銷售管道天然氣	35%	121.6	109.8	11.8
Acquiring controlling interests in natural gas operators outside Taicang 收購太倉地區以外天然氣運營商的控股權益	30%	104.2	104.2	-
Working capital and other general corporate purposes 營運資金及其他一般企業用途	10%	34.8	34.8	-
<b>Total</b> 總計		<b>347.5</b>	<b>309.1</b>	<b>38.4</b>

As at the date of this report, the Directors do not anticipate any change to the plan as to the use of proceeds.

於本報告日期，董事預期所得款項用途的計劃不會出現任何變動。

On 10 March 2017, the Company issued 40,000,000 new shares ("Placing") at a placing price of HK\$2.20 per share. The net proceeds raised from placing was approximately HK\$86.5 million which were fully utilised as general working capital.

於2017年3月10日，本公司按配售價每股股份2.20港元發行40,000,000股新股（「配售」）。配售所籌集的所得款項淨額約為86.5百萬港元，悉數用作一般營運資金。



### Auditors

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

### 核數師

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

ON BEHALF OF THE BOARD

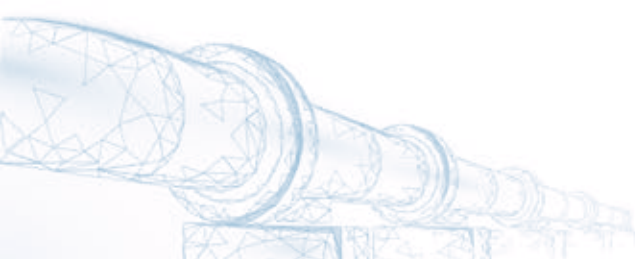
代表董事會

.....  
Chairman

.....  
主席

Hong Kong  
29 March 2019

香港  
2019年3月29日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### About the Report

The Group is pleased to present the third Environmental, Social and Governance Report to report sustainable development policies and performance for the year ended 31 December 2018. The report is prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The Group's corporate governance practice is published in the section headed "Corporate Governance Report" of this annual report. In order to implement the Group's sustainability strategy, the Board of Directors of the Group (the "Board") is ultimately responsible for ensuring the effectiveness of the Group's environmental, social and governance policies. Meanwhile, the Board has the responsibility to supervise the Group's risk management activities and to monitor significant risks, including those related to environment, society and governance. Our internal audit team and management will regularly assess the existing and emerging risks of the Group and at the same time review the effectiveness of the Group's current control measures in risk treatment.

### Reporting Period and Scope

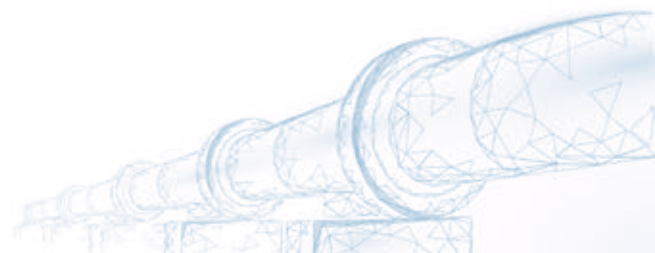
This report only covers the Group's key businesses, namely piped natural gas sales and transmission businesses of Taicang Natural Gas Company Limited and the gas technology business to be put into operation by Dunhua Gas in Kuqa, Xinjiang. The revenues from businesses of Taicang Natural Gas Company Limited and Dunhua Gas accounted for approximately 85.5% of the total revenue of the Group. In 2018, there was a newly added business, namely the gas technology business to be put into operation by Dunhua gas in Kuqa, Xinjiang, compared with last year. Except as otherwise indicated, the reporting period commenced on 1 January 2018 to 31 December 2018.

### 關於本報告

本集團欣然呈列第三份環境、社會及管治報告以匯報於截止2018年12月31日止年度可持續發展之方針及表現。本報告乃按《香港聯合交易所有限公司證券上市規則》附錄二十七的《環境、社會及管治報告指引》撰寫。關於企業管治常規資料，請參閱本年報「企業管治報告」章節。為貫徹實行本集團的可持續性策略，本集團董事會（「董事會」）對確保本集團環境、社會及管治政策之成效負有最終責任。同時，董事會擁有監督本集團的風險管理活動及監控重大風險（包括與環境、社會及管治相關的風險）之責任。我們的內部審核團隊及管理層會定期評估本集團現有及新興的風險，同時檢討本集團現行控制措施在處理風險方面的有效性。

### 報告期間及範圍

本報告僅包括本集團的重點業務，即太倉市天然氣有限公司的銷售及輸送管道天然氣業務及敦華氣體即將於新疆庫車投入運作的氣體技術業務。太倉市天然氣有限公司及敦華氣體業務佔本集團總收益約85.5%。與去年相比，2018年度新增了敦華氣體即將於新疆庫車投入運作的氣體技術的業務。除另有說明外，本報告涵蓋時期為2018年1月1日至2018年12月31日。



## Sustainable Development Philosophy and Strategy

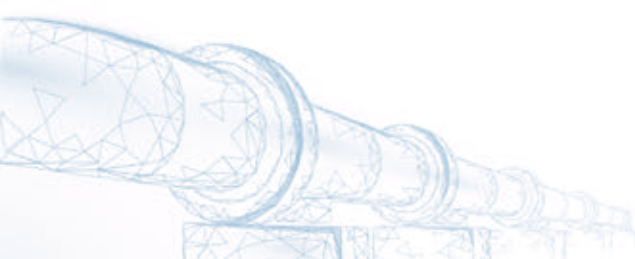
As a participant in the clean energy industry, the Group promotes green, low-carbon, recycling and sustainable operations and is committed to maximizing value for shareholders, customers, employees, business partners and social stakeholders. The Group has always complied with national development policies, improved operational efficiency, continuously expanded new businesses which are beneficial to the Group in the long run, and provided shareholders with sustained and stable investment income. As climate change has obviously and gradually become one of the biggest challenges facing the human race in modern times, replacing traditional high-emission energy with clean and low-carbon energy is gradually becoming a general trend. In recent years, the state has accelerated the use of natural gas in various fields. From the adjustment of natural gas prices to the publication of the “Opinions on Accelerating the Use of Natural Gas”, it can be seen that China will increase the proportion of natural gas in the national energy consumption structure from various aspects such as pricing mechanism, infrastructure construction and environmental protection policy.

We maintain long-term and good cooperative relationships with natural gas suppliers, follow the orientation of national clean energy development, improve the level of terminal management, and expand our businesses beyond Taicang City, so as to further strengthen our competitive advantage and provide strong support for the sustainable development for the Group.

## 可持續發展理念及戰略

本集團作為清潔能源業界的一員，我們倡導綠色、低碳、循環、可持續的運營方式，並致力為股東、客戶、員工、業務夥伴及社會持份者創造最大價值。本集團一直配合國家發展政策、提高經營效率及不斷拓展長遠對本集團有利的新業務，為股東提供持續穩健的投資收益。氣候變化顯然逐漸成為近代整個人類面對之最大挑戰之一，以清潔低碳的新能源取代傳統高排放能源已成為大勢所趨。近年，國家加快推進天然氣在各個領域的使用。從調整天然氣價格，到《加快推進天然氣利用的意見》的發佈，可見國家將從定價機制、基礎建設、環保政策等各方面提高天然氣在國家能源消費結構的比重。

我們通過與天然氣供應商保持長期良好的合作關係，配合國家的清潔能源發展路向，提升門站管理水準，拓展業務覆蓋面至太倉市以外地區，以進一步加強競爭優勢，為本集團的可持續發展提供有力的支撐。



In addition to strengthening the Group's core business of natural gas sales and transmission, the Group further extends its businesses to fields of high-tech development, application and solution optimization in green industries such as energy conservation, environmental protection and circular economy, through the acquisition of Dunhua Gas. Dunhua Gas is making efforts in taking forward its construction projects and is expected to provide professional technical services of purification, emission reduction and environmental protection in 2019. The main technologies involved are "Carbon Capture, Utilization and Storage (CCUS)". The CO<sub>2</sub> capture device of the project will be capable of capturing carbon in the waste gas emitted from oil fields, and producing liquid carbon dioxide, nitrogen and other products, which are sold to oil fields for enhanced oil recovery (EOR) in oil exploitation, thus achieving a circular economy.

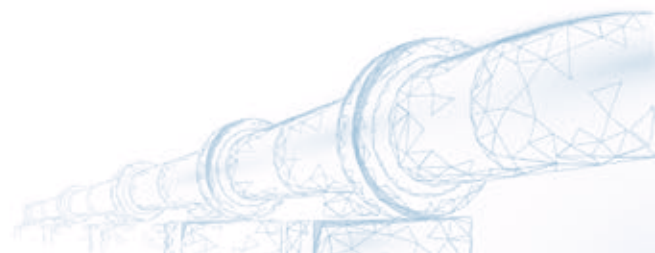
### Stakeholder Participation and Feedback

We have always attached importance to the participation of stakeholders and communicated with stakeholders through daily operations and different communication channels, so as to build a mutual trust relationship. The Group constantly hears internal opinions and opinions of external stakeholders through different channels set out in the following table. This ensures that they understand the development and operation policies of the Group, and that the Group hears their valuable opinions and reviews its potential risks and business opportunities in terms of sustainable development, so as to formulate corresponding policies and measures.

除鞏固本集團銷售及輸送天然氣的核心業務以外，本集團通過收購敦華氣體進一步拓展至節能減排、環保和循環經濟等綠色產業的高新技術開發、應用和方案優化等領域。敦華氣體正全力推進其建設項目，預計於2019年提供淨化、減排、環保專業技術服務。當中主要涉及的技術為「碳收集、利用和封存 (Carbon Capture, Utilization and Storage, CCUS)」。此項目的二氧化碳捕集裝置將能從油田排放的廢氣中進行碳捕集，並產生液態的二氧化碳及氮氣等產品售予油田，以提高石油的採收率(EOR)，實現循環經濟。

### 持份者參與及回饋

我們一直重視持份者參與，透過日常營運和不同溝通渠道與持份者溝通，建立互信關係。本集團恆常地透過下表不同渠道聆聽內部及外界持份者之意見。這確保他們了解本集團的發展和營運方針，更讓本集團聽取他們的寶貴意見，審視本集團在可持續發展方面的潛在風險與商機，以便制訂相應的政策和措施。



Main stakeholder 主要持分者	Communication channel 溝通渠道
Supplier 供應商	<ul style="list-style-type: none"> <li>- Interview meeting</li> <li>- 面談會議</li> <li>- Site safety inspection</li> <li>- 實地安全視察</li> <li>- Telephone/email</li> <li>- 電話／電郵聯繫</li> </ul>
Customer 客戶	<ul style="list-style-type: none"> <li>- Site safety inspection</li> <li>- 實地安全視察</li> <li>- Customer satisfaction survey</li> <li>- 客戶滿意度調查</li> <li>- Telephone/email</li> <li>- 電話／電郵聯繫</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>- Annual general meeting and other general meetings</li> <li>- 股東週年大會及其他股東大會</li> <li>- Information on websites of the Company and the Stock Exchange</li> <li>- 公司網頁及聯交所網頁的資訊發佈</li> <li>- Telephone/email</li> <li>- 電話／電郵聯繫</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>- Performance assessment</li> <li>- 績效考核</li> <li>- Training</li> <li>- 培訓</li> <li>- Employees' activities</li> <li>- 員工活動</li> <li>- Internal communication</li> <li>- 內部通訊</li> </ul>
Government and regulatory authority 政府及監管機構	<ul style="list-style-type: none"> <li>- Regular reports</li> <li>- 常規報告</li> <li>- Meeting</li> <li>- 會議</li> <li>- Notice/guideline</li> <li>- 通告／指引</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>- Community activities and investment</li> <li>- 社區活動及投資</li> <li>- Company website</li> <li>- 公司網頁</li> <li>- Telephone/email</li> <li>- 電話／電郵聯繫</li> </ul>

Our continuous improvement relies on your valuable opinions on our performance and reporting method. If you are in doubt or have any recommendations concerning this report, you are welcome to email us at [ir@taicanggas.com](mailto:ir@taicanggas.com).

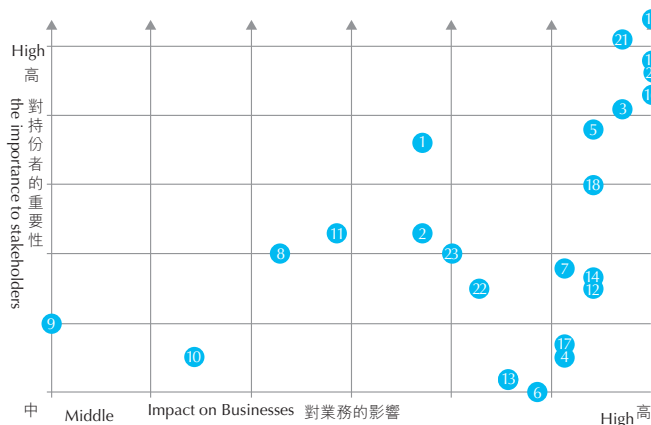
我們的持續進步有賴閣下對本集團的表現及匯報方法發表寶貴意見。如閣下對報告有任何疑問或建議，歡迎將意見經電郵發送至 [ir@taicanggas.com](mailto:ir@taicanggas.com)。

## Materiality Assessment

In order to further identify the priorities of different issues, in the preparation of the report, we invited key stakeholders to take part in a questionnaire survey. Based on results of evaluation of the following important issues, the most concerned issues include Service safety and quality, Protection of customers' sensitive and privacy information and Safe and stable gas supply. We provided disclosures in the Gas Safety, and Product and Service Quality sections of the report, so that stakeholders can understand the policies and measures developed by the Group.

## 重要議題評估

為了進一步識別不同議題的優先順序，在編製本報告期間，我們邀請了各主要持份者作問卷調查。根據下列重要議題評估結果，最受關注的議題包括服務安全及品質、客戶的敏感及私穩資訊保護及安全穩定供氣。我們已在本報告燃氣安全、及產品及服務質量部份作相關披露以使各持份者了解本集團已制訂的相應政策和措施。



- |   |   |
|---|---|
| 1 多元化及均等機會 (年齡、性別、傷殘等)<br>Diversity and equal opportunity (age, gender, disability, etc.) | 13 供應商、承包商環境評估<br>Supplier and contractor environmental assessment                |
| 2 工作場所歧視<br>Workplace discrimination  | 14 關於環境方面的法規遵循<br>Environmental compliance  |
| 3 職業健康與工藝安全<br>Occupational health and process safety                                     | 15 安全穩定供氣<br>Safe and stable gas supply   |
| 4 培訓及發展<br>Trainings and development  | 16 天然氣洩漏預防<br>Natural gas leak prevention   |
| 5 避免強制勞工和使用童工<br>Avoidance of forced and child labour                                     | 17 供應商選擇程序<br>Supplier selection procedure  |
| 6 薪資待遇及僱傭關係<br>Salary and employment relationship   | 18 防止賄賂、勒索、欺詐及洗黑錢<br>Prevention of bribery, blackmail, fraud and money laundering |
| 7 關愛員工<br>Care for employees  | 19 服務安全及品質<br>Service safety and quality  |
| 8 空氣污染物和溫室氣體排放<br>Air pollutants and greenhouse gas emissions                             | 20 客戶滿意度及投訴處理<br>Customer satisfaction and complaint handling                     |
| 9 廢氣排放<br>Exhaust emission  | 21 客戶的敏感及私穩資訊保護<br>Protection of customers' sensitive and privacy information     |
| 10 污水和廢物管理<br>Sewage and waste management   | 22 對當地社區影響和互動<br>Impact on and interaction with local communities                 |
| 11 天然資源使用<br>Utilization of natural resources   | 23 環保公益慈善<br>Environmental protection, public welfare and charity                 |
| 12 為國家的空氣治理作出貢獻<br>Contribution to national air pollution control                         |   |

## Gas Safety

As a gas company, we understand that there are significant safety risks in the industry, and that any potential equipment hazards, system defects or work negligence may lead to serious safety accidents. Therefore, we have always regarded safety production as our basic task to safeguard the health and safety of our employees and the public. We have established strict quality control standards for gas supply, pipeline construction and access, facility repair and maintenance to ensure gas safety and normal gas supply.

### Safety management system

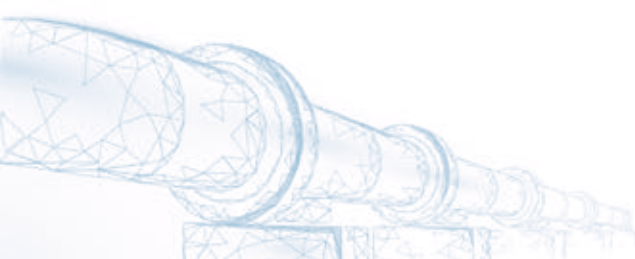
We have formulated a specialised safety management system. Through regular on-site assessments, we have strengthened the identification of significant safety risks and the assessment of the implementation of safety guidelines by departments, thus reducing any hidden dangers and monitoring hazards, and ensuring the safety of our employees and the public. We take “Eight Noes” as our target, and “Four Prohibitions” as our safety production principle.

## 燃氣安全

我們作為燃氣經營企業深明此行業存在重大的安全風險，任何一項設備隱患、制度缺陷或工作疏忽，都可能導致嚴重安全事故。因此，我們一直視安全生產為其基本任務，以保障員工及公眾的健康與安全。我們針對燃氣供應、管道建設和接入、設施維修和維護各方面制定了嚴格的質量控制標準，確保燃氣安全和天然氣正常供應。

### 安全管理制度

我們建立了專門的安全管理制度，並透過定期的現場考核，加強識別重大的安全風險及評核各部門對於安全指引的執行情況，從而減少任何隱患和監控危險源，保障員工及公眾安全。我們以「八無」作為目標及「四不」作為維持安全生產的原則。





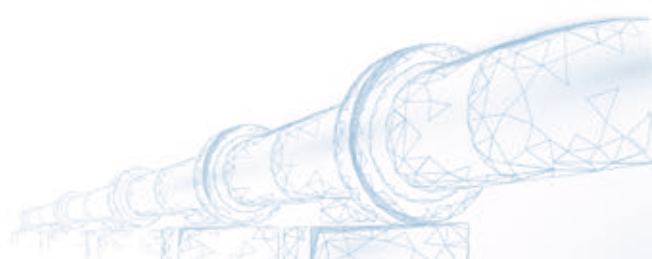
Eight Noes Principle

八無原則



Four Prohibitions Principle

四不原則



## Natural gas terminal

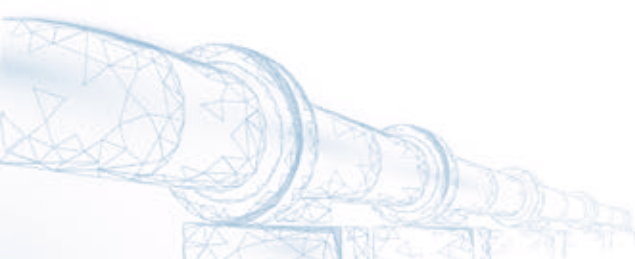
Natural gas terminals and transmission pipelines are important facilities for maintaining stable gas supply, so we must ensure the normal operation of the equipment and handle abnormal conditions in a timely manner. To prevent inadvertent human or animal intrusion into natural gas terminals, we equip walls of natural gas terminals with sensors, such that when an object enters a terminal, the alarm will sound and automatically alert the regulating and control center through a system, so that employees on duty can follow up and treat the issue immediately. We regularly inspect and maintain the alarm system to ensure that the system functions properly.

In order to avoid accidents caused by fire, all persons entering a terminal must wear a safety helmet and be destaticized before entering the terminal. Safety instructions, and instructions as to locations of hazards and escape routes are also posted at a prominent position of the entrance of the terminal, to enhance the safety awareness of all personnel.

## 天然氣門站

天然氣門站及輸送管道是維持穩定供氣的重要設施，我們必須時刻確保設備正常運作，並及時處理異常情況。為防止任何人或動物誤闖門站範圍，我們在天然氣門站的圍牆設置了感測器，當有任何物件進入，警報器會發出鳴叫，並自動透過系統通報調控中心，以便當值人員馬上跟進處理。我們定期對警報系統進行檢查及維護以確保系統運作正常。

為避免產生火種而引發意外，所有進入門站的人員均需配戴安全頭盔並完成除靜電程序方能進入門站。門站入口的當眼處亦張貼了安全須知、危險源位置、逃生路線相關的指示，以提升各人員的安全意識。

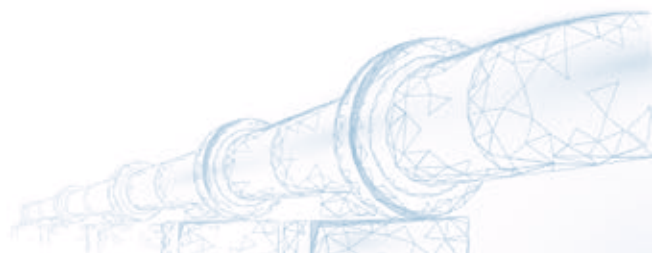


Our experienced and qualified management personnel lead the employees at various levels to carry out routine safety management work, so as to ensure that all safety management policies and safety operation rules are implemented properly. Employees on duty at a terminal are required to carry safety inspections according to guidelines, so as to ensure that:

- The warehouse area, roads and firefighting access are kept unblocked and meet transportation, evacuation and rescue requirements;
- The flowmeters and pressure regulators are working normally without damage;
- Portable instruments for laser remote detection of methane are used for leak detection of pressure regulators and pipelines;
- Instrument installation is normal, and the on-site data are consistent with the system data;
- The facilities in areas with explosion hazard have corresponding explosion-proof performance, and the fire-fighting equipment is regularly inspected to ensure that it is in good condition;
- Employees wear protective equipment and clothing as required;
- Odorizing devices of a regulating and metering station is in good condition, and the odorant injection rate meets requirements, thus ensuring immediate detection of leakage and stable gas supply

我們經驗豐富及合資格的管理人員會帶領各級員工執行日常安全管理工作，以確保各項安全管理制度、安全操作規程妥善執行。門站的值班員工需按指引進行各項安全檢查工作以確保：

- 倉庫範圍、道路及消防通道保持暢通，符合運輸、疏散，救護的要求；
- 流量計、調壓裝置運作正常，沒有破損的現象；
- 使用可攜式甲烷鐳射遙感探測儀對調壓裝置、管道作洩漏檢測；
- 儀錶安裝的情況正常，現場資料與系統資料一致；
- 爆炸危險區內的設施具備相應的防爆性能，消防設備有作定期的檢查，確保完好可用；
- 員工有按規定穿著保護裝備及衣物；
- 調壓計量站的加臭裝置完好，加臭量符合規定，確保能即時發現洩漏情況和穩定供應燃氣

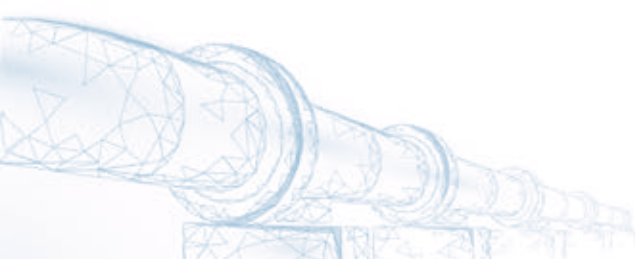


## Gas pipeline network

We actively invest resources in the maintenance of pipeline networks and other distribution facilities to ensure that the gas supply system is stable and reliable. Our technical team has extensive experience. The employees in important positions have obtained certificates issued by government departments. They are responsible for maintaining and improving the operational efficiency of major and urban branch pipeline networks, natural gas distribution and transmission stations and safety monitoring systems. We also take corresponding preventive measures in response to the impact of season change on gas equipment. High temperature and less gas consumption in the summer will lead to increased pressure on pipelines. In addition, natural disasters such as lightning, heavy rain and typhoon frequently occur in the summer when safety accidents happen more easily. Continued low temperatures and snowfall in winter may also adversely affect the operation of gas equipment.

## 燃氣管道網路

我們積極投放資源推行管道網路及其他配送設施的維護及保養工程，確保燃氣的供應系統穩健可靠。我們的技術團隊具備豐富經驗，重要崗位的員工均已取得政府部門發出的認證，負責主要和城市支線管道網路、天然氣分輸站、安全監控系統的維護、提升營運效率等工作。我們亦因應季節的轉變對燃氣設備所造成影響採取相應的防範措施。夏季氣溫高，加上用氣量減少，會對管道造成較大的壓力。此外，夏季也是雷電、暴雨、颱風等自然災害頻繁發生的季節，較易發生各類安全事故。冬季的持續低溫及降雪亦可能對燃氣設備的運行有不利的影響。



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**Season Key measures to enhance safety work**

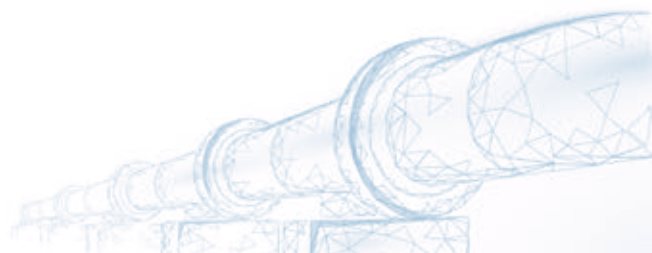
**季節 加強安全工作的重點措施**

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- Summer  
夏季
- Reinforce structures that cover outdoor pipelines
  - 對覆蓋室外管道的構築物進行加固
  - Step up cleaning drains to avoid rainwater accumulation
  - 加緊清理排水渠，避免雨水積聚
  - Enhance inspections for key equipment, labor protection, heatstroke prevention and cooling measures
  - 針對重點設備、勞動防護、防暑降溫措施方面進行大檢查



- Winter  
冬季
- Use heat insulation tapes for pipelines to prevent malfunction due to low temperature
  - 為管道加上保溫帶，防止因低溫造成故障
  - Strengthen anti-freezing measures for pressure regulators, metering equipment and other related facilities
  - 加強調壓、計量設備及其他相關設施的防凍措施
  - Increase the number of night inspections in the terminal
  - 增加門站內的夜間巡檢次數



In addition, our pipeline inspection team consisting of personnel qualified for gas business operations regularly inspects the surroundings of the pipeline to check whether external factors such as nearby construction projects affect pipeline operations. The pipeline inspection team will clearly record the findings of the inspection and arrange treatment as quickly as possible.

### Safety monitoring and emergency plan

Remaining vigilant and getting ready to respond is indispensable, for preventing accidents or abnormal situations from turning into major disasters. We have a 24-hour natural gas regulating and control centers where specialised personnel continuously monitor the operation of each natural gas terminal through a computer system. Our personnel are also able to immediately identify unusual conditions of a natural gas terminal, regulator stations and pipelines through comprehensive data display and automatic warning systems, and provide technical support and take corresponding actions for our transmission pipelines in a timely manner. To ensure that we can handle emergencies as quickly as possible, we have developed contingency plans for possible gas leakage and crisis incidents so that employees can be aware of the proper handling procedures in the event of an emergency.

此外，我們由具備燃氣業務作業資格的人員組織管道巡查隊，定期巡檢管道的周邊範圍，以檢查是否有外在因素如附近工程項目影響管道運作。管道巡查隊會清楚記錄巡查時的發現並盡快安排處理。

### 安全監控及應急預案

要防止事故或異常情況進一步演變成重大災難，保持警惕及隨時作好應對的準備是不可缺少的。我們設有24小時運作的天然氣調控中心，由專門人員透過電腦系統持續監控各天然氣門站的運作。透過詳盡的資料顯示及自動化的警報系統，我們的人員能在短時間內發現天然氣門站、調壓站及管道的異常情況，並及時為我們的輸送管道運行提供技術支持並採取相應行動。為確保我們能盡快處理緊急事故，我們已就可能出現的燃氣洩漏情況及危機事故制定應急預案，使員工能知悉發生緊急事故時的應對程序。



In 2018, we held emergency plan drills in order to ensure that employees can effectively control an accident, prevent deterioration, minimize the losses and hazards caused by the accident. Meanwhile, a drill can also help improve the staff's emergency response ability, enable them to learn from experience in the drill, rectify the inadequacies, and improve the emergency plan.

### Safety training and occupational safety

As the gas business is in a high-risk industry, we are committed to providing our employees with a safe working environment to protect their health and safety. We provide our employees with safety education and training in operations, technical knowledge, work safety guidelines and etc. New employees are required to receive safety training and pass an examination before taking up their posts, so as to ensure that employees can perform their duties safely. Meanwhile, we also provide employees with protective equipment and regularly check the provision of protective articles, in accordance with the Labour Protection Regulations of Jiangsu Province, and the Provisions on the Supervision and Administration of Labor Protection Articles issued by the State Administration of Work Safety and GBT11651-2008 Selection Rules of Labor Protection Articles.

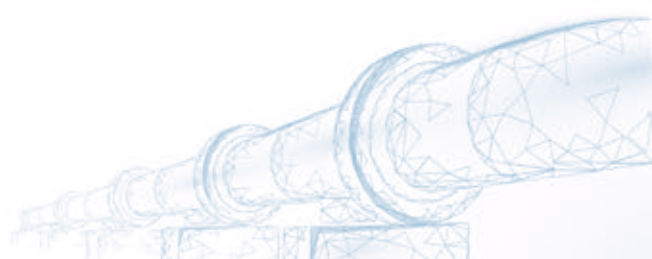
In addition, although the project of Dunhua Gas is constructed by contractors, our safety and environmental protection department will also supervise the project with project supervision companies to ensure that the constructors provide appropriate safety guidelines, training and personal protective equipment for employees. In addition, the safety and environmental protection department has carried out safety production training for internal employees to make good preparation for putting Dunhua gas into operation.

於2018年度，我們舉行了應急預案的演練，以確保員工在發生事故時能在短時間內有效控制，防止事故惡化，最大限度地降低事故造成的損失及危害。同時，演練亦能提升員工的應急處置能力，從演練中吸取經驗，針對不足之處加以整改，使應急預案更為完善。

### 安全培訓及職業安全

由於燃氣業務屬高危工業，我們致力為員工提供一個安全的工作環境，以保障員工的健康與安全。我們向員工提供安全教育及有關營運、技術知識、工作安全準則等的培訓。新員工需通過安全培訓及考核方能上崗，確保員工能安全地執行職務。同時，我們亦按《江蘇省勞動保護條例》、國家安全生產監督管理總局頒佈的《勞動防護用品監督管理規定》及《勞動防護用品選用規則GBT11651-2008》的相關規定向員工提供安全防護裝備，並定期檢查防護用品的配備情況。

此外，敦華氣體的工程項目，雖由承包商負責施工，我們的安全環保部門亦會與工程監理公司一併對工程進行監督，確保施工方為職工提供適當的安全指引、培訓及勞保用品。另外，安全環保部門已開展對內部員工進行安全生產培訓，為敦華氣體在正式投產前做好準備。



## Safety production in compliance with laws and regulations

Main laws and regulations of China granting us a franchise for the piped natural gas business and an approval for the safety production of the business, include the Urban Gas Management Regulations, the Measures for Management of Franchises for Municipal Public Utilities, the Production Safety Law of the People's Republic of China, Jiangsu Gas Management Regulations, the Measures of Jiangsu for Management of Piped Gas Franchises and the Oil and Natural Gas Pipeline Protection Law of the People's Republic of China. To the best knowledge of the Directors of the Group, the Group was not subject to any major administrative sanction or punishment due to violation of any safety production laws or regulations in 2018.

## Supplier Management

Our ability to obtain a reliable, stable and adequate supply of natural gas is critical to our operations and development of piped natural gas sales and transmission businesses. We have maintained good and close relationships with our major suppliers over the years, which is conducive to stabilizing our business. PetroChina Company Limited ("PetroChina"), the principal natural gas supplier of the Group, has been in good strategic relation with the Group for more than 10 years, and put into operation the urban terminal which was connected with Sinopec Sichuan to Eastern China Gas Transmission Pipeline Co., Ltd. (中石化川氣東送天然氣管道有限公司), in 2015, so as to further safeguard the sufficient gas-supply resources in areas where the Group performs its main businesses.

## 合規安全生產

有關授予我們管道天然氣業務特許經營權及安全生產的中國主要法例及規則包括《城鎮燃氣管理條例》、《市政公用事業特許經營管理辦法》、《中華人民共和國安全生產法》、《江蘇省燃氣管理條例》、《江蘇省管道燃氣特許經營管理辦法》及《中華人民共和國石油天然氣管道保護法》等。就本集團董事所深知，2018年度並無接獲任何違反安全生產法律或法規而遭致重大行政制裁或處罰。

## 供應商管理

我們能夠獲得可靠、穩定及充足的天然氣供應，對我們營運及發展管道天然氣銷售及輸送業務至關重要。我們與主要供應商多年來維持良好緊密關係，有助穩固我們的業務。中國石油天然氣股份有限公司（「中石油」）為本集團主要的天然氣供應商，與我們已建立逾十年的良好戰略關係，並於2015年投產運營與中石化川氣東送天然氣管道有限公司相接的城市門站，進一步保障本集團能提供充足的供氣量。



The raw materials for our gas pipeline construction and connection business mainly include PE pipe, steel pipe, valve, pipe connectors and fittings. In addition to purchasing from domestic suppliers, we import machinery and equipment from foreign countries (such as Germany and the United States). In order to ensure the quality of the purchased materials, we have formulated the Procurement Tender Management Policy, pursuant to which a supplier can become a qualified supplier of the Group only after passing quality audit. Qualified suppliers are also required to pass evaluation by the Group every year. If it is found that suppliers violate national laws or regulations or fail to perform their obligations under contracts, we will record them in the list of disqualified suppliers and cease to engage them.

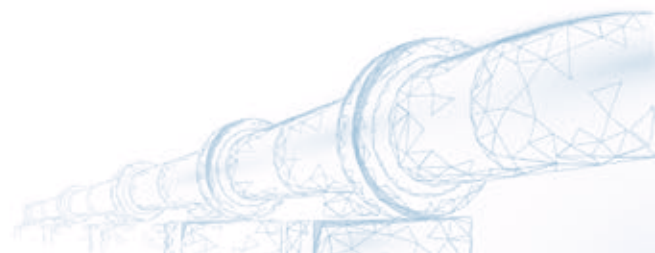
For important equipment, we will carry out on-site inspection in the supplier factory to ensure that the production and commissioning process meets the requirements. With regard to project, we keep a list of qualified contractors for gas pipeline construction projects, and only purchase from reputed suppliers, pipeline materials which meet relevant safety standards, and subcontract the pipeline construction and installation projects to qualified contractors. We believe that only by managing the supply chain in a responsible manner and ensuring a fair and ethical procurement process, can we build long-term cooperative relationships with strong and reliable business partners.

We expect that during the process of business operation, each supplier will fully comply with all applicable environmental protection laws, rules and regulations, mitigate the impact on the ecology and reduce the resource consumption. In 2018, with regard to environmental protection, occupational health and safety, moral behavior, etc., we formulated the Social Responsibility and Business Ethics Agreement, which is distributed to all suppliers and clearly specifies basic requirements of the Group for business partners.

至於我們的燃氣管道建設及接入業務方面，原材料主要包括聚乙烯管、鋼管、閘門、管道接頭和配件。除向國內的供應商採購，我們的機械設備也會從海外（如德國及美國）進口。為確保採購物料的質量，我們制定了《採購招標管理制度》，通過品質審核方能成為本集團的合格供應商。合格供應商亦需每年通過本集團的考評，倘發現供應商違反國家法規或不按照合同履行義務的，我們會將其列入不合格供應商名單，並將不予使用。

對於重要的設備，我們會到廠家實地考察，確保生產及調試過程符合要求。工程項目方面，我們備有合資格的燃氣管道建設工程承包商名單，並只會向聲譽良好的供應商選購符合相關安全標準的管道材料，將管道建設和安裝項目分包給合資格的承包商。我們相信只有秉持負責任的態度管理供應鏈，確保採購過程公平和符合道德標準，才能與有實力和可信賴的業務夥伴建立長期的合作關係。

我們期望各供應商在業務運作之過程中能遵守適用的環保法律、條例及法規，並減少對生態之影響及減少資源耗用。於2018年度，我們就環境保護、職業健康與安全、行為道德等多方面制定了《社會責任與商業道德同意書》，並發放予各供應商，清晰地表達本集團對業務夥伴的基本要求。



## Our Employees

The sustainable growth of our business depends on the continued service of our experienced and professional staff. We promote equal opportunities and are committed to building a diverse and inclusive work environment. We encourage our employees to actively participate in corporate business and develop their personal careers, so as to ensure that employees maintain physical and mental health while fulfilling the corporate vision and business goals.

### Talent selection

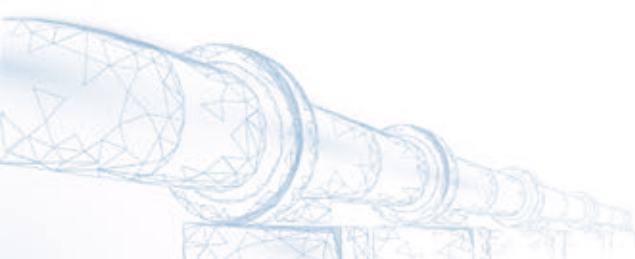
We understand that a diverse and inclusive culture is an important part of building a good working environment. We firmly believe that every employee has its value, should receive attention, be welcomed and accepted, and we should give employees a sense of belonging to the Company. In recruiting talents, we will, under the principle of fairness, recruit employees through different channels, without regard to gender, race, ethnicity, religion, marital status or other factors unrelated to employees' work ability or qualifications. We actively promote equal opportunities, adopt a zero-tolerance policy on employment discrimination, and strive to safeguard human rights and equal opportunities in recruitment, remuneration and benefits, promotion, transfer, training and dismissal, and strictly comply with relevant employment policies and regulations.

## 我們的員工

我們業務的可持續增長取決於我們富經驗及專業的員工的持續服務。我們提倡平等機會，致力建立多元共融的工作環境。我們鼓勵員工積極參與公司業務並發展個人專業，確保員工在實踐公司願景及業務目標時，依然保持身心健康。

### 選賢任能

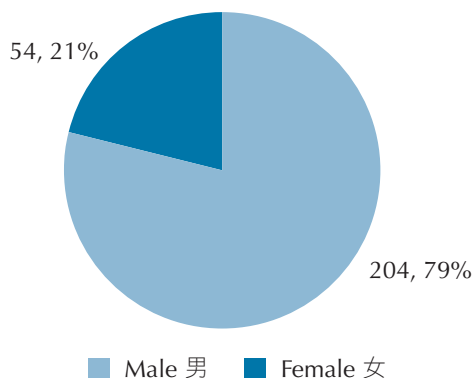
我們明白多元共融文化是建立良好工作環境重要的一環。我們深信每名員工均有其價值，必須受到重視、歡迎和接納，並令員工對公司有歸屬感。我們在招聘人才時會秉持公平的大原則，通過不同途徑聘用員工，而且不受性別、種族、民族、宗教、婚姻狀況或其他與員工工作能力或資歷無關之因素所影響。我們積極提倡平等機會，對於僱傭上的歧視行為採取零容忍政策，在招聘、薪酬及福利、晉升、調職、培訓和解僱方面均竭力維護人權及平等機會，嚴格遵從相關僱傭政策及條例。



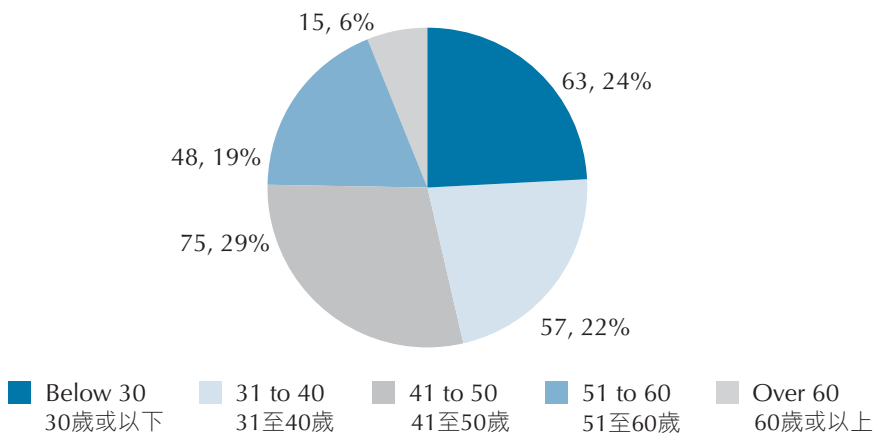
Employee distribution

員工分佈數據

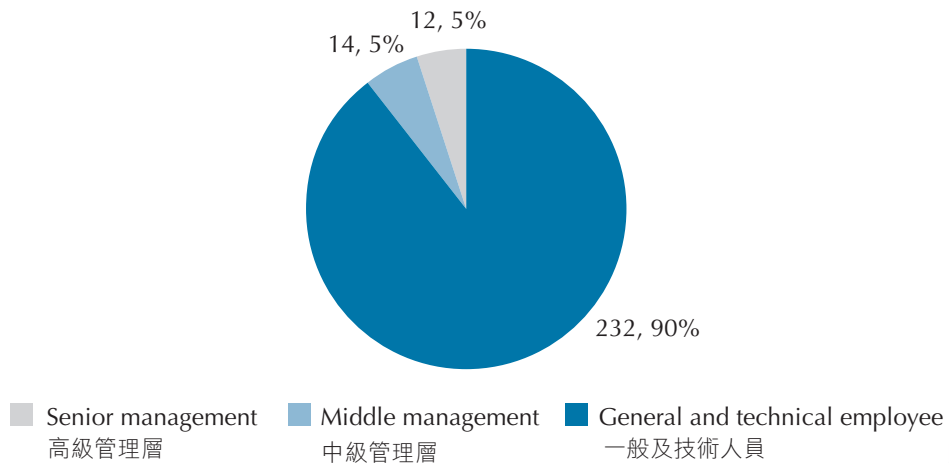
Number and proportion of employees by gender  
按性別劃分的人數及比例



Proportion of employees by age  
按年齡劃分的比例

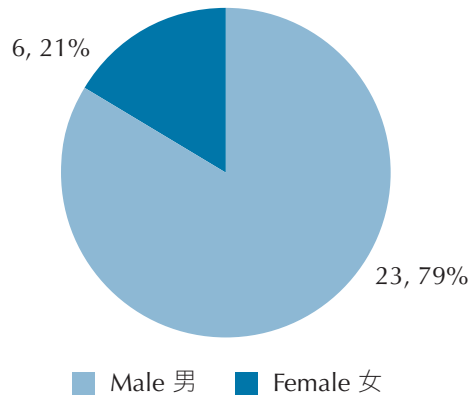
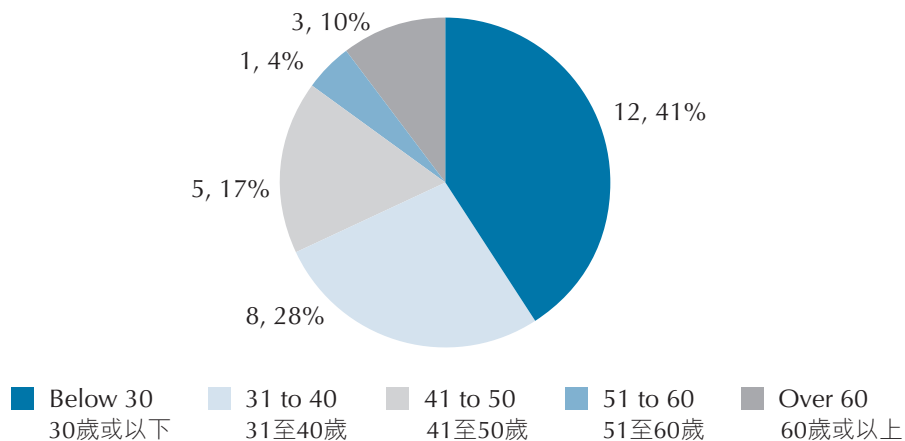


Number and proportion of employees by employee category  
按僱傭類別劃分的人數及比例



## Distribution of staff turnover

## 流失員工分佈分析

Number and proportion of employees by gender  
按性別劃分的人數及比例Number and proportion of employees by age  
按年齡劃分的人數及比例

Laws and regulations of the PRC in relation to employment with the Group include the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Regulation on the Implementation of the Employment Contract Law of the People's Republic of China and the Labor Contract Regulation of Jiangsu Province. To the best knowledge of the Directors of the Group, the Group was not subject to any major administrative sanction or punishment due to violation of any employment laws or regulations in 2018.

與本集團僱傭相關的主要中國法律和法規包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同實施條例》及《江蘇省勞動合同條例》等。就本集團董事所深知，本集團於2018年度並無接獲任何違反僱傭法律或法規而遭致重大行政制裁或處罰。

In order to ensure that we always comply with relevant laws and regulations, we have formulated the Human Resources Management Policy and the Employee Handbook, which detail the Company's operation principles. Meanwhile, we will explain the contents of relevant policies and systems to employees, emphasize the Group's commitment to ensuring that they are treated equally, and protect their rights and interests by signing labor contracts. We have zero tolerance of child labor, forced labor or illegal labor.

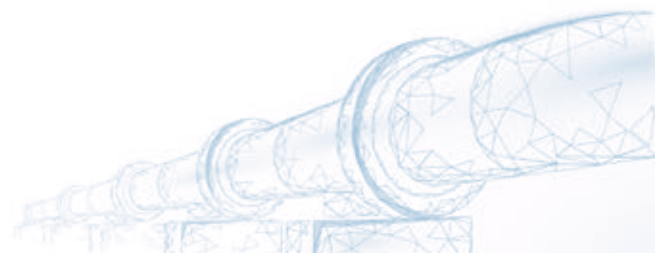
#### Remuneration and benefits

We provide our employees with competitive remuneration and benefits to attract and retain talents. Remunerations of our Chinese full-time employees generally include basic salary, duty salary, performance salary, seniority pay, subsidy and other allowances. We adopt a remuneration system that is linked to work performance, under which we regularly carry out performance appraisal of employees, and give additional rewards to outstanding employees for recognition of their work performance, with the hope that they can continue to make efforts to contribute to the development of the Group. In addition, we also hope to understand the employees' expectations for the Company through performance appraisal, review the remuneration and promotion opportunities for each position, so as to ensure market competitive remuneration and benefits.

為確保我們時刻恪守相關法律及法規，我們已制定《人事管理規定》及《員工手冊》，詳載公司的營運原則。同時，我們會向員工講解相關政策及制度的內容，強調本集團致力確保他們獲得平等待遇，並透過簽訂勞動合同保障僱員的權益。我們嚴禁僱用童工、強迫勞工或非法勞工。

#### 薪酬與福利

我們為員工提供具競爭力的薪酬與福利，以吸引和挽留人才。我們的中國全職員工的薪酬一般包括基本薪金、崗位薪酬、績效薪酬、工齡工資、其他補助金等其他津貼。我們採用與工作表現掛鉤的薪酬制度，定期與員工進行績效考核，對表現突出的員工給予額外獎勵以表示對他們工作表現的一種肯定，希望他們能繼續努力為本集團的發展做出貢獻。除此以外，我們亦希望透過績效考核，了解員工對公司的期望，檢討各職務崗位的薪酬和晉升機會，確保有關的薪酬福利具市場競爭力。

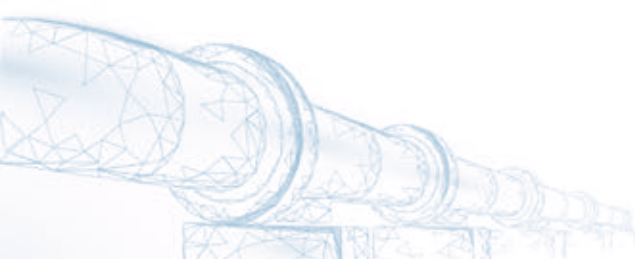


The Group firmly believes that our employees are the core of our business. Therefore, we aim to put the well-being of all employees first. In addition to providing employees with government mandated benefits (such as social security and paid annual leave), we provide the following additional benefits:

- Birthday vouchers for employees;
- Festival bonus for employees on Women's Day;
- Mooncake gift sets on Mid-Autumn Festival;
- Employees' activities, including travel, Mid-Autumn Festival dinner and annual conference;
- Living allowances for employees who receive training in other regions;
- Fixed allowance for employees working in a desert area.

本集團深信我們的員工是業務的核心。因此，我們旨在將所有員工的福祉放於首位，我們除了為員工提供政府所規定（如社保、有薪年假）的福利外，亦提供了以下額外的福利：

- 向員工發放生日禮券；
- 於三八婦女節向員工發放過節費；
- 於中秋節發放月餅禮盒；
- 舉辦各項員工活動，包括旅行活動、中秋節的聚餐及年會等；
- 為到外地培訓的員工提供生活費補貼；
- 向於沙漠地區工作的員工發放固定的工資補貼。



## Trainings and Development

To ensure that our technicians and other employees keep up with the latest technological developments, we provide training for our technicians and other employees in the natural gas industry. We develop employee training programs based on corporate strategy and business requirements each year, and employees receive relevant training according to their positions. In 2018, due to the gas technology business to be put into operation by Dunhua Gas in Kuqa, Xinjiang, we organized a three-month training to ensure that employees at all levels had sufficient knowledge for daily operations.

## 培訓及發展

為確保我們的技術人員及其他員工跟上最新科技發展步伐，我們為我們的技術人員及其他員工提供天然氣行業的培訓。我們每年根據公司策略及業務需求制定員工培訓計劃，員工按其工作崗位接受相關培訓。於2018年度，由於敦華氣體即將於新疆庫車投入運作的氣體技術的業務，我們舉辦了為期三個月的培訓，以確保各職級的人員均配備足夠知識以應付日常運作。

### Analysis of employee training

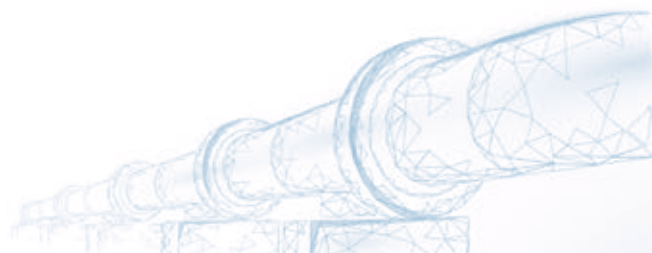
員工培訓分析	2018	2017
Total training hours 總培訓時數	17,450	1,972
Average training hours 平均培訓時數	67.64	9.76

### Hours trained by gender

按性別劃分的已培訓時數	2018	2017
Male 男	14,504	1,920
Female 女	2,946	52

### Hours trained by employment category

按僱傭類別劃分的已培訓時數	2018	2017
Senior management 高級管理層	1,482	16
Middle management 中級管理層	1,779	324
General and technical employees 一般及技術人員	14,189	1,632



**Hours trained by age****按年齡劃分的已培訓時數**

	2018	2017
30 or below 30歲或以下	9,212	748
31 to 40 31至40歲	3,104	376
41 to 50 41至50歲	3,220	464
51 to 60 51至60歲	1,825	384
Above 60 60歲以上	89	—

**Product and Service Quality**

As a supplier of products and services, we continuously improve our customer service system and optimize our service processes so that our customers can use clean energy safely without worry. In addition to the safety of pipelines and facilities, we are committed to promoting the safety management of end users and carry out on-site special inspections to identify unsafe conditions in the use of gas, so as to avoid accidents. If any problem or potential hazard is found, we will immediately arrange for the Maintenance Department to carry out treatment or provide correction suggestions for customers. Resident customers are usually entitled to free maintenance services, while we provide non-resident users with free maintenance for the first year, so as to ensure that natural gas pipelines are in good operating condition. We actively use different channels to publicize safety knowledge related to the use of natural gas. In installing gas pipelines and ancillary facilities for our customers, we will explain to the customers the Guidelines for Natural Gas Supply Services, so that they can understand the safety rules on gas use and methods for immediate treatment in case of suspected leakage.

**產品及服務質量**

作為產品和服務的供應商，我們不斷完善客戶服務體系，優化服務流程，讓客戶能放心安全地使用清潔能源。除管道及設施安全外，我們亦致力促進終端用戶的安全管理，針對用氣環境的不安全因素進行實地的專項檢查以避免發生事故。倘發現任何問題或潛在隱憂，我們將立即安排維修部門作出處理或向客戶提出整改建議。家用客戶通常可享免費維護服務，而對於非居民用戶，我們亦提供首年免費維護服務，確保天然氣管道處於良好運作狀態。我們亦積極採用不同途徑向公眾宣傳使用天然氣相關的安全知識。於為客戶安裝燃氣管道及附屬設施時，我們會向客戶解釋《天然氣供氣服務指南》，使他們了解燃氣使用的安全守則及懷疑漏氣時的即時處理方法。





In 2018, we handle businesses for more than 3,000 households in 19 residential quarters in Taicang City and strengthened their knowledge of safe use of natural gas.

#### Customer service support and complaint management

The ability to understand and meet customers' needs is the key to providing quality services. We firmly believe that only by continuing to gain the trust of our customers can we continue to develop stably for a long time. The intelligent systems has been introduced to our customers gradually so that they can use smart phones to monitor their gas usage in real time. Our 24-hour customer service call center provides customer with service information and ensures timely response to and handle customer feedback. In 2018, our customer service center and online platform received a total of 500 complaints, all of which were handled in due course, recorded properly and followed up. We will regularly review the reasons of previous complaints, make timely corrections, and strive to improve the efficiency and effectiveness of complaint handling. Meanwhile, we provide the customer service call center with trainings in product knowledge, service skills and complaint handling skills on a regular basis, so that our employees have sufficient knowledge to answer customer inquiries.

於2018年度，我們在太倉市19個小區，為超過三千戶居民現場辦理業務，並加強他們使用天然氣的安全知識

#### 客戶服務支援及投訴管理

要提供優質的服務，關鍵在能夠了解和滿足客戶的需要。我們堅信只有繼續得到客戶的信賴，才能長久穩健地發展。我們已逐漸向客戶推行智能系統，方便他們使用智能電話實時監察用氣量。我們的24小時客戶服務呼叫中心為客戶提供服務資訊，確保及時回應及處理客戶回饋。2018年度，我們的客服中心及網上平台一共接獲500宗投訴，各投訴已適時處理並作妥善記錄及跟進，我們將定期檢討過往投訴原因，及時進行改正，努力提升投訴處理的效率和效果。同時，我們定期向客戶服務呼叫中心提供產品知識、服務技巧、投訴處理技巧培訓，以使員工配備足夠知識以解答客戶查詢。

### Prevention of customer information leak

We have the responsibility to protect user information security and actively build a customer information system to manage customer information in a unified manner. We have developed a set of policies and procedures to provide clear guidance to our employees on information classification, confidentiality measures and responsibilities. Meanwhile, in order to ensure compliance with relevant laws and regulations, including the Personal Information Protection Law, we will also explain how to properly handle sensitive confidential information of customers and companies before new employees take up their posts.

### Advertisement marketing

We mainly promote the use of piped natural gas through publicity activities, newspaper and media advertising. Providing our customers with adequate and correct safety information and product labels is considered by us as an extended responsibility in product safety management. The Group requires that all advertising publications, product labels and business-related information should be subject to approval of the management of the Group, and that they can be published only when there is assurance that the information contained therein is correct. If the information is found to be inaccurate or misleading, special personnel will be responsible for correcting such information as soon as possible, so as to safeguard the interests of stakeholders. In 2018, we did not recall any product as a result of safety and health problems, and to the best knowledge of the Directors, the Group did not receive any complaints in relation to advertisement and labels inconsistent with health and safety requirements, products and services.

### 慎防客戶資料外洩

我們以保障用戶信息安全為己任，積極建設客戶信息系統，統一管理客戶信息。我們已制定一套政策及程序，就資料的分類、保密措施、責任等為員工提供清晰的指引。同時，為確保我們能遵循相關法律及法規，包括《個人資訊保護法》，我們亦會在新員工上崗前，講解如何適當地處理敏感的客戶及公司機密資料。

### 廣告行銷

我們主要是通過組織推廣活動、報紙及媒體廣告向公眾推廣使用天然氣。我們視為客戶提供充分和正確的安全資料和產品標籤為產品安全管理的一個延伸責任。本集團規定所有廣告刊物、產品標籤和與業務相關的資訊必須經過本集團管理層審批，確保所載有的資訊均為正確方可向公眾推出。倘發現資訊內容失實或誤導，將會由專職人員負責盡快修正，以保障持份者的權益。於2018年度，我們並無因安全與健康理由而須回收任何產品，而就本公司董事所深知，本集團並無接獲有關不符合健康與安全、產品及服務相關廣告及標籤的任何投訴。

## Environmental Protection and Emissions Management

Climate change is affecting the global economic development, and results in extreme weather, which directly or indirectly impairs the resources and operational stability of enterprises. As the world's second largest economy, China has made important commitments in addressing climate change, promoting low carbon development and energy reform. In order to achieve the environmental protection goal of low emission, the Group is committed to promoting the use of clean energy, so as to assist industrial and commercial organizations and residents in reducing air pollutants and greenhouse gas emissions.

Our natural gas sales and transmission business mainly involve pipeline projects, basically imposing no significant adverse impact on the environment. Besides, a small amount of residual natural gas will be discharged out of the pipeline at time of pigging operation, but it does not have significant influence on surrounding environment due to the low output. Major Chinese laws concerning environmental protection for the Group include the Environmental Protection Law of the People's Republic of China, Law of the People's Republic of China on Environmental Impact Assessment, Law of the People's Republic of China on Prevention and Control of Water Pollution, Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution and Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste. To the best knowledge of the Directors of the Company, the Group was not subject to any major administrative sanction or punishment due to violation of any environmental laws or regulations in 2018.

### Resource utilization and emissions management

Due to energy consumption, the daily operations of the Group generate direct and indirect greenhouse gas emissions, which mainly arise from purchased electricity and vehicle fuels such as diesel and compressed natural gas, which are used to maintain our daily operations. We actively advocate the low-carbon and environmentally-friendly green office concept, save resources in daily office work, and implement the following series of green operation measures:

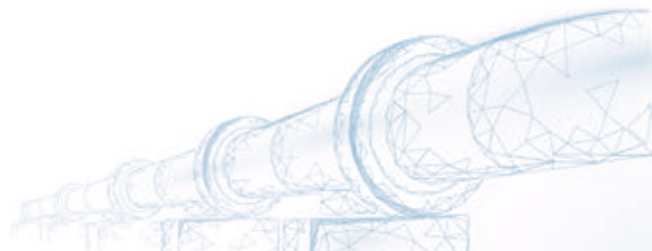
## 保護環境及管理排放

氣候變化正影響著全球的經濟發展，其所帶來的極端天氣直接或間接地削弱企業的資源和營運穩定性。作為全球第二大經濟體的中國在應對氣候變化、推進低碳發展和能源改革等方面作出了重要的承諾。本集團為實現低排放的環保目標，致力推廣清潔能源的使用，以協助工商業機構和居民用戶減低空氣污染和溫室氣體排放。

我們的天然氣銷售及輸送業務主要涉及管道工程，並不會對環境造成重大不良影響。而清管作業時排出管道內少量的天然氣殘氣，由於產生量不大，對週邊環境沒有產生重大影響。與本集團環境保護相關的主要中國法律和法規包括《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》等。而就本公司董事所深知，本集團於2018年度並無接獲任何違反環境法律或法規而遭致重大行政制裁或處罰。

### 資源利用及排放管理

本集團的日常營運中因為消耗能源會產生直接和間接的溫室氣體排放，這些排放主要來自外購電力及車輛的燃料如柴油、壓縮天然氣，用於維持我們的日常業務運作。我們積極倡導低碳環保的綠色辦公理念，在日常辦公環節，貫徹落實節約資源，並實行下列一系列綠色營運措施：



*Energy saving*

- Use auto-induction lights in some offices
- Make full use of natural light and wind to reduce the use of lights and air-conditioners
- Keep the air-conditioning temperature at 25°C in summer and 18°C in winter, and ensure the air-conditioners are turned off automatically when getting off work
- Maintain the level of brightness of computer screen between 50% and 75% and set the computer display to shut down automatically in 10 minutes
- Post a reminder to turn off electronic devices and lamps when not used
- Inspect equipment regularly and maintain equipment in due course, to reduce waste of water and electricity due to damage
- Use energy-saving and environmentally-friendly equipment as far as possible

## 節能

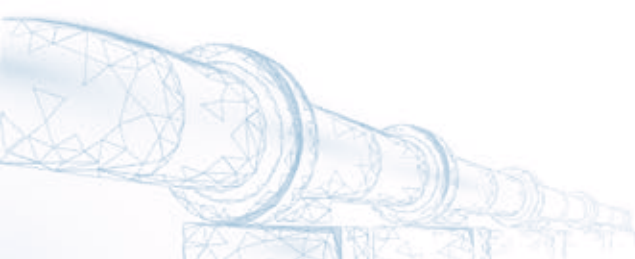
- 部份辦公室範圍使用自動感應式照明燈
- 充份利用自然光和自然風，以減少電燈和空調的使用
- 空調溫度夏季維持於攝氏25度，冬季維持於18度且確保空調在下班時自動關閉
- 將電腦螢幕亮度維持於50至75度之間及將電腦顯示器設置為10分鐘後自動關閉
- 張貼關燈提醒通知，提醒員工在不使用時關閉不必要的電子設備及電燈
- 定期檢查各種設備，適時維修保養，減少因損壞而浪費水電
- 盡可能採購節能環保設備

*Water saving*

- Post a notice to remind employees to turn off the tap when finished, so as to avoid waste
- Check the water equipment carefully and carry out repair when any problem is found, to prevent dripping

## 節水

- 張貼告示，鼓勵僱員緊記使用後關掉水龍頭，防止浪費
- 認真檢查用水設備，發現異常時及時進行維修，防止滲漏



*Paper consumption reduction*

- Employees bring their own drinking water cup and avoid using disposable paper cup
- Encourage employees to dry hands with handkerchief to reduce paper consumption
- Try to execute paperless office automation and avoid waste of considerable office supplies
- Provide collection boxes to collect and reuse single-sided paper

減少用紙

- 員工自備飲用水杯，避免使用即棄紙杯
- 鼓勵員工使用手帕擦手，減少用紙
- 儘量執行無紙化辦公，以避免大量辦公耗材的浪費使用
- 提供收集箱以收集及重用單面紙

*Reuse and recycling*

- Reuse office supplies, including envelopes, loose-leaf binder, paper bag and choose alternative stationeries
- Set a waste battery recycling bin
- Entrust a professional environmental protection company to recycle scrap paper regularly

物盡其用及循環再生

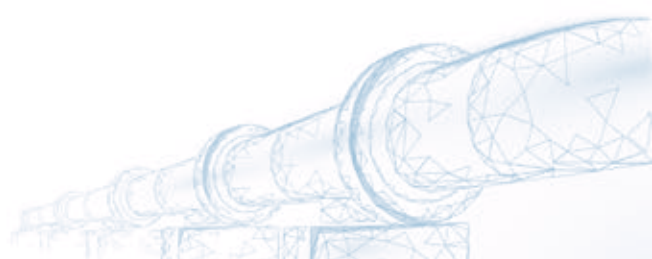
- 重複使用辦公室用品，包括信封、文件夾、紙袋等及選用可替換的文具
- 設置廢棄電池回收箱
- 委託專業環保公司定期回收廢紙

**Sewage management**

The sewage discharged by the Group is only domestic sewage, which will be discharged to municipal sewage pipelines and will be treated centrally by the sewage treatment plant to ensure that domestic sewage meets environmental requirements and will not adversely affect the environment. The Group does not have any problem in relation to sourcing of water.

**污水管理**

本集團所排放的污水僅屬生活污水，生活污水會排放至市政污水管道，並由會經污水處理廠集中處理，以確保生活污水符合環境要求，不會對環境造成不利影響。本集團並無任何有關求取水源的問題。

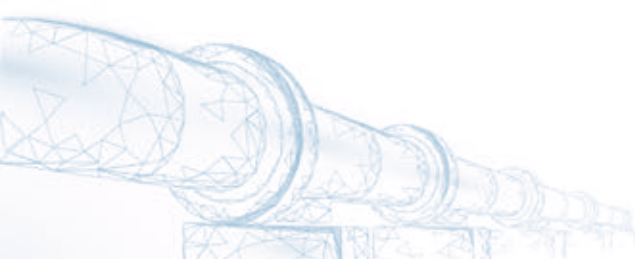


## Waste management

No significant hazardous wastes or packing materials are generated during our business process. The solid wastes we discharge can be mainly divided into domestic waste and industrial waste. After collection, domestic waste including daily waste generated in our offices and employee dormitories will be delivered to the urban environmental health department for centralized treatment. In terms of industrial waste, after the natural gas is transmitted by long-distance pipelines (steel pipes), steel pipe scrap iron will be contained in the natural gas. Therefore, scrap iron wastes will be generated after filtration. We have engaged a third party to specially treat the relevant non-hazardous waste.

## 廢物管理

我們的業務過程並不會產生重大有害廢物及包裝物料。我們所排放的固體廢物主要可分為生活廢物及工業廢物。生活廢物包括我們的辦公室及員工宿舍產生的日常生活廢物，經收集後會交到城市環境衛生部門統一處理。而工業廢物，由於天然氣經長輸管道（鋼管）輸送後，天然氣內會含有鋼管鐵屑。故此於過濾後會產生鐵屑廢物，我們已聘請第三方廠商專門處理相關的無害廢棄物。



Environmental footprint

環境足印

Main environmental data of the Group are as follows:

以下為本集團的主要環境數據：

Description 描述	Unit 單位	2018	2017
溫室氣體排放總量 Total greenhouse gas emissions	公噸二氧化碳當量 tCO <sub>2</sub> e	85.89	501.65
直接排放 (範圍1) Direct emissions (scope 1)	公噸二氧化碳當量 tCO <sub>2</sub> e	278.17	240.95
間接排放 (範圍2) Indirect emissions (scope 2)	公噸二氧化碳當量 tCO <sub>2</sub> e	699.77	663.61
間接排放 (範圍3) # Indirect emissions (scope 3) #	公噸二氧化碳當量 tCO <sub>2</sub> e	11.85	29.38
溫室氣體減除量 (範圍1) Greenhouse gas removals (scope 1)	公噸二氧化碳當量 tCO <sub>2</sub> e	903.90	432.29
每平方米的溫室氣體排放總量 Total greenhouse gas emissions per square meter	公斤二氧化碳當量 / 平方米 kg CO <sub>2</sub> e per square meter	1.02	6.05
氮氧化物(NO <sub>x</sub> ) Nitric oxides (NO <sub>x</sub> )	公斤 Kg	508.46	549.78
硫氧化物(SO <sub>x</sub> ) Sulfur oxides (SO <sub>x</sub> )	公斤 Kg	1.40	1.06
顆粒物(PM) Particulate matter (PM)	公斤 Kg	47.39	50.50
總能源耗量 Total energy consumption	千個千瓦時 Megawatt hour	2,001.91	1,645.83
購買電量 Electricity purchased	千個千瓦時 Megawatt hour	994.83	943.29
柴油 Diesel oil	千個千瓦時 Megawatt hour	81.90	58.22
無鉛汽油 Unleaded petrol	千個千瓦時 Megawatt hour	786.22	605.99
壓縮天然氣 Compressed natural gas	千個千瓦時 Megawatt hour	138.96	38.34
每平方米的能源耗量 Energy consumption per square meter	千個千瓦時 / 平方米 Megawatt hour per square meter	0.02	0.02
總耗水量 Total water consumption	立方米 Cubic meter	49,186.00	46,356.00
每平方米的耗水量 Water consumption per square meter	立方米 / 平方米 Cubic meter per square meter	0.59	0.56
無害廢棄物總量 Total non-hazardous waste produced	公噸 Tonne	4.34	3.68
每平方米的無害廢棄物 Non-hazardous waste per square meter	公斤 / 平方米 Kg per square meter	0.05	0.04

# Relevant data are emissions from air travel of employees

# 有關數據為員工航空旅程的排放量

## Anti-corruption and Pro-honesty

The Group is committed to maintaining a high standard of corporate governance, and corruption and fraud prevention has always been the core philosophy of the Group's internal governance. The Group strives to crack down on any illegal activities in the course of business and prohibits any form of corruption, bribery, extortion, blackmail and money laundering and other behaviors violating the relevant laws and regulations including the Anti-Unfair Competition Law of the People's Republic of China and the Criminal Law of the People's Republic of China. We provide training for employees and formulate the Anti-Fraud Management Rule, which includes anti-fraud management, reporting policies and fraud prevention measures, and encourage employees to report relevant non-compliant or unethical behaviors, and protect employees reporting the case and information received. We require that suppliers and contractors shall undertake to comply with the Social Responsibility and Business Ethics Agreement, so as to ensure that they act with an attitude consistent with that of the Group. To the best knowledge of the Directors of the Group, the Group did not receive complaints or punishment in relation to corruption, bribery or other misconducts in 2018.

## 肅貪倡廉

本集團致力維持高水平的企業管治，反貪污舞弊一直是本集團內部管治的核心理念。本集團著力打擊業務過程中任何不法行為，禁止任何形式的貪污、賄賂、勒索、欺詐及洗黑錢等違反《中華人民共和國反不正當競爭法》和《中華人民共和國刑法》等有關法例法規的行為。我們向員工提供培訓及制定《反舞弊管理規定》，該等政策包括反舞弊管理、舉報政策及防止舞弊措施等，鼓勵員工舉報相關不合規或不道德行為，並保護作出舉報的員工和所收到的資料。我們要求供應商及承包商需承諾遵守《社會責任與商業道德同意書》，確保他們與本集團採取一致的態度。就本集團董事所深知，本集團於2018年度並無接獲有關貪污、賄賂或其他不當行為的投訴或處分。



## Community Care

Good community relations are the foundation for the development of an enterprise. This is especially the case for the Group whose growth depends on the support and trust of the community. We hope to give back to the society by offering discounts to needy users. In 2018, under our Fee Reduction Plan for Needy Users, we offered discounts to over 100 users so that they can use natural gas services at lower prices. We expect to continue to provide assistance for more users in need in the future, so as to give back to the society.

## 社區關懷

良好的社區關係是企業發展的基礎，而本集團的茁壯成長，更是有賴社區對我們一直的支持與信賴。我們希望通過向有經濟困難的用戶提供優惠，努力回報社會。於2018年度，我們的困難用戶費用減免計劃已向過百名用戶給予優惠，協助他們以較低的價錢使用天然氣服務。於未來，我們期望繼續向更多有需要的使用者提供協助，回饋社會。



We, together with the county government and Meiyuan Community, organized 48 primary and middle school students from the community to visit our regulating and control center, the urban natural gas terminal and the maintenance center on Dalian Road, Taicang City. The technicians gave a vivid and understandable lecture to the students on gas safety, with the hope of promoting residents' attention to gas safety and raising the awareness of safety risk prevention, through the "big hand holding small hand" activity.

我們亦與縣府、梅園社區先後組織社區內48名中小學生參觀我們的調控中心、大連路太倉市天然氣城市門站及維修中心，由技術人員為學生們上了一堂生動易懂的燃氣安全知識課，希望通過這種「大手牽小手」的活動，促進居民關注燃氣安全，提高安全風險防範意識。

# Independent Auditor's Report

## 獨立核數師報告



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

致蘇創燃氣股份有限公司股東  
(於開曼群島註冊成立的有限公司)

### Opinion

We have audited the consolidated financial statements of Suchuang Gas Corporation Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 122 to 279, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

吾等已審核第122頁至279頁所載蘇創燃氣股份有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，包括於2018年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括主要會計政策概要）。

吾等認為，該等綜合財務報表已按照國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）真實公允地反映 貴集團於2018年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量，並已根據香港公司條例的披露要求妥為編製。

### 意見基準

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

### **Key audit matters**

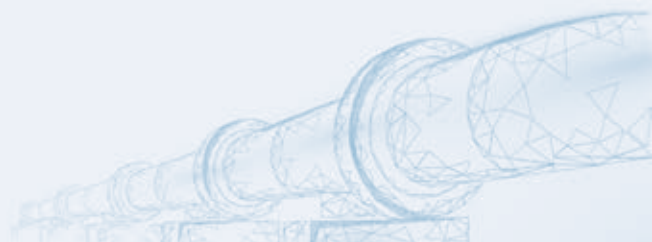
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming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

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

### **關鍵審核事項**

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

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



Key audit matters (Continued)

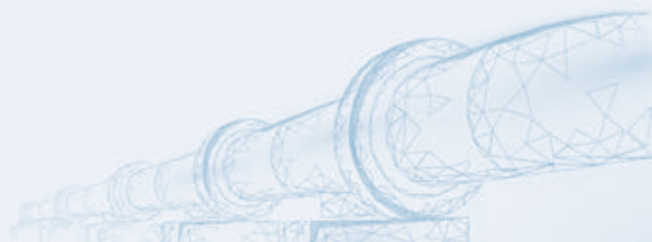
關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項
<p><i>Expected credit loss of trade receivables</i> 應收貿易賬款預期信貸虧損</p>	
<p>The Group uses a provision matrix to calculate expected credit loss for trade receivables. The provision rates are based on days past due for groupings of various customers with similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. A considerable amount of judgement and estimation is required in assessing the realisation of those receivables, including the creditworthiness, past collection history and forward-looking information of each customer.</p> <p>貴集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶組別的逾期日數釐定。撥備矩陣最初基於 貴集團的可觀察歷史違約率。 貴集團將按經前瞻性資料調整的過往信貸虧損經驗調節該矩陣。評估該等應收款項的變現金額需要作出大量判斷及估計，包括各客戶的信譽、過往催收記錄及前瞻性資料。</p> <p>The carrying value of trade receivables was RMB77,061,000 as at 31 December 2018. We focused on the provision for expected credit loss of trade receivables due to the materiality of trade receivables to the consolidated financial statements and the high level of management judgement and estimation involved.</p> <p>於2018年12月31日，應收貿易賬款的賬面值為人民幣77,061,000元。吾等關注應收貿易賬款的預期信貸虧損之撥備，乃由於應收貿易賬款對綜合財務報表而言非常重要，且涉及管理層的高度判斷及估計。</p>	<p>Our audit procedures included, among others, discussing with management on the estimation involved in determining the amount of expected credit loss allowance regarding to the trade receivables and assessing the management's processes and controls relating to the estimation of the expected credit loss allowance.</p> <p>吾等的審核程序包括（其中包括）與管理層討論涉及有關應收貿易賬款預期信貸虧損撥備金額的釐定，以及評估管理層與預期信貸虧損撥備估計相關的程序及監控。</p> <p>We tested the model of provision matrix prepared by the management to calculate the expected credit loss and checked the information included in the provision matrix which was based on the Group's historical observed default rates. In order to evaluate the appropriateness of these judgements, we verified whether the ageing analysis including current and days past due records for groupings of various customers which had similar loss patterns, historical payment patterns and historical loss data are complete and accurate. We reviewed the forward-looking information which the Group used to calibrate the matrix, such as the anticipation of the customers' operation, forecast industry situation, overall economic conditions, etc.</p> <p>吾等已測試管理層編製以計算預期信貸虧損的撥備率並檢查基於 貴集團可觀察歷史違約率的撥備矩陣所載資料。為評估該等判斷的恰當性，吾等已核實賬齡分析（包括對具有類似虧損模式、過往付款模式及歷史虧損數據的多個客戶組別的當前及逾期天數記錄）是否完整準確。我們已審查 貴集團用於調整矩陣的前瞻性資料（例如客戶運營預期、行業情況預測、整體經濟狀況等）。</p>

**Key audit matters (Continued)**

**關鍵審核事項 (續)**

<b>Key audit matter</b> <b>關鍵審核事項</b>	<b>How our audit addressed the key audit matter</b> <b>吾等進行審核時如何處理關鍵審核事項</b>
<p>Related disclosures are included in note 2.4 "Impairment of financial assets", note 3 "Significant accounting judgements and estimates" and note 24 "Trade receivables" to the consolidated financial statements.</p> <p>相關披露資料載於綜合財務報表附註2.4「主要會計政策概要」、附註3「主要會計判斷及估計」及附註24「應收貿易賬款」。</p>	<p>We obtained corroborative evidence to evaluate the appropriateness of the management's reasonable and supportable forecasts about future economic conditions in the expected credit loss model.</p> <p>吾等已獲得確鑿證據，以評估管理層對預期信貸虧損模式中未來經濟狀況的合理及支持性預測。</p> <p>We also assessed the adequacy of the disclosures of trade receivables in the consolidated financial statements.</p> <p>吾等亦評估了應收貿易賬款於綜合財務報表披露的充分性。</p>



Key audit matters (Continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項
<p><i>Impairment of goodwill</i> 商譽減值</p>	
<p>The carrying value of goodwill in the consolidated financial statements amounted to RMB97,412,000 as at 31 December 2018 and was allocated to the corresponding subsidiaries acquired as each of these acquired subsidiaries is the only cash-generating unit (“CGU”) that is expected to benefit from the synergies of the combination.</p> <p>於2018年12月31日，綜合財務報表內商譽的賬面值為人民幣97,412,000元，並已分配至所收購的相關附屬公司，此乃由於所收購的該等附屬公司為預期將自合併的協同效應中獲利的唯一現金產生單位（「現金產生單位」）。</p> <p>In accordance with IFRSs, management of the Group is required to at least annually perform impairment test for goodwill. The impairment test is largely based on management’s estimates of future results of each CGU to which goodwill is allocated and involves various assumptions and judgements. 根據國際財務報告準則，貴集團管理層須至少每年進行商譽減值測試。減值測試在很大程度上基於管理層對分配商譽的各現金產生單位未來業績的估計，並涉及各種假設及判斷。</p> <p>Related disclosures are included in note 2.4 “Summary of significant accounting policies”, note 3 “Significant accounting judgements and estimates” and note 16 “Goodwill” to the consolidated financial statements which specifically explain the key assumptions the management used for value in the calculations.</p> <p>相關披露資料載於綜合財務報表附註2.4「主要會計政策概要」、附註3「主要會計判斷及估計」及附註16「商譽」，該等附註特別說明管理層就計算價值採用的關鍵假設。</p>	<p>Our audit procedures included, among others, involving our internal valuation specialists to assist us in evaluating the assumptions and methodologies used by management, mainly the discount rate and the long-term growth rate beyond the five-year period.</p> <p>吾等的審核程序包括（其中包括）委派內部估值專家協助吾等評估管理層所使用的假設及方法，主要評估貼現率及五年之後的長期增長率。</p> <p>We reviewed and assessed the forecasts used with respect to future revenues and operating results by comparing the forecasts with the historical performance of the respective CGU and the business development plan.</p> <p>吾等透過將預測與各現金產生單位的過往業績及業務發展計劃進行比較，對未來收入及經營業績的預測進行審查及評估。</p> <p>We also assessed the adequacy of the disclosures of goodwill in the consolidated financial statements.</p> <p>吾等亦評估了商譽於綜合財務報表披露的充分性。</p>

### **Other information included in the Annual Report**

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the consolidated financial statements**

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

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

### **載於年報的其他資料**

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

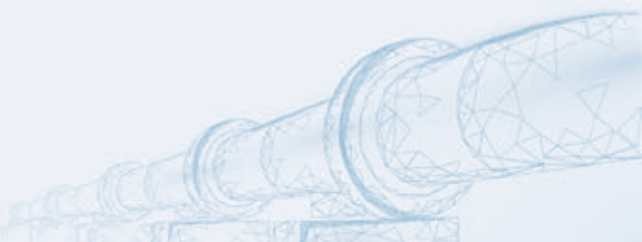
吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

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

### **董事就綜合財務報表須承擔的責任**

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

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



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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 董事就綜合財務報表須承擔的責任 (續)

審核委員會協助 貴公司董事履行彼等監督貴集團財務報告程序的責任。

### 核數師就審核綜合財務報表須承擔的責任

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

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，並設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

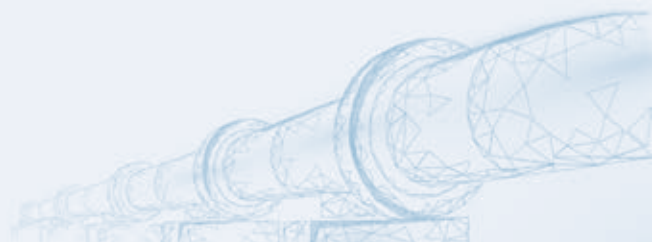


**Auditor's responsibilities for the audit of the consolidated financial statements (Continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

**核數師就審核綜合財務報表須承擔的責任 (續)**

- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容（包括披露資料），以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。



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

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Siu Fung Terence Ho.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

29 March 2019

### 核數師就審核綜合財務報表須承擔的責任(續)

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

吾等亦向審核委員會作出聲明,確認吾等已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜,以及相關防範措施(如適用)。

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

本獨立核數師報告的審核項目合夥人為何兆烽。

**安永會計師事務所**  
執業會計師  
香港

2019年3月29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 2018

截至2018年12月31日止年度

		Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>REVENUE</b>	收入	5	<b>1,102,805</b>	967,267
Cost of sales	銷售成本		<b>(888,039)</b>	(738,282)
<b>Gross profit</b>	毛利		<b>214,766</b>	228,985
Other income and gains	其他收入及收益	6	<b>27,171</b>	16,671
Selling and distribution costs	銷售及分銷成本		<b>(11,990)</b>	(11,515)
Administrative expenses	行政開支		<b>(85,052)</b>	(68,672)
Impairment losses on financial and contract assets, net	金融及合同資產減值虧損，淨額		<b>902</b>	(682)
Other expenses	其他開支		<b>(1,382)</b>	(12,210)
Finance costs	融資成本	8	<b>(5,501)</b>	(6,290)
Share of profits of associates	分佔聯營公司的溢利		<b>7,099</b>	1,911
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	<b>146,013</b>	148,198
Income tax expense	所得稅開支	11	<b>(42,510)</b>	(48,058)
<b>PROFIT FOR THE YEAR</b>	年度溢利		<b>103,503</b>	100,140
<b>ATTRIBUTABLE TO:</b>	以下各方應佔：			
Owners of the parent	母公司擁有人		<b>98,621</b>	93,902
Non-controlling interests	非控股權益		<b>4,882</b>	6,238
			<b>103,503</b>	100,140
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益的其他全面虧損：			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		<b>(91)</b>	–
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	年度其他全面虧損，扣除稅項		<b>(91)</b>	–
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年度全面收益總額			
<b>ATTRIBUTABLE TO:</b>	以下各方應佔：			
Owners of the parent	母公司擁有人		<b>98,530</b>	93,902
Non-controlling interests	非控股權益		<b>4,882</b>	6,238
			<b>103,412</b>	100,140
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權持有人應佔每股盈利			
<b>Basic</b>	基本			
– For profit for the year (RMB)	– 年內溢利（人民幣）	13	<b>0.11</b>	0.10
<b>Diluted</b>	攤薄			
– For profit for the year (RMB)	– 年內溢利（人民幣）	13	<b>0.10</b>	0.10

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2018

2018年12月31日

		Notes	2018	2017
		附註	2018年	2017年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	625,895	578,365
Prepaid land lease payments	預付土地租賃款項	15	88,613	91,627
Goodwill	商譽	16	97,412	97,412
Intangible assets	無形資產	17	99,210	96,333
Investments in associates	於聯營公司的投資	18	141,358	70,339
Equity investments at fair value through profit or loss	按公平值計入損益的股本投資	19	165,190	–
Debt instrument at amortised cost	按攤銷成本計量的債務工具	20	13,726	–
Deferred tax assets	遞延稅項資產	21	35,169	33,470
Other non-current assets	其他非流動資產	26	9,833	4,622
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,276,406</b>	<b>972,168</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	22	10,622	8,935
Amounts due from construction contract customers	應收建設合同客戶款項	23	–	68,485
Trade receivables	應收貿易賬款	24	77,061	70,538
Contract assets	合同資產	25	34,129	–
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	26	96,316	54,085
Amounts due from other related parties	應收其他關連方款項	27	32,744	4,393
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	28	100,000	–
Available-for-sale financial assets	可供出售金融資產	28	–	44,690
Pledged deposits	已抵押存款	29	–	67,000
Cash and cash equivalents	現金及現金等價物	29	413,374	569,991
<b>Total current assets</b>	<b>流動資產總額</b>		<b>764,246</b>	<b>888,117</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	30	64,008	50,107
Other payables and accruals	其他應付款項及應計費用	31	41,764	35,100
Advance from customers	預收客戶款項		–	155,814
Contract liabilities	合同負債	32	150,440	–
Amounts due to related parties	應付關連方款項	27	12,945	445
Deferred revenue	遞延收入	33	882	20,204
Interest-bearing bank borrowings	計息銀行借款	34	80,000	40,000
Tax payable	應付稅項		24,441	24,513
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>374,480</b>	<b>326,183</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>389,766</b>	<b>561,934</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,666,172</b>	<b>1,534,102</b>

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## Consolidated Statement of Financial Position

### 綜合財務狀況表

31 December 2018

2018年12月31日

		Notes	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Contract liabilities	合同負債	32	<b>89,970</b>	–
Deferred revenue	遞延收入	33	<b>14,094</b>	101,871
Interest-bearing bank borrowings	計息銀行借款	34	<b>78,010</b>	50,000
Deferred tax liabilities	遞延稅項負債	21	<b>25,296</b>	26,347
Total non-current liabilities	非流動負債總額		<b>207,370</b>	178,218
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,458,802</b>	1,355,884
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	35	<b>7,214</b>	7,214
Reserves	儲備	36	<b>1,366,352</b>	1,263,290
			<b>1,373,566</b>	1,270,504
Non-controlling interests	非控股權益		<b>85,236</b>	85,380
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,458,802</b>	1,355,884

**Su Aping**

蘇阿平

Director

董事

**Zhu Yaying**

朱亞英

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2018

截至2018年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Merger reserve 合併儲備	Capital reserve 資本儲備	Statutory reserve fund 法定儲備金	Special reserve-safety fund 專項儲備-安全生產費	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		note 35 附註35		note 37 附註37	note 36 附註36	note 36 附註36	note 36 附註36						
<b>At 1 January 2017</b>	<b>於2017年1月1日</b>	6,858	727,330	6,275	(74,343)	6,231	72,914	-	-	359,746	1,105,011	41,585	1,146,596
Issue of shares	發行股份	356	77,974	-	-	-	-	-	-	-	78,330	-	78,330
Share issue expenses	股份發行開支	-	(1,285)	-	-	-	-	-	-	-	(1,285)	-	(1,285)
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	-	-	-	93,902	93,902	6,238	100,140
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	44,470	44,470
Dividends paid to non-controlling shareholders	已付非控股股東的股息	-	-	-	-	-	-	-	-	-	-	(6,913)	(6,913)
Final 2016 dividend declared and paid	已宣派及派發2016年末期股息	-	-	-	-	-	-	-	-	(25,282)	(25,282)	-	(25,282)
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	19,828	-	-	-	-	-	-	19,828	-	19,828
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	14,716	-	-	(14,716)	-	-	-
<b>At 31 December 2017 and 1 January 2018</b>	<b>於2017年12月31日及2018年1月1日</b>	<b>7,214</b>	<b>804,019</b>	<b>26,103</b>	<b>(74,343)</b>	<b>6,231</b>	<b>87,630</b>	<b>-</b>	<b>-</b>	<b>413,650</b>	<b>1,270,504</b>	<b>85,380</b>	<b>1,355,884</b>
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	98,621	98,621	4,882	103,503
Other comprehensive loss for the year:	年度其他全面虧損:												
Exchange differences related to foreign operations	與海外業務有關的匯兌差額	-	-	-	-	-	-	(91)	-	-	(91)	-	(91)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	-	(91)	98,621	98,530	4,882	103,412	
Dividends paid to non-controlling shareholders	已付非控股股東的股息	-	-	-	-	-	-	-	-	-	-	(5,026)	(5,026)
Final 2017 dividend declared and paid	已宣派及派發2017年末期股息	-	-	-	-	-	-	-	-	(18,058)	(18,058)	-	(18,058)
Special reserve-safety fund	專項儲備-安全生產費	-	-	-	-	-	2,433	-	(2,433)	-	-	-	-
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	22,590	-	-	-	-	-	-	22,590	-	22,590
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	13,486	-	-	(13,486)	-	-	-
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>7,214</b>	<b>804,019*</b>	<b>48,693*</b>	<b>(74,343)*</b>	<b>6,231*</b>	<b>101,116*</b>	<b>2,433*</b>	<b>(91)*</b>	<b>478,294*</b>	<b>1,373,566</b>	<b>85,236</b>	<b>1,458,802</b>

\* These reserve accounts comprise the consolidated reserves of RMB1,366,352,000 (2017: RMB1,263,290,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣1,366,352,000元(2017年: 人民幣1,263,290,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2018

截至2018年12月31日止年度

	Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	146,013	148,198
<b>Adjustments for:</b>	<b>經下列調整：</b>		
Share of profits of associates	分佔聯營公司的溢利	(7,099)	(1,911)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	2,991	2,978
Amortisation of intangible assets	無形資產攤銷	4,186	3,589
Impairment of trade receivables	應收貿易賬款減值	(902)	3,615
Depreciation	折舊	34,063	33,158
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	(3,601)	(691)
Amortisation of deferred revenue	遞延收入攤銷	(896)	(19,723)
Equity-settled share option expenses	以權益結算的購股權開支	22,590	19,828
Foreign exchange (gains)/losses	外匯(收益)/虧損	(5,835)	11,696
Interest income	利息收入	(4,242)	(10,951)
Fair value gains, net:	公平值收益，淨額：		
Equity investments at fair value through profit or loss	按公平值計入損益的股本投資	(2,116)	-
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	(9,833)	-
Available-for-sale financial assets	可供出售金融資產	-	(1,963)
Interest expenses	利息開支	5,501	6,290
		<b>180,820</b>	<b>194,113</b>
Increase in trade receivables	應收貿易賬款增加	(5,621)	(20,391)
Increase in amounts due from construction contract customers	應收建設合同客戶款項增加	-	(7,572)
Decrease in contract assets	合同資產減少	16,724	-
(Increase)/Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)/減少	(47,419)	9,275
Increase in inventories	存貨增加	(1,687)	(522)
Increase in amounts due from other related parties	應收其他關連方款項增加	1,892	(2,208)
Increase in amounts due to other related parties	應付其他關連方款項增加	-	445
Increase/(Decrease) in trade payables	應付貿易賬款增加/(減少)	13,901	(15,242)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(11,666)	(2,226)
Increase in advance from customers	預收客戶款項增加	-	12,527
Increase in contract liabilities	合同負債增加	9,675	-
Increase in deferred revenue	遞延收入增加	515	31,503
Cash generated from operations	經營業務所得現金	157,134	199,702
Interest received	已收利息	3,999	10,946
Tax paid	已付稅項	(46,038)	(46,184)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量淨額</b>	<b>115,095</b>	<b>164,464</b>

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## Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2018

截至2018年12月31日止年度

	Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(80,217)	(29,799)
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	7,005	10,943
Purchase of intangible assets	購買無形資產	(7,063)	(2,628)
Acquisition of subsidiaries	收購附屬公司	-	(34,122)
Capital contribution from a non-controlling shareholder of a subsidiary	附屬公司的非控股股東注資	-	28,420
Loan to third party	向第三方提供貸款	(13,726)	-
Loan to associates	向聯營公司提供貸款	(30,000)	-
Capital reduction in an associate	一間聯營公司資本削減	-	8,800
Investment in associates	於聯營公司的投資	(53,000)	(490)
Purchase of available-for-sale financial assets	購買可供出售金融資產	-	(625,844)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(689,479)	-
Purchase of equity investments at fair value through profit or loss	購買按公平值計入損益的股本投資	(163,074)	-
Prepayments for a proposed acquisition	建議收購預付款項	-	(1,200)
Dividends received from associates	已收聯營公司的股息	1,580	590
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	-	695,117
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	644,002	-
<b>NET CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)/所得現金流量淨額</b>	<b>(383,972)</b>	<b>49,787</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	-	78,330
Share issue expenses	股份發行開支	-	(1,285)
Decrease/(Increase) in pledged deposits	已抵押存款減少/(增加)	67,000	(67,000)
Interest received from pledged deposits	已收已抵押存款的利息	-	5
Dividends paid	已付股息	(23,084)	(32,195)
Interest paid	已付利息	(5,501)	(4,998)
Repayment of interest-bearing bank borrowings	償還計息銀行借款	(80,000)	(270,680)
Proceeds from interest-bearing bank borrowings	計息銀行借款所得款項	148,010	264,900
<b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得/(所用)現金流量淨額</b>	<b>106,425</b>	<b>(32,923)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(162,452)</b>	<b>181,328</b>
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	569,991	400,359
Effect of exchange rate changes, net	匯率變動影響淨額	5,835	(11,696)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末的現金及現金等價物</b>	<b>413,374</b>	<b>569,991</b>



# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

### 1. Corporate and Group Information

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

The registered office address of the Company 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, operating compressed natural gas (“CNG”) and liquefied natural gas (“LNG”) refuelling station business, the provision of natural gas transmission, and acting as the main contractor of construction and connection of gas pipelines in Mainland China.

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

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

### 1. 企業及集團資料

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

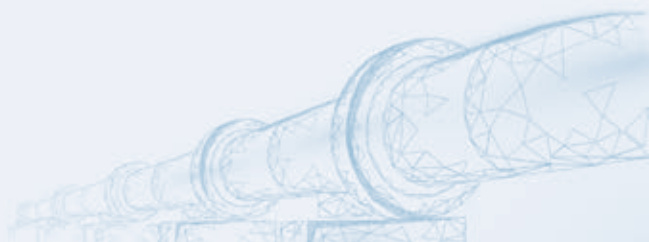
本公司註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

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、經營壓縮天然氣(「壓縮天然氣」)及液化天然氣(「液化天然氣」)加氣站業務、提供天然氣輸送、作為建設及接入燃氣管道的主要承包商。

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

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



## 1. Corporate and Group Information (Continued)

### Information about subsidiaries

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

## 1. 企業及集團資料 (續)

### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Suchuang Energy Co., (Hong Kong) Ltd. ("Suchuang Hong Kong") 中國蘇創能源(香港)有限公司 (「蘇創香港」)	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
Suchuang Gas (Shanghai) Co., Ltd. <sup>(1)/(2)</sup> ("Suchuang Shanghai") 蘇創燃氣(上海)有限公司 <sup>(1)/(2)</sup> (「蘇創上海」)	PRC/ Mainland China 中國/中國內地	RMB300,000,000 人民幣 300,000,000元	–	100	Investment holding 投資控股
Taicang Natural Gas Company Limited <sup>(1)/(2)</sup> ("Taicang Natural Gas") 太倉市天然氣有限公司 <sup>(1)/(2)</sup> (「太倉天然氣」)	PRC/ Mainland China 中國/中國內地	RMB188,000,000 人民幣 188,000,000元	–	100	Distribution and sale of natural gas, provision of natural gas transmission, main contractor of construction and installation of gas pipelines 配送及銷售天然氣、 提供天然氣輸送、 作為建設及安裝燃氣管道 的主要承包商
Kunshan Anda Natural Gas Development Co., Ltd. <sup>(1)/(2)</sup> ("Anda Natural Gas") 昆山安達天然氣發展有限公司 <sup>(1)/(2)</sup> (「安達天然氣」)	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣 2,000,000元	–	80	Distribution and sale of natural gas 配送及銷售天然氣

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

## 1. Corporate and Group Information (Continued)

### Information about subsidiaries (Continued)

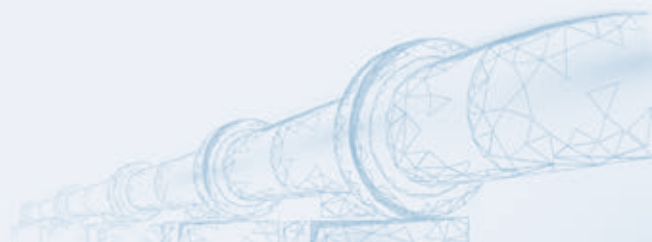
Particulars of the Company's principal subsidiaries are as follows: (Continued)

## 1. 企業及集團資料 (續)

### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Suzhou Zhongyu Energy Development Co., Ltd. <sup>(1)/(2)</sup> ("Suzhou Zhongyu") 蘇州中宇能源發展有限公司 <sup>(1)/(2)</sup> (「蘇州中宇」)	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	–	100	Construction and operation of natural gas refuelling stations 建設及營運天然氣加氣站
Sichuan Guangyuan Licheng Gas Co., Ltd. <sup>(1)/(2)</sup> ("Licheng Gas") 四川廣元里程燃氣有限責任公司 <sup>(1)/(2)</sup> (「里程燃氣」)	PRC/ Mainland China 中國/中國內地	RMB20,000,000 人民幣 20,000,000元	–	51	Operation of natural gas refuelling stations 營運天然氣加氣站
Changshu City Suyu Natural Gas Transmission Co., Ltd. <sup>(1)/(2)</sup> ("Changshu Suyu") 常熟市蘇虞天然氣輸配有限公司 <sup>(1)/(2)</sup> (「常熟蘇虞」)	PRC/ Mainland China 中國/中國內地	RMB20,000,000 人民幣 20,000,000元	–	51	Distribution and sale of piped natural gas 配送及銷售管道天然氣
Xinjiang Dunhua Gas Engineering Technology Co., Ltd. <sup>(1)/(2)</sup> ("Xinjiang Dunhua") 新疆敦華氣體工程技術有限公司 <sup>(1)/(2)</sup> (「新疆敦華」)	PRC/ Mainland China 中國/中國內地	RMB30,000,000 人民幣 30,000,000元	–	51	Promotion of technologies for nitrogen and carbon dioxide 氮氣及二氧化碳技術推廣



## 1. Corporate and Group Information (Continued)

### Information about subsidiaries (Continued)

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

## 1. 企業及集團資料 (續)

### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Argus Holding Corporation <sup>(3)/(4)</sup> ("Argus Holding") Argus Holding Corporation <sup>(3)/(4)</sup> (「Argus Holding」)	United States 美國	USD1,000 1,000美元	100	–	Investment holding 投資控股
Argus Midwest Resources LLC <sup>(3)/(5)</sup> ("Argus Midwest") Argus Midwest Resources LLC <sup>(3)/(5)</sup> (「Argus Midwest」)	United States 美國	USD1,000 1,000美元	–	100	Upstream asset investment 上游資產投資
Argus LNG LLC <sup>(3)/(6)</sup> ("Argus LNG") Argus LNG LLC <sup>(3)/(6)</sup> (「Argus LNG」)	United States 美國	USD1,000 1,000美元	–	100	LNG facility investment 液化天然氣設施投資
Vulcan Resources LLC <sup>(3)/(7)</sup> ("Vulcan") Vulcan Resources LLC <sup>(3)/(7)</sup> (「Vulcan」)	United States 美國	USD1,000 1,000美元	–	60	LNG facility investment and import and export 液化天然氣設施投資及進出口
Argus World LNG LLC <sup>(3)/(8)</sup> ("Argus World") Argus World LNG LLC <sup>(3)/(8)</sup> (「Argus World」)	United States 美國	USD1,000 1,000美元	–	100	LNG facility investment and import and export 液化天然氣設施投資及進出口

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

## 1. Corporate and Group Information (Continued)

### Information about subsidiaries (Continued)

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

- (1) The statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- (2) The English names of these subsidiaries represent the best efforts made by the management of the Company to translate their Chinese names as they do not have official English names registered in the People's Republic of China ("PRC").
- (3) No audited financial statements have been prepared for these entities for the year ended 31 December 2018, as the entities are not subject to any statutory audit requirements under the relevant rules and regulations in their jurisdiction of incorporation.
- (4) During the year, the Company set up Argus Holding. According to the articles of association, the Company owns 100% of the voting right and has the right to control Argus Holding. Thus, Argus Holding is considered a subsidiary and consolidated into the Group's financial statements.
- (5) During the year, Argus Holding set up Argus Midwest. According to the articles of association, Argus Holding owns 100% of the voting right and has the right to control Argus Midwest. Thus, Argus Midwest is considered a subsidiary and consolidated into the Group's financial statements.
- (6) During the year, Argus Holding set up Argus LNG. According to the articles of association, Argus Holding owns 100% of the voting right and has the right to control Argus LNG. Thus, Argus LNG is considered a subsidiary and consolidated into the Group's financial statements.
- (7) During the year, Argus Holding and PEMCO LLC jointly set up Vulcan. According to the articles of association, Argus Holding owns 60% of the voting right and has the right to control Vulcan. Thus, Vulcan is considered a subsidiary and consolidated into the Group's financial statements.
- (8) During the year, Argus Holding set up Argus World. According to the articles of association, Argus Holding owns 100% of the voting right and has the right to control Argus World. Thus, Argus World is considered a subsidiary and consolidated into the Group's financial statements.
- (9) As at 31 December 2018, 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).

## 1. 企業及集團資料 (續)

### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

- (1) 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。
- (2) 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。
- (3) 由於該等實體毋須遵守其註冊成立司法權區相關法規及規定下任何法定審核規定，故並無就該等實體編製截至2018年12月31日止年度的經審核財務報。
- (4) 年內，本公司成立Argus Holding。根據組織章程細則，本公司擁有100%的投票權及有權控制Argus Holding。因此，Argus Holding被視為一間附屬公司及於本集團的財務報表內綜合入賬。
- (5) 年內，Argus Holding成立Argus Midwest。根據組織章程細則，Argus Holding擁有100%的投票權及有權控制Argus Midwest。因此，Argus Midwest被視為一間附屬公司及於本集團的財務報表內綜合入賬。
- (6) 年內，Argus Holding成立Argus LNG。根據組織章程細則，Argus Holding擁有100%的投票權及有權控制Argus LNG。因此，Argus LNG被視為一間附屬公司及於本集團的財務報表內綜合入賬。
- (7) 年內，Argus Holding與PEMCO LLC聯合成立Vulcan。根據組織章程細則，Argus Holding擁有60%的投票權及有權控制Vulcan。因此，Vulcan被視為一間附屬公司及於本集團的財務報表內綜合入賬。
- (8) 年內，Argus Holding成立Argus World。根據組織章程細則，Argus Holding擁有100%的投票權及有權控制Argus World。因此，Argus World被視為一間附屬公司及於本集團的財務報表內綜合入賬。
- (9) 於2018年12月31日，本公司直接及間接持有的附屬公司，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)。

## 2.1 Basis of Preparation

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

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2.1 編製基準

該等財務報表乃根據仍然生效的國際財務報告準則（「國際財務報告準則」）（包括國際會計準則理事會（「國際會計準則理事會」）所批准的所有準則及詮釋）及國際會計準則委員會所批准的國際會計準則（「國際會計準則」）及常務詮釋委員會詮釋以及香港公司條例的披露規定編製。財務報表乃根據歷史成本常規法編製。除按公平值計量的股本投資及理財產品外，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。

### 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2018年12月31日止年度的財務報表。附屬公司指本公司對其有直接或間接控制權的實體（包括結構性實體）。當本集團能透過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。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

## 2.1 Basis of Preparation (Continued)

### Basis of consolidation (Continued)

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

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

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

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

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

## 2.1 編製基準 (續)

### 綜合基準 (續)

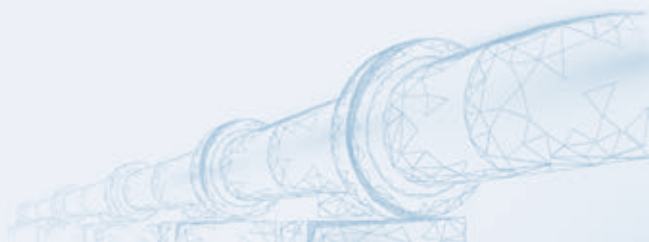
當本公司直接或間接擁有少於投資對象過半數投票權或類似權利時，本集團於評估其是否對投資對象擁有權力時會考慮所有相關事實及情況，包括：

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

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

損益及其他全面收益表各組成部份歸屬於本集團母公司擁有人及非控股權益，即使會引致非控股權益虧絀結餘。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量均於綜合賬目時抵銷。

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



## 2.1 Basis of Preparation (Continued)

### Basis of consolidation (Continued)

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

## 2.2 Changes in Accounting Policies and Disclosures

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

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to IFRS 1 and IAS 28

## 2.1 編製基準 (續)

### 綜合基準 (續)

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

## 2.2 會計政策的變動及披露

本集團已於本年度的財務報表首次採納以下新訂及經修訂國際財務報告準則。

國際財務報告準則第2號的修訂本	以股份為基準的付款交易的分類及計量
國際財務報告準則第4號的修訂本	國際財務報告準則第9號金融工具應用於國際財務報告準則第4號保險合約
國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合約收益
國際財務報告準則第15號的修訂本	國際財務報告準則第15號客戶合約收益的澄清
國際會計準則第40號的修訂本	轉讓投資物業
國際財務報告詮釋委員會第22號	外幣交易及預付代價
2014年至2016年週期的年度改進	國際財務報告準則第1號及國際會計準則第28號的修訂本



## 2.2 Changes in Accounting Policies and Disclosures (Continued)

Except for the amendments to IFRS 2, amendments to IFRS 4, amendments to IAS 40, IFRIC 22 and *Annual Improvements to 2014-2016 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

- (a) IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under IAS 39.

### *Classification and measurement*

The following information sets out the impacts of adopting IFRS 9 on the statement of financial position, including the effect of replacing IAS 39's incurred credit loss calculations with IFRS 9's expected credit losses ("ECLs").

## 2.2 會計政策的變動及披露（續）

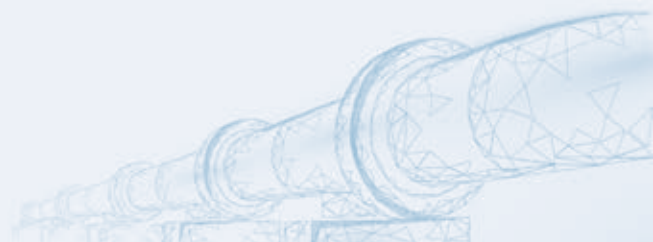
除國際財務報告準則第2號的修訂本、國際財務報告準則第4號的修訂本、國際會計準則第40號的修訂本、國際財務報告詮釋委員會第22號及2014年至2016年週期的年度改進與編製本集團財務報表無關外，新訂及經修訂國際財務報告準則的性質及影響如下：

- (a) 就2018年1月1日或之後開始的年度期間，國際財務報告準則第9號金融工具取代國際會計準則第39號金融工具：確認及計量，整合金融工具會計處理的所有三個方面：分類及計量、減值以及對沖會計。

本集團已對於2018年1月1日的權益內之適用期初結餘確認過渡調整。因此，比較資料並無重列及繼續根據國際會計準則第39號呈報。

### *分類及計量*

以下資料載列採納國際財務報告準則第9號對財務狀況表的影響，包括以國際財務報告準則第9號的預期信貸虧損（「預期信貸虧損」）取代國際會計準則第39號的已產生信貸虧損計算的影響。



## 2.2 Changes in Accounting Policies and Disclosures (Continued)

### (a) (Continued)

#### Classification and measurement (Continued)

A reconciliation between the carrying amounts under IAS 39 and the balances reported under IFRS 9 as at 1 January 2018 is as follows:

## 2.2 會計政策的變動及披露（續）

### (a)（續）

#### 分類及計量（續）

於2018年1月1日，根據國際會計準則第39號計算的賬面值與根據國際財務報告準則第9號呈報的結餘之對賬如下：

		Notes 附註	IAS 39 measurement 國際會計準則第39號計量			IFRS 9 measurement 國際財務報告準則第9號計量		
			Category 分類	Amount 金額 RMB'000 人民幣千元	Re- classification 重新分類 RMB'000 人民幣千元	ECL 預期信貸虧損 RMB'000 人民幣千元	Amount 金額 RMB'000 人民幣千元	Category 分類
<b>Financial assets (note 42)</b>	<b>金融資產（附註42）</b>							
Available-for-sale financial assets	可供出售金融資產		AFS <sup>1</sup>	44,690	(44,690)	-	-	N/A
To: Financial assets at fair value through profit or loss	至：按公平值 計入損益的金融資產	(i)			(44,690)	-	-	
Trade receivables	應收貿易賬款	(ii)	L&R <sup>2</sup>	70,538	-	-	70,538	AC <sup>3</sup>
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他 資產的金融資產		L&R	15,282	-	-	15,282	AC
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產		FVPL <sup>4</sup>	-	44,690	-	44,690	FVPL
From: Available-for-sale financial assets	從：可供出售金融資產	(i)			44,690	-	-	
Amounts due from other related parties	應收其他關連方款項		L&R	4,393	-	-	4,393	AC
Pledged deposits	已抵押存款		L&R	67,000	-	-	67,000	AC
Cash and cash equivalents	現金及現金等價物		L&R	569,991	-	-	569,991	AC
				771,894	-	-	771,894	

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

## 2.2 Changes in Accounting Policies and Disclosures (Continued)

(a) (Continued)

Classification and measurement (Continued)

## 2.2 會計政策的變動及披露 (續)

(a) (續)

分類及計量 (續)

		Notes 附註	IAS 39 measurement 國際會計準則第39號計量			IFRS 9 measurement 國際財務報告準則第9號計量	
			Category 分類	Amount 金額	Re- classification 重新分類	ECL 預期信貸虧損	Amount 金額
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Other assets</b>	<b>其他資產</b>						
Contract assets	合同資產	(ii)	50,853	-	-	50,853	
<b>Total assets</b>	<b>資產總額</b>		<b>822,747</b>	<b>-</b>	<b>-</b>	<b>822,747</b>	
<b>Financial liabilities (note 42)</b>	<b>金融負債 (附註42)</b>						
Trade payables	應付貿易賬款		50,107	-	-	50,107	AC
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		19,319	-	-	19,319	AC
Interest-bearing bank borrowings	計息銀行借款		90,000	-	-	90,000	AC
Due to other related parties	應付其他關連方款項		445	-	-	445	AC
<b>Total liabilities</b>	<b>負債總額</b>		<b>159,871</b>	<b>-</b>	<b>-</b>	<b>159,871</b>	

<sup>1</sup> AFS: Available-for-sale financial assets

<sup>2</sup> L&R: Loans and receivables

<sup>3</sup> AC: Financial assets or financial liabilities at amortised cost

<sup>4</sup> FVPL: Financial assets at fair value through profit or loss

<sup>1</sup> 可供出售：可供出售金融資產

<sup>2</sup> 貸款及應收款項：貸款及應收款項

<sup>3</sup> 攤銷成本：按攤銷成本列賬的金融資產或金融負債

<sup>4</sup> 按公平值計入損益：按公平值計入損益的金融資產

## 2.2 Changes in Accounting Policies and Disclosures (Continued)

### (a) (Continued)

#### *Classification and measurement (Continued)*

Notes:

- (i) The Group has classified its wealth management products previously classified as available-for-sale financial assets as financial assets measured at fair value through profit or loss as these wealth management products did not pass the contractual cash flow characteristics test in IFRS 9.
- (ii) The gross carrying amounts of the trade receivables and the contract assets under the column "IAS 39 measurement – Amount" represent the amounts after adjustments for the adoption of IFRS 15 but before the measurement of ECLs. Further details of the adjustments for the adoption of IFRS 15 are included in note 2.2(b) to the financial statements.

#### *Impairment*

The impact of transition on the opening impairment allowances under IAS 39 to the ECL allowances under IFRS 9 is not material.

#### *Impact on reserves and retained profits*

The impact of transition to IFRS 9 on reserves and retained profits is not material.

## 2.2 會計政策的變動及披露 (續)

### (a) (續)

#### *分類及計量 (續)*

附註：

- (i) 本集團已將之前分類為可供出售金融資產的理財產品分類為按公平值計入損益的金融資產，原因為該等理財產品未能通過國際財務報告準則第9號合約現金流量特徵測試。
- (ii) 「國際會計準則第39號計量－金額」項下的應收貿易賬款及合同資產的總賬面值指採納國際財務報告準則第15號後但在計量預期信貸虧損之前的金額。有關採納國際財務報告準則第15號的調整的詳情載於財務報表附註2.2(b)。

#### *減值*

根據國際會計準則第39號，期初減值撥備的過渡對國際財務報告準則第9號下的預期信貸虧損撥備的影響並不重大。

#### *對儲備及保留溢利的影響*

過渡至國際財務報告準則第9號對各項儲備及保留溢利的影響並不重大。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

## 2.2 Changes in Accounting Policies and Disclosures (Continued)

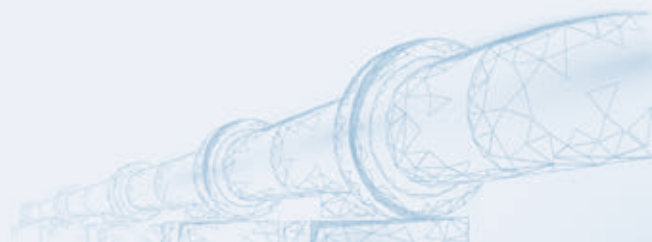
- (b) IFRS 15 and its amendments replace IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. IFRS 15 establishes a new five-step model to account for revenue arising from contracts 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 disclosures are included in note 5 to the financial statements. As a result of the application of IFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Group has adopted IFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

## 2.2 會計政策的變動及披露 (續)

- (b) 國際財務報告準則第15號及其修訂取代國際會計準則第11號*建設合同*、國際會計準則第18號*收益*及相關詮釋，且其適用於客戶合同產生的所有收入（少數例外情況除外）。國際財務報告準則第15號建立一個新的五步模式，將客戶合約收益列賬。根據國際財務報告準則第15號，收入按反映實體預期就向客戶轉讓貨品或服務而有權獲得之代價金額確認。國際財務報告準則第15號之原則為計量及確認收入提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆總收入，關於履約責任、不同期間之間合同資產及負債賬目結餘之變動以及主要判斷及估計之資料。該等披露載於財務報表附註5。由於應用國際財務報告準則第15號，本集團已於財務報表附註2.4變更有關收入確認的會計政策。

本集團以修訂式追溯應用法採納國際財務報告準則第15號。根據此方法，該項準則適用於初始應用日期的所有合約或僅適用於當日尚未完成的合約。本集團選擇將該項準則應用於2018年1月1日尚未完成的合約。



## 2.2 Changes in Accounting Policies and Disclosures (Continued)

### (b) (Continued)

The cumulative effect of the initial application of IFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under IAS 11, IAS 18 and related interpretations.

Set out below are the amounts by which each financial statement line item was affected as at 1 January 2018 as a result of the adoption of IFRS 15:

		Notes 附註	Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Amounts due from construction contract customers	應收建設合同客戶款項	(i)	(68,485)
Contract assets	合同資產	(i)	50,853
<b>Total assets</b>	<b>資產總額</b>		<b>(17,632)</b>

		Notes 附註	Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Advance from customers	預收客戶款項	(i)/(ii)	(155,814)
Deferred revenue	遞延收入	(ii)	(106,718)
Contract liabilities	合同負債	(ii)	230,735
Other payables and accruals	其他應付款項及應計費用	(ii)	14,165
<b>Total liabilities</b>	<b>負債總額</b>		<b>(17,632)</b>

## 2.2 會計政策的變動及披露 (續)

### (b) (續)

首次應用國際財務報告準則第15號的累計影響被確認為對於2018年1月1日保留溢利期初結餘的調整。因此，比較資料並無重列及繼續根據國際會計準則第11號、國際會計準則第18號及相關詮釋呈報。

下文載列於2018年1月1日因採納國際財務報告準則第15號而對各財務報表之單行項目造成影響之金額：

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

## 2.2 Changes in Accounting Policies and Disclosures (Continued)

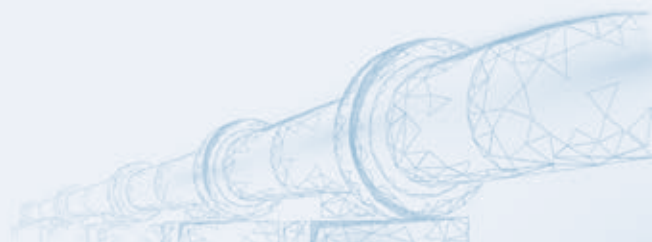
### (b) (Continued)

Set out below are the amounts by which each financial statement line item was affected as at 31 December 2018 and for the year ended 31 December 2018 as a result of the adoption of IFRS 15. The adoption of IFRS 15 has had no impact on other comprehensive income or on the Group's operating, investing and financing cash flows. The first column shows the amounts recorded under IFRS 15 and the second column shows what the amounts would have been had IFRS 15 not been adopted:

## 2.2 會計政策的變動及披露（續）

### (b)（續）

以下載列因採納國際財務報告準則第15號而對於2018年12月31日及截至2018年12月31日止年度各財務報表單行項目產生影響的金額。採納國際財務報告準則第15號對其他全面收益或本集團的經營、投資及融資現金流量並無影響。第一欄顯示根據國際財務報告準則第15號入賬的金額，第二欄顯示倘若並無採納國際財務報告準則第15號時入賬的金額：



## 2.2 Changes in Accounting Policies and Disclosures (Continued)

## (b) (Continued)

Consolidated statement of profit or loss for the year ended 31 December 2018:

## 2.2 會計政策的變動及披露 (續)

## (b) (續)

截至2018年12月31日止年度綜合損益表：

		Notes 附註	Amounts prepared under		Increase/ (decrease) 增加/ (減少) RMB'000 人民幣千元
			IFRS 15 根據國際財務 報告準則 第15號 編製之金額 RMB'000 人民幣千元	Previous IFRS 根據過往 國際財務 報告準則 編製之金額 RMB'000 人民幣千元	
Revenue	收入	(i)	1,102,805	1,119,529	(16,724)
Cost of sales	銷售成本	(i)	(888,039)	(904,763)	16,724
Gross profit	毛利		214,766	214,766	-
Profit before tax	除稅前溢利		146,013	146,013	-
Income tax expense	所得稅開支		(42,510)	(42,510)	-
Profit for the year	本年度溢利		103,503	103,503	-
Attributable to:	以下各方應佔：				
Owners of the parent	母公司擁有人		98,621	98,621	-
Non-controlling interests	非控股權益		4,882	4,882	-
			103,503	103,503	-
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股權持有人應佔每股盈利				
Basic	基本				
- For profit for the year	- 年內溢利		0.11	0.11	-
Diluted	攤薄				
- For profit for the year	- 年內溢利		0.10	0.10	-



## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

## 2.2 Changes in Accounting Policies and Disclosures (Continued)

(b) (Continued)

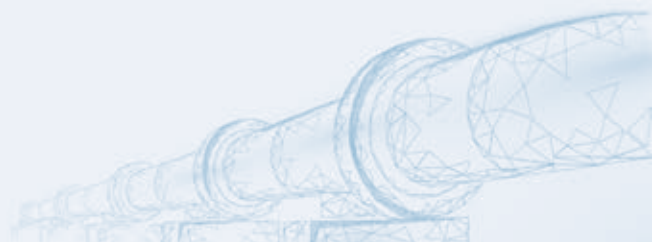
Consolidated statement of financial position as at 31 December 2018:

## 2.2 會計政策的變動及披露 (續)

(b) (續)

於2018年12月31日綜合財務狀況表：

		Amounts prepared under			
		Notes	IFRS 15	Previous IFRS	Increase/ (decrease)
		附註	根據國際財務報告準則第15號編製之金額 RMB'000 人民幣千元	根據過往國際財務報告準則編製之金額 RMB'000 人民幣千元	增加/ (減少) RMB'000 人民幣千元
Amounts due from construction contract customers	應收建設合同客戶款項	(i)	–	51,758	(51,758)
Contract assets	合同資產	(i)	34,129	–	34,129
Total assets	資產總額		34,129	51,758	(17,629)
Advance from customers	預收客戶款項	(i)/(ii)	–	161,272	(161,272)
Deferred revenue	遞延收入	(ii)	14,976	124,577	(109,601)
Contract liabilities	合同負債	(ii)	240,010	–	240,010
Other payables and accruals	其他應付款項及應計費用	(ii)	41,764	28,530	13,234
Total liabilities	負債總額		296,750	314,379	(17,629)



## 2.2 Changes in Accounting Policies and Disclosures (Continued)

### (b) (Continued)

The nature of the adjustments as at 1 January 2018 and the reasons for the significant changes in the statement of financial position as at 31 December 2018 and the statement of profit or loss for the year ended 31 December 2018 are described below:

#### (i) *Revenue from the construction and connection of gas pipelines*

Before the adoption of IFRS 15, revenue from the construction and connections of gas pipelines was recognised according to the stage of completion of a contract, which was determined by the completion of a physical proportion of the contract work. Upon the adoption of IFRS 15, revenue from the construction and connections of gas pipelines is recognised over time by measuring the progress towards complete satisfaction of that performance obligation using the input method, given that the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The Group may not be able to reasonably measure the progress of the construction and connections services, but the Group expects to recover the costs incurred in satisfying the performance obligation. Accordingly, the Group recognised revenue to the extent of costs incurred, which had no impact on the opening balance of retained profits.

## 2.2 會計政策的變動及披露（續）

### (b)（續）

於2018年1月1日的調整性質以及於2018年12月31日的財務狀況表及截至2018年12月31日止年度綜合損益表出現顯著變動的原因如下：

#### (i) 建設及接入燃氣管道收入

於採納國際財務報告準則第15號之前，建設及接入燃氣管道的收入乃根據經合同工程實際完成比例釐定的合同完成階段予以確認。採納國際財務報告準則第15號後，鑒於本集團之履約創造或提升客戶於創造或提升資產時已控制的資產，建設及接入燃氣管道的收入將透過計量完全履行履約責任之進度按投入法隨時間確認。本集團可能無法合理計量建設及接入服務的進度，惟本集團預期可收回於達成履約責任時產生的成本。因此，本集團按已產生的成本確認收入，對保留溢利的期初結餘並無影響。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

## 2.2 Changes in Accounting Policies and Disclosures (Continued)

### (b) (Continued)

#### (i) Revenue from the construction and connection of gas pipelines (Continued)

Before the adoption of IFRS 15, the costs occurred for construction and connections of gas pipelines were recognised as amounts due from construction contract customers before the construction and connections services were completed, and the payments received from customers were recognised as advance from customers before the construction and connections services were completed. Upon the adoption of IFRS 15, a contract asset is recognised when the Group performs by transferring construction and connection services to customers and the Group's right to consideration is conditional, and the advances from customers were classified as contract liabilities. Accordingly, upon adoption of IFRS 15, contract assets were increased by RMB50,853,000, advance from customers were decreased by RMB17,632,000 and amounts due from construction contract customers were decreased by RMB68,485,000 as at 1 January 2018, respectively.

As at 31 December 2018, the adoption of IFRS 15 resulted in an increase in contract assets of RMB34,129,000, decrease in advance from customers of RMB17,629,000 and decreases in amounts due from construction contract customers of RMB51,758,000, respectively. Revenue and cost of sales for the year ended 31 December 2018 were both decreased by RMB16,724,000, which had no impact in retained profits.

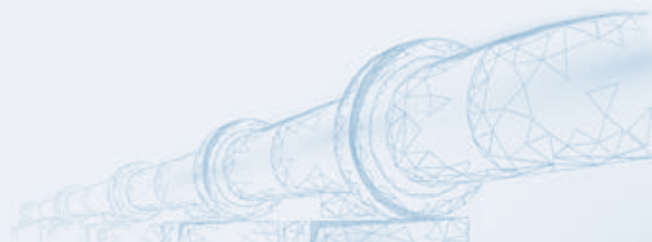
## 2.2 會計政策的變動及披露 (續)

### (b) (續)

#### (i) 建設及接入燃氣管道收入 (續)

於採納國際財務報告準則第15號之前，建設及接入燃氣管道產生的費用於建設及接入服務完成前確認為應收建設合同客戶款項，而所收取客戶款項於建設及接入服務完成前確認為預收客戶款項。採納國際財務報告準則第15號後，合同資產於本集團透過向客戶轉讓建設及接入服務履約且有權獲得附帶條件代價時確認，預收客戶款項分類為合同負債。因此，採納國際財務報告準則第15號後，於2018年1月1日的合同資產增加人民幣50,853,000元，預收客戶款項減少人民幣17,632,000元，應收建設合同客戶款項減少人民幣68,485,000元。

於2018年12月31日，採納國際財務報告準則第15號導致合同資產增加人民幣34,129,000元，預收客戶款項減少人民幣17,629,000元及應收建設合同客戶款項減少人民幣51,758,000元。截至2018年12月31日止年度，收入及銷售成本均減少人民幣16,724,000元，對保留溢利並無影響。



## 2.2 Changes in Accounting Policies and Disclosures (Continued)

### (b) (Continued)

#### (ii) Consideration received from customers in advance

Before the adoption of IFRS 15, the Group recognised consideration received from customers in advance as advance from customers and deferred revenue. Under IFRS 15, the amount is classified as contract liabilities and other payables and accruals.

Therefore, upon adoption of IFRS 15, advance from customers were decreased by RMB138,182,000, deferred revenue amounting were decreased by RMB106,718,000, contract liabilities were increased by RMB230,735,000 and other payables and accruals were increased by RMB14,165,000, respectively, as at 1 January 2018 in relation to the consideration received from customers in advance.

As at 31 December 2018, the adoption of IFRS 15 resulted in a decrease in advance from customers of RMB143,643,000, a decrease in deferred revenue of RMB109,601,000, an increase in contract liabilities of RMB240,010,000 and an increase in other payables and accruals of RMB13,234,000, respectively.

## 2.2 會計政策的變動及披露 (續)

### (b) (續)

#### (ii) 預收客戶代價

於採納國際財務報告準則第15號之前，本集團將預收客戶代價確認為預收客戶款項及遞延收入。根據國際財務報告準則第15號，該金額分類為合同負債及其他應付款項及應計費用。

因此，採納國際財務報告準則第15號後，於2018年1月1日，就預收客戶代價而言，預收客戶款項減少人民幣138,182,000元，遞延收入減少人民幣106,718,000元，合同負債增加人民幣230,735,000元，其他應付款項及應計費用增加人民幣14,165,000元。

於2018年12月31日，採納國際財務報告準則第15號導致預收客戶款項減少人民幣143,643,000元，遞延收入減少人民幣109,601,000元，合同負債增加人民幣240,010,000元，其他應付款項及應計費用增加人民幣13,234,000元。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

### 2.3 Issued But Not Yet Effective International Financial Reporting Standards

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

Amendments to IFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
IFRS 16	<i>Leases</i> <sup>1</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23 <sup>1</sup>

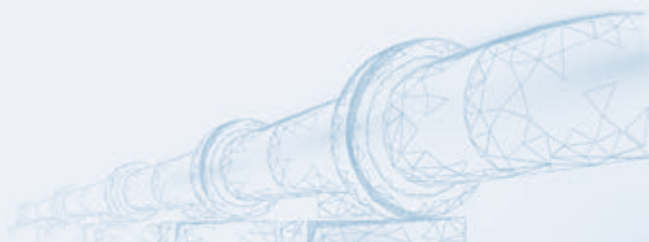
- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but is available for adoption

### 2.3 已頒佈但尚未生效的國際財務報告準則

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

國際財務報告準則第3號的修訂本	<i>業務之定義</i> <sup>2</sup>
國際財務報告準則第9號的修訂本	<i>提早還款特性及負補償</i> <sup>1</sup>
國際財務報告準則第16號	<i>租賃</i> <sup>1</sup>
國際財務報告準則第17號	<i>保險合約</i> <sup>3</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂本(2011年)	<i>投資者與其聯營公司或合營企業之間的銷售或注資</i> <sup>4</sup>
國際會計準則第1號及第8號的修訂本	<i>重大性之定義</i> <sup>2</sup>
國際會計準則第19號的修訂本	<i>計劃調整、縮減或結算</i> <sup>1</sup>
國際會計準則第28號的修訂本	<i>於聯營公司及合營企業之長期權益</i>
國際財務報告詮釋委員會第23號	<i>所得稅處理的不確定性</i> <sup>1</sup>
<i>2015年至2017年週期的年度改進</i>	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號的修訂本 <sup>1</sup>

- <sup>1</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2020年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>4</sup> 沒有確定強制生效日期，但可供採用



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

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

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

### 2.3 已頒佈但尚未生效的國際財務報告準則（續）

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文所述。

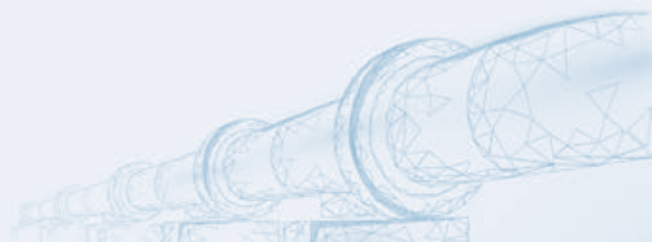
國際財務報告準則第3號的修訂本釐清並提供有關業務定義的額外指引。該等修訂本釐清，一組整合的活動及資產若要構成業務，必須至少包括一項投入及一項實質性過程，二者可以共同顯著促進創造產出的能力。不包括創造產出所需的所有投入及過程亦可構成業務。該等修訂本取消對市場參與者是否有能力獲得業務並繼續創造產出的評估，而是重點關注所獲得的投入及取得的實質性過程是否可以共同顯著促進創造產出的能力。該等修訂本亦縮小投入的定義，重點關注向客戶提供的貨品或服務、投資收入或一般業務活動產生的其他收入。此外，該等修訂本提供指引以評估所取得的過程是否為實質性過程，並引入選擇性的公平值集中度測試，允許就所獲得的一組活動及資產是否並非一項業務執行簡化評估。本集團預期將自2020年1月1日起以未來適用法採納該等修訂本。

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

IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt IFRS 16 from 1 January 2019. The Group plans to adopt

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包括租賃、常務詮釋委員會第15號經營租賃－優惠及常務詮釋委員會第27號評估涉及租賃法律形式之交易之內容。該準則載列有關租賃確認、計量、呈列及披露之原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人的兩項可選擇確認豁免項目－低價值資產租賃及短期租賃。於租賃開始日期，承租人需確認用於支付租賃費用（即租賃負債）的負債，而資產指於租期內使用相關資產的權利（即有使用權資產）。除非有使用權資產符合國際會計準則第40號有關投資物業之定義，或涉及應用於重估模型的一類物業、廠房及設備，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須個別確認租賃負債之利息開支及有使用權資產之折舊開支。承租人亦須於若干事件發生（例如租約年期變更或因用於釐定租賃付款之一項指數或比率變更而引致未來租賃付款變更）時重新計量租賃負債。承租人一般將租賃負債之重新計量金額確認為有使用權資產之調整。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人之會計處理方式。出租人將繼續使用與國際會計準則第17號相同之分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。國際財務報告準則第16號要求承租人及出租人作出比國際會計準則第17號項下規定的更多的披露。承租人可選擇採用全面追溯或修訂的追溯方式來應用該標準。本集團自2019年1月1日起將採納國際財務報告準則第16號。本集團計劃採納國際財務報告準則第16號的過渡性條文確認初步採納的累計效應，作為對2019年1月1日留存盈利的初期結餘的調整，且將不



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

the transitional provisions in IFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying IAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of IFRS 16. The Group has estimated that the impact of right-of-use assets, lease liabilities and the opening balance of retained earnings are not material at 1 January 2019.

Amendments to IFRS 10 and IAS 28 (2011) address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效的國際財務報告準則（續）

會重列比較。此外，本集團計劃將新規定應用於先前已應用國際會計準則第17號而識別為租賃的合約，並使用本集團於初始應用日期的增量借貸利率折現按剩餘租賃付款的現值計量租賃負債。使用權資產將按租賃負債金額計量，並按緊接初始應用日期前在財務狀況表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃使用於初始應用日期租賃期於12個月內終止的租賃合約標準所准許的豁免。於2018年，本集團已就採納國際財務報告準則第16號之影響進行詳細評估。本集團已估計於2019年1月1日，使用權資產、租賃負債及留存盈利的初期結餘的影響並不重大。

國際財務報告準則第10號及國際會計準則第28號（2011年）的修訂本解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的資產出售或投入的規定的不一致性。該等修訂本要求於投資者與其聯營公司或合營企業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企業的權益為限，於投資者的損益中確認。該等修訂本只對未來適用。於2015年12月，國際會計準則理事會取消了之前國際財務報告準則第10號及國際會計準則第28號的修訂本的強制生效日期，並將在完成對聯營公司及合營企業投資的會計準則的覆核後決定新的強制生效日期。然而，該等修訂本可於現時應用。



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

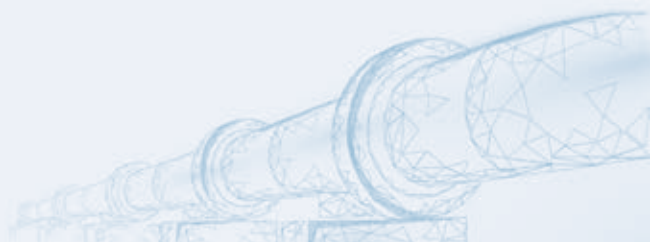
Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 January 2019. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第1號及國際會計準則第8號的修訂本提供新的重要性定義。新定義列明，倘可合理預期任何資料遭遺漏、錯誤陳述或模糊不清會影響通用財務報表的主要用戶根據該等財務報表作出的決定，則有關資料將屬重大。該等修訂本澄清，重大性將取決於資料的性質或重要程度。倘可合理預期資料的錯誤陳述會影響主要用戶作出的決定，則有關資料將屬重大。本集團預期將自2020年1月1日起以未來適用法採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

國際會計準則第28號修訂本澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業之權益，且不包括實質上構成聯營公司或合營企業投資淨額一部分的長期權益（其中尚未應用權益法）。因此，計算該長期權益時，實體應用國際財務報告準則第9號（包括國際財務報告準則第9號下的減值要求）而非國際會計準則第28號。僅在確認聯營公司或合營企業的虧損及聯營公司或合營企業淨投資減值的情況下，國際會計準則第28號乃應用於淨投資（包括長期權益）。本集團預期於2019年1月1日採納該等修訂本。該等修訂本預期將不會對本集團的財務報表產生任何重大影響。



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

IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則（續）

國際財務報告詮釋委員會第23號處理倘稅項處理涉及影響國際會計準則第12號的應用的不確定性（通常指「不確定的稅務狀況」）時的所得稅（即期及遞延）會計處理方法。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅，及尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。詮釋具體處理(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋可毋須採用事後確認全面追溯應用或未經重述比較資料，基於應用之累計效應追溯應用，作為對初次應用日期期初股權之調整。本集團預期自2019年1月1日起採納該詮釋。該詮釋預期將不會對本集團之財務報表造成任何重大影響。

## 2.4 Summary of Significant Accounting Policies

### Investments in associates and joint ventures

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

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

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

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

## 2.4 主要會計政策概要

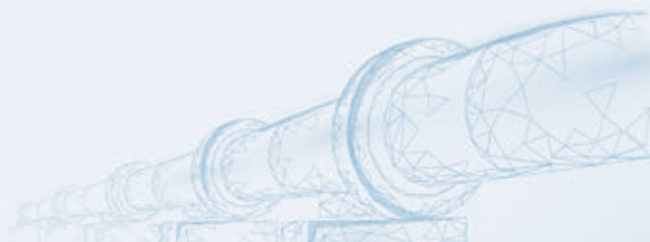
### 於聯營公司及合營企業的投資

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

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

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。

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



## 2.4 Summary of Significant Accounting Policies (Continued)

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

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

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

## 2.4 主要會計政策概要 (續)

### 於聯營公司及合營企業的投資 (續)

倘對聯營公司的投資成為對合營企業的投資，或對合營企業的投資成為對聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營企業的共同控制權，會按公平值計量及確認任何留存投資。失去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。

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號持作出售非流動資產及已終止經營業務入賬。

### 業務合併及商譽

業務合併乃採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團對被收購方前擁有人所轉讓資產、本集團所承擔負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平值總和。對於各項業務合併，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控股權益的一切其他組成部分按公平值計量。收購成本於產生時列為開支。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2.4 主要會計政策概要 (續)

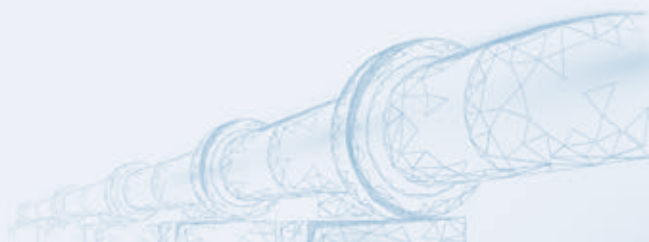
### 業務合併及商譽 (續)

本集團收購業務時根據按合同條款、收購日期的經濟狀況及相關條件所作適當分類及指定用途評估所接收金融資產及負債，其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，而任何產生之所得收益或虧損於損益賬內確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。倘或然代價被分類為一項資產或負債，會按公平值計量，而其公平值變動於損益確認。倘或然代價歸類為權益，則毋須重新計量，且往後結算於權益列賬。

商譽初始按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前所持被收購方股權的公平值總額，超逾所收購可識別資產淨值及所承擔負債的差額。倘總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價購買收益。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於12月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日起被分配至預期可從合併產生之協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃通過評估與商譽有關之現金產生單位（或現金產生單位組別）的可收回金額釐定。當現金產生單位（或現金產生單位組別）的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已被分配至現金產生單位（或現金產生單位組別），而該單位內部分業務被出售，與出售業務相關的商譽於釐定出售時的收益或虧損時列入業務的賬面值。在此等情況下出售的商譽根據已出售業務的相對價值及所保留現金產生單位的部分計量。

## 2.4 Summary of Significant Accounting Policies (Continued)

### 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.

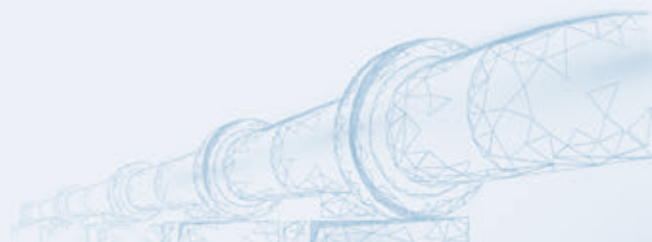
## 2.4 主要會計政策概要 (續)

### 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金額。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of non-financial assets (Continued)

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

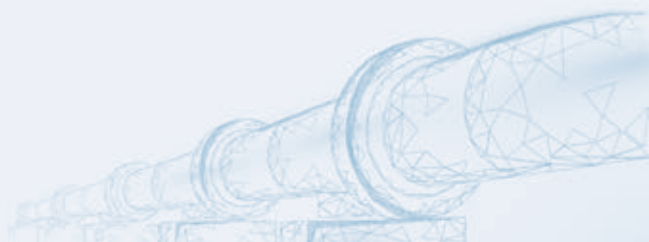
An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset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

## 2.4 主要會計政策概要 (續)

### 非金融資產減值 (續)

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值的評估及該資產的特定風險。減值虧損乃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，則會估計可收回金額。當用以釐定資產可收回金額的估計有變時，方會撥回該資產先前確認的減值虧損（不包括商譽），惟撥回的該等數額不可超過過往年度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，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);

## 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；

## 2.4 Summary of Significant Accounting Policies (Continued)

### Related parties (Continued)

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to 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.

## 2.4 主要會計政策概要 (續)

### 關連人士 (續)

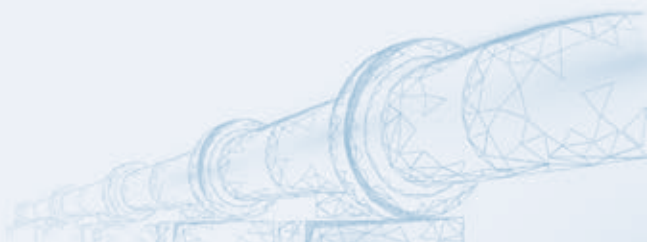
(vii) (a)(i)項所識別人對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員；及

(viii)該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

### 物業、廠房及設備及折舊

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

物業、廠房及設備項目開始運作後產生的支出，如維修及保養費用等，一般於產生期間在損益中扣除。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。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Property, plant and equipment and depreciation (Continued)

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

Buildings	樓宇	2.38% to 9.50%	2.38%至9.50%
Gas pipelines	燃氣管道	4.75% to 9.50%	4.75%至9.50%
Plant and machinery	廠房及機器	6.33% to 31.67%	6.33%至31.67%
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	10.56% to 31.67%	10.56%至31.67%
Motor vehicles	汽車	9.50% to 23.75%	9.50%至23.75%

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

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備及折舊 (續)

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

Buildings	樓宇	2.38% to 9.50%	2.38%至9.50%
Gas pipelines	燃氣管道	4.75% to 9.50%	4.75%至9.50%
Plant and machinery	廠房及機器	6.33% to 31.67%	6.33%至31.67%
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	10.56% to 31.67%	10.56%至31.67%
Motor vehicles	汽車	9.50% to 23.75%	9.50%至23.75%

倘物業、廠房及設備項目各部份的可使用年期不同，則該項目的成本按合理基準於各部份之間分配，而各部份乃分別折舊。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)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### *Operating rights*

Operating rights for city pipeline network are stated at cost less any impairment losses and are amortised on the straight-line basis over the estimated useful lives of twenty-eight years.

#### *Software copyrights*

Purchased software copyrights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of ten years.

#### *Intellectual property rights*

Intellectual property rights for petrochemical industry are stated at cost less any impairment losses and are amortised on the straight-line basis over the estimated useful lives of eighteen years.

## 2.4 主要會計政策概要 (續)

### 無形資產 (商譽除外)

單獨獲得的無形資產於初步確認時按成本計量。通過業務合併獲得的無形資產的成本為收購日期的公平值。無形資產的可使用年期評定為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度年結日檢討一次。

#### *經營權*

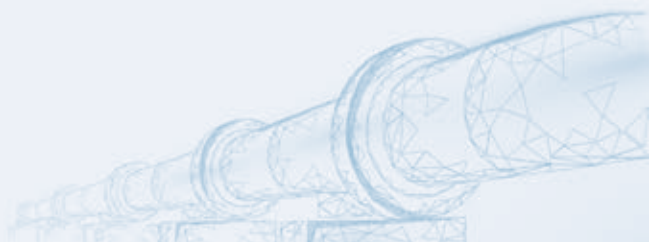
城市管道網絡經營權乃按成本值扣除任何減值虧損列賬，並以直線法於其估計可使用年期二十八年內攤銷。

#### *軟件版權*

已購買的軟件版權按成本減任何減值虧損列賬，並按其估計可使用年期十年以直線法攤銷。

#### *知識產權*

石化行業的知識產權乃按成本值扣除任何減值虧損列賬，並以直線法於其估計可使用年期十八年內攤銷。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge 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.

## 2.4 主要會計政策概要 (續)

### 租賃

凡將資產擁有權(法定權利除外)的絕大部份回報與風險撥歸本集團的租賃列為融資租賃。融資租賃生效時，租賃資產的成本將按最低租賃付款額現值轉撥成本，並連同租賃責任(利息部份除外)入賬，以反映採購及融資。資本化融資租賃所持資產，包括融資租賃的預付土地租賃款，均列入物業、廠房及設備內，並按租賃年期及資產的估計可使用年期兩者之中孰短者計算折舊。上述租賃的融資成本自損益表中扣除，以於租賃年內作出定期定額扣減。

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。

## 2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018)

### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

## 2.4 主要會計政策概要 (續)

投資及其他金融資產 (國際財務報告準則第9號項下之政策，自2018年1月1日起適用)

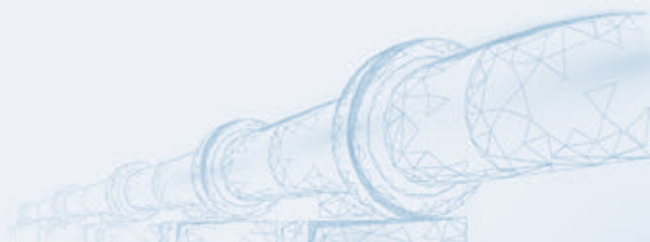
### *初步確認及計量*

金融資產於初步確認時分類為其後按攤銷成本及按公平值計入損益計量的金融資產。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法並無調整重大融資成分影響的應收貿易賬款外，本集團按公平值加上 (倘金融資產並非按公平值計入損益) 交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易賬款根據下文「收入確認 (自2018年1月1日起適用)」所載的政策按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，其產生的現金流量應純粹為支付本金及未償還的本金產生的利息 (「純粹支付本金及利息」)。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。



## 2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

### *Initial recognition and measurement (Continued)*

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

### *Subsequent measurement*

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

#### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2.4 主要會計政策概要 (續)

投資及其他金融資產 (國際財務報告準則第9號項下之政策，自2018年1月1日起適用) (續)

### *初步確認及計量 (續)*

所有按常規方式買賣之金融資產概於交易日 (即本集團承諾買賣該資產之日期) 予以確認。常規買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

### *其後計量*

金融資產其後視乎其分類按下文所述計量：

*按攤銷成本列賬的金融資產 (債務工具)*  
倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為未償還本金支付本金及利息。

按攤銷成本計量的金融資產後續使用實際利率法計量，並可能受減值影響。當資產終止確認、變更或減值時，收益及虧損於損益表中確認。



## 2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018)  
(Continued)

*Subsequent measurement (Continued)*

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4 主要會計政策概要 (續)

投資及其他金融資產 (國際財務報告準則第9號項下之政策, 自2018年1月1日起適用) (續)

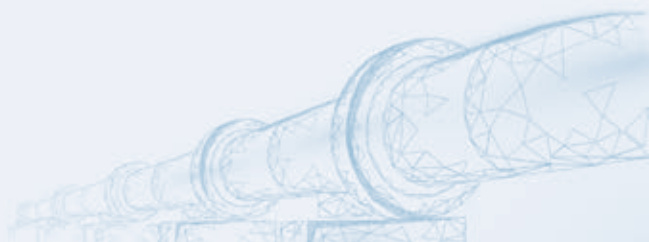
*其後計量 (續)*

按公平值計入損益的金融資產

按公平值計入損益的金融資產包括以交易為目的而持有的金融資產及於初步確認時指定為按公平值計入損益的金融資產, 或強制規定按公平值計量的金融資產。金融資產如以短期賣出或購回為目的而購買, 則分類為以交易為目的而持有的投資。衍生工具 (包括單獨的嵌入式衍生工具), 除非其被指定為有效對沖工具, 否則亦分類為持作買賣金融資產。現金流量並非純粹為支付本金及利息的金融資產, 不論其業務模式如何, 均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類, 但於初步確認時, 倘能夠消除或顯著減少會計錯配, 則債務工具可指定為按公平值計入損益。

按公平值計入損益的金融資產於財務狀況表按公平值入賬, 公平值變動淨額呈列於損益表確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的股本投資。在支付權已經確立、與股息相關的經濟利益很可能流入本集團且股息金額能夠可靠計量時, 分類為按公平值計入損益的金融資產的股本投資之股息亦在損益表中確認為其他收入。



## 2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)

### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as loans and receivables and available-for-sale financial investments, as appropriate. When 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.

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

### *Subsequent measurement*

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

#### *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 in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

## 2.4 主要會計政策概要 (續)

投資及其他金融資產 (國際會計準則第39號項下之政策，於2018年1月1日前適用)

### *初步確認及計量*

金融資產於初步確認時分類為貸款及應收款項以及可供出售金融投資 (如適用)。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，惟按公平值計入損益的金融資產除外。

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：

#### *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計量，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表中的其他收入及收益。減值產生虧損於損益表之貸款融資成本及應收款項其他開支中確認。

## 2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)  
(Continued)

*Subsequent measurement (Continued)*

*Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition (applicable before 1 January 2018)” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

## 2.4 主要會計政策概要 (續)

投資及其他金融資產 (國際會計準則第39號項下之政策，於2018年1月1日前適用) (續)

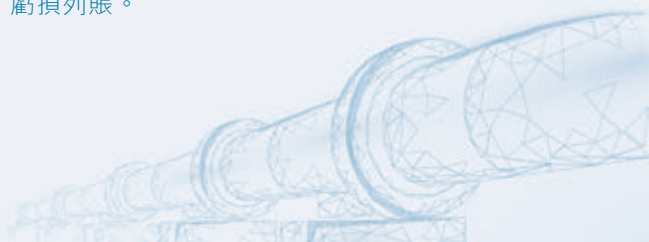
*其後計量 (續)*

*可供出售金融投資*

可供出售金融投資指上市及非上市股本投資及債務證券中的非衍生金融資產。既非持作買賣，又非指定為按公平值計入損益的股本投資歸類為可供出售，無固定持有期限且可因流動資金需求或市況改變而出售的債務證券歸類至該類別。

初步確認後，可供出售金融投資其後以公平值計量，未變現收入或虧損於可供出售投資重估儲備確認為其他全面收益，直至終止確認投資 (累計收益或虧損於損益表的其他收入確認) 或投資被釐定已減值 (累計收益或虧損自可供出售投資重估儲備重新分類至損益表中的其他收益或虧損) 為止。持有可供出售金融投資所賺取的利息及股息分別呈報為利息收入及股息收入，根據下文「收入確認 (於2018年1月1日前適用)」所載政策於損益表中確認為其他收益。

當非上市股本投資的公平值由於(a)公平值合理估計範圍的變化對該投資而言屬重大或(b)上述範圍內各種預計的機率難以合理評估並用於估計公平值而無法可靠計量時，該等投資以成本減任何減值虧損列賬。



## 2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

*Subsequent measurement (Continued)*

*Available-for-sale financial investments (Continued)*

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

投資及其他金融資產 (國際會計準則第39號項下之政策，於2018年1月1日前適用) (續)

*其後計量 (續)*

*可供出售金融投資 (續)*

本集團評估是否有能力及意向以及是否適宜在短期內出售可供出售金融資產。在特殊情況下，當本集團缺乏活躍市場而無法買賣該等金融資產時，管理層有能力及意向在可見將來持有該等資產或持有至到期，則本集團可重新分類該等金融資產。

倘金融資產從可供出售類別重新劃分為其他類別，則重新分類當日的公平面值為其新攤銷成本，之前於權益確認的該資產的收益或虧損採用實際利率法於剩餘投資年期內在損益攤銷。新攤銷成本與到期金額的差額亦採用實際利率法於資產剩餘年期內攤銷。倘資產其後釐定為已減值，則計入權益的金額重新分類至損益表中。

## 2.4 Summary of Significant Accounting Policies (Continued)

Derecognition of financial assets (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018)

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.

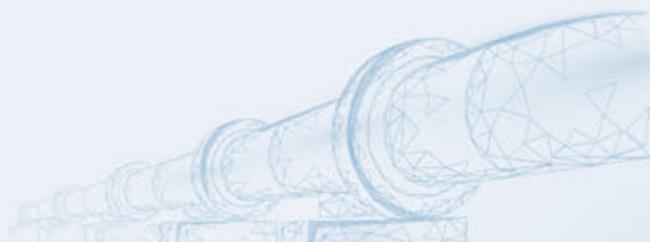
## 2.4 主要會計政策概要 (續)

撤銷確認金融資產 (國際財務報告準則第9號項下之政策，自2018年1月1日起適用，以及國際會計準則第39號項下之政策，於2018年1月1日前適用)

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。



## 2.4 Summary of Significant Accounting Policies (Continued)

Derecognition of financial assets (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018) (Continued)

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

Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## 2.4 主要會計政策概要 (續)

撤銷確認金融資產 (國際財務報告準則第9號項下之政策，自2018年1月1日起適用，以及國際會計準則第39號項下之政策，於2018年1月1日前適用) (續)

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

金融資產減值 (國際財務報告準則第9號項下之政策，自2018年1月1日起適用)

本集團就並非按公平值計入損益的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

### 一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損 (12個月預期信貸虧損)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備 (存續期預期信貸虧損)。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

#### *General approach (Continued)*

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

## 2.4 主要會計政策概要 (續)

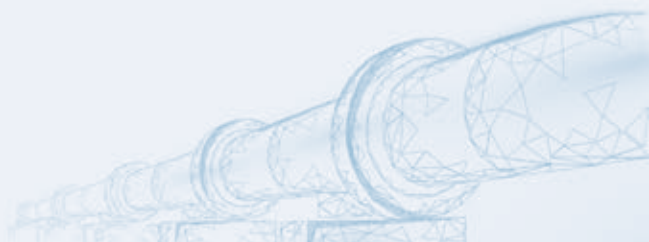
### 金融資產減值 (國際財務報告準則第9號項下之政策，自2018年1月1日起適用) (續)

#### *一般方法 (續)*

本集團於各報告日期評估相關金融工具的信貸風險自初步確認後是否已顯著增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初步確認當日發生違約的風險進行比較及考慮合理可靠且毋須付出不必要的成本或努力即可獲得的資料，包括過往資料及前瞻性資料。

本集團認為，倘合約付款逾期180天，則發生金融資產違約事件。然而，在若干情況下，倘內部或外部資料顯示本集團在計及任何本集團持有的信用增級前不可能悉數收取未收取合約金額，則本集團亦可認為發生金融資產違約事件。倘無法合理預期能收回收合約現金流量，則撇銷金融資產。

除應收貿易賬款及合同資產採用下述簡化方法外，按攤銷成本計量的金融資產按一般方法進行減值，並按下列預期信貸虧損計量階段分類。



## 2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018)  
(Continued)

*General approach (Continued)*

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

*Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2.4 主要會計政策概要 (續)

金融資產減值 (國際財務報告準則第9號項下之政策，自2018年1月1日起適用) (續)

*一般方法 (續)*

- 階段1 – 信貸風險自初步確認後並無顯著增加的金融工具，虧損撥備按等同12個月預期信貸虧損的金額計量
- 階段2 – 信貸風險自初步確認後顯著增加但並非為信貸減值的金融資產的金融工具，虧損撥備按等同存續期預期信貸虧損的金額計量
- 階段3 – 於報告日期為信貸減值的金融資產 (但於購買或發起時並無信貸減值)，虧損撥備按等同存續期預期信貸虧損的金額計量

*簡化方法*

對於不包含重大融資成分的應收貿易賬款及合同資產，或當本集團採用不調整重大融資成分影響的可行權宜方式時，本集團計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據存續期預期信貸虧損確認減值撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018)

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.

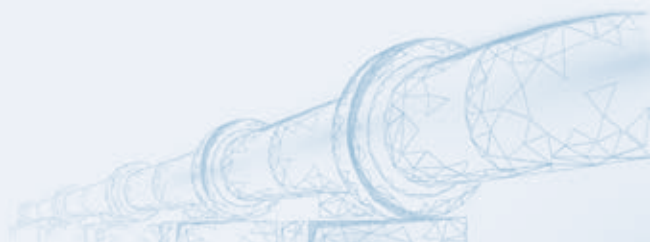
## 2.4 主要會計政策概要 (續)

### 金融資產減值 (國際會計準則第39號項下之政策，於2018年1月1日前適用)

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。被個別評估為減值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。



## 2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018)  
(Continued)

*Financial assets carried at amortised cost (Continued)*

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

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

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

## 2.4 主要會計政策概要 (續)

金融資產減值(國際會計準則第39號項下之政策,於2018年1月1日前適用)(續)

*按攤銷成本列賬的金融資產(續)*

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。

有關資產的賬面值通過撥備賬目作出抵減,而虧損於損益表中確認。經扣減的賬面值的利息收入繼續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。

估計減值虧損的金額在其後期間如有增減,且有關增減乃因確認減值後發生的事項而產生,則先前確認的減值虧損可通過調整撥備賬而增減。倘撇銷於其後收回,則收回金額將於損益表的其他支出中列賬。

## 2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018)  
(Continued)

### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

## 2.4 主要會計政策概要 (續)

金融資產減值 (國際會計準則第39號項下之政策，於2018年1月1日前適用) (續)

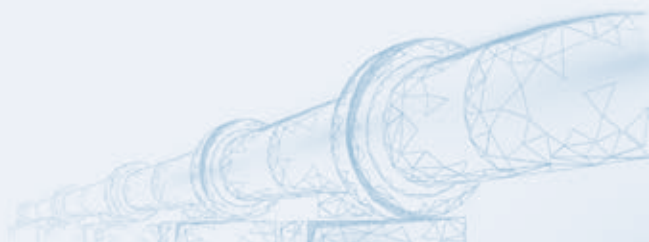
### *可供出售金融投資*

就可供出售金融投資而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

當可供出售資產減值時，其成本 (扣除任何本金付款和攤銷) 和其現有公平值，扣減之前曾被確認在損益表中之任何減值虧損之差額，將自其他全面收益移除，並在損益表中確認。

倘股本投資被列作可供出售類別，則客觀證據將包括該項投資之公平值大幅或長期跌至低於其成本值。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公平值低於原始成本之時期而評估。倘出現減值證據，則累計虧損 (按收購成本與現時公平值之差額減該項投資先前在損益表內確認之任何減值虧損計量) 將從其他全面收益中移除，並於損益表內確認。歸類為可供出售之股本投資之減值虧損不可透過損益表撥回，而其公平值於減值後的增加部份會直接於其他全面收益中確認。

確定是否屬「大幅」或「長期」時須作出判斷。在作出判斷時，本集團會評估 (其中包括) 一項投資的公平值少於其成本的持續時間或程度。



## 2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

*Available-for-sale financial investments (Continued)*

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

*Initial recognition and measurement*

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

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

The Group's financial liabilities include trade 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)

金融資產減值(國際會計準則第39號項下之政策,於2018年1月1日前適用)(續)

*可供出售金融投資(續)*

倘債務工具被列作可供出售,則評估減值的標準與按攤銷成本計值之金融資產所採用者相同。然而,減值之入賬金額乃按攤銷成本與其現行公平值之差額,減以往在損益內確認之投資之任何減值虧損計量。未來利息收入就資產之已抵減賬面值持續按計量減值虧損時用作折現未來現金流量之利率累計。利息收入入賬為財務收入之一部份。倘債務工具之公平值增加客觀上與在損益內確認減值虧損後發生之事件相關,則其減值虧損透過損益撥回。

金融負債(國際財務報告準則第9號項下之政策,自2018年1月1日起適用,以及國際會計準則第39號項下之政策,於2018年1月1日前適用)

*初步確認及計量*

金融負債於初步確認時被分類為貸款及借款以及應付款項(如適用)。

所有金融負債按公平值初步確認,而就貸款、借款及應付款項而言,扣除直接應計交易成本。

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

## 2.4 Summary of Significant Accounting Policies (Continued)

Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018) (Continued)

### *Subsequent measurement*

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

### *Loans and borrowings*

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

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

Derecognition of financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

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 (國際財務報告準則第9號項下之政策，自2018年1月1日起適用，以及國際會計準則第39號項下之政策，於2018年1月1日前適用) (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*

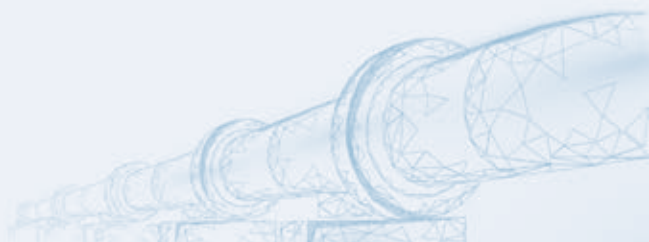
於初步確認後，計息銀行借款其後採用實際利率法按攤銷成本計量，除非折現的影響並不重大，於此情況下，其乃按成本值列賬。當負債被撤銷確認以及透過按實際利率進行攤銷時，盈虧於損益中確認。

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。

撤銷確認金融負債 (國際財務報告準則第9號項下之政策，自2018年1月1日起適用，以及國際會計準則第39號項下之政策，於2018年1月1日前適用)

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 (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

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.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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

## 2.4 主要會計政策概要 (續)

抵銷金融工具 (國際財務報告準則第9號項下之政策, 自2018年1月1日起適用, 以及國際會計準則第39號項下之政策, 於2018年1月1日前適用)

倘且僅當現時存在一項可依法強制執行的權利可抵銷已確認金額, 且亦有意以淨額結算或同時變現資產及償付債務, 則金融資產及金融負債均可予抵銷, 而其淨額於財務狀況表內呈報。

### 存貨

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

### 現金及現金等價物

就綜合現金流量表而言, 現金及現金等價物包括手頭現金及活期存款, 以及可隨時轉換為已知數額現金並於購入後一般在三個月內到期, 且沒有重大價值變動風險之短期高流通性投資, 減須按要求支付及構成本集團現金管理一部分之銀行透支。

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

## 2.4 Summary of Significant Accounting Policies (Continued)

### 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.

### 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.

## 2.4 主要會計政策概要 (續)

### 撥備

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

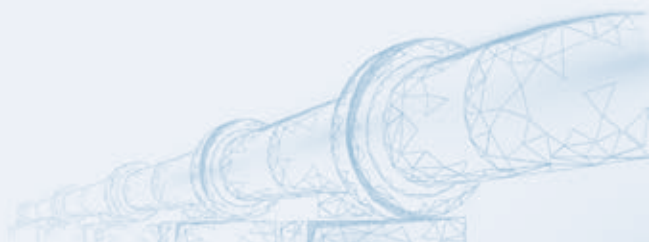
當有重大折現影響時，會就預期須用作支付責任的未來開支於報告期末確認其現值作撥備。因時間值所導致折現現值的增加金額列入損益的融資成本。

### 所得稅

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

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

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



## 2.4 Summary of Significant Accounting Policies (Continued)

### Income tax (Continued)

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

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

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

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



## 2.4 Summary of Significant Accounting Policies (Continued)

### Income tax (Continued)

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.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

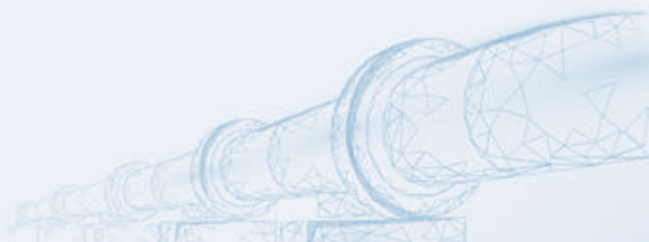
## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

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分相關遞延稅項資產，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分遞延稅項資產時予以確認。

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

僅當本集團有可合法執行權利可將流動稅項資產與流動稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算流動稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。



## 2.4 Summary of Significant Accounting Policies (Continued)

### 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 revenue account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### Revenue recognition (applicable from 1 January 2018)

#### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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

## 2.4 主要會計政策概要 (續)

### 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。

### 收入確認 (自2018年1月1日起適用)

#### *客戶合約收益*

當貨品或服務的控制權以反映本集團預期就交換該等貨品或服務有權獲得之代價金額轉讓至客戶時，方會確認客戶合約收益。

當合約中的代價包含可變金額時，本集團會估計就交換向客戶轉讓貨品或服務將有權獲得的代價金額。可變代價於開始時估計並受到約束，直至當與可變代價相關之不明朗因素在其後解除時已確認的累計收入金額很大可能將不會出現重大收入撥回為止。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Revenue recognition (applicable from 1 January 2018) (Continued)

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

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

(a) Sale of natural gas

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

#### Construction and connection of gas pipelines

Revenue from the provision of construction services is recognised over time given that the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. As the Group may not be able to reasonably measure the outcome of a performance obligation, the Group expects to recover the costs incurred in satisfying the performance obligation. Accordingly the Group recognise revenue to the extent of costs incurred.

## 2.4 主要會計政策概要 (續)

### 收入確認 (自2018年1月1日起適用) (續)

#### *客戶合約收益 (續)*

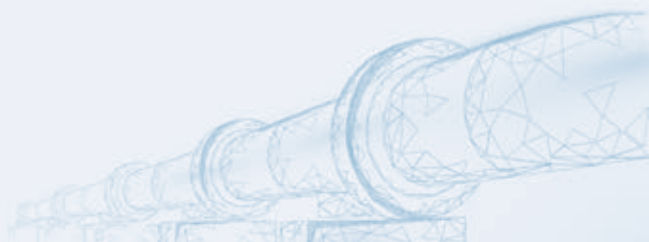
當合約中包含為客戶提供超過一年的貨品或服務轉讓融資的重大利益的融資成分時，收入按應收款項的現值計量，並使用本集團與客戶在合約開始時的單獨融資交易中反映的貼現率貼現。當合約中包含為在本集團提供一年以上的重大財務利益的融資成分時，合約項下確認的收入包括按實際利息法計算的合同負債所產生的利息開支。就客戶付款至轉讓承諾貨品或者服務的期限為一年或者更短的合約而言，交易價格採用國際財務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。

(a) 銷售天然氣

銷售天然氣的收入於資產控制權轉移至客戶時確認 (一般於交付天然氣時確認)。

#### 建設及接入燃氣管道

鑒於本集團之履約創造或提升客戶於創造或提升資產時已控制的資產，因此提供建設服務的收入將隨時間確認。由於本集團可能無法合理計量履約責任的結果，本集團預期可收回於達成履約責任時產生的成本。因此，本集團將按已產生的成本確認收入。



## 2.4 Summary of Significant Accounting Policies (Continued)

Revenue recognition (applicable from 1 January 2018) (Continued)

*Revenue from contracts with customers (Continued)*

(b) Natural gas transmission service

The Group's provision of natural gas transmission service generally includes a series of distinct services that are substantially the same and that have the same pattern of transfer to the customers. Revenue from transmission of natural gas is recognised at the point in time when the Group transferred the promised service to the customer.

*Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms.

*Other income*

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

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

## 2.4 主要會計政策概要 (續)

收入確認 (自2018年1月1日起適用)  
(續)

*客戶合約收益 (續)*

(b) 天然氣輸送服務

本集團提供轉供天然氣服務，大體包括一系列向客戶轉讓基本相同且具有相同模式的截然不同的服務。本集團轉供天然氣收入應於本集團向客戶轉移承諾的服務的時點確認。

*其他來源的收入*

租金收入按時間比例於租約年期確認入賬。

*其他收入*

利息收入採用實際利率法按累計基準確認，並採用將金融工具於其預計年期或適當的較短期間估計未來現金收入準確貼現至金融資產賬面淨值的利率。

股息收入會在股東收取款項的權利被確立、與股息相關的經濟利益可能流入本集團，且股息金額能可靠計算時確認。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

#### 2.4 Summary of Significant Accounting Policies (Continued)

Revenue recognition (applicable before 1 January 2018)

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

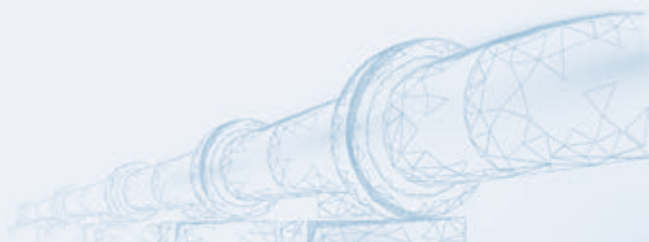
- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from construction contracts, on the percentage of completion basis, as further explained in the accounting policy for “Construction contracts (applicable before 1 January 2018)” below;
- (c) from the rendering of services, when the services are rendered;
- (d) rental income, on a time proportion basis over the lease terms;
- (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; and
- (f) dividend income, when the shareholders’ right to receive payment has been established.

#### 2.4 主要會計政策概要 (續)

收入確認 (於2018年1月1日前適用)

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) 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 (於2018年1月1日前適用)」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；
- (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；及
- (f) 當股東收取付款的權利獲確立時確認股息收入。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Contract assets (applicable from 1 January 2018)

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Contract liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### Contract costs (applicable from 1 January 2018)

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

## 2.4 主要會計政策概要 (續)

### 合同資產 (自2018年1月1日起適用)

合同資產乃就換取已向客戶轉移的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉移予客戶，則就附帶條件的已賺取代價確認合同資產。

### 合同負債 (自2018年1月1日起適用)

合同負債指本集團因已向客戶收取代價 (或代價款項已到期)，而須向客戶轉移貨品或服務的責任。倘客戶於本集團將貨品或服務轉移予客戶前支付代價，則於作出付款或付款到期時 (以較早者為準) 確認合同負債。合同負債於本集團履行合約時確認為收入。

### 合約成本 (自2018年1月1日起適用)

倘符合以下所有條件，與客戶履行合約所產生的成本 (資本化為存貨、物業、廠房及設備以及無形資產的成本除外) 資本化為資產：

- (a) 有關成本與可明確識別之合約或預期訂立之合約有直接關係。
- (b) 有關成本令實體將用於履行 (或持續履行) 日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

## Notes to Financial Statements

### 財務報表附註

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截至2018年12月31日止年度

## 2.4 Summary of Significant Accounting Policies (Continued)

### Contract costs (applicable from 1 January 2018) (Continued)

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

### Construction contracts (applicable before 1 January 2018)

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 advance from customers.

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.

## 2.4 主要會計政策概要 (續)

### 合約成本 (自2018年1月1日起適用) (續)

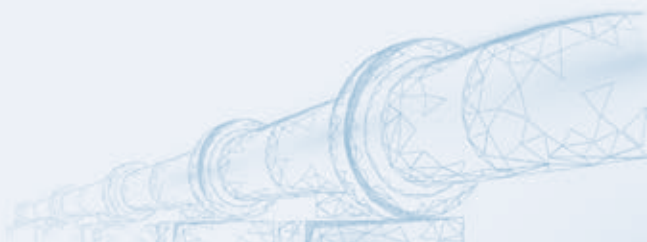
資本化合約成本按系統化基準在損益表內攤銷及扣除，該基準與確認資產相關收入模式一致。其他合約成本於產生時列為開支。

### 建設合同 (於2018年1月1日前適用)

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的淨額。

建設合同成本以實際成本結算，包括直接物料、直接勞工成本、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。

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。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with eligible participants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes model, further details of which are given in note 37 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense and other expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2.4 主要會計政策概要 (續)

### 以股份為基準的付款

本公司實施一項購股權計劃，旨在向對本集團業務成功有所貢獻的合資格參與者給予激勵及獎賞。本集團僱員（包括董事）透過以股份為基準付款的方式收取報酬，而僱員則提供服務作為收取股本工具的代價（「股本結算交易」）。

與合資格參與者進行股本結算交易的成本，乃參考授出日期的公平值而計量。公平值由外聘估值師採用柏力克－舒爾斯模式釐定，有關進一步詳情載於財務報表附註37。

股本結算交易成本，連同權益相應增加部份，在績效及／或服務條件達成期間於僱員福利開支及其他開支中確認。在歸屬日期前各報告期末確認股本結算交易的累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間內在損益表的扣減或進賬乃指於期初與期末確認的累計開支變動。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

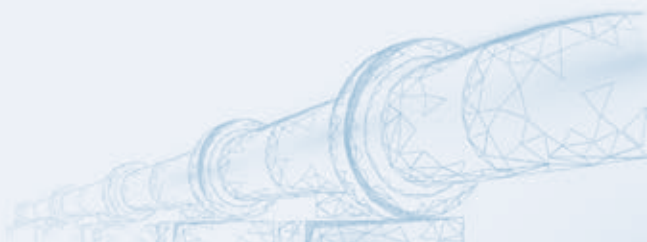
## 2.4 主要會計政策概要 (續)

### 以股份為基準的付款 (續)

釐定獎勵的授出日期公平值並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為將最終歸屬為本集團股本工具數目的最佳估計之一部份。市場表現條件將反映在授出日期的公平值。附帶於獎勵中但並無相關聯服務要求的其他任何條件皆視為非歸屬條件。反映非歸屬條件的獎勵公平值若當中亦包含服務及／或表現條件乃即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷，惟包括一項市場或非歸屬條件的獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘股權結算獎勵的條款有變更，假設符合獎勵原條款，則所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘按變更日期的計量，任何變更導致以股份為基準的付款的公平值總額增加，或為僱員帶來其他利益，則就該等變更確認開支。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### Other employee benefits

#### *Pension scheme*

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 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.

## 2.4 主要會計政策概要 (續)

### 以股份為基準的付款 (續)

倘股權結算獎勵註銷，則視為已於註銷日期歸屬，任何尚未確認的獎勵（包括未能符合本集團或僱員可控制的非歸屬條件的任何獎勵）開支，均即時確認。然而，若新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則如前段所述，已註銷獎勵及新獎勵均視為原有獎勵的變更。

計算每股盈利時，未行使購股權的攤薄效應，反映為額外股份攤薄。

### 其他僱員福利

#### *退休金計劃*

本集團在中國內地營運的附屬公司的僱員須參與地方市政府所管理的中央退休金計劃。該等附屬公司須將薪酬成本的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。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Other employee benefits (Continued)

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

## 2.4 主要會計政策概要 (續)

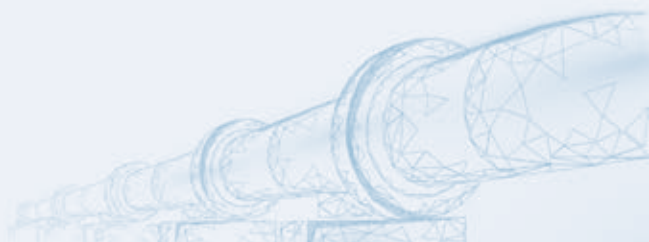
### 其他僱員福利 (續)

#### *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 are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

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

## 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支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

### 股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註內披露。

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

## 2.4 Summary of Significant Accounting Policies (Continued)

### Foreign currencies

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

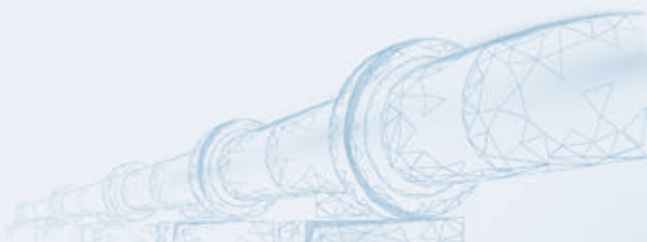
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value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

## 2.4 主要會計政策概要 (續)

### 外幣

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

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



## 2.4 Summary of Significant Accounting Policies (Continued)

### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their profit or loss is translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

就釐定與預付代價有關之非貨幣性資產或非貨幣性負債撤銷確認時有關資產、開支或收入初步確認時的匯率，初始交易日期為本集團初步確認因預付代價而產生的非貨幣性資產或非貨幣性負債之日。倘之前存在多筆預付款或預收款，本集團就每筆付款或預收代價釐定交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的匯率換算為本公司的呈列貨幣，其損益按年內加權平均匯率換算為人民幣。

由此產生的匯兌差額於其他全面收益中確認，並於外匯波動儲備中累計。就出售海外業務而言，與該特定海外業務相關的其他全面收益的組成部分於損益表內確認。

### 3. Significant Accounting Judgements and Estimates

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

#### Judgements

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

#### *Withholding tax arising from the distribution of dividends*

The Group's determination, as to whether to accrue withholding taxes arising from the distribution 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

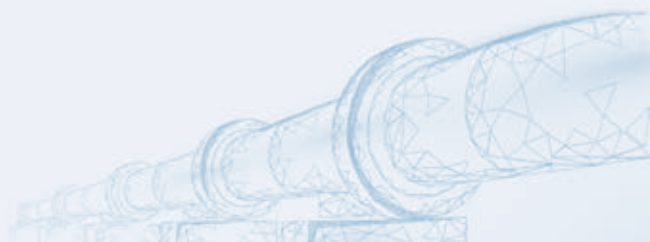
編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債的已呈報金額及相關披露以及或然負債的披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致須對於未來受影響的資產或負債的賬面值作出重大調整。

#### 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 financial 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 2.4 to the financial statements.

### 3. 主要會計判斷及估計（續）

#### 估計不確定因素

下文敘述有關未來的主要假設及於報告日期的其他主要不確定估計來源，該等假設及不確定估計會造成須對下一個財務期間內資產及負債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年期為短，則管理層會增加折舊費用，或將會撇銷或撇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2.4有關部份披露。



## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

(ii) *Provision for expected credit losses on trade receivables and contract assets*

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns according to sales type, customer type and rating.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 24 and note 25 to the financial statements, respectively.

### 3. 主要會計判斷及估計 (續)

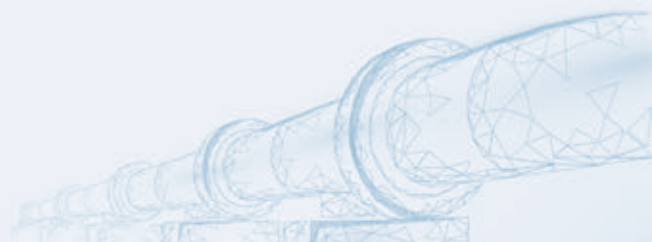
#### 估計不確定因素 (續)

(ii) *應收貿易賬款及合同資產預期信貸虧損之撥備*

本集團使用撥備矩陣計算應收貿易賬款及合同資產的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別(即銷售類型、客戶類別及評級)的逾期日數釐定。

撥備矩陣最初基於本集團的可觀察歷史違約率。本集團將按經前瞻性資料調整的過往信貸虧損經驗調節該矩陣。例如，倘預測經濟狀況(如國內生產總值)未來一年內將惡化，這可能導致製造業的違約數量增加，歷史違約率將作出調整。於各報告日期，本集團更新過往可觀察違約率及分析前瞻性估計的變動。

可觀察歷史違約率、預測經濟狀況及預期信貸虧損之間關係的評估屬重大估計。預期信貸虧損金額易受環境及預測經濟狀況變動的影響。本集團的過往信貸虧損經驗及經濟狀況預測未必可代表客戶的未來實際違約。有關本集團應收貿易賬款及合同資產的預期信貸虧損資料分別於財務報表附註24及25披露。



### 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 2018 was RMB35,169,000 (31 December 2017: RMB33,470,000), details of which are set out in note 21 to the financial statements.

##### (iv) *Estimation of the amortisation period of connection fees recorded as contract liabilities and deferred revenue*

The Group receives fees from customers in advance in exchange for the connection of gas pipelines to the urban natural gas pipeline network. These fees are received in advance and gradually amortised. The Group determines the estimated amortisation period of ten years for its revenue recognition. This estimate is based on the Group's historical experience of the actual service period and the strength of the Group's business relationship with each individual customer. It could differ significantly based on the customer's profile, expected term of the relationship and the strength of the customer's business relationship established with the Group. Generally, amortisation is calculated on the straight-line basis for ten years. The carrying amount of connection fees carried in the consolidated statement of financial position as at 31 December 2018 was RMB109,601,000 (31 December 2017: RMB106,718,000), details of which are set out in note 32 and note 33 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### (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2018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35,169,000元（2017年12月31日：人民幣33,470,000元），有關詳情載於財務報表附註21。

##### (iv) *確認為合同負債及遞延收入的接入費的攤銷期估計*

本集團就將燃氣管道接入城市天然氣管道網絡預先向客戶收取費用。該等費用乃預先收取並逐步攤銷。本集團就其收入確認釐定估計攤銷期為十年。有關估計乃基於本集團實際服務期的過往經驗以及本集團與各個別客戶的業務關係密切程度而作出，或會因客戶組合、預期關係年期以及彼等與本集團建立業務關係的密切程度而大為不同。一般而言，攤銷按直線法計算，為期十年。於2018年12月31日，在綜合財務狀況表列賬的接入費賬面值為人民幣109,601,000元（2017年12月31日：人民幣106,718,000元），其詳情載於財務報表附註32及33。

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### (v) Impairment of goodwill

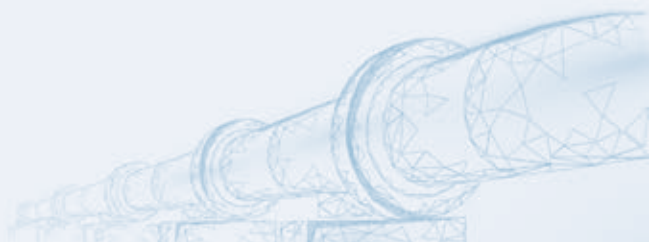
The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2018 was RMB97,412,000 (31 December 2017: RMB97,412,000). Further details are given in note 16.

### 3. 主要會計判斷及估計（續）

#### 估計不確定因素（續）

##### (v) 商譽減值

本集團至少按年基準評估商譽是否出現減值。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的貼現率以計算該等現金流量的現值。於2018年12月31日，商譽的賬面金額為人民幣97,412,000元（2017年12月31日：人民幣97,412,000元）。更多詳情載於附註16。



#### 4. Segment Information

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

#### Geographical information

##### (a) Revenue from external customers

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	1,101,957	967,267
Overseas	海外	848	-
		<b>1,102,805</b>	967,267

The revenue geographical information above is based on the locations of customers.

##### (b) Non-current assets

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	1,060,028	936,652
Overseas	海外	2,293	2,046
		<b>1,062,321</b>	938,698

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

#### 4. 分部資料

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

#### 地區資料

##### (a) 外部客戶收入

以上地區資料收入以客戶所在地為依據。

##### (b) 非流動資產

以上非流動資產資料乃以資產所在地為依據，並不包括金融工具及遞延稅項資產。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

#### 4. Segment Information (Continued)

##### Information about major customers

One single customer accounted for 22.8% of the Group's revenue for the year ended 31 December 2018 (2017: 19.3%).

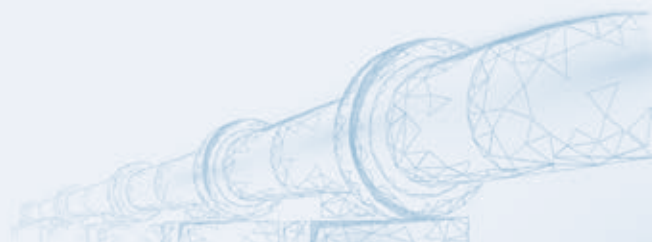
The directors have only little information about whether a group of entities are under common control; and therefore the assessment is made to the directors' best knowledge. Especially, the assessment is not made for those entities which might solely be under the ultimate common control of the government 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 (續)

##### 有關主要客戶的資料

於截至2018年12月31日止年度，僅有單一客戶收入佔本集團收入22.8% (2017年：19.3%)。

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



## 5. Revenue

5.1 An analysis of the Group's revenue is as follows:

## 5. 收入

5.1 本集團的收入分析載列如下：

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>	<b>1,101,385</b>	970,123
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
Gross rental income	租金收入總額	<b>3,443</b>	3,202
		<b>1,104,828</b>	973,325
Less: Government surcharges	減：政府附加費	<b>(2,023)</b>	(6,058)
		<b>1,102,805</b>	967,267
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
<i>Type of goods or services</i>	<i>貨品或服務類型</i>		
Sale of natural gas	銷售天然氣	<b>1,011,861</b>	844,463
Construction and connection of gas pipelines	建設及接入天然氣管道	<b>78,403</b>	114,151
Transmission of natural gas	輸送天然氣	<b>7,949</b>	9,122
Others	其他	<b>3,172</b>	2,387
		<b>1,101,385</b>	970,123
<i>Timing of revenue recognition</i>	<i>確認收入的時間</i>		
Goods or services transferred at a point in time	於某時間點轉讓的貨品或服務	<b>1,022,982</b>	855,972
Services transferred over time	按時段轉讓的服務	<b>78,403</b>	114,151
		<b>1,101,385</b>	970,123
<b>Revenue from other sources</b>	<b>其他來源的收入</b>		
Gross rental income	租金收入總額	<b>3,443</b>	3,202

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

## 5. Revenue (Continued)

### 5.1 An analysis of the Group's revenue is as follows: (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period.

		2018 2018年 RMB'000 人民幣千元
Sale of natural gas	銷售天然氣	85,093
Construction and connection of gas pipelines	建設及接入天然氣管道	58,246
		<b>143,339</b>

There is no revenue recognised from performance obligations satisfied in previous periods.

### 5.2 Performance obligations

Information about the Group's performance obligations is summarised below:

#### *Sale of natural gas*

The performance obligation is satisfied upon delivery of the natural gas and payment is generally due within 30 to 90 days from delivery.

#### *Construction and connection of gas pipelines services*

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before or during rendering the services. The remaining percentage of payment generally should be paid upon completion of construction and connection and the Group usually give the customers a credit period of 180 days.

## 5. 收入（續）

### 5.1 本集團的收入分析載列如下：（續）

下表列示於報告期初計入合同負債於本報告期間確認的收入金額。

並無就過往期間已完成的履約責任確認收入。

### 5.2 履約責任

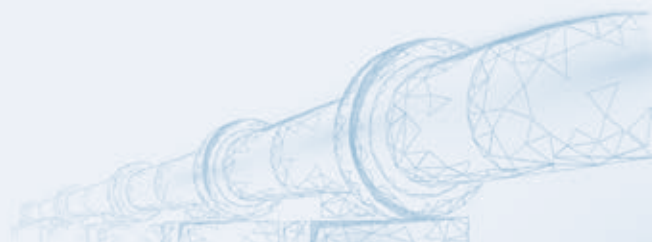
關於本集團履約責任的資料概述如下：

#### *銷售天然氣*

履約責任於交付天然氣時達成，通常於自交付起計30至90日內付款。

#### *建設及接入燃氣管道服務*

履約責任於提供服務的一段時間內達成，且提供服務前或服務期間一般須支付短期墊款。通常須於建設及接入完成後支付剩餘款項且本集團通常會給予客戶180天的信貸期。



**5. Revenue (Continued)****5.2 Performance obligations (Continued)**

*Rendering of natural gas transmission service*

The performance obligation is satisfied upon delivery of the promised service to the customers and payment is generally due within 30 to 90 days from delivery.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 are as follows:

		<b>2018</b>
		<b>2018年</b>
		<b>RMB'000</b>
		<b>人民幣千元</b>
Within one year	一年內	<b>87,386</b>
More than one year	超出一年	<b>181,397</b>
		<b>268,783</b>

The remaining performance obligations expected to be recognised more than one year relate to construction and connection of gas pipelines that are to be satisfied within two years. All the other remaining performance obligations are expected to be recognised within one year.

**5. 收入 (續)****5.2 履約責任 (續)**

*提供輸送天然氣服務*

履約責任於向客戶交付承諾服務時達成，通常於自交付起計30至90日內付款。

截至2018年12月31日分配至剩餘履約責任(未達成或部分未達成)的交易價格如下：

確認時間預期將超過一年的剩餘履約責任與將於兩年內完成的燃氣管道建設及接入有關。所有其他剩餘履約責任預期將於一年內確認。



## Notes to Financial Statements

### 財務報表附註

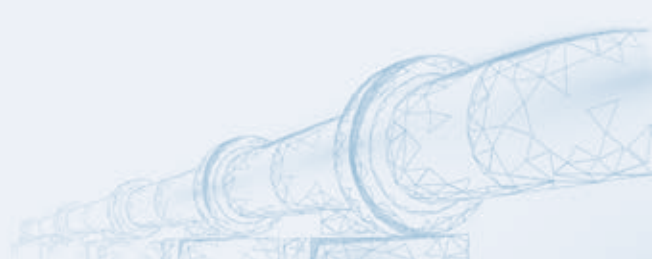
Year ended 31 December 2018

截至2018年12月31日止年度

## 6. Other Income and Gains

## 6. 其他收入及收益

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	4,242	10,951
Government grants	政府補貼	1,678	2,784
Foreign exchange gain	匯兌收益	5,600	–
Others	其他	101	282
		<b>11,621</b>	<b>14,017</b>
<b>Gains</b>	<b>收益</b>		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	3,601	691
Fair value gains, net:	公平值收益，淨額：		
Equity investments at fair value through profit or loss	按公平值計入損益的股本投資	2,116	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	9,833	–
Available-for-sale financial assets	可供出售金融資產	–	1,963
		<b>15,550</b>	<b>2,654</b>
		<b>27,171</b>	<b>16,671</b>



## 7. Profit Before Tax

## 7. 除稅前溢利

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

本集團的除稅前溢利乃經扣除／(計  
入)：

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold	銷售存貨成本	856,193	695,997
Employee benefit expense (excluding directors' and chief executive's remuneration as set out in note 9):	僱員福利開支(不包括附註9所載的董事及主要行政人員的酬金)：		
Wages and salaries	工資及薪金	27,294	23,375
Equity-settled share option expenses	以權益結算的購股權開支	21,468	19,278
Pension scheme contributions	退休金計劃供款	2,600	2,463
Social security contributions and accommodation benefits	社會保險供款及住房福利	2,660	2,606
Auditor's remuneration	核數師酬金	1,950	1,800
Gain on disposal of items of property, plant and equipment (note 6)	出售物業、廠房及設備項目收益(附註6)	(3,601)	(691)
Foreign exchange (gain)/loss	匯兌(收益)／虧損	(5,600)	13,293
Depreciation (note 14)	折舊(附註14)	34,063	33,158
Amortisation of prepaid land lease payments (note 15)	預付土地租賃款項攤銷(附註15)	2,991	2,978
Amortisation of intangible assets (note 17)	無形資產攤銷(附註17)	4,186	3,589
Minimum lease payment under operating leases	根據經營租賃的最低租賃付款	1,987	1,812
Impairment of trade receivables, net (note 24)	應收貿易賬款減值，淨額(附註24)	(902)	682
Fair value gains, net: (note 6)	公平值收益，淨額：(附註6)		
Equity investments at fair value through profit or loss	按公平值計入損益的股本投資	(2,116)	-
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	(9,833)	-
Available-for-sale financial assets	可供出售金融資產	-	(1,963)
Bank interest income (note 6)	銀行利息收入(附註6)	(4,242)	(10,951)

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

## 8. Finance Costs

An analysis of finance costs is as follows:

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on interest-bearing bank borrowings wholly repayable within five years	須於五年內悉數償還的計息銀行借款的利息	5,292	6,156
Others	其他	209	134
		5,501	6,290

## 8. 融資成本

融資成本的分析載列如下：

## 9. Directors' and Chief Executive's Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	460	485
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,596	5,464
Equity-settled share option expenses	以權益結算的購股權開支	1,122	1,923
		6,718	7,387
		7,178	7,872

## 9. 董事及主要行政人員的酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部，披露年內的董事及主要行政人員的酬金如下：

## 9. Directors' and Chief Executive's Remuneration (Continued)

During the years ended 31 December 2017 and 2018, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 37 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

There were no emoluments paid by the Group to the directors as an inducement to join the Group, or upon joining the Group, or as compensation for loss of office during the year.

### (a) Independent non-executive directors

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

2018

		Equity-settled share option		Total
		Fees	expenses	
		以權益結算的		總計
		袍金	購股權開支	
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	150	41	191
Mr. He Junjie <sup>(1)</sup>	何俊傑先生 <sup>(1)</sup>	10	–	10
Mr. Luk Wai Keung	陸偉強先生	150	41	191
Mr. Zhu Tong	朱彤先生	150	–	150
		460	82	542

## 9. 董事及主要行政人員的酬金（續）

截至2017年及2018年12月31日止年度，根據本公司的購股權計劃，若干董事按彼等向本集團提供的服務獲授購股權，其他詳情載於財務報表附註37中。購股權的公平值於歸屬期內的損益中確認，且於授出日期確定，而計入本年度財務報表中的金額包括在上述董事酬金的披露內。

年內，本集團概無向董事支付任何薪酬，作為吸引加入本集團或加入本集團後的獎勵或作為離職補償。

### (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：

2018年

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### 財務報表附註

Year ended 31 December 2018

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#### 9. Directors' and Chief Executive's Remuneration (Continued)

##### (a) Independent non-executive directors (Continued)

2017

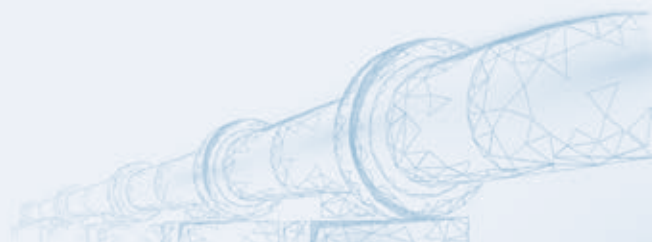
		2017年		
		Fees	Equity-settled share option expenses	Total
		袍金	以權益結算的 購股權開支	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	152	63	215
Mr. He Junjie <sup>(1)</sup>	何俊傑先生 <sup>(1)</sup>	120	63	183
Mr. Luk Wai Keung	陸偉強先生	152	63	215
Mr. Zhu Tong	朱彤先生	61	–	61
		485	189	674

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

#### 9. 董事及主要行政人員的酬金 (續)

##### (a) 獨立非執行董事 (續)

於年內，概無應付獨立非執行董事的其他酬金 (2017年：無)。



## 9. Directors' and Chief Executive's Remuneration (Continued)

## (b) Executive directors and non-executive directors

## 9. 董事及主要行政人員的酬金 (續)

## (b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expenses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物利益	業績獎金	以權益結算的購股權支出	退休金計劃供款	合計
		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
<b>2018</b>	<b>2018年</b>						
<b>Executive directors:</b>	<b>執行董事：</b>						
- Mr. Su Aping	- 蘇阿平先生	-	1,748	-	243	-	1,991
- Ms. Zhu Yaying	- 朱亞英女士	-	1,186	-	249	-	1,435
- Mr. Du Shaozhou	- 杜紹周先生	-	1,185	-	258	-	1,443
- Ms. Su Yi	- 蘇奕女士	-	1,207	-	249	-	1,456
		-	5,326	-	999	-	6,325
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
- Mr. Xu Lei	- 許雷先生	-	150	-	41	-	191
- Mr. Zhuang Jianhao <sup>(2)</sup>	- 莊建浩先生 <sup>(2)</sup>	-	82	-	-	-	82
- Mr. Jin Bo <sup>(3)</sup>	- 金波先生 <sup>(3)</sup>	-	38	-	-	-	38
		-	5,596	-	1,040	-	6,636
<b>2017</b>	<b>2017年</b>						
<b>Executive directors:</b>	<b>執行董事：</b>						
- Mr. Su Aping	- 蘇阿平先生	-	1,740	-	399	-	2,139
- Ms. Zhu Yaying	- 朱亞英女士	-	1,180	-	402	-	1,582
- Mr. Du Shaozhou	- 杜紹周先生	-	1,179	-	415	-	1,594
- Ms. Su Yi	- 蘇奕女士	-	1,061	-	402	-	1,463
		-	5,160	-	1,618	-	6,778
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
- Mr. Xu Lei	- 許雷先生	-	152	-	63	-	215
- Mr. Zhuang Jianhao <sup>(2)</sup>	- 莊建浩先生 <sup>(2)</sup>	-	152	-	53	-	205
		-	5,464	-	1,734	-	7,198

<sup>(1)</sup> Mr. He Junjie resigned as an independent non-executive director of the Company on 1 February 2018.

<sup>(2)</sup> Mr. Zhuang Jianhao resigned as a non-executive director of the Company on 3 September 2018.

<sup>(3)</sup> Mr. Jin Bo was appointed as a non-executive director of the Company on 3 September 2018.

<sup>(1)</sup> 何俊傑先生已於2018年2月1日辭任本公司獨立非執行董事一職。

<sup>(2)</sup> 莊建浩先生已於2018年9月3日辭任本公司非執行董事一職。

<sup>(3)</sup> 金波先生於2018年9月3日獲委任為本公司非執行董事。

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。

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### 財務報表附註

Year ended 31 December 2018

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#### 10. Five Highest Paid Employees

The five highest paid employees during the year included four directors (2017: four directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining one (2017: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,172	2,763
Equity-settled share option expenses	以權益結算的購股權開支	397	630
		<b>3,569</b>	<b>3,393</b>

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

#### 10. 五名最高薪酬僱員

年內，五名最高薪酬僱員（包括四名董事（2017年：四名董事））酬金的詳情載於上文附註9。年內，餘下一名（2017年：一名）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：

		2018 2018年	2017 2017年
Nil to RMB1,000,000	零至人民幣1,000,000元	-	-
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	-	-
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至人民幣2,000,000元	-	-
RMB2,000,001 to RMB2,500,000	人民幣2,000,001元至人民幣2,500,000元	-	-
RMB2,500,001 to RMB3,000,000	人民幣2,500,001元至人民幣3,000,000元	-	-
RMB3,000,001 to RMB3,500,000	人民幣3,000,001元至人民幣3,500,000元	-	1
RMB3,500,001 to RMB4,000,000	人民幣3,500,001元至人民幣4,000,000元	1	-
RMB4,000,001 to RMB4,500,000	人民幣4,000,001元至人民幣4,500,000元	-	-
RMB4,500,001 to RMB5,000,000	人民幣4,500,001元至人民幣5,000,000元	-	-
RMB5,000,001 to RMB5,500,000	人民幣5,000,001元至人民幣5,500,000元	-	-
		<b>1</b>	<b>1</b>

## 10. Five Highest Paid Employees (Continued)

Share options were granted to non-director and non-chief executive highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 37. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employee's remuneration disclosures.

There were no emoluments paid by the Group to the five highest paid individuals as an inducement to join the Group, or upon joining the Group, or as compensation for loss of office during the year.

## 11. Income Tax

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

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

No provision for Hong Kong 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% (2017: 25%) of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008 (the "New Corporate Income Tax Law"), except for Licheng Gas, a subsidiary operated in Sichuan Province, which is taxed at a preferential rate of 15% because of the Western Development Policy in Mainland China.

## 10. 五名最高薪酬僱員 (續)

就僱員對本集團的服務向既非董事亦非主要行政人員的最高薪僱員授出購股權，其進一步詳情於附註37披露。已於歸屬期間於損益內確認的該等購股權公平值於授出日期釐定，而計入本年度財務報表的金額已計入上述既非董事亦非主要行政人員的最高薪酬僱員之酬金披露內。

年內，本集團概無向五名最高薪人士支付任何薪酬，作為吸引加入本集團或加入本集團後的獎勵或作為離職補償。

## 11. 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%（2017年：25%）的法定稅率計算，惟於四川省內經營之附屬公司里程燃氣除外，其因中國內地西部大開發政策而按優惠稅率15%納稅。



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## 11. Income Tax (Continued)

The major components of income tax expense are as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current tax:	即期稅項：		
Income tax in the PRC for the year	年內中國所得稅	45,794	51,251
Adjustments in respect of current tax of previous periods	與過往期間有關的 即期稅項調整	(534)	207
Deferred tax (note 21)	遞延稅項（附註21）	(2,750)	(3,400)
<b>Total tax charge for the year</b>	<b>年內稅項總支出</b>	<b>42,510</b>	<b>48,058</b>

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:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	146,013	148,198
Tax at the statutory tax rate	按法定稅率計算之稅項	36,503	37,050
Lower tax rate for a specific entity	特定實體之較低稅率	(604)	(650)
Expenses not deductible for tax	不可扣稅開支	229	58
Tax losses not recognised	未確認稅項虧損	8,662	11,842
Adjustments in respect of current tax of previous periods	與過往期間有關的 即期稅項調整	(534)	207
Profits attributable to associates	聯營公司應佔溢利	(1,746)	(449)
<b>Total tax charge recognised</b>	<b>已確認稅項開支總額</b>	<b>42,510</b>	<b>48,058</b>

The share of tax attributable to associates amounting to RMB2,982,000 (2017: RMB639,000) is included in "Share of profits of associates" in profit or loss.

## 11. 所得稅（續）

所得稅開支的主要部份載列如下：

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

聯營公司的應佔稅項為人民幣2,982,000元（2017年：人民幣639,000元），包括於損益中的「分佔聯營公司的溢利」。

## 12. Dividends

On 29 March 2019, the board of directors of the Company resolved to propose a final dividend for the year ended 31 December 2018 of RMB0.028 per ordinary share (2017: RMB0.020), subject to the approval by the shareholders at the forthcoming annual general meeting of the Company.

## 12. 股息

於2019年3月29日，本公司董事會議決建議派發截至2018年12月31日止年度末期股息每股普通股人民幣0.028元（2017年：人民幣0.020元），惟須待股東於本公司應屆股東週年大會上批准方可作實。

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Proposed final – RMB0.028 (2017: RMB0.020) per ordinary share	建議末期股息 – 每股普通股人民幣0.028元 (2017年：人民幣0.020元)	25,282	18,058

## 13. Earnings Per Share Attributable to Ordinary Equity Holders of The Parent

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 902,924,000 (2017: 895,362,356) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

## 13. 母公司普通股權持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權持有人應佔年內溢利及年內已發行普通股加權平均數902,924,000股（2017年：895,362,356股）計算。

每股攤薄盈利的金額乃按照母公司普通股權持有人應佔年內溢利計算。計算時所用的普通股加權平均數為用於計算每股基本盈利的年內已發行普通股數目，而普通股加權平均數乃假設於視作行使所有潛在可攤薄普通股或將其兌換為普通股時已無償發行。

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### 13. Earnings Per Share Attributable to Ordinary Equity Holders of The Parent (Continued)

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

### 13. 母公司普通股權持有人應佔每股盈利 (續)

每股基本及攤薄盈利乃按以下基準計算：

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Earnings</b>	<b>盈利</b>		
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	<b>98,621</b>	93,902
		<b>Number of shares</b>	
		<b>股份數目</b>	
		2018	2017
		2018年	2017年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利的 年內已發行普通股 加權平均數	<b>902,924,000</b>	895,362,356
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權 平均數： 購股權	<b>80,000,000</b>	57,123,934
		<b>982,924,000</b>	952,486,290

## 14. Property, Plant and Equipment

## 14. 物業、廠房及設備

		Buildings	Gas pipelines	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles	Construction in progress	Total
		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
<b>Cost:</b>	<b>成本：</b>							
At 1 January 2017	於2017年1月1日	187,536	444,496	43,442	3,491	8,696	78,611	766,272
Additions	添置	2,363	-	611	812	127	20,115	24,028
Acquisition of subsidiaries	收購附屬公司	-	-	-	73	-	405	478
Transfers	轉撥	32,486	2,461	3,150	212	-	(38,309)	-
Disposals	出售	-	(13,244)	-	-	(108)	-	(13,352)
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	222,385	433,713	47,203	4,588	8,715	60,822	777,426
Additions	添置	-	59	1,416	1,357	1,729	80,436	84,997
Transfers	轉撥	2,085	22,887	3,699	-	-	(28,671)	-
Disposals	出售	(810)	-	(2,836)	-	-	-	(3,646)
At 31 December 2018	於2018年12月31日	223,660	456,659	49,482	5,945	10,444	112,587	858,777
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 January 2017	於2017年1月1日	27,118	117,817	18,989	1,552	3,472	-	168,948
Acquisition of subsidiaries	收購附屬公司	-	-	-	55	-	-	55
Charge for the year	年內開支	5,835	21,833	3,850	744	896	-	33,158
Disposals	出售	-	(3,003)	-	-	(97)	-	(3,100)
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	32,953	136,647	22,839	2,351	4,271	-	199,061
Charge for the year	年內開支	6,961	21,974	3,158	914	1,056	-	34,063
Disposals	出售	(26)	-	(216)	-	-	-	(242)
At 31 December 2018	於2018年12月31日	39,888	158,621	25,781	3,265	5,327	-	232,882
<b>Net carrying amount:</b>	<b>賬面淨值：</b>							
At 31 December 2017	於2017年12月31日	189,432	297,066	24,364	2,237	4,444	60,822	578,365
At 31 December 2018	於2018年12月31日	183,772	298,038	23,701	2,680	5,117	112,587	625,895

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#### 14. Property, Plant and Equipment (Continued)

At 31 December 2018, certain of the Group's buildings with a net carrying amount of approximately RMB117,784,000 (2017: RMB120,893,000) were pledged to secure interest-bearing bank borrowings granted to the Group (note 34).

#### 14. 物業、廠房及設備(續)

於2018年12月31日，本集團賬面淨值約為人民幣117,784,000元(2017年：人民幣120,893,000元)的若干樓宇獲抵押，以為授予本集團的計息銀行借款提供擔保(附註34)。

#### 15. Prepaid Land Lease Payments

#### 15. 預付土地租賃款項

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At beginning of year	年初	105,635	101,452
Acquisition of subsidiaries	收購附屬公司	-	4,183
At end of year	年末	105,635	105,635
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>		
At beginning of year	年初	11,036	8,058
Amortisation during the year	年內攤銷	2,991	2,978
At end of year	年末	14,027	11,036
Net carrying amount at end of year	年末的賬面淨值	91,608	94,599
Current portion, included in prepayments, other receivables and other assets	即期部份，包括預付款項、其他應收款項及其他資產	(2,995)	(2,972)
Non-current portion	非即期部份	88,613	91,627

As at 31 December 2018, certain of the Group's prepaid land lease payments with an aggregate net carrying amount of RMB4,126,000 (2017: RMB4,223,000) were pledged to banks to secure the borrowings granted to the Group (note 34).

於2018年12月31日，本集團總賬面淨值為人民幣4,126,000元(2017年：人民幣4,223,000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34)。

## 16. Goodwill

## 16. 商譽

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於1月1日	97,412	91,787
Acquisition of subsidiaries	收購附屬公司	-	5,625
At 31 December	於12月31日	97,412	97,412
<b>Accumulated impairment:</b>	<b>累計減值：</b>		
At 1 January and at 31 December	於1月1日及12月31日	-	-
<b>Net book value:</b>	<b>賬面淨值：</b>		
At 31 December	於12月31日	97,412	97,412

**Impairment testing of goodwill**

Goodwill acquired through business combinations is allocated to cash-generating units ("CGUs") that are expected to benefit from the business combinations. Management considers each subsidiary acquired represents a separate CGU for the purpose of goodwill impairment testing.

**商譽減值測試**

由於業務合併所取得的商譽會分配到各現金產生單位（「現金產生單位」）（預期其將受惠於業務合併）。就商譽減值測試而言，管理層視所取得各附屬公司為獨立的現金產生單位。

**16. Goodwill (Continued)****Impairment testing of goodwill (Continued)**

The carrying amount of goodwill allocated to each of the CGUs is as follows:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Licheng Gas	里程燃氣	<b>51,723</b>	51,723
Anda Natural Gas	安達天然氣	<b>40,064</b>	40,064
Xinjiang Dunhua	新疆敦華	<b>5,625</b>	5,625
		<b>97,412</b>	97,412

The recoverable amounts of CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations include the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates ranging from 13.0% to 17.3% using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3%.

**16. 商譽 (續)****商譽減值測試 (續)**

分配至各現金產生單位的商譽的賬面值如下：

現金產生單位的可收回金額乃按使用價值計算方法釐定。計算使用價值的主要假設包括年內的貼現率、增長率及預期售價及直接成本的變動。管理層以反映市場現時對金錢時值及現金產生單位特定風險之評估的稅前比率估計貼現率為介乎13.0%至17.3%。售價及直接成本的變動乃以過往慣例及對市場未來變動的預期為基準。五年之後的現金流量使用估計增長率3%推斷。

## 17. Intangible Assets

## 17. 無形資產

		Operating rights 經營權 RMB'000 人民幣千元	Software copyrights 軟件版權 RMB'000 人民幣千元	Intellectual property rights 知識產權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Costs:</b>	<b>成本：</b>				
At 1 January 2017	於2017年1月1日	89,741	1,329	–	91,070
Additions	添置	–	2,628	–	2,628
Acquisition of subsidiaries	收購附屬公司	–	–	7,034	7,034
At 31 December 2017 and 1 January 2018	於2017年12月31日 及2018年1月1日	89,741	3,957	7,034	100,732
Additions	添置	–	6,035	1,028	7,063
At 31 December 2018	於2018年12月31日	89,741	9,992	8,062	107,795
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>				
At 1 January 2017	於2017年1月1日	626	184	–	810
Provided during the year	年內撥備	3,345	244	–	3,589
At 31 December 2017 and 1 January 2018	於2017年12月31日 及2018年1月1日	3,971	428	–	4,399
Provided during the year	年內撥備	3,724	462	–	4,186
At 31 December 2018	於2018年12月31日	7,695	890	–	8,585
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 December 2017	於2017年12月31日	85,770	3,529	7,034	96,333
At 31 December 2018	於2018年12月31日	82,046	9,102	8,062	99,210



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## 18. Investments in Associates

## 18. 於聯營公司的投資

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	120,436	70,339
Goodwill on acquisition	因收購而產生的商譽	20,922	-
		<b>141,358</b>	<b>70,339</b>

(a) Particulars of the associates are as follows:

(a) 聯營公司的詳情如下：

Name of company	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		
			Voting power 投票權	Ownership interest 所有權權益	Principal activity 主要業務
公司名稱	註冊股本的面值 人民幣	註冊及營運地點 中國/中國內地	投票權	所有權權益	主要業務
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」)	RMB117,650,000 117,650,000元	PRC/Mainland China 中國/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」)	RMB28,000,000 28,000,000元	PRC/Mainland China 中國/中國內地	40%	40%	Manufacture and sale of compressed natural gas 製造及銷售壓縮天然氣
Shanghai Zhongji Suchuang New Energy Technology Co., Ltd.* ("Zhongji Suchuang") 上海中機蘇創新能源科技有限公司* / ** (「中機蘇創」)	RMB50,000,000 50,000,000元	PRC/Mainland China 中國/中國內地	49%	49%	Technology development and technology services of new energy technology 新能源技術的技術開發及技術服務

continued/...

續/..

## 18. Investments in Associates (Continued)

(a) Particulars of the associates are as follows:  
(Continued)

## 18. 於聯營公司的投資(續)

(a) 聯營公司的詳情如下:(續)

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		
			Voting power 投票權	Ownership interest 所有權權益	Principal activity 主要業務
Xinjiang Dunhua Petroleum Technology Co., Ltd. ("Dunhua Petroleum") */** 新疆敦華石油技術股份 有限公司(「敦華石油」) */**	RMB48,000,000 人民幣 48,000,000元	PRC/Mainland China 中國/中國內地	9.16%	9.16%	Technology promotion and technology services of petro- chemical technology 石化技術的技術推廣及 技術服務
Beijing Beilun Energy Science and Technology Co., Ltd. ("Beijing Beilun") */*** 北京北侖能源科技 有限公司(「北京北侖」) */***	RMB25,000,000 人民幣 25,000,000元	PRC/Mainland China 中國/中國內地	20%	20%	Technology promotion and technology services of new-energy technology; Gas operational business 新能源技術的技術推廣及 技術服務; 燃氣經營業務
* The statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network. The English translations of these company names are for reference only. The official names of these companies are 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。該等公司名稱的英文譯名僅供參考，該等公司的官方名稱為中文。		
** During the year, the Group acquired 9.16% interests of Dunhua Petroleum. According to the articles of association, the Group owns 9.16% of the voting right, and the Group has appointed one director on the board of directors of Dunhua Petroleum to participate in the financial and operating policy decisions. Thus, Dunhua Petroleum is considered as an associate.			** 年內，本集團收購敦華石油的9.16%權益。根據組織章程細則，本集團擁有9.16%的投票權，且本集團已委任一名董事加入敦華石油董事會參與財務及經營決策。因此，敦華石油被視為一間聯營公司。		
*** During the year, the Group acquired 20% interests of Beijing Beilun. According to the articles of association, the Group owns 20% of the voting right of Beijing Beilun and has significant influence on Beijing Beilun. Thus, Beijing Beilun is considered as an associate.			*** 年內，本集團收購北京北侖的20%權益。根據組織章程細則，本集團擁有20%的投票權及對北京北侖有重大影響。因此，北京北侖被視為一間聯營公司。		

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#### 18. Investments in Associates (Continued)

- (b) The associates had no contingent liabilities as at 31 December 2018 (2017: Nil).
- (c) The Group's outstanding balances and transactions with the associates during the year are disclosed in note 27 and note 41 respectively.
- (d) The Group's investments in associates are considered to be individually material to the Group. The following tables illustrate the summarised financial information of the Group's associates:

##### Kunlun Suchuang Gas

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	49,417	52,932
Current assets	流動資產	99,505	77,991
Current liabilities	流動負債	(16,733)	(8,870)
Non-current liabilities	非流動負債	(5,047)	-
Net assets	資產淨值	127,142	122,053
Ownership interest (%)	所有權權益(%)	49	49
		62,300	59,806
Impact of adjustments	調整影響	(1,658)	(1,773)
Share of net assets	分佔資產淨值	60,642	58,033

Kunlun Suchuang Gas distributed dividends to its shareholders amounting to RMB2,990,000 in the year ended 31 December 2018 (2017: RMB1,192,000). The Group's share of the dividend distribution amounted to RMB1,465,000 (2017: RMB584,000).

於截至2018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2,990,000元（2017年：人民幣1,192,000元）。本集團分佔股息分派合共為人民幣1,465,000元（2017年：人民幣584,000元）。

#### 18. 於聯營公司的投資（續）

- (b) 於2018年12月31日，聯營公司並無或然負債（2017年：無）。
- (c) 本集團於年內對聯營公司的未償還結餘及交易分別於附註27及附註41披露。
- (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

**18. Investments in Associates (Continued)**

(d) (Continued)

**Kunlun Suchuang Gas (Continued)**

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	<b>107,736</b>	89,114
Profit for the year	年度溢利	<b>8,314</b>	3,639
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	<b>8,314</b>	3,639
Ownership interest (%)	所有權權益(%)	<b>49</b>	49
Share of results	分佔業績	<b>4,074</b>	1,783

**Kunlun Suchuang Usage****昆侖蘇創利用**

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	<b>16,385</b>	11,885
Current assets	流動資產	<b>17,993</b>	21,406
Current liabilities	流動負債	<b>(2,852)</b>	(3,751)
Net assets	資產淨值	<b>31,526</b>	29,540
Ownership interest (%)	所有權權益(%)	<b>40</b>	40
Share of net assets	分佔資產淨值	<b>12,610</b>	11,816

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#### 18. Investments in Associates (Continued)

(d) (Continued)

##### Kunlun Suchuang Usage (Continued)

Kunlun Suchuang Usage distributed dividends to its shareholders amounting to RMB287,000 in the year ended 31 December 2018 (2017: RMB14,000). The Group's share of the dividend distribution amounted to RMB115,000 (2017: RMB6,000).

#### 18. 於聯營公司的投資 (續)

(d) (續)

##### 昆侖蘇創利用 (續)

於截至2018年12月31日止年度，昆侖蘇創利用向其股東作出股息分派人民幣287,000元(2017年：人民幣14,000元)。本集團分佔股息分派為人民幣115,000元(2017年：人民幣6,000元)。

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	64,617	48,291
Profit for the year	年度溢利	2,273	319
Other comprehensive income for the year	年度其他全面收益	-	-
Total comprehensive income for the year	年度全面收益總額	2,273	319
Ownership interest (%)	所有權權益(%)	40	40
Share of results	分佔業績	909	128

**18. Investments in Associates (Continued)**

(d) (Continued)

Zhongji Suchuang

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	<b>241</b>	26
Current assets	流動資產	<b>128</b>	977
Current liabilities	流動負債	<b>(8)</b>	(3)
Net assets	資產淨值	<b>361</b>	1,000
Ownership interest (%)	所有權權益(%)	<b>49</b>	49
Share of net assets	分佔資產淨值	<b>177</b>	490

Zhongji Suchuang distributed non-dividends to its shareholders in the year ended 31 December 2018.

於截至2018年12月31日止年度，中機蘇創未向其股東作出股息分派。

		<b>2018</b>
		<b>2018年</b>
		<b>RMB'000</b>
		人民幣千元
Revenue	收入	-
Loss for the year	年度虧損	<b>(639)</b>
Other comprehensive income for the year	年度其他全面收益	-
Total comprehensive loss for the year	年度全面虧損總額	<b>(639)</b>
Ownership interest (%)	所有權權益(%)	<b>49</b>
Share of results	分佔業績	<b>(313)</b>

Zhongji Suchuang was invested by the Group in November 2017 during its preparatory period, and the company began operating in 2018.

本集團於2017年11月於其籌建期間投資中機蘇創，該公司於2018年開始運營。

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#### 18. Investments in Associates (Continued)

(d) (Continued)

Dunhua Petroleum

#### 18. 於聯營公司的投資 (續)

(d) (續)

敦華石油

		2018	Fair Value on acquisition date
		2018年	收購日期
		RMB'000	的公平值
		人民幣千元	RMB'000
			人民幣千元
Non-current assets	非流動資產	326,090	337,624
Current assets	流動資產	164,400	90,203
Current liabilities	流動負債	(121,980)	(65,534)
Non-current liabilities	非流動負債	(14,460)	(18,820)
Net assets attributable to owners	擁有人應佔資產淨值	354,050	343,473
Ownership interest (%)	所有權權益(%)	9.16	9.16
Goodwill on acquisition	因收購而產生的商譽	16,538	16,538
Share of net assets	分佔資產淨值	48,969	48,000
			From the acquisition date to 31 December 2018
			自收購日期至 2018年12月31日
			RMB'000
			人民幣千元
Revenue	收入		140,882
Profit for the period	期內溢利		10,579
Other comprehensive income for the period	期內其他全面收益		-
Total comprehensive income for the period	期內全面收益總額		10,579
Ownership interest (%)	所有權權益(%)		9.16
Share of results	分佔業績		969

Dunhua Petroleum distributed no dividend to its shareholders in the year ended 31 December 2018.

於截至2018年12月31日止年度，敦華石油未向其股東作出股息分派。

## 18. Investments in Associates (Continued)

(d) (Continued)

Beijing Beilun

## 18. 於聯營公司的投資 (續)

(d) (續)

北京北侖

		2018	Fair Value on acquisition date
		2018年	收購日期
		RMB'000	的公平值
		人民幣千元	RMB'000
			人民幣千元
Non-current assets	非流動資產	46,195	41,795
Current assets	流動資產	96,801	58,789
Current liabilities	流動負債	(40,149)	(35,134)
Non-current liabilities	非流動負債	(30,000)	-
Non-controlling interest	非控股權益	33	128
Net assets attributable to owners	擁有人應佔資產淨值	72,880	65,578
Ownership interest (%)	所有權權益(%)	20	20
Goodwill on acquisition	因收購而產生的商譽	4,384	4,384
Share of net assets	分佔資產淨值	18,960	17,500
			From the acquisition date to 31 December 2018
			自收購日期至 2018年12月31日
			RMB'000
			人民幣千元
Revenue	收入		200,959
Profit for the period	期內溢利		7,301
Other comprehensive income for the period	期內其他全面收益		-
Total comprehensive income for the period	期內全面收益總額		7,301
Ownership interest (%)	所有權權益(%)		20
Share of results	分佔業績		1,460

Beijing Beilun distributed no dividend to its shareholders in the year ended 31 December 2018.

於截至2018年12月31日止年度，北京北侖未向其股東作出股息分派。



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## 19. Equity Investments At Fair Value Through Profit Or Loss

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Listed equity investments, at fair value	上市股本投資，按公平值計	67,904	–
Other unlisted investments, at fair value	其他非上市股本投資，按公平值計	97,286	–
		165,190	–

The above equity investments at 31 December 2018 were classified as equity investments at fair value through profit or loss as the Group has not elected to recognize the fair value gain or loss through other comprehensive income.

## 19. 按公平值計入損益的股本投資

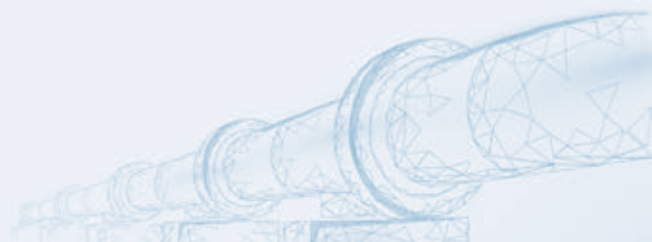
由於本集團尚未選擇通過其他全面收益確認公平值損益，上述於2018年12月31日的上市股本投資（按公平值計）分類為按公平值計入損益的股本投資。

## 20. Debt Instrument At Amortised Cost

The debt instrument at amortised cost at 31 December 2018 was a loan provided by Argus Holding to the third party company, with a period from 17 August 2018 to 17 August 2020 and the interest rate of the loan was fixed at 5%.

## 20. 按攤銷成本計量的債務工具

於2018年12月31日按攤銷成本計量的債務工具為Argus Holding向第三方公司提供的貸款，期限為2018年8月17日至2020年8月17日，該貸款按固定利率5%計息。



**21. Deferred Tax**

The movements in deferred tax assets and liabilities during the year are as follows:

**Deferred tax assets**

		Deferred revenue	Impairment of financial and contract assets	Accruals and provisions	Loss available for offsetting against future taxable profits	Total
		遞延收入	金融及合同資產減值	應計費用及撥備	可抵銷未來應課稅溢利的虧損	總計
		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
Gross deferred tax assets at 1 January 2017	於2017年1月1日的遞延稅項資產總額	27,574	858	2,594	-	31,026
Deferred tax credited/(charged) to profit or loss during the year (note 11)	年內計入/(扣除自)損益的遞延稅項(附註11)	2,945	170	(671)	-	2,444
Gross deferred tax assets at 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日的遞延稅項資產總額	30,519	1,028	1,923	-	33,470
Deferred tax credited/(charged) to profit or loss during the year (note 11)	年內計入/(扣除自)損益的遞延稅項(附註11)	625	(226)	167	1,133	1,699
At 31 December 2018	於2018年12月31日	31,144	802	2,090	1,133	35,169

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

並無就以下各項確認的遞延稅項資產：

		2018	2017
		2018年	2017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	35,338	47,368

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## 21. Deferred Tax (Continued)

### Deferred tax assets (Continued)

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

### Deferred tax liabilities

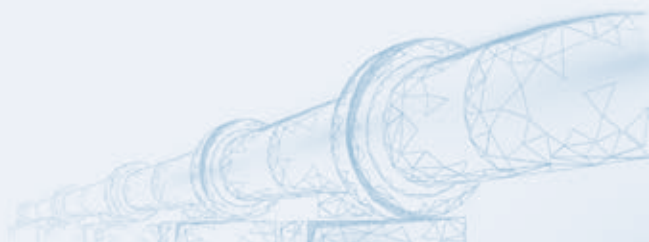
## 21. 遞延稅項 (續)

### 遞延稅項資產 (續)

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

### 遞延稅項負債

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司所產生之公平值調整 RMB'000 人民幣千元
Gross deferred tax liabilities at 1 January 2017	於2017年1月1日的遞延稅項負債總額	25,544
Deferred tax credited to profit or loss during the year (note 11)	年內計入損益的遞延稅項 (附註11)	(956)
Acquisition of subsidiaries	收購附屬公司	1,759
Gross deferred tax liabilities at 31 December 2017	於2017年12月31日的遞延稅項負債總額	26,347
Deferred tax credited to profit or loss during the year (note 11)	年內計入損益的遞延稅項 (附註11)	(1,051)
Gross deferred tax liabilities at 31 December 2018	於2018年12月31日的遞延稅項負債總額	25,296



## 21. Deferred Tax (Continued)

### Deferred tax liabilities (Continued)

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.

As at 31 December 2018, no deferred tax liabilities have 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 2018 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 RMB66.6 million as at 31 December 2018 (2017: RMB54.5 million).

## 22. Inventories

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction materials	建設材料	8,446	7,917
Natural gas	天然氣	2,176	1,018
		<b>10,622</b>	8,935

## 21. 遞延稅項 (續)

### 遞延稅項負債 (續)

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。

於2018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負債。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2018年12月31日期間的盈利。於2018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66.6百萬元(2017年：人民幣54.5百萬元)尚未確認為遞延稅項負債。

## 22. 存貨

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#### 23. Amounts Due From Construction Contract Customers

		2018	2017
		2018年	2017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	-	68,485

#### 23. 應收建設合同客戶款項

#### 24. Trade Receivables

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	80,273	74,652
Impairment	減值	(3,212)	(4,114)
		77,061	70,538

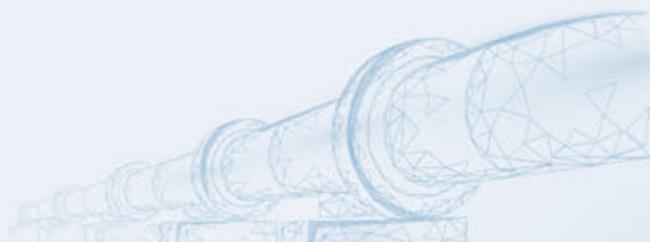
#### 24. 應收貿易賬款

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 within 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 receivables are unsecured and non-interest-bearing.

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。平均交易信貸期在180日內。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。

應收貿易賬款為無抵押及免息。



**24. Trade Receivables (Continued)**

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

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	<b>68,904</b>	61,622
91 days to 180 days	91日至180日	<b>847</b>	194
181 days to 360 days	181日至360日	<b>2,087</b>	853
Over 360 days	超過360日	<b>5,223</b>	7,869
		<b>77,061</b>	70,538

The movements in the loss allowance for impairment of trade receivables are as follows:

**24. 應收貿易賬款(續)**

按發票日期及扣除虧損撥備後，於年末的應收貿易賬款的賬齡分析如下：

應收貿易賬款的減值撥備變動如下：

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At beginning of year	於年初	<b>4,114</b>	3,432
Impairment losses, net (note 7)	減值虧損淨額(附註7)	<b>(902)</b>	682
At end of year	於年末	<b>3,212</b>	4,114

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#### 24. Trade Receivables (Continued)

*Impairment under IFRS 9 for the year ended 31 December 2018*

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer with similar loss patterns (i.e., by sales type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2018

		Past due 逾期				
		Current 當前	Less than 1 year 少於1年	1 to 2 years 1至2年	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	0.1%-0.2%	1.0%-6.0%	2.4%-13.3%	12.3%-47.6%	4.0%-15.7%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	69,905	2,107	2,208	6,053	80,273
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	154	123	251	2,684	3,212

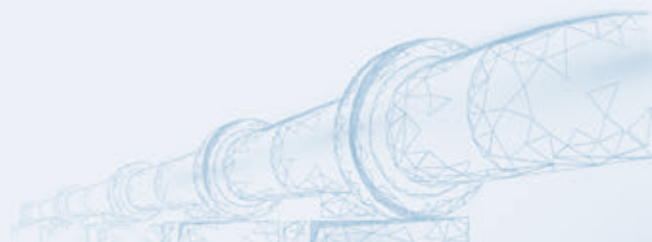
#### 24. 應收貿易賬款 (續)

*截至2018年12月31日止年度根據國際財務報告準則第9號減值*

本集團於各報告日期利用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於多個具有類似虧損模式的客戶分部組別（即按銷售類型、客戶類別及評級）的逾期天數釐定。該計算方法反映概率加權結果、貨幣時間值以及於報告日期可得有關過往事件、當前條件及未來經濟條件預測的合理及具理據支持資料。

下文載列本集團利用撥備矩陣得出的應收貿易賬款的信貸風險資料：

於2018年12月31日



**24. Trade Receivables (Continued)***Impairment under IAS 39 for the year ended 31 December 2017*

The ageing analysis of the trade receivables as at 31 December 2017 that were not individually nor collectively considered to be impaired under IAS 39 is as follows:

		2017
		2017年
		RMB'000
		人民幣千元
Neither past due nor impaired	並無逾期或減值	49,618
Less than 90 days past due	逾期少於90日	13,051
Over 90 days past due	逾期90日以上	7,869
		70,538

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

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under IAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

**24. 應收貿易賬款（續）***截至2017年12月31日止年度根據國際會計準則第39號減值*

截至2017年12月31日，根據國際會計準則第39號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：

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，本公司董事認為，毋須根據國際會計準則第39號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。



## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

## 25. Contract Assets

## 25. 合同資產

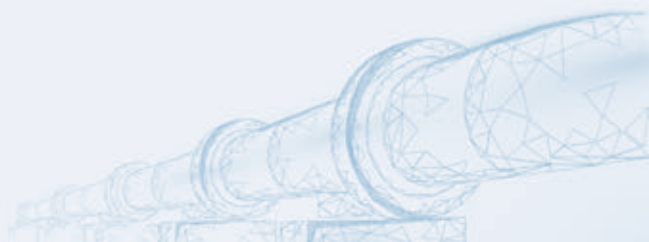
		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	1 January 2018 2018年 1月1日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Contract assets arising from:	合同資產來自：			
Construction and connection of gas pipelines	建設及接入燃氣管道	34,129	50,853	-
Impairment	減值	-	-	-
		34,129	50,853	-

Contract assets are initially recognised for revenue earned from the construction and connection services as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The decrease in contract assets in 2018 was the result of the decrease in the provision of construction and connection services at the end of the year.

During the year ended 31 December 2018, no allowance for expected credit losses on contract assets was recognised. The Group's trading terms and credit policy with customers are disclosed in note 24 to the financial statements.

合同資產最初確認為自建設及接入服務所得收入，因收取代價取決於成功完成施工。於施工完成並由客戶驗收後，確認為合同資產的金額將重新分類至應收貿易賬款。2018年合同資產減少乃因年末提供建設及接入服務減少所致。

截至2018年12月31日止年度，概無就合同資產的預期信貸虧損確認撥備。本集團與客戶的交易條款及信貸政策於財務報表附註24中披露。



**25. Contract Assets (Continued)**

The expected timing of recovery or settlement for contract assets as at 31 December 2018 is as follows:

		RMB'000 人民幣千元
Within one year	一年內	<b>34,129</b>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer with similar loss patterns (i.e., by sales type, customer type and rating.) The expected credit loss rate for contract assets is assessed to be 0.1% to 0.2%. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Based on evaluations on expected credit loss rate and the gross carrying amount of the balances, the directors are of the opinion that the ECL in respect of these balances is considered immaterial.

**25. 合同資產（續）**

於2018年12月31日，合同資產的預計收回或結算時間如下：

本集團於各報告日期利用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合同資產預期信貸虧損的撥備率基於應收貿易賬款的撥備率，因合同資產及應收貿易賬款來自相同的客戶群體。合同資產的撥備率乃基於具有類似虧損模式的多個客戶分部組別的應收貿易賬款逾期日數釐定（即銷售類型、客戶類別及評級）。合同資產預期信貸虧損率評估為0.1%至0.2%。該計算方法反映概率加權結果、貨幣時間值以及於報告日期可得有關過往事件、當前條件及未來經濟條件預測的合理及具理據支持資料。基於對預期信貸虧損率及結餘的賬面總額之評估，董事認為，該等結餘的預期信貸虧損並不重大。

## Notes to Financial Statements

### 財務報表附註

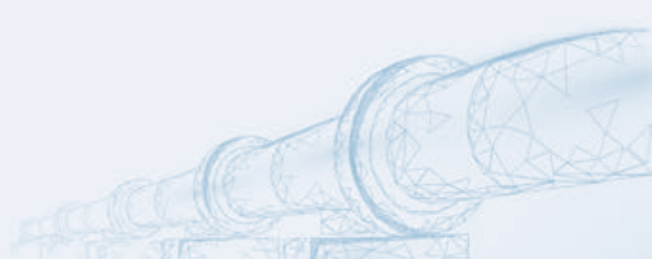
Year ended 31 December 2018

截至2018年12月31日止年度

## 26. Prepayments, Other Receivables And Other Assets

## 26. 預付款項、其他應收款項及其他資產

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項	56,613	26,773
Deposits	按金	37,168	15,452
Other receivables	其他應收款項	11,168	15,282
Prepayments for the acquisition	收購股權的預付款項	1,200	1,200
		<b>106,149</b>	58,707
Impairment allowance	減值撥備	-	-
		<b>106,149</b>	58,707
Classified as:	分類為：		
Current	流動	96,316	54,085
Non-current	非流動	9,833	4,622
		<b>106,149</b>	58,707



## 26. Prepayments, Other Receivables And Other Assets (Continued)

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. An impairment analysis is performed at each reporting date, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2018 was 0.1%. Based on evaluations on expected credit loss rate and the gross carrying amount of the balances, the directors of the company are of the opinion that the expected credit losses in respect of these balances is considered immaterial.

Prepayments, other receivables and other assets 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.

## 26. 預付款項、其他應收款項及其他資產（續）

按金及其他應收款項主要指租賃按金及供應商按金。本集團經參考過往虧損記錄及透過使用損失率法對各報告日期的估計預期信貸虧損作出減值分析。損失率將於適當時候作出調整以反映現時情況及預測未來經濟情況。於2018年12月31日的適用損失率為0.1%。基於對預期信貸虧損率及結餘的賬面總額之評估，本公司董事認為，該等結餘的預期信貸虧損並不重大。

預付款項、其他應收款項及其他資產為無抵押、免息及無固定還款期。

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

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

## 27. Balances With Related Parties

## 27. 與關連方的結餘

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Amounts due from other related parties</b>	<b>應收其他關連方款項</b>		
Kunlun Suchuang Gas	昆侖蘇創燃氣	94	2,622
Kunlun Suchuang Usage	昆侖蘇創利用	1,241	1,110
Beijing Beilun	北京北侖	30,243	-
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務	1,166	661
		<b>32,744</b>	<b>4,393</b>
<b>Amounts due to other related parties</b>	<b>應付其他關連方款項</b>		
Taicang Suchuang Property Development Co., Ltd.	太倉蘇創房地產開發有限公司	445	445
Beijing Beilun	北京北侖	12,500	-
		<b>12,945</b>	<b>445</b>

## 28. Financial Assets At Fair Value Through Profit Or Loss

## 28. 按公平值計入損益的金融資產

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted investments, at fair value	未上市投資，按公平值計	100,000	-
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>		
Unlisted investments, at fair value	未上市投資，按公平值計	-	44,690

The above unlisted investments were wealth management products issued by banks in Mainland China. As at 31 December 2018, they were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述未上市投資為中國內地銀行發行之理財產品。於2018年12月31日，由於其合約現金流量並非僅為本金及利息付款，故其被強制分類為按公平值計入損益的金融資產。

## 29. Cash And Cash Equivalents And Pledged Deposits

## 29. 現金及現金等價物及已抵押存款

		2018	2017
		2018年	2017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	413,374	636,991
Less: Pledged short-term deposits	減：已抵押短期存款	-	67,000
Cash and cash equivalents	現金及現金等價物	413,374	569,991
Denominated in RMB	以人民幣計值	351,291	385,957
Denominated in USD	以美元計值	34,320	144,478
Denominated in HK\$	以港元計值	27,763	39,556
		413,374	569,991

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and pledged deposits approximate to their fair values.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行現金按每日銀行存款利率賺取浮動利息。銀行結餘及已抵押存款乃存於擁有良好信譽且近期並無違約記錄的銀行。現金及現金等價物及已抵押存款的賬面值與其公平值相若。

儘管人民幣不能自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

### 30. Trade Payables

### 30. 應付貿易賬款

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款	64,008	50,107

An aging analysis of the outstanding trade payables as at the end of the year, based on the invoice date, is as follows:

按發票日期，於年末的未償還應付貿易賬款的賬齡分析如下：

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	54,272	2,580
91 to 180 days	91日至180日	1,128	35,285
181 to 365 days	181日至365日	788	7,795
1 to 2 years	1年至2年	7,188	799
Over 2 years	2年以上	632	3,648
		64,008	50,107

Trade payables are non-interest-bearing and are normally settled within 180 days.

應付貿易賬款為不計息，一般須於180日內清償。

### 31. Other Payables And Accruals

### 31. 其他應付款項及應計費用

		2018	2017
		2018年	2017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	5,813	5,087
Accruals	應計費用	1,738	1,383
Other tax payables	其他應付稅項	13,610	9,312
Other payables	其他應付款項	20,603	19,318
		41,764	35,100

Other payables are non-interest-bearing and have an average term of three months.

其他應付款項為不計息，平均為期3個月。

**32. Contract Liabilities**

Details of contract liabilities as at 31 December 2018 are as follows:

**32. 合同負債**

截至2018年12月31日合同負債之詳情如下：

		<b>31 December</b>	1 January
		<b>2018</b>	2018
		<b>2018年</b>	2018年
		<b>12月31日</b>	1月1日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<i>Short-term advances received from customers</i>	<i>短期預收客戶款項</i>		
Construction services	建造服務	<b>48,475</b>	38,924
Sale of natural gas	銷售天然氣	<b>82,334</b>	85,093
Connection fees	接入費	<b>19,631</b>	19,322
		<b>150,440</b>	143,339
<i>Long-term advances received from customers</i>	<i>長期預收客戶款項</i>		
Connection fees	接入費	<b>89,970</b>	87,396
		<b>240,410</b>	230,735

Contract liabilities include advances received from customers to deliver construction services, sales of natural gas and connections fees. The increase in contract liabilities in 2018 was mainly due to the increase in short-term advances received from customers in relation to the provision of construction services at the end of the year.

合同負債包括為客戶提供建造服務之預收款、天然氣銷售及接入費用。2018年合同負債增加之主要原因是年末為客戶提供建造服務之短期預收款增加。



## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

### 33. Deferred Revenue

### 33. 遞延收入

		Government grants	Connection fees	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 2017	於2017年1月1日	16,239	94,056	110,295
Additions during the year	年內添置	–	31,503	31,503
Released to profit or loss	撥入損益表	(882)	(18,841)	(19,723)
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	15,357	106,718	122,075
Reclassified to contract liabilities under IFRS 15	根據國際財務報告準則第15號重新分類至合同負債	–	(106,718)	(106,718)
Additions during the year	年內添置	515	–	515
Released to profit or loss	撥入損益表	(896)	–	(896)
At 31 December 2018	於2018年12月31日	14,976	–	14,976
<b>Analysed into:</b>	<b>按以下各項分析：</b>			
Current	流動	882	–	882
Non-current	非流動	14,094	–	14,094
		14,976	–	14,976

Asset related government grants are recognised over the expected useful lives of those gas pipeline assets of twenty years.

與政府補貼相關的資產乃按該等燃氣管道資產預期可使用年期二十年確認。

## 34. Interest-Bearing Bank Borrowings

## 34. 計息銀行借款

		2018 2018年			2017 2017年		
		Effective interest rate (%) 實際稅率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際稅率 (%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	5.22-8.22	2019	30,000	–	–	–
Bank loans – secured <sup>(1)</sup>	銀行貸款 – 有抵押 <sup>(1)</sup>	–	–	–	4.35	2018	30,000
Current portion of long term bank loans – secured <sup>(2)</sup>	長期銀行貸款之 即期部分 – 有抵押 <sup>(2)</sup>	5.39	2019	50,000	5.39	2018	10,000
				80,000			40,000
<b>Non-current</b>	<b>非即期</b>						
Bank loans – unsecured 4.29% HK\$60,500,000	銀行貸款 – 無抵押 60,500,000港元(4.29%)	6.08 HIBOR*	2021-2023	25,000	–	–	–
unsecured bank loan	無抵押銀行貸款	+2.00	2020-2021	53,010	–	–	–
Bank loans – secured <sup>(2)</sup>	銀行貸款 – 有抵押 <sup>(2)</sup>	–	–	–	5.39	2019	50,000
				78,010			50,000
				158,010			90,000

\* The interest rate refers to Hongkong InterBank Offered Rate.

\* 利率指香港同業銀行拆息利率。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

### 34. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

### 34. 計息銀行借款 (續)

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysed into:	按以下各項分析：		
Bank loans and overdrafts repayable:	應償還銀行貸款及透支：		
Within one year or on demand	一年內或按要求	80,000	40,000
In the second year	第二年	26,505	50,000
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	51,505	-
		<b>158,010</b>	<b>90,000</b>

Notes:

The Group's interest-bearing bank borrowings are secured by the pledges of the following assets with carrying values at the end of the year as follows:

附註：

本集團的計息銀行借款乃以於年末賬面值如下所示的以下資產作抵押：

		2018	2017
		2018年	2017年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
<b>Pledge of assets:</b>	<b>抵押資產：</b>		
Pledged deposits	已抵押存款 (1)	-	67,000
Prepaid land lease payments	預付土地租賃款項 (2)	4,126	4,223
Property, plant and equipment	物業、廠房及設備 (2)	117,784	120,893
		<b>121,910</b>	<b>192,116</b>

(1) The interest-bearing bank loan amounting to RMB30,000,000 in 2017 was secured by Group's pledged deposits. The interest-bearing bank loan was repaid in 2018.

(2) The Group borrowed a long-term loan from Bank of China in 2014, as at 31 December 2018, the balance of the loan was RMB50,000,000, which will be repaid in 2019. The loan was jointly secured by the Group's prepaid land lease payments and property, plant and equipment.

(3) Except for the 4.29% unsecured bank loan which is denominated in HK\$, all borrowings are in RMB.

(1) 2017年的計息銀行貸款人民幣30,000,000元乃由本集團的已抵押存款作抵押。計息銀行貸款已於2018年償還。

(2) 本集團於2014年向中國銀行借入長期貸款，於2018年12月31日，貸款結餘為人民幣50,000,000元，將於2019年償還。這筆貸款由本集團的預付土地租賃款項以及物業、廠房及設備共同擔保。

(3) 除4.29%的無抵押銀行貸款以港元計值外，所有借款均以人民幣計值。

35. Issued Capital  
Shares35. 已發行股本  
股份

	Notes	Number of shares	Nominal value of HK\$0.01 each 每股面值 0.01港元	Nominal value RMB 面值 人民幣
<b>Authorised:</b>		<b>法定：</b>		
At 31 December 2017 and 31 December 2018				
		5,000,000,000	50,000,000	39,378,500
<b>Issued and fully paid:</b>		<b>已發行及繳足：</b>		
At 1 January 2017		862,924,000	8,629,240	6,857,722
Issue of new shares	(i)	40,000,000	400,000	356,044
At 31 December 2017 and 31 December 2018		902,924,000	9,029,240	7,213,766

## Note:

On 10 March 2017, the Company completed the placing of 40,000,000 shares at the placing price of HK\$2.20 per share for a total cash consideration, after deducting expenses related to issue of shares, of HK\$86,156,000 (equivalent to approximately RMB76,689,000).

## 附註：

於2017年3月10日，本公司按配售價每股股份2.20港元完成配售40,000,000股股份，總現金代價（於扣除發行股份的相關開支後）為86,156,000港元（相等於約人民幣76,689,000元）。

### 36. Reserves

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity.

#### Merger reserve

The merger reserve represents those reserve arose from the reorganisation for the purpose of listing. Details of the movements in the merger reserve are set out in the consolidated statement of changes in equity.

#### Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate a certain portion (not less than 10%), as determined by their boards of directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

In accordance with relevant regulations and the articles of association, a subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its net profit (after offsetting accumulated losses from prior years) to the statutory surplus reserve. After the balance of such reserve reaches 50% of the entity's capital, any further appropriation is at the discretion of the company. The statutory surplus reserve can be utilised to offset accumulated losses or increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after such usages.

### 36. 儲備

本集團於年內的儲備金額及其變動乃於綜合權益變動表內呈列。

#### 合併儲備

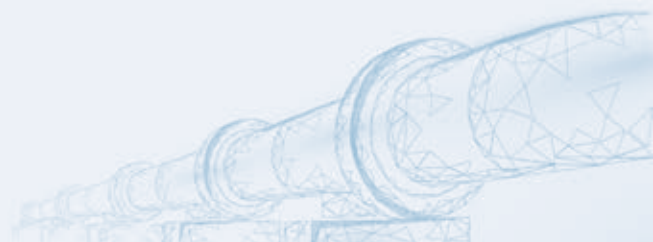
合併儲備指為上市目的而進行重組所產生的該等儲備。合併儲備的變動詳情載列於綜合權益變動表。

#### 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%。



### 36. Reserves (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.

### 37. Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the directors, other employees of the Group, consultants and advisers of the Group. The Scheme became effective on 11 March 2015 and the scheme mandate limited was refreshed on 12 September 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that 11 March 2015 date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent to, upon their exercise, 10% of the shares of the Company in issue. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

### 36. 儲備 (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。

### 37. 購股權計劃

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

目前根據該計劃允許授出之尚未行使購股權最大數目，一經行使，則相當於本公司已發行之本公司股份10%。於任何12個月期間內，根據該購股權向各合資格參與者可予發行最高股份數目以本公司已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

### 37. Share Option Scheme (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, which should not exceed 10 years from the date of grant of the relevant share options.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant of such option; (ii) the average closing prices of the shares as stated in the daily quotation sheet of the Stock Exchange for the five trading days immediately preceding the date of grant of such option; and (iii) the nominal value of the share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

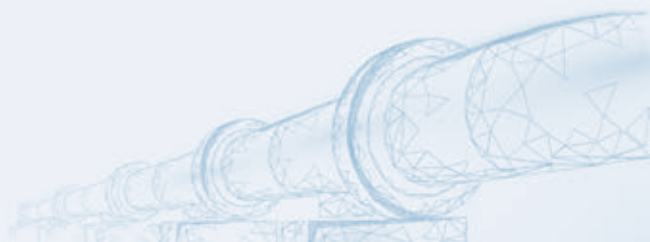
### 37. 購股權計劃 (續)

授予本公司董事、首席行政人員、主要股東或彼等任何聯繫人士之購股權須事先經獨立非執行董事批准方可作實。此外，授予本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權，倘於任何12個月期間內超過本公司任何時間已發行股份之0.1%或總值（於授出日期當天按本公司股份價格計算）超過5百萬港元，則須事先在股東大會經股東批准，方可作實。

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事釐定，不得超過相關購股權授出之日起計10年。

購股權之行使價由董事釐定，惟不得低於以下之最高者(i)股份於該項購股權授出之日於聯交所每日報價表所列之收市價；(ii)股份於緊接該項購股權授出日期前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。



**37. Share Option Scheme (Continued)**

The following share options were outstanding under the Scheme during the year:

**37. 購股權計劃 (續)**

年內根據該計劃尚未行使之購股權如下：

		2018 2018年		2017 2017年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份
At 1 January	於1月1日	2.422	95,000	2.000	20,000
Granted during the year	於年內已授出	2.422	–	2.535	75,000
At 31 December	於12月31日	2.422	95,000	2.422	95,000

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使購股權的行使價及行使期間如下：

Number of options 購股權數目 '000 千份	Granted date 授出日期	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期間
			2-28-17 to 1-28-24
20,000	1-29-16	2.000	17年2月28日至24年1月28日
			2-28-18 to 1-23-25
20,000	1-24-17	2.280	18年2月28日至25年1月23日
			5-24-18 to 5-24-21
40,000	5-25-17	2.466	18年5月24日至21年5月24日
			10-24-18 to 10-24-25
15,000	10-25-17	3.060	18年10月24日至25年10月24日
95,000			



## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

### 37. Share Option Scheme (Continued)

The fair value of the share options granted during previous year was in total HK\$80,201,000 (HK\$0.55-HK\$1.18 each), of which the Group recognised a share option expense of HK\$26,689,309 (equivalent to approximately RMB22,590,000) (2017: RMB19,828,000) during the year ended 31 December 2018.

The fair value of equity-settled share options granted during previous years was estimated as at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Share price (HK\$ per share) 股價 (每股港元)	2.00-3.06
Exercise price (HK\$ per share) 行使價 (每股港元)	2.00-3.06
Dividend yield (%) 股息率 (%)	1.07-1.46
Volatility (%) 波動率 (%)	33.28-39.49
Risk-free interest rate (%) 無風險利率 (%)	1.47-2.27
Exercise multiple 行使倍數	2.8-3.342 for directors, 1.5-2.86 for employees and 1.5 for external consultants 2.8至3.342 (董事)、 1.5至2.86 (僱員) 及 1.5 (外聘顧問)

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of reporting period, the Company had 95,000,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 95,000,000 additional ordinary shares of the Company and additional issued capital of HK\$950,000 (equivalent to approximately RMB832,000) and share premium of HK\$229,870,000 (equivalent to approximately RMB201,412,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 95,000,000 share options outstanding under the Scheme, which represented approximately 10.5% of the Company's shares in issue as at that date.

### 37. 購股權計劃 (續)

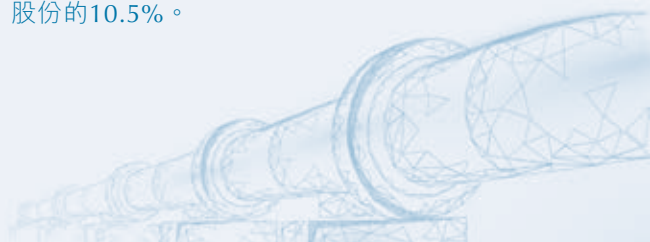
於過往年度授出購股權之公平值合共為80,201,000港元 (每股0.55港元至1.18港元)，其中本集團於截至2018年12月31日止年度確認購股權開支26,689,309港元 (相當於約人民幣22,590,000元) (2017年：人民幣19,828,000元)。

往年以權益結算的購股權的公平值於授出日期當日根據柏力克－舒爾斯定價模式計量，當中顧及購股權授出的條款及條件。下表列出計算模式所用的輸入資料：

計算公平值時概無列入其他所授出購股權的特質。

於報告期末，本公司於該計劃項下持有95,000,000份尚未行使之購股權。倘該等尚未行使之購股權獲悉數行使，按本公司現有資本構架，將導致發行95,000,000股本公司額外普通股及額外已發行股本950,000港元 (相等於約人民幣832,000元) 及股份溢價229,870,000港元 (相等於約人民幣201,412,000元) (未扣除發行開支)。

於該等財務報表獲批准日期，本公司於該計劃項下擁有95,000,000份尚未行使之購股權，約佔本公司於該日期已發行股份的10.5%。



### 38. Notes To The Consolidated Statement Of Cash Flows

Changes in liabilities arising from financing activities

### 38. 綜合現金流量表附註

融資活動產生的負債的變動

2018

2018年

		Bank borrowings 銀行借款 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	90,000
Changes from financing cash flows	融資現金流量的變動	68,010
At 31 December 2018	於2018年12月31日	158,010

2017

2017年

		Bank borrowings 銀行借款 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	95,780
Changes from financing cash flows	融資現金流量的變動	(5,780)
At 31 December 2017	於2017年12月31日	90,000

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

### 39. Operating Lease Arrangements

#### (a) As lessor

The Group leases certain parts of its buildings under operating lease arrangements, with leases negotiated for terms ranging from two to seven years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>3,459</b>	3,412
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	<b>5,504</b>	7,330
After five years	五年後	<b>1,349</b>	2,004
		<b>10,312</b>	12,746

### 39. 經營租賃安排

#### (a) 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，協定租期由二至七年不等。租賃條款一般亦要求租戶支付保證金及根據當時市況作出定期租金調整。

本集團根據與其租戶訂立的不可撤銷經營租賃於2018年12月31日到期的未來應收最低租賃款項總額如下：

**39. Operating Lease Arrangements (Continued)****(b) As lessee**

The Group leases certain of its office properties and motor vehicles under operating lease arrangements, with negotiated terms ranging from two to three years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>1,968</b>	1,736
In the second to third years, inclusive	第二至第三年 (包括首尾兩年)	<b>213</b>	307
		<b>2,181</b>	2,043

**40. Capital Commitments**

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

		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	<b>24,916</b>	6,379

**39. 經營租賃安排 (續)****(b) 作為承租人**

本集團根據經營租賃安排租賃若干辦公室物業及汽車，協定期期由二至三年不等。

本集團根據不可撤銷經營租賃於2018年12月31日到期的未來最低租賃付款總額如下：

**40. 資本承擔**

於年末，本集團的資本承擔如下：

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

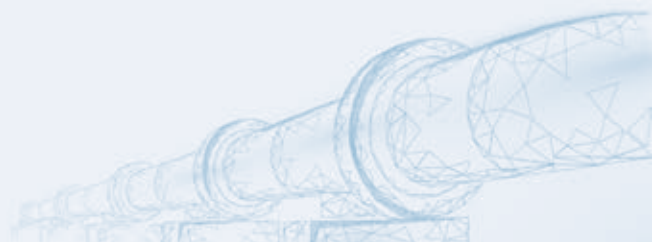
#### 41. Related Party Transactions

##### (a) Name and relationship

Name of related party 關連方名稱	Relationship with the Group 與本集團關係
Kunlun Suchuang Gas 昆侖蘇創燃氣	Associate 聯營公司
Kunlun Suchuang Usage 昆侖蘇創利用	Associate 聯營公司
Beijing Beilun 北京北侖	Associate 聯營公司
Suchuang Group 蘇創集團	Company controlled by certain directors of the Company 本公司若干董事控制的公司
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 certain directors of the Company 本公司若干董事控制的公司
Suzhou Suling Automobile Service 蘇州蘇菱汽車服務	Company controlled by certain directors of the Company 本公司若干董事控制的公司
Taicang Suchuang Property Development Co., Ltd. (“Suchuang Property”) 太倉蘇創房地產開發有限公司(「蘇創房地產」)	Company controlled by certain directors of the Company 本公司若干董事控制的公司

#### 41. 關連方交易

##### (a) 名稱及關係



**41. Related Party Transactions (Continued)**

(b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

**41. 關連方交易（續）**

(b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：

			2018	2017
		Notes	2018年	2017年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Associates:</b>	<b>聯營公司：</b>			
<i>Transmission and sale of natural gas to Kunlun Suchuang Gas</i>	輸送及銷售天然氣予昆侖蘇創燃氣	(i)	12,064	12,641
<i>Kunlun Suchuang Usage</i>	昆侖蘇創利用	(i)	31,056	17,839
			<b>43,120</b>	30,480
<i>Purchase of natural gas from Kunlun Suchuang Gas</i>	自以下公司採購天然氣昆侖蘇創燃氣	(i)	6,016	20,994
<i>Rental income from Kunlun Suchuang Gas</i>	來自以下公司的租金收入昆侖蘇創燃氣	(ii)	568	642
<i>Kunlun Suchuang Usage</i>	昆侖蘇創利用	(ii)	448	549
			<b>1,016</b>	1,191
<i>Sale of fixed assets to Kunlun Suchuang Gas</i>	出售固定資產予昆侖蘇創燃氣	(iii)/(vii)	-	10,932
<i>Loans to Beijing Beilun</i>	貸款予北京北侖	(viii)	30,000	-
<i>Loans interest from Beijing Beilun</i>	來自以下公司的貸款利息北京北侖	(viii)	243	-
<b>Others:</b>	<b>其他：</b>			
<i>Rental income from Suchuang Group</i>	來自以下公司的租金收入蘇創集團	(ii)	330	330
<i>Purchase of goods from Suzhou Suling Automobile Service</i>	自以下公司採購貨品蘇州蘇菱汽車服務	(iv)	680	605
<i>Sale of natural gas to Suzhou Suling Automobile Service</i>	向以下公司銷售天然氣蘇州蘇菱汽車服務	(i)	2,057	-
<i>Purchase of properties from Suchuang Property</i>	自以下公司採購物業蘇創房地產	(v)/(vii)	-	2,445
<i>Motor vehicle rental service provided by Dangerous Goods Transportation</i>	由以下公司提供汽車租賃服務危險品運輸	(vi)	560	556

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#### 41. Related Party Transactions (Continued)

(b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year: (Continued)

Notes:

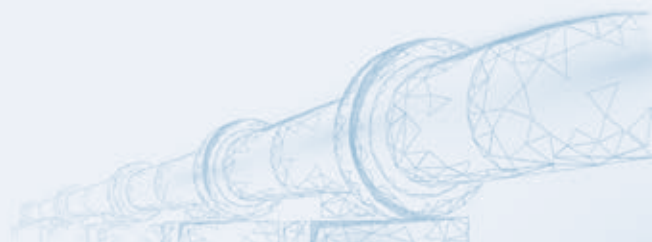
- (i) The above transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.
- (ii) Rental income represents considerations received for the rental of office premises to the Group's associates and fellow subsidiary. The directors confirmed that the annual rentals payable under the relevant rent agreements had been agreed by all parties.
- (iii) The Group entered into an agreement with Kunlun Suchuang Gas to transfer certain fixed assets of 7 natural gas pipelines in total located in Taicang in 2017. The consideration was determined and agreed by the two parties by reference to the market value. There was no such transaction in this year.
- (iv) The Directors considered that motor vehicle fuels are provided by Suzhou Suling Automobile Service on normal commercial terms.
- (v) The Group entered into an agreement with Suchuang Property to purchase certain properties located in Taicang. The consideration was determined and agreed by the two parties by reference to the market value.
- (vi) The Group entered into agreements with Dangerous Goods Transportation to rent certain motor vehicles. The directors confirmed that the annual rentals payable under the relevant agreements had been agreed by both parties.
- (vii) The directors confirmed that these related party transactions were one-off transactions and have been terminated already.
- (viii) The Group entered into a loan contract with Beijing Beilun amounting to RMB30,000,000 with interest rate of 6.5% per year. The maturity date is 31 December 2019.

#### 41. 關連方交易 (續)

(b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：(續)

附註：

- (i) 上述交易乃按照交易雙方共同協定的條款及條件進行。
- (ii) 租金收入指向本集團的聯營公司及同系附屬公司出租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各方協定。
- (iii) 本集團於2017年與昆侖蘇創燃氣訂立一份協議，以轉讓位於太倉的合共7處天然氣管道的若干固定資產。代價乃由雙方經參考市價後釐定及協定。本年度並無此類業務。
- (iv) 董事認為蘇州蘇菱汽車服務乃按正常商業條款提供汽車燃料。
- (v) 本集團與蘇創房地產訂立一份協議以購買位於太倉的若干物業。代價乃由雙方經參考市價後釐定及協定。
- (vi) 本集團與危險品運輸訂立租賃若干汽車的協議。董事確認相關協議項下應付年度租金乃經雙方協定。
- (vii) 董事確認關連方交易為一次性交易且已終止。
- (viii) 本集團與北京北侖訂立金額約為人民幣30,000,000元的貸款合同，年利率為6.5%。合同到期日為2019年12月31日。



**41. Related Party Transactions (Continued)**

- (c) Outstanding balances with related parties:  
Details of the Group's balances with other related parties at the end of the year are disclosed in note 27 to the financial statements.
- (d) Compensation of key management personnel of the Group

**41. 關連方交易 (續)**

- (c) 與關連方的未償還結餘：  
本集團與其他關連方於年末結餘的詳情披露於財務報表附註27。
- (d) 本集團的主要管理層人員的報酬

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	5,490	6,647
Pension scheme contributions	退休金計劃供款	64	59
Equity-settled share option expenses	以權益結算的購股權開支	679	1,081
<b>Total compensation paid to key management personnel</b>	<b>已付主要管理層人員的報酬總額</b>	<b>6,233</b>	<b>7,787</b>

Further details of directors' emoluments are included in note 9 to the financial statements.

The related party transactions in respect of items (b)(ii), (b)(iv), and (b)(vi) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules, which are exempted from the disclosure requirements under Chapter 14A of the Listing Rules. As Kunlun Suchuang Gas and Kunlun Suchuang Usage are not connected entities according to the Listing Rules, the related party transactions in respect of items (b)(i), (b)(ii) and (b)(iii) do not constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

有關董事薪酬的詳情已載列於財務報表附註9。

上文(b)(ii)、(b)(iv)及(b)(vi)項的關連方交易亦構成上市規則第14A章界定的持續關連交易，其獲豁免遵守上市規則第14A章項下的披露規定。根據上市規則，昆侖蘇創燃氣及昆侖蘇創利用並非關連實體。因此，(b)(i)、(b)(ii)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。



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#### 42. Financial Instruments By Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2018

#### Financial assets

		Financial assets at fair value through profit or loss 按公平值計入損益的金融資產			
		Designated as such upon initial recognition 於初始確認時指定為此類別 RMB'000 人民幣千元	Held for trading 持作買賣 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through profit or loss	按公平值計入損益的股本投資	165,190	-	-	165,190
Debt instrument at amortised cost	按攤銷成本計量的債務工具	-	-	13,726	13,726
Trade receivables	應收貿易賬款	-	-	77,061	77,061
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	11,168	11,168
Amounts due from other related parties	應收其他關連方款項	-	-	32,744	32,744
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	100,000	-	100,000
Cash and cash equivalents	現金及現金等價物	-	-	413,374	413,374
		165,190	100,000	548,073	813,263

#### Financial liabilities

#### 42. 按類別劃分的金融工具

各金融工具類別於報告期末之賬面值如下：

2018年

#### 金融資產

#### 金融負債

		Financial liabilities measured at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	64,008
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	20,603
Amounts due to other related parties	應付其他關連方款項	12,945
Interest-bearing bank borrowings (including current and non-current portions)	計息銀行借款 (包括即期及非即期部分)	158,010
		255,566

#### 42. Financial Instruments By Category (Continued)

The table below is an analysis of the carrying amounts of financial instruments by category as at the end of the year: (Continued)

2017

#### Financial assets

		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Available-for- sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	70,538	–	70,538
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及 其他資產的金融資產	15,282	–	15,282
Amounts due from other related parties	應收其他關連方款項	4,393	–	4,393
Available-for-sale financial assets	可供出售金融資產	–	44,690	44,690
Pledged deposit	已抵押存款	67,000	–	67,000
Cash and cash equivalents	現金及現金等價物	569,991	–	569,991
		727,204	44,690	771,894

#### Financial liabilities

#### 42. 按類別劃分的金融工具 (續)

下表乃於年末按類別劃分的金融工具的賬面值分析：(續)

2017年

#### 金融資產

		Financial liabilities measured at amortised cost 按攤銷成本計量 的金融負債 RMB'000 人民幣千元	
Trade payables	應付貿易賬款		50,107
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		19,319
Amounts due to other related parties	應付其他關連方款項		445
Interest-bearing bank borrowings (including current and non-current portions)	計息銀行借款 (包括即期及非即期部分)		90,000
			159,871

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#### 43. Fair Value And Fair Value Hierarchy Of Financial Instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

#### 43. 金融工具公平值及公平值層級

本集團金融工具之賬面值及公平值（賬面值與其公平值合理相若之金融工具除外）載列如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		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
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments	按公平值計入				
at fair value through profit or loss	損益的股本投資	165,190	–	165,190	–
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	13,726	–	13,710	–
Financial assets	按公平值計入損益的				
at fair value through profit or loss	金融資產	100,000	–	100,000	–
Available-for-sale financial assets	可供出售金融資產	–	44,690	–	44,690
		278,916	44,690	278,900	44,690
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank borrowings	計息銀行借款				
(non-current portion)	(非即期部分)	78,010	50,000	77,481	49,974

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, amounts due from other related parties, trade payables, amounts due to other related parties, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments as at 31 December 2018.

管理層評估於2018年12月31日，現金及現金等價物、已抵押存款、應收貿易賬款、應收其他關連方款項、應付貿易賬款、應付其他關連方款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具於短期內到期。

#### 43. Fair Value And Fair Value Hierarchy Of Financial Instruments (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of debt instruments at amortised cost and the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 31 December 2018 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair value of unlisted equity investments was determined by reference to the latest market price of transactions.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

#### 43. 金融工具公平值及公平值層級 (續)

本集團財務部門由財務經理領導，負責釐定金融工具公平值計量的政策及程序。財務部門直接向財務總監和審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。

金融資產及負債的公平值以該工具於自願交易方當前交易下的可交易金額入賬，而非強迫或清盤銷售。在評估其公平值時已採用下列方法及假設：

按攤銷成本列賬的債務工具及計息銀行借款的非即期部份公平值通過採用條款、信貸風險及剩餘到期日相若的工具的現有可用利率折現預期未來現金流量的方式計量。於2018年12月31日，本集團本身的計息銀行借貸違約風險評定為並不重大。

上市股本投資之公平值基於市場報價。非上市股本投資之公平值乃經參考最新交易市場價格而釐定。

本集團投資於非上市投資（指中國內地銀行發行的理財產品）。本集團已採用折現現金流量估值模式按條款及風險相若的工具的市場利率估計該等非上市投資的公平值。

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#### 43. Fair Value And Fair Value Hierarchy Of Financial Instruments (Continued)

##### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Assets measured at fair value:*

As at 31 December 2018

		Fair value measurement using 採用下列各項的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三級) RMB'000 人民幣千元	
Equity investments at fair value through profit or loss	按公平值計入損益的 股本投資	67,904	97,286	-	165,190
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	-	100,000	-	100,000
		67,904	197,286	-	265,190

As at 31 December 2017

截至2017年12月31日

		Fair value measurement using 採用下列各項的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三級) RMB'000 人民幣千元	
Available-for-sale financial assets	可供出售金融資產	-	44,690	-	44,690

*Liabilities measured at fair value:*

The Group did not have any financial liabilities measured at fair value at the end of the year (2017: Nil).

#### 43. 金融工具公平值及公平值層級 (續)

##### 公平值層級

下表顯示本集團金融工具的公平值計量層級：

*按公平值計量的資產：*

截至2018年12月31日

截至2017年12月31日

*按公平值計量的負債：*

本集團於年末並無任何按公平值計量的金融負債(2017年：無)。

**43. Fair Value And Fair Value Hierarchy Of Financial Instruments (Continued)**

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 31 December 2018

**43. 金融工具公平值及公平值層級 (續)**

公平值層級 (續)

已披露公平值的資產：

截至2018年12月31日

		Fair value measurement using 採用下列各項的公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可 觀察輸入值 (第二級)	重大不可 觀察輸入值 (第三級)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Debt instrument at amortised cost	按攤銷成本列賬的債務工具	-	13,710	-	13,710

As at 31 December 2017

截至2017年12月31日

The Group did not have any financial assets for which fair values are disclosed as at 31 December 2017.

截至2017年12月31日，本集團並無擁有任何已披露公平值的金融資產。

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#### 43. Fair Value And Fair Value Hierarchy Of Financial Instruments (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2018

		Fair value measurement using 採用下列各項的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三級) RMB'000 人民幣千元	
Interest-bearing bank borrowings (non-current portion)	計息銀行借貸 (非即期部分)	-	77,481	-	77,481

As at 31 December 2017

截至2017年12月31日

		Fair value measurement using 採用下列各項的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三級) RMB'000 人民幣千元	
Interest-bearing bank borrowings (non-current portion)	計息銀行借貸 (非即期部分)	-	49,974	-	49,974

#### 44. Financial Risk Management Objectives And Policies

The Group's principal financial instruments mainly include cash and cash equivalents, pledged deposits and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk 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 the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. The Group does not use derivative financial instruments to hedge its interest rate risk. At 31 December 2018, approximately 35% (2017: 33%) of the Group's interest-bearing bank borrowings bore interest at fixed rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit after tax (through the impact on floating rate borrowings) and the Group's equity.

#### 44. 財務風險管理的目標及政策

本集團的主要金融工具主要包括現金及現金等價物、已抵押存款、計息銀行借款。持有該等金融工具的主要目的是為本集團的經營籌措資金。本集團亦有從業務經營直接產生的應收貿易賬款及票據以及應付貿易賬款等各種其他金融資產及負債。

本集團金融工具所涉及的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。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

本集團面對的市場利率變動風險主要與本集團按浮動利率計息的長期債務責任有關。

本集團的政策為使用固定及可變利率債務混合的方式管理其利息成本。本集團並無利用衍生金融工具對沖其利率風險。於2018年12月31日，本集團約35%（2017年：33%）的計息銀行借款按固定利率計息。

下表列示在所有其他可變因素維持不變的情況下，本集團除稅後溢利（因浮息借貸產生的影響）及本集團股權對利率合理可能波動的敏感度。



## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

#### 44. Financial Risk Management Objectives And Policies (Continued)

##### Interest rate risk (Continued)

With all other variables held constant, the Group's profit after tax and equity are affected through the impact on floating rate borrowings as follows:

		Increase/(decrease) in profit after tax and equity*	
		除稅後溢利及股權增加/(減少)*	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Increase by 25 basis points	增加25個基點	(226)	(144)
Decrease by 25 basis points	減少25個基點	226	144

\* Excluding retained profits

##### Foreign currency risk

The Group's businesses are located in Mainland China and the majority of transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the year to a reasonably possible change in the US\$ exchange rate, with all other variables held constant, of the Group's profit after tax and equity.

		Increase/(decrease) in profit after tax and equity	
		除稅後溢利及股權增加/(減少)	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB/US\$	人民幣/美元		
Strengthened 5%	升值5%	2,024	7,224
Weakened 5%	貶值5%	(2,024)	(7,224)

#### 44. 財務風險管理的目標及政策 (續)

##### 利率風險 (續)

在所有其他可變因素維持不變的情況下，因浮息借貸產生的影響而對本集團的除稅後溢利及股權造成的影響如下：

##### 外幣風險

本集團的業務位於中國內地，故大部份交易均以人民幣進行。大部份本集團的資產及負債亦以人民幣列值。本集團並無對沖其外幣匯兌風險。

下表列示在所有其他可變因素維持不變的情況下，本集團除稅後溢利及股權於年末對美元匯率合理可能波動的敏感度。

#### 44. Financial Risk Management Objectives And Policies (Continued)

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis; therefore, the Group's exposure to bad debts is not significant.

*Maximum exposure and year-end staging as at 31 December 2018*

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

#### 44. 財務風險管理的目標及政策（續）

##### 信貸風險

本集團僅與享譽盛名兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸核實程序後，方可作實。此外，本集團會持續監察應收結餘的情況，故其所面對的壞賬風險並不重大。

*於2018年12月31日之最高風險額及年終分期*

下表顯示基於本集團信貸政策的信貸質素及最高信貸風險，該信貸政策主要基於過往逾期資料（除非無需額外成本或努力即可獲得其他資料）及於2018年12月31日的年終分期分類。呈列金額為金融資產的總賬面值及財務擔保合約須承受信貸風險的最高風險額。

		12-month ECLs		Lifetime ECLs		
		12個月 預期信貸虧損		存續期預期信貸虧損		
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Simplified approach 簡化方法	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Debt instrument at amortised cost	按攤銷成本計量的債務工具					
- Not yet past due	- 尚未逾期	13,726	-	-	-	13,726
Trade receivables*	應收貿易賬款*	-	-	-	77,061	77,061
Contact assets*	合同資產*	-	-	-	34,129	34,129
Amounts due from other related parties	應收其他關連方款項					
- Not yet past due	- 尚未逾期	32,744	-	-	-	32,744
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
- Normal**	- 正常**	11,618	-	-	-	11,618
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	413,374	-	-	-	413,374

#### 44. Financial Risk Management Objectives And Policies (Continued)

*Maximum exposure and year-end staging as at 31 December 2018 (Continued)*

\* For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 and 25 to the financial statements, respectively.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

*Maximum exposure as at 31 December 2017*

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, amounts due from other related parties and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 24 to the financial statements.

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

#### 44. 財務風險管理的目標及政策 (續)

*於2018年12月31日之最高風險額及年終分期 (續)*

\* 就本集團應用簡化方法計量減值的應收貿易賬款及合同資產，基於撥備矩陣的資料分別於財務報表附註24及25披露。

\*\* 計入預付款項、其他應收款項及其他資產的金融資產在未逾期且並無資料表明該金融資產自初始確認以來信貸風險顯著上升，則彼等的信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

*於2017年12月31日的最高風險*

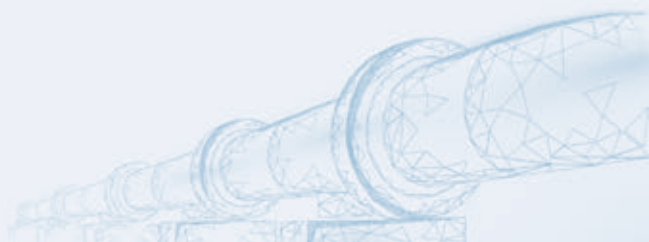
本集團其他金融資產（包括現金及現金等價物、應收其他關連方款項及其他應收款項）之信貸風險因交易對手方違約而產生，最高風險相等於該等工具的賬面值。

由於本集團僅與享譽盛名兼信譽可靠的第三方進行交易，故並無抵押品要求。集中信貸風險按對手方進行管理。由於本集團應收貿易賬款之客戶群體廣泛分散於不同部門及行業，故本集團內部並無重大集中信貸風險。

有關本集團因應收貿易賬款所承受之信貸風險之進一步定量分析數據，於財務報表附註24披露。

##### 流動資金風險

本集團採用經常性流動資金計劃工具監察其資金短缺的風險。此工具會考慮其金融工具及金融資產（如應收貿易賬款）的到期日以及來自經營業務的預期現金流量。



#### 44. Financial Risk Management Objectives And Policies (Continued)

##### Liquidity risk (Continued)

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings and amounts due to other related parties. 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:

		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	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>				
Trade payables	應付貿易賬款	-	64,008	-	64,008
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	20,603	-	-	20,603
Amount due to other related parties	應付其他關連方款項	445	12,500	-	12,945
Interest-bearing bank borrowings	計息銀行借款	-	81,312	88,604	169,916
		<b>21,048</b>	<b>157,820</b>	<b>88,604</b>	<b>267,472</b>

		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	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>				
Trade payables	應付貿易賬款	-	50,107	-	50,107
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	19,319	-	-	19,319
Amounts due to other related parties	應付其他關連方款項	445	-	-	445
Interest-bearing bank borrowings	計息銀行借款	-	43,913	50,768	94,681
		<b>19,764</b>	<b>94,020</b>	<b>50,768</b>	<b>164,552</b>

#### 44. 財務風險管理的目標及政策 (續)

##### 流動資金風險 (續)

本集團的目標是透過使用銀行借款及應付其他關連方款項，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：

#### 44. Financial Risk Management Objectives And Policies (Continued)

##### Liquidity risk (Continued)

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.

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. The Group's net debt consists of interest-bearing bank borrowings, less cash and cash equivalents. Capital represents total equity.

#### 44. 財務風險管理的目標及政策 (續)

##### 流動資金風險 (續)

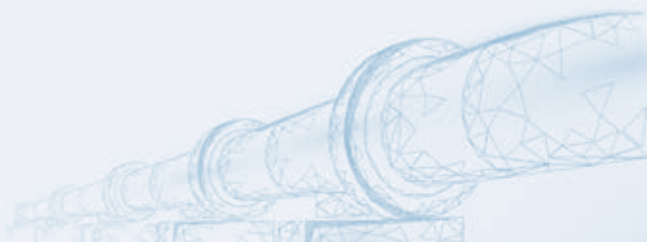
以上財務擔保合同所包括的金額為本集團於擔保對約方申索金額時可能須根據全面擔保金額安排清償的最高金額。根據於年末時的預期，本集團認為，根據安排償還該等金額可能性不大。

##### 資金管理

本集團資金管理的主要目標為確保其維持持續經營及穩健的資本比率之能力，以支持其業務及使股東價值最大化。

本集團管理其資本架構，並根據經濟情況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息、向股東退回資本或發行新股份。於年內，概無就管理資本對目標、政策或程序作出任何變動。

本集團採用淨債務對權益比率監管資金，淨債務對權益比率為債務淨額除以資本。本集團的淨債務按計息銀行借款減現金及現金等價物計算。資本乃指權益總額。



#### 44. Financial Risk Management Objectives And Policies (Continued)

##### Capital management (Continued)

At the end of the year, the Group's strategy was to maintain the net debt to equity ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The net debt to equity ratios at the end of the years are as follows:

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest-bearing bank borrowings	計息銀行借款	158,010	90,000
Less: Cash and cash equivalents	減：現金及現金等價物	(413,374)	(569,991)
Net debt	淨債務	(255,364)	(479,991)
Total equity	權益總額	1,458,802	1,355,884
Net debt to equity ratio	淨債務對權益比率	N/A*	N/A*
		不適用*	不適用*

\* The Group's balance of cash and cash equivalents exceeded the interest-bearing bank borrowings, as such, no gearing ratio was presented.

#### 44. 財務風險管理的目標及政策 (續)

##### 資金管理 (續)

於年末，本集團的政策為將淨債務對權益比率維持於穩健的資本水平，以支持其業務營運。本集團所採用的主要政策包括（但不限於）檢討未來現金流量需求以及於債務到期時依時還款的能力，將現有銀行融資維持於合理水平，並調整投資計劃及融資計劃（如有需要），以確保本集團具備合理水平的資本支持其業務營運。於年末的淨債務對權益比率如下：

\* 本集團的現金及現金等價物結餘超過計息銀行借款，因此並未呈列資產負債比率。

#### 45. Events After The Reporting Period

No significant events took place after the reporting period.

#### 45. 報告期後事項

報告期後並無發生任何重大事項。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2018

截至2018年12月31日止年度

#### 46. Statement Of Financial Position Of The Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 46. 本公司的財務狀況表

本公司於報告期末的財務狀況表相關資料如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	29	38
Investments in subsidiaries	於附屬公司的投資	2,008	2,008
Total non-current assets	非流動資產總額	2,037	2,046
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	30,239	198,029
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,490	3,680
Amounts due from subsidiaries	應收附屬公司款項	737,647	537,460
Total current assets	流動資產總額	770,376	739,169
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	1,956	1,950
Total current liabilities	流動負債總額	1,956	1,950
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>	768,420	737,219
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	770,457	739,265
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	計息銀行借款	53,010	-
Total non-current liabilities	非流動負債總額	53,010	-
Net assets	淨資產	717,447	739,265
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	7,214	7,214
Reserves (note)	儲備(附註)	710,233	732,051
Total equity	權益總額	717,447	739,265

#### 46. Statement Of Financial Position Of The Company (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Share option reserve	Capital reserve	Retained profits/ (accumulated losses)	Total equity
		股份溢價 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	保留溢利/ (累計虧損) RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	727,330	6,275	932	(28,248)	706,289
Loss for the year	年度虧損	-	-	-	(45,473)	(45,473)
Issue of shares	發行股份	77,974	-	-	-	77,974
Share issue expenses	股份發行開支	(1,285)	-	-	-	(1,285)
Dividends declared and paid	已宣派及派發股息	-	-	-	(25,282)	(25,282)
Equity-settled share option arrangements	以權益結算的購股權安排	-	19,828	-	-	19,828
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	804,019	26,103	932	(99,003)	732,051
Loss for the year	年度虧損	-	-	-	(26,350)	(26,350)
Dividends declared and paid	已宣派及派發股息	-	-	-	(18,058)	(18,058)
Equity-settled share option arrangements	以權益結算的購股權安排	-	22,590	-	-	22,590
At 31 December 2018	於2018年12月31日	804,019	48,693	932	(143,411)	710,233

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.

The share option reserve comprises the fair value of the share options granted which are yet to be exercised. Please refer to note 37 to the consolidated financial statements for details. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

#### 47. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 29 March 2019.

#### 46. 本公司的財務狀況表 (續)

附註：

本公司的儲備概述如下：

本公司資本公積指本公司股份公平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。

購股權儲備包括已授出但尚未行使的購股權計劃的公平值。詳情請參閱綜合財務報表附註37。若有關購股權獲行使，該筆金額將轉撥往股份溢價賬；若有關購股權到期或作廢，則轉撥往保留溢利。

#### 47. 財務報表的批准

財務報表已經董事會於2019年3月29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				
		2018	2017	2016	2015	2014
		2018年	2017年	2016年	2015年	2014年
		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
				(Restated) (經重述)		
Revenue	收入	1,102,805	967,267	740,895	795,625	785,592
Cost of sales	銷售成本	(888,039)	(738,282)	(531,554)	(595,220)	(595,566)
Gross profit	毛利	214,766	228,985	209,341	200,405	190,026
Other income and gains	其他收入及收益	27,171	16,671	22,419	33,222	9,959
Selling and distribution costs	銷售及分銷成本	(11,990)	(11,515)	(10,459)	(4,016)	(4,788)
Administrative expenses	行政開支	(85,052)	(68,672)	(48,288)	(40,077)	(27,183)
Impairment losses on financial and contract assets, net	金融資產及合同資產之減值虧損淨額	902	(682)	-	-	-
Other expenses	其他開支	(1,382)	(12,210)	(1,309)	(3,055)	(1)
Finance costs	融資成本	(5,501)	(6,290)	(4,524)	(5,817)	(19,023)
Associates	聯營公司	7,099	1,911	1,543	4,677	4,948
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>146,013</b>	148,198	168,723	185,339	153,938
Income tax expense	所得稅開支	(42,510)	(48,058)	(44,906)	(46,700)	(37,578)
<b>Profit for the year</b>	<b>年度溢利</b>	<b>103,503</b>	100,140	123,817	138,639	116,360
<b>Profit for the year attributable to:</b>	<b>以下各方應佔年度溢利：</b>					
Owners of the parent	母公司擁有人	98,621	93,902	120,681	138,639	116,360
Non-controlling interests	非控股權益	4,882	6,238	3,136	-	-
		103,503	100,140	123,817	138,639	116,360
<b>ASSET, LIABILITIES AND TOTAL EQUITY</b>	<b>資產、負債及權益總額</b>					
Total assets	資產總額	2,040,652	1,860,285	1,659,640	1,365,070	967,274
Total liabilities	負債總額	(581,850)	504,401	513,044	434,920	506,004
Total equity	權益總額	1,458,802	1,355,884	1,146,596	930,150	461,270



**蘇創燃氣**  
**SUCHUANG GAS**