



濱海投資有限公司
BINHAI INVESTMENT COMPANY LIMITED

(Incorporated in the Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：2886



2020

ANNUAL REPORT 年報



Content

目錄

	<i>Page</i> 頁
Corporate Information 公司資料	2
Corporate Profile 公司簡介	5
Financial Highlights 財務摘要	8
Chairman's Statement 主席報告	10
Management Discussion and Analysis 管理層討論與分析	14
Corporate Governance Report 企業管治報告	22
Environmental, Social and Governance Report 環境、社會及管治報告	48
Biographical Information of Directors and Senior Management 董事及高級管理人員簡介	121
Directors' Report 董事會報告	131
Independent Auditor's Report 獨立核數師報告	162
Consolidated Statement of Profit or Loss 合併損益表	174
Consolidated Statement of Comprehensive Income 合併全面收益表	175
Consolidated Statement of Financial Position 合併財務狀況表	176
Consolidated Statement of Changes in Equity 合併權益變動表	178
Consolidated Statement of Cash Flows 合併現金流量表	180
Notes to the Consolidated Financial Statements 合併財務報表附註	182
Five-Year Financial Summary 五年財務摘要	352

Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Zhang Bing Jun (*Chairman*)
(*resigned on 16 October 2020*)
Mr. Wang Zhiyong (*Chairman*)
(*appointed on 17 October 2020*)
Mr. Zuo Zhi Min (*Vice Chairman*)
(*appointed on 16 October 2020*)
Mr. Gao Liang (*General Manager*)

NON-EXECUTIVE DIRECTORS

Mr. Wang Gang
Ms. Cao Hong Mei
(*resigned on 16 October 2020*)
Ms. Peng Bo
(*resigned on 16 October 2020*)
Mr. Shen Hong Liang
(*appointed on 16 October 2020*)
Mr. Yu Ke Xiang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ip Shing Hing, *J.P.*
Mr. Lau Siu Ki, Kevin
Professor Japhet Sebastian Law

AUDIT COMMITTEE

Mr. Lau Siu Ki, Kevin (*Chairman*)
Mr. Ip Shing Hing, *J.P.*
Professor Japhet Sebastian Law

REMUNERATION COMMITTEE

Professor Japhet Sebastian Law (*Chairman*)
Mr. Gao Liang (*ceased to serve as a member with effect from 1 December 2020*)
Mr. Ip Shing Hing, *J.P.*
Mr. Lau Siu Ki, Kevin

執行董事

張秉軍先生(主席)
(於二零二零年十月十六日辭任)
王志勇先生(主席)
(於二零二零年十月十七日獲委任)
左志民先生(副主席)
(於二零二零年十月十六日獲委任)
高亮先生(總經理)

非執行董事

王剛先生
曹紅梅女士
(於二零二零年十月十六日辭任)
彭渤女士
(於二零二零年十月十六日辭任)
申洪亮先生
(於二零二零年十月十六日獲委任)
于克祥先生

獨立非執行董事

葉成慶先生太平紳士
劉紹基先生
羅文鈺教授

審核委員會

劉紹基先生(主席)
葉成慶先生太平紳士
羅文鈺教授

薪酬委員會

羅文鈺教授(主席)
高亮先生(於二零二零年十二月一日起
不再擔任委員會成員)
葉成慶先生太平紳士
劉紹基先生

Corporate Information 公司資料

NOMINATION COMMITTEE

Mr. Ip Shing Hing, *J.P.* (Chairman)
Mr. Gao Liang
Mr. Lau Siu Ki, Kevin
Professor Japhet Sebastian Law

RISK COMMITTEE

Mr. Ip Shing Hing, *J.P.* (Chairman)
Mr. Gao Liang
Mr. Lau Siu Ki, Kevin
Professor Japhet Sebastian Law

COMPANY SECRETARY

Mr. Yip Wai Yin

AUTHORISED REPRESENTATIVES

Mr. Gao Liang
Mr. Yip Wai Yin

AUDITOR

PricewaterhouseCoopers

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM 11 Bermuda

HEAD OFFICE

Suites 3205-07, 32/F, Tower Two, Times Square,
1 Matheson Street, Causeway Bay, Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08 Bermuda

提名委員會

葉成慶先生太平紳士(主席)
高亮先生
劉紹基先生
羅文鈺教授

風險管理委員會

葉成慶先生太平紳士(主席)
高亮先生
劉紹基先生
羅文鈺教授

公司秘書

葉偉彥先生

授權代表

高亮先生
葉偉彥先生

核數師

羅兵咸永道會計師事務所

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM11 Bermuda

總辦事處

香港銅鑼灣勿地臣街1號
時代廣場二座32樓3205-07室

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08 Bermuda

Corporate Information 公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong

LEGAL ADVISER ON HONG KONG LAW

Woo Kwan Lee & Lo
26th Floor, Jardine House, 1 Connaught Place
Central, Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank
Bank of Communications

STOCK CODE

2886

WEBSITE

www.binhaiinv.com

香港股份過戶登記分處

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

香港法律顧問

胡關李羅律師行
中環康樂廣場1號
怡和大廈26樓

主要往來銀行

渣打銀行
交通銀行

股份代號

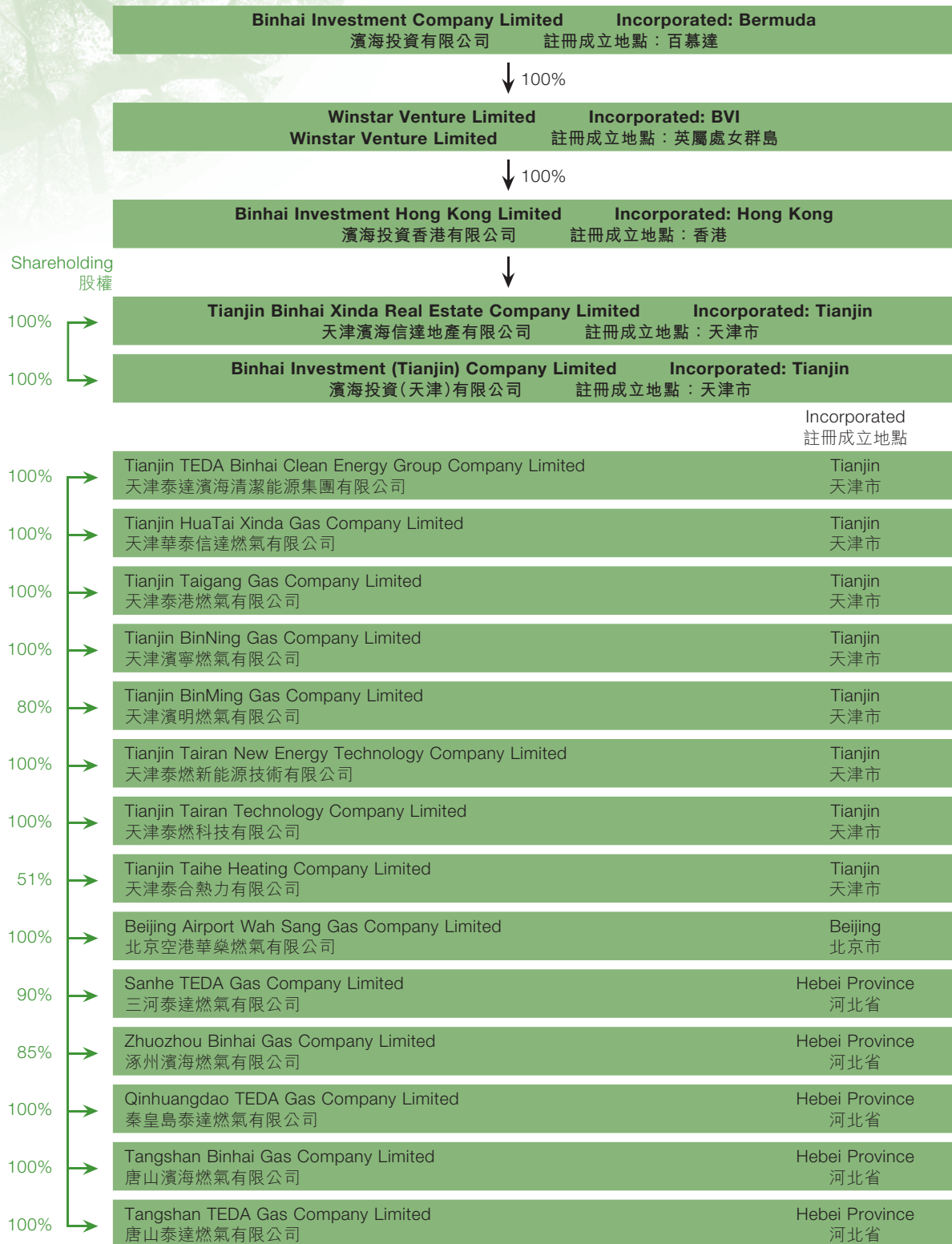
2886

網址

www.binhaiinv.com

Corporate Profile

公司簡介



Corporate Profile

公司簡介

98%	Jizhou Binhai Gas Company Limited 冀州濱海燃氣有限公司	Hebei Province 河北省
100%	Anxin TEDA Gas Company Limited 安新泰達燃氣有限公司	Hebei Province 河北省
99.82%	Qingyuan Binhai Gas Company Limited 清苑濱海燃氣有限公司	Hebei Province 河北省
100%	Zibo Jin Bin Gas Company Limited 淄博津濱燃氣有限公司	Shandong Province 山東省
100%	Binzhou TEDA Gas Company Limited 濱州泰達燃氣有限公司	Shandong Province 山東省
100%	Changle TEDA Gas Company Limited 昌樂泰達燃氣有限公司	Shandong Province 山東省
100%	Dezhou Binhai Gas Company Limited 德州濱海燃氣有限公司	Shandong Province 山東省
80%	Qingdao TEDA Gas Company Limited 青島泰達燃氣有限公司	Shandong Province 山東省
100%	Qingdao Jiaozhou Binhai Gas Company Limited 青島膠州濱海燃氣有限公司	Shandong Province 山東省
100%	Haiyang Wah Sang Gas Company Limited 海陽華藥燃氣有限公司	Shandong Province 山東省
100%	Zhaoyuan Binhai Gas Company Limited 招遠濱海燃氣有限公司	Shandong Province 山東省
100%	Zhaoyuan TEDA Gas Company Limited 招遠泰達燃氣有限公司	Shandong Province 山東省
100%	Yishui Binhai Gas Company Limited 沂水濱海燃氣有限公司	Shandong Province 山東省
100%	Rizhao Binhai Gas Company Limited 日照濱海燃氣有限公司	Shandong Province 山東省
100%	Funing TEDA Gas Company Limited 阜寧泰達燃氣有限公司	Jiangsu Province 江蘇省
100%	Yizheng TEDA Gas Company Limited 儀征泰達燃氣有限公司	Jiangsu Province 江蘇省
100%	Nanjing Binhai Gas Company Limited 南京濱海燃氣有限公司	Jiangsu Province 江蘇省
100%	Nanjing Luyuan Gas Company Limited 南京綠源燃氣有限公司	Jiangsu Province 江蘇省
99%	Jingjiang Wah Sang Gas Company Limited 靖江華藥燃氣有限公司	Jiangsu Province 江蘇省
100%	Yizheng Jin Bin Gas Company Limited 儀征津濱燃氣有限公司	Jiangsu Province 江蘇省
100%	Fengxian Binhai Gas Company Limited 豐縣濱海燃氣有限公司	Jiangsu Province 江蘇省
100%	Gaoan TEDA Gas Company Limited 高安泰達燃氣有限公司	Jiangsu Province 江西省

Corporate Profile

公司簡介

100%	→	Liuyang Binhai Gas Company Limited 瀏陽濱海燃氣有限公司	Hunan Province 湖南省
100%	→	Hainan Teda New Energy Company Limited 海南泰達新能源有限公司	Hunan Province 海南省
90%	→	Deqing Binhai Gas Company Limited 德清濱海燃氣有限公司	Zhejiang Province 浙江省
100%	→	Haiyan Tian Tai Gas Company Limited 海鹽天泰燃氣有限公司	Zhejiang Province 浙江省

Financial Highlights

財務摘要

Year ended 31 December		2020	2019	Changes Percentage 變幅百分比
截至十二月三十一日止年度		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
Revenue	收入	3,653,866	3,557,529	3%
Gross profit	毛利	603,415	524,619	15%
Profit for the year	年內利潤	360,859	119,624	202%
Profit for the year attributable to owners of the Company	年內本公司擁有人應佔收益	354,904	81,111	338%
		HK cents	HK cents	Percentage
		港仙	港仙	百分比
Earnings per Ordinary Share	每股普通股收益			
— Basic	— 基本	29.0	6.9	320%
— Diluted	— 稀釋	29.0	6.9	320%
		Percentage	Percentage	Percentage point
		百分比	百分比	百分點
Gross profit margin (Note)	毛利率(附註)	17%	15%	2
Profit margin for the year (Note)	年度利潤率(附註)	10%	3%	7

Financial Highlights

財務摘要

As at 31 December		2020	2019	Changes
於十二月三十一日		二零二零年	二零一九年	Percentage
		HK\$'000	HK\$'000	變幅百分比
		千港元	千港元	
Current assets	流動資產	1,354,100	1,417,948	-5%
Total assets	總資產	7,094,864	6,103,222	16%
Total equity	總權益	1,999,775	1,360,026	47%
Current liabilities	流動負債	3,833,553	4,638,251	-17%
Total liabilities	總負債	5,095,089	4,743,196	7%
		Percentage	<i>Percentage</i>	<i>Percentage</i>
		<i>百分比</i>	<i>百分比</i>	<i>point</i>
				<i>百分點</i>
Average finance costs (Note)	平均融資成本(附註)	4.6%	4.6%	—
Return on average equity (Note)	平均股本回報(附註)	22%	6%	16

Note:

附註：

Definitions

釋義

- | | | | |
|---|---|---|--|
| <ul style="list-style-type: none"> • Gross profit margin
Gross profit/Revenue | <ul style="list-style-type: none"> • Average finance costs
Weighted average interest expenses/Weighted average borrowings | <ul style="list-style-type: none"> • 毛利率
毛利/收入 | <ul style="list-style-type: none"> • 平均融資成本
加權平均利息支出/加權平均借款額 |
| <ul style="list-style-type: none"> • Profit margin for the year
Profit for the year/Revenue | <ul style="list-style-type: none"> • Return on average equity
Profit attributable to owners of the Company during the year/Average equity attributable to owners of the Company | <ul style="list-style-type: none"> • 年度利潤率
年度利潤/收入 | <ul style="list-style-type: none"> • 平均股本回報
年內本公司擁有人應佔利潤/本公司擁有人應佔平均權益 |

Chairman's Statement

主席報告

On behalf of the board of directors (the “Board”) of Binhai Investment Company Limited (the “Company”), I am delighted to present the annual report of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2020. The Group recorded a revenue of approximately HK\$3.65 billion for the year ended 31 December 2020 (2019: HK\$3.56 billion), which represented an approximately 3% increase compared with previous year. Profit of the Group amounted to approximately HK\$361 million for the year (2019: HK\$120 million), representing an increase of approximately 202% from previous year.

PERFORMANCE REVIEW

During 2020, due to the sudden outbreak and aggravation of the COVID-19 pandemic, the global economic condition has become increasingly severe and complicated. In the PRC, economic activities have gradually resumed to normal since early April as a result of continuous control of pandemic prevention and economic and social development. In 2020, the apparent consumption of natural gas reached 329.7 billion cubic metres, up by 7.1% year-on-year. Although the growth rate temporarily slowed down under the impact of the pandemic, the growth fundamentals of natural gas consumption remained unchanged. With the continuous promotion of national policies for clean energy and various measures for natural gas market reform, the Group recorded an upward trend in operating results by leveraging on the advantages of mixed-ownership reform, and achieved outstanding performance in gas supply stability, daily operation, strategic cooperation and other aspects.

For the stability of gas supply, in the first half of 2020, by introducing Great Wall Energy Investment (Hong Kong) Limited (“Great Wall Energy HK”) (a wholly-owned subsidiary of China Petroleum & Chemical Corporation (“Sinopec”)) as the second largest shareholder of the Company, the Group achieved the synergy of resources with Sinopec (an upstream supplier), enhanced the Group’s competitive position in the industry and continued to optimize the natural gas source supply or dual gas sources supply of non-local subsidiaries, further reducing gas procurement costs and increasing gas profitability while ensuring sufficient gas supply during the peak shaving in winter.

本人謹代表濱海投資有限公司(「本公司」)董事會(「董事會」)欣然向股東提呈本公司及其附屬公司(下文統稱「本集團」)截至二零二零年十二月三十一日止年度之年報。截止二零二零年十二月三十一日止年度，本集團錄得收益約36.54億港元(二零一九年：35.58億港元)，較去年上升約3%；本集團年內溢利約為3.61億港元，(二零一九年：1.20億港元)，較去年上升約202%。

業績回顧

2020年由於冠狀病毒疫情的突然爆發及持續惡化，全球經濟形勢日漸嚴峻複雜。中國國內持續統籌疫情防控和經濟社會發展，經濟活動自四月初逐漸恢復正常。2020年全年天然氣表觀消費量約3,297億立方米，同比增長7.1%，雖受疫情影響增速短暫放緩，但天然氣消費量增長基本面保持不變。伴隨著國家層面清潔能源支持政策的持續推動及天然氣市場化改革的多措並舉，本集團憑藉混合所有制改革的優勢，實現經營業績逆勢上揚，在氣源保障、日常運營、戰略合作等各方面都有出色的表現。

氣源保障方面，2020年上半年，本集團通過引進中國石油化工股份有限公司(「中石化」)旗下全資附屬公司長城燃氣投資(香港)有限公司(「長城燃氣香港」)作為本公司第二大股東，實現與上游供應商中石化的資源協同效應，提升本集團行業競爭地位，持續優化外埠子公司的源頭氣源接駁供應或雙氣源供氣，在保障冬季調峰氣量充足的基礎上進一步降低氣體採購成本，增加氣體盈利。

Chairman's Statement

主席報告

For enterprise operation, during 2020, the Group had 184,000 regular customers from the construction and installation of gas engineering, down by 8% year-on-year, and recorded sales volume of piped natural gas of 1.763 billion cubic metres, down by 7.9% year-on-year, among which the sales volume of pipeline gas accounted for 1.02 billion cubic metres, up by 2% year-on-year, achieving 0.743 billion cubic metres of natural gas pipeline delivery for the year, down by 18.8% year-on-year. The Group has also been committed to increasing its market share and expanding its operation regions. In the second half of the year, the Group successfully won a bidding for the “concession for operation of piped gas in Yangxu District” in Gaoan City, Jiangxi Province, which expanded the Group’s scope of business development in Southern China. The local government planned to carry out the optimization and upgrading of the energy structure of “coal-to-gas” conversion, which also brought potential room for volume growth of the Group. In addition, following the successful implementation of the mixed-ownership reform, the Group has also appointed a new chairman of the Board and an executive Director, and the Company has been short-listed in the “Double-Hundred Action” campaign led by the Leading Group for State-owned Enterprises Reform of the State Council. With the support of relevant policies, the Group has smoothly implemented a number of group management strategies such as internal reform and the share option scheme to further enhance corporate vitality and promote sustainable and benign corporate development.

企業經營方面，本集團2020年燃氣工程施工與安裝常規戶數18.4萬戶，同比減少8%，管道燃氣銷量17.63億立方米，同比下降7.9%，其中管道氣銷量10.2億立方米，同比增長2%，全年實現管輸天然氣7.43億立方米，同比下降18.8%。本集團亦一直致力於提高市場佔有率及經營區域擴展，下半年成功中標江西省高安市楊圩片區的管道天然氣特許經營權項目，拓寬了本集團在中國南方地區市場的業務布局範圍，而當地政府規劃擬進行「煤改氣」能源結構優化升級，亦為本集團帶來潛在的增量空間。此外，伴隨著混合所有制改革的成功落地，本集團亦委任了新的董事會主席及執行董事，本公司更成功入選國務院國企改革「雙百企業」名單，在相關政策支持下，本集團順利實施內部改革及股權激勵計劃等多項集團管理策略，進一步激發企業活力，促進企業持續良性發展。

Chairman's Statement

主席報告

PROSPECTS

Looking forward to 2021, the global economy will continue to face a high degree of uncertainty due to the risks brought by the new wave of COVID-19 infections and virus mutations, which will also put pressure on the domestic economic environment. However, the upgrade of PRC's energy consumption will continue to drive the growth of natural gas demand, and the policy promotion and infrastructure improvement will accelerate consumption. At the same time, the domestic market-oriented reform of natural gas is also speeding up. With city gate prices being determined by the market, the liberation of LNG market price, the gradual improvement of gas transmission and peak shaving mechanism and the official establishment and operation of the National Oil and Gas Pipeline Network Group Corporation, these will bring opportunities and increases in demand for construction, storage and transportation. In 2021, the upstream, midstream and downstream segments of natural gas procurement, storage, transportation and sales will usher in more rapid and sustainable development opportunities.

In 2021, the Group will continue to follow the PRC's "14th Five Year Plan" in terms of energy planning and the guidance of the "2060 carbon neutral target", firmly grasp the transformation direction and pace of the energy industry, and continue to improve the construction of natural gas pipeline network and business development based on the existing geographical advantages of operation. The Group optimize the layout and structure of energy production, improve the efficiency of oil and gas resources allocation, and fully carry out value-added businesses while maintaining the revenue growth of the existing businesses. In the future, with the support from the ultimate parent companies of the two largest shareholders of the Company, Tianjin TEDA Investment Holding Co., Ltd. ("TEDA") and Sinopec, the Group will further integrate its own resources and advantages, reinforce the foundation of its core businesses and actively expand comprehensive energy businesses.

展望

展望2021年，全球冠狀病毒疫情新一波感染和病毒變異帶來風險，使全球經濟繼續面臨高度的不確定性，亦會對國內經濟環境帶來一定壓力。但中國能源消費升級將繼續給天然氣帶來需求增長的澎湃動力，政策推動與基礎設施的完善將帶來消費量的加速提升。與此同時，國內天然氣市場化改革進程也在加速推進，門站價格由市場形成、LNG市場價格放開，輸氣調峰機制逐步完善，國家管網公司的正式成立與運營，將帶來建設、儲運需求的提升與機遇。天然氣採、儲、運、銷等上、中、下游環節均將在2021年迎來更快速、持續的發展機會。

在2021年本集團將繼續依照國家「十四五」能源規劃及2060年「碳中和」目標的指引，牢牢把握能源行業轉型的方向和節奏，立足現有經營地域優勢，繼續推進天然氣管網建設及業務發展，優化能源生產布局和結構，提高油氣資源配置效率，在保持現有主營業務收益增長的同時，亦將全面開展增值業務工作。未來本集團將在本公司兩名最大股東的最終母公司天津泰達投資控股有限公司（「泰達」）和中石化的雙重支持下，進一步整合自身資源及優勢，夯實主業基礎，積極拓展綜合能源業務，不斷發

Chairman's Statement

主席報告

The Group will continue to explore potential market opportunities, and improve the strategic layout of the regional development throughout the country. The Group will also promote the leapfrog development of the scale of operation as well as reward investors, the government and users with the increasing operating returns for their care and support over the years.

On behalf of the Board, I hereby extend my sincere gratitude to the shareholders, customers, staff, business partners and other stakeholders for their strong support towards the Group.

On behalf of the Board
Binhai Investment Company Limited

Wang Zhiyong
Chairman of the Board

Hong Kong, 18 March 2021

掘潛在市場機遇，完善全國區域發展戰略布局，促進經營規模跨越式發展，用不斷攀升的經營業績回報投資者、政府、用戶多年來的關注和支持。

本人謹代表董事會對股東、客戶、員工、業務合作夥伴和其他利益相關人對本集團的鼎力支持致以衷心的感謝。

代表董事會
濱海投資有限公司

王志勇
董事會主席

香港，二零二一年三月十八日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The Group is principally engaged in the sales of piped natural gas, construction and gas pipeline installation service, gas passing through service and sales of bottled natural gas.

Sales of Piped Natural Gas

For the year ended 31 December 2020, consumption of piped natural gas by domestic and industrial users amounted to approximately $9,866 \times 10^6$ and $25,950 \times 10^6$ mega-joules respectively, as compared to $8,689 \times 10^6$ and $26,408 \times 10^6$ mega-joules respectively for the year ended 31 December 2019. During the year, income of the Group from sales of piped natural gas amounted to HK\$2,935,616,000, representing an increase of HK\$42,384,000 or approximately 1% compared to the amount of HK\$2,893,232,000 recorded for the year ended 31 December 2019.

Construction and Gas Pipeline Installation Service

The Group constructs gas pipelines for its clients and connects such pipelines to the Group's main gas pipeline networks. The Group then charges construction and gas pipeline installation service fees from industrial and commercial customers, property developers and property management companies. As at 31 December 2020, the aggregate length of all gas pipeline networks owned by the Group was approximately 3,355 kilometres, representing an increase of 307 kilometres from the length of 3,048 kilometres as at 31 December 2019. For the year ended 31 December 2020, construction and gas pipeline installation service fees received by the Group amounted to approximately HK\$626,300,000, representing an increase of HK\$65,480,000 or approximately 12% compared to the HK\$560,820,000 service fees recorded for the year ended 31 December 2019.

業務回顧

本集團主要從事銷售管道燃氣、提供工程施工及天然氣管道安裝服務、天然氣管輸服務及罐裝燃氣銷售。

管道天然氣銷售

截至二零二零年十二月三十一日止年度，住宅用戶及工業用戶之管道燃氣使用量分別約為 $9,866 \times 10^6$ 百萬焦耳及 $25,950 \times 10^6$ 百萬焦耳，截至二零一九年十二月三十一日止年度分別為 $8,689 \times 10^6$ 百萬焦耳及 $26,408 \times 10^6$ 百萬焦耳。於年內，本集團管道燃氣銷售收入為2,935,616,000港元，較截至二零一九年十二月三十一日止年度錄得之2,893,232,000增加42,384,000港元或增加約1%。

工程施工及天然氣管道安裝服務

本集團為用戶建造燃氣管道，接駁其管道至本集團之主要燃氣管道網路，並向工業及商業客戶、物業發展商及物業管理公司收取工程施工及天然氣管道安裝服務費。於二零二零年十二月三十一日，本集團累計燃氣管道網路大約3,355公里，較二零一九年十二月三十一日之3,048公里增加307公里。截至二零二零年十二月三十一日止年度，本集團工程施工及天然氣管道安裝服務收入約為626,300,000港元，較截至二零一九年十二月三十一日止年度錄得之560,820,000港元，增加65,480,000港元或增加約12%。

Management Discussion and Analysis

管理層討論與分析

Gas Passing Through Service

The Group transports gases for clients through gas pipeline networks and charges passing through fees. For the year ended 31 December 2020, the volume of gases transported by the Group for its clients amounted to 743,247,108 cubic metres and gas passing through service income amounted to HK\$70,991,000, representing a decrease of HK\$10,432,000 or approximately 13% compared to the amount of HK\$81,423,000 recorded for the year ended 31 December 2019.

Property Development

As at 31 December 2020, the Group held a piece of land under development of approximately 15,899.6 square metres located to the east of Central West Road, west of Central Road, north of Xi San Road and south of Xi Er Road in the Tianjin Airport Economic Area in the Binhai New Area of the PRC, under land use rights for commercial use for a term of 40 years from 31 December 2009.

In view of the Group's current strategic direction which focuses on the development of the gas business, the Group plans to dispose of the above property under construction. The management of the Company emphasises the decision of the disposal of the property under construction, and has appointed professional staff to actively contact agents and potential buyers.

天然氣管輸服務

本集團通過燃氣管道網路代用戶輸送燃氣並收取管輸費。截至二零二零年十二月三十一日止年度，本集團代輸氣量為743,247,108立方米，天然氣管輸服務收入約為70,991,000港元，較截至二零一九年十二月三十一日止年度錄得之81,423,000港元減少10,432,000港元或約13%。

房地產業務

截至二零二零年十二月三十一日，本集團持有坐落於中國濱海新區之天津空港經濟區，位置為中環西路以東、中心大道以西、西三道以北、西二道以南，面積約為15,899.6平方米的一塊發展中土地，該土地使用權為商業用途，使用年限自二零零九年十二月三十一日起為期四十年。

由於本集團目前專注發展燃氣業務的戰略方向，本集團計劃出售以上建設中物業，本公司管理層強調出售建設中物業的決定，並且已經委派專業員工積極聯繫代理和潛在買方。

Management Discussion and Analysis

管理層討論與分析

Significant Event During the Year

In order to broaden the shareholder base of the Company, on 23 April 2020, the Company (as issuer) entered into a subscription agreement (the “Subscription Agreement”) with Sinopec Great Wall Energy Investment Co., Ltd. (“Great Wall Energy”) (as subscriber). Pursuant to the Subscription Agreement, the Company conditionally agreed to allot and issue, and Great Wall Energy conditionally agreed to subscribe for, an aggregate of 177,676,183 new ordinary shares of the Company (the “Subscription Shares”) at HK\$1.33 per share (the “Subscription Price”) (which is equivalent to the closing price of the shares of the Company on the date of signing of the Subscription Agreement) under a specific mandate subsequently approved at the special general meeting of the Company held on 3 July 2020 (the “Subscription”). The gross proceeds from the Subscription amounted to approximately HK\$236,309,000 (based on the Subscription Price of HK\$1.33 per Subscription Share). The net proceeds of the Subscription (after deducting related professional fees and related expenses) amounted to approximately HK\$234,721,000. As disclosed in the circular of the Company dated 12 June 2020, the Company used 70% of the net proceeds from the Subscription as general working capital of the Group and the balance as repayment of the Group’s loan for the gas procurement costs.

On 23 April 2020, TEDA Hong Kong Property Company Limited (“TEDA HK”) (as vendor), being the controlling shareholder of the Company, and Great Wall Energy (as purchaser) entered into a share purchase agreement (the “Share Purchase Agreement”), pursuant to which TEDA HK conditionally agreed to sell, and Great Wall Energy conditionally agreed to purchase, an aggregate of 227,796,154 ordinary shares of the Company at HK\$1.33 per share, which is the same as the Subscription Price (the “Disposal”).

Details of the nature and terms of the Subscription Agreement and the Share Purchase Agreement are set out in the circular of the Company dated 12 June 2020.

年內重大事項

為擴大本公司股東基礎，於二零二零年四月二十三日，本公司(作為發行人)與中石化長城燃氣投資有限公司(「長城燃氣」)(作為認購人)訂立認購協議(「認購協議」)。按照認購協議，並根據期後於二零二零年七月三日舉行之股東特別大會上批准的特別授權，本公司有條件同意配發及發行，而長城燃氣有條件同意按每股1.33港元(「認購價」)(相等於本公司股份於簽署認購協議日期之收市價)認購本公司合共177,676,183股新普通股(「認購股份」)(「認購事項」)。認購事項之所得款項總額約為236,309,000港元(基於認購價每股認購股份1.33港元)。認購事項之所得款項淨額(扣除相關專業費用及相關開支後)約為234,721,000港元。誠如本公司日期為二零二零年六月十二日之通函所披露，本公司將認購事項之所得款項淨額70%用作本集團一般營運資金，而餘額則用作償還本集團有關燃氣採購成本之貸款。

於二零二零年四月二十三日，本公司控股股東泰達香港置業有限公司(「泰達香港」)(作為賣方)與長城燃氣(作為買方)訂立股份買賣協議(「股份買賣協議」)，據此，泰達香港有條件同意出售，而長城燃氣有條件同意按每股1.33港元(與認購價相同)購買本公司合共227,796,154股普通股(「出售事項」)。

認購協議及股份買賣協議的性質和條款詳情均載於本公司日期為二零二零年六月十二日之通函內。

Management Discussion and Analysis

管理層討論與分析

Completion of the Subscription and the Disposal took place on 24 September 2020. Following the completion of the Subscription and the Disposal, Great Wall Energy HK (a direct wholly-owned subsidiary of Great Wall Energy) became a substantial shareholder of the Company.

FINANCIAL REVIEW

Gross Profit Margin

Gross profit of the Group for the year ended 31 December 2020 was HK\$603 million (2019: HK\$525 million) and the gross profit margin for the Group was 17% (2019: 15%). The increase in gross profit margin was mainly due to the decrease in purchase cost of the piped natural gas.

Administrative Expenses

Administrative expenses of the Group for the year ended 31 December 2020 was HK\$280 million, representing an increase of HK\$18 million or 7% compared to HK\$262 million for the year ended 31 December 2019, which was mainly attributable to an increase in employee benefits expenses.

Profit Attributable to Owners of the Company

Profit attributable to equity owners of the Company for the year ended 31 December 2020 was approximately HK\$355 million, as compared to HK\$81 million for the year ended 31 December 2019. Profit attributable to equity owners of the Company excluding the unrealised exchange income amounted to HK\$219 million for the year ended 31 December 2020, representing an increase of 89% as compared to HK\$116 million for the year ended 31 December 2019. The Group recorded an unrealised exchange income of HK\$136 million caused by fluctuations in RMB exchange rate in 2020.

Basic earnings per share for the year ended 31 December 2020 was HK\$29 cents, as compared to HK\$6.9 cents for the year ended 31 December 2019.

認購事項及出售事項於二零二零年九月二十四日完成。認購事項及出售事項完成後，長城燃氣香港(長城燃氣的直接全資附屬公司)成為本公司的主要股東。

財務回顧

毛利率

本集團截至二零二零年十二月三十一日止年度之綜合毛利為603百萬港元(二零一九年：525百萬港元)，綜合毛利率為17%(二零一九年：15%)。綜合毛利率上升主要是由於管道天然氣的購買成本減少。

行政開支

本集團於截至二零二零年十二月三十一日止年度之行政開支為280百萬港元，較截至二零一九年十二月三十一日止年度之行政開支262百萬港元增加18百萬港元或增加7%，主要由於員工福利費用的增加。

本公司擁有人應佔溢利

截至二零二零年十二月三十一日止年度，本公司擁有人應佔溢利約為355百萬港元，於截至二零一九年十二月三十一日止年度之本公司擁有人應佔溢利為81百萬港元。扣除未變現匯兌收益，於截至二零二零年十二月三十一日止年度，本公司擁有人應佔溢利約219百萬港元，較截至二零一九年十二月三十一日止年度之116百萬港元增加89%。二零二零年由於人民幣匯率變動，本集團計入未變現匯兌收益136百萬港元。

截至二零二零年十二月三十一日止年度，每股基本盈利為29港仙。截至二零一九年十二月三十一日止年度，每股基本盈利為6.9港仙。

Management Discussion and Analysis

管理層討論與分析

Liquidity and Financial Resources

As at 31 December 2020, the total borrowings of the Group amounted to HK\$2,364,006,000 (31 December 2019: HK\$2,540,226,000) and the cash and bank deposits of the Group amounted to HK\$425,137,000 (31 December 2019: HK\$706,881,000), which included cash and cash equivalents of HK\$407,743,000 and pledged bank deposits of HK\$17,394,000. As at 31 December 2020, the Group had consolidated current assets of HK\$1,354,100,000 and its current ratio was approximately 0.35. As at 31 December 2020, the Group had a gearing ratio of approximately 118%, measured by the ratio of total consolidated borrowings of HK\$2,364,006,000 to consolidated total equity of HK\$1,999,775,000.

Borrowings Structure

As at 31 December 2020, the total borrowings of the Group amounted to HK\$2,364,006,000 (31 December 2019: HK\$2,540,226,000). Secured borrowings from PRC banks were denominated in RMB, carrying the interest at the rate from 4.35% to 5.6% per annum. Unsecured borrowings from PRC banks were denominated in RMB, carrying the interest at the rate of 4% per annum. Other secured borrowings were carrying the interest at the rate of 4.45% per annum. Other unsecured borrowings were carrying the interest at the rate of 6% per annum. Other borrowing with collateral was borrowing with principal amount of RMB230,000,000 with the annual interest rate being 12% less than the RMB benchmark lending rate published by the People's Bank of China for the same period, where the outstanding balance of the aforesaid borrowing with collateral amounted to RMB25,306,000 (equivalent to approximately HK\$30,073,000) (2019: RMB96,910,000 (equivalent to approximately HK\$107,978,000)). As at 31 December 2020, short-term borrowings and the current portion of long-term borrowings amounted to HK\$1,308,508,000, while the remainder were long-term borrowings falling due after one year or above.

流動性及財政資源

於二零二零年十二月三十一日，本集團借貸總額為2,364,006,000港元(二零一九年十二月三十一日：2,540,226,000港元)，現金及銀行存款為425,137,000港元(二零一九年十二月三十一日：706,881,000港元)，其中包含現金及現金等價物407,743,000港元及受限制的銀行存款17,394,000港元。於二零二零年十二月三十一日，本集團綜合流動資產約為1,354,100,000港元及其流動比率約為0.35。於二零二零年十二月三十一日，本集團之資本負債比率約為118%，以綜合借貸總額約2,364,006,000港元佔總權益約1,999,775,000港元之比率計算。

借貸結構

於二零二零年十二月三十一日，本集團之借貸總額為2,364,006,000港元(二零一九年十二月三十一日：2,540,226,000港元)。國內銀行的人民幣擔保貸款的年利率為4.35%-5.6%。國內銀行的人民幣無擔保貸款的年利率為4%。有擔保的其他借款的年利率為4.45%。無擔保的其他借款的年利率為6%。有抵押的其他借款的本金為人民幣230,000,000元，年利率為中國人民銀行公佈之同期人民幣貸款基準利率下調12%，上述抵押貸款的未償還餘額為人民幣25,306,000元(相當於約30,073,000港元)(二零一九年：人民幣96,910,000元(相當於約107,978,000港元))。於二零二零年十二月三十一日，短期貸款及長期貸款中流動部分合共為1,308,508,000港元，其餘均為一年或一年以上償還之長期貸款。

Management Discussion and Analysis

管理層討論與分析

Directors' Opinion on Sufficiency of Working Capital

As at 31 December 2020, the Group's current liabilities exceeded its current assets by approximately HK\$2,479 million. The Group's ability to continue as a going concern largely depends on the sufficiency of financial resources available to the Group. The Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 1 January 2021, based on the following considerations:

- The Group is expected to remain profitable and continue to generate stable operating cash inflows from its future business operations;
- The Group has extended the repayment date of a borrowing of approximately HK\$943 million which was originally repayable on demand (at the request of the lender by serving a seven-day prior notice) to become repayable on 1 May 2022 (or prior to that maturity date at the discretion of the Group) pursuant to a borrowing renewal agreement entered into between the Group and the lender on 10 February 2021; and
- On 26 February 2021 and 10 March 2021, the Group entered into banking facility agreements with a reputable commercial bank (a PRC incorporated bank which is listed on both the Main Board of the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited) pursuant to which the Group can draw down 1-year term bank borrowings of RMB200 million (equivalent to approximately HK\$238 million) and RMB1,000 million (equivalent to approximately HK\$1,188 million) respectively from the aforesaid listed commercial bank. As of the date of these consolidated financial statements, the Group has already drawn down a bank borrowing of RMB200 million under the aforesaid banking facilities.

In view of the above, the Directors are confident that there will be sufficient financial resources available to the Group to enable it to continue as a going concern and hence have prepared the consolidated financial statements on a going concern basis.

董事對營運資金充足性之意見

於二零二零年十二月三十一日，本集團的流動負債超過其流動資產約2,479,000,000港元。本集團持續經營的能力很大程度上取決於本集團是否具備充足的財務資源。基於以下考量，董事認為本集團將有充足營運資金於二零二一年一月一日後未來十二個月內到期時履行其財務責任：

- 預期本集團未來的業務營運將繼續產生盈利及帶來穩定的經營現金流入；
- 根據本集團與借款人於二零二一年二月十日訂立的借款續期協議，本集團約為943,000,000港元的借款之到期日已延長至二零二二年五月一日（或由本集團於該到期日前酌情償還），有關借款原先須按要求（在借款人提供七日事前通知的要求下）償還；及
- 於二零二一年二月二十六日及二零二一年三月十日，本集團與一間於中國註冊成立並於上海證券交易所主板及香港聯合交易所有限公司主板上市的知名商業銀行簽署銀行融資協議，據此，本集團可分別自上述上市商業銀行提取一年期銀行借款人民幣200,000,000元（相當於約238,000,000港元）及人民幣1,000,000,000元（相當於約1,188,000,000港元）。於該等合併財務報表日期，本集團已提取上述銀行融資項下的銀行借款人民幣200,000,000元。

鑑於以上所述，董事有信心本集團將有充足財務資源以持續經營業務，並因此已按持續經營基準編製合併財務報表。

Management Discussion and Analysis

管理層討論與分析

Exposure to Exchange Rate Fluctuations

The majority of the Group's transactions are denominated in the functional currency of the respective group entities. Part of the deposits and bank borrowings of the Group are denominated in HK Dollars and US Dollars which expose the Group to certain foreign currency risks. For the year ended 31 December 2020, net foreign exchange income for the financing activities was HK\$136 million. The Group does not currently have a foreign currency hedging policy. However, the management of the Company has been monitoring foreign exchange risks and will consider hedging significant foreign currency exposure should the need arise.

Charge on the Group's Assets

As at 31 December 2020, the Group had pledged bank deposits of HK\$17,394,000 (31 December 2019: HK\$6,883,000).

Pipeline networks with net carrying amount as at 31 December 2020 of HK\$231 million (approximately RMB195 million) were pledged as security for the related borrowings.

Contingent Liabilities

As at 31 December 2020, the Group did not have any significant contingent liabilities.

匯率變動引致之風險

本集團大部分交易以各集團實體之功能貨幣計值。部分存款及銀行借款以港幣和美元計值，為本集團之外匯風險。截至二零二零年十二月三十一日止年度，融資活動產生136百萬港元淨滙兌收益。本集團現時並無外匯對沖政策。然而本公司管理層會監察外匯風險，並將在需要時考慮對沖重大外匯風險。

資產抵押

於二零二零年十二月三十一日，本集團保證銀行存款為17,394,000港元(二零一九年十二月三十一日：6,883,000港元)。

於二零二零年十二月三十一日，帳面淨值為231百萬港元的主管網(約人民幣195百萬元)作為相關借款的抵押。

或有負債

於二零二零年十二月三十一日，本集團並無重大或有負債。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEES

As at 31 December 2020, the Group had 1,718 employees (31 December 2019: 1,809 employees). For the year ended 31 December 2020, the salaries and wages of the employees amounted to HK\$208 million (year ended 31 December 2019: HK\$174 million) and among these, HK\$28 million were recorded in research and development expenses (year ended 31 December 2019: HK\$23 million).

REMUNERATION POLICY

The remuneration of the employees of the Group is determined by reference to the market rates, and the performance, qualification and experience of the relevant staff. Also, a discretionary bonus based on individual performance during the year is distributed to reward the contributions of employees to the Group. The Group also provides training opportunity and other benefits to its employees, including pension insurance, unemployment insurance, injury insurance, medical insurance, maternity insurance and housing fund, etc. In addition, since the share option scheme adopted by the Company in 2010 had expired, the Company proposed the adoption of a new share option scheme at the end of 2020 as an incentive and award plan for senior management and personnel of the Group. The new share option scheme was adopted after obtaining the approval of the shareholders of the Company at the special general meeting held on 13 January 2021.

僱員

於二零二零年十二月三十一日，本集團共有1,718名員工(二零一九年十二月三十一日：1,809名)。於截至二零二零年十二月三十一日止之年度，本集團僱員之薪金及工資為208百萬港元(截至二零一九年十二月三十一日止年度：174百萬港元)，其中28百萬港元計入研發費用中(截至二零一九年十二月三十一日止年度：23百萬港元)。

薪酬政策

本集團僱員之薪金參照市價及有關僱員之表現、資歷和經驗而釐定。亦會按照年內個人表現酌情發放獎金，以獎勵僱員於本集團之貢獻。本集團亦為員工提供培訓及其他福利，包括養老保險、失業保險、工傷保險、醫療保險、生育保險、住房公積金等。此外，由於本公司於二零一零年所採納的購股權計劃已屆滿，故本公司於二零二零年末建議採納新購股權計劃，作為本集團高級管理層及職員的激勵及獎勵計劃。該新購股權計劃獲本公司股東於二零二一年一月十三日召開之股東特別大會上批准採納。

Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2020.

CORPORATE GOVERNANCE PRACTICES

The Board is in charge of the management of the entire business of the Group and assumes overall responsibility for the leadership and control of the Group, collectively responsible for promoting the success of the Group through giving instructions and supervising its business. The Board believes that good corporate governance practices would strengthen investors' confidence, facilitate the development of the Group, and increase transparency in the operation of the Group, all of which are in the long term interest of the Group and the Shareholders. During the year ended 31 December 2020, the Company had fully complied with the code provisions set out in Appendix 14 (Corporate Governance Code and Corporate Governance Report) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under Appendix 10 to the Listing Rules. Trading of securities by Directors shall be approved by the chairman of the Board and shall be conducted in accordance with the time frame and the number of securities approved.

All Directors have confirmed, following specific enquiries by the Company, that they complied with the required standard of dealings as set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the year ended 31 December 2020.

本公司董事會欣然提呈本公司截至二零二零年十二月三十一日止年度之企業管治報告。

企業管治常規守則

董事會負責本集團業務整體管理工作，並承擔帶領及控制本集團之責任，通過指示及監督其事務，共同負責促進本集團的成功。董事會確信良好的企業管治將提高投資者信心、促進本集團發展以及提高本集團透明度，符合本集團及股東之長期利益。於截至二零二零年十二月三十一日止年度，本集團遵守了香港聯合交易所有限公司上市規則（「上市規則」）附錄十四《企業管治守則》及《企業管治報告》規定。

董事之證券交易

本公司已採納一套董事進行證券交易之行為守則，條款不遜於上市規則附錄十所述之買賣標準守則（「標準守則」），董事交易公司證券需經董事會主席批准，並按照批准的時限、數量交易。

經向所有董事作出特定查詢後，截至二零二零年十二月三十一日止年度內，所有董事已確認遵守了標準守則及本公司之董事進行證券交易之行為守則所載的買賣標準之規定。

Corporate Governance Report

企業管治報告

THE BOARD

As at the date of this report, the Board comprises nine Directors including three executive Directors, namely Mr. WANG Zhiyong (Chairman), Mr. ZUO Zhi Min (Vice Chairman) and Mr. GAO Liang (General Manager), three non-executive Directors, namely Mr. WANG Gang, Mr. SHEN Hong Liang and Mr. YU Ke Xiang, and three independent non-executive Directors, namely Mr. IP Shing Hing, *J.P.*, Mr. LAU Siu Ki, Kevin and Professor Japhet Sebastian LAW. Detailed information of the Directors is set out in the section titled “BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT” herein.

It is a principle under the Corporate Governance Code that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. It should ensure that changes to its composition can be managed without undue disruption. It should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the board which can effectively exercise independent judgment. Non-executive directors should be of sufficient caliber and number for their views to carry weight.

There are no financial, business, family or other material/relevant relationships among the Board members (including between the Chairman and the General Manager).

The Board is responsible for the overall management of the Company, undertaking the responsibility to lead and administer and to promote the success of the Company through providing direction and supervision. All the Directors are bound by their duties to act in the interests of the Company to make an objective decision. The Board is responsible for the major affairs of the Company, including the approval and supervision of

董事會

截至本報告日，本公司董事會有九名董事，董事會成員包括三名執行董事王志勇先生(主席)、左志民先生(副主席)及高亮先生(總經理)，三名非執行董事王剛先生、申洪亮先生及于克祥先生，以及三名獨立非執行董事葉成慶先生太平紳士、劉紹基先生及羅文鈺教授。董事會成員個人詳細資料請參見「董事及高級管理人員簡介」。

根據企業管治守則，董事會應根據發行人業務而具備適當所需技巧、經驗及多樣的觀點與角度。董事會應確保其組成人員的變動不會帶來不適當的干擾。董事會中執行董事與非執行董事(包括獨立非執行董事)的組合應該保持均衡，以使董事會上有強大的獨立元素，能夠有效地作出獨立判斷。非執行董事應有足夠才幹和人數，以使其意見具有影響力。

董事會成員之間(包括主席與總經理間)沒有任何財務、業務、家屬或其他重大相關關係。

董事會負責全面管理公司、承擔領導及管理之責任，通過指導和監督促進本公司之成功。所有董事均遵守其職責的要求，以本公司的利益為前提，並作出客觀的決定。董事會負責公司之重大事務，包括所有重大政策之批准及監督、總體戰略、風險管理和內部監控制度，重大交易(特別是交易可能涉及利益衝

Corporate Governance Report

企業管治報告

all major policies, overall strategies, risk management and internal control systems, material transactions (in particular transactions which may involve a conflict of interests), financial information, appointment of Directors and other material financial and operational matters. The management is responsible for the Group's day-to-day management, administration and operations. Material transactions to be entered into by the Group are subject to approval of the Board.

A total of seven Board meetings were held during the year ended 31 December 2020 to discuss and decide on the Company's major strategies, important business matters, financial issues and other matters set forth in the Company's bye-laws. A summary of the Directors' attendance at such meetings is as follows:

突)、財務資料、董事之任命及其他重大財務及營運事宜。管理層負責本集團日常管理、行政及營運工作。本集團訂立重大交易前，必須獲得董事會批准。

董事會截至二零二零年十二月三十一日止年度共召開七次董事會會議，討論和決定本公司的重大戰略、重大經營事項、財務事項及公司章程中規定的其他事項。董事會會議出席情況如下：

Executive Directors 執行董事	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. ZHANG Bing Jun (Chairman) (resigned on 16 October 2020) 張秉軍先生(主席) (於二零二零年十月十六日辭任)	4/4	100%
Mr. WANG Zhiyong (Chairman) (appointed on 17 October 2020) 王志勇先生(主席) (於二零二零年十月十七日獲委任)	2/2	100%
Mr. ZUO Zhi Min (Vice Chairman) (appointed on 16 October 2020) 左志民先生(副主席) (於二零二零年十月十六日獲委任)	2/2	100%
Mr. GAO Liang (General Manager) 高亮先生(總經理)	7/7	100%

Corporate Governance Report

企業管治報告

Non-Executive Directors	Number of meetings attended/ Number of meetings held 出席次數/ 會議次數	Attendance percentage 出席率
非執行董事		
Mr. WANG Gang 王剛先生	7/7	100%
Ms. CAO Hong Mei (resigned on 16 October 2020) 曹紅梅女士(於二零二零年十月十六日辭任)	4/4	100%
Ms. PENG Bo (resigned on 16 October 2020) 彭渤女士(於二零二零年十月十六日辭任)	4/4	100%
Mr. SHEN Hong Liang (appointed on 16 October 2020) 申洪亮先生(於二零二零年十月十六日獲委任)	2/2	100%
Mr. YU Ke Xiang 于克祥先生	7/7	100%

Independent Non-Executive Directors	Number of meetings attended/Number of meetings held 出席次數/會議次數	Attendance percentage 出席率
獨立非執行董事		
Mr. IP Shing Hing, J.P. 葉成慶先生太平紳士	7/7	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	6/7	85%
Professor Japhet Sebastian LAW 羅文鈺教授	6/7	85%

Corporate Governance Report 企業管治報告

DIRECTORS' TRAINING

Corporate Governance Code A.6.5 requires that all directors should participate in continuing professional development, develop and update their knowledge and skills in order to ensure that they contribute to the Board with comprehensive information and as and when required. The issuer shall be responsible for arranging and funding appropriate training, placing appropriate emphasis on the roles, functions and responsibilities of directors of the listed company.

Record of training received by each Director during the year ended 31 December 2020 is summarized below:

董事培訓

企業管治守則A.6.5要求所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。發行人應負責安排合適的培訓並提供有關經費，以及適切著重上市公司董事的角色、職能及責任。

截至二零二零年十二月三十一日止年度，每位董事所接受的培訓記錄簡要如下：

Directors 董事	Contents of the training 培訓內容
Mr. ZHANG Bing Jun (<i>resigned on 16 October 2020</i>) 張秉軍先生(於二零二零年十月十六日辭任)	A
Mr. WANG Zhiyong (<i>appointed on 17 October 2020</i>) 王志勇先生(於二零二零年十月十七日獲委任)	B
Mr. ZUO Zhi Min (<i>appointed on 16 October 2020</i>) 左志民先生(於二零二零年十月十六日獲委任)	C
Mr. GAO Liang 高亮先生	D
Mr. WANG Gang 王剛先生	A
Ms. CAO Hong Mei (<i>resigned on 16 October 2020</i>) 曹紅梅女士(於二零二零年十月十六日辭任)	A
Ms. PENG Bo (<i>resigned on 16 October 2020</i>) 彭渤女士(於二零二零年十月十六日辭任)	A
Mr. SHEN Hong Liang (<i>appointed on 16 October 2020</i>) 申洪亮先生(於二零二零年十月十六日獲委任)	C
Mr. YU Ke Xiang 于克祥先生	E
Mr. IP Shing Hing, J.P. 葉成慶先生太平紳士	F, G, H
Mr. LAU Siu Ki, Kevin 劉紹基先生	H, I
Professor Japhet Sebastian LAW 羅文鈺教授	J, K

Corporate Governance Report

企業管治報告

- | | |
|---|--------------------------------------|
| A. Attended 2020 First Half Forum on Analysis of Economy | A. 參加2020上半年經濟運行分析會 |
| B. Attended 2020 Third Quarter Forum on Analysis of Economy | B. 參加2020第三季度經濟運行分析會 |
| C. Attended “Analysis of Production and Operation of Natural Gas Branch Company 2020” organized by a branch of natural gas company of Sinopec | C. 參加中石化天然氣分公司舉辦的2020年度天然氣分公司生產經營分析會 |
| D. Attended Forum on “Double-hundred Action” | D. 參加2020年「雙百行動」座談會 |
| E. Attended a talk about “How to Implement Corporate Integrity System” provided by Tianjin Development Holdings Limited | E. 參加天津發展控股有限公司提供之《如何建立企業誠信廉潔制度》講座 |
| F. Attended “Directors’ Symposium 2020” organized by The Hong Kong Institute of Directors | F. 參加香港董事學會舉辦之《董事研討會2020》 |
| G. Attended a seminar about “Security Risks Emerge in Digital Transformation” organized by BDO Hong Kong | G. 參加香港BDO舉辦之《數碼轉型衍生的安全風險》研討會 |
| H. Attended Independent Non-executive Director Forum organized by KPMG | H. 參加畢馬威會計師事務所舉辦的獨立董事論壇 |
| I. Attended a webinar about “COVID-19 Impact to Company’s Credit Management” provided by ROMA | I. 參加羅馬集團提供之《新冠肺炎對公司信用管理的影響》網上研討會 |
| J. Attended a training in relation to New Guidelines of ESG Report provided by the Hong Kong Stock Exchange | J. 參加香港聯交所提供之有關《環境、社會及管治報告指引》新規定之培訓 |
| K. Attended a training in relation to Connected Transaction Rules provided by the Hong Kong Stock Exchange | K. 參加香港聯交所提供之有關《關連交易規則》之培訓 |

Corporate Governance Report

企業管治報告

CHAIRMAN OF THE BOARD AND GENERAL MANAGER

Mr. WANG Zhiyong is the chairman of the Board (“Chairman”) and Mr. ZUO Zhi Min is the vice chairman (“Vice Chairman”). Mr. GAO Liang is the General Manager (“General Manager”). The Chairman and the Vice Chairman are primarily responsible for leading the Board and ensuring the effective operation of the Board, while the General Manager is primarily responsible for the day-to-day operations of the Company. Such distinction between the respective roles and responsibilities of the Chairman and the General Manager is set out in the Company’s bye-laws and the “Regulation on Operation of the Board and its Committees” of the Company.

TERM OF OFFICE AND RE-ELECTION

Independent non-executive Directors have a term of office of two years and non-executive Directors have a term of office of three years, both subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s bye-laws.

GENERAL MEETINGS

The Company held an annual general meeting and two special general meetings in 2020.

At the annual general meeting of the Company held on 15 May 2020 (“2020 AGM”), a separate resolution was proposed by the Chairman in respect of each separate issue, including the re-election of each of Mr. ZHANG Bing Jun, Mr. WANG Gang and Professor Japhet Sebastian LAW as a Director. The representative of the external auditor of the Company attended the 2020 AGM.

At the two special general meetings of the Company (the “SGM”) held in 2020, independent non-executive Directors were available to answer questions at two SGMs for approval of the Subscription Agreement, the grant of a specific mandate to allot and issue the Subscription Shares, and continuing connected transactions.

The chairman of the 2020 AGM and SGMs had explained the procedures of conducting a poll during the aforesaid meetings. All resolutions proposed at the 2020 AGM and SGMs were voted by way of polls. All the votes cast at the 2020 AGM and SGMs were properly counted and recorded.

主席和總經理

本公司董事會主席(「主席」)為王志勇先生及副主席(「副主席」)為左志民先生。總經理(「總經理」)為高亮先生。主席及副主席主要負責領導董事會及確保董事會有效運作，總經理主要負責本公司之日常經營。在本公司之公司細則及「董事會及轄下委員會運作細則」中兩者的角色及職責有明確的書面區分。

董事任期及重選

獨立非執行董事任期為兩年，而非執行董事任期為三年，須根據本公司之公司細則於本公司之股東週年大會中輪值告退及重選。

股東大會

本公司於二零二零年召開一次股東週年大會及兩次股東特別大會。

於二零二零年五月十五日本公司舉行之股東週年大會(「二零二零年股東週年大會」)，主席對每一個議案提出了單獨的決議，包括分別重選張秉軍董事、王剛董事及羅文鈺獨立董事。本公司之外部核數師之代表已出席二零二零年度之股東週年大會。

於二零二零年本公司舉行之兩次股東特別大會(「股東特別大會」)，獨立非執行董事均出席關於批准認購協議、授出特別授權以配發及發行認購股份、持續關連交易的兩次股東特別大會以回答提問。

二零二零年股東週年大會及股東特別大會的主席已解釋在該等大會期間進行投票的程式。所有於二零二零年股東週年大會及股東特別大會上提呈的決議案均以投票方式進行表決。於二零二零年股東週年大會及股東特別大會上投下的所有票數均已經過適當點算及記錄。

Corporate Governance Report

企業管治報告

The following table sets out details of the Directors' attendance of the general meetings of the Company for the year ended 31 December 2020:

下表列出了截至二零二零年十二月三十一日止年度董事出席本公司股東大會的詳情：

Directors	Number of general meetings attended/ Number of general meetings held	Attendance percentage
董事	出席股東大會次數/ 舉行股東大會次數	出席率
Mr. ZHANG Bing Jun (<i>resigned on 16 October 2020</i>) 張秉軍先生(於二零二零年十月十六日辭任)	3/3	100%
Mr. WANG Zhiyong (<i>appointed on 17 October 2020</i>) 王志勇先生(於二零二零年十月十七日獲委任)	N/A 不適用	N/A 不適用
Mr. ZUO Zhi Min (<i>appointed on 16 October 2020</i>) 左志民先生(於二零二零年十月十六日獲委任)	N/A 不適用	N/A 不適用
Mr. GAO Liang 高亮先生	3/3	100%
Mr. WANG Gang 王剛先生	1/3	33%
Ms. CAO Hong Mei (<i>resigned on 16 October 2020</i>) 曹紅梅女士(於二零二零年十月十六日辭任)	3/3	100%
Ms. PENG Bo (<i>resigned on 16 October 2020</i>) 彭渤女士(於二零二零年十月十六日辭任)	3/3	100%
Mr. SHEN Hong Liang (<i>appointed on 16 October 2020</i>) 申洪亮先生(於二零二零年十月十六日獲委任)	N/A 不適用	N/A 不適用
Mr. YU Ke Xiang 于克祥先生	3/3	100%
Mr. IP Shing Hing, J.P. 葉成慶先生太平紳士	3/3	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	3/3	100%
Professor Japhet Sebastian LAW 羅文鈺教授	3/3	100%

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The nomination committee of the Company (the “Nomination Committee”) currently comprises three independent non-executive Directors, namely Mr. IP Shing Hing, *J.P.* (Chairman), Mr. LAU Siu Ki, Kevin and Professor Japhet Sebastian LAW and an executive Director, Mr. GAO Liang.

The Terms of Reference of the Nomination Committee approved by the Board are available on the websites of the Stock Exchange and the Company.

The main responsibilities of the Nomination Committee include, but not limited to, the following:

1. reviewing the structure, size and composition (including the skills, diversity, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board to complement the corporate strategy;
2. assessing the independence of independent non-executive Directors and proposed independent non-executive Directors; and
3. identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships for approval by the Board.

Pursuant to the Corporate Governance Code, the Company adopted a nomination policy (the “Nomination Policy”) on 31 December 2018 which sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-elected as directors of the Company. The nomination procedures of the Nomination Committee include identification and acknowledgement of qualified individuals by the Nomination Committee, and review and approval of such nominations by the Board. The Nomination Committee will evaluate potential candidates considering factors such as professional expertise, relevant experience, personal ethics and integrity, as well as the board diversity policy of the Company (the “Board Diversity Policy”) and any measurable objectives adopted for achieving diversity on the Board.

提名委員會

本集團設有提名委員會(「提名委員會」)。提名委員會現由三名獨立非執行董事葉成慶先生太平紳士(主席)、劉紹基先生及羅文鈺教授和一名執行董事高亮先生組成。

經董事會批准的「提名委員會職權範圍」已於聯交所及公司網站上刊發。

提名委員會主要職責包括但不限於：

1. 檢討董事會的架構、人數及組成(包括技能、多樣化、知識及經驗)，並就任何為配合公司策略而對董事會作出的變動提出建議；
2. 評核獨立非執行董事之獨立性及建議獨立非執行董事的獨立性；及
3. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出意見，供董事會批准。

根據企業管治守則，本公司自二零一八年十二月三十一日起採納提名政策(「提名政策」)。該政策載列了在考慮任命或重選為董事的候選人時應採用的標準和方式。提名委員會之提名方式包括由提名委員會識別並瞭解合資格人選，由董事會審閱及批准。提名委員會將評估潛在候選人之條件，包括專業能力，相關經驗，個人道德與品德，以及董事會成員多元化政策(「多元化政策」)及為實現董事會多元化而採取的任何計衡量的目標。

Corporate Governance Report

企業管治報告

Pursuant to the Corporate Governance Code, the Company adopted the Board Diversity Policy on 29 August 2013 which sets out the approach to achieve and maintain diversity in the Board in order for the Board to maintain a competitive advantage. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to the talents, skills, regional and industry experience, background, race, age, gender and other qualities. The Nomination Committee will consider and, if appropriate, set measurable objectives to implement the Board Diversity Policy and review such objectives to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

During the year, the composition of the Board had the following changes. Mr. ZHANG Bing Jun, Ms. CAO Hong Mei and Ms. PENG Bo resigned on 16 October 2020. Mr. ZUO Zhi Min and Mr. SHEN Hong Liang were appointed on 16 October 2020 and Mr. WANG Zhiyong was appointed on 17 October 2020. The Nomination Committee assessed the candidates (i.e. Mr. WANG Zhiyong, Mr. ZUO Zhi Min and Mr. SHEN Hong Liang) and the retiring Directors (i.e. Mr. ZHANG Bing Jun, Mr. WANG Gang and Professor Japhet Sebastian LAW) re-elected at the 2020 AGM on criteria such as integrity, independence, experience, skill and ability to commit time and effort to carry out their duties and responsibilities effectively etc. and made recommendations to the Board for approval of the appointment and re-appointment respectively.

根據企業管治守則，本公司自二零一三年八月二十九日起採納多元化政策，其中載列本公司如何達致及保持董事會的多樣性，以保持董事會的競爭優勢。本公司旨在透過多項因素實現董事會的多樣性，包括但不限於才能、技能、地域或行業經驗，背景、種族、年齡、性別和其他素質。提名委員會將考慮及酌情訂立可衡量的目標以實行多元化政策，並檢討有關目標，以確保其仍然合適，及確定公司在實現這些目標方面取得的進展。提名委員會將不時檢討多元化政策，以確保其持續有效。

於本年度，董事會之組成有以下變更。張秉軍先生、曹紅梅女士及彭渤女士於二零二零年十月十六日辭任。左志民先生及申洪亮先生同於二零二零年十月十六日獲委任，王志勇先生於二零二零年十月十七日獲委任。提名委員會根據人選(即王志勇先生、左志民先生及申洪亮先生)及於二零二零年股東週年大會上獲重選的退任董事(即張秉軍先生、王剛先生及羅文鈺教授)之品格、獨立性、經驗、能力、能否投入時間及精力有效履行其職責及責任等因素，向董事會提供建議，供其分別批准有關委任及連任。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2020, two meetings were held by the Nomination Committee. The Nomination Committee mainly discussed matters relating to committee responsibility and operating mechanism as well as areas to further utilize its functions. Attendance of each member of the Nomination Committee are set out as follows:

截至二零二零年十二月三十一日止年度，提名委員會召開兩次會議，主要討論委員會職責和運作機制，並對發揮功能的空間進行了討論。提名委員會各成員出席會議情況如下：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. IP Shing Hing, J.P. (Chairman) 葉成慶先生太平紳士(主席)	2/2	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	2/2	100%
Professor Japhet Sebastian LAW 羅文鈺教授	2/2	100%
Mr. GAO Liang 高亮先生	2/2	100%

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") currently comprises three independent non-executive Directors, namely Professor Japhet Sebastian LAW (Chairman), Mr. IP Shing Hing, J.P. and Mr. LAU Siu Ki, Kevin. Mr. GAO Liang, an executive Director, was a member of the remuneration committee during the year, but ceased to serve as a member of the remuneration committee with effect from 1 December 2020.

薪酬委員會

公司董事會下設有薪酬委員會(「薪酬委員會」)。薪酬委員會現由三位獨立非執行董事羅文鈺教授(主席)、葉成慶先生太平紳士及劉紹基先生組成。執行董事高亮先生於年內為薪酬委員會的成員，惟於二零二零年十二月一日起不再擔任薪酬委員會成員。

Corporate Governance Report

企業管治報告

The Terms of Reference of the Remuneration Committee approved by the Board are available on the websites of the Stock Exchange and the Company. The main responsibilities of the Remuneration Committee include, but not limited to, the following:

1. making recommendations to the Board on the Company's policy and structure for all Director's and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and
3. making recommendations to the Board on the remuneration packages of individual executive directors and senior management.

During the year ended 31 December 2020, two meetings were held by the Remuneration Committee. The Remuneration Committee reviewed the remuneration of senior management, as well as the director's fees, and made recommendations to the Board on the director's fees and remuneration of the newly appointed Directors and senior management respectively during the year. Attendance of each member of the Remuneration Committee are set out as follows:

經董事會批准的「薪酬委員會職級範圍」已於聯交所及公司網站上刊發。薪酬委員會的主要職責包括但不限於：

1. 就董事及高級管理人員的薪酬政策、結構及就設立正規而具透明度的程式制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂立企業方針及目標而檢討及批准管理層的薪酬建議；及
3. 向董事會建議個別執行董事及高級管理人員的薪酬待遇。

截至二零二零年十二月三十一日止年度，薪酬委員會召開兩次會議，主要對高級管理人員之薪酬制度，以及董事袍金，進行研究並分別就於年內新委任的董事及高級管理人員的董事袍金及薪酬向董事會提出建議。薪酬委員會各成員出席會議情況如下：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Professor Japhet Sebastian LAW (Chairman) 羅文鈺教授(主席)	2/2	100%
Mr. IP Shing Hing, J.P. 葉成慶先生太平紳士	2/2	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	2/2	100%
Mr. GAO Liang (ceased to serve as a member with effect from 1 December 2020) 高亮先生(於二零二零年十二月一日起不再擔任委員會 成員)	2/2	100%

Corporate Governance Report

企業管治報告

The remuneration of members of the senior management by band for the year ended 31 December 2020 is set out below:

截至二零二零年十二月三十一日止年度期間，按等級披露高級管理層的薪酬載列如下：

Remuneration band 薪酬等級	Number of individuals 人數
Nil to HK\$1,000,000 0-1,000,000 港元	11
HK\$1,000,001 to HK\$1,500,000 1,000,001-1,500,000 港元	5

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to the Listing Rules are set out in Note 12 and Note 42 to the financial statements.

有關董事酬金及五名最高薪酬僱員須根據上市規則披露的進一步詳情載於財務報表附註12和附註42。

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") in accordance with Rule 3.21 of the Listing Rules. The Terms of Reference of the Audit Committee approved by the Board are available on the websites of the Stock Exchange and the Company. The main responsibilities of the Audit Committee include, but not limited to, the following:

1. primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor;
2. monitoring the integrity of the Company's financial statements, the annual report and accounts, half-year report and quarterly report (if any); and
3. reviewing the Company's financial controls, internal control and risk management systems.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. LAU Siu Ki, Kevin (Chairman), Mr. IP Shing Hing, J.P. and Professor Japhet Sebastian LAW, where Mr. LAU Siu Ki, Kevin is a qualified accountant.

審核委員會

本公司根據上市規則第3.21條成立審核委員會（「審核委員會」），經董事會批准的「審核委員會職權範圍」已於聯交所及公司網站上刊發。其主要職責包括但不限於：

1. 主要就外部核數師之委任、重新委任及罷免，向董事會提供建議；
2. 監察公司財務報表及年度報告及賬目、半年度報告及季度報告之完整性；及
3. 檢討公司財務監控、內部監控及風險管理制度。

審核委員會現由三名獨立非執行董事劉紹基先生(主席)、葉成慶先生太平紳士及羅文鈺教授組成，其中劉紹基先生為合資格會計師。

Corporate Governance Report

企業管治報告

Four meetings were held by the Audit Committee during the year ended 31 December 2020. At the meetings, the Audit Committee reviewed and discussed the following matters:

1. the audited annual results and financial statements of the Group for the year ended 31 December 2019;
2. the unaudited interim results of the Group for the 6 months ended 30 June 2020;
3. financial reporting system and internal control procedures;
4. relationship with the external auditor including introducing and discussing the scope of services it offers and the arrangements of work of external auditor;
5. review of the risk management and internal control systems; and
6. function of corporate governance, and disclosure policy of the Company.

The following table sets out the details of attendance of each member of the Audit Committee at the meetings held during the year ended 31 December 2020:

截至二零二零年十二月三十一日止年度，審核委員會已舉行了四次會議。會議上，審核委員會審查並討論了以下事項：

1. 截至二零一九年十二月三十一日止年度之已審核的業績及年度財務報告；
2. 未經審核之截至二零二零年六月三十日止六個月之本集團中期財務報告；
3. 財務報告系統和內部監控程序；
4. 與外部核數師關係，包括外部核數師介紹和探討其提供的服務範圍及各項工作安排；
5. 監察風險管理及內部監控制度；及
6. 公司企業管治職能及公司資訊披露政策。

以下列出審核委員會各成員截至二零二零年十二月三十一日止年度出席會議之詳情：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. LAU Siu Ki, Kevin (Chairman) 劉紹基先生(主席)	4/4	100%
Mr. IP Shing Hing, J.P. 葉成慶先生太平紳士	4/4	100%
Professor Japhet Sebastian LAW 羅文鈺教授	4/4	100%

Corporate Governance Report

企業管治報告

The Audit Committee has also reviewed the audited annual results of the Group for the year ended 31 December 2020, the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters. The Audit Committee considered that:

1. The Group's accounting and management system and controls procedures have been maintained at a generally satisfactory and acceptable standard; and
2. The interim and annual financial statements of the Group for the relevant reporting periods are complete and accurate in all respects.

RISK COMMITTEE

The Company established the Risk Committee (the "Risk Committee") in March 2016. The Risk Committee currently comprises three independent non-executive Directors, namely Mr. IP Shing Hing, *J.P.* (Chairman), Mr. LAU Siu Ki, Kevin and Professor Japhet Sebastian LAW and an executive Director, Mr. GAO Liang.

The main responsibilities of the Risk Committee include, but not limited to, the following:

1. oversee the development, implementation and maintenance of the Company's overall risk management framework and its risk appetite, strategy, principles and policies, to ensure that they are in line with relevant requirements under the Listing Rules;
2. review the scope and quality of the Company's ongoing monitoring of risk management systems; and
3. consider or advise the Board on any other risk-related matters of the Company.

審核委員會亦已審閱本集團截至二零二零年十二月三十一日止年度經審核之業績，本集團之會計準則及核算辦法，並討論了內部監控及財務報告事宜。審核委員會認為：

1. 本集團之會計系統、管理系統及監控流程已維持至總體滿意及可接受之水準；及
2. 本集團相關報告期間之中期報表及年度財務報表完整並且準確。

風險管理委員會

本公司於二零一六年三月成立風險管理委員會（「風險管理委員會」）。風險管理委員會現由三位獨立非執行董事葉成慶先生太平紳士（主席）、劉紹基先生及羅文鈺教授和一名執行董事高亮先生組成。

其主要職責包括但不限於：

1. 監察本公司制訂、實施及維持其整體風險管理框架的情況，以及其可承受的風險水準、風險策略、原則及政策，並確保上述一切遵從上市規則的相關規定；
2. 檢討本公司持續監察風險管理系統的工作範疇及質量；及
3. 考慮或就本公司的任何風險相關事宜向董事會提供意見。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2020, one meeting was held by the Risk Committee. The Risk Committee mainly discussed matters relating to the overview and assessment of the Group's principal risks. Attendance of each member of the Risk Committee are set out as follows:

截至二零二零年十二月三十一日止年度，風險管理委員會召開一次會議，主要討論本公司的主要風險概覽及評估。風險管理委員會各成員出席會議情況如下：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. IP Shing Hing, J.P. (Chairman) 葉成慶先生太平紳士(主席)	1/1	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	1/1	100%
Professor Japhet Sebastian LAW 羅文鈺教授	1/1	100%
Mr. GAO Liang 高亮先生	1/1	100%

CORPORATE GOVERNANCE FUNCTIONS

The Company has not established a corporate governance committee and the corporate governance functions are performed by the Audit Committee as set out in its terms of reference. The Audit Committee had considered the policies and practices for corporate governance as set out in the Corporate Governance Code, and reviewed the compliance with the Corporate Governance Code and the disclosures in this report.

企業管治職能

本公司未成立企業管治委員會，企業管治職能載入審核委員會的職權範圍並由其履行。審核委員會已檢討了載列於企業管治守則的企業管治政策和措施，並且審閱了企業管治守則的合規性和本報告中的披露。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Board adopted a dividend policy for the Company with effect from 1 January 2019 (the “Dividend Policy”). According to the Dividend Policy, the Company may from time to time declare dividend to be paid to the Shareholders up to the amount recommended by the Board. When the Company determines whether to declare any dividend and the amount of dividend to be declared, the Board will take into account a number of factors, including but not limited to:

1. the actual and expected financial performance of the Group;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the level of the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
4. any restrictions on payment of dividends that may be imposed by the Group’s lenders;
5. the Group’s expected working capital requirements and future expansion plans;
6. general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
7. any other factors that the Board deems appropriate.

The Company does not have any pre-determined dividend payout ratio. The declaration, recommendation and/or payment of dividends of the Company shall be at the discretion of the Board. The Board endeavors to maintain a balance between meeting the Shareholders’ expectations and prudent capital management with a sustainable dividend policy.

股息政策

董事會為本公司採納了股息政策(「股息政策」)，自二零一九年一月一日起生效。根據股息政策，本公司可能會不時宣佈派發按董事會建議的金額之股息予股東。當本公司決定是否宣派任何股息及宣派的股息金額時，董事會將考慮多項因素，包括但不限於：

1. 本集團的實際及預期財務表現；
2. 本公司及本集團各成員公司的保留盈利及可分派儲備；
3. 本集團的債務與權益比率，股本回報率及相關財務契約的水準；
4. 本集團借貸方可能對本集團施加的股息支付的任何限制；
5. 本集團的預期營運資金需求及未來擴展計劃；
6. 一般經濟狀況，本集團業務的業務週期及可能對本集團業務或財務表現及狀況產生影響的其他內部或外部因素；及
7. 董事會認為合適的任何其他因素。

本公司沒有任何預定的派息率。本公司股息的宣派，建議及／或支付將由董事會酌情釐定。董事會致力維持平衡股東期望、可持續的股息政策及審慎理財的方針。

Corporate Governance Report

企業管治報告

AUDITOR'S RESPONSIBILITY AND REMUNERATION

The statement of responsibility to the financial statements by PricewaterhouseCoopers, the external auditor of the Group, is set out in the section of "INDEPENDENT AUDITOR'S REPORT" on pages 162 to 173 of this Annual Report. The remuneration for the audit services provided by the external auditor of the Group in respect of the year ended 31 December 2020 amounted to RMB2.85 million. For the year ended 31 December 2020, there was no non-audit services provided by the external auditor of the Group to the Group.

DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation and the true and fair presentation of the consolidated financial statements for the year ended 31 December 2020 in accordance with statutory requirements and applicable standards.

The Directors consider that in preparing the financial statements, the Group adopts appropriate accounting policies that are consistently applied, and that all applicable accounting standards are followed. The Directors are responsible for ensuring that the Group had kept the accounting records, which disclose with reasonable accuracy the financial position of the Group, and facilitate the preparation of the financial statements in accordance with the applicable accounting standards.

核數師酬金

本集團之外部核數師羅兵咸永道會計師事務所就其對財務報表之申報責任的聲明載於第162頁至173頁之「獨立核數師報告」。截至二零二零年十二月三十一日止年度，本集團之外部核數師核數服務的薪酬總計人民幣285萬元。截至二零二零年十二月三十一日止年度，本集團之外部核數師並無向本集團提供非核數服務。

董事於合併財務報表之責任

董事知悉其根據法律及適用準則真實而公平地編制集團截至二零二零年十二月三十一日止年度之合併財務報表之職責。

董事確認集團編制之財務報表，採用一貫之會計政策並遵守所有適用之會計標準。董事有責任保證集團已保留合理準確披露本集團財務狀況之會計記錄，而該等會計記錄可用於按適用之會計標準編制財務報表。

Corporate Governance Report

企業管治報告

The Directors have made reasonable enquiries as to whether the Group has adequate resources. The Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 1 January 2021, based on the following considerations:

- The Group is expected to remain profitable and continue to generate stable operating cash inflows from its future business operations;
- The Group has extended the repayment date of a borrowing of approximately HK\$943 million which was originally repayable on demand (at the request of the lender by serving a seven-day prior notice) to become repayable on 1 May 2022 (or prior to that maturity date at the discretion of the Group) pursuant to a borrowing renewal agreement entered into between the Group and the lender on 10 February 2021; and
- On 26 February 2021 and 10 March 2021, the Group entered into banking facility agreements with a reputable commercial bank (a PRC incorporated bank which is listed on both the Main Board of the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited) pursuant to which the Group can draw down 1-year term bank borrowings of RMB200 million (equivalent to approximately HK\$238 million) and RMB1,000 million (equivalent to approximately HK\$1,188 million) respectively from the aforesaid listed commercial bank. As of the date of these consolidated financial statements, the Group has already drawn down a bank borrowing of RMB200 million under the aforesaid banking facilities.

In view of the above, the Directors are confident that there will be sufficient financial resources available to the Group to enable it to continue as a going concern and hence have prepared the consolidated financial statements on a going concern basis.

董事已就本集團是否擁有足夠資源做出合理查詢。基於以下考量，董事認為本集團將有充足營運資金於二零二一年一月一日後未來十二個月內到期時履行其財務責任：

- 預期本集團未來的業務營運將繼續產生盈利及帶來穩定的經營現金流入；
- 根據本集團與借款人於二零二一年二月十日訂立的借款續期協議，本集團約為943,000,000港元的借款之到期日已延長至二零二二年五月一日（或由本集團於該到期日前酌情償還），有關借款原先須按要求（在借款人提供七日事前通知的要求下）償還；及
- 於二零二一年二月二十六日及二零二一年三月十日，本集團與一間於中國註冊成立並於上海證券交易所主板及香港聯合交易所有限公司主板上市的知名商業銀行簽署銀行融資協議，據此，本集團可分別自上述上市商業銀行提取一年期銀行借款人民幣200,000,000元（相當於約238,000,000港元）及人民幣1,000,000,000元（相當於約1,188,000,000港元）。於該等合併財務報表日期，本集團已提取上述銀行融資項下的銀行借款人民幣200,000,000元。

鑑於以上所述，董事有信心本集團將有充足財務資源以持續經營業務，並因此已按持續經營基準編製合併財務報表。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining and reviewing the effectiveness of the Group's risk management and internal control systems. The risk management and internal control systems are to safeguard the assets of the Group and the Shareholders' investment and to ensure the reliability of financial reporting as well as compliance with the relevant requirements of the applicable rules of the Stock Exchange.

During the year ended 31 December 2020, the management of the Company provided training to the internal audit team, accounting team and operation team, so as to ensure effective implementation of the risk management and internal control systems and procedures. The Audit Committee paid great attention to risk management and internal controls and made efforts to improve the risk management and internal control systems during the year ended 31 December 2020.

During 2020, the Internal Control and Legal Department continued to adhere to the principle of "supervision, service and guidance", and was committed to promoting the establishment of the Company's internal control and compliance framework, building a modernized enterprise supervision system, improving the Company's operational efficiency and reducing systematic risks.

風險管理及內部監控

董事會全面負責維持及檢討本集團之風險管理及內部監控系統的有效性。風險管理及內部監控系統旨在保障本集團之資產及股東之投資，確保財務申報為可靠並且符合有關聯交所規定。

截至二零二零年十二月三十一日止年度，本集團向內部審核團隊、會計團隊及運營團隊提供培訓，確保風險管理及內部監控系統及流程能有效執行。審核委員會對本集團之風險管理及內部監控極為關注，截至二零二零年十二月三十一日止年度致力改善本集團之風險管理及內部監控系統。

於二零二零年，內控法務部繼續堅持「監督、服務和引領」的原則，致力於推動搭建公司內控合規框架，構建現代化企業監督體系，提升公司經營效率，降低系統性風險。

Corporate Governance Report

企業管治報告

In respect of the establishment and improvement of the internal control and compliance framework, through theoretical learning, internal research, the external communication and benchmarking, the Group took the first step in the exploration of the management and control model and departmental transformation of the Group; the preparation of a list of departmental authorities and clarification of the authority limits and responsibilities of each department; and the preliminary establishment of internal control and legal management framework for regional companies. The Group strengthened the management and control of subsidiaries and expanded authorization; prepared the compliance assessment proposal of subsidiaries; implemented the internal authorization plan of subsidiaries on a pilot basis; and explored the classification authorization of subsidiaries, so as to improve the operation efficiency of the Company while controlling risks. The Group carried out the “Risk Management and Control Quality Project”; and continuously promoted the Company to establish and improve the internal control system of risk analysis, assessment and response under strategic guidance, risk orientation and supervision.

In terms of risk prevention and control and governance, on one hand, the Company strengthened audit supervision by completing 12 internal audit projects throughout the year, which covered 20 subsidiaries, and promoting the standardization of the audited entities in terms of capital, assets, expenses, contracts, seals, procurement and operation. On the other hand, the Company consolidated the foundation by issuing the revised audit opinions on the Company's rules and regulations from the perspective of internal control, compliance and legality; revising and improving five internal control, audit and legal management systems including the Measures for Authorization Management and the Measures for System Management; and compiling and issuing the List of Integrity Risk Prevention and Control based on the Negative List of Jobbery and Malpractice, so as to strengthen the supervision on key areas and key positions involving rights, money, personnel and objects management during the Company's daily routine. At the same time, the Company put more efforts in carrying out the multi-level and multi-angle internal control and compliance training, and actively created a good corporate environment of “integrity and entrepreneurship”.

在內控合規框架的建立和完善方面，通過理論學習、內部調研、外部交流和對標等方式，邁出對本集團管控模式和部門轉型探索的第一步；編制部門權力清單，釐清各部門權力邊界和職責擔當；初步建設區域公司內控法務管理框架；強化子公司管控與擴大授權相結合，編制子公司合規考核方案，實施試點子公司內部授權方案，探索子公司分類授權，在控制風險的同時提升本公司經營效率；開展「風險管控品質工程」工作，持續推動本公司以戰略為指引、風險為導向、監督為保障，建立健全風險分析、評估、應對的內部控制體系。

在風險防控與治理方面，一方面加強審計監督工作，全年完成12項內部審計專案，覆蓋20家子公司，促進被審計單位在資金、資產、費用、合同、印章、採購及運營等方面的規範性；另一方面夯基固本，從內控、合規與合法性角度對公司規章制度出具修訂審核意見，修訂完善《授權管理辦法》、《制度管理辦法》等5項內控、審計與法務管理制度，在《營私舞弊負面清單》的基礎上整理下發《廉潔風險防控清單》，強化本公司日常全流程工作中對涉及管權、管錢、管人、管物等關鍵領域和關鍵崗位的監督；同時，加大力度開展多層級、多角度的內控合規培訓，積極營造「風清氣正、幹事創業」的良好企業環境。

Corporate Governance Report

企業管治報告

In terms of handling major litigation cases, the Company provided legal consultation services on relevant projects, labor employment and other major legal issues caused by the COVID-19 outbreak. The Company was not involved in any legal disputes or litigations arising from the COVID-19 outbreak. During the year, the Company obtained a favourable judgment in respect of the litigation cases related to trade receivables and continued to follow up the execution.

The Directors conducted annual review on the risk management and internal control systems to ensure the effectiveness and adequacy of the systems. The Company convened meetings regularly to review the finance, operation and compliance controls and to consider the adequacy of resources, staff qualification and experience, training programs and budget of the Company's accounting, internal audit and financial reporting function. The Directors are of the view that the existing risk management and internal control systems are effective and adequate for the Group.

- (a) The process used by the Group to identify, evaluate and manage significant risks is summarised as follows:
- (1) Risk identification: identify risks that may pose a potential impact on the Group's business and operations through the Risk Committee, the management and the internal control department;
 - (2) Risk evaluation: evaluate the identified risks based on the likelihood of the occurrence and impact level of the risk;
 - (3) Response to risk: according to the evaluation results on the magnitude of the risk, risk management strategies are determined by the internal control department, and through appropriate mechanisms of the Company to ensure the effective implementation of internal control procedures to prevent and reduce the risks.

在重大訴訟案件處理方面，就新冠疫情導致的相關工程、勞動用工等主要法律問題提供法律諮詢服務，本公司沒有因新冠疫情引起法律糾紛和爭訟。年度內有關應收賬款訴訟案件均獲得勝訴判決並持續跟進執行。

董事已進行年度檢討其風險管理及內部監控系統，以確保其充足及有效。本公司定期舉行會議，檢討財務、運營及合規控制，同時評估本公司會計、內部審計及財務報告職能相關的資源是否充足、職員的資歷及經驗、培訓方案及預算。董事認為，現有風險管理及內部監控系統對本集團而言屬有效及充足。

- (a) 本集團用於辨認、評估及管理重大風險的程序簡介如下：
- (1) 風險識別：透過風險管理委員會、管理層、內控部識別可能對本集團業務及營運構成潛在影響的風險；
 - (2) 風險評估：根據風險發生之可能性及影響程度評估已識別之風險；
 - (3) 風險應對：根據風險之大小評估結果，由內控部釐定風險管理策略，並透過本公司有關機制保障內部監控程式的有效執行，以防止和降低風險。



Corporate Governance Report

企業管治報告

- (b) The main features of the Group's risk management and internal control systems are the focus on establishment of a sound internal control environment, continuous improvement in risks evaluation, activities control, information and communication, and internal supervision so as to enhance the Company's operating efficiency and ensure the reliability of financial reporting and effective compliance with applicable laws and regulations, in order to avoid the Company's assets suffering from any losses as a result of fraud.
- (b) 本集團風險管理及內部監控系統主要特點是著重在建立良性的內控環境，風險評估、控制活動、資訊與溝通、以及內部監督上不斷提升和進步，從而促使本公司經營效率的提高，盡力保障財務報告的可靠性以及有效遵守須適用的法律和條例，盡力避免本公司財產受到舞弊行為帶來的損失。
- (c) The Board is responsible for the risk management and internal control systems and reviewing their effectiveness. However, the risk management and internal control 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.
- (c) 董事會對風險管理及內部監控系統負責，有責任檢討其有效性。然而風險管理及內控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理但非絕對的保證。
- (d) In relation to the handling and dissemination of inside information in accordance with the Listing Rules and the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), the Group has adopted measures including raising awareness of confidentiality of inside information of the Group, issuing notices regarding "black-out" period and restrictions on dealings to directors and employees on a regular basis, and ensuring compliance when handling and disclosing inside information.
- (d) 根據上市規則及香港法例第571章證券及期貨條例處理及發佈內幕消息而言，本集團已採取包括提高本集團內幕消息的保密意識，定期向董事和僱員發送禁售期和證券交易限制的通知等措施，及保證合規處理發佈內幕消息。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company engaged and appointed Mr. YIP Wai Yin (“Mr. YIP”), a Hong Kong practicing solicitor, as the company secretary of the Company. During the year, the primary contact person at the Company with Mr. YIP was Mr. WANG Long (“Mr. WANG”), the Deputy General Manager of the Company and the secretary to the Board. Mr. WANG had day-to-day involvement in the affairs of the Company and handled the corporate secretarial matters of the Company together with the company secretary.

The company secretary of the Company had duly complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of the relevant professional training during the year.

Mr. WANG resigned as a Deputy General Manager of the Company and the secretary to the Board with effect from 13 January 2021, Mr. YIN Fu Gang (“Mr. YIN”) was appointed as a Deputy General Manager of the Company and the secretary to the Board with effect from 13 January 2021. After Mr. Wang’s resignation, the primary contact person at the Company with Mr. YIP is Mr. YIN.

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

(a) Procedures for requisitioning a special general meeting

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the company secretary of the Company signed and deposited in accordance with the bye-laws of the Company, Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

公司秘書

本公司委聘香港執業律師葉偉彥先生（「葉先生」）為本公司公司秘書。於年內，本公司副總經理及董事會秘書王龍先生（「王先生」）為與葉先生聯繫的主要聯絡人。王龍先生參與日常公司事務與公司秘書共同處理本公司秘書相關工作。

本公司公司秘書已遵守上市規則第3.29條之規定，於年內接受不少於十五小時相關專業培訓。

王先生已於二零二一年一月十三日辭任本公司副總經理及董事會秘書職務；尹富鋼先生（「尹先生」）於二零二一年一月十三日獲委任為本公司副總經理及董事會秘書。王先生辭任後，尹先生為與葉先生聯繫的主要聯絡人。

股東權利及投資者關係

(a) 召集股東特別大會的程序

於呈遞要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東，有權按照本公司細則及百慕達一九八一年公司條例，通過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。

Corporate Governance Report

企業管治報告

(b) Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 Shareholders may, at their expense, provide a written request to the attention of the company secretary of the Company signed and deposited in accordance with the Bermuda Companies Act 1981.

(c) Communication with Shareholders and investors

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders are welcome to put forward enquiries to the Board or the personnel at management level, chairman of the Board (or in his absence, an executive Director), the chairmen of the Nomination Committee, Remuneration Committee, Audit Committee and Risk Committee (or in their absence, other members of the respective committees) and where applicable, the independent board committee, will commonly be present and available to answer questions. Shareholders may also contact the company secretary of the Company to direct their written enquires.

The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company also maintains a website at www.binhaiinv.com, where updates on the Company's business development, operations, financial information and news can always be found.

(b) 股東大會上提出建議的程序

持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)二十分之一的股東或不少於100名股東，有權按照百慕達一九八一年公司條例簽署和寄存書面請求，並向本公司公司秘書提交，但需自付費用。

(c) 與股東及投資者溝通

本公司的股東大會為股東和董事會之間的溝通提供了一個直接的平臺。歡迎股東在此向董事會或管理層、董事會主席(或在他缺席時，向本公司執行董事)、提名委員會、薪酬委員會、審核委員會及風險管理委員會主席(或在其缺席時，向相關委員會的其他成員)及獨立董事委員會(如適用)提出的查詢，該等人士通常會出席並回答股東提問，股東也可以聯繫本公司公司秘書引導他們的書面查詢。

本公司致力加強與投資者的溝通及關係。指定的高級管理人員與機構投資者及分析師保持開放對話，以令其瞭解公司的最新發展。

本公司亦設有網站 www.binhaiinv.com，本公司的業務發展及營運、財務資訊和新聞的更新總可於本公司網站得到。

Corporate Governance Report

企業管治報告

As regards shareholders' communication policy, please refer to the procedures made available under the Corporate Governance section of the Company's website at www.binhaiinv.com.

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretary of the Company whose contact details are as follows:

Hong Kong

Address: Suites 3205-07, 32/F, Tower Two,
Times Square, 1 Matheson Street,
Causeway Bay, Hong Kong
Tel: (852) 2572 9228
Fax: (852) 2572 9283
Email: prd@binhaiinv.com

Tianjin

Address: Suites 501-502, Block 6, East Area,
Airport Business Park, 80 Huanhe Road
North, Airport Industrial Park, Tianjin,
China
Tel: 86-22-5880 1800
Fax: 86-22-5880 1801
P.C.: 300308
E-mail: wsg@binhaiinv.com

The Memorandum of Association and New Bye-laws of the Company have been posted on the website of the Company at www.binhaiinv.com and the designated website of the Stock Exchange at www.hkexnews.hk. There was no change to the Memorandum of Association and New Bye-laws of the Company during the year ended 31 December 2020.

* For identification purposes only

至於股東的溝通政策，請參考本公司網站 www.binhaiinv.com 的公司治理項下的程序。

股東可在任何時間以書面形式，通過公司秘書向董事會發送查詢和其關注的問題，其聯繫方式如下：

香港

地址：香港銅鑼灣勿地臣街
1號時代廣場二座32
樓3205-07室
電話：(852)2572 9228
傳真：(852)2572 9283
電子郵件：prd@binhaiinv.com

天津

地址：中國天津空港經濟區
環河北路80號空港
商務園東區六座501-
502室
電話：86-22-5880 1800
傳真：86-22-5880 1801
郵遞區號：300308
電子郵件：wsg@binhaiinv.com

公司之章程大綱和新公司細則，已刊載在本公司網站 www.binhaiinv.com 及聯交所網站 www.hkexnews.hk。於截至二零二零年十二月三十一日止年度本公司之章程大綱和新公司細則並無變更。

Environmental, Social and Governance Report

環境、社會及管治報告

1. ABOUT THIS REPORT

This Environmental, Social and Governance Report (this “Report”) provides an up-to-date overview of Binhai Investment Company Limited (the “Company”) and its subsidiaries’ (hereinafter collectively the “Group” or “Binhai Investment”) sustainable development in 2020, mainly addressing material issues relating to the Group’s sustainability development that stakeholders concern themselves with. This Report aims to provide key stakeholders with a better understanding of the Group’s sustainability development concepts, measures, and performance. This Report is intended to be read in conjunction with this Annual Report (in particular the “Corporate Governance Report” contained within), providing a comprehensive overview of the Group’s environmental, social, and governance performance.

1.1. Scope of this Report

The Group’s core businesses include the construction of gas pipeline networks, gas pipeline installation service, sales of piped natural gas, gas passing through service and sales of bottled natural gas, and these are primarily based in Tianjin, Beijing, Hebei Province, Shandong Province, Jiangsu Province, Hunan Province, Hainan Province, and Zhejiang Province. Unless remarked otherwise, this Report contains information pertaining to the Group’s direct operations in mainland of the People’s Republic of China (the “PRC”), which includes the head office in Tianjin and subsidiaries in various provinces and cities. Unless otherwise stated, the information and data disclosed in this Report covers the period from 1 January 2020 to 31 December 2020 (the “Reporting Period”).

1. 關於本報告

本環境、社會及管治報告(「本報告」)提供濱海投資有限公司(「本公司」)及其附屬公司(以下統稱「本集團」或「濱海投資」)於2020年內可持續發展工作之最新情況，主要包括利益相關方所關注並與本集團可持續發展有關的重要議題。本報告旨在讓各主要利益相關方更好地了解本集團可持續發展的理念、措施及相關表現等。本報告應與本年報(尤其是當中的「企業管治報告」)一併閱覽，以便全面了解本集團的環境、社會及管治表現。

1.1 報告範圍

本集團的核心業務主要為遍佈於天津市、北京市、河北省、山東省、江蘇省、湖南省、海南省、浙江省等地區的燃氣管道網路建造、燃氣工程施工安裝、管道燃氣銷售、燃氣輸送及罐裝燃氣銷售。除特別註明外，本報告內容僅涵蓋本集團在中國內地直接營運的業務，包括位於天津市的總部辦公室及位於各省市的附屬公司。如無另行說明，本報告所刊載的資料及數據涵蓋期間為2020年1月1日至2020年12月31日(「本報告期」)。

Environmental, Social and Governance Report

環境、社會及管治報告

1.2. Reporting Framework

The Group has prepared this Report in accordance with the *latest Environmental, Social and Governance Reporting Guide* under Appendix 27 of the *Main Board Listing Rules* (the “Listing Rules”) of the *Stock Exchange of Hong Kong Limited* (“HKEX”). This Report adheres to the reporting principles of the Environmental, Social and Governance Reporting Guide, and complies with the mandatory disclosure requirements and “Comply or Explain” provisions therein.

1.3. Reporting Principles

The following reporting principles have been applied in the preparation of this Report:

- **Materiality:** The process for disclosing material issues in this Report and how they were assessed are described in Chapter 2.2
- **Quantitative:** Details of the methodologies of emissions and energy consumption used in this Report can be found in Chapter 7
- **Consistency:** The methodologies used in this Report are generally consistent with those used in previous years. Where there are changes in relevant factors such as methodologies or key performance indicators, they are indicated in Chapter 7

1.2 報告編制基準

本集團按照香港聯合交易所有限公司(「香港聯交所」)最新發佈的《香港聯合交易所有限公司證券上市規則》(「主板上市規則」)附錄二十七《環境、社會及管治報告指引》編制本報告。本報告遵守香港聯交所《環境、社會及管治報告指引》的匯報原則，並符合當中的強制披露規定及「不遵守就解釋」條文。

1.3 匯報原則

本報告在編制時應用以下匯報原則：

- **重要性：**本報告披露重要性議題的過程和評估方式，具體說明請參見第2.2章
- **量化：**本報告提供排放量和能源耗用所使用的計算詳情，請見第7章
- **一致性：**本報告一般採用與往年一致的統計方法，並在有統計方法或關鍵績效指標等相關因素的變動之處，進行相關說明，請見第7章



Environmental, Social and Governance Report

環境、社會及管治報告

1.4. Reporting Statement

This Report introduces the Group's concepts, actions taken, and results achieved within the Reporting Period. The information disclosed within the Report is sourced from the Group's documents and statistics. The Board is responsible for the reliability, accuracy, objectiveness and completeness of the information. This Report has been prepared in Traditional Chinese and English. Should there be any discrepancies between the two versions, the Traditional Chinese version shall prevail.

1.5. Feedback

Thanks to various stakeholders' participation and support in the preparation of this Report, the Group is able to better understand its progress toward sustainable development. For any further information on environmental, social and governance aspects, please refer to the Company's website (www.binhaiinv.com). The Company looks forward to receiving your valuable comments and feedback, and this may be directed to: prd@binhaiinv.com.

1.4 報告聲明

本報告集中介紹了報告期內本集團的理念，採取的行動以及所取得的成果。本報告中披露的所有信息均源自本集團的文件及統計數據。本集團董事會對本報告中披露信息的可靠性、真實性、客觀性及完整性負責。本報告以繁體中文及英文版本發佈。如兩個版本有任何差異，應以繁體中文版本為準。

1.5 閣下的反饋

本報告的順利編寫有賴於各利益相關方的參與和支持，亦使本集團更清晰了解目前其在可持續發展方面的工作進展。有關本集團環境、社會及企業管治的資訊，亦可參閱本公司官方網站 (www.binhaiinv.com)。本公司期待各位讀者就本報告的內容提出寶貴意見，並發送以下郵箱：prd@binhaiinv.com。

Environmental, Social and Governance Report

環境、社會及管治報告

2. ABOUT THE GROUP

The Group is principally engaged in investments and operations of city gas pipeline networks, gas pipeline installation service, sales of piped natural gas, gas passing through service and sales of bottled natural gas in mainland of the PRC. Binhai Investment has always strived to expand the gas market in the PRC, and was one of the first foreign-funded enterprises in the public utilities industry in the PRC. Over the last decade or so, the Group has been committed to aligning with the national policy of the PRC as a priority, providing clean energy for industrial and commercial users, as well as urban citizens.

2.1. Sustainable Development Management

The Group deeply recognises the importance of Environmental, Social and Governance (“ESG”) internal control and risk management, and that a good internal control and risk management system is closely linked to the sustainable development of an enterprise. The Board assumes full responsibility for the Group’s ESG strategy and reporting content. The Group established an ESG Reporting Leading Group and ESG Reporting Working Group to manage and implement sustainability related matters, both of which regularly report to the Board.

The ESG Reporting Leading Group is led by the general manager and comprises senior management, whose responsibilities include determining the ESG reporting work plan, and reviewing the reporting framework and content.

2. 關於本集團

本集團主要於中國內地從事投資建設和經營城市燃氣管道網路、提供燃氣工程施工安裝服務、銷售管道燃氣、燃氣輸送及罐裝燃氣銷售等業務。濱海投資一直致力於開拓中國內地城市燃氣市場，是最早進入中國城市公用事業市場的外資企業之一。十幾年來，本集團堅持以中國國策為先，為工、商業用戶和城市居民提供潔淨能源。

2.1. 可持續發展管理

本集團深明環境、社會及管治(「ESG」)內部控制和風險管理的重要性，一個良好的內部控制和風險管理系統與企業之可持續發展息息相關。董事會對本集團的ESG策略及匯報內容承擔全部責任。本集團建立ESG報告領導小組和ESG報告工作執行小組，以管理與落實可持續發展的相關事項，並向董事會定期匯報。

ESG報告工作領導小組以總經理為組長，高級管理層為組員，職責為：確定ESG報告的工作計劃，審核報告框架及報告內容。



Environmental, Social and Governance Report

環境、社會及管治報告

The ESG Reporting Working Group is led by the Board of Directors office and comprises key staff from relevant departments, whose responsibilities include: formulating the ESG reporting work plan, preparing the reporting framework, organising team members to compile and collate information, and preparing the first draft of the report.

The Group has established a risk management and governance system and regularly evaluates and continuously monitors its effectiveness in protecting the interests of the Group and its shareholders and prompting the Group's sustainable development. The Group's risk management and governance system incorporates the identification, assessment and management of ESG risks, and focuses on nine categories of risks, namely financial risks, safety risks, compliance risks, market risks, gas source risks, cost risks, engineering risks, asset risks and human resources risks. The management conducts active and effective communications with various departments to ensure a comprehensive identification of material risks, and to assess the probability of occurrence and degree of impact, and to formulate corresponding risk response strategies. The Group's Internal Control and Legal Department issues risk management reports annually to the Risk Committee under the Board to analyse the major risks and summarise the risk response solutions. The ESG Reporting Leading Group and the ESG Reporting Working Group regularly collect and consolidate ESG-related information, identify and assess the ESG risks involved and make recommendations on risk responses, and report to the Board in the form of issue reports.

ESG報告工作執行小組由董事會辦公室牽頭，相關部門骨幹人員共同組成，職責包括制定ESG報告工作計劃，編制報告框架，組織小組成員匯總整理報告資料，形成報告初稿等。

本集團建立了風險管理與管治體系，並定期評估和持續監督其有效性，以保障本集團及股東利益，促進本集團的可持續發展。本集團的風險管理與管治體系納入了ESG風險的識別、評估和管理，並且重點關注財務風險、安全風險、合規風險、市場風險、氣源風險、成本風險、工程風險、資產風險、人力資源風險九類風險。管理層與各部門積極開展有效溝通，以確保對重大風險進行全面識別，評估其發生概率和影響程度，並制訂相應的風險應對策略。本集團內控法務部每年向董事會下設的風險管理委員會出具風險管理報告，對主要風險進行分析並總結風險應對情況。ESG報告工作領導小組和ESG報告工作執行小組對ESG相關資料進行定期收集、匯總，對所涉及的ESG風險進行識別、評估並提出應對建議，並採用議題報告的方式向董事會匯報。



Environmental, Social and Governance Report

環境、社會及管治報告

The Board participates in the oversight of ESG issues by reviewing and identifying material ESG issues for the Group, regularly reviewing ESG-related issues and reviewing annual ESG reports etc. Based on the Group's overall safety management program and the progress of its implementation, the Board reviews the results of safety management work periodically (including the actual safety investment, results of management and areas for improvement) and determines safety management principles, safety investment and other issues for the next period in the Board meetings. The Group will continue to improve its sustainable development management, set relevant ESG targets and review the progress regularly.

2.2. Stakeholder Participation

Ongoing communication with stakeholders is an integral part of the Group's daily operations, and an important way to examine potential risks and business opportunities. The Group's key stakeholders include shareholders, government and regulators, customers, employees, business partners, suppliers, media, and the surrounding communities.

董事會通過審議並確定本集團ESG重要性議題，定期檢視ESG相關事宜，審閱年度ESG報告等方式參與ESG事宜的監管。董事會基於本集團安全管理總體方案及實施進展，通過董事會會議的形式，對階段性安全管理工作的完成情況進行檢視(包括實際安全投入、管理成果及待改進工作)並確定下一階段安全管理思路、安全投入等事項。本集團將繼續完善可持續發展相關管理，設立相關ESG目標並定期檢討。

2.2. 利益相關方參與

與利益相關方的持續溝通是本集團日常營運中不可或缺的一部分，亦是審視潛在風險與機遇之重要方式。本集團釐定出的主要利益相關方包括股東、政府與監管機構、客戶、員工、合作夥伴、供應商、媒體以及所在社區等。

Environmental, Social and Governance Report

環境、社會及管治報告

Key Stakeholders

主要利益相關方

Shareholders

股東

Government and Regulators

政府與監管機構

Customers

客戶

Employees

員工

Business Partners and Suppliers

合作夥伴與供應商

Media

媒體

Surrounding Communities

所在社區

Communication Channels

溝通方式

Annual Reports, Interim Reports, Public

Announcements, Press Releases, Annual General Meetings, Individual and Group Meetings

年報、中期報告、公告、新聞稿、年度股東大會、個人以及小組會議

Government Meetings, Regulations, Assessments, Questionnaire, Site Visits

政府會議、監管、評定、調查問卷、實地考察

Customer Meetings, Customer Satisfaction Surveys

客戶會議、顧客滿意度調查

Company and Departmental Meetings, Annual Staff Meetings, Questionnaires, Internal Mails

公司會議和部門會議、年度員工大會、調查問卷、內部郵件

Business Partner Meetings, Questionnaires, Seminars, Site Visits

合作夥伴會議、調查問卷、研討會、實地考察

Press Releases, Interviews and Announcements

新聞稿、採訪和公告

Media Conferences, Charitable Activities, Donations, Interviews

媒體會議、公益活動、捐款、訪談

Environmental, Social and Governance Report

環境、社會及管治報告

In 2020, the Group reviewed and adjusted from the existing list of ESG issues in accordance with the latest *ESG Reporting Guide* of the HKEX, mainly updating and supplementing the existing list to enable a more complete and inclusive coverage of relevant issues in the list of ESG material issues. Subsequently, the Group collected opinions from the management of the head office and subsidiaries on the importance of each ESG issue, and the Board conducted the final determination and prioritization of the materiality of ESG issues. The updated list of material ESG issues is as follows:

本集團於2020年度根據香港聯交所的最新《ESG報告指引》的指標對原有ESG議題庫進行檢視，並進行調整，主要對原有議題庫議題進行更新補充，使得ESG議題庫更完整囊括相關議題。隨後，本集團收集總公司和附屬公司各管理層人員對各ESG議題重要性的意見，並由董事會進行最終的ESG議題重要性的釐定和排序，得出更新的ESG重要性議題列表，如下所示：

Environmental Aspect 環境方面	Social Aspect (Employee Management) 社會方面(員工管理)	Social Aspect (Operating Practices) 社會方面(營運慣例)
Clean Energy Use 清潔能源使用	Talent Development and Management 人才隊伍的建立與管理	Safe and Stable Gas Supply 安全穩定供氣
Energy Efficiency 能源利用效率	Career Development of Employees 員工職業發展	High Quality Products and Services 高品質的產品與服務
Environmental Protection at Construction Sites 施工環境保護	Employee Health and Safety Management 員工健康與安全管理	Improvement of Customer Satisfaction 提高客戶滿意度
Establishing a Green Office System 綠色辦公體系建立	Protection of Employee Rights and Benefits 員工權益保護	Supply Chain Environmental and Social Risk Management 供應鏈環境及社會風險管理
Management of Exhaust Emission 廢氣排放管理	Diversity of Welfare Policies 多樣的福利政策	Screening and Managing Suppliers 篩選與管理供應商
Addressing Climate Change 應對氣候變化		Anti-corruption 反貪污

Environmental, Social and Governance Report

環境、社會及管治報告

Through the process of materiality assessment, Binhai Investment has strengthened its understanding and management of material ESG issues, allowing it to be well poised to seize ESG related opportunities and reduce ESG-related risks. Following the careful consideration and corresponding actions taken by the Group's management against these material issues, the contents of this Report will revolve around these material issues and actions taken by the Group. We look forward to maintaining our communication with all stakeholders to continuously understand the issues material to them, whilst enabling the Group to better review its own progress towards sustainable development.

3. GREEN DEVELOPMENT

Leveraging on its long experience in the industry, its safe and trustworthy service quality, its professional expertise as well as the close relationship with the local government, Binhai Investment has a coverage of gas businesses that encompasses seven provinces and two municipalities across the PRC, and strives to become a top integrated energy service provider nationwide. Following the energy plan under the 14th Five-Year Plan and the confirmation of "Carbon-neutrality" goals by 2060, the domestic demand for clean energy grows rapidly. In line with national policy guidelines and the multi-pronged market reform of natural gas, the Group has leveraged the advantages of mixed ownership reforms to further actively promote the supply, utilisation and promotion of gas, and is committed to playing a role in environmental protection through inputting sustainable development efforts more effectively. At the same time, with the overall objective of energy saving and emission reduction, the Group ensures that energy consumption matches the Group's growth scientifically, while taking effective measures to achieve efficient resource utilisation.

濱海投資為抓住與ESG有關的機會同時降低與ESG有關的風險，通過重要性議題評估過程增強了對ESG相關重要議題的認識及管理。本報告的內容將圍繞確認後的重要性議題，匯報本報告期內管理層對重要性議題的思考及本集團採取的相關具體行動。我們將保持與各利益相關方的溝通，以持續了解與回應利益相關方的關注點，同時使本集團更好地檢視自身可持續發展的進展。

3. 綠色發展

本集團憑藉長期的行業經驗、安全可靠的服務品質和專業知識，以及與地方政府的密切關係，燃氣業務發展已分佈全國七省兩市，力爭成為國內一流的綜合能源營運商。隨著國家「十四五」能源規劃及2060年「碳中和」目標的確定，國內清潔能源需求快速增長。依照國家政策層面的指引，借助多措並舉的天然氣市場化改革，本集團依托混合所有制改革的優勢，進一步積極促進燃氣的供應、利用和推廣，致力透過更有效地開展可持續發展工作，對環境保護起到積極作用。同時本集團本著節能減排的整體目標，確保能源消耗與本集團的發展科學匹配，同時採取有效措施以實現高效的資源利用。

Environmental, Social and Governance Report

環境、社會及管治報告

In its daily operations, the Group strictly complies with laws and regulations of the PRC and the place of operation relating to the emission of exhaust gases and greenhouse gases, discharges into water and land, and generation of hazardous and non-hazardous waste. During the Reporting Period, the Group did not have any non-compliance incidents relating to the abovementioned aspects (Please refer to Chapter 8 for a detailed list of laws and regulations).

3.1. Promoting Clean Energy Use

The Group attaches great importance to environmental protection and takes the establishment of China Oil & Gas Pipeline Network Corp (“PipeChina”) as an opportunity to actively promote the popularisation of clean energy, to increase the utilisation rate of pipeline networks in the service locations, to undertake projects such as “gas-fired boilers”, “smart energy”, “Beijing-Tianjin-Hebei coal to gas”, and to provide compressed natural gas (CNG) and liquefied natural gas (LNG), vehicle gas refuelling, LNG ship refuelling. In the future, the Group will shoulder its mission, and continue to promote the popularisation and development of clean energy.

During the Reporting Period, the Group had around 173,400 coal-to-gas customers and recorded sales volume of piped natural gas of 1.763 billion cubic metres, equivalent to replacing 2.345 million tonnes of coal, so as to reduce pollutant emissions and promote clean energy use.

本集團在日常營運中恪守國家及營運當地有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生方面的法律法規。於報告期內，本集團並無與上述方面有關的違規個案(詳細的法律法規清單請參見第八章)。

3.1. 推動清潔能源使用

本集團重視環境保護，以國家石油天然氣管網集團有限公司(「國家管網公司」)成立為契機，積極推動清潔能源普及，提升經營所在城市管網使用率、實施「燃氣鍋爐」、「智慧能源」、「京津冀煤改氣」、提供壓縮天然氣(CNG)及液化天然氣(LNG)、汽車加氣、LNG輪船加氣等項目。未來本集團將肩負使命，繼續推動清潔能源的普及和發展。

於本報告期內，本集團擁有煤改氣用戶約17.34萬戶，管道燃氣銷量17.63億立方米，可替代煤炭234.5萬噸，以減少污染物排放，推動清潔能源使用。

Environmental, Social and Governance Report

環境、社會及管治報告

3.2. Environmental Protection in Operation

The Group fully advocates for sustainable operations. In order to implement actions for environmental protection, the Group has been closely monitoring and doing its utmost to reduce the nuisance and pollutant emissions caused during its operations. At the same time, the Group also carries out gas passing through service through PipeChina, so that multiple gas sources can be accessible from a single source point, thereby reducing the environmental impact caused by the installation of pipelines and the earthworks through avoiding the construction of transmission pipelines.

The Group's impacts on the ecological environment are mainly reflected in the mechanical noise pollution, small amount of residual soil waste and atmospheric emissions generated during the installation of pipelines and in earthworks. To reduce these impacts during construction, the Group has formulated *Safety Management Regulations for Construction* and *Safety Management Regulations for Engineering Construction*, which specify the environmental protection requirements during construction and are implemented by the engineers of the Group's subsidiaries and personnel from construction units. Relevant specific measures include:

3.2. 運營環境保護

本集團全面提倡可持續的運營模式。為了落實環境保護的工作，本集團一直密切監察和盡其所能減少運營期間造成的滋擾與產生的污染物排放。同時，本集團亦通過國家管網公司等開展代輸業務，令單個氣源點可下載多路氣源，從而通過避免管線建設來減少管道安裝以及相應土方工程施工期間產生的環境影響。

本集團在施工期間存在的環境影響，主要體現在於管道安裝以及土方工程施工期間產生的機械噪音、少量餘土廢渣和大氣排放。為了減少在施工期間對環境造成的影響，本集團制定《施工安全管理規定》和《工程建設安全管理規定》，明確施工過程對環境保護的要求，由本集團下屬的各附屬公司工程人員和施工單位人員負責執行。相關的具體措施包括：

Environmental, Social and Governance Report

環境、社會及管治報告

- In order to reduce residual earthwork generated during construction works of gas pipeline connections, backfill methods are used. For the earthwork generated from other processes, it is handed over to third parties authorised by local municipal and environmental departments for further processing. Vehicles transporting sand or soil are required to seal loads to prevent leakage and spillage, and dispose of them at designated points in accordance with the requirements of local authorities. Soil on site which cannot be dumped or disposed in a timely manner must be stockpiled and covered;
- Construction sites that are located on major roads or places that local authorities require to have enclosed construction must be provided with a continuous barrier of at least 1.8 metres in height, leaving no gaps;
- Effective directional drills are adopted in drilling works, improving drilling accuracy and minimising unnecessary destruction to the land;
- No burning of toxic and hazardous construction chemicals at construction sites;
- To address atmospheric emissions generated from mechanical operations, the Group strictly requires the use of machinery with tail gas emissions that meet environmental monitoring requirements. To reduce the use of power generators, the Group encourages the temporary use of electricity during construction processes, and machinery that make use of clean energy;
- 對於燃氣管道接駁工程中的土方施工工序產生的餘土，採用就地回填的方式進行處理。對於工程期間其他工序產生的餘土廢渣，均交由當地市政及環保部門指定的合格第三方進行處理。施工車輛運輸砂、土採取密封覆蓋措施，避免泄露、遺撒，並按當地主管部門的要求在指定地點傾倒。施工現場未能及時倒運或回填的土方必須集中堆放，採取覆蓋措施；
- 主要道路或當地主管部門有封閉要求的施工現場必須設置高度1.8米以上的連續圍擋，不留缺口；
- 鑽土工程採用高效能的定向鑽，以提高鑽孔的精確度，減少不必要的土地破壞；
- 施工現場禁止焚燒有毒、有害化學施工材料；
- 對於因機械運作而產生的大氣排放，在施工前嚴格要求使用符合尾氣排放環保監測規定的機械設備。為了減少發電機的使用，本集團鼓勵施工期間接駁臨時用電以及使用清潔能源為動力的機械設備；

Environmental, Social and Governance Report

環境、社會及管治報告

- When constructions occur at night, the equipment that generate noise pollution is required to be placed to the side away from residential areas. Noise levels are prohibited to exceed 55 decibels between 10 pm and 6 am the following day. Under special circumstances and progress requirements, noise reduction and sound insulation measures are taken, or work is prohibited altogether. Where construction sites are located near residential areas, vehicles entering and exiting sites in the evening are strictly prohibited from honking their horns, and required to lightly onload and offload cargo;
- Construction work that may generate noise and environmental pollution should be suspended during university entrance examinations, high school entrance examinations, major holidays and special requests from local authorities.

Due to the nature of the Group's business, some natural gas will be released during the construction of pipelines and operation stages. In order to reduce the environmental impacts and increase operational safety level, the Group has adopted new technologies to reduce the release of natural gas in pipeline network: during the construction stage of pipelines, new technologies such as in-service pipeline welding and opening and PE pipe clamping are adopted to reduce the release of natural gas. During the operation stage, each subsidiary is equipped with intelligent infrared detectors and anti-corrosion layer detection technology to reduce the occurrence of natural gas leaks in both the precautionary and control aspects. At the same time, the Group has reserved openings at the preliminary planning stage based on the forecast of potential markets to reduce natural gas discharges arising from the construction of the main pipeline network at a later stage.

- 夜間施工時，施工現場產生噪音的設備必須設置在遠離居民區的一側。夜間22時至次日6時施工噪聲排放不得超過55分貝。有特殊工藝和進度需要的，應對產生噪音的設備採取消聲、隔音措施，否則停止施工。施工現場附近有居民區的，夜間車輛進出，嚴禁鳴笛，裝卸材料輕拿輕放；
- 遇高考、中考、重大節假日及當地政府特殊要求，應暫停可能產生噪聲和環境污染的施工。

由於本集團業務性質，在管道施工和運營階段會釋放出部分天然氣，為了減少其帶來的環境影響和提高運行安全水平，本集團採用新技術減少管網運行造成的天然氣放散：在管道施工階段，採用帶氣焊接、帶氣開口，PE夾管操作等新技術降低天然氣放散；在管道運行階段，各附屬公司配備智能紅外檢測儀及防腐層檢測儀，從事前預防及事中控制兩個方面減少天然氣泄露的產生。同時，本集團通過對於潛在市場的預測，在前期規劃階段即實施預留開口，減少後期主幹線管網的施工所產生的天然氣放散。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Group's operations, different types of waste are generated, mainly including used waste metres, used pipes, used odourant waste drums and used batteries. Used waste metres and steel pipes are major wastes generated in pipe-connection works and operation. The relevant handling procedures are as follows: used metres are classified and treated according to the types of metre. The batteries in the integrated circuit cards of metres are dismantled and treated by waste type, to prohibit the re-entry of declared used waste metres to the market. Used waste metres must be compressed or drilled and photographed for documentation. Under the supervision of the Operating Centre, used metres are subject to strict approval and declaration before being discarded and sold for recycling. The remaining gas in the waste steel pipes must be fully discharged with the use of nitrogen or water, and treated properly alongside with valve chambers and other objects. Where necessary, this should be performed by sealing and disassembling of wastes to ensure safety. All information concerning the replacement of steel pipes and location of old steel pipes must be reported to the relevant government department for filing. Used batteries and used odourant waste drums will be handled by third-party companies. The revenue from recycled waste must be credited in a ledger in accordance with the Group's rules.

本集團在運營過程中產生不同廢棄物，主要包括廢舊儀表、廢舊管道、加臭劑廢桶和廢舊電池。廢舊儀表和鋼管為接駁工程及後期運營中主要的廢棄物，相關的處理程序如下：報廢表具根據表具類型進行分類處理，針對IC卡表把電池進行拆卸，並根據廢棄物的類別進行處理，防止已報廢表具流入市場。針對舊儀表的基表部分必須壓扁或進行打眼處理，並拍照留檔。表具報廢前必須經嚴格審批及於營運中心的監督下進行，最終以廢品回收方式進行處理。老舊鋼管需使用氮氣或水完全排放管內氣體，與閥門井等物件進行妥善處理，必要時進行封填、拆卸以確保安全。所有鋼管置換方案及置換後老舊管網的位置等信息均會向相關政府部門備案。廢舊電池及加臭劑廢桶均交由第三方專業公司進行處理。廢品回收所取得的收入一律按本集團要求進行財務入帳。

Environmental, Social and Governance Report

環境、社會及管治報告

In order to reduce the waste generated during operations, the Group has adopted various measures, including: adopting new technologies to extend the lifetime of pipelines, such as strengthening the level of anti-corrosion, advancing inspection, replacing with PE pipes and other measures to reduce waste generation. The number of odourant waste drums will mainly increase with the increase of the Group's gas supply volume. In order to reduce the generation of the odourant waste drums, the Group has tested the odourant content of natural gas through intelligence equipment in real time, so as to add in an appropriate amount of odourant liquid.

The Group's total consumption of natural gas for domestic and operational use in 2020 is approximately 1.045 million cubic metres. The main source of carbon dioxide emissions is natural gas for operational use. It is used to heat up the natural gas being delivered through the pipelines, to prevent the creation of ice blocks due to low temperature after regulating the pressure, thereby ensuring safe operation of gas supply equipment. In order to reduce the carbon dioxide emissions, while the temperature of natural gas at the outlet of the pressure regulator remains above the dew point, the Group strictly controls the temperature of boilers and reasonably adjusts the start-up and shutdown of boilers to reduce the amount of gas used for operation.

為了減少運營過程中產生的廢棄物，本集團採取不同措施，包括：採用新技術延長管道壽命，如加強防腐、加強檢測、更換為PE管等一系列措施，減少廢棄物的產生；加臭劑廢桶的產生主要隨本集團供氣量的增加而增加，為達到加臭劑廢桶的減排，本集團通過智能設備實時檢測天然氣的加臭劑含量，以合理加注臭液量。

本集團生活用氣及生產用氣2020年消耗量總計約104.5萬立方米。其中主要的二氧化碳排放來源為生產用氣，其用於對管道輸送的天然氣進行加溫處理，防止因調壓後溫度過低產生冰堵，從而保障供氣設備的安全運行。為減少二氧化碳的排放量，本集團在保障調壓出口天然氣溫度高於水露點的前提下，嚴格控制鍋爐溫度，合理調節啓停鍋爐，降低生產用氣的使用量。

Environmental, Social and Governance Report

環境、社會及管治報告

3.3. Establishing a Green Office System

On the basis of the Group's strict compliance with national and local governments' management requirements related to the emission of exhaust gases and greenhouse gases, discharges into water and land, and the generation of hazardous and non-hazardous waste, the Group has established a green office system, and has further refined and implemented policies in all the above areas. The Group issued the *Guidance on the Standardisation of Office Premises* and updates it from time to time, which includes various recommendations on energy saving and emission reduction and promotes the use of green raw materials in the construction and renovation of office premises. At the same time, the Group monitors the costs of water, electricity and fuel through annual and monthly expense budgeting, formulates annual and monthly expense plans and strictly controls them, formulates assessment measures and creates reward and punishment system for relevant units based on the achievement of the expenses.

The Group pays attention to the resources it consumes, regularly monitors the consumption of electricity, water, natural gas, and other resources used during the daily operations of its offices, strengthens management methods to reduce water and electricity consumption, and strengthens the control of the budgeting management centre on resources consumption. It follows *Guidance on the Standardisation of Office Premises*, actively renovates the water facilities in old offices, and gradually replaces existing old and inefficient electrical equipment, so as to achieve the goal of reducing energy consumption while meeting the needs in offices.

3.3 綠色辦公體系建立

本集團在嚴格執行國家及地方政府對於廢氣、溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生的管理要求基礎上，在本集團內部建立綠色辦公體系，對以上各方面政策進一步嚴格細化執行。本集團下發並不定期更新《辦公場所標準化建設指導書》，其中包含多處節能減排的建議條款，在辦公場所新建、改建中倡導使用綠色原材料；同時通過年度、月度費用預算管理管控水、電、燃油等相關費用，制定年度、月度費用計劃並嚴格把關，制定考核措施，以費用達成情況為依據對相關單位加以獎懲。

本集團關注自身的資源耗用量，定期監察辦公室日常營運耗用的電、水、天然氣等資源，加強節水、節電管理措施，強化費用預算管理中心對於能源資源消耗的把控，依托《辦公場所標準化建設指導書》，積極改造老舊辦公場所中的供水、用水設施，逐步替換現有老舊低能效的用電設備，以達成在滿足辦公需求的前提下盡量降低能源消耗的目標。



Environmental, Social and Governance Report

環境、社會及管治報告

In terms of electricity consumption, the Group prioritise the use of energy-efficient LED lightings and electrical equipment with efficient energy use, and requires staff to switch off electronic equipment and office air-conditioning that are not in use during non-working hours. Through adopting a Central Control and Monitoring System (CCMS) and Building Management System (BMS), the Group divided the office lighting into several zones, installed automatic lighting control in different zones and used energy-efficient lighting devices, to enhance the lighting efficiency. In terms of heating, ventilation and air conditioning control, the Group installed variable speed drives and pumps and fans that are adjustable to actual needs, avoided installing air-conditioners in areas with direct sunlight, and regularly cleaned the filters of air-conditioners and draught fan to further increase energy efficiency. In 2019, in response to the Group's growth demand, the head office increased the office and canteen areas etc., and consulted professional designers to optimise the overall electrical system. In 2020, the Group also enhanced its property management model by requiring administrators to pay attention to the usage status of electrical appliances in the office and to switch off electrical equipment when not needed.

用電方面，本集團優先選擇LED節能照明設施，及較低能耗電器設備，並規定員工於非工作時間關閉處於非使用狀態的電子設備及辦公室空調。通過採用中央控制及監察系統(CCMS)和樓宇管理系統(BMS)，本集團將辦公室劃分為多個照明區域，在不同照明區域設立可獨立控制的照明開關，並使用高能源效益的燈具，提高照明效率。在暖通空調控制方面，本集團安裝可變速驅動器和可根據實際需求調節的水泵及風機系統，並避免於太陽直接照射的位置安裝冷氣機，定期清洗空調過濾網和風機，以進一步提高用能效率。2019年應本集團發展需求，總部增加辦公區、食堂等空間面積，借此通過專業設計單位對整體用電系統進行了優化設計。2020年本集團優化物業管理模式，要求管理員關注辦公區內電器使用狀態，在非必要情況下及時關閉用電設備。



Environmental, Social and Governance Report

環境、社會及管治報告

The Group pays undivided attention to conserving water usage and promotes the use of water saving devices such as water saving valves and taps, and strictly controls daily water expenses. To achieve the Group's goal of efficiently using water resources, the following measures are implemented: (1) arranging a maintenance officer to conduct regular checks on water metre readings and to carry out leakage tests of concealed water pipes; (2) installing dual flush toilets; (3) installing urinals and water tabs with water-saving labels and infra-red sensors; (4) installing water-saving taps in sinks; (5) advocating water-saving through emails, posters, intranet and memos placed in toilets; (6) regularly providing employees with environmental protection-related training courses; and (7) strongly advocating for the use of water saving equipment by promoting water optimising facilities during construction, renovation and repair works. In the Reporting Period, the Group does not face any issues in water sourcing.

本集團重視節約用水，倡導使用節水閘門、水龍頭等節水設備，並日常嚴格把控用水費用。為達成本集團充分利用水資源的目標，執行了以下措施：(一)安排維修員定期檢查水表讀數並進行隱蔽水管滲漏測試；(二)安裝雙沖水式馬桶；(三)使用具有節水標籤和紅外線感應的水龍頭和小便器；(四)在洗手盤處安裝節水水龍頭；(五)透過電郵、海報、內聯網和於各洗手間內張貼標語等方式呼籲節約用水；(六)定期為員工提供環保培訓課程；以及(七)在裝修、改造、維修工作中大力倡導優化水資源利用設施，優選節水設備。於報告期內本集團在求取適用水源方面無相關困難。

Environmental, Social and Governance Report

環境、社會及管治報告

To reduce the environmental impacts of office waste, the Group has strengthened the cooperation with office equipment suppliers to implement full lifecycle management of office equipment. The Group has also required administrators to check office equipment regularly so as to conduct preventive management and immediate repair to ensure the facilities are safe and long lasting. The Group promotes the repairing and reuse of old electronic appliances, recycles obsolete equipment collectively and bans the random disposal of office equipment, to reduce the generation and environmental impacts of electronic wastes. Office wastes are sorted and processed by type. Used ink cartridges are recycled by suppliers. Used plastic bottles are sent to recycling company for further processing. Hazardous wastes such as batteries, electronic wastes and mercury-containing light tubes are collected by the Group's property management company, and sent to a third-party for sorting and processing.

In the process of gradually promoting the standardisation of office premises, the Group strengthens the use and replacement of environmental-friendly materials and facilities, advocates the principles of selecting low-carbon and low-energy consumption materials. The Group has put the optimisation of various types of office premises in batches on the agenda of the Group's 14th Five-Year Plan. Currently, the Group's head office has taken the lead in replacing LED energy-saving lightings, water-saving taps and water-saving toilets and so on, which will be gradually promoted to its subsidiaries.

為了減少辦公室廢棄物帶來的環境影響，本集團加強與辦公設備供應商的合作，對辦公設備進行全生命周期管理。本集團要求管理人員定期點檢辦公設備，做到事前管理，及時維護，確保設備安全，延長設備使用壽命；提倡老舊電子設備維修續用，並對報廢設備進行集中回收，明確禁止各類辦公設備隨意處置，以減少電子廢物的產生和環境影響。辦公室產生的廢棄物按照種類進行分類處理，如使用後的墨盒交給供應商回收，塑料瓶送往回收公司回收，有害廢棄物如電池、電子廢棄物及含水銀的燈管則交由物業管理公司集中收集後，統一交予第三方公司分類處理。

本集團在逐步推廣辦公場所標準化的過程中，加強環保材料、設施的使用與更換，提倡低碳、低能耗的選材原則，在本集團的「十四五規劃」中將分批次的對各類辦公場所的優化提上日程。目前本集團總部率先全面更換LED節能照明設施、節水龍頭、節水馬桶等，並逐步向各附屬公司推廣。



Environmental, Social and Governance Report

環境、社會及管治報告

In terms of vehicle management, the Group intensifies its vehicle reform and actively phases out and replaces the Group's old vehicles, reducing the number of corporate vehicles year by year. The Group also issued the *Administrative Measures for Business Travel* and updates it from time to time, to encourage the Group's field staff to commute green by using public transport. At the same time, the Group formulated the *Administrative Measures for Drivers*, requiring drivers to maintain their vehicles and drive scientifically. The Group also strengthens drivers' training, formulates annual and monthly driver training plans, and improves the service standards of drivers. The Group gradually promotes the driving inspection platform, monitors travel trajectory and fuel consumption levels of the Group's vehicles, so as to avoid non-essential use of vehicles, and to reduce fossil fuel consumption and related greenhouse gas emissions.

At the same time, the Group increases its publicity and leverages its platform of supplying green energy to advocate energy conservation and environmental protection principles to the Group's employees and customers, including the reduction of indirect greenhouse gases emissions caused by energy consumption in households, offices and industrial operation, and minimising water wastage.

在車務管理方面，本集團深化車務改革，積極淘汰更換公司老舊車輛，逐年降低公車數量；出並不定期更新《公務出行管理辦法》，鼓勵公司外勤員工綠色出行，使用公共交通。同時，本集團制定《駕駛員管理辦法》，要求駕駛員做好車輛保養、科學駕駛；加強駕駛員培訓，制定年度、月度駕駛員培訓計劃，提升駕駛員業務水平；逐步推廣職能駕駛檢測平台，實施監控全集團公車出行軌跡、油耗水平，避免非必要用車，降低化石能源消耗，減少相關溫室氣體排放。

同時，本集團加大宣傳力度，依托供應綠色能源的大平台，向本集團員工及客戶大力宣傳、倡導節能環保理念，減少因家用、辦公、生產運行等能源消耗造成的間接溫室氣體排放，以及減少水資源的浪費。

Environmental, Social and Governance Report

環境、社會及管治報告

3.4. Actively Tackling Climate Change

The Group understands the physical risks climate change can bring, such as extreme weathers, as well as transition risks brought by relevant policy changes. Therefore, the Group evaluates the impacts of climate change continuously and formulates the prevention and risk response policies and strategies, such as *the Contingency Plan for Natural Disaster Risks and Safety Management Regulations for Engineering Construction*, devoted to continuously enhancing the Group's ability to respond to related risks and to seize the climate-related opportunities, thus better tackling climate change.

3.4 積極應對氣候變化

本集團明白氣候變化將帶來如極端天氣等的實體風險，以及相關政策變動等帶來的轉型風險，因此持續評估氣候變化帶來的影響，制定預防和風險應對政策和措施，如《自然災害風險應急預案》和《工程建設安全管理規定》，致力於持續提升本集團應對相關風險的能力，並抓住氣候相關的機遇，從而更好地應對氣候變化。

Major Climate Risks 重大氣候風險	Description 描述	Responses 應對行動
Physical Risks 實體風險	Climate change may bring potential risks to project construction. 氣候變化可能對項目建設帶來潛在風險	1. For major projects, the Group employs professional institutes to conduct comprehensive assessments on its hydrological, geological and climate conditions of the projects during preliminary stage and to publish professional reports, so as to forecast the potential risks brought by climate change factors to projects, and conducts targeted risk prevention measures accordingly. 本集團針對重大項目，在前期設計中就該項目的水文、地質、氣候條件聘請專業機構進行充分評估，出具專業報告，從而預判氣候變化因素對項目建設帶來的潛在風險，從而進行有針對性的風險防控措施

Environmental, Social and Governance Report

環境、社會及管治報告

Major Climate Risks 重大氣候風險	Description 描述	Responses 應對行動
Natural Disasters 自然災害	<p>Natural disasters such as typhoons, rainstorms, floods and freezing weathers can cause damages to gas equipment and facilities and affect gas supply.</p> <p>颱風、暴雨、洪水、冰凍等自然災害天氣會對燃氣設備設施造成損害帶來損失，影響供氣</p>	<ol style="list-style-type: none"> Before natural disasters, special safety checks are conducted on the fragile areas of gas equipment. Gas equipment will be rectified, reinforced, protected and repaired when discovering any safety hazards, to ensure it can withstand the risks of natural disasters. 在自然災害來臨之前，針對燃氣設備設施的薄弱環節進行專項安全檢查工作，對發現的安全隱患進行整改、加固、防護、維修，確保燃氣設備設施能抵禦自然災害帶來的風險 The <i>Contingency Plan for Natural Disaster Risks</i> is formulated and updated. Purchase of emergency supplies is made annually. 制定並更新《自然災害風險應急預案》，每年購置應急搶險物資 The Group organises employees to participate in natural disaster safety trainings and drills. Their ability to respond to natural disasters are increased after continual trainings and rehearsals, to ensure operational and security work can be proceeded normally under extremely cold weathers. 組織員工進行自然災害安全培訓及應急演習，在不斷的培訓和演習中總結經驗，提高自然災害的應對能力，確保極冷天氣下運行、安保工作的正常開展 The Group's fixed assets are insured, so as to minimise the potential damage by natural disasters and transfer the potential risks through insurances. 對本集團的固定資產進行投保，將自然災害可能導致的損失降至最低，通過保險有效轉移潛在風險

Environmental, Social and Governance Report

環境、社會及管治報告

Major Climate Risks 重大氣候風險	Description 描述	Responses 應對行動
Extreme Weathers 惡劣天氣	<p>Extreme weather can affect construction quality and safety and cause threats to employee safety</p> <p>惡劣天氣將影響施工質量和安全，威脅員工安全</p>	<ol style="list-style-type: none"> The Group formulated and updates the <i>Safety Management Regulations for Engineering Construction</i> to enhance the quality and safety of construction and improve resilience to adverse weather conditions. 本集團制定並更新《工程建設安全管理規定》提高施工質量和安全，以提高對惡劣氣候條件的應對能力 In <i>Safety Management Regulations for Engineering Construction</i>, it clearly states not to carry out open-air work at height in the event of fog, high temperature, cloudy rain, thunder and lightning or gale force 6 or above, and to stop work in the event of heavy rain, typhoon or continuous high temperature. 在《工程建設安全管理規定》中明確要求在施工過程中遇大霧、高溫、陰雨、雷電或6級以上大風天氣不進行露天高空施工作業，遇暴雨、颱風、持續高溫停止施工作業
Weather Forecast 天氣變化預測	<p>Weather forecast can be uncertain, which can cause excess or shortage in gas source indicators.</p> <p>天氣變化預測存在不確定性，將造成氣源指標的過剩或短缺</p>	<ol style="list-style-type: none"> The Group formulates contingency plans for heating seasons, and at the same time actively liaise with the upstream gas units to reasonably deploy the gas volumes of subsidiaries, to ensure a maximum efficiency in using gas supply indicators. 制定採暖季調度應急預案，同時積極對接上游氣源單位，合理調配各附屬公司的氣量，保障氣源指標使用效益的最大化

Environmental, Social and Governance Report

環境、社會及管治報告

Major Climate Risks 重大氣候風險	Description 描述	Responses 應對行動
Warm Winters 暖冬天氣	Warm winters can lead to a reduction in corporates' winter natural gas use, which reduces the overall profit of gas. 暖冬會導致燃氣企業冬季的用氣量減少，從而造成氣體整體利潤的降低	<p>1. Different comprehensive measures are implemented to increase income and cut costs, such as improving the level of metering control, acquiring new customers, treating hidden problems in pipeline network, thus to compensate for the profit loss due to the reduction of gas use in warm winters. 通過提高計量管控水平、開發新用戶、隱患管網治理等綜合開源節流措施，彌補暖冬氣量減少所造成的利潤損失</p>
Cold Winters 寒冬天氣	Cold winters can lead to a drastic increase in the gas use by heat-seeking consumers, which causes significant pressure to maintain contingency gas supply during heating seasons. 寒冬會導致採暖用戶用氣量的大幅度提高，造成較大的採暖季應急保供壓力	<p>1. The ability to maintain contingency gas supply is enhanced through connecting with first-hand gas sources. In 2020, a total of 4 first-hand gas sources were connected and in service, effectively ensuring the gas supply during heating season. 通過接駁一手氣源，增強應急保供能力，2020年共計接駁一手氣源並實際通氣4處，有效提高採暖季的氣源保證</p> <p>2. The construction of LNG storage and peak shaving facilities is increased. In 2020, there were a total of 3 LNG storage and peak shaving stations in operation, which has greatly enhanced the ability of emergency gas supply during special circumstances. 加大LNG儲備調峰設施的建設，2020年共計投產LNG儲備調峰站3座，較大提高了特殊情況下的應急保供能力</p>

Environmental, Social and Governance Report

環境、社會及管治報告

Major Climate Risks 重大氣候風險	Description 描述	Responses 應對行動
		<p>3. The <i>Natural Gas Storage and Peaking Shaving Cooperation Agreement</i> was signed with Sinopec subsidiaries, ensuring the ability to maintain its supply and a safe and stable gas usage for downstream consumers during heating seasons.</p> <p>與中石化附屬公司相應簽訂了《天然氣儲氣調峰合作協議》，保證了採暖季的保供能力及下游用戶的安全平穩用氣</p>

While addressing climate-related risks, the Group is also aware of the opportunities brought by climate change. As the Ministry of Ecology and Environment strengthens its governance on the environmental pollution caused by coal, domestic industrial enterprises gradually switch to use gas. The Group predicts an increase in natural gas demand. The Group will shoulder its mission and continue to service its commercial clients and urban citizens by providing integrated energy services.

在應對氣候相關風險的同時，本集團亦意識到氣候變化可能帶來機遇。隨著國家生態環保部加大整治對燃煤產生的環境污染，國內工業企業逐步改用燃氣，本集團預計將帶來更多的燃氣供應需求。本集團將肩負使命，為工商用戶和城市居民提供綜合能源服務。

4. CARING FOR EMPLOYEES

The Group is committed to creating a favourable working environment for its employees and acts in accordance with national laws and regulations that have had a significant impact on the Group which relate to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, and standardised the implementation of the *Code of Conduct for Employees* and other human resources related internal policies. In addition, the Group strictly complies with national laws and regulations relating to preventing child and forced labour, resolutely eliminating the use of either practice. During the Reporting Period, the Group did not have any non-compliance incidents relating to the above aspects.

4. 關愛員工

本集團致力於為員工營造一個良好的工作氛圍，遵守國家在薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視和其他待遇及福利等方面對本集團運營有重大影響的法律法規，規範執行包括《員工行為準則》等有關人力資源的內部政策。與此同時，本集團嚴格恪守國家有關防止童工及強制勞工的法律法規，堅決杜絕聘用童工和強制勞工。於本報告期，本集團並無與上述方面有關的違規個案。

Environmental, Social and Governance Report

環境、社會及管治報告

4.1. Protection of Employee Rights

Following a “fair and just, right person for the right job” recruitment concept, and the advocacy of a “impartially hiring competent persons” recruitment and appointment policy, the Group ensures that all job applicants are granted equal opportunities and fair competition. The Group objects to any forms of discrimination and encourages a diverse team. The Group’s employees come from over 20 different provinces and municipalities in the PRC. Before hiring employees, the Group will strictly examine the employees’ identity information, education information and other relevant documents, and conduct joint verification of employee information with third-party auditing organizations to ensure the authenticity of employee information. The Group has formulated an *Employee Reward and Punishment Management System*, which requires employees to provide accurate and reliable personal information upon commencing their employment, and if any falsified documents or resumes are found, the Group reserves the right to terminate employees’ probationary period or to dismiss the employment contract of the employee concerned. Both parties enter into a labour contract on an equal and voluntary basis. The Group implements three types of working hour schemes including irregular, consolidated and standardised working hour schemes according to the business characteristics, safety requirements and job requirement of the Group’s subsidiaries, ensuring that employees have reasonable working hours and durations. With regard to leave, employees are entitled to sick leave, personal leave, marriage leave, bereavement leave, maternity leave, work injury leave, annual leave and statutory holiday leave.

4.1 員工權益保護

本集團以「公平公正、適崗適才」的人事理念，倡導「舉賢避親」的員工招聘或任用原則，確保每位應徵者均有平等機會，亦保證人才在公平的環境下競爭。本集團反對任何形式的歧視，鼓勵多元化的人事團隊，員工分別來自國家20多個不同省份和直轄市。在錄用員工前，本集團將嚴格審核員工的身份信息、學歷信息等相關證明文件，與第三方審計機構聯合進行員工信息核查，確保員工信息真實。本集團制定《員工獎懲管理制度》，要求員工入職時提供真實與準確的個人資料，如有虛假證件或個人簡歷者，一經發現本集團有權立即終止試用期或解除其勞動合同。雙方在平等自願的情況下簽訂勞動合同。本集團按各附屬公司業務特點、安全要求及員工從事崗位職責，執行不定時工作制、綜合計算工時制和標準工時制三種工時制度，保障員工合理的工作時間和時長。在假期方面，員工均可依法享有病假、事假、婚假、喪假、產假、工傷假、年假及法定節假日休假。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group has formulated and strictly complied with the Litigation Management Measures. Upon conclusion of arbitration or litigation of labour disputes, the Group will summarise lessons learnt in a timely manner in respect of the causes, handling process and results of the cases, and conduct training for personnel management staff of subsidiaries in conjunction with the Internal Control and Legal Affairs Department based on the cases, so as to enhance employees' awareness of legal risks and strengthen the personnel management capability of the relevant staff.

4.2. Diverse Welfare Policies

The Group has adopted a remuneration policy for its employees based on their position, performance, contribution and performance bonus, and has established an internal salary scale accordingly. The Group has formulated the *Remuneration Management Measures*, adopting a uniform position and salary scale whilst considering employees' specific conditions such as job responsibilities, personal work experience, education, qualifications and other specific indicators relating to employees' abilities, track record, and work performance to set salary standards. At the end of each year, the Group evaluates the performance of its employees in accordance with market trends, adjusts the position and/or remuneration of outstanding employees, and offers discretionary performance bonuses as appropriate. Besides offering continuous education opportunities, the Group provides reasonable and lawful salaries and welfare with five social insurances (pension, unemployment insurance, work injury insurance, medical insurance and maternity insurance) and housing provident funds, bonuses and other benefits and welfare.

本集團制定並嚴格遵守《訴訟管理辦法》，在勞動爭議仲裁或訴訟結案後，將及時對案件發生原因、處理過程和結果等方面總結經驗教訓，並聯合內控法務部結合案例對附屬公司人事管理人員進行培訓，以提高員工的法律風險意識，強化相關人員的人事管理能力。

4.2 多樣的福利政策

本集團以崗位、業績、貢獻及績效獎金為基本薪酬理念，進行薪酬體系建立。本集團制定《薪酬管理辦法》，採用統一的公司崗位薪酬定級表，輔以員工所在崗位職責、個人工作經驗、學歷、資質等綜合能力、過往業績、工作表現等具體情況，評定員工薪酬標準。本集團根據勞工市場趨勢，每年末均對員工工作表現進行檢討，酌量調整表現優秀的員工之職位或薪酬，並按照年內個人表現發放相匹配的獎金。除了為員工提供持續進修的發展機會，本集團提供合理合法的薪酬與福利，同時提供五險一金(養老保險、失業保險、工傷保險、醫療保險、生育保險和住房公積金)以及獎勵金等福利待遇。

Environmental, Social and Governance Report

環境、社會及管治報告

4.3. Training and Professional Development of Employees

The Group has formulated management systems such as the *Staff Training Management System*, *Internal Trainers Management System* and *Implementation Rules for Training Incentives and Constraints*, and has adopted the notion of 'Building Inter-disciplinary Teams, Training Inter-disciplinary Talents' as the Group's talent development strategy. To this end, the Group formulates annual training plans, provides internal and external trainings and further studies to enhance the knowledge and skills of employees, creates room for career development, so as to strengthen their sense of belonging to the Group, thus securing talents supply for the Group. The Group continuously improves its internal mechanism to identify internal and external talents, and provides tailor-made training programmes (including videos, seminars and presentations) for employees. Internal trainings are arranged for different positions in the headquarter and subsidiaries according to business characteristics (e.g. marketing, operations, engineering, safety, legal, finance, personnel administration and frontline technical skills) to enhance the professional and management skills of employees.

4.3 員工發展與培訓

本集團制定《員工培訓管理制度》、《內部培訓師管理制度》、《培訓激勵與約束實施細則》等管理制度，並以「打造複合型團隊、打造複合型人才」為本集團的人才發展戰略。為此，本集團每年制定年度培訓計劃，規劃內、外部培訓與進修，致力於增加員工知識技能，創造職業發展空間，增強員工對企業的歸屬感，亦為本集團提供人才。本集團不斷完善內部機制，識別內外部人才，並為員工提供量身打造的培訓課程(包括視頻、講座和演示等方式)。內部培訓主要按業務特點，於總部和各附屬公司的不同職位安排各類培訓(如市場類、營運類、工程類、安全類、法務類、財務類、人事行政類及一線員工技能類等)，以提高員工專業技術水平和管理技能。

Environmental, Social and Governance Report

環境、社會及管治報告

Examples of the Group's Training Sessions during the Reporting Period

Core Courses for Procurement Department

The Tender Management Office adopts the format of “purchasing online videos” + “post-event recording and broadcasting” + “learning and sharing together” + “one lesson a day” for the department’s professional training courses.



本集團於本報告期內開展的培訓示例

採購專業核心課程學習

招標管理辦公室採取「購買線上視頻」+「後期錄播播放」+「集中學習分享」+「堅持一天一課」的形式進行部門的專業課程學習。

Training on Contract Drafting, Gas Industry Cases Studies and Related Legal Knowledge

The Internal Control and Legal Department, in conjunction with the actual situation of the Company and the needs of training and research, has broadened the training coverage on legal and regulatory knowledge in different areas and at different levels, such as organising training on contract drafting, gas industry cases studies and related legal knowledge.



合同簽訂、燃氣行業案例及相關法律知識培訓

內控法務部結合公司實際情況以及培訓調研需求，先後在不同領域和層面拓寬法律法規知識培訓，如舉辦合同簽訂、燃氣行業案例及相關法律知識的培訓。

Environmental, Social and Governance Report

環境、社會及管治報告

Training on Gas Pipelines Emergency Response and Maintenance Techniques

The Safety and Technology Department invited external experts to conduct training on gas pipelines emergency response and maintenance techniques, enhancing the capabilities of the Group's relevant personnel on handling emergency and avoiding accidents in the process.

燃氣管道應急搶險及維修技術培訓

安全技術部邀請外部專家開展燃氣管道應急搶險及維修技術培訓，提升本集團相關人員的燃氣管道應急搶險處置能力，避免在搶險過程中出現事故。



4.4. Occupational Health and Safety

The Group deeply recognises that safe operations play an important role in safeguarding employees' well-being and as its first-priority mission, ensuring that employees work in a safe working environment and are in good health. To provide a safe working environment and avoid occupational hazards, the Group strictly complies with national and regional laws and regulations that have had a significant impact on the Group, continuously improves the relevant management structure of the Group and further implements relevant management systems such as the *Graded Production Risk Control Procedures*, *Safety Management System for Surveillance and Measurement Facilities*, *Management Measures for the Distribution of Personal Protective*

4.4 員工健康與安全管理

本集團深明安全營運是保障員工福祉的重要一環，並視保障工作場所安全與員工健康為首要任務。本集團嚴格遵守國家及營運地的法律法規，並不斷完善本集團相關管理體系，進一步制定本集團相關管理制度：包括《安全生產風險分級管控程序》、《監視和測量設施安全管理制度》、《勞保用品發放管理辦法》、《安全檢查和隱患整改制度》等，以提供安全的工作環境，避免員工發生職業性危害。同時，本集團開展隱患排查與治理、安全培訓、安全防護、定期考核四項工

Environmental, Social and Governance Report

環境、社會及管治報告

Equipment, and Safety Inspection and Correction of Defects System. In order to reduce accident rates and ensure employees' safety, the Group has carried out hazard detection and correction, safety training, safety protection, and regular evaluation. Specific details of the above processes are as follows: (1) Organise regular safety hazard inspections and management to eliminate potential safety hazards in the working environment and ensure that employees are in a safe working condition; (2) Regular trainings on safety systems and emergency management are provided to existing and new employees, with drills on contingency procedures and rescue work for various emergencies. Regular fire drills are also conducted. At the same time, provide employees with safety equipment and establish an alarm system. Specific contingency measures are devised for possible emergencies; (3) Distribute personal protective equipment annually. Organise regular health check-ups for employees to prevent occupational diseases and pay occupational health allowance to frontline employees. (4) The Group sets up a clear safety-related incentive and penalty mechanism, and carries out annual safety management assessments for subsidiaries to ensure that every subsidiary meets the required standards in safety inspections.

During the Reporting Period, the Group had no cases of non-compliance in relation to the provision of a safe working environment and the protection of employees from occupational hazards, and no major safety incidents occurred.

作，以降低事故發生機率，保障員工人身安全，具體工作包括：(一)定期組織安全隱患排查與治理工作，及時消除工作環境中潛在的安全隱患，確保員工處於安全工作狀態；(二)定期為現有員工和新員工開展安全制度及应急管理培訓，演練各種突發事件的應急程序及救援工作，並定期進行火警逃生演習。同時，為員工提供安全保護設備，建立安全預警系統，對可能出現的緊急情況明確相應的應急措施；(三)每年為員工提供勞動防護用品，定期組織員工進行健康體檢，預防職業疾病發生，並對一線員工發放職業健康津貼；(四)本集團建立明確的安全獎勵和處罰機制，通過每年對附屬公司進行安全管理考核評分，落實相關的獎懲制度，確保各附屬公司的安全檢查到位。

於本報告期，本集團並無有關提供安全工作環境及保障僱員避免職業性危險等的違規個案，亦未發生重大安全事故。

Environmental, Social and Governance Report

環境、社會及管治報告

In early 2020, the Group was in a tight supply of anti-epidemic materials. The Group actively mobilised resources from various parties and distributed anti-epidemic materials such as masks to its employees. The Group also issued the Measures for the Management of Anti-epidemic Materials to ensure regular and continuous distribution of anti-epidemic materials in accordance with the situation in regular epidemic prevention and control, safeguarding the personal safety of employees.

2020年初防疫物資緊張，本集團積極籌措各方資源為員工配發口罩等防疫物資，並出台《防疫物資管理辦法》，在防疫常態化管理後，根據疫情防控形勢，定期定量持續配發，有力保障了本集團員工個人防疫安全。



5. QUALITY CONTROL

The Group is committed to providing customers with high quality products and services, and communicates with its customers to improve the standard of services continuously. In addition, the Group views business ethics and corporate social responsibility as the Group's foundation. The Group acts in strict compliance with the relevant regulations and standards in the aspects of supply chain management, products and services, production promotion and privacy protection, and anti-corruption. The Group upholds the "Giving back to the community" principle of business ethics and dedicates itself to being an ethical and responsible enterprise.

5. 質量管控

本集團致力於為客戶提供高品質的產品與服務，通過與客戶的溝通持續提升服務水平。與此同時，本集團將商業道德和兼負企業社會責任視為企業立足之本。在供應鏈管理、產品與服務、產品宣傳與隱私保護、廉政建設方面嚴格執行相關的規章標準，時刻秉持「取於社會、回饋社會」的商業道德原則，致力成為良心和負責任的企業。

Environmental, Social and Governance Report

環境、社會及管治報告

5.1. Supplier Management

For sales of LPG and non-piped gas, the Group's strict screening and management of gas suppliers are pre-conditions for safeguarding the quality of products and services. To this end, the Group formulated and from time to time updates the *Administrative Measures of Suppliers of Non-piped Gas* and *Administrative Measures of the Procurement of Non-piped Gas Goods*, requiring subsidiaries to consider suppliers' credit rating, qualifications, stability of gas supply, sources of gas, method of supplying gas, warranty of gas equipment and quality assurance, etc. The Group has developed the *Management Measures for Tendering*, *Management Measures for Non-tendering Procurement*, and other procedures to standardise subsidiaries' procurement procedures. In order to strengthen supplier management, the Group formulated and from time to time updates *Supplier Management Measures* and other relevant procedures and standardised documents.

5.1 供應商管理

在液化氣及非管道燃氣的銷售業務板塊，燃氣供應商的嚴格篩選與管理是本集團保障產品與服務質量的前提。本集團制定並不定期更新《非管輸燃氣供貨商管理辦法》和《非管輸燃氣單批次採購管理制度》，規定附屬公司在選擇燃氣供應商時要考慮其信用等級、資質證明、供氣保障能力、氣源來源、供氣方式、供氣設備保證能力和質量保證能力等。為統一管理附屬公司的採購流程，本集團制定了《招標管理辦法》、《非招標採購管理辦法》等規範採購程序。為進一步強化供應商管理工作，本集團亦制定並不定期更新《供應商管理辦法》及相關流程和標準化文件。



Environmental, Social and Governance Report

環境、社會及管治報告

In respect of procurement procedures, for regular project services, goods and construction works, the procurement process is mainly based on shortlisting. After shortlisting, the suppliers will sign annual framework agreements with the Group and commence specific projects based on purchase orders or special contracts. The shortlisted suppliers are subject to regular assessment and inspection, and in the event of serious non-compliance or breach of contract, such as quality and safety incidents or malpractice, they will be blacklisted and permanently suspended from use. Further legal action will be taken to recover any relevant losses incurred by the Group. Non-conventional projects are procured through tender and non-tender procurements. Specialised suppliers will be selected and contracts will be signed. For the suppliers that is the first time to cooperate with the Group, the Group will organise factory inspection visits, inspecting aspects including but not limited to qualification, performance, financial situation, safety and environmental impact. After the actual cooperation, the Group will organise unannounced inspections regularly and conduct annual supplier evaluations to review the suppliers' ability to provide quality services and goods on a continuous basis.

採購程序方面，對於常規項目服務、貨物、施工，以入圍採購為主，入圍後供應商與本集團簽訂年度框架協議，以採購訂單或專項合同為依據開展具體業務。入圍供應商接受定期考核檢查，出現質量安全事故、營私舞弊等嚴重違規、違約情況將被納入黑名單，永久停用，若造成本集團相關損失，還將進一步通過法律手段追償。非常規項目通過招標、非招標採購方式選定專項供應商，簽訂合同，實際開展業務。本集團對於首次合作供應商將組織專項驗廠考察，考察內容包括但不限於資質、業績、財務情況、安全環保等事項。實際合作後本集團會定期組織飛行檢查，以及每年進行供應商年度評價，檢視供應商持續提供優質服務、貨物的能力。

Environmental, Social and Governance Report

環境、社會及管治報告

With regard to gas pipeline laying and connection projects, the Group formulated and from time to time updates *Regulations on Construction Works* and *Regulations on Accepting Construction Works upon Completion*. The Group strictly screens for high-quality design teams and contractors, from selecting designs and outsourcing engineering contractors recommended by subsidiaries, to other processes up until the completion of connection construction projects. In addition, subsidiaries are responsible for carrying out regular inspection works, and project administrators are appointed to regularly inspect project quality and materials used, monitor construction progress, and record relevant inspection data.

In addition, the Group has been practising environmentally responsible sourcing by conducting corporate social responsibility inspections of various suppliers. Environmental indicators such as wastewater and exhaust gas will be focus of the factory inspection and unannounced inspection for suppliers of goods. For construction suppliers, the Group encourages them to use clean energy-powered construction machinery and equipment. At the same time, the Group foremostly considers the environmental, social and governance risks and management when conducting shortlisting audits of construction units. The Group also includes the quality certifications, such as ISO14001 and ISO9001, in the auditing criteria and prefers to work with suppliers with quality and environmental certifications. In 2020, the Group has 231 long-term suppliers, of which 48 are shortlisted construction suppliers and 39 of them have quality and environmental management system certifications, accounting for 81.25% of the total construction suppliers.

針對燃氣管道鋪設工程和接駁業務，本集團制定並不定期更新《工程建設管理規定》和《建設工程竣工驗收管理規定》，從附屬公司推薦設計及承包工程單位至完成整個接駁建設工程過程，嚴格篩選優質的設計、承建商。附屬公司於施工期間定期審查承建商施工質量，委派工程管理員定期監督工程質量及所用材料、督促施工進度，並記錄相關檢驗數據。

此外，本集團踐行綠色責任採購，對各類供應商進行企業社會責任表現的考察。在貨品類供應商的驗廠考察和飛行檢查中，廢水、廢氣等環保項目將作為考察的重要事項。對於施工類供應商，本集團鼓勵其採用清潔能源為動力的施工機械設備。同時，本集團在進行施工單位入圍審核時，優先考量施工單位在環境、社會及管治方面的風險及應對情況，同時將施工單位獲得質量體系認證的情況，如通過ISO14001、ISO9001等認證，納入審核標準，通過質量和環保體系認證的供應商將優先獲得合作機會。2020年，本集團長期合作供應商231家，其中入圍施工供應商共48家，有質量體系認證和環境體系認證的39家，佔總施工供應商的81.25%。

Environmental, Social and Governance Report

環境、社會及管治報告

5.2. Safe and Stable Gas Supply

As its mission, the Group aims to provide safe, high quality and healthy products and services. The Group upholds strict regulations on the quality of natural gas and LPG purchased by its subsidiaries: the quality of natural gas is required to meet the national standards of Gas I or Gas II category under Natural Gas, whilst LPG is required to meet the relevant national standards of *Liquefied Petroleum Gas*.

In order to monitor the real-time quality of natural gas more effectively, each subsidiary is required to request natural gas and LPG suppliers to provide reports on gas quality. For stations that receive a large intake of gas and LPG, real-time monitoring through online chromatography is arranged. For stations that receive a smaller intake, *Certifications of Product Quality* must be obtained from suppliers on a quarterly basis as a minimum, and these stations are responsible for tracking the quality of gas from time to time. Should the quality of gas fail quality controls, the online chromatography will immediately trigger an alarm automatically. The Group will immediately switch gas sources to restrict purchases of substandard gas simultaneously. In addition, the Group requires suppliers to provide polyethylene pipes and fittings, gas metres, galvanised pipes, pressure regulators, valves and flow meters that comply with national and industrial standards, and carry out regular quality checks based on *Gas Material and Equipment Procurement Regulations*. When conducting quality checks, samples are taken with the supplier on site and sent to qualified institutions for examination. Any failed products will be returned.

5.2 安全穩定供氣

本集團以提供安全、優良及健康的產品和服務為服務宗旨。本集團對各附屬公司所採購的天然氣和石油氣質量持以嚴格規定：天然氣的質量須符合國家標準《天然氣》中的一類氣或二類氣標準及液化石油氣質量須符合國家標準《液化石油氣》的相關規定。

為更有效監控天然氣的實時質量，各附屬公司要求天然氣供應商和液化氣供應商提供氣質報告，針對接受量較大的門站安排在線色譜儀器實時監控，針對接受量較少的門站須至少每季度一次收集供應商的《產品質量合格證》，並不定期對供應商的供氣進行氣質跟踪。一旦出現氣體質量不合格，在線色譜儀器會自動立即報警。同時，本集團亦會立即切換氣源，從而避免出現不合格氣體的購入情況的發生。此外，本集團對工程用的材料設備如PE管材、鍍鋅鋼管、閥門等進行驗收，並按照本集團《燃氣材料設備採購管理規定》定期進行質量檢定。質量檢定將與供應商共同在現場取樣，並送至合資格的檢定單位進行檢定，不合格產品將被退回。

Environmental, Social and Governance Report

環境、社會及管治報告

To ensure the safe operation and improve the level of automation of the stations, the Group has continuously popularised the application of SCADA¹ system, which has effectively enhanced the capacity of pipeline network deployment and safety protection. At present, 83 SCADA stations have been completed, 5 SCADA stations are under construction and 41 SCADA stations are planned to be renovated in 2021.

5.3. Improvement of Customer Satisfaction

To standardise procedures for servicing and handling customer complaints, the Group has formulated the *Customer Complaints Management Measures*, which forms an effective complaint management mechanism to ensure the timely, effective, fair and reasonable resolution of customer complaints. In order to improve the quality of customer services, each subsidiary is required to comply with, and to implement, this mechanism. Customers can report problems and send queries to customer services through the customer service hotline. The customer services shall make appropriate arrangements according to the category of complaints. In the meantime, the headquarter monitors the handling of customer complaints and incidents, and conducts random checkup on customers. If it is found that customer complaints are not handled in accordance with the requirements, or if reports are false or concealed, causing significant impact to the Group, penalties will be imposed in accordance with the relevant regulations of the Group.

¹ Supervisory Control And Data Acquisition system is a data collection and monitoring control system

為保障場站安全運行，提高場站自動化水平，本集團不斷普及應用SCADA系統¹，使得管網調配和安全保障能力有效提升。現已建成SCADA系統場站83座，在建SCADA系統場站5座，2021年計劃改造SCADA系統場站41座。

5.3 提高客戶滿意度

為規範服務和處理客戶投訴方面的程序，本集團建立投訴管理機制，確保客戶的投訴能及時、有效、公正、合理的解決。為提高客戶服務質量，本集團下發了《客戶投訴管理辦法》並要求各附屬公司遵照執行。客戶可通過服務熱線向客服反映問題及需要，並由客服按照投訴項目所屬類別進行適當處理安排。與此同時，本集團總部對客戶投訴資料及事件落實情況進行監督及用戶回訪抽查，若發現未按照要求處理客戶投訴事件，虛報瞞報，給本集團造成重大影響的將按照本集團相關規定進行處罰。

¹ SCADA (Supervisory Control And Data Acquisition)系統，即數據採集與監視控制系統



Environmental, Social and Governance Report

環境、社會及管治報告

To further improve the standard and quality of customer service, efficiency of resolving customer enquiries, repairs and complaints, and enhancing customer satisfaction, the Group completed the construction of a call centre for its subsidiary, Tianjin TEDA Binhai Clean Energy Group Company Limited (“Tianjin Clean Energy”), and put it into operation on a trial basis. The call centre is equipped with hardware facilities for office environment, cloud customer service system application and professional agents. Upon receipt of a complaint, Tianjin Clean Energy will immediately assign work through the system, after which the customer service supervisor will supervise the matter and request the relevant unit to contact the customer immediately after the complaint is received for urgent handling. After the relevant unit has finished handling the matter and the system has fed back, the call centre agent will make a return call to ask the customer whether the complaint has been resolved and conduct a satisfaction survey, thus forming a closed loop and achieving 100% return call rate.

為進一步提高客服水平和質量，高效解決客戶諮詢、報修、投訴業務，提高客戶服務滿意度，本集團以附屬公司天津泰達濱海清潔能源集團有限公司（「天津清潔能源」）為試點，完成呼叫中心建設並投入試運行。呼叫中心配備辦公環境硬件設施、雲客服系統應用，以及專業坐席人員。天津清潔能源自接到投訴起，於第一時間在系統進行派工，之後由客服主管進行督辦，要求被投訴後相關單位第一時間與客戶聯繫進行緊急處理，待相關單位處理完畢，系統反饋後，由呼叫中心坐席員進行回訪，詢問客戶所投訴問題是否解決及滿意度調查，以此形成閉環，做到100%回訪。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the Group received a total of 440 complaints relating to products and services. The subsidiary company will send its own operators to the customer's home in a timely manner to repair and replace the items for complaints that fall within the scope of repair and replacement services. The Group will inform customers to contact the equipment manufacturers themselves for complaints not within the scope of business of gas companies. For complaints relating to customers who are unable to use the gas due to their own renovation work, customer service will explain patiently to the customer and issue a rectification notice, and liaise with colleagues to provide relevant publicity materials to the customer. For complaints about customer service attitude, the subsidiary company will investigate internally and after confirming the complaint, subsequent arrangements will be made.

To ensure the safe use of gas and enhance customer satisfaction, the Group makes use of television, newspapers and magazines, as well as social media such as the WeChat official account for publicity. In 2020, the Group encouraged customers to follow the WeChat official account to participate in activities such as gas safety knowledge popularization, "Welcome the New Year, Send Warmth, Ensure Safety" and "Five Good Services Month". These activities were supported and recognised by governments and customers, bringing the Group closer to its customers and governments. In the meantime, the Group produced a unified gas safety promotional video, which was broadcasted in various areas (customer service centres, sales halls of subsidiaries and customers' local communities) using various visualisation methods (such as broadcasting on local media and TV stations) to enhance the promotional effect and customer experience.

本報告期內，本集團共接獲關於產品及服務相關投訴440宗。其中，屬於維修更換業務範圍的投訴項目由附屬公司自行分派運行工及時到用戶家中維修更換檢測；不屬於燃氣公司業務範圍的投訴項目由本集團告知用戶自行聯繫設備廠家；有關用戶自行裝修原因無法順利通氣的投訴項目，由客服向用戶耐心解釋並發出整改通知單，並聯繫同事將相關宣傳材料發放給客戶；有關客服態度的投訴項目，附屬公司調查確認後進行內部處理安排。

為保障客戶安全用氣，提升客戶滿意度，本集團利用電視、報刊、微信公眾號等信息媒介進行宣傳。2020年度本集團分別開展鼓勵用戶關注微信公眾號、推廣宣傳燃氣安全知識、「迎新年、送溫暖、保安全」、「五好服務月」等一系列活動，得到了各級政府及客戶的支持與認可，拉近本集團與客戶、政府的距離。同時，本集團統一製作了燃氣安全宣傳短片，利用多種可視化(如小區媒體，電視台)的宣傳方式，通過在多區域(客服中心、附屬公司營業廳、客戶所在小區)進行播放，增強了宣傳效果及客戶體驗。

Environmental, Social and Governance Report 環境、社會及管治報告

Replacement of Smart IOT Metres for Customers

To enhance customer experience and achieve the implementation objective of smart gas, the Group replaced a total of 201,000 smart IOT (Internet of Things) metres during the reporting year, with a coverage rate of 39.2%, serving 956 communities and enabling customers to complete enquiries and top-up services without leaving their homes.



為客戶更換智能物聯網表

本集團為提升客戶體驗及逐步達到智慧燃氣的整體目標，本報告年度共計更換智能物聯網表具20.1萬塊，物聯網表具覆蓋率為39.2%，

服務社區數量956個，使得客戶足不出戶即可完成查詢、充值等業務。

“Five Good Services Month”

The Group launched the “Five Good Services Month” campaign this year, which means “Service to the System, Service to the Government, Service to Customers, Service to Safety and Service to the Market”.

「五好服務月」

本集團在本年度開展「五好服務月」主題活動——「向制度服務、向政府服務、向客戶服務、向安全服務、向市場服務」。



Environmental, Social and Governance Report

環境、社會及管治報告

The Group commenced the following activities during campaign: invited relevant personnel of government agencies to participate in the activities and raise their comments and work requirements; promoted safety awareness and conducted non-residential customers visits and safety inspections in the community; visited fire service, public security service, hospitals, welfare homes and schools and conducted security checks for these places; invited fire brigade to conduct training on fire safety and organise drills; actively promoted service to retail customers in old districts; and conducted internal training and learning activities on the Group's regulations.

Through the month-long campaign, the Group received high recognition and support from governments at all levels, reshaping and improving government relations, narrowing the gap with customers, enhancing safety management capability and promoting marketing development. During the campaign, the Group received a total of 53 banners from customers, communities and governments.

Combating the Epidemic

Securing Stable Gas Supply during the Epidemic

Since the outbreak of the epidemic, Tianjin Clean Energy, as a key enterprise in Tianjin to ensure public wellbeing, with epidemic prevention and control measures implemented, did its utmost to provide stable gas supply to more than 860 industrial and public service customers, including hospitals, power plants and heating enterprises. In particular, Tianjin Clean Energy supplied gas for 5 designated fever hospitals. To ensure the safety and stability of the gas supply for hospitals,

本集團邀請政府機構有關人員參加活動、提出意見和工作要求；進社區開展安全宣傳、非居戶走訪及安全檢查；向消防、公安、醫院、福利院、學校等開展慰問並安檢；請消防隊培訓消防知識、組織演練、走進老舊小區大力開展宣傳、促進散戶開發；開展本集團制度培訓學習活動。

通過近一個月的專項活動，受到了各地各級政府的高度認可和支持，重塑和改善了政府關係，拉近與用戶的距離，提高了安全管理水平，同時也促進了市場開發。活動期間，本集團累計收到客戶、社區及政府等贈送錦旗共計53面。

抗擊疫情專題

全力完成疫情期間通氣保供任務

自疫情發生以來，天津清潔能源作為天津市民生保供重點企業，在做好疫情防控工作的同時，全力為醫院、電廠、供熱企業等860餘個工業公服用戶正常供氣。特別是在疫情期間，天津清潔能源保供用戶中涉及5家疫情發熱定點醫院，為確保醫院安全穩定供氣，天津清潔能源制定專項保供方案和突發事

Environmental, Social and Governance Report

環境、社會及管治報告

Tianjin Clean Energy developed a special supply program and contingency plans, established a responsible working group, set up arrangements for a clear gas facilities inspection routine and anti-epidemic materials preparation, and communicated daily with the hospital concerning its use of gas.

件應急預案，成立了保供工作組，明確了供用氣設施巡檢、防控物資準備等工作安排，每日與醫院對接供用氣情況。

表 揚 信

天津泰达滨海清洁能源集团有限公司：

为了做好新冠肺炎疫情防控工作，天津医科大学总医院滨海医院（新址）被新区确定为新冠肺炎密切接触者集中医学观察点。在得知新址滨海医院食堂因为中标方调整原因、尚未接通燃气的实际情况后，贵公司下属的生态城分公司坚持从讲政治、讲大局、讲奉献的高度，积极与滨海医院对接落实相关改造工程，共同研究制定具体的改造计划和入场施工时间等。在新址滨海医院食堂燃气改造资金没有到位的情况下，本着急事急办、特事特办的原则，主动求得上级指导支持，着力克服疫情期间施工队伍组织难、燃气配件购置难等难题，开辟绿色通道，简化工作流程，先行召集确定施工队伍、多方配齐配全燃气改造所需设备和配件。与滨海医院一起精心谋划、密切沟通，在医院食堂灶具设施安装的同时，迅速启动落实相关改造工程，用最短时间完成医院食堂燃气管道改造施工，经打压测试，现已具备了点火通气条件，为新区疫情防控工作作出了应有贡献。

在严峻的新冠肺炎疫情面前，生态城分公司坚持以大局为重，把服从服务于疫情防控作为企业的第一职责、第一需要，不计一时得失，不讲代价条件，勇于担当、主动作为，千方百计保障燃气供应，展现了良好的企业精神风貌。相信只要我们心往一处想、劲往一处使，万众一心、众志成城，必能打赢这场疫情防控阻击战。

天津市滨海新区城管委

2020年2月11日



Environmental, Social and Governance Report

環境、社會及管治報告

On 27 January, Tianjin Clean Energy received query from Binhai Hospital of Tianjin Medical University General Hospital, requesting to connect the canteen to gas as soon as possible to meet the needs of epidemic prevention and control. After receiving the query, Tianjin Clean Energy immediately convened a special phone meeting and set up a green channel for this project. The Company overcame all difficulties, with collaboration of relevant government departments and the hospital, safely completed the construction of the gas project in the canteen of Binhai Hospital of the General Hospital in the shortest possible time. The construction was completed on 11 February and ready to use, which was highly recognised and commended by the Binhai New Area Administration and the hospital.

Protecting Public Wellbeing during the Epidemic

As an infrastructure services company, the Group continued operation during the epidemic, prepared and activated emergency plans, conducted daily online meetings to coordinate, conducted random spot checks on epidemic prevention and control and production safety at sites. To provide customers with a safe and stable gas supply, the Group used WeChat official account feeds, animated promotional videos and online remote security checks to provide guidance on safe gas consumption. For customers who require door-to-door service to solve their gas supply problems, the Group provided timely on-site services on top of securing the employees' safety.

天津清潔能源於1月27日接到天津醫科大學總醫院濱海醫院通知，須儘快為食堂接通燃氣，以滿足疫情防控需要。天津清潔能源在接到通知後，立刻召集電話專題會議，開闢綠色通道，排除萬難，與政府相關部門、院方一起協作，用最短的時間安全完成了總醫院濱海醫院食堂燃氣工程項目的建設，並於2月11日通過驗收，具備通氣點火條件，受到了濱海新區城管委及院方的高度認可與表揚。

疫情期間保障民生用氣



作為基礎設施服務公司，本集團在疫情期間連續生產作業，編制和啟動應急預案，進行每日

線上工作會議統籌部署，對場站疫情防控和安全生產進行抽查，並通過微信公眾號推送、發佈動畫宣傳片和線上遠程安檢指導安全用氣等方式為用戶安全穩定供氣。對於需要上門解決供氣問題的用戶，本集團在做好員工防護的基礎上，及時上門服務處理，保障民生用氣。



Environmental, Social and Governance Report

環境、社會及管治報告

5.4. Ensuring Customer Privacy

The Group acts in strict compliance with laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. Moreover, the Group acts in strict compliance with requirements relating to sales and credibility control, forbidding the use of false or misleading descriptions under any circumstances, when promoting products and conducting transactions. The Group also emphasises privacy and information security between itself and its customers. The Group strictly controls account application and account authority for information systems involving consumer data protection and requires employees privy to confidential information to sign a confidentiality agreement. These employees are also required to commit themselves to strictly protecting customer information when servicing them. The Group forbids the disclosure of relevant information to a third party without the consent of both parties. During the Reporting Period, the Group did not have any non-compliance incidents relating to the aspects above.

5.4 保障客戶私隱

本集團嚴格遵守有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的法律法規，同時恪守其中有關銷售和信用管制的內容，杜絕在產品宣傳和交易過程中使用虛假及誤導性說明的行為。本集團亦注重自身與客戶雙方私隱保密及信息安全。針對涉及消費者資料保障的信息系統，嚴格把控賬號申請及賬號權限，同時規定涉密員工須簽訂保密協議，並在服務客戶時嚴格保護客戶資料，除獲得雙方同意外，禁止向第三方披露相關信息。於本報告期內，本集團並無與上述方面有關的違規個案。

Environmental, Social and Governance Report

環境、社會及管治報告

5.5. Respect for intellectual property

The Group has formulated the *Regulations on the Management of Genuine Software*, which stipulates the unit responsible for the protection of intellectual property. This regulation clarifies relevant unit's duties on budgeting, procurement and using of software in order to raise the awareness of respecting and protecting intellectual property among employees, manifesting the spirit of respect for knowledge and creativity.

When the Group cooperates with universities and research institutes, the Group requires the other parties to use genuine software to process data and that the results provided to the Group are original and cannot be copied or infringed upon. In the contract of the cooperation project, the Group specifies the attribution of intellectual property rights, the authorship right of the first right holder, the first inventor and others, and the subjects that can be used to apply for high-tech enterprises.

5.6. Anti-corruption

The Group attaches great importance to anti-corruption, corporate integrity and honesty. With reference to laws and internal regulations, the Group has developed *Integrity Risk Prevention and Control Checklist* and *Negative List of Malpractices*, holding serious accountability for breaches of the list. *Report Management Regulation* has been formulated to regulate the reporting procedures and methods, aiming to eliminate any corrupt and bribery practices. During the Reporting Period, the Group had no non-compliance incidents relating to the aspects above.

5.5 尊重知識產權

本集團制定《軟件正版化工作管理規定》，規定保護知識產權的主責單位，並規定了軟件預算、採購、使用單位的職責，以增強員工尊重和保護知識產權的意識，體現尊重知識、尊重創造的精神。

本集團與高校及科研院所等機構合作開發時，要求對方使用正版軟件處理數據，且其提供給本集團的成果為原創，不能抄襲或有侵權事項，並在合作項目合同中明確知識產權的歸屬、第一權利人、第一發明人等署名權、可以用作申報高新技術企業的主體等事項。

5.6 廉政建設

本集團高度重視廉潔文化、企業誠信和誠實，制定《廉潔風險防控清單》和《營私舞弊負面清單》，結合法律法規及本集團內部規章制度的具體要求，對觸犯清單的行為嚴肅問責，並制定《舉報管理辦法》，規範舉報程序和方法，杜絕任何貪腐賄賂行為。於本報告期內，本集團並無與上述方面有關的違規個案。



Environmental, Social and Governance Report

環境、社會及管治報告

In order to eliminate corruption-related misconduct in construction projects, the Group has established procedures for the procurement of materials and equipment, including provisions such as the *Tender Management Regulations* and *Non-tender Procurement Management Regulations*, setting out responsibilities of each procurement unit. Suppliers of materials and equipment are shortlisted through tenders and non-tenders by the Tender Management Office of the headquarter. Gas metres, flow metres, polyethylene pipes and galvanised steel pipes are centrally procured by the headquarter. All suppliers are prohibited from bribing subsidiaries in any form, and a self-discipline agreement has been signed with suppliers. At the same time, the Internal Control and Legal Department is responsible for monitoring the tendering and non-tendering procurement process to ensure that the evaluation process is conducted in an open, fair and impartial manner and any form of extortion, fraud and money laundering in the procurement process is prevented. All procurement activities are conducted with the participation of internal control supervisors, and the supervisors' telephone numbers and mailboxes are made public for each project. The entire evaluation process is recorded to create an "open, fair and impartial" procurement environment, making sure suppliers with "good quality, good price, good service and no inferiority" are selected for the Group.

為杜絕在工程項目中出現與貪腐相關的不當行為，本集團已制定有關採購材料和設備的程序，包括《招標管理辦法》、《非招標採購管理辦法》等明文規定，並訂明各採購單位的職責。入圍類材料和設備由總部招標管理辦公室通過招標、非招標方式確定供應商，燃氣表、流量計、聚乙烯管材、鍍鋅鋼管由總部集中採購。一律禁止供應商向附屬公司進行任何形式的賄賂，並與合作供應商簽訂廉潔承諾自律書。同時，內控法務部負責監察招標、非招標採購流程，確保評審工作在公開、公平和公正的情況下舉行，防止採購過程中任何形式的勒索、欺詐及洗黑錢行為。所有採購活動均有內控監督人員參與，並就各個項目對外公布監督人員的電話和郵箱，評審全過程視頻錄像，打造「公開、公平、公正」的採購環境，為本集團選擇「質量好、價格好、服務好、無劣跡」的供應商。



Environmental, Social and Governance Report

環境、社會及管治報告

The Group's Internal Control and Legal Department regularly conducts internal audits to prevent fraud risks and supervise the rectification of problems. A special mailbox is set up for reporting, while publishing the telephone number and mailing address of reported letters. Information of informants is kept strictly confidential, and reported irregularities and violations are seriously investigated and handled.

The Group advocates the professional conduct of "law-abiding, loyal, clean and responsible" and requires employees to attend training on the *Code of Conduct for Employees* to enhance their understanding of professional ethics and conduct. The Group continues to promote the culture of integrity and strengthens the daily "Learn, Think, Cautiousness, Integrity" campaign, while conducting training on cases of fraud and abuse, legal compliance and internal control. During the Reporting Period, 5 training sessions were conducted for 1,207 participants, targeting the Group's management and relevant employees, effectively disseminating and promoting anti-corruption knowledge and enhancing employees' awareness of legal compliance.

本集團內控法務部定期開展內部審計，防範舞弊風險，督促問題整改；建立舉報專用郵箱，公佈舉報電話及舉報信件的郵寄地址，對舉報人信息嚴格保密，並嚴肅查處舉報的違規違紀事項。

本集團倡導「守法、忠誠、乾淨、擔當」的員工職業行為，規定員工入職須參與《員工行為準則》的培訓，以加深對職業道德操守的理解；持續推進本集團廉潔文化建設，加強日常「學思警廉」活動宣傳教育力度；開展營私舞弊案例培訓、法律合規培訓、內控知識培訓，於本報告期內針對本集團管理人員及相關員工開展5次專題培訓，參與人數共計1,207人，有效普及和宣傳了反貪污知識，提升了員工的合法合規意識。

Environmental, Social and Governance Report

環境、社會及管治報告

6. CARING ACTION

The Group strives to give back to the community through practical actions, participates in various community activities, and establishes harmonious relationships with local communities. During the Reporting Period, the Group donated epidemic prevention and living goods equivalent to approximately RMB184,000 and provided 547 hours of service. Two large-scale community services were organised, namely a campaign to promote the knowledge of gas safety from Binhai Investment, and a campaign to “Welcome the New Year, Send Warmth and Ensure Safety”. The Group strengthened its customer services with the concept of “Gas for All Households” and actively undertook the social responsibility of a gas company by providing household security checks, free replacement of corrugated hoses and free gifts of rice, noodles, oil and other daily necessities to veterans, relatives of martyrs, five guarantees households, elderly person of no family, retired elderly cadres and anti-epidemic workers in the service area, so as to enhance the Group’s external image and to build a safer, greener and more harmonious community.

6. 愛心行動

本集團致力於用實際行動回饋社會，參與各種社區活動，與當地社區建立融合的關係。本集團於本報告期內共計捐贈約18.4萬元等值防疫及生活物品，服務時長達547小時，共組織兩次大型進社區服務，分別為推廣宣傳濱海投資燃氣安全知識活動與「迎新年、送溫暖、保安全」活動。本集團以「心繫用戶氣通萬家」的服務理念深化客戶服務，積極承擔燃氣公司的社會責任，對服務區域內的退伍軍人、軍烈屬、五保戶、孤寡老人、離退休老幹部、抗疫工作者等客戶提供入戶安檢、免費更換波紋軟管、贈送米、面、糧油等生活用品，提升本集團對外形象，以求建設更安全、更環保、更和諧的社區。

Environmental, Social and Governance Report

環境、社會及管治報告

Examples of Binhai Investment's Community Services during the Reporting Period

Tangshan Company Donates Coronavirus Prevention and Control Materials to the Lutai Economic Development Zone

On 18 May 2020, Tangshan Binhai Gas Company Limited ("Tangshan Company") donated about RMB100,000 worth of coronavirus prevention and control materials to the Lutai Economic Development Zone. Established in 2010 in the Lutai Economic Development Zone, Tangshan Company has laid a total of 110 kilometres of medium pressure gas pipelines in the Lutai Economic Development Zone over the past ten years, providing a stable supply of gas to nearly 60 industrial and commercial enterprises and nearly 20,000 residential customers, which has been recognised by the local government leaders, enterprises and residents in the Lutai Economic Development Zone.

本集團於本報告期之社區貢獻案例分享

唐山公司向蘆台經濟區捐贈新型冠狀病毒防控物資

2020年5月18日，唐山濱海燃氣有限公司(「唐山公司」)向蘆台經濟開發區捐贈價值約十萬元的新型冠狀病毒防控物資。唐山公司於2010年在蘆台經濟開發區成立，十年來在蘆台經濟開發區共鋪設中壓燃氣管網約110公里，為近60家工商戶和近2萬居民用戶提供穩定的天然氣供應保障，得到了蘆台經濟開發區當地政府領導、企業及居民的認可。



Environmental, Social and Governance Report

環境、社會及管治報告

Deqing Company participates in the “Water and Gas Supply Service Help Create a Civilised City Together”

On 23 May 2020, Deqing Binhai Gas Company Limited (“Deqing Company”) participated in the “Water and Gas Supply Service Help Create a Civilised City Together” activity in the local community. A total of 9 staff participated in the event. 200 people attended the event, which focused on safety promotion, customer safety checks, green promotion and care for the underprivileged. This activity greatly enhanced community residents’ awareness of gas safety and demonstrate corporate responsibility in the local activities of creating a civilised city.

德清公司參與「供水、供氣共同服務、同心共創文明城市」活動

2020年5月23日，德清濱海燃氣有限公司（「德清公司」）進駐當地社區開展「供水、供氣共同服務、同心共創文明城市」活動，共9名員工參與此次活動。參與群眾達200人次。本次活動主要進行安全宣傳、用戶安檢、綠色環保宣傳及關愛弱勢群體，極大提升了社區居民用氣安全意識，同時在當地創建文明城市的活動中體現出企業的擔當作為。



Environmental, Social and Governance Report

環境、社會及管治報告

Wuqing Company launches winter gas safety campaign for residents

At the beginning of winter 2020, Wuqing Branch of Tianjin Clean Energy (“Wuqing Company”) launched a safety promotion campaign with the theme of “Eliminating accidents and hazards, building a strong line of security” to promote gas safety in the communities where it supplies gas. A total of 4,000 copies of safety promotion materials were distributed to community residents, promoting knowledge of safe gas consumption in winter, enhancing awareness of safe gas consumption and improving safe gas consumption skills.

武清公司開展居民冬季用氣安全宣傳活動

2020年冬季伊始，天津清潔能源武清分公司(「武清公司」)開展了以「消除事故隱患，築牢安全防線」為主題的安全宣傳活動，對所供氣的多個社區進行燃氣安全宣傳。本次活動向社區居民發放安全宣傳材料共計4000餘份，宣傳了冬季安全用氣知識，增強了安全用氣意識，提高了安全用氣技能。



Environmental, Social and Governance Report

環境、社會及管治報告

Baoshui Company Visits Communities and Holds Safety Seminars

In 2020, the Baoshui Branch of Tianjin Clean Energy (“Baoshui Company”) visited the homes of elderly persons of no family in the communities and delivered life necessities, as well as invited 40 residents to a residential gas safety seminar and distributed safety promotional materials. The event not only raised residents’ awareness of gas safety and enhanced their ability to prevent and respond to gas accidents, but also demonstrated the company’s social responsibility.

保稅公司開展社區慰問及安全講座活動

2020年，天津清潔能源保稅分公司(「保稅公司」)走進社區孤寡老人家中進行慰問，送去了生活必需品，並邀請社區40位住戶居民開展了居民用氣安全講座，發放了安全宣傳材料。本次不僅提高了居民用氣安全意識，增強了防範和應對燃氣事故的能力，而且彰顯了企業的社會責任。



Environmental, Social and Governance Report

環境、社會及管治報告

7. THE GROUP'S ESG PERFORMANCE DATA

In order to provide a more comprehensive picture of the Group's ESG performance, the Group has expanded its reporting scope in the Reporting Period, from the coverage of the head office to the offices and operation of the head office and its subsidiaries. As a result, the key performance indicators' values for 2020 may differ significantly from those of previous years. Data measurement and calculation methods adopted in this Report are stated where appropriate.

7. 本集團的 ESG 績效數據

為了更完整反映本集團的 ESG 績效，本集團於本報告期內擴大環境數據的收集範圍，從覆蓋總部公司辦公室擴大到總部及其附屬公司的辦公室及業務運營，因而 2020 年度績效指標數值可能與往年的差距較大。本報告所採用的數據計量及計算方法均會在適當的情況下註明。

Environmental Key Performance Indicators 環境績效指標	Unit 單位	2020 2020 年	2019 2019 年	2018 2018 年
Resource Consumption¹ 資源耗用量 ¹				
Purchased Electricity 外購電力	kWh 千瓦時	2,534,566	151,660	154,040
	kWh/employee 千瓦時／每員工	1,478.74	1,516.60	1,750.45
Purchased Freshwater 外購自來水	m ³ 立方米	25,602.13	38.45	30.47
	m ³ /employee 立方米／每員工	14.94	0.38	0.35
Purchased Natural Gas 外購天然氣	m ³ 立方米	649,800	4,082	0
	m ³ /employee 立方米／每員工	379.11	40.82	0

¹ During the Reporting Period, the definition of the indicator for purchased heating was adjusted to include only the amount of purchased heating for central heating. Under this definition, as the Group uses self-heating, the amount of purchased heating is 0 and the relevant environmental impact is reflected in the data on electricity consumption and boiler use.

¹ 本報告期內外購供暖的指標統計口徑進行調整，指標定義僅涵蓋集中供暖的外購供暖量。在此定義下，由於本集團均採用自行供暖方式，外購供暖量均為 0，相關環境影響通過用電和鍋爐使用的數據體現。

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental Key Performance Indicators 環境績效指標	Unit 單位	2020 2020年	2019 2019年	2018 2018年
Diesel 柴油使用	Litres 升	41,280	Not reported on 沒有披露	Not reported on 沒有披露
	Litres/employee 升/每員工	24.08		
Petrol 汽油使用	Litres 升	286,069		
	Litres/employee 升/每員工	166.90		
Hazardous Waste Generation by Type 按類別劃分的有害廢棄物總量				
Electronic Waste 電子廢棄物	kg 公斤	288	10	20
	kg/employee 公斤/每員工	0.17	0.10	0.23
Batteries 電池	Pieces 個	4,083	72	200
	Pieces/employee 個/每員工	2.38	0.72	2.27
Mercury-containing Light Tubes 含水銀的燈管	Tubes 支	14	200	70
	Tubes/employee 支/每員工	0.01	2.00	0.80
Ink Cartridges 墨盒	Pieces 罐	1,286	20	9
	Pieces/employee 罐/每員工	0.75	0.20	0.10
Non-hazardous Waste Generation by Type 按類別劃分的無害廢棄物總量				
Paper 紙張	kg 公斤	2,458	1,320	1,800
	kg/employee 公斤/每員工	1.43	13.20	20.45
Waste Used Metres 廢舊計量表	Pieces 塊	197,337	79,982	39,332
	Pieces/employee 塊/每員工	115.13	44.21	23.03

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental Key Performance Indicators 環境績效指標	Unit 單位	2020 2020年	2019 2019年	2018 2018年
Waste Used Pipes 廢舊管道	m 米	48,567	43,683	7,548
	m/employee 米/每員工	28.34	24.15	4.42
Air Pollutant Emissions¹ 大氣污染物排放量 ¹				
Nitrogen Oxides (NO _x) 氮氧化物 (NO _x)	Tonnes 公噸	2.20	4.75 x 10 ⁻²	1.2 x 10 ⁻²
Sulphur Oxides (SO _x) ² 硫氧化物 (SO _x) ²	Tonnes 公噸	0.05	1.72 x 10 ⁻³	1.4 x 10 ⁻⁴
Greenhouse Gas Emissions 溫室氣體排放量				
Scope 1 – Direct Emissions 範圍一 – 直接排放量				
Fuel Combustion Emissions ³ 燃料燃燒排放 ³	Tonnes CO ₂ e ⁴ 公噸二氧化碳當量 ⁴	2,172.27	23.16	21.5
	Tonnes CO ₂ e/ employee 公噸二氧化碳當量/每員工	1.27	0.23	0.24
Methane Emission ⁵ 甲烷排放 ⁵	Tonnes CO ₂ e 公噸二氧化碳當量	9,398.02	Not reported on 沒有披露	Not reported on 沒有披露
	Tonnes CO ₂ e/ employee 公噸二氧化碳當量/每員工	5.48		
Scope 1 Total Emissions 範圍一總排放量	Tonnes CO ₂ e/ employee 公噸二氧化碳當量/每員工	6.75		

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental Key Performance Indicators 環境績效指標	Unit 單位	2020 2020年	2019 2019年	2018 2018年
Scope 2 – Indirect Emissions ⁶ 範圍二 – 間接排放量 ⁶				
Purchased Electricity ⁷ 外購電力 ⁷	Tonnes CO ₂ 公噸二氧化碳	1,546.34	134.11	136.22
Scope 2 Total Emissions 範圍二總排放量	Tonnes CO ₂ / employee 公噸二氧化碳 ／每員工	0.90	1.34	1.55
Scope 3 – Other Indirect Emissions 範圍三 – 其他間接排放量				
Waste Paper Disposed at Landfill Sites ⁸ 棄置到堆填區的廢紙 ⁸	Tonnes CO ₂ e 公噸二氧化碳 當量	11.80	3.94	4.80
Business Travel ⁹ 商務差旅 ⁹	Tonnes CO ₂ e 公噸二氧化碳 當量	10.92	7.23	4.39
Scope 3 Total Emissions 範圍三總排放量	Tonnes CO ₂ e/ employee 公噸二氧化碳 當量／每員工	0.01	0.11	0.10

Environmental, Social and Governance Report

環境、社會及管治報告

¹ The calculation of air pollutant emissions for the Reporting Period included the use of vehicles and the use of natural gas (including gas for operational and domestic use). Because of the relatively little fuel use of the electricity generators, it was not included for calculation. The calculation scope for vehicles are those owned and operated by the Group. Calculations and emission factors used for air pollutants generated from the use of natural gas were made with reference to the *Manual of the First National Pollution Source Census of Urban Life Sources and Pollution Emission Factors and Manual of the First National Pollution Source Census on Emission Factors from Industrial Pollution Sources* published by the State Council. Calculations and emission factors used for air pollutants generated from the use of vehicles were calculated with reference to the *Technical Guide for Air Pollutant Emission Inventory for Road Vehicles (Trial)* published by the National Development and Reform Commission of the PRC.

² The natural gas used by the Group is desulphurised and the amount of sulphur oxides generated is minimal, therefore the sulphur oxides are only included in the calculation for vehicle use.

³ The Group's fossil fuel combustion emissions in the Reporting Period included the use of vehicles and the use of natural gas (including gas for operational and domestic use). Because of the relatively little fuel use of the electricity generators, it was not included for calculation. Greenhouse gas calculations and emission factors for vehicles were made with reference to the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions from Land-based Transportation Enterprises (Trial)* published by the National Development and Reform Commission of the PRC. Greenhouse gas calculations and emission factors for natural gas consumption were made with reference to the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions from China's Petroleum and Natural Gas Companies (Trial)* published by the National Development and Reform Commission of the PRC. In 2019, the scope of fuel combustion emissions includes vehicle use and domestic gas use (cooking in canteen) in the Group's head office.

¹ 本年度大氣污染物排放計算包括車輛使用和天然氣使用(包括生產用氣和生活用氣)。因發電機的燃料使用量較少，所以未納入計算範圍。車輛計算範圍為本集團擁有並運營的車輛。天然氣大氣污染排放的計算方法及相關排放系數乃根據國務院發佈的《第一次全國污染源普查城鎮生活源產排污系數手冊》以及《第一次全國污染源普查工業污染源 排污系數手冊》所制訂，車輛大氣污染物排放的計算方法及相關排放系數計算乃根據中華人民共和國國家發展和改革委員會發佈的《道路機動車大氣污染物排放清單編制技術指南(試行)》所制訂。

² 本集團使用的天然氣均通過脫硫處理，產生的硫氧化物量極小，因而硫氧化物的計算範圍僅包含車輛使用。

³ 本集團於報告期內化石燃料燃燒排放主要來源於車輛使用、天然氣使用(包括生產用氣和生活用氣)。因發電機的燃料使用量較少，所以未納入計算範圍。車輛使用的溫室氣體排放的計算方法及相關排放系數計算乃根據中華人民共和國國家發展和改革委員會發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》所制訂。天然氣使用的溫室氣體排放的計算方法及相關排放系數計算乃中華人民共和國國家發展和改革委員會發佈的《中國石油和天然氣生產企業溫室氣體排放核算方法與報告指南(試行)》根據所制訂。2019年的燃料燃燒排放範圍包含本集團總部的車輛車輛使用和生活用天然氣(食堂煮食)。

Environmental, Social and Governance Report

環境、社會及管治報告

- ⁴ The greenhouse gas emissions from the use of natural gas only take carbon dioxide into consideration due to the method of calculation.
- ⁵ This calculation of greenhouse gas emissions includes methane emissions resulting from the Group's process emissions. Greenhouse gas calculations and emission factors for natural gas consumption were made with reference to the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions from China's Petroleum and Natural Gas Companies (Trial)* published by the National Development and Reform Commission of the PRC.
- ⁶ During the Reporting Period, the definition of the indicator for purchased heating was adjusted to include only the amount of purchased heating for central heating. Under this definition, as the Group uses self-heating, the amount of purchased heating is 0. Thus the scope of Scope 2 emissions only include indirect emissions from electricity consumption and the relevant environmental impact is reflected in the data on electricity consumption and boiler use.
- ⁷ Greenhouse gas figures and emission factors were calculated by the factors of average national grid emissions in 2015 with reference to the *Notice on Doing a Good Job in the 2018 Carbon Emission Report and Verification and Emission Monitoring Plan Preparation* published by the Ministry of Ecology and Environment of the PRC.
- ⁸ Greenhouse gas figures and emission factors were calculated with reference to the *Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong 2010 version* published by the Hong Kong Electrical and Mechanical Services Department and Environmental Protection Department.
- ⁹ Greenhouse gas figures were calculated with reference to the methodology of calculation of carbon dioxide emissions generated from air travels published by The International Civil Aviation Organization (ICAO) under the United Nations Agency.
- ⁴ 其中天然氣使用的溫室氣體排放量由於計算方法原因，只考慮了二氧化碳的排放量。
- ⁵ 此溫室氣體排放的計算包括本集團的工藝放散導致的甲烷排放量。相關排放系數計算乃根據中華人民共和國國家發展和改革委員會發佈的《中國石油和天然氣生產企業溫室氣體排放核算方法與報告指南(試行)》所制訂。
- ⁶ 本報告期內該指標統計口徑進行調整，指標定義僅涵蓋集中供暖的外購供暖量。在此定義下，由於本集團均採用自行供暖方式，外購供暖量均為0，因而範圍二的範圍僅包括用電帶來的間接排放，供暖相關環境影響通過用電和鍋爐使用的數據體現。
- ⁷ 此溫室氣體排放的計算方法及相關排放系數計算乃根據中華人民共和國生態環境部發佈的《關於做好2018年度碳排放報告與核查查及排放監測計劃制定工作的通知》中2015年全國電網平均排放系數。
- ⁸ 此溫室氣體排放的計算方法及相關排放系數計算乃根據香港機電工程署及環境保護署發佈的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引2010年版》所制訂。
- ⁹ 此溫室氣體排放的計算方法乃根據聯合國屬下機構國際民用航空組織的航空旅程產生之二氧化碳排放計算方式所制訂。

Environmental, Social and Governance Report

環境、社會及管治報告

Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2020 2020年	2019 2019年	2018 2018年
Total Number of Employees 員工總數	Persons 人	1,718	1,809	1,708
Number of Employees by Employment Type 按僱傭類型劃分的員工總數				
Contract Employees 合同制員工	Persons 人	1,718	1,798	1,703
Dispatched Employees 勞務派遣人員	Persons 人	0	11	5
Number of Employees by Region 按地區劃分的員工總數				
Hebei, Beijing, Tianjin 河北、北京、天津	Persons 人	1,013	1,111	1,031
Shandong 山東	Persons 人	288	287	295
Zhejiang, Hunan, Jiangxi 浙江、湖南、江西	Persons 人	237	231	217
Jiangsu, Anhui 江蘇、安徽	Persons 人	174	177	165
Other Locations 其他地區	Persons 人	6	3	0
Number of Employees by Gender 按性別劃分的員工比例				
Male 男性	%	67.3	67.2	63.3
Female 女性	%	32.7	32.8	36.7
Number of Employees by Age Group 按年齡組別劃分的員工比例				
25 or Under 25歲或以下	%	9.4	9.0	11.6
26 to 35 26歲至35歲	%	41.0	39.1	38.9

Environmental, Social and Governance Report

環境、社會及管治報告

Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2020 2020年	2019 2019年	2018 2018年
36 to 50 36歲至50歲	%	41.4	43.0	43.1
51 or Above 51歲或以上	%	8.3	8.9	6.4
Number of Employees by Academic Qualification 按學歷劃分的員工比例				
Bachelor's Degree or Above 本科及以上的學歷	%	28.2	26.8	24
College Diploma 大學專科	%	29.7	29.7	Not reported on 沒有披露
Secondary School Senior or Technical Secondary School 高中或中專	%	30.4	31.5	
Junior Secondary School or Below 初中及以下	%	11.7	11.9	
Percentage of Employee Turnover by Employment Type 按僱傭類型劃分的員工流失率				
Contract Employees 合同制員工	%	6.32	6.56	8.76
Dispatched Employees 勞務派遣人員	%	0	0	0
Percentage of Employee Turnover by Gender 按性別劃分的員工流失率				
Male 男性	%	6.54	5.96	8.92
Female 女性	%	5.87	8.06	8.48
Percentage of Employee Turnover by Age Group 按年齡劃分的員工流失率				
25 or Under 25歲或以下	%	10.56	8.99	13.16
26 to 35 26歲至35歲	%	5.26	8.05	8.66

Environmental, Social and Governance Report

環境、社會及管治報告

Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2020 2020年	2019 2019年	2018 2018年
36 to 50 36歲至50歲	%	5.70	5.70	6.48
51 or Above 51歲或以上	%	9.55	2.42	6.78
Percentage of Employee Turnover by Region 按地區劃分的員工流失率				
Hebei, Beijing, Tianjin 河北、北京、天津	%	4.79	5.29	9.32
Shandong 山東	%	5.57	8.60	8.10
Zhejiang, Hunan, Jiangxi 浙江、湖南、江西	%	7.78	7.60	5.24
Jiangsu, Anhui 江蘇、安徽	%	13.43	10.61	10.80
Other Locations 其他地區	%	14.29	0	0
Training and Development of Employees 員工培訓				
Total Number of Training Hours Received by Employees 總員工培訓時數	Hours 小時	7,739	1,917	1,810
Average Number of Training Hours Received by Gender 按性別劃分的平均培訓時數				
Male 男性	Hours 小時	4.3	1.6	1.5
Female 女性	Hours 小時	4.1	1.3	1.2
Average Number of Training hours Received by Employment Grade 按職位劃分的平均培訓時數				
Upper Management 高級管理層	Hours 小時	4.1	1.4	1.3
Middle Management 中級管理層	Hours 小時	4.1	1.4	1.3
General Staff 普通員工	Hours 小時	4.3	1.6	1.5

Environmental, Social and Governance Report

環境、社會及管治報告

Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2020 2020年	2019 2019年	2018 2018年
Percentage of Employees (by Gender) that Received Training¹ 按性別劃分的受訓員工 ¹				
Male 男性	%	67.3	67.2	63.3
Female 女性	%	32.7	32.8	36.7
Percentage of Employees (by Employment Grade) that Received Training¹ 按職位劃分的受訓員工 ²				
Upper Management 高級管理層	%	0.4	0.4	0.4
Middle Management 中級管理層	%	1.5	1.3	1.1
General Staff 普通員工	%	98.1	98.3	98.6

¹ In 2020, we adjusted the calculation method of employee training rate with reference to the relevant guidelines of HKEX, and re-calculated the figures for 2018 and 2019. The calculation method has been adjusted as follows: the percentage of employees trained in the specified category = number of employees in the specified category who took part in training/number of employees who took part in training. The relevant disclosures in this Report shall prevail.

² In 2020, we adjusted the calculation method of employee training rate with reference to the relevant guidelines of HKEX, and re-calculated the figures for 2018 and 2019. The calculation method has been adjusted as follows: the percentage of employees trained in the specified category = number of employees in the specified category who took part in training/number of employees who took part in training. The relevant disclosures in this Report shall prevail.

¹ 2020年，我們按香港聯交所的有關指引，對員工受訓率的計算方法進行了調整，並已對2018年和2019年數據進行重新計算。計算方法調整為：相關類別員工受訓率=相關類別劃分的員工受訓人數/受訓員工總數。相關披露數據以本報告為準。

² 2020年，我們按香港聯交所的有關指引，對員工受訓率的計算方法進行了調整，並已對2018年和2019年數據進行重新計算。計算方法調整為：相關類別員工受訓率=相關類別劃分的員工受訓人數/受訓員工總數。相關披露數據以本報告為準。

Environmental, Social and Governance Report

環境、社會及管治報告

Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2020 2020年	2019 2019年	2018 2018年
Number of Suppliers by Region 按地區劃分的供應商數目				
Hebei, Beijing, Tianjin 河北、北京、天津	Number of Suppliers 數目	66	60	44
Shandong 山東	Number of Suppliers 數目	18	33	24
Zhejiang, Hunan, Jiangxi 浙江、湖南、江西	Number of Suppliers 數目	31	25	20
Jiangsu, Anhui 江蘇、安徽	Number of Suppliers 數目	29	14	12
Other Locations 其他地區	Number of Suppliers 數目	87	13	10
Number and Ratio of Work-related Fatalities 因工作關係而死亡的人數及比率				
Number of Persons 人數	Persons 人	0	0	0
Ratio 比率	%	0	0	0
Number of Working Days Lost Due to Work-related Injuries 因工傷損失工作日數				
Number of Working Days 工作日數	Days 天數	751	242	Not reported on 沒有披露

Environmental, Social and Governance Report

環境、社會及管治報告

8. LAWS AND REGULATIONS WHICH HAVE A SIGNIFICANT IMPACT ON THE GROUP

During the Reporting Period, Binhai Investment abided by the following laws and regulations. The Group strengthens its compliance management through the following measures,

- To strengthen legal training to enhance relevant personnel's legal knowledge and raise their awareness on legal compliance;
- To establish internal rules and policies that comply with laws and regulations and to consolidate systems and processes through information system so as to reduce the possibility of human manipulation;
- Law-related matters in daily business activities shall be reviewed by legal personnel and the participation of legal personnel is required in major business decisions, external investments and cooperation projects;
- To strengthen the enforcement of supervision and accountability

8. 對本集團有重大影響的相關法律法規

在報告期間，濱海投資遵守下列相關的法律法規。本集團通過以下措施強化合規管理，

- 加強法律培訓，促使相關人員增加法律知識，提升合法合規意識；
- 內部規章制度的建立符合法律法規規定，並通過信息系統固化制度流程，減少人為操縱的可能性；
- 日常業務中的涉法事項需要經法務人員審核，重大決策、對外投資和合作等項目需要法務人員參與；
- 加強執行監督和責任追究。

Environmental, Social and Governance Report

環境、社會及管治報告

Aspect 層面	Operating Location 營運地點	Relevant Laws and Regulations 相關的法律法規
Relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Mainland China	<p><i>Environmental Protection Law of the PRC</i></p> <p><i>Environmental Impact Assessment Law of the PRC</i></p> <p><i>Environmental Noise Emission Standards for Construction Sites (GB 12523-2011)</i></p> <p><i>Law of the PRC on Prevention and Control of Environmental Pollution by Solid Waste</i></p> <p><i>Standards for Pollution Control of Hazardous Waste Storage National Hazardous Waste List</i></p> <p><i>Clean Production Promotion Law of the PRC</i></p> <p><i>Energy Conservation Law of the PRC</i></p> <p><i>Soil Pollution Control Law of the PRC</i></p>
有關廢氣及溫室氣體排放、向水及土地的排污，以及有害及無害廢棄物的產生	中國內地	<p>《中華人民共和國環境保護法》</p> <p>《中華人民共和國環境影響評價法》</p> <p>《建築施工場界環境噪聲排放標準》(GB 12523-2011)</p> <p>《中華人民共和國固體廢物污染環境防治法》</p> <p>《危險廢物貯存污染控制標準》</p> <p>《國家危險廢物名錄》</p> <p>《中華人民共和國清潔生產促進法》</p> <p>《中華人民共和國節約能源法》</p> <p>《中華人民共和國土壤污染防治法》</p>
Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare	Mainland China	<p><i>Labour Law of the PRC</i></p> <p><i>Labour Contract Law of the PRC</i></p>
	Hong Kong China	<i>Employment Ordinance</i>
有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利	中國內地	<p>《中華人民共和國勞動法》</p> <p>《中華人民共和國勞動合同法》</p>
	中國香港	《僱傭條例》

Environmental, Social and Governance Report

環境、社會及管治報告

Aspect 層面	Operating Location 營運地點	Relevant Laws and Regulations 相關的法律法規
Preventing child and forced labour	Mainland China	<i>Regulation Prohibiting the Use of Child Labour</i>
	Hong Kong China	<i>Regulations of Child Employment</i>
防止童工或強制勞工	中國內地	《禁止使用童工規定》
	中國香港	《僱傭兒童規例》
Relating to providing a safe working environment and protecting employees from occupational hazards	Mainland China	<i>Regulations on the Safety Management of Construction Projects</i> <i>Administrative Measures for Emergency Plans for Production Safety Accidents</i> <i>Fire Protection Law of the PRC</i> <i>Safe Production Law of the PRC</i>
有關提供安全工作環境及保障僱員避免職業性危害	中國內地	《建設工程安全生產管理條例》 《生產安全事故應急預案管理辦法》 《中華人民共和國消防法》 《中華人民共和國安全生產法》
Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	Mainland China	<i>Advertising Law of the PRC</i> <i>Trademark Law of the PRC</i> <i>Protection of Consumer Rights and Interests Law of the PRC</i> <i>Electronic Commerce Law of the PRC</i>
有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法	中國內地	《中華人民共和國廣告法》 《中華人民共和國商標法》 《中華人民共和國消費者權益保護法》 《中華人民共和國電子商務法》

Environmental, Social and Governance Report

環境、社會及管治報告

Aspect 層面	Operating Location 營運地點	Relevant Laws and Regulations 相關的法律法規
Relating to bribery, extortion, fraud and money laundering	Mainland China	<i>Criminal Law of the PRC</i> <i>Supervision Law of the PRC</i> <i>Anti Unfair-competition Law of the PRC</i> <i>Anti Money-laundering Law of the PRC</i> <i>Interim Provisions on Prohibition of Commercial Bribery</i> <i>Tendering and Bidding Law of the PRC</i> <i>Law of the People's Republic of China on Administrative Discipline for Public Officials</i>
	Hong Kong China	<i>Prevention of Bribery Ordinance</i>
有關賄賂、勒索、欺詐及洗黑錢	中國內地	《中華人民共和國刑法》 《中華人民共和國監察法》 《中華人民共和國反不正當競爭法》 《中華人民共和國反洗錢法》 《關於禁止商業賄賂行為的暫行規定》 《中華人民共和國招標投標法》 《中華人民共和國公職人員政務處分法》
	中國香港	《防止賄賂條例》

Environmental, Social and Governance Report

環境、社會及管治報告

9. HKEX'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE CONTENT INDEX

9. 香港聯交所之《環境、社會及管治報告指引》索引

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節或其他說明
Environmental 環境範疇		
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	3, 3.2, 3.3
KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據	7
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	7
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	7
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	7
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟	3, 3.2, 3.3
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	3.2, 3.3

Environmental, Social and Governance Report

環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節或其他說明
Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策	3.2, 3.3
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)	7
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)	7
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	3, 3.2, 3.3
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	3.3, 7
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	Not applicable ¹ 不適用 ¹
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策	3.2, 3.3
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	3.2, 3.3
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策	3.4
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	3.4

¹ As the Group does not use packaging materials, this KPI is not applicable.

¹ 由於本集團沒有使用包裝材料，此關鍵績效指標不適用。

Environmental, Social and Governance Report

環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節或其他說明
Social 社會範疇		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面 B1：僱傭		
General Disclosure 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	4, 4.1. 4.2
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數	7
KPI B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率	7
Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	4.4
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period. 過去三年(包括匯報年度)因工亡故的人數及比率	7
KPI B2.2	Lost days due to work injury. 因工傷損失工作日數	7
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法	4.4

Environmental, Social and Governance Report

環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節或其他說明
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	4.3
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比	7
KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	7
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	4, 4.1
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工	4.1
KPI B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟	4.1
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策	5.1
KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目	7
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	5.1

Environmental, Social and Governance Report

環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節或其他說明
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	5.1
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	5.1
Aspect B6: Product Responsibility 層面 B6：產品責任		
General Disclosure 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods and redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	5.3, 5.4
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比	No relevant incident 無相關事件
KPI B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法	5.3
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例	5.5
KPI B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序	5.2
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法	5.4

Environmental, Social and Governance Report

環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節或其他說明
Aspect B7: Anti-corruption 層面 B7：反貪污		
General Disclosure 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	5.6
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	No relevant incident 無相關案件
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法	5.6
KPI B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓	5.6
Community 社區		
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	6
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	6
KPI B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)	6

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

BOARD OF DIRECTORS

Executive Directors

Mr. WANG Zhiyong, aged 49, has been the Chairman and an executive Director of the Company since 17 October 2020. Mr. WANG graduated from Nankai University in 1994 with a bachelor's degree in economics. He also obtained a master's degree in economics from Nankai University in 2009 and a doctorate degree in economics from Nankai University in 2020. Mr. WANG was the head of transactions of the International Department of Northern International Trust and Investment Company Limited* (北方國際信託投資股份有限公司) prior to joining Tsinlien Group (Tianjin) Asset Management Company Limited* (津聯集團(天津)資產管理有限公司) ("Tsinlien Group (Tianjin) Asset"), a wholly-owned subsidiary of Tsinlien Group Company Limited (津聯集團有限公司) ("Tsinlien") in 1998. He was formerly the manager of the Finance Department, deputy general manager and general manager of Tsinlien Group (Tianjin) Asset. Mr. WANG was formerly the Chairman of the board of directors of Tsinlien and Tianjin Tsinlien Investment Holdings Co., Ltd.* (天津津聯投資控股有限公司) ("Tsinlien Investment Holdings"), both being controlling shareholders of Tianjin Development Holdings Limited (天津發展控股有限公司) ("Tianjin Development") (Stock Code: 882). He also served as the Chairman of the board of directors and an executive director of Tianjin Development. Mr. WANG currently serves as the Chairman of the board of directors of TEDA, a state-owned company established in the PRC and the controlling shareholder of the Company.

董事會

執行董事

王志勇先生，49歲，自二零二零年十月十七日起擔任本公司主席及執行董事。王先生於一九九四年畢業於南開大學，並取得經濟學學士學位。彼亦於二零零九年取得南開大學經濟學碩士學位，並於二零二零年取得南開大學經濟學博士學位。王先生於一九九八年加入津聯集團(天津)資產管理有限公司(「津聯集團(天津)資產」)(津聯集團有限公司(「津聯」)的全資附屬公司)前，為北方國際信託投資股份有限公司的國際部交易主管。彼曾任津聯集團(天津)資產金融部經理、副總經理及總經理。王先生曾任津聯及天津津聯投資控股有限公司(「津聯投資控股」)(均為天津發展控股有限公司(「天津發展」)(股份代號：882)的控股股東)董事會主席。彼亦曾任天津發展董事會主席兼執行董事。王先生現任泰達(一間於中國成立的國有公司及本公司控股股東)董事會主席。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Mr. ZUO Zhi Min, aged 58, has been the Vice Chairman and an executive Director of the Company since 16 October 2020. Mr. ZUO is a PRC senior economist graduated from Heilongjiang Institute of Commerce in 1987 with a bachelor's degree in economics. He also obtained a professional master's degree in management science and engineering from China University of Petroleum (Huadong) in 2006. Mr. ZUO has served various positions in Sinopec Marketing Co., Ltd.* (中國石化銷售有限公司), Sinopec Assets Management Corporation* (中國石化集團資產經營管理公司) and the Yunan and Shandong crude oil branches of Sinopec (Stock Code: 386) since August 1987. From August 2018 to date, he serves as the deputy general manager of China Petroleum & Chemical Corporation Natural Gas Branch Company* (中國石油化工股份有限公司天然氣分公司) ("Sinopec Gas"), the deputy general manager of Sinopec Natural Gas Limited Company* (中國石化天然氣有限責任公司) and an executive director and the general manager of Great Wall Energy, a substantial shareholder of the Company.

左志民先生，58歲，自二零二零年十月十六日起擔任本公司副主席及執行董事。左先生為中國高級經濟師，於一九八七年畢業於黑龍江商學院，並取得經濟學學士學位。彼亦於二零零六年取得中國石油大學(華東)管理科學與工程專業碩士學位。自一九八七年八月起，左先生於中國石化銷售有限公司、中國石化集團資產經營管理公司及中石化(股份代號：386)雲南、山東石油分公司擔任多個職位。於二零一八年八月至今，彼擔任中國石油化工股份有限公司天然氣分公司(「中石化天然氣」)副總經理、中國石化天然氣有限責任公司副總經理以及本公司主要股東長城燃氣執行董事兼總經理。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Mr. GAO Liang, aged 53, has been the General Manager and an executive Director of the Company since 4 August 2009. He has been the Compliance Officer of the Company since February 2010. He is also the general manager of Binhai Investment (Tianjin) Company Limited, a wholly-owned subsidiary of the Company incorporated in the PRC since April 2009. Mr. GAO is a senior engineer. He graduated from Wuhan Urban Construction Institute (武漢城市建設學院) with a major in environment hygiene engineering in 1988, and obtained a master's degree in business administration from Nankai University (南開大學) in 2005. He was the deputy director of the Science Promotion Center of Urban and Rural Development Administrative Committee of Tianjin Municipal (天津市城鄉建設管理委員會科技推廣中心) for the period from 1993 to 1995 and the deputy director of the Tianjin Municipal Environmental and Hygienic Engineering Design Council (天津市環衛工程設計院) for the period from 1995 to 2001.

Mr. GAO is a member of the Nomination Committee and the Risk Committee of the Company.

高亮先生，現年53歲，自二零零九年八月四日起為本公司總經理及執行董事。彼自二零一零年二月起出任本公司之監察主任。高先生亦自二零零九年四月為濱海投資(天津)有限公司(一間於中華人民共和國成立註冊的本公司全資附屬公司)總經理。高先生為正高級工程師。彼於一九八八年畢業於武漢城市建設學院環境衛生工程專業，並於二零零五年獲南開大學工商管理碩士學位。彼於一九九三年至一九九五年任天津市城鄉建設管理委員會科技推廣中心副主任，並於一九九五年至二零零一年任天津市環衛工程設計院副院長。

高先生亦為本公司提名委員會及風險管理委員會成員。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Biographical Information of Directors and Senior Management

Non-Executive Directors

Mr. WANG Gang, aged 55, has been a non-executive Director since 9 February 2010. Mr. WANG worked as an Executive Director from 2004, and was re-designated as a Non-Executive Director in February 2010. Mr. WANG graduated from the thermal engineering branch of Tianjin University (天津大學) with a bachelor's degree in Engineering in July 1990 and acquired a postgraduate degree at Tianjin University of Finance & Economics in July 2001. He is a senior engineer. He is currently assistant general manager of TEDA. From August 2003 to May 2004, he was the chairman and general manager of Tianjin TEDA Gas Company Limited (天津泰達燃氣有限責任公司) ("TEDA Gas") (which is a wholly-owned subsidiary of TEDA. Mr. WANG was the vice manager of TEDA Heat and Power Company (泰達熱電公司), a wholly owned subsidiary of TEDA, the vice general manager of Tianjin TEDA Tsinlien Heat & Power Company Limited (泰達津聯熱電公司), a subsidiary of Tianjin Development, and the general manager of Guohua Energy Development (Tianjin) Company Limited (國華能源發展(天津)有限公司) from August 1997 to August 2003. Mr. WANG was responsible for the day-to-day operation of the Group from May 2004 to July 2007.

Mr. SHEN Hong Liang, aged 50, has been a non-executive Director since 16 October 2020. Mr. SHEN is a PRC senior economist graduated from the labour and social security profession of Jilin University in 2011. Mr. SHEN has served various positions in Oilfield Natural Gas Application Technology Research Institute Office* (中原油田天然氣應用技術開發處辦公室) and Sinopec Gas since July 1989. From July 2018 to November 2020, Mr. SHEN served as the manager of the natural gas sales centre of Sinopec Gas in Northern China and the deputy general manager of Great Wall Energy, a substantial shareholder of the Company. Since November 2020, Mr. SHEN has served as the manager of the terminal market development centre of Sinopec Gas.

董事及高級管理人員簡介

非執行董事

王剛先生，現年55歲，自二零一零年二月九日起為本公司非執行董事。王先生自二零零四年為本公司執行董事，於二零一零年二月調任為本公司非執行董事。王先生於一九九零年七月畢業於天津大學分校熱能工程專業，取得工學學士學位，並於二零零一年七月在天津財經大學獲得在職研究生學歷。彼為高級工程師。彼現為泰達總經理助理。於二零零三年八月至二零零四年五月，彼為天津泰達燃氣有限責任公司（「泰達燃氣」）（泰達之全資附屬公司）之主席及總經理。王先生於一九九七年八月至二零零三年八月期間，為泰達之全資附屬公司泰達熱電公司副經理、天津發展之附屬公司泰達津聯熱電公司副經理及國華能源發展(天津)有限公司總經理。於二零零四年五月至二零零七年七月，王先生負責本集團之日常運作。

申洪亮先生，50歲，自二零二零年十月十六日起擔任本公司非執行董事。申先生為中國高級經濟師，於二零一一年畢業於吉林大學勞動與社會保障專業。自一九八九年七月起，申先生於中原油田天然氣應用技術開發處辦公室及中石化天然氣擔任多個職位。於二零一八年七月至二零二零年十一月期間，申先生擔任中石化天然氣華北天然氣銷售中心經理及本公司主要股東長城燃氣副總經理。自二零二零年十一月起，申先生擔任中石化天然氣終端市場開發中心經理。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Mr. YU Ke Xiang, aged 50, has been as a non-executive Director since 26 July 2018. He graduated from The Tianjin University of Finance and Economics with a Bachelor's Degree in Economics in 1993 and a Master's Degree in Economics in 1999. Mr. YU has been in financial asset investment management (foreign and domestic capital markets) and fund operations for many years. He joined Tianjin Development since 2010 and has served in various roles including deputy general manager and general manager of Tianjin Development Assets Management Company Limited (天津發展資產管理有限公司), a wholly-owned subsidiary of Tianjin Development. Prior to joining Tianjin Development, Mr. YU was an assistant to manager of investment banking division and manager of securities division of Northern International Trust and Investment Company Limited (北方國際信託投資股份有限公司), head of operations of Tianjin Guoneng Investment Company Limited (天津國能投資有限公司), senior project manager of fund utilization department of Bohai Property Insurance Company Limited (渤海財產保險股份有限公司), etc. He is currently the head of capital operation department of Tianjin Development, general manager of Tsinlien (Tianjin) Asset Management Company Limited (津聯(天津)資產管理有限公司) (a wholly-owned subsidiary of Tsinlien), vice president of capital business department of Tsinlien Investment Holdings (both Tsinlien and Tsinlien Investment Holdings being the controlling shareholders of Tianjin Development), as well as a director of certain subsidiaries of Tianjin Development, Tsinlien and Tsinlien Investment Holdings.

于克祥先生，現年50歲，自二零一八年七月二十六日起為本公司非執行董事。彼畢業於天津財經大學，一九九三年取得經濟學學士學位，一九九九年取得經濟學碩士學位。于先生多年來一直從事境內外企業金融資產投資管理以及資本運營等工作。彼於二零一零年加入天津發展，先後出任天津發展資產管理有限公司(天津發展之全資附屬公司)副總經理、總經理等職位。加入天津發展前，于先生曾任北方國際信託投資股份有限公司投資銀行部經理助理、證券交易部經理、天津國能投資有限公司業務主管、渤海財產保險股份有限公司資金運用部高級項目經理等。彼現為天津發展資本運營部部長、津聯(天津)資產管理有限公司(津聯之全資附屬公司)總經理、津聯投資控股資本事業部副總裁(津聯及津聯投資控股均為天津發展之控股股東)，以及天津發展、津聯及津聯投資控股之若干附屬公司之董事。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Independent Non-Executive Directors

Mr. IP Shing Hing J.P., aged 65, has been an independent non-executive Director since 23 March 2009. He holds a Bachelor of Laws (Hons.) Degree from the University of Hong Kong and a Master of Arts: Arbitration and Alternative Dispute Resolution from the City University of Hong Kong. He is a solicitor and Notary Public, Hong Kong SAR and China-Appointed Attesting Officer, and Justice of Peace, and has been a practising solicitor in Hong Kong for more than 30 years. He also serves as an independent non-executive director of Far East Hotels and Entertainment Limited and PC Partner Group Limited (both listed on the Hong Kong Stock Exchange). He was an independent non-executive director of Quam Limited (listed on the Hong Kong Stock Exchange) during the period from 1 October 2006 to 30 September 2008. He is enthusiastic in community activities which include serving as the President of The Law Society of Hong Kong (2002-2004), Vice-President of The Law Society of Hong Kong (1999-2002), part-time Member of Central Policy Unit (2004-2005), Deputy Chairman of the Council of Lingnan University (2014-2020), Council Member of the Association of China-Appointed Attesting Officers Limited (since 2002), Director of Hong Kong Chinese General Chamber of Commerce (since 1997), and member of Committee of the Action Committee Against Narcotics.

Mr. IP is the chairman of the Nomination Committee and the Risk Committee, and a member of the Audit Committee and the Remuneration Committee of the Company.

獨立非執行董事

葉成慶先生太平紳士，現年65歲，自二零零九年三月二十三日起為本公司獨立非執行董事。葉先生持有香港大學法律學士(榮譽)學位及香港城市大學仲裁及爭議解決學文學碩士學位。彼為律師及公證人、香港特區及中國委託公證人及太平紳士，且為香港執業律師超過30年。彼亦出任遠東酒店實業有限公司及栢能集團有限公司(香港聯交所上市公司)董事會之獨立非執行董事。彼亦曾於二零零六年十月一日至二零零八年九月三十日出任華富國際控股有限公司(香港聯交所上市公司)獨立非執行董事。彼熱心社區服務，包括出任香港律師會會長(二零零二年至二零零四年)、香港律師會副會長(一九九九年至二零零二年)、中共政策組兼職成員(二零零四年至二零零五年)、嶺南大學校董會副主席(二零一四年至二零二零年)、中國委託公證人協會成員(自二零零二年起)、香港中華總商會董事(自一九九七年起)及禁毒常務委員會委員。

葉先生亦為本公司之提名委員會及風險管理委員會之主席，審核委員會及薪酬委員會之成員。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Mr. LAU Siu Ki, Kevin, aged 62, has been an independent non-executive Director since 23 March 2009. He is currently running his own management consultancy firm, Hin Yan Consultants Limited. Mr. LAU has previously worked at Ernst & Young for over 15 years. He graduated from the Hong Kong Polytechnic University in 1981. Mr. LAU is a Fellow Member of both the ACCA and the HKICPA. Mr. LAU was a Member of the World Council of ACCA from May 2002 to September 2011 and the Chairman of ACCA Hong Kong in 2000/2001. Mr. LAU is currently the company secretary of Yeebo (International Holdings) Limited and Hung Fook Tong Group Holdings Limited. He has been appointed an independent non-executive director of Comba Telecom Systems Holdings Limited, Embry Holdings Limited, FIH Mobile Limited, Samson Holdings Ltd, TCL Electronics Holdings Limited and IVD Medical Holding Limited respectively and the shares of these companies are listed on the Main Board of the Hong Kong Stock Exchange. Mr. LAU has also been appointed the company secretary of Expert Systems Holdings Limited, the shares of which are listed on the GEM of the Hong Kong Stock Exchange.

Mr. LAU is the chairman of the Audit Committee and a member of the Nomination Committee, the Remuneration Committee and the Risk Committee of the Company.

劉紹基先生，現年62歲，自二零零九年三月二十三日起為本公司獨立非執行董事。劉先生目前管理由其擁有之管理顧問公司顯仁顧問有限公司。劉先生曾於安永會計師事務所工作逾15年，彼於一九八一畢業於香港理工學院。劉先生為特許公認會計師公會及香港會計師公會資深會員。劉先生亦自二零零二年五月至二零一一年九月為特許公認會計師公會全球理事會理事，並於二零零零年／二零零一年曾為特許公認會計師公會香港分會主席。劉先生現時為億都(國際控股)有限公司及鴻福堂集團控股有限公司之公司秘書。彼亦獲委任為京信通信系統控股有限公司、安莉芳控股有限公司、富智康集團有限公司、順誠控股有限公司、TCL電子控股有限公司及華檢醫療控股有限公司之獨立非執行董事，該等公司之股份於香港聯交所主板上市。劉先生亦為思博系統控股有限公司(其股份於香港聯交所GEM上市)之公司秘書。

劉先生亦為本公司之審核委員會主席、提名委員會、薪酬委員會及風險管理委員會之成員。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Professor Japhet Sebastian LAW, aged 69, has been an independent non-executive Director since 23 March 2009. He obtained his Ph.D. in Mechanical/Industrial Engineering from the University of Texas at Austin in 1976. He joined the Chinese University of Hong Kong in 1986. He was the Associate Dean and subsequently the Dean of the Faculty of Business Administration of the Chinese University of Hong Kong from 1993 until 2002. Professor LAW has acted as a consultant with various corporations in Hong Kong and overseas and is currently an independent non-executive director of the following companies listed on the Hong Kong Stock Exchange: Tianjin Port Development Holdings Limited, Global Digital Creations Holdings Limited, Shougang Fushan Resources Group Limited, Regal Hotels International Holdings Limited and Tianjin Binhai Teda Logistics (Group) Corporation Limited. He also serves as an independent supervisor of Beijing Capital International Airport Company Limited. He was an independent non-executive director of Cypress Jade Agricultural Holdings Limited from December 2011 to July 2013. He is also active in public services, having served as Member of the Provisional Regional Council of the Hong Kong SAR Government, and various Government and charitable boards and committees.

Professor LAW is the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Risk Committee of the Company.

羅文鈺教授，現年69歲，自二零零九年三月二十三日起為本公司獨立非執行董事。羅教授於一九七六年取得University of Texas at Austin 機械工業工程博士學位。彼於一九八六年加入香港中文大學。於一九九三年至二零零二年間，彼為香港中文大學工商管理學院副院長及院長。羅教授為香港及海外多間機構之顧問，現為天津港發展控股有限公司、環球數碼創意股份有限公司、首鋼福山資源集團有限公司、富豪酒店國際控股有限公司及天津濱海泰達物流集團股份有限公司(於香港聯交所上市之公司)獨立非執行董事。彼亦出任北京首都國際機場股份有限公司之獨立監事。於二零一一年十二月至二零一三年七月期間，彼為從玉農業控股有限公司之獨立非執行董事。彼亦積極參與公共服務，包括擔任香港特區政府臨時區域市政局議員，並就任多個政府及慈善組織之董事會及委員會成員。

羅教授亦為本公司之薪酬委員會主席、審核委員會、提名委員會及風險管理委員會之成員。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

SENIOR MANAGEMENT

Mr. YIN Fu Gang, aged 46, was appointed as a Deputy General Manager of the Company and the secretary to the Board on 13 January 2021. Mr. YIN holds a Master's degree in Laws granted by the Nankai University (南開大學) of the PRC and a Master's degree in Business Administration in Finance granted by the Chinese University of Hong Kong. Mr. YIN is a qualified lawyer in the PRC and also has the professional qualifications as a judge, company lawyer, a senior corporate legal adviser and an intermediate economist in the PRC. During the period from 1997 to 2002, Mr. YIN was a former court judge of the People's Court of Jinnan District, Tianjin. During the period from 2005 to 2009, he was a Corporate Counsel Section Chief in TEDA. He served successively as the Routine Deputy General Manager, the Company Secretary and the Chief Finance Officer of the Company since 2009. Thereafter, from 2019 to 2020, he held several senior managerial positions within Jiangsu Gaoli Group Co., Ltd. (高力控股集團有限公司) and its subsidiaries. He has extensive work experience in law, finance, audit, risk control, strategic investment, and governance of listed companies.

Mr. XI Ming, aged 40, was appointed as a Deputy General Manager and the Chief Finance Officer of the Company on 16 October 2020. Mr. XI is a PRC intermediate accountant and PRC senior economist graduated from China University of Petroleum (Huadong) in 2006 with a bachelor's degree in accounting. He also obtained a master's degree in crude oil and natural gas engineering from Xi'an Shiyu University in 2017. Mr. XI has work experience in various aspects, including asset and investment management, accounting, audit and report management, and tax management, in Sinopec Gas since 2006.

高級管理人員

尹富鋼先生，現年46歲，於二零二一年一月十三日獲委任為本公司副總經理及董事會秘書。尹先生持有中國南開大學法學院法律專業碩士學位，並獲得香港中文大學金融財務工商管理碩士學位。尹先生為中國之合資格律師，並持有法官、公司律師、企業高級法律顧問及中級經濟師之專業資格。尹先生於一九九七年至二零零二年任天津市津南區人民法院法官；於二零零五年至二零零九年任泰達科長職務；自二零零九年，先後任本公司常務副總經理、公司秘書及首席財務官，其後於二零一九年至二零二零年在江蘇高力控股集團有限公司及其附屬公司擔任多項高級管理職務。彼於法律、金融財務、審計風控、戰略投資、上市公司治理等方面擁有豐富的工作經驗。

襲明先生，40歲，於二零二零年十月十六日獲委任為本公司副總經理及財務總監。襲先生為中國中級會計師及中國高級經濟師，於二零零六年畢業於中國石油大學(華東)，並取得會計學學士學位。彼亦於二零一七年取得西安石油大學石油與天然氣工程碩士學位。自二零零六年起，襲先生任職於中石化天然氣，擁有多方面的工作經驗，包括資產及投資管理、會計核算及報表管理和稅務管理。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Mr. GAO Feng, aged 52, joined the Group in May 2002. He is currently the Deputy General Manager of the Group. Mr. GAO obtained his qualification in Construction Engineering Management from the Hebei University of Architecture (河北建築工程學院) in 1996, and is qualified as an Assistant Economist of the PRC. From 2002 to 2020, Mr. GAO held positions in the Group's Operations and Safety Management Department and Engineering Department, and has served as the Operations Director and Assistant General Manager of the Group.

Ms. ZHANG Wen, aged 43, joined the Group in February 2010. She is currently the Deputy General Manager of the Group. Ms. ZHANG is qualified as a Senior Economist of the PRC. Ms. ZHANG obtained her qualification in Computer Software and Bachelor's Degree in Engineering from the Tianjin University of Technology (天津理工大學) in 1999. Ms. ZHANG graduated from the Nankai University (南開大學) with a Master's Degree in Business Management in 2010. From 2010 to 2020, Ms. ZHANG held positions in the Group's General Manager Office and Tender Management Office, and has served as the Administrative Director and Assistant General Manager of the Group.

* *For identification purposes only*

高峰先生，現年52歲，於二零零二年五月加入本集團，現任本集團副總經理。高先生於一九九六年畢業於河北建築工程學院建築工程管理專業，並擁有中國助理經濟師之資格。高先生於二零零二年至二零二零年期間，曾於本集團營運與安全管理部及工程部任職，並曾任本集團營運總監及總經理助理職務。

張雯女士，現年43歲，於二零一零年二月加入本集團，現任本集團副總經理。張女士擁有中國高級經濟師之資格。張女士於一九九九年畢業於天津理工大學計算機軟件專業及工學學士學位，並於二零一零年獲南開大學工商管理碩士學位。張女士於二零一零年至二零二零年期間，曾於本集團總經理辦公室及招標管理辦公室任職，並曾任本集團行政總監及總經理助理職務。

Directors' Report 董事會報告

The Directors present their report together with the audited financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES AND OPERATION ANALYSIS

The Company is an investment holding company. Details of the principal activities of the Company's subsidiaries are set out in Note 14 to the financial statements. The analysis of the Group's performance for the year by business segments is set out in Note 7 to the financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2020 is set out in the sections headed "Financial Highlights", "Chairman's Statement" and "Management Discussion and Analysis" from pages 8 to 9, pages 10 to 13, pages 14 to 21 respectively of this Annual Report.

SOCIAL RESPONSIBILITIES AND ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it engages. Acting in an environmentally responsible manner, the Group endeavours to identify and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Details of which are set out in the "Environmental, Social and Governance Report" on pages 48 to 120 of this Annual Report.

董事會欣然提呈截至二零二零年十二月三十一日止年度之董事會報告連同經審核財務報表。

主要業務及表現分析

本公司為投資控股公司。本公司之附屬公司之主要業務詳情參見合併財務報表附註14。本集團本年度之分部表現分析參見財務報表附註7。

業務審視

本集團截至二零二零年十二月三十一日止年度之業務審視已載列於「財務摘要」、「主席報告」及「管理層討論與分析」等節內，分別載於本年報之第8至9頁、第10至13頁及第14至21頁。

社會責任及環境政策及履行

本集團致力維護所在環境及社區的長期可持續發展。本集團以對環境負責的方式行事，努力物色及採取有效措施以實現有效率利用資源、節約能源與減少浪費。詳情請參見「環境、社會及管治報告」載於本年報之第48至120頁。

Directors' Report 董事會報告

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2020, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

The Fifth Plenary Session of the 19th CPC Central Committee put forward a major plan of “promoting comprehensive green transformation of economic and social development”. It was reported that the PRC will strive to achieve the goal to be “carbon neutral” by 2060. Meanwhile, during the 14th Five-Year Plan Period, the PRC will accelerate the promotion of new energy development, which will in turn contribute to the continuous increase in natural gas consumption.

At present, Tianjin Clean Energy, with the biggest share of natural gas sales of the Group, directly sources from the three largest oil and gas sources. In particular, in 2020, Great Wall Energy has become a shareholder of the Company. Taking advantage of the direct connection with Sinopec's Tianjin LNG receiving terminal, objectively the Company is able to receive overseas LNG from Sinopec without relying on the national pipeline network by means of integration or engaged transportation, thus creating an advantageous condition for the Company to lower the procurement costs and increase the gas distribution volume, and creating conditions for further development of the Tangshan natural gas market. At the same time, other subsidiaries are accelerating the direct connection with Sinopec's natural gas source. Upon completion of the relevant projects, the natural gas source problem of most subsidiaries can be solved. However, due to the uncertainty of the household gas consumption indicator and the assessment of the natural gas storage capacity, there is also an uncertainty risk in the procurement costs of the natural gas source.

遵守相關法律及法規

截至二零二零年十二月三十一日止年度，本集團並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

主要風險及不確定性

黨的十九屆五中全會提出「促進經濟社會發展全面綠色轉型」的重大部署，據報導，2060年前中國將努力爭取實現「碳中和」目標。同時，十四五期間，中國將加快推動新能源發展，進而有助於天然氣使用量持續增加。

目前，本集團銷氣量佔比最大的天津清潔能源直接對接三大油氣源，特別是2020年長城燃氣已成為本公司股東，本公司利用與中石化天津LNG接收站直接相連的優勢，後期可通過整合或委託運輸方式，客觀上實現接收中石化海外LNG而不需經過國家管網，從而為本公司降低採購成本和增加代輸量創造優勢條件，並為下一步開發唐山天然氣市場創造條件。與此同時，其他子公司正在加快推進與中石化源頭氣源直接接駁，相關工程完工後，可解決大部分子公司源頭氣源問題，但由於民用氣指標和存量氣核定存在不確定性，因此，氣源採購成本亦存在不確定性風險。

Directors' Report 董事會報告

FINANCIAL RESULTS AND DIVIDEND

The financial results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss on page 174.

According to the dividend policy of the Company, the Board recommended a final dividend of HK\$0.079 per ordinary share (the "Final Dividend") for the year ended 31 December 2020 (year ended 31 December 2019: HK\$0.035 per ordinary share).

The Final Dividend is subject to approval by holders of the ordinary shares of the Company at the annual general meeting (the "AGM") of the Company to be held on 14 May 2021 and is expected to be paid on or about 11 June 2021.

CLOSURES OF REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the AGM

Shareholders of the Company whose names appear on the register of members of the Company on Friday, 14 May 2021 will be eligible to attend and, in relation to holders of ordinary shares, to vote at the AGM. The register of members of the Company will be closed from Tuesday, 11 May 2021 to Friday, 14 May 2021 (both days inclusive). All completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 10 May 2021.

財務業績及分派

本集團於截至二零二零年十二月三十一日止年度之財務業績及已載列於第174頁之合併損益表。

根據本公司之股息政策，董事會建議就截至二零二零年十二月三十一日止年度派發每股普通股0.079港元末期股息（「末期股息」）（截至二零一九年十二月三十一日止年度：每股普通股0.035港元）。

末期股息須獲本公司普通股份持有人於二零二一年五月十四日舉行的本公司股東週年大會批准，並預期於二零二一年六月十一日或前後派付。

暫停辦理股份過戶登記手續

(a) 為釐定出席股東週年大會並於會上投票之資格

於二零二一年五月十四日（星期五）名列本公司股東登記冊之本公司股東將有權出席股東週年大會，而普通股份持有人將有權於會上投票。本公司之股份過戶登記處將於二零二一年五月十一日（星期二）至二零二一年五月十四日（星期五）（包括首尾兩日）暫停辦理股份過戶登記。所有填妥之股份過戶表格連同相關股票最遲須於二零二一年五月十日（星期一）下午四時三十分前送達本公司之香港股份過戶登記分處香港證券登記有限公司作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

Directors' Report

董事會報告

(b) For determining the entitlement to the Final Dividend

The Final Dividend will be payable to the holders of ordinary shares whose names appear on the register of members of the Company on Wednesday, 26 May 2021 and the register of members of the Company will be closed from Monday, 24 May 2021 to Wednesday, 26 May 2021 (both days inclusive). In order to qualify for the Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 21 May 2021.

FINANCIAL HIGHLIGHTS

A summary of the financial results, assets and liabilities of the Group for the last five financial years ended 31 December 2020 is set out on page 352.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 18 to the financial statements.

(b) 為釐定收取末期股息之資格

末期股息將派付予於二零二一年五月二十六日(星期三)名列本公司股東登記冊之普通股份持有人，而本公司將於二零二一年五月二十四日(星期一)至五月二十六日(星期三)(包括首尾兩日)暫停辦理股份過戶登記。為符合資格收取末期股息，所有填妥之股份過戶表格連同相關股票最遲須於二零二一年五月二十一日(星期五)下午四時三十分前送達本公司之香港股份過戶登記分處香港證券登記有限公司作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

財務摘要

本集團截至二零二零年十二月三十一日止五個年度之業績、資產及負債概要刊載於第352頁。

不動產、廠房及設備

本集團不動產、廠房及設備於期內變動詳情刊載於合併財務報表附註18。

Directors' Report 董事會報告

SHARE CAPITAL

As at 31 December 2020, the Company had 1,352,025,133 ordinary shares at par value of HK\$0.10 each ("Ordinary Share(s)") and 7,040,000 redeemable preference shares at par value of HK\$50.00 each ("Redeemable Preference Share(s)") in issue.

Subscription and Disposal

In order to broaden the shareholder base of the Company, on 23 April 2020, the Company (as issuer) entered into the Subscription Agreement with Great Wall Energy (as subscriber). Pursuant to the Subscription Agreement, the Company conditionally agreed to allot and issue, and Great Wall Energy conditionally agreed to subscribe for, an aggregate of 177,676,183 Subscription Shares at the Subscription Price of HK\$1.33 per Subscription Share (which is equivalent to the closing price of the shares of the Company on the date of signing of the Subscription Agreement) under a specific mandate subsequently approved at the special general meeting of the Company held on 3 July 2020. The gross proceeds from the Subscription amounted to approximately HK\$236,309,000 (based on the Subscription Price). The net proceeds of the Subscription (after deducting related professional fees and related expenses) amounted to approximately HK\$234,721,000. As disclosed in the circular of the Company dated 12 June 2020, the Company used 70% of the net proceeds from the Subscription as general working capital of the Group and the balance as repayment of the Group's loan for the gas procurement costs.

On 23 April 2020, TEDA HK (as vendor), being the controlling shareholder of the Company, and Great Wall Energy (as purchaser) entered into the Share Purchase Agreement, pursuant to which TEDA HK conditionally agreed to sell, and Great Wall Energy conditionally agreed to purchase, an aggregate of 227,796,154 Ordinary Shares of the Company at HK\$1.33 per share, which is the same as the Subscription Price.

股本

截至二零二零年十二月三十一日，本公司已發行每股面值0.10港元之普通股1,352,025,133股（「普通股」），每股面值50.00港元之可贖回優先股7,040,000股（「可贖回優先股」）。

認購事項及出售事項

為擴大本公司股東基礎，於二零二零年四月二十三日，本公司（作為發行人）與長城燃氣（作為認購人）訂立認購協議。按照認購協議，並根據期後於二零二零年七月三日舉行之股東特別大會上批准的特別授權，本公司有條件同意配發及發行，而長城燃氣有條件同意認購價每股認購股份1.33港元（相等於本公司股份於簽署認購協議日期之收市價）認購本公司合共177,676,183股認購股份。認購事項之所得款項總額約為236,309,000港元（基於認購價）。認購事項之所得款項淨額（扣除相關專業費用及相關開支後）約234,721,000港元。誠如本公司日期為二零二零年六月十二日之通函所披露，本公司將認購事項之所得款項淨額70%用作本集團一般營運資金，而餘額則用作償還本集團有關燃氣採購成本之貸款。

於二零二零年四月二十三日，本公司控股股東泰達香港（作為賣方）與長城燃氣（作為買方）訂立股份買賣協議，據此，泰達香港有條件同意出售，而長城燃氣有條件同意按每股1.33港元（與認購價相同）購買本公司合共227,796,154股普通股。

Directors' Report

董事會報告

Details of the nature and terms of the Subscription Agreement and the Share Purchase Agreement are set out in the circular of the Company dated 12 June 2020.

Completion of the Subscription and the Disposal took place on 24 September 2020. Following the completion of the Subscription and the Disposal, Great Wall Energy HK (a direct wholly-owned subsidiary of Great Wall Energy) became a substantial shareholder of the Company.

Redemption of Redeemable Preference Shares

8,600,000 Redeemable Preference Shares were issued to Cavalier Asia Limited for the consideration of HK\$430 million on 4 May 2009, all of which were subsequently transferred to TEDA HK in August 2011. The Redeemable Preference Shares are redeemable at the discretion of the Company at their par value of HK\$50.00 per Redeemable Preference Share as from the fifth anniversary of the date of resumption of trading of the Ordinary Shares on the Growth Enterprise Market of the Stock Exchange (i.e. 12 May 2009), subject to various conditions.

In view of the fulfillment of the conditions, the Company redeemed 640,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 28 November 2018, redeemed 520,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 27 June 2019, and redeemed 400,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 10 June 2020. Details of the above redemptions are set out in the announcements of the Company dated 19 November 2018, 26 June 2019 and 10 June 2020.

Details of the movements in the share capital of the Company during the year ended 31 December 2020 including particulars of the above redemption of Redeemable Preference Shares are set out in Note 29 to the financial statements.

認購協議及股份買賣協議的性質和條款詳情均載於本公司日期為二零二零年六月十二日之通函內。

認購事項及出售事項於二零二零年九月二十四日完成。認購事項及出售事項完成後，長城燃氣香港(長城燃氣的直接全資附屬公司)成為本公司的主要股東。

贖回可贖回優先股

8,600,000股可贖回優先股於二零零九年五月四日分別以4.3億港元發行予 Cavalier Asia Limited，隨後於二零一一年八月轉讓予泰達香港。可贖回優先股由本公司之普通股份於創業板恢復買賣日期(即二零零九年五月十二日)至第五周年屆滿後，可酌情由本公司按其每股50.00港元之面值贖回，惟須受條件規限。

由於條件已獲達成，本公司於二零一八年十一月二十八日按每股50.00港元贖回640,000股可贖回優先股，於二零一九年六月二十七日按每股50.00港元贖回520,000股可贖回優先股，於二零二零年六月十日按每股50.00港元贖回400,000股可贖回優先股。以上贖回的詳情載於本公司日期為二零一八年十一月十九日，二零一九年六月二十九日及二零二零年六月十日之公告內。

本公司股本截至二零二零年十二月三十一日年度內之變動詳情，包括上述贖回可贖回優先股的細節，刊載於財務報表附註29。

Directors' Report 董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which impose an obligation on the Company to offer new shares on a pro-rata basis to the Shareholders.

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in Note 31 and Note 41 to the financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

The Company had no reserves available for cash distribution and/or distribution in specie as calculated under the Companies Act of Bermuda as at 31 December 2020 (as at 31 December 2019: Nil).

EQUITY-LINKED AGREEMENTS

The Company (as issuer) entered into the Subscription Agreement with Great Wall Energy (as subscriber) on 23 April 2020, details of which are set out in the section headed "SHARE CAPITAL" of this report. The Company had a share option scheme (which had expired) during the year, and had proposed the adoption of a new share option scheme at the end of the year, details of which are set out in the section headed "SHARE OPTION SCHEME" of this report. Save as disclosed above, no other equity-linked agreements were entered into during the year ended 31 December 2020 or subsisted at the end of the year.

CHARITABLE DONATIONS

During the year ended 31 December 2020, the Group made no charitable donations or other donations (for year ended 31 December 2019: Nil).

優先購買權

本公司之公司細則或百慕達法例均無載有優先購買權條文，規定本公司須按持股比例向現有股東發售新股。

儲備

本集團及本公司於本年內之儲備變動詳情刊載於財務報表附註31與附註41及合併權益變動表。

可分派儲備

於二零二零年十二月三十一日，根據百慕達公司法，本公司並無任何可分派儲備(截至二零一九年十二月三十一日：無)。

股票掛鉤協議

本公司(作為發行人)與長城燃氣(作為認購人)於二零二零年四月二十三日訂立認購協議，其詳情載於本報告「股本」一節。本公司於本年度內有一項購股權計劃(現已失效)，並於本年末建議採納一項新購股權計劃，其詳情載於本報告「購股權計劃」一節。除上述披露者外，本集團概無任何於截至二零二零年十二月三十一日止年度內所訂立或於本年末仍存在的其他股票掛鉤協議。

捐款

截至二零二零年十二月三十一日止年度，本集團無慈善及其他捐款。(截至二零一九年十二月三十一日止年度：無)。

Directors' Report 董事會報告

SHARE OPTION SCHEME

2010 Scheme

At the annual general meeting of the Company held on 20 August 2010, the Shareholders approved the adoption of a new share option scheme (the "2010 Scheme") in place of the previous scheme which had lapsed. The Company has been operating the 2010 Scheme for the purpose of providing the Company with a flexible means of giving incentives to, rewarding, remunerating, compensating and/ or providing benefits to the eligible participants of the 2010 Scheme (the "Participants"). Participants include the Directors (including independent non-executive Directors) and employees of the Group. The 2010 Scheme became effective on 20 August 2010 and remained in force until 19 August 2020.

The maximum number of share options permitted to be granted under the 2010 Scheme was an amount equivalent, upon their exercise, to 10% of the Ordinary Shares in issue as at the date of approval of the 2010 Scheme. The total number of Ordinary Shares issued under the 2010 Scheme and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) under the 2010 Scheme in any 12-month period shall not exceed 1% of the total number of Ordinary Shares in issue unless approved by the Shareholders.

There was no minimum period for which an option under the 2010 Scheme must be held before such option can be exercised. HK\$1 was payable by each Participant to the Company upon acceptance of an offer under the 2010 Scheme.

購股權計劃

2010年購股權計劃

本公司股東於二零一零年八月二十日召開之股東週年大會上批准採納一項新購股權計劃(「2010年購股權計劃」)以取代先前已失效之購股權計劃。本公司採納2010年購股權計劃之目的為向本公司提供靈活之方法，以激勵、獎勵、酬謝、補償及／或提供福利予合資格人士(「參與人」)。參與人包括董事(包括獨立非執行董事)及本集團之僱員。2010年購股權計劃自二零一零年八月二十日生效，並維持有效至二零二零年八月十九日。

根據2010年購股權計劃下可授出的購股權最多相等於本公司於2010年購股權計劃獲股東批准日之已發行普通股份總數之10%。除非獲本公司股東批准，每名2010年購股權計劃的參與人在任何12個月期間內獲授之購股權(包括已行使及未行使購股權)予以行使時所發行及將發行之股份總數不得超過本公司已發行普通股份總數之1%。

概無購股權可予行使前必須持有購股權之任何最短期限。參與人於接納購股權時應向本公司支付1港元。

Directors' Report

董事會報告

The exercise price of the share options under the 2010 Scheme was determinable by the Board and would at least be the highest of (a) the closing price of the Ordinary Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer under the 2010 Scheme; (b) the average closing prices of the Ordinary Shares as stated in the Stock Exchange's quotations sheets for the 5 business days immediately preceding the date of the offer under the 2010 Scheme; and (c) the par value of the Ordinary Shares.

Pursuant to the 2010 Scheme, the Company granted 90,500,000 share options to the Directors and certain employees under continuous contract with the Group on 27 September 2010. Upon the share consolidation of the Company taking effect on 14 May 2015, the total number of shares that would be issued upon the exercise of the outstanding share options under the 2010 Scheme was adjusted from 55,500,000 ordinary shares of HK\$0.01 each to 5,550,000 consolidated ordinary shares of HK\$0.10 each, and the exercise price of such options had also been adjusted from HK\$0.56 per ordinary share of HK\$0.01 each to HK\$5.60 per consolidated ordinary share of HK\$0.10 each. During the year ended 31 December 2020, 2,800,000 share options were outstanding and had lapsed on 26 September 2020.

2010年購股權計劃下之購股權行使價由董事會釐定，並須至少為下列三者中之最高者：(a) 普通股份於要約日期在聯交所每日報價表所列之收市價；(b) 普通股份於緊接要約日期前5個營業日在聯交所每日報價表所列之平均收市價；及(c) 普通股份面值。

依據2010年購股權計劃，本公司於二零一零年九月二十七日向本公司董事及若干本集團持續合約僱員授出90,500,000份購股權。於股份合併在二零一五年五月十四日生效後，因行使根據2010年購股權計劃授出之未行使購股權而將予發行之股份總數將由55,500,000股面值為0.01港元的普通股，調整為5,550,000股面值為0.10港元的合併普通股，而該等購股權之行使價亦已由每股面值為0.01港元的普通股0.56港元，調整為每股面值為0.10港元的合併普通股5.60港元。截至二零二零年十二月三十一日止年度內，2,800,000份購股權並無獲行使，而且已於二零二零年九月二十六日到期失效。

Directors' Report

董事會報告

Details of movement of share options granted under the 2010 Scheme regarding Directors and employees of the Company during the year ended 31 December 2020 are as follows:

截至二零二零年十二月三十一日止年度，本公司董事及本集團僱員依據2010購股權計劃持有購股權及其變動詳情如下：

Grantee	Date of grant	Exercise Period	Exercise Price	Number of Ordinary Shares subject to outstanding options as at 1 January 2020	Number of options lapsed during the year	Number of Ordinary Share subject to outstanding options as at 31 December 2020	Approximate percentage of the Company's total issued Ordinary Shares as at 31 December 2020
獲授人士	獲授日期	行使期 (Note) (附註)	行使價 (HK\$) (港元)	於 二零二零年 一月一日 尚未行使之 購股權涉及 之股份數目	年內失效 購股權數目	於 二零二零年 十二月 三十一日 尚未行使之 購股權涉及 之股份數目	於 二零二零年 十二月 三十一日 佔公司 已發行總 股本百分比
Directors 董事	27.9.2010	27.9.2010 – 26.9.2020	5.6	2,300,000	(2,300,000)	–	–
Employees 僱員	27.9.2010	27.9.2010 – 26.9.2020	5.6	500,000	(500,000)	–	–
Total 合共				2,800,000	(2,800,000)	–	–

Note: The exercisable period of the share options was 10 years from the date of grant.

附註：購股權之可行使期乃由獲授日期起十年期間。

Save as disclosed above, no share option was granted, exercised, cancelled or lapsed during the year ended 31 December 2020.

除上述披露外，截至二零二零年十二月三十一日止年度，並無購股權被授予、行使、註銷或失效。

Directors' Report

董事會報告

2021 Scheme

Since the 2010 Scheme had expired, the Company proposed the adoption of a new share option scheme (the "2021 Scheme") at the end of 2020 as an incentive and award plan for senior management and personnel of the Group.

At the special general meeting of the Company held on 13 January 2021, the Shareholders approved the adoption of the 2021 Scheme. The purpose of the 2021 Scheme is to (1) further improving the governance structure of the Company, and establishing a sound and modern corporate system; (2) promoting more focus of the management team and key employees on the Company's operating performance and establishing a benefit sharing and risk sharing mechanism among the Shareholders, the Company and strategic investors; and (3) establishing a long-term and effective incentive mechanism to attract and retain key talents and motivating the corporate vitality to support the Company in achieving its strategic objectives. Participants of the 2021 Scheme include the Directors (excluding independent non-executive Directors), the senior management personnel, and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The 2021 Scheme became effective on 13 January 2021 and, unless otherwise terminated in advance under the relevant requirements of the scheme, will remain in force until 12 January 2031.

The maximum number of shares to be issued upon exercise of all the share options to be granted under the 2021 Scheme is an amount equivalent to 10% of the Ordinary Shares in issue as at the date of approval of the 2021 Scheme. Unless approved by a special resolution at a general meeting, the shares issued and to be issued upon the exercise of the share options granted to each participant (including exercised or outstanding share options) under the 2021 Scheme shall not exceed 1% of the total Ordinary Shares in issue of the Company as at the date when the scheme was approved at a general meeting.

2021年購股權計劃

由於2010年購股權計劃已屆滿，故本公司於二零二零年末建議採納新購股權計劃（「2021年購股權計劃」），作為本集團高級管理層及職員的激勵及獎勵計劃。

本公司股東於二零二一年一月十三日召開之股東特別大會上批准採納2021年購股權計劃。2021年購股權計劃的目的為(1)進一步完善本公司的治理結構，建立健全現代企業制度；(2)推動管理團隊和骨幹員工更加關注本公司的營運業績，在股東、本公司與戰略投資者之間建立利益共享與風險共擔機制；及(3)建立長期有效的激勵機制，以吸引及保留核心人才，激發企業內生動力，支持本公司實現戰略目標。2021年購股權計劃的參與人包括本公司及其附屬公司董事（獨立非執行董事除外）、高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹。2021年購股權計劃自二零二一年一月十三日起生效，除非按該計劃內相關規定提前終止，該計劃的有效期直至二零三一年一月十二日。

根據2021年購股權計劃授予的所有購股權予以行使時發行的股份總數，最多相等於本公司於2021年購股權計劃獲股東批准日之已發行普通股份總數之10%。除非經股東大會特別決議案批准，每名2021年購股權計劃的參與人根據該計劃獲授的購股權（包括已行使或未行使的購股權）予以行使時所發行及將發行的股份，不得超過該計劃於股東大會上獲批准之日本公司已發行普通股份總數的1%。

Directors' Report

董事會報告

The restriction period of the 2021 Scheme commences from the grant date of the share options and lasts for twenty-four months. The vesting period for the share options granted under the 2021 Scheme is seven years commencing from the grant date, upon the expiry of which the outstanding share options granted shall lapse automatically. No fee shall be payable by a participant of the 2021 Scheme on the application for or acceptance of the grant of share options.

The exercise price of the share options of the 2021 Scheme shall be determined in accordance with the fair market price principle. The exercise price shall be the higher of the three following prices: (i) the closing price of the Ordinary Shares on the grant date; (ii) the average closing price of the Ordinary Shares on the five trading days prior to the grant date; and (iii) the nominal value of the Ordinary Shares on the grant date.

DIRECTORS

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

Executive Directors:

Mr. Zhang Bing Jun (*Chairman*)
(*resigned on 16 October 2020*)
Mr. Wang Zhiyong (*Chairman*)
(*appointed on 17 October 2020*)
Mr. Zuo Zhi Min (*Vice Chairman*)
(*appointed on 16 October 2020*)
Mr. Gao Liang (*General Manager*)

Non-executive Directors:

Mr. Wang Gang
Ms. Cao Hong Mei
(*resigned on 16 October 2020*)
Ms. Peng Bo
(*resigned on 16 October 2020*)
Mr. Shen Hong Liang
(*appointed on 16 October 2020*)
Mr. Yu Ke Xiang

Independent Non-executive Directors:

Mr. IP Shing Hing, *J.P.*
Mr. LAU Siu Ki, Kevin
Professor Japhet Sebastian LAW

2021年購股權計劃的限制期自購股權授予日起的二十四個月。根據2021年購股權計劃已授予之購股權的行權有效期為自授予日起的七年，屆滿時尚未行使的已授出購股權將自動失效。2021年購股權計劃的參與人無須就申請或接納購股權的授予支付任何費用。

2021年購股權計劃的購股權之行權價格按照公平市場價格原則釐定。行權價格為下列三項價格的較高者：(i) 授予日普通股收市價；(ii) 授予日前五個交易日普通股的平均收市價；及(iii) 授予日普通股面值。

董事

年內及截至本報告日，本公司之董事如下：

執行董事：

張秉軍先生(*主席*)
(*於二零二零年十月十六日辭任*)
王志勇先生(*主席*)
(*於二零二零年十月十七日獲委任*)
左志民先生(*副主席*)
(*於二零二零年十月十六日獲委任*)
高亮先生(*總經理*)

非執行董事：

王剛先生
曹紅梅女士
(*於二零二零年十月十六日辭任*)
彭渤女士
(*於二零二零年十月十六日辭任*)
申洪亮先生
(*於二零二零年十月十六日獲委任*)
于克祥先生

獨立非執行董事：

葉成慶先生 *太平紳士*
劉紹基先生
羅文鈺教授

Directors' Report

董事會報告

The Company has received an annual confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent.

In accordance with code provision A.4.2 of Appendix 14 of the Listing Rules and Bye-Law 87(1) of the Bye-laws of the Company, Mr. GAO Liang (executive Director and General Manager), Mr. YU Ke Xiang (non-executive Director) and Mr. IP Shing Hing, *J.P.* (independent non-executive Director), who are longest in office since their previous re-election, will retire by rotation and will be eligible for re-election at the AGM of the Company.

RESIGNATION OF DIRECTORS

Mr. ZHANG Bing Jun resigned as an executive director of the Company and the chairman of the Board with effect from 16 October 2020 due to change of job positions. Ms. CAO Hong Mei and Ms. PENG Bo resigned as non-executive directors of the Company with effect from 16 October 2020 respectively due to change of job positions. During the year, no director resigned from his office or refused to stand for re-election to his office due to reasons relating to the affairs of the Company.

DIRECTORS' SERVICE CONTRACTS

Independent non-executive Directors have a term of office of two years and non-executive Directors have a term of office of three years, both subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-Laws.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

根據上市規則第3.13條，本公司已接獲每位獨立非執行董事就其在本公司之獨立性提交的周年確認書，本公司認為全體獨立董事在公司均具備獨立性。

根據上市規則附錄十四A.4.2條守則及公司細則第87(1)條，自重選出任最久的高亮先生(執行董事及總經理)、于克祥先生(非執行董事)及葉成慶先生太平紳士(獨立非執行董事)須於本公司應屆股東週年大會上輪選卸任及將合資格重選連任。

董事辭任

張秉軍先生因職位調動辭任本公司執行董事及主席職位，由二零二零年十月十六日生效。曹紅梅女士及彭渤女士因職位調動，分別辭任本公司非執行董事職位，由二零二零年十月十六日生效。本年度概沒有本公司董事因與本公司事務有關的理由辭去董事職位或拒絕參選連任。

董事之服務合約

獨立非執行董事任期為兩年，非執行董事任期為三年，須於本公司股東週年大會上根據公司細則輪值告退及重選。

並無任何擬於應屆週年大會上重選連任之董事與本公司簽有僱主在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

Directors' Report

董事會報告

MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save for the contracts between the Group and TEDA and its subsidiaries as disclosed in the section headed "CONTINUING CONNECTED TRANSACTIONS" of this report, there were no material contracts between the Group and its controlling shareholder or its subsidiaries during the year ended 31 December 2020.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2020.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

No Director had any interest in any business which competes or is likely to compete with the business of the Group as at 31 December 2020.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party which subsisted at the end of the year ended 31 December 2020 or at any time during the period.

與控股股東之合約

除於本報告「持續關連交易」一節中披露之本集團與泰達及其附屬公司簽訂之合約外，截至二零二零年十二月三十一日止年度，本集團概無與本公司控股股東或其附屬公司進行或簽署重大合約。

管理合約

截至二零二零年十二月三十一日止年度，本公司並無進行或簽署任何與本集團全部或重大部份業務之管理及行政有關之合約。

董事於競爭業務的權益

於二零二零年十二月三十一日，概無董事於任何與本集團業務競爭或有可能競爭的業務中擁有任何權益。

董事於交易、安排或合約之利益

截至二零二零年十二月三十一日止年度，任何時間概無任何董事於本公司或其附屬公司所訂立而對本集團業務有重大影響之任何交易、安排或合約中直接或間接擁有重大利益。

Directors' Report 董事會報告

DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals are set out in Note 12 and Note 43 to the consolidated financial statement to this report. More particulars are also set out in the section headed "REMUNERATION COMMITTEE" in the "CORPORATE GOVERNANCE REPORT".

CHANGE IN DIRECTOR'S INFORMATION

In November 2020, Mr. SHEN Hong Liang, a non-executive Director, ceased to serve as the manager of the natural gas sales centre of Sinopec Gas in Northern China and the deputy general manager of Great Wall Energy, a substantial shareholder of the Company. Since November 2020, Mr. SHEN has served as the manager of the terminal market development centre of Sinopec Gas, which is a branch company of Sinopec being a substantial shareholder of the Company.

Mr. IP Shing Hing, *J.P.*, an independent non-executive Director, retired as a Deputy Chairman of the Council of Lingnan University with effect from 24 October 2020.

Save as disclosed above, as at the date of this report, the Company is not aware of any change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PERMITTED INDEMNITY PROVISION

The Bye-Laws of the Company provides that for the time being acting in relation to any of the affairs of the Company, every director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of duties of his/her office or otherwise in relation thereto.

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

董事酬金及五位最高薪酬人士

董事酬金及五位最高薪酬人士之詳情分別載於本報告合併財務報表之附註12和附註43。細節載於「企業管治報告」內之「薪酬委員會」一節。

董事資料變更

於二零二零年十一月，非執行董事申洪亮先生不再擔任中石化天然氣華北天然氣銷售中心經理及本公司主要股東長城燃氣副總經理。自二零二零年十一月起，申先生擔任中石化天然氣(本公司主要股東中石化的分公司)終端市場開發中心經理。

獨立非執行董事葉成慶先生太平紳士自二零二零年十月二十四日起不再擔任嶺南大學校董會副主席。

除上述披露外，截至本報告日，本公司未知曉按照上市規則第13.51B(1)條要求披露的其他董事資料變更。

獲准許的彌償條文

本公司之公司細則列明，暫時於採取任何有關本公司事務之行動時，每位董事因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，均可從本公司之資產及利潤獲得彌償。

本公司已就可能對本公司之董事及其附屬公司提出任何訴訟而產生之相關之責任及費用投保。

Directors' Report 董事會報告

INTERESTS AND SHORT POSITIONS OF DIRECTORS, CHIEF EXECUTIVES, SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(a) Interests and short positions of the Directors and the chief executives in the share capital of the Company and its associated corporations

As at 31 December 2020, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), Chapter 571 of the Laws of Hong Kong) which were required to be: (a) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (b) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules were as follows:

董事、主要行政人員、主要股東及其他人士於本公司股份與相關股份之權益及淡倉

(a) 董事及主要行政人員於本公司及其相聯法團之權益及淡倉

於二零二零年十二月三十一日，本公司之董事及主要行政人員於本公司或其他相聯法團具香港法例第571章(「證券及期貨條例」)中賦予之含義之股份或相關股份或債權證中持有(a)記入本公司根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(b)根據上市規則附錄十上市發行人董事進行證券交易守則(「標準守則」)所述通知本公司及聯交所之權益或淡倉如下：

Name of Director	Capacity	Personal interests	Interest in Ordinary Shares 本公司普通股股份權益			Total interests	Interests in underlying Ordinary Shares pursuant to share options	Total interests in Ordinary Shares and underlying ordinary shares	Approximate percentage of the Company's total issued ordinary shares as at
			Corporate interests	Family interests	股份總權益				31 December 2020
董事名稱	身份	個人權益	公司權益	家族權益	股份總權益	依據購股權之相關普通股股份權益	普通股股份及相關普通股股份總權益	於二零二零年十二月三十一日佔本公司已發行百分比	
Professor Japhet Sebastian LAW 羅文鈺教授	Beneficial owner 實益擁有人	100,000	-	-	100,000	-	100,000	0.01%	

Directors' Report

董事會報告

Director's rights to acquire shares or debentures

Pursuant to the 2010 Scheme, the Company granted options to subscribe for Ordinary Shares to the Directors, the details of which are as follows:

董事認購股份或債權證之權利

根據2010購股權計劃，本公司授予若干董事認購本公司普通股股份之購股權，詳情如下：

Name of Director	Date of grant	Exercise Period	Exercise Price	Number of	Number of	Approximate
				Ordinary Shares subject to outstanding options as at	Ordinary Shares subject to outstanding options as at	percentage of the Company's total issued ordinary shares as at
董事名稱	獲授日期	行使期 (Note) (附註)	行使價 (HK\$) (港元)	1 January 2020 於二零二零年 一月一日尚未 行使日之購股權 涉及之普通股 股份數目	31 December 2020 於二零二零年 十二月三十一日 尚未行使之 購股權涉及之 普通股股份數目	31 December 2020 於二零二零年 十二月三十一日 佔公司已發行 普通股總股本 百分比
Mr. GAO Liang 高亮先生	27.9.2010	27.9.2010 – 26.9.2020	5.6	1,000,000	–	–
Mr. WANG Gang 王剛先生	27.9.2010	27.9.2010 – 26.9.2020	5.6	700,000	–	–
Mr. IP Shing Hing, J.P. 葉成慶先生太平紳士	27.9.2010	27.9.2010 – 26.9.2020	5.6	200,000	–	–
Mr. LAU Siu Ki, Kevin 劉紹基先生	27.9.2010	27.9.2010 – 26.9.2020	5.6	200,000	–	–
Professor Japhet Sebastian LAW 羅文鈺教授	27.9.2010	27.9.2010 – 26.9.2020	5.6	200,000	–	–

Note: The exercisable period of the above share options is 10 years from the date of grant. The above share options had lapsed on 26 September 2020.

附註：購股權之可行使期乃自獲授日期起的十年期間。上述購股權已於二零二零年九月二十六日到期失效。



Directors' Report 董事會報告

Save as disclosed above, at no time during the year ended 31 December 2020 were rights to acquire benefit by means of the acquisition of any class of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such right in any other body corporate.

Save as disclosed above, as at 31 December 2020, there were no other interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (as defined under Part XV of the SFO) entered in the register kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述外，截至二零二零年十二月三十一日止年度，概無授予任何董事或彼等各自之配偶或十八歲以下子女藉購入本公司任何類別之股份或債權證而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於年內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

除上文所述外，於二零二零年十二月三十一日，本公司之董事及主要行政人員於本公司或其他相聯法團（根據證券及期貨條例第XV部的定義）之股份、相關股份或債權證中概無持有根據證券及期貨條例第352條須於公司存置之登記冊內之其他權益或淡倉，或根據標準守則所述之董事交易所需標準通知本公司及聯交所之其他權益或淡倉。

Directors' Report

董事會報告

(b) Interests and short positions of substantial shareholders and other persons in the share capital of the Company

As at 31 December 2020, the persons (not being a Director or chief executive of the Company) or companies who or which had interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO are listed as follows:

(b) 主要股東及其他人士於本公司股本之權益及淡倉

於二零二零年十二月三十一日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3節須向本公司及聯交所披露之權益或淡倉，及記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉之人士(本公司董事或主要行政人員除外)或公司列載如下：

Name of shareholder 股東名稱	Position 倉	Capacity 身份及權益性質	Interest in Ordinary Shares 普通股股份權益				Total interests 權益總計	Approximate percentage of the total issued Ordinary Shares of the Company as at 31 December 2020 於二零二零年十二月三十一日佔本公司已發行普通股總股本百分比
			Beneficial interests 實益權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
TEDA (Note 1) 泰達(附註1)	Long 好	Interest of controlled corporation 受控制公司之權益	–	–	479,022,505	–	479,022,505	35.43%
China Petrochemical Corporation (Note 2) 中國石油化工集團有限公司(附註2)	Long 好	Interest of controlled corporation 受控制公司之權益	–	–	405,472,337	–	405,472,337	29.99%
Sinopec (Note 3) 中石化(附註3)	Long 好	Interest of controlled corporation 受控制公司之權益	–	–	405,472,337	–	405,472,337	29.99%

Directors' Report

董事會報告

Notes:

1. TEDA HK, a direct wholly-owned subsidiary of TEDA, beneficially owned 479,022,505 Ordinary Shares.
2. China Petrochemical Corporation is the controlling shareholder of Sinopec. China Petrochemical Corporation was deemed to be interested in all the shares held by Sinopec pursuant to the Securities and Futures Ordinance.
3. Great Wall Energy HK, a wholly-owned subsidiary of Sinopec, beneficially owned 405,472,337 Ordinary Shares.

Save as disclosed above, as at 31 December 2020, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO.

CONTROLLING SHAREHOLDER'S INTERESTS IN NON-COMPETING GAS SUPPLY BUSINESSES

The Group disposed of its interests in thirty subsidiaries ("Disposed Subsidiaries") to Cavalier Asia Limited to hold on behalf of TEDA HK pursuant to an agreement (the "2008 Disposal Agreement") dated 28 May 2008 (as amended) between Cavalier Asia Limited and a subsidiary of the Company. The 2008 Disposal Agreement was deemed completed in May 2009. Since then, the Group has repurchased interests in six of the Disposed Subsidiaries from TEDA HK, TEDA HK has disposed of interests in eighteen of the Disposed Subsidiaries to independent third parties, and three of the Disposed Subsidiaries were de-registered. As at 31 December 2020, TEDA HK held no interests in the Disposed Subsidiaries.

附註：

1. 泰達香港(泰達的直接全資附屬公司)實益擁有479,022,505股普通股股份。
2. 中國石油化工集團有限公司為中石化的控股股東。根據證券及期貨條例，中國石油化工集團有限公司被視為於中石化所持有的所有股份中擁有權益。
3. 長城燃氣香港(中石化的全資附屬公司)實益擁有405,472,337股普通股股份。

除上述所披露者外，於二零二零年十二月三十一日，本公司並無獲通知任何其他於本公司之股份或相關股份中權益或淡倉及記入根據證券及期貨條例第336條須置存之登記冊內。

控股股東於非競爭性燃氣供應業務之權益

本集團根據Cavalier Asia Limited與本公司一間附屬公司於二零零八年五月二十八日訂立之協議(「二零零八年出售協議」)(經修訂)向Cavalier Asia Limited出售其於三十間附屬公司(「已出售附屬公司」)之權益(代表泰達香港持有)。二零零八年出售協議被視為已於二零零九年五月完成。自此，本集團向泰達香港購回該等已出售附屬公司其中六間之權益，泰達香港已向獨立協力廠商出售該等已出售附屬公司其中十八間之權益，而該等已出售附屬公司其中三間已撤銷註冊。截止二零二零年十二月三十一日，泰達香港已不持有該等已出售附屬公司之權益。

Directors' Report 董事會報告

Apart from the Disposed Subsidiary as mentioned above, TEDA owns a 51% of the equity interest in TEDA Gas and a minority interest in Tianjin Eco-City Energy Investment Construction Company Limited ("Tianjin Eco-City") which are engaged in the supply of gas to end users.

TEDA Gas mainly serves the purpose of supplying natural gas to the Tianjin Economic and Technological Development Area at preferential rates in order to enhance the appeal of such area to investors and is not a purely commercial enterprise. The Group supplies gas to TEDA Gas on a market basis and accordingly earns profit. The Group does not have the operating right granted by the government of the Tianjin Economic and Technological Development Area to supply gas to the local end users in such area. Besides, the Company does not consider it commercially desirable for the Group to supply gas to the local end users in such area.

Tianjin Eco-City is directly owned as to 51% equity interest by Tianjin Eco-City Investment Development Company Limited (owned by TEDA as to 23.19% equity interest), a company established under a national-grade cooperation project between the PRC government and the Singapore Government that manages and operates a particular district in the Binhai New Area. Tianjin Eco-City purchases gas from the Group for its own use and to satisfy the demand of end users in such district in accordance with the intention of the local government, and does not carry out the business of sale of gas to customers. The Group does not have the operating right granted by the government of such district to supply gas to the local end users.

除上述已出售附屬公司外，泰達於泰達燃氣持有51%股份權益及於天津生態城能源投資建設有限公司（「天津生態城」）持有少數權益，兩間公司皆從事向終端使用者供應燃氣。

泰達燃氣主要目的是以優惠價格向天津經濟技術開發區供應燃氣從而提高該地區對投資者之吸引力，並非純粹為商業企業。本集團按市場基準向泰達燃氣供應燃氣，故可賺取溢利。本集團並未獲天津經濟技術開發區政府授出經營權以向該地區當地之終端使用者供應燃氣。此外，本公司認為向該地區當地之終端使用者供應燃氣對本集團而言在商業上並非合宜。

天津生態城由天津生態城投資開發有限公司（泰達擁有23.19%權益）直接擁有51%權益，為一家根據中國政府與新加坡政府為管理及營運濱海新區內指定區域之國家級合作專案而成立之公司。天津生態城根據當地政府之意願向本集團購買燃氣以供自用，並應付該區域終端使用者之需求，該公司之業務並非向客戶銷售燃氣。本集團並未獲該區域之政府授出經營權以向當地之終端使用者供應燃氣。

Directors' Report 董事會報告

As the businesses of TEDA Gas and Tianjin Eco-City are differentiated from the business of the Group by target customers, the Directors consider that there is no business competition between the Group and the TEDA Group. Save for TEDA's interest in TEDA Gas and Tianjin Eco-City, none of the Directors or controlling shareholders of the Company or their respective associates had any interest in a business which may compete with the business of the Group.

CONTINUING CONNECTED TRANSACTIONS

As at the date of this report, TEDA through its wholly-owned subsidiary holds approximately 35.43% of the total issued ordinary shares of the Company and is the controlling shareholder of the Company. TEDA and its subsidiaries and associates are connected persons of the Company. Great Wall Energy through its wholly-owned subsidiary holds approximately 29.99% of the total issued ordinary shares of the Company and is the substantial shareholder of the Company. Since Great Wall Energy is a wholly-owned subsidiary of Sinopec, Sinopec is a connected person of the Company. Since Sinopec Gas is a branch company of Sinopec, Sinopec Gas and its subsidiaries and associates are also connected persons of the Company. Since Sinopec exercises or controls the exercise of 30% or more of the voting power at the general meeting of Sinopec Binhai Investment (Tianjin) Natural Gas Utilization Co., Ltd. ("SBI"), SBI is an associate of Sinopec and is thus a connected person of the Company.

由於泰達燃氣及天津生態城之業務則在目標客戶方面與本集團之業務有所不同，董事認為本集團與泰達及其附屬公司及聯營公司之間並無業務競爭。除泰達於上述泰達燃氣及天津生態城之權益外，概無董事或本公司之控股股東或彼等各自之連絡人於與本集團業務可能構成競爭之業務中擁有任何權益。

持續關連交易

於本報告日期，泰達透過其全資持有之附屬公司持有本公司已發行普通股約35.43%，為本公司之控股股東。泰達及其附屬公司及聯繫人為本公司之關連人士。長城燃氣透過其全資附屬公司持有本公司已發行普通股約29.99%，為本公司之主要股東。由於長城燃氣為中石化之全資附屬公司，因此，中石化為本公司之關連人士。中石化天然氣為中石化之分公司，因此，中石化天然氣及其附屬公司及聯繫人亦被視為本公司之關連人士。由於中石化於中石化濱投(天津)天然氣利用有限公司(「中石化濱投」)股東大會上行使或控制行使30%或以上的投票權，中石化濱投為中石化的聯繫人，故為本公司的關連人士。

Directors' Report

董事會報告

During the year, the Group's continuing connected transactions with the above connected persons were as follows:

(a) Master gas supply agreement

Date of the agreement:	19 November 2018
Duration:	From 1 January 2019 to 31 December 2021
Parties:	TEDA The Company
Transaction involved:	Supply of natural gas by the Group to TEDA and its subsidiaries and associates pursuant to agreements for supply of natural gas to be entered into from time to time
Annual cap for the period from 1 January 2020 to 31 December 2020:	RMB537,234,000
Actual transaction amount in the period from 1 January 2020 to 31 December 2020:	RMB219,073,100

於年內，本集團與上述有關關連人士或其連絡人進行之持續關連交易如下：

(a) 燃氣供應框架協議

協議簽訂日期：	二零一八年十一月十九日
年期：	由二零一九年一月一日至二零二一年十二月三十一日
締約方：	泰達 本公司
交易：	根據不時訂立的天然氣供應協議，本集團向泰達、其附屬公司及聯繫人供應天然氣
自二零二零年一月一日至二零二零年十二月三十一日止年度上限：	人民幣 537,234,000 元
自二零二零年一月一日至二零二零年十二月三十一日止實際交易額：	人民幣 219,073,100 元

Directors' Report

董事會報告

(b) Master gas supply connection agreement

Date of the agreement: 19 November 2018

Duration: From 1 January 2019 to 31 December 2021

Parties: TEDA
the Company

Transaction involved: Provision of gas supply connection services by the Group to TEDA and its subsidiaries and associates pursuant to the agreements for services of construction of gas connection facilities entered into from time to time

Annual cap for the period from 1 January 2020 to 31 December 2020 (as revised and approved by ordinary resolution passed at a special general meeting of the Company held on 24 October 2019): RMB30,302,000

Actual transaction amount in the period from 1 January 2020 to 31 December 2020: RMB9,311,100

(b) 燃氣供應接駁框架協議

協議簽訂日期：二零一八年十一月十九日

年期：由二零一九年一月一日至二零二一年十二月三十一日

締約方：泰達
本公司

交易：根據不時訂立的燃氣委託配套建設合同，本集團以項目為基準向泰達、其附屬公司及聯繫人提供燃氣供應接駁服務

自二零二零年一月一日至二零二零年十二月三十一日止年度上限(經本公司於二零一九年十月二十四日舉行之股東特別大會以普通決議案修訂及通過)：人民幣30,302,000元

自二零二零年一月一日至二零二零年十二月三十一日止實際交易額：人民幣9,311,100元

Directors' Report

董事會報告

(c) Master gas supply agreement with Sinopec Gas

Date of the agreement:	23 April 2020
Duration:	From 24 September 2020 to 31 December 2039 (both days inclusive)
Parties:	Sinopec Gas Binhai Investment (Tianjin) Company Limited ("BHI Tianjin")
Transaction involved:	BHI Tianjin and its subsidiaries will purchase natural gas from the Sinopec Gas Group, pursuant to the individual agreements for the sale and purchase of natural gas to be entered into between BHI Tianjin or its subsidiaries on the one hand, and Sinopec Gas or its subsidiaries or associates on the other hand, from time to time.
Annual cap for the period from 1 June 2020 to 31 December 2020:	RMB544,113,000
Actual transaction amount in the period from 1 June 2020 to 31 December 2020:	RMB225,780,910

(c) 與中石化天然氣訂立燃氣供應框架協議

協議簽訂日期:	二零二零年四月二十三日
年期:	由二零二零年九月二十四日至二零三九年十二月三十一日(包括首尾兩天)
締約方:	中石化天然氣 濱海投資(天津)有限公司(「濱海投資天津」)
交易:	根據濱海投資天津或其附屬公司(作為一方)與中石化天然氣或其附屬公司或聯繫人(作為另一方)將不時訂立之個別天然氣買賣協議, 濱海投資天津及其附屬公司將向中石化天然氣集團購買天然氣。
自二零二零年六月一日至二零二零年十二月三十一日止期間上限:	人民幣 544,113,000 元
自二零二零年六月一日至二零二零年十二月三十一日止期間實際交易額:	人民幣 225,780,910 元

Directors' Report

董事會報告

(d) Gas supply agreement with SBI

Date of the agreement:	9 November 2020
Duration:	From 9 November 2020 to 31 December 2021 (both days inclusive)
Parties:	SBI Tianjin Clean Energy
Transaction involved:	Tianjin Clean Energy will supply natural gas to SBI according to the demand for natural gas as required by SBI from time to time.
Annual cap for the period from 9 November 2020 to 31 December 2020:	RMB8,583,540
Actual transaction amount in the period from 9 November 2020 to 31 December 2020:	RMB8,277,750

(d) 與中石化濱投訂立燃氣供應協議

協議簽訂日期：	二零二零年十一月九日
年期：	由二零二零年十一月九日起至二零二一年十二月三十一日（包括首尾兩天）
締約方：	中石化濱投 天津清潔能源
交易：	天津清潔能源將按中石化濱投不時對天然氣的需求向中石化濱投供應天然氣。
由二零二零年十一月九日起至二零二零年十二月三十一日期間：	人民幣8,583,540元
自二零二零年十一月九日起至二零二零年十二月三十一日期間實際交易額：	人民幣8,277,750元

Directors' Report

董事會報告

(e) Gas transmission agreement with SBI

Date of the agreement:	9 November 2020
Duration:	From 9 November 2020 to 31 December 2021 (both days inclusive)
Parties:	SBI Tianjin Clean Energy
Transaction involved:	Tianjin Clean Energy will transmit natural gas to SBI from time to time. Such natural gas is purchased and obtained by SBI from upstream natural gas suppliers, and will be transmitted to SBI by Tianjin Clean Energy after receiving the natural gas.
Annual cap for the period from 9 November 2020 to 31 December 2020:	RMB15,600
Actual transaction amount in the period from 9 November 2020 to 31 December 2020:	RMB10,890

(e) 與中石化濱投訂立燃氣運輸協議

協議簽訂日期：	二零二零年十一月九日
年期：	由二零二零年十一月九日起至二零二一年十二月三十一日（包括首尾兩天）
締約方：	中石化濱投 天津清潔能源
交易：	天津清潔能源將不時向中石化濱投輸送天然氣。該等天然氣由中石化濱投向上游天然氣供應商購買及取得，並將由天津清潔能源接收後輸送至中石化濱投。
由二零二零年十一月九日起至二零二零年十二月三十一日期間：	人民幣 15,600 元
自二零二零年十一月九日起至二零二零年十二月三十一日期間實際交易額：	人民幣 10,890 元

Directors' Report

董事會報告

Details on related party transactions for the year are set out in Note 39 to the consolidated financial statements. Details of any related party transaction which also constitute connected transaction or continuing connected transaction not exempted under rule 14A.73 of the Listing Rules are disclosed above. The Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group disclosed on pages 153 and 157 of the Annual Report in accordance with rule 14A.56 of the Listing Rules.

The independent non-executive Directors have reviewed the continuing connected transactions referred to above for the year ended 31 December 2020 and confirm that these transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms; and
- (c) 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.

有關年度關連人士交易之詳情載於合併財務報表附註39。根據上市規則第14A.73條，有關年度不獲豁免之關連人士交易，包括關連交易或持續關連交易已在上文披露。本集團已就該等交易遵守上市規則第14A章所載之披露要求。

根據香港會計師公會發佈的香港鑒證業務准則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就年報第153頁至157頁所載披露本集團的持續關連交易，發出無保留意見的函件，並載有其發現和結論。

獨立非執行董事已審閱上述截至二零二零年十二月三十一日止年度本集團之持續關連交易，並確認該等交易：

- (a) 於本集團及本公司之日常及一般業務過程中進行；
- (b) 按公平及一般商務條款進行；及
- (c) 遵循交易之相關協定，其條款公平合理並符合本公司及其股東之整體利益。

Directors' Report 董事會報告

EVENTS AFTER THE REPORTING PERIOD

The Company adopted the 2021 Scheme and granted certain share options thereunder on 13 January 2021, details of which are set out in the section headed "SHARE OPTION SCHEME" of this report and Note 40 to the financial statements.

There is no event after the reporting period which would have a material impact on the Company's financial position.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2020, sales to the five largest customers of the Group accounted for 18% (for year ended 31 December 2019: 21%) of the total revenue from sales of goods and service, and revenue from sales to the largest customer (TEDA Gas) included therein accounted for 5% (for year ended 31 December 2019: 8%) (The largest customer was TEDA Gas).

Purchases from the five largest suppliers of the Group accounted for 49% (for year ended 31 December 2019: 53%) of the total purchases for the year ended 31 December 2020 and purchases from the largest supplier included therein accounted for 16% (for year ended 31 December 2019: 27%).

Among the five largest customers of the Group, TEDA Gas is a connected person of the Company.

財務報表日後發生事項

本公司於二零二一年一月十三日採納2021年購股權計劃並按其授予若干購股權，其詳情載於本報告「購股權計劃」一節及財務報表附註40。

於財務報表日後，未有發生任何將對本公司財務狀況有重大影響的事項。

主要客戶及供應商

截至二零二零年十二月三十一日止年度，本集團自最大五名客戶之銷售額佔本年度總銷售收入18%（截至二零一九年十二月三十一日止年度：21%），其中最大客戶（泰達燃氣）佔本年度總銷售收入之5%（截至二零一九年十二月三十一日止年度：8%（最大客戶為泰達燃氣）。

截至二零二零年十二月三十一日止年度，本集團購自最大五名供應商之採購額，佔本年度採購總額49%（截至二零一九年十二月三十一日止年度：53%），其中最大供應商之採購額佔本年度採購額之16%（截至二零一九年十二月三十一日止年度：27%）。

最大五名客戶中，泰達燃氣為本公司之關連人士。

Directors' Report

董事會報告

Save as disclosed above, none of the Directors of 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 issued ordinary share capital) had any beneficial interest in any of the five largest customers and suppliers of the Group.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Bonds in an aggregate principal amount of US\$300,000,000 issued by the Company on 22 November 2017 had been redeemed at their principal amount on maturity on 30 November 2020. Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's other listed securities during the year ended 31 December 2020.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the total issued Ordinary Shares as required under the Listing Rules.

AUDITOR

The financial statements for the year ended 31 December 2020 have been audited by PricewaterhouseCoopers who are due to retire and, being eligible, have offered themselves for re-appointment at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint PricewaterhouseCoopers as external auditor of the Company.

除上文披露外，本公司各董事或彼等之任何緊密聯繫人或任何股東(據董事所知擁有本公司已發行普通股本超過5%者)，並無於本集團最大五名客戶及供應商擁有任何實質權益。

購買、出售及贖回上市證券

本公司於二零一七年十一月二十二日發行本金總額為300,000,000美元的債券已於二零二零年十一月三十日按其本金金額到期贖回。除上述披露者外，截至二零二零年十二月三十一日止年度，本公司及其附屬公司概無購買、出售或贖回任何本公司之其他上市證券。

公眾持股量

從本公司所得公開資料及據其董事所知，於本報告日期，本公司之已發行普通股份有足夠及不少於上市規則規定之25%之公眾持股量。

核數師

本截至二零二零年十二月三十一日止年度財務報表已經由羅兵咸永道會計師事務所審核並於應屆股東週年大會卸任及將合資格被再次委任。於本公司即將舉行之股東週年大會上將會提呈一項續聘羅兵咸永道會計師事務所為本公司外部核數師之議案。

Directors' Report

董事會報告

Deloitte Touche Tohmatsu was an external auditor of the Company for the financial year of 2018 and resigned as the external auditor of the Company with effect from 20 June 2019.

PricewaterhouseCoopers was appointed as the external auditor of the Company at the special general meeting of the Company held on 12 July 2019, and was re-appointed at the annual general meeting of the Company held on 15 May 2020.

On behalf of the Board

Binhai Investment Company Limited

Gao Liang

Executive Director

Hong Kong, 18 March 2021

德勤•關黃陳方會計行曾於二零一八年財政年度擔任本公司外部核數師，自二零一九年六月二十日起已辭任本公司外部核數師。

於二零一九年七月十二日舉行的本公司股東特別大會，羅兵咸永道會計師事務所被委任為本公司的外部核數師，並於二零二零年五月十五日舉行的本公司股東大會上被再次委任。

代表董事會

濱海投資有限公司

高亮

執行董事

香港，二零二一年三月十八日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of Binhai Investment Company Limited

(incorporated in Bermuda with limited liability)

致濱海投資有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Binhai Investment Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 174 to 351, which comprise:

濱海投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第174至351頁的合併財務報表，包括：

- the consolidated statement of financial position as at 31 December 2020;
 - the consolidated statement of profit or loss for the year then ended;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, which include a summary of significant accounting policies.
- 於二零二零年十二月三十一日的合併財務狀況表；
 - 截至該日止年度的合併損益表；
 - 截至該日止年度的合併全面收益表；
 - 截至該日止年度的合併權益變動表；
 - 截至該日止年度的合併現金流量表；及
 - 合併財務報表附註，包括主要會計政策概要。

Independent Auditor's Report

獨立核數師報告

OPINION — continued

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

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.

意見(續)

我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二零年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is impairment assessment of property, plant and equipment.

關鍵審計事項

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

我們在審計中識別的關鍵審計事項為對不動產、廠房及設備之減值評估。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Impairment assessment of property, plant and equipment 對不動產、廠房及設備之減值評估</p> <p>Refer to Note 4.9, Note 6(i) and Note 18 to the consolidated financial statements. 請參閱合併財務報表附註4.9，附註6(i)和附註18。</p>	<p>In connection with the impairment assessment on property, plant and equipment, we have performed the following procedures: 針對不動產、廠房及設備之減值評估，我們執行了以下程序：</p> <p>(1) Understood, evaluated and validated the Group's internal controls over the impairment assessment of property, plant and equipment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud; 了解、評價並測試管理層對不動產、廠房及設備減值評估的內部控制，通過考慮估計不確定性的程度和其他固有風險因素的水準，包括複雜性、主觀性、變化和管理層傾向或舞弊的敏感性，評估重大錯報的固有風險；</p>

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS – continued

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>As at 31 December 2020, the carrying amount of the Group's property, plant and equipment was HK\$5,246.8 million, representing total costs of HK\$6,300.3 million less accumulated depreciation of HK\$854.6 million and accumulated impairment loss provision of HK\$198.9 million. The impairment loss as recognised during the year ended 31 December 2020 amounted to HK\$9.8 million.</p> <p>於二零二零年十二月三十一日，本集團不動產、廠房及設備淨值金額為5,246.8百萬港元，對應原值金額為6,300.3百萬港元，累計折舊金額為854.6百萬港元，累計減值準備金額為198.9百萬港元。二零二零年度確認的減值損失金額為9.8百萬港元。</p>	<p>(2) Understood and evaluated the management's processes in identifying impairment indicators; 了解並評價管理層對減值跡象識別的合理性；</p> <p>(3) Evaluated the outcome of prior period assessment of impairment of property, plant and equipment to assess the effectiveness of management's estimation process. 評估以前期間管理層對不動產、廠房及設備減值的追溯性覆核的評估結果，以評價管理層作出估計的流程的有效性；</p>

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS – continued

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the

Key Audit Matter

我們的審計如何處理關鍵審計事項

The property, plant and equipment directly as held by certain loss-making subsidiaries of the Company were identified for impairment assessment (collectively the “Assets with Impairment Indicators”) and their recoverable amounts have been determined based on the higher of their value-in-use and their fair value less costs of disposal. As at 31 December 2020, the carrying amount of the Assets with Impairment Indicators amounted to HK\$99.5 million (representing total costs of HK\$200.9 million less accumulated depreciation of HK\$30.7 million and accumulated impairment loss provision of HK\$70.7 million).

虧損子公司的不動產、廠房及設備存在減值跡象(以下簡稱「存在減值跡象的資產」)，需要進行減值評估，存在減值跡象的資產的可收回價值按使用價值與公允價值減去處置成本之較高者確定。於二零二零年十二月三十一日，存在減值跡象的資產的淨值金額為99.5百萬港元(對應原值金額為200.9百萬港元，累計折舊金額為30.7百萬港元，累計減值準備金額為70.7百萬港元)。

(4) For the Assets with Impairment Indicators, examined the management's value-in-use calculations as follows:

針對存在減值跡象的資產，從如下方面檢查管理層的使用價值計算：

- Engaged our internal valuation experts to evaluate the reasonableness of the methodology and pre-tax discount rate as adopted by management;
在內部估值專家團隊的協助下，評估管理層使用的評估方法和稅前折現率的合理性；
- Assessed the reasonableness of the growth rates of business volume, gross margin and the pre-tax discount rate as adopted in the value-in-use calculations by comparing them with historical actual information and management's approved budget;
通過比較歷史數據和管理層批准的預算，評估使用價值計算中使用的銷售增長率、毛利率和稅前折現率的合理性；
- Compared the expected growth rates of business volume and the gross margin to relevant market expectations such as industry information;
將預計銷售增長率和毛利率與行業市場預期進行比較，例如行業信息等；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS – continued

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the

Key Audit Matter

我們的審計如何處理關鍵審計事項

Management of the Company (“management”) has therefore performed impairment assessment to determine the recoverable amounts of these Assets with Impairment Indicators based on value-in-use calculations (which is higher than the estimated fair value less costs of disposal of the related assets). Key assumptions adopted in the discounted cash flows for the value-in-use calculations included the estimates of the growth rates of business volume, gross margin and the pre-tax discount rate.

本公司管理層(「管理層」)採用使用價值的方法(高於相關資產公允價值減去處置成本的價值)對存在減值跡象的資產的可收回價值進行減值評估。在未來現金流量預測中採用的主要假設包括銷售增長率、毛利率和稅前折現率。

- Evaluated management’s sensitivity analysis around key assumptions for growth rates of business volume, gross margin and pre-tax discount rate, to ascertain the extent to which adverse changes will affect the outcome of the impairment assessment of the Assets with Impairment Indicators; and
評價管理層對銷售增長率、毛利率和稅前折現率等關鍵假設的敏感性分析，以確定不利變化將在多大程度上影響存在減值跡象的資產減值評估的結果；以及
- Checked the mathematical accuracy of the value-in-use calculations and the underlying data used in the calculations.
檢查使用價值計算中計算過程和參數的準確性。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS — continued

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

In addition to the aforesaid Assets with Impairment Indicators, management has also performed a separate impairment assessment on a property under construction (the related development and construction works have been suspended since June 2011) as owned by a loss-making subsidiary, with net carrying amount of HK\$75.8 million (representing total costs of HK\$110.9 million less no accumulated depreciation and accumulated impairment loss provision of HK\$35.1 million) as at 31 December 2020 (the "PUD"). The timing as to when the development and construction works of the PUD will be resumed is still uncertain and hence management considers that the fair value less costs of disposal of the PUD represents the best estimates of the recoverable amount of the PUD. The fair value less costs of disposal of the PUD was assessed by using the residual value method with the assistance from an external valuer. The key assumptions adopted in the assessment included the estimated selling price, development costs to completion and selling expenses. The results of the impairment assessment revealed that no additional provision for impairment on the PUD has to be recognised for the year ended 31 December 2020.

除上述存在減值跡象的資產外，管理層還對一家虧損子公司擁有的在建物業(相關開發建設工程自二零一一年六月起暫停)進行了單獨的減值評估，截至二零二零年十二月三十一日，帳面淨值金額為75.8百萬港元(對應原值金額為110.9百萬港元，累計減值準備金額為35.1百萬港元)。恢復開發和建設專案的時間仍存在不確定性，因此管理層認為公允價值減去處置成本是對在建物業可收回金額的最佳估計。在外部評估師的協助下，管理層採用假設開發法評估在建物業的公允價值減去處置成本。評估中採用的關鍵假設包括預計銷售價格、至完工時預計將要發生的成本和銷售費用。減值評估結果顯示，該項在建物業在二零二零年度無需進一步計提減值準備。

In connection with the impairment assessment on the PUD, we have performed the following procedures:

針對在建物業之減值評估，我們執行了以下程序：

- (1) Evaluated the independent external valuer's competence, capability and objectivity;
評估外聘獨立評估師的勝任能力和客觀性；
- (2) Evaluated the appropriateness of the methodology used by the management and the external valuer, with the assistance from our internal valuation expert;
在內部估值專家團隊的協助下，評估管理層和外部評估師評估方法的合理性；
- (3) Tested key inputs adopted by the management and the external valuer against the relevant supporting information as described below:
根據相關支援資訊，對管理層和外部評估師採用的關鍵資料進行如下測試：
 - Compared the estimated selling price to the recent market transactions by making reference to the prevailing market price of the comparable properties with similar type, size and location;
參照類似業態、規模和位置的可比物業的現行市場價格，將預計銷售價格與近期市場交易價格進行比較；
 - The selling expenses was estimated as a percentage of the related estimated selling price of the properties. Assessed if the above estimated percentage fall within a reasonable range which is in line with the prevailing property valuation practice in China;
銷售費用按相關物業預計銷售價格的百分比估算。評估預計銷售費用佔相關物業預計銷售價格的比例是否在中國現行物業評估慣例的合理區間內；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS – continued

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>We focused on auditing the impairment of property, plant and equipment because the estimation of recoverable amounts is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of property, plant and equipment is considered significant due to subjectivity of significant assumptions and estimates used.</p> <p>由於可收回金額的估計具有高度不確定性，因此我們在審計中重點關注不動產、廠房及設備減值評估。所使用的重要假設和估計涉及管理層的主觀判斷，不動產、廠房及設備減值評估的固有風險重大。</p>	<ul style="list-style-type: none">• Compared the anticipated completion costs to the actual costs of similar type of completed properties; and 將在建物業至完工時預計將要發生的成本與同類型完工物業的實際成本進行比較；以及• Checked the mathematical accuracy of the valuation calculations and the underlying data used in the calculations. 檢查評估模型中計算過程和參數的準確性。 <p>Based on the above, we considered that the significant judgments and estimates made by management in relation to the impairment assessment of property, plant and equipment were supportable by the evidences obtained and procedures performed.</p> <p>基於上述情況，我們認為管理層就不動產、廠房及設備的減值評估所作的重大判斷和估計能夠被已經取得的證據和已執行的審計程序所支持。</p>

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

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

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION — continued

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 DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息(續)

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

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

董事及審計委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會須負責監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS — continued

- 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.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
 - 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
 - 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

核數師就審計合併財務報表承擔的責任(續)

Independent Auditor's Report

獨立核數師報告

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, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Hon Chong Heng.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 March 2021

核數師就審計合併財務報表承擔的責任(續)

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是韓宗慶。

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年三月十八日

Consolidated Statement of Profit or Loss

合併損益表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from contracts with customers	來自與客戶合約的收入	7	3,653,866	3,557,529
Cost of sales and services	銷售及服務成本	11	(3,050,451)	(3,032,910)
Gross profit	毛利		603,415	524,619
Other income	其他收入	8	20,214	15,867
Administrative expenses	行政開支	11	(279,783)	(262,118)
Net impairment reversal on financial and contract assets	金融及合約資產的減值轉回淨額	10	42,377	816
Other gains — net	其他利得淨額	9	148,978	2,211
Operating profit	經營利潤		535,201	281,395
Finance income	融資收益	13	1,660	1,620
Finance costs	融資成本	13	(104,879)	(106,638)
Finance costs — net	融資成本淨額	13	(103,219)	(105,018)
Share of net profit of an associate and joint ventures accounted for using the equity method	應佔聯營公司及合營企業純利（按權益法入賬）	15	7,201	6,312
Profit before income tax	除所得稅前利潤		439,183	182,689
Income tax expense	所得稅費用	16	(78,324)	(63,065)
Profit for the year	年內利潤		360,859	119,624
Profit for the year attributable to:	以下人士應佔年內利潤：			
— Owners of the Company	— 本公司擁有人		354,904	81,111
— Non-controlling interests	— 非控制性權益		5,955	38,513
			360,859	119,624
			HK\$ cents 港仙	HK\$ cents 港仙
Earnings per share attributable to owners of the Company:	本公司擁有人應佔每股收益：			
— Basic earnings per share	— 每股基本收益	17	29.0	6.9
— Diluted earnings per share	— 每股稀釋收益		29.0	6.9

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述合併損益表應與隨附附註一併閱讀。

Consolidated Statement of Comprehensive Income

合併全面收益表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the year	年內利潤	360,859	119,624
Other comprehensive income/ (loss)	其他綜合收益／(虧損)		
<i>Items that will not be reclassified to profit or loss</i>	將不會重新分類至損益的項目		
— Exchange differences on translation of financial statements of the Company	— 本公司財務報表折算差額	31,631	(11,006)
<i>Items that may be reclassified to profit or loss</i>	可能會重新分類至損益的項目		
— Exchange differences on translation of foreign operations	— 換算境外業務的匯兌差額	71,371	(23,043)
		103,002	(34,049)
Total comprehensive income for the year	年內總綜合收益	463,861	85,575
Total comprehensive income for the year is attributable to:	以下人士應佔年內總綜合收益：		
— Owners of the Company	— 本公司擁有人	453,557	48,096
— Non-controlling interests	— 非控制性權益	10,304	37,479
		463,861	85,575

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述合併全面收益表應與隨附附註一併閱讀。

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2020

於二零二零年十二月三十一日

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	18	不動產、廠房及設備	5,246,835	4,317,792
Right-of-use assets	19	使用權資產	179,458	177,086
Investment properties	20	投資物業	7,120	6,896
Intangible assets	21	無形資產	43,054	51,418
Investments accounted for using the equity method	15	按權益法入賬的投資	74,790	63,147
Prepayments	22	預付款項	138,702	34,206
Long-term receivables	25(c)	長期應收款	25,142	7,688
Deferred income tax assets	23	遞延所得稅資產	24,224	22,584
Restricted cash	27	受限制資金	1,439	4,457
			5,740,764	4,685,274
Current assets		流動資產		
Inventories	24	存貨	146,591	116,623
Trade and other receivables	25	應收賬款及其他應收款	312,381	323,339
Notes receivable	5.3(ii)	應收票據	16,555	20,556
Contract assets	7	合約資產	32,892	54,100
Prepayments	22	預付款項	239,954	200,906
Financial assets at fair value through profit or loss	5.3(i),	以公允價值計量且其變動計入當期損益的金融資產	182,029	—
Restricted cash	27	受限制資金	15,955	2,426
Cash and cash equivalents	28	現金及現金等價物	407,743	699,998
			1,354,100	1,417,948
Total assets		總資產	7,094,864	6,103,222
EQUITY AND LIABILITIES		權益及負債		
Equity		權益		
Share capital	29	股本	487,203	489,435
— Ordinary shares		— 普通股	135,203	117,435
— Redeemable preferences shares		— 可贖回優先股	352,000	372,000
Share premium	31	股份溢價	282,115	104,676
Other reserves	31	其他儲備	(59,603)	(176,180)
Retained earnings	32	留存收益	1,232,109	895,129
Equity attributable to owners of the Company		本公司擁有人應佔權益	1,941,824	1,313,060
Non-controlling interests		非控制性權益	57,951	46,966
Total equity		總權益	1,999,775	1,360,026

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2020

於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	33	1,055,498	28,004
Deferred income	遞延收益	34	111,608	53,757
Lease liabilities	租賃負債	19	8,288	13,184
Deferred income tax liabilities	遞延所得稅負債	23	21,702	10,000
Trade and other payables	應付賬款及其他應付款	35	64,440	—
			1,261,536	104,945
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	35	1,575,940	1,331,992
Contract liabilities	合約負債	7	912,385	733,546
Current income tax liabilities	即期所得稅負債		28,242	51,462
Borrowings	借款	33	1,308,508	2,512,222
Lease liabilities	租賃負債	19	8,478	9,029
			3,833,553	4,638,251
Total liabilities	總負債		5,095,089	4,743,196
Total equity and liabilities	總權益及負債		7,094,864	6,103,222

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述合併財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 174 to 351 were approved by the Board of Directors on 18 March 2021 and were signed on its behalf.

第174至351頁的合併財務報表已由董事會於二零二一年三月十八日批准，並由以下董事代表董事會簽署。

Wang Zhiyong

王志勇

Director

董事

Gao Liang

高亮

Director

董事

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests 非控制性權益	Total equity 總權益
		股本	股份溢價	其他儲備	留存收益	總計	權益	總權益
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2019	於二零一九年一月一日的結餘	515,435	157,522	(160,982)	823,013	1,334,988	29,876	1,364,864
Profit for the year	年內利潤	—	—	—	81,111	81,111	38,513	119,624
Other comprehensive loss	其他綜合虧損	—	—	(33,015)	—	(33,015)	(1,034)	(34,049)
Total comprehensive income	總綜合收益	—	—	(33,015)	81,111	48,096	37,479	85,575
Transactions with owners, recognised directly in equity	與擁有人進行的交易，直接於權益內確認							
Contribution from non-controlling interests	非控制性權益的注資	—	—	—	—	—	14,875	14,875
Lapse of employee share options	已失效僱員購股權	30	—	(4,475)	4,475	—	—	—
Dividends provided for and paid	已分配並派付的股息	36	(52,846)	—	—	(52,846)	—	(52,846)
Dividends paid to non-controlling interests	已向非控制性權益派付的股息	—	—	—	—	—	(26,442)	(26,442)
Redemption of preferences shares	贖回優先股	29	(26,000)	—	—	(26,000)	—	(26,000)
Appropriation of statutory reserves	提取法定儲備	31	—	13,470	(13,470)	—	—	—
Other transfer	其他轉移	—	—	8,822	—	8,822	(8,822)	—
		(26,000)	(52,846)	17,817	(8,995)	(70,024)	(20,389)	(90,413)
Balance at 31 December 2019	於二零一九年十二月三十一日的結餘	489,435	104,676	(176,180)	895,129	1,313,060	46,966	1,360,026

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
		股本	股份溢價	其他儲備	留存收益	總計	非控制性權益	總權益	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance at 1 January 2020	於二零二零年一月一日的結餘	489,435	104,676	(176,180)	895,129	1,313,060	46,966	1,360,026	
Profit for the year	年內利潤	–	–	–	354,904	354,904	5,955	360,859	
Other comprehensive income	其他綜合收益	–	–	98,653	–	98,653	4,349	103,002	
Total comprehensive income	總綜合收益	–	–	98,653	354,904	453,557	10,304	463,861	
Transactions with owners, recognised directly in equity	與擁有人進行的交易，直接於權益內確認								
Contribution from a new shareholder of the Company	本公司一新股東的注資	29(a)	17,768	218,541	–	–	236,309	–	236,309
Lapse of employee share options	已失效僱員購股權	30	–	–	(8,084)	8,084	–	–	
Dividends provided for and paid	已分配並派付的股息	36	–	(41,102)	–	–	(41,102)	(41,102)	
Dividends paid to non-controlling interests	已向非控制性權益派付的股息		–	–	–	–	(21,801)	(21,801)	
Redemption of preferences shares	贖回優先股	29	(20,000)	–	–	(20,000)	–	(20,000)	
Appropriation of statutory reserves	提取法定儲備	31	–	–	26,008	(26,008)	–	–	
Contribution from non-controlling interests	非控制性權益的注資		–	–	–	–	22,482	22,482	
			(2,232)	177,439	17,924	(17,924)	175,207	681	175,888
Balance at 31 December 2020	於二零二零年十二月三十一日的結餘		487,203	282,115	(59,603)	1,232,109	1,941,824	57,951	1,999,775

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Cash flows from operating activities	經營活動的現金流量			
Cash generated from operations	經營活動產生的現金	37(a)	864,050	783,546
Interest received	已收利息		1,660	1,620
Income tax paid	已付所得稅		(93,414)	(76,885)
Net cash inflow from operating activities	經營活動產生的淨現金流入		772,296	708,281
Cash flows from investing activities	投資活動的現金流量			
Payment for acquisition of subsidiary, net of cash acquired	收購子公司的付款，扣除收購所得現金		—	(37,984)
Grants received for construction projects	建設項目收到的補助		53,687	—
Payments for property, plant and equipment	不動產、廠房及設備的付款		(869,378)	(610,246)
Payments for land use rights	土地使用權的付款		(2,411)	(23,466)
Payments for intangible assets	無形資產的付款		(5,063)	(2,116)
Proceeds from disposal of property, plant and equipment	處置不動產、廠房及設備的所得款項		22,256	24,010
Proceeds from disposal of land use rights	處置土地使用權所得款項		2,200	—
Government grant received	收到政府補助	34	805	1,442
Withdrawal of restricted cash	提取受限制現金		6,866	2,955
Placement of restricted cash	存入受限制現金		(16,595)	(2,454)
Payments for investments in wealth management products	投資於理財產品的付款	5.3(i), 26	(517,573)	(1,982,768)
Proceed from redemption of wealth management products	贖回理財產品的所得款項		345,060	2,297,387
Wealth management products income received	已收理財產品投資收益		7,801	14,361
Net cash outflow from investing activities	投資活動產生的淨現金流出		(972,345)	(318,879)

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Notes 附註		
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款項	2,275,432	109,247
Repayment of borrowings	償還借款	(2,468,901)	(256,230)
Principal elements of lease payments	租賃付款本金部分	(11,196)	(6,716)
Interests paid	已付利息	(106,429)	(107,791)
Contribution from non-controlling interests	非控制性權益注資	22,482	14,875
Dividends paid to the Company's shareholders	已付本公司股東股息	(41,102)	(52,846)
Dividends paid to non-controlling interests in subsidiaries	已付子公司非控制性權益股息	—	(26,442)
Contribution from a new shareholder of the Company	本公司一新股東注資	236,309	—
Redemption of redeemable preferences shares	贖回可贖回優先股	(20,000)	(26,000)
Net cash outflow from financing activities	融資活動產生的淨現金流出	(113,405)	(351,903)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加	(313,454)	37,499
Cash and cash equivalents at beginning of year	年初現金及現金等價物	699,998	669,518
Effects of exchange rate difference	匯率差額的影響	21,199	(7,019)
Cash and cash equivalents at end of year	年末現金及現金等價物	407,743	699,998

The above consolidated statement of cash flows should be read in conjunction with the accompany notes.

上述合併現金流量表應與隨附附註一併閱讀。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

1 GENERAL INFORMATION

Binhai Investment Company Limited (the “Company”) was incorporated in Bermuda on 8 October 1999, with its principal place of business at Suites 3205-07, 32/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Its ordinary shares are listed on The Stock Exchange of Hong Kong Limited (“HKEx”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 14. The Company and its subsidiaries are hereafter together referred to as the Group.

As detailed in Note 29(a) to the consolidated financial statements, on 24 September 2020, Great Wall Energy HK, an indirect wholly-owned subsidiary of Sinopec, acquired approximately 29.99% of the total ordinary shares of the Company in issue, through subscription of new ordinary shares issued by the Company and acquisition of ordinary shares of the Company held by TEDA HK. Following the completion of these transactions, TEDA HK and Great Wall Energy HK hold approximately 35.43% and 29.99% of the total ordinary shares of the Company in issue respectively and are the two largest shareholders of the Company.

These consolidated financial statements are presented in Hong Kong Dollars (“HK\$”) and the functional currency of the Company and its subsidiaries is Renminbi (“RMB”).

1 一般資料

濱海投資有限公司(「本公司」)於一九九九年十月八日在百慕達註冊成立，其主要營業地點位於香港銅鑼灣勿地臣街1號時代廣場二座32樓3205-07室。本公司的普通股於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司為一間投資控股公司。其子公司的主要活動載於附註14。本公司及其子公司於下文統稱為本集團。

如合併財務報表附註29(a)所述，於二零二零年九月二十四日，中石化旗下間接全資附屬公司長城燃氣香港透過認購本公司發行的新普通股及向泰達香港收購其持有的本公司普通股取得本公司約29.99%的已發行總普通股。於這些交易完成後，泰達香港及長城燃氣香港分別持有本公司約35.43%及29.9%已發行總普通股，並為本公司兩大股東。

本合併財務報表以港元(「港元」)呈列，而本公司及其子公司的功能貨幣為人民幣(「人民幣」)。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

2 BASIS OF PREPARATION

(i) Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and disclosure requirements of the Hong Kong Companies Ordinance, Cap. 622 of the laws of Hong Kong (“HKCO”).

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets that are measured at fair values.

(iii) Going concern

As at 31 December 2020, the Group’s current liabilities exceeded its current assets by approximately HK\$2,479 million. The Group’s ability to continue as a going concern largely depends on the sufficiency of financial resources available to the Group. The Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 1 January 2021, based on the following considerations:

- The Group is expected to remain profitable and continue to generate stable operating cash inflows from its future business operations;

2 編制基準

(i) 遵守香港財務報告準則及香港公司條例

本集團的合併財務報表乃按照香港財務報告準則(「香港財務報告準則」)及香港法例第622章香港公司條例(「香港公司條例」)的披露規定編製。

(ii) 歷史成本慣例

合併財務報表乃按歷史成本法編製，惟以公允價值計量之若干金融資產除外。

(iii) 可持續經營

於二零二零年十二月三十一日，本集團的流動負債超過其流動資產約2,479,000,000港元。本集團持續經營的能力很大程度上取決於本集團是否具備充足的財務資源。基於以下考量，董事認為本集團將有充足營運資金於二零二一年一月一日後未來十二個月內到期時履行其財務責任：

- 預期本集團未來的業務營運將繼續產生盈利及帶來穩定的經營現金流入；

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

- The Group has extended the repayment date of a borrowing of approximately HK\$943 million which was originally repayable on demand (at the request of the lender by serving a seven-day prior notice) to become repayable on 1 May 2022 (or prior to that maturity date at the discretion of the Group) pursuant to a borrowing renewal agreement entered into between the Group and the lender on 10 February 2021; and
- On 26 February 2021 and 10 March 2021, the Group has entered into banking facility agreements with a reputable commercial bank (a PRC incorporated bank which is listed on both the Main Board of the Shanghai Stock Exchange and HKEx) pursuant to which the Group can draw down 1-year term bank borrowings of RMB200 million (equivalent to approximately HK\$238 million) and RMB1,000 million (equivalent to approximately HK\$1,188 million) respectively from the aforesaid listed commercial bank. As of the date of these consolidated financial statements, the Group has already drawn down a bank borrowing of RMB200 million under the aforesaid banking facilities.
- 根據本集團與借款人於二零二一年二月十日訂立的借款續期協議，本集團約為943,000,000港元的借款之到期日已延長至二零二二年五月一日(或由本集團於該到期日前酌情償還)，有關借款原先須按要求(在借款人提供七日事前通知的要求下)償還；及
- 於二零二一年二月二十六日及二零二一年三月十日，本集團與一間於中國註冊成立並於上海證券交易所主板及香港聯交所主板上市的知名商業銀行簽署銀行融資協議，據此，本集團可分別自上述上市商業銀行提取一年期銀行借款人民幣200,000,000元(相當於約238,000,000港元)及人民幣1,000,000,000元(相當於約1,188,000,000港元)。於該等合併財務報表日期，本集團已提取上述銀行融資項下的銀行借款人民幣200,000,000元。

In view of the above, the Directors are confident that there will be sufficient financial resources available to the Group to enable it to continue as a going concern and hence have prepared the consolidated financial statements on a going concern basis.

鑑於以上所述，董事有信心本集團將有充足財務資源以持續經營業務，並因此已按持續經營基準編製合併財務報表。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(iv) New and amended standards adopted by the Group

The Group has applied the following amended standards and revised conceptual framework for the first time for their annual reporting period commencing on 1 January 2020:

- *Definition of Material – amendments to HKAS 1 and HKAS 8*
- *Definition of a Business – amendments to HKFRS 3*
- *Interest Rate Benchmark Reform – amendments to HKFRS 9, HKAS 39 and HKFRS 7*
- *Revised Conceptual Framework for Financial Reporting*

(iv) 本集團所採納的新訂及經修訂準則

本集團已就其自二零二零年一月一日開始的年度報告期間首次應用以下經修訂準則及訂正的概念框架：

- *重大的定義 – 香港會計準則第1號及香港會計準則第8號(修訂本)*
- *業務的定義 – 香港財務報告準則第3號(修訂本)*
- *利率基準改革 – 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)*
- *經修訂財務報告概念框架*

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The Group also elected to adopt the following amended standards and annual improvements early.

- *Annual Improvements to HKFRS Standards 2018-2020 Cycle.*
- *COVID-19-Related Rent Concessions – amendments to HKFRS 16 and Interest Rate Benchmark Reform – amendments to HKFRS 9, HKAS 39 and HKFRS 7*

The adoption of the above amended standards, revised conceptual framework and annual improvements did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) New and amended standards and interpretations not yet adopted

Certain other new and amended standards and interpretations have also been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Group. These amended standards and interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

本集團亦選擇提早採納以下經修訂準則及年度改進。

- 香港財務報告準則二零一八年至二零二零年週期之年度改進。
- 2019冠狀病毒相關租金寬減 – 香港財務報告準則第16號(修訂本)及利率基準改革 – 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)

採納上述經修訂準則，訂正的概念框架及年度改進對過往期間確認的金額並無任何影響，且預期不會對本期間或未來期間產生重大影響。

(v) 尚未採納的新訂及經修訂準則及詮釋

若干其他新訂及經修訂準則及詮釋經亦已頒佈，惟毋須於二零二零年十二月三十一日報告期間強制應用，而本集團亦無提早採納。預期該等經修訂準則及詮釋於當前或未來報告期間不會對本集團造成重大影響，亦不會對可預見未來交易造成重大影響。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

3 CHANGES IN ACCOUNTING POLICIES

Adoption of Amendment to HKFRS 16 “COVID-19-Related Rent Concessions”

The Group has early adopted Amendment to HKFRS 16 “COVID-19-Related Rent Concessions” retrospectively from 1 January 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b. any reduction in lease payments affects only payments due on or before 30 June 2021; and
- c. there is no substantive change to other terms and conditions of the lease.

There is no qualifying COVID-19-related rent concessions recognised in the Group and thus the early adoption of this amended standards did not have any impact on the Group’s financial performance for the year ended 31 December 2020 and the opening balance of equity at 1 January 2020.

3 會計政策變更

採納香港財務報告準則第16號 (修訂本)「2019冠狀病毒相關 租金寬減」

本集團自二零二零年一月一日起提早追溯採納香港財務報告準則第16號(修訂本)「2019冠狀病毒相關租金寬減」。該修訂提供了可選擇的可行權宜方法，允許承租人選擇不評估與2019冠狀病毒COVID-19相關的租金寬減是否為租賃修訂。採納該選擇的承租人可按其並非租賃修訂的相同方式將合資格租金寬減入賬。該可行權宜方法僅適用於2019冠狀病毒疫情直接造成的租金寬免，且必須符合下列所有條件：

- a. 租賃付款的變動使租賃代價有所修訂，而經修訂的代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；
- b. 租賃付款的任何減少僅影響於二零二一年六月三十日或之前到期的付款；及
- c. 租賃的其他條款及條件並無實質變動。

本集團並無確認合資格的2019冠狀病毒相關租金寬減，因此提早採納該經修訂準則對於本集團截至二零二零年十二月三十一日止年度的財務表現及二零二零年一月一日的期初權益結餘並無影響。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4 SIGNIFICANT ACCOUNTING POLICIES

These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Principles of consolidation and equity accounting

(i) Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the Group (Note 4.2).

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

4 主要會計政策

除另有說明外，該等政策已貫徹應用於所有呈報年度。

4.1 合併入賬原則及權益會計處理

(i) 子公司

子公司指本集團對其擁有控制權的所有實體(包括結構性實體)。當本集團因參與實體而承擔可變回報風險或有權享有可變回報，並有能力透過其權力主導該實體的活動而影響該等回報時，本集團即控制該實體。子公司自控制權轉移至本集團當日起全面合併入賬，並自控制權終止當日起停止合併入賬。

本集團採用收購會計法將業務合併入賬(附註4.2)。

集團內公司間交易、集團公司之間的交易結餘及未變現收益會予以對銷。未變現損失亦會予以對銷，除非交易有證據顯示已轉讓資產出現減值則另作別論。子公司的會計政策已於必要時作出調整，以確保與本集團所採納的政策保持一致。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and the statement of financial position respectively.

(ii) Associates

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

(iii) Joint arrangements

The Group has applied HKFRS 11 *Joint Arrangements* to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated statement of financial position.

子公司業績及權益中的非控制性權益分別於合併損益表全面收益表、權益變動表及財務狀況表中單獨呈列。

(ii) 聯營公司

聯營公司指本集團對其有重大影響力但並無控制權或共同控制權的所有實體，通常當本集團持有20%至50%投票權時會出現上述情況。於初步按成本確認後，於聯營公司的投資將採用權益會計法(見下文(iv))入賬。

(iii) 合營安排

本集團已對所有合營安排應用香港財務報告準則第11號合營安排。根據香港財務報告準則第11號，對合營安排的投資可分為共同經營或合營企業，視乎每名投資者的合約權益及責任而定。本集團已評估合營安排的性質並將該等安排釐定為合營企業。於合併資產負債表內初步按成本確認後，於合營企業的權益採用權益法(見下文(iv))入賬。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(iv) Equity method

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

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 4.9.

(iv) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益內確認本集團應佔被投資方收購後利潤或虧損並於其他綜合收益內確認本集團應佔被投資方其他綜合收益的變動。已收或應收聯營公司及合營企業的股息將確認為投資賬面值的扣減。

倘本集團應佔權益入賬投資的虧損相等於或超過其於實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款則另作別論。

本集團與其聯營公司及合營企業之間的交易未變現收益按本集團於該等實體的權益予以對銷。未變現損失亦會予以對銷，除非交易有證據顯示已轉讓資產出現減值則另作別論。權益入賬被投資方的會計政策已於必要時作出調整，以確保與本集團所採納的政策保持一致。

權益入賬投資的賬面值根據附註4.9所述政策進行減值測試。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(v) Changes in ownership interests

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

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

(v) 所有權權益變動

本集團將其與非控制性權益所進行而不會導致喪失控制權的交易視作與本集團權益擁有人的交易。所有權權益變動會導致控制性與非控制性權益之間的賬面值調整，以反映其於子公司的相對權益。非控制性權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益內的獨立儲備中確認。

當本集團因喪失控制權、共同控制權或重大影響力而不再將投資合併入賬或按權益法將投資入賬時，於實體的任何保留權益將按公允價值重新計量，而賬面值變動會於損益內確認。該公允價值成為其後入賬列作聯營公司、合營企業或金融資產的保留權益的初始賬面值。此外，先前於其他綜合收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此舉可能意味著先前於其他綜合收益內確認的金額將重新分類至損益或轉撥至適用香港財務報告準則所指明／允許的另一權益類別內。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

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

倘於聯營公司或合營企業的所有權權益減少但保留共同控制權或重大影響力，則先前於其他綜合收益內確認的金額僅有一定比例部分將重新分類至損益(如適用)。

4.2 Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

4.2 業務合併

本集團採用收購會計法將所有業務合併入賬，而不論收購股本工具抑或其他資產。就收購一間子公司所轉移的代價包括：

- 所轉讓資產的公允價值，
- 被收購業務前擁有人所產生的負債，
- 本集團已發行股權，
- 或有代價安排所導致任何資產或負債的公允價值，及
- 子公司任何先前存在的股權的公允價值。

於業務合併中所收購的可識別資產以及所承擔的負債及或有負債初始按其於收購日期的公允價值計量，惟少數例外情況除外。本集團按逐項收購基準，按公允價值或按非控制性權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控制性權益。

收購相關成本於產生時支銷。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The excess of the:

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

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

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

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

下列各項：

- 所轉讓代價，
- 於被收購實體的任何非控制性權益金額，及
- 先前於被收購實體的任何股權於收購日期的公允價值

超出所收購可識別資產淨值的公允價值的金額會按商譽列賬。倘該等金額低於所收購業務的可識別資產淨值的公允價值，則有關差額將直接於損益內確認為議價購買。

倘現金代價的任何部分遞延結算，則未來應付的金額將貼現至交換日期的現值。所用貼現率為實體的增量借款利率，即按相若條款及條件可從獨立融資機構獲取類似借款的利率。或有代價分類為權益或金融負債。分類為金融負債的金額其後將重新計量至公允價值，而公允價值變動將於損益內確認。

倘業務合併分階段進行，則收購方先前所持有被收購方股權於收購日期的賬面值會重新計量至收購日期的公允價值。因該項重新計量而產生的任何收益或虧損將於損益內確認。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4.3 Separate financial statements

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

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

4.4 Segment reporting

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

4.3 獨立財務報表

於子公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。子公司的業績由本公司按已收及應收股息入賬。

當收到於子公司的投資的股息時，倘股息超過子公司於宣派股息期間的總全面收益，或倘於獨立財務報表的投資賬面值超過被投資公司資產淨值於合併財務報表的賬面值(包括商譽)時，則須對有關投資進行減值測試。

4.4 分部報告

經營分部的報告形式與向首席經營決策者提供內部報告的形式一致。首席經營決策者負責分配資源及評估經營分部表現，已獲確定為作出策略決策的本公司執行董事(「執行董事」)。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

4.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in HK\$, and the functional currency of the Company and its subsidiaries is RMB.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

All foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within “Other gains – net”.

4.5 外幣換算

(i) 功能及呈列貨幣

集團各實體財務報表所列項目均採用該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以港元呈列，而本公司及其子公司的功能貨幣為人民幣。

(ii) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。結算有關交易及按年末匯率換算以外幣計值的貨幣資產及負債所產生的匯兌收益及虧損一般於損益內確認。倘有關交易與合資格現金流量對沖及合資格淨投資對沖有關或因海外業務淨投資部分而產生，則於權益遞延入賬。

所有匯兌收益及虧損一概於全面收益表中按淨額基準於「其他利得淨額」內呈列。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

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

(iii) Group companies

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

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

按公允價值計量以外幣計值的非貨幣項目採用釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債的換算差額列報為公允價值收益或虧損的一部分。例如，非貨幣資產及負債（如按公允價值計入損益的權益）的換算差額於損益內確認為公允價值收益或虧損的一部分，而非貨幣資產（如分類為按公允價值計入其他綜合收益的權益）的換算差額於其他綜合收益內確認。

(iii) 集團公司

功能貨幣與呈列貨幣不同的所有海外業務（當中不涉及嚴重通脹經濟體系貨幣）的業績及財務狀況按以下方法換算為呈列貨幣：

- 每份呈列的財務狀況表內的資產及負債按該財務狀況表日期的收市匯率換算，
- 每份損益表及全面收益表內的收益及費用按平均匯率換算（除非此平均匯率並非交易日期現行匯率的累計影響的合理約數，在此情況下，收益及費用按交易日期的匯率換算），及

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4.6 Property, plant and equipment

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

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

- 所有由此產生的匯兌差額於其他綜合收益內確認。

合併入賬時，換算任何海外實體的淨投資以及換算指定為有關投資的對沖項目的借款及其他金融工具而產生的匯兌差額於其綜合面收益內確認。當出售海外業務或償還構成淨投資部分的任何借款時，相關的匯兌差額將重新分類至損益，作為出售收益或虧損的一部分。

因收購海外業務而產生的商譽及公允價值調整均被視作有關海外業務的資產及負債，並按收市匯率換算。

4.6 不動產、廠房及設備

不動產、廠房及設備按歷史成本減累計折舊及累計減值(如有)列賬。歷史成本包括收購該等項目直接應佔的開支。

僅當與資產有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，方會將其後產生的成本計入該資產的賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何部分賬面值於被取替時終止確認。所有其他維修及保養費用會於產生的報告期間內自損益扣除。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values over their estimated useful lives or, in the case of certain leased plant and equipment, the shorter lease term as follows:

Gas pipelines	30 years
Buildings and infrastructures	30 years
Machinery and equipment	20 years
Office equipment and motor vehicles	5 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 4.9).

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

4.7 Investment properties

Investment properties are office buildings held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs. Subsequently, they are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

折舊按於以下估計可使用年期或(就租賃物業裝修以及若干租賃廠房及設備而言)較短租賃期以直線法分配其成本(扣除其剩餘價值)計算：

燃氣管道	30年
建築及設施	30年
機器及設備	20年
辦公室設備及汽車	5年

資產的剩餘價值及可使用年期均於各報告期末進行檢討，並作出適當的調整。

倘資產的賬面值高於其估計可收回價值，則其賬面值即時撇減至可收回金額(附註4.9)。

出售收益及虧損乃透過比較所得款項與賬面值釐定，並計入損益。

4.7 投資物業

投資物業(為辦公大樓)乃本集團為賺取長期租金而持有而非佔用的物業。投資物業初步按成本(包括相關交易成本)計量。其後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業的估計可使用年期並經考慮其估計剩餘價值後以直線法撇銷其成本進行確認。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

An investment property is derecognised upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

The estimated useful lives of the investment properties is 30 years.

4.8 Intangible assets

(i) Operating rights

Separately acquired operating rights of piped natural gas sales are shown at historical cost. Operating rights of piped natural gas sales acquired in a business combination are recognised at fair value at the acquisition date. Operating rights are amortised on a straight-line basis over the terms of operation rights as stated in the respective industry licenses ranging from 25 to 30 years.

(ii) Software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful lives of 5 to 10 years on a straight-line basis.

投資物業於被出售或永久不再使用，且出售預期不會產生未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(計算為資產出售所得款項淨額與其賬面值之間的差額)於終止確認物業期間計入損益。

投資物業的估計可使用年期為30年。

4.8 無形資產

(i) 經營權

獨立收購的管道天然氣銷售經營權按歷史成本呈列。於業務合併中所收購的管道天然氣銷售經營權按收購日期的公允價值確認。經營權按各行業許可中規定的經營權條款(範圍為25至30年)以直線法攤銷。

(ii) 軟件

所收購的電腦軟件程式按購入特定軟件及將其投入使用時所產生的成本入賬。該等成本於介乎5至10年的估計可使用年期內以直線法攤銷。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(iii) Goodwill

Goodwill is measured as described in Note 4.2. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units (“CGUs”) for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(iii) 商譽

商譽按附註4.2所述方式計量。收購子公司所產生的商譽會計入無形資產。商譽不作攤銷，惟須每年或當有事件或情況變化顯示其可能出現減值時更頻繁地進行減值測試，並按成本減累計減值虧損列賬。出售實體的收益及虧損包括與所出售實體相關的商譽賬面值。

商譽獲分配至現金產生單位（「現金產生單位」）以作減值測試，且為分配至預期可從產生商譽的業務合併中獲利的現金產生單位或現金產生單位組別。各單位或單位組別乃於就內部管理目的而監察商譽的最低層面（即經營分部）確認。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

4.9 Impairment of non-financial assets

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

4.10 Investments and other financial assets

(i) Classification

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

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

4.9 非金融資產的減值

商譽及並無有限可使用年期的無形資產毋須攤銷，惟須每年或當有事件或情況變化顯示其可能出現減值時更頻繁地進行減值測試。其他資產則於有事件或情況變化顯示賬面值可能無法收回時進行減值測試。當資產賬面值超出其可收回金額的金額時，本集團會確認減值虧損。可收回金額即資產的公允價值減出售成本與使用價值的較高者。為評估資產減值，本集團按可獨立識別現金流入(大致上獨立於其他資產或資產組別產生的現金流入(現金產生單位))的最小單位劃分資產類別。出現減值的非金融資產(商譽除外)會於各報告期末檢討撥回減值的可能性。

4.10 投資及其他金融資產

(i) 分類

本集團將金融資產分為以下計量類別：

- 其後將按公允價值計入其他綜合收益(「其他綜合收益」)或損益的金融資產，及
- 將按攤銷成本計量的金融資產。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

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

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

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

(ii) Recognition and derecognition

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

分類視乎實體管理金融資產的業務模式及現金流量合約條款而定。

按公允價值計量的資產的收益及虧損將於損益或其他綜合收益列賬。並非持作買賣的股本工具投資的計量取決於本集團於初始確認時是否不可撤銷地選擇將股本投資按公允價值計入其他綜合收益（「按公允價值計入其他綜合收益」）入賬。

本集團僅當管理該等資產的業務模式變動時方會重新分類債務投資。

(ii) 確認及終止確認

常規買賣的金融資產於交易日期（即本集團承諾購買或出售資產的日期）確認。當收取金融資產現金流量的權利已屆滿或已轉讓，且本集團已轉移所有權的絕大部分風險及回報，則本集團會終止確認金融資產。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

Debt instruments

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

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

(iii) 計量

於初始確認時，本集團按公允價值(倘並非按公允價值計入損益(「按公允價值計入損益」)的金融資產，則另加收購金融資產直接應佔的交易成本)計量金融資產。按公允價值計入損益的金融資產的交易成本於損益內支銷。

釐定附帶嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，本集團會整體考量有關資產。

債務工具

債務工具後續計量視乎本集團管理資產的業務模式及資產的現金流量特徵而定。本集團按三個計量類別將其債務工具分類：

- 攤銷成本：為收回僅用於支付本金及利息的合約現金流量而持有的資產按攤銷成本計量。該等金融資產的利息收益按實際利率法計入融資收益。終止確認產生的任何收益或虧損直接於損益確認，並連同匯兌收益及虧損於其他利得／(虧損)呈列。減值虧損於損益表呈列為單獨項目。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.
- 按公允價值計入其他綜合收益：為收回合約現金流量及出售金融資產而持有的資產，倘該等資產現金流量僅用於支付本金及利息，則按公允價值計入其他綜合收益。賬面值的變動計入其他綜合收益，惟減值收益或虧損、利息收益及匯兌收益及虧損於損益確認。金融資產終止確認時，先前於其他綜合收益確認的累計收益或虧損由權益重新分類至損益並確認為其他利得／（虧損）。該等金融資產的利息收益按實際利率法計入融資收益。匯兌收益及虧損於其他利得／（虧損）呈列，而減值費用於損益表呈列為單獨項目。
- 按公允價值計入損益：不符合攤銷成本或按公允價值計入其他綜合收益標準的資產按公允價值計入損益。隨後按公允價值計入損益的債務投資的收益或虧損於損益確認，並在其產生期間的其他利得／（虧損）內以淨額呈列。

Equity instrument

Currently, the Group does not have any equity instrument carried at fair value.

權益工具

目前，本集團並無以公允價值計量的權益工具。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 5.1(b) for further details.

4.11 Inventories

Inventories mainly comprising pipelines and other materials for construction and gas pipelines installation service and gases, are stated at the lower of cost or net realisable value. Cost, being cost of purchase, is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

4.12 Trade and other receivables

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

(iv) 減值

本集團按前瞻性基準評估與其按攤銷成本列賬及按公允價值計入其他綜合損益的金融資產的相關預期信貸虧損。所應用減值方法取決於其信貸風險是否顯著增加。

就應收賬款及合約資產而言，本集團應用香港財務報告準則第9號允許的簡化方法，該方法要求確認因初始確認應收款項產生的預期全期虧損，更多詳情請參閱附註5.1(b)。

4.11 存貨

存貨主要包括工程施工及天然氣管道安裝服務的管道及其他原材料及燃氣，乃按成本或可變現淨值的較低者列賬。成本(即購買成本)乃按加權平均基準釐定。可變現淨值為日常業務過程中的估計售價減估計的完成費用及進行銷售所需費用。

4.12 應收賬款及其他應收款

應收賬款為日常業務過程中就銷售貨品或提供服務而應收客戶的款項。倘預期於一年或以內(或倘時間較長，則於業務正常經營週期內)收回應收賬款及其他應收款，則應收賬款及其他應收款分類為流動資產。否則，應收賬款及其他應收款會呈列為非流動資產。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

4.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.14 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

應收賬款及其他應收款初步按無條件的代價金額確認，除非其包含重大融資組成部分，則按公允價值計量。本集團持有應收賬款及其他應收款旨在收取合約現金流量，故其後以實際利率法按攤銷成本計量應收賬款及其他應收款。

4.13 現金及現金等價物

就呈列現金流量表而言，現金及現金等價物包括手頭現金、金融機構活期存款以及原始到期日為三個月或以下且隨時可轉換為確定金額現金及價值變動風險不重大的其他短期高流動性投資。

4.14 應付賬款及其他應付款

該等金額指財政年度結束前本集團獲提供貨品及服務而尚未支付的負債。倘該等款項於一年或以內(或倘時間較長，則於業務正常經營週期內)到期，應付賬款及其他應付款會呈列為流動負債，否則，該等款項會呈列為非流動負債。該等金額初步按其公允價值確認，其後以實際利率法按攤銷成本計量。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

4.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

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

4.15 借款

借款扣除所產生的交易成本後初步按公允價值確認，其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額於借款期間以實際利率法於損益內確認。當部分或所有貸款融資很可能將獲提取時，就設立貸款融資所支付的費用確認為交易成本。在此情況下，該費用將遞延至有貸款融資獲提取為止。倘並無證據顯示部分或所有融資很可能將獲提取，則該費用將撥充資本作為流動資金服務的預付款項，並於其相關融資期間內攤銷。

當合約所訂明的責任獲解除、取消或屆滿時，借款會自財務狀況表中移除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓的非現金資產或所承擔的負債)之間的差額於損益內確認為融資成本。

除非本集團有無條件權利可延遲償還負債至報告期間後至少12個月，否則借款分類為流動負債。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

4.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

4.17 Current and deferred income tax

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

4.16 借款成本

收購、建設或生產符合資本化條件的資產直接產生的一般及特定借款成本乃於完成及準備有關資產作其擬定用途或出售所需的期間內資本化。符合資本化條件的資產為需花費相當時間準備方可作其擬定用途或出售的資產。

就特定借款而言，因有待符合資本化條件的資產的支出而作臨時投資賺取的投資收入應自符合資本化條件的資產的借款成本中扣除。

其他借款成本均於產生期間支銷。

4.17 即期及遞延所得稅

當期所得稅費用或抵免指本期間應課稅收入按各稅務管轄區域的適用所得稅率支付的稅項，並就暫時差額及未動用稅項虧損所致的遞延所得稅資產及負債變動作出調整。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

即期所得稅

即期所得稅費用乃根據本公司及其子公司、聯營公司及合營企業經營及產生應課稅收益所在的國家在報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例以詮釋為準的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最可能金額或預期價值計量其稅項結餘，具體取決那種方法可以更好地預測不確定性解決方案。

遞延所得稅

遞延所得稅使用負債法就資產及負債的稅基與資產及負債在合併財務報表的賬面值所產生的暫時差額悉數計提撥備。然而，倘遞延所得稅負債因初始確認商譽而產生，該遞延稅項負債將不予確認。倘遞延所得稅因初始確認交易（不包括業務合併）資產或負債而產生，且交易當時不影響會計處理或應課稅利潤或虧損，該遞延所得稅亦不予入賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率（及法例）釐定。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

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

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

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

遞延所得稅資產僅於很可能有未來應課稅金額以動用該等暫時差額及虧損時予以確認。

倘本公司可控制撥回暫時差額的時間，且該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

當有法定可強制執行權利可將即期所得稅資產與負債抵銷，且當遞延所得稅結餘均涉及同一稅務機關時，則遞延所得稅資產及負債可相互抵銷。倘實體有法定可強制執行權利可抵銷且有意按淨額基準清償或同時變現資產及清償負債時，則即期所得稅資產及負債可相互抵銷。

即期及遞延所得稅於損益內確認，惟與於其他綜合收益或直接於權益內確認的項目有關者除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益內確認。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

4.18 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Retirement benefits

In accordance with the rules and regulations in the People's Republic of China (the 'PRC'), the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

4.18 僱員福利

(i) 短期責任

工資及薪金負債(預期於僱員提供相關服務期間結束後12個月內結清)乃就截至報告期末的僱員服務予以確認,並按預期於結清責任時將須支付的金額計量。該等負債於財務狀況表呈列為即期僱員福利責任。

僱員的年假權利於僱員應享有時確認。本集團已就截至結算日止因僱員提供服務而產生的年假估計負債計提撥備。僱員可享有的病假及產假於休假當日方予確認。

(ii) 退休福利

根據中華人民共和國(「中國」)的規則及規例,本集團常駐中國的僱員參加由中國有關省市政府籌劃的各項界定供款退休福利計劃,據此,本集團及中國常駐僱員每月須按僱員薪金計算的百分比向該等計劃供款。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government. The Group also provide an commercial annuity insurance for its employees from this year. Other than the monthly contributions and the commercial contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees.

4.19 Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred. When the share options are lapsed after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

各省市政府承諾承擔上述計劃項下所有應付的現有及未來退休中國常駐僱員的退休福利責任。該等計劃的資產與本集團的資產分開持有，並由中國政府獨立管理的基金保管。本集團於本年度亦為並僱員提供商業年金保險。除按月供款及商業供款外，本集團並無責任支付僱員退休及其他退休後福利。

4.19 以股份為基礎的支付

向僱員及提供類似服務的其他人士作出以權益結算以股份為基礎的支付按授出日期股本工具的公允價值計量。

以權益結算以股份為基礎的支付的公允價值(於授出日期釐定而並無計及所有非市場歸屬條件)乃基於本集團對最終歸屬股本工具的估計，於歸屬期內以直線法支銷，並於權益內作相應增加(購股權儲備)。就於授出日期立即歸屬的購股權而言，已授出購股權的公允價值即時於損益內支銷。

倘購股權獲行使，先前於購股權儲備確認的金額將予以轉撥。倘購股權於歸屬日期後失效或於到期日尚未行使，則先前於購股權儲備確認的金額將轉入留存收益。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

4.20 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

4.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below.

(i) Sales of piped natural gas

Revenue from the sale of piped natural gas is recognised at the point of time when control of the piped natural gas has been transferred to the customer (which generally coincides with the time when the gas is delivered to customers and title has passed), and when it is probable that future economic benefits will flow to the Group.

4.20 撥備

當本集團因過往事件而產生現有法定或推定責任，很可能需要資源流出以履行有關責任，且金額能夠可靠估計，則須就法律索賠、服務保證及妥善履行責任確認撥備。未來經營虧損毋須確認撥備。

倘存在多項類似責任時，可經由考慮整體責任類別釐定履行責任會否需要資源流出。即使同類責任內任何一個項目相關的資源流出可能性不大，本集團仍會確認撥備。

撥備按管理層對於報告期末履行現有責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間價值及有關責任的特有風險的評估的稅前利率。隨著時間過去而增加的撥備確認為利息費用。

4.21 收入確認

收入按本集團日常業務過程中銷售貨品及服務而已收或應收代價的公允價值計量。當收入金額能夠可靠計量、未來經濟利益很可能流入本集團且本集團各項活動均符合下述特定條件時，本集團會確認收入。

(i) 管道天然氣銷售

管道天然氣銷售收入於管道天然氣控制權轉移至客戶之時間點（一般與輸送燃氣予客戶及轉讓所有權同時發生）及當未來經濟利益很可能流入本集團時確認。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(ii) Construction and gas pipeline installation service

Revenue in respect of construction and gas pipeline installation service is recognised over time, by reference to completion of the specific transaction using input method which recognises revenue using costs incurred relative to total estimated costs to determine the extent of progress toward completion. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period which the circumstances that give rise to the revision become known by management.

The customers are required to pay in advance for certain contract amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised.

(ii) 工程施工及天然氣管道安裝服務

工程施工及天然氣管道安裝服務收入經參考使用投入法計量特定交易完成進度後於一段時間內確認，此方法乃根據已產生成本相對於總估計成本而釐定完成進度以確認收入。本集團僅於其可合理計量完成履約責任的進度時方會於一段時間內確認收入。然而，倘本集團無法合理計量進度但預期可收回履行履約責任所產生的成本，則本集團按所產生的成本確認收入。

如果情況有變，則會修訂收入、成本或完成進度的估計。任何由此產生的估計收入或成本增加或減少將於管理層知悉導致有關修訂的情況的期間內於損益中反映。

客戶需根據付款時間表提前支付若干合約金額。倘本集團提供的服務超過付款金額，則會確認合約資產。倘付款金額超過所提供的服務，則確認合約負債。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(iii) Gas passing through service

Gas passing through service income is recognised at a point in time when natural gas has been passed through the Group's gas pipelines in providing the related services.

(iv) Sales of bottled natural gas

Revenue is recognised when control of goods has transferred, being at a point in time when the customers purchase the goods.

4.22 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares,
- by the weighted-average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (if applicable).

(iii) 天然氣管輸服務

天然氣管輸服務收入於提供天然氣通過本集團天然氣管道的相關服務時確認。

(iv) 罐裝燃氣銷售

收入於貨品控制權已轉移時(即客戶購買貨品之時)確認。

4.22 每股收益

(i) 每股基本收益

每股基本收益的計算方法為：

- 將本公司擁有人應佔利潤(不包括普通股以外的任何服務股權成本)
- 除以財政年度內發行在外普通股的加權平均股數計算，並就年內已發行普通股的紅股部分進行調整(不包括庫存股，如適用)。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

4.23 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

(ii) 每股稀釋收益

每股稀釋收益調整用於確定每股基本收益的金額，以計及：

- 與稀釋潛在普通股相關的利息及其他融資成本的所得稅後影響；及
- 假設所有稀釋潛在普通股獲兌換後尚未行使的額外普通股的加權平均股數。

4.23 租賃

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應的負債。

合約可能包含租賃及非租賃組成部分。本集團根據相對獨立價格將合約中的代價分配至租賃及非租賃組成部分。然而，對於本集團作為承租人的房地產租賃，本集團選擇不區分租賃及非租賃組成部分，而將其作為單一租賃組成部分入賬。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

租賃條款按個別租賃協商，並包含各種不同條款及條件。租賃協議並無施加任何契諾，惟出租人所持租賃資產的擔保權益除外。租賃資產不得用作借款的抵押品。

租賃產生的資產及負債初始按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵，
- 基於某指數或利率而定的可變租賃付款(於開始日期使用該指數或利率初始計量)，
- 預期本集團根據剩餘價值擔保須支付的金額，
- 購買選擇權的行使價(倘本集團合理確定行使該權利)，及
- 終止租賃的罰款(倘租賃期反映本集團行使該選擇權)。

計量負債時亦包括根據合理確定延長選擇權作出的租賃付款。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

租賃付款使用租賃隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境下按類似條款、抵押及條件借入所需資金以取得與使用權資產價值相若的資產所須支付的利率。

為釐定增量借款利率，本集團：

- 在可行情況下，使用個別承租人最近獲得的第三方融資為出發點，作出調整以反映自獲得第三方融資以來融資條件的變動，
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- 針對租賃作出的特定調整，如年期、國家、貨幣及抵押。

倘可被觀察的攤銷貸款率可提供予個別承租人(透過近期財務或市場數據)，而其付款狀況與租賃相似，則本集團實體使用該利率作為釐定增量借款利率的起點。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

租賃付款於本金及融資成本之間作出分配。融資成本於租賃期內自損益扣除，以計算出各期間負債餘額的固定週期利率。

使用權資產按成本(包括以下各項)計量：

- 租賃負債的初始計量金額，
- 於開始日期或之前作出的任何租賃付款減任何已收租賃獎勵，
- 任何初始直接成本，及
- 復原成本。

使用權資產通常於資產的可使用年期與租賃期的較短者內以直線法折舊。

與設備及汽車的短期租賃以及所有低價值資產租賃相關的付款以直線法於損益內確認為開支。短期租賃指租賃期為12個月或以下且無購買選擇權的租賃。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 20). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

4.24 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

4.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

本集團作為出租人的經營租賃的租賃收益於租賃期內以直線法確認為收益(附註20)。為獲得經營租賃而產生的初始直接成本計入相關資產的賬面值，並於租賃期內按租賃收益的相同基準確認為費用。相關租賃資產根據其性質計入財務狀況表。採納新租賃準則後，本集團毋需就作為出租人持有資產的會計處理進行任何調整。

4.24 股息分派

就於報告期末或之前任何已宣派(已適當授權及不再由實體酌情決定)但於報告期末尚未分派的股息金額作出撥備。

4.25 政府補助

政府補助於能合理保證獲得補助金且本集團符合所有附帶條件時按公允價值確認。

成本有關的政府補助會遞延入賬，並於有關政府補助與其擬補償的成本配對所需期間於損益內確認。

與購買不動產、廠房及設備有關的政府補助會計入非流動負債列作遞延收益，並於有關資產的預期可使用年期以直線法計入損益。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

4.26 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 13 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

4.26 利息收益

按公允價值計量且其變動計入當期損益的金融資產的利息收益計入這些資產的公允價值淨收益／(虧損)。

按攤銷成本計量的金融資產以實際利率法計算的利息收益會於損益內確認為其他收益的一部分。

利息收益呈列為持作現金管理用途的金融資產所賺取的融資收益，請參閱下文附註13。任何其他利息收益均計入其他收益。

利息收益乃按就金融資產(惟其後出現信貸減值的金融資產除外)的賬面總值應用實際利率計算；倘為已信貸減值的金融資產，則就該金融資產的賬面淨值(經扣除虧損撥備)應用實際利率計算。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

5 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. As at 31 December 2020, the Group do not use any derivative financial instruments to hedge against its financial risk exposures.

The Group's risk management is predominantly controlled by the Group's financial department (Group treasury) under policies approved by the Board of Directors of the Company (the "Board"). Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

5.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets or liabilities are denominated in currency that is not the functional currency of the entity.

5 財務風險管理

本集團的業務承受多項財務風險：市場風險(包括外匯風險、現金流量及公允價值利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場中不可預測的情況，務求盡量減低對本集團財務業績的潛在不利影響。於二零二零年十二月三十一日，本集團並無使用任何衍生金融工具對沖其財務風險。

本集團的風險管理主要由本集團財務部(集團司庫)按照本公司董事會(「董事會」)批准的政策進行管控。集團司庫與本集團各營運單位緊密合作，從而確定、評估及對沖財務風險。董事會已就整體風險管理訂定明文原則，亦就若干特定範疇制定政策，如外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及流動資金盈餘的投資。

5.1 財務風險因素

(a) 市場風險

(i) 外匯風險

外匯風險產生於未來商業交易及已確認資產或負債以非實體功能貨幣的貨幣計值。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

The operations and customers of the Group's subsidiaries are located in the PRC with most of the assets/liabilities and transactions denominated and settled in Renminbi.

Certain bank balances and borrowings are denominated in HK\$ and US\$ which exposes the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

As at 31 December 2020, if RMB had strengthened/weakened by 10% (2019: 10%) against the USD with all other variables held constant, the Group's profit for the year would have been approximately HK\$1,000 lower/higher (2019: HK\$235,351,000 higher/lower), mainly as a result of foreign exchange losses/gains on translation of USD denominated cash and cash equivalents (2019: USD denominated borrowings).

本集團子公司的業務及客戶位於中國，大部分資產／負債及交易均以人民幣計值及結算。

若干銀行結餘及借款以港元及美元計值，使本集團面臨外匯風險。本集團目前並無外匯對沖政策。然而，管理層會監察外匯風險，並會在需要時考慮對沖重大外匯風險。

於二零二零年十二月三十一日，假若人民幣兌美元升值／貶值10%（二零一九年：10%），而所有其他因素維持不變，則本集團的年內利潤應分別減少／增加約1,000港元（二零一九年：235,351,000港元），主要由於換算以美元計值現金及現金等價物產生匯兌虧損／收益所致（二零一九年：以美元計值借款）。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

As at 31 December 2020, if RMB had strengthened/weakened by 10% (2019: 10%) against the HK\$ with all other variables held constant, the Group's profit for the year would have been approximately HK\$91,080,000 higher/lower (2019: HK\$177,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of HK\$ denominated borrowings (2019: HK\$ denominated cash and cash equivalents).

於二零二零年十二月三十一日，假若人民幣兌港元升值／貶值10%（二零一九年：10%），而所有其他因素維持不變，則本集團的年內利潤應分別增加／減少約91,080,000港元（二零一九年：177,000港元），主要由於換算以港元計值的現金及現金等價物產生匯兌收益／虧損（二零一九年：以港元計值的現金及現金等價物）所致。

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from deposits and borrowings which are obtained at fixed rates and other borrowings with variable rates, which expose the Group to cash flow interest rate risk. The deposits interest rate risk is considered as not material. The Group is also exposed to fair value interest rate risk in relation to fixed rate bank and other borrowings.

Management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

(ii) 現金流量及公允價值利率風險

本集團的利率風險來自以固定利率計息的存款及借款以及其他具有浮動利率的借款，這使本集團面臨現金流量利率風險。存款利率風險被視為並不重大。本集團亦面臨與固定利率銀行借款及其他借款有關的公允價值利率風險。

管理層監控利率風險，並在預期存在重大利率風險時考慮採取其他必要措施。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The tables below set out the Group's fixed rate borrowings and floating rate borrowings which expose the Group to fair value interest rate risks and cash flow interest rate risk respectively:

下表列示本集團的固定利率借款和浮動利率借款，這使本集團分別面臨公允價值利率風險和現金流量利率風險：

		Fixed rate borrowings 固定利率借款 HK\$'000 千港元	Floating rate borrowings 浮動利率借款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 December 2019		於二零一九年十二月三十一日		
Current	流動			
Bank borrowings	銀行借款	108,078	—	108,078
Current portion of long-term other borrowings	長期其他借款的流動部分	—	79,974	79,974
US\$ bond	美元債券	2,324,170	—	2,324,170
		2,432,248	79,974	2,512,222
Non-current	非流動			
Other borrowings	其他借款	—	28,004	28,004
Total borrowings	借款總額	2,432,248	107,978	2,540,226
At 31 December 2020		於二零二零年十二月三十一日		
Current	流動			
Bank borrowings	銀行借款	309,518	26,065	335,583
Other borrowings	其他借款	942,852	—	942,852
Current portion of long-term other borrowings	長期其他借款的流動部分	—	30,073	30,073
		1,252,370	56,138	1,308,508
Non-current	非流動			
Bank borrowings	銀行借款	26,934	279,901	306,835
Other borrowings	其他借款	—	748,663	748,663
		26,934	1,028,564	1,055,498
Total borrowings	借款總額	1,279,304	1,084,702	2,364,006

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

As at 31 December 2020, if interest rates on floating rate borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the year would have been lower/higher by approximately HK\$8,588,000 (2019: HK\$918,000) due to the higher/lower interest expenses on floating rate borrowings.

於二零二零年十二月三十一日，倘浮動利率借款的利率上升／下降1%，而所有其他變量保持不變，則年內稅後利潤會減少／增加約8,588,000港元（二零一九年：918,000港元），由於浮動利率借款引起的利息費用增加／減少。

(b) Credit risk

(i) Risk management

Credit risk arises from cash and cash equivalents, restricted cash, contract assets, notes receivable and trade and other receivables. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period. The credit risk for deposits with banks and financial institutions is limited because the majority of the Group's deposits are placed in banks in Hong Kong and top tier state-owned/listed banks and financial institutions in the PRC with high credit rating. For trade and other receivables, the Group has no significant concentrations of credit risk. The Group assesses the credit quality of the customers, taking into account their financial position, past settlement history and trading relationships. The utilisation of credit limits is regularly monitored.

(b) 信貸風險

(i) 風險管理

信貸風險來自現金及現金等價物、受限制現金、合約資產、應收票據以及應收賬款及其他應收款。該等結餘的賬面值實質上代表本集團於報告期末面臨的最大信貸風險。銀行及金融機構存款的信貸風險有限，皆因本集團的大部分存款均存放在香港銀行以及中國信貸評級較高的頂級國有／上市銀行及金融機構。應收賬款及其他應收款方面，本集團的信貸風險並無出現重大集中情況。本集團會考慮客戶的財務狀況、過往結算記錄及貿易關係來評估客戶的信貸質素。本集團會定期監察信貸額度的使用情況。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(ii) Impairment of financial assets

The Group has three types of financial assets that are subject to HKFRS 9 expected credit loss model:

- trade receivables,
- contract assets, and
- other receivables

While cash and cash equivalents, restricted cash and notes receivable are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

(ii) 金融資產減值

本集團有三類金融資產受香港財務報告準則第9號預期信貸虧損模型所限：

- 應收賬款，
- 合約資產，及
- 其他應收款

儘管現金及現金等價物、受限制現金及應收票據亦受香港財務報告準則第9號的減值規定所影響，惟已識別的減值虧損並不重大。

應收賬款及合約資產

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有應收賬款及合約資產應用全期預期虧損撥備。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the aging analysis. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2020 or 1 January 2020 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP of China in which it sells its goods and service, the default rate by client's industry group, the defaulted unsecured loan recoveries rate to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

為計量預期信貸虧損，本集團按照共有信貸風險特徵及賬齡分析對應收賬款及合約資產分組。合約資產與未結算在建工程有關，並與同類合約的應收賬款具有大致相同的風險特徵。因此，本集團認為，應收賬款的預期虧損率為合約資產虧損率的合理概約值。

預期虧損率基於二零二零年十二月三十一日或二零二零年一月一日前36個月期間內銷售的支付情況以及該期間發生的相應歷史信貸虧損確定。本集團調整了歷史信貸虧損率，以反映影響客戶應收款項結算能力的宏觀經濟因素的當前及前瞻性資料。本集團已將中國(其銷售貨品及提供服務所在地)的國民生產總值、客戶行業組別的違約率及已拖欠的無擔保貸款回收率識別為最重要的因素，並基於該等因素的預期變動相應調整歷史虧損率。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

On that basis, the loss allowance as at 31 December 2020 and 2019 was determined as follows for both trade receivables and contract assets:

按此基準，本集團於二零二零年十二月三十一日及二零一九年十二月三十一日就應收賬款及合約資產確認虧損撥備如下：

— Construction and gas pipeline installation service

— 工程施工及天然氣管道安裝服務

		Current	1 - 180 days overdue	More than 180 days overdue	Total
		即期	1-180日	180日	總計
31 December 2020	二零二零年 十二月三十一日				
Trade receivables	應收賬款				
Expected loss rate	預期虧損率	9.16%	9.69%	54.20%	
Gross carrying amount	賬面總值(千港元)	70,975	50,182	120,697	241,854
(HK\$'000)					
Loss allowance	虧損撥備(千港元)	6,499	4,863	65,415	76,777
(HK\$'000)					
Contract assets	合約資產				
Expected loss rate	預期虧損率	10.31%	—	—	
Gross carrying amount	賬面總值(千港元)	36,675	—	—	36,675
(HK\$'000)					
Loss allowance	虧損撥備(千港元)	3,783	—	—	3,783
(HK\$'000)					
		10,282	4,863	65,415	80,560

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		Current	1 - 180 days overdue	More than 180 days overdue	Total
		即期	1-180日逾期	逾期超過180日	總計
31 December 2019	二零一九年十二月三十一日				
Trade receivables	應收賬款				
Expected loss rate	預期虧損率	5.14%	5.43%	59.08%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	80,306	25,006	136,990	242,302
Loss allowance (HK\$'000)	虧損撥備(千港元)	4,128	1,358	80,935	86,421
Contract assets	合約資產				
Expected loss rate	預期虧損率	5.14%	—	—	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	57,029	—	—	57,029
Loss allowance (HK\$'000)	虧損撥備(千港元)	2,929	—	—	2,929
		7,057	1,358	80,935	89,350

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

— Sales of piped natural gas

— 管道天然氣銷售

		Current	1 - 180 days overdue	More than 180 days overdue	Total
		即期	1-180日	180日	總計
31 December 2020	二零二零年 十二月三十一日				
Trade receivables	應收賬款				
Expected loss rate	預期虧損率	10.03%	10.31%	92.99%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	18,197	2,115	21,416	41,728
Loss allowance (HK\$'000)	虧損撥備(千港元)	1,826	218	19,915	21,959
31 December 2019	二零一九年 十二月三十一日				
Trade receivables	應收賬款				
Expected loss rate	預期虧損率	5.55%	5.67%	89.12%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	35,167	1,111	73,592	109,870
Loss allowance (HK\$'000)	虧損撥備(千港元)	1,951	63	65,585	67,599

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

— Gas passing through service

— 天然氣管輸服務

		Current	1 - 180 days overdue	More than 180 days overdue	Total
		即期	1-180日	180日	總計
31 December 2020	二零二零年 十二月三十一日				
Trade receivables	應收賬款				
Expected loss rate	預期虧損率	10.45%	10.38%	—	
Gross carrying amount	賬面總值(千港元)	220	530	—	750
(HK\$'000)					
Loss allowance	虧損撥備(千港元)	23	55	—	78
(HK\$'000)					
31 December 2019	二零一九年 十二月三十一日				
Trade receivables	應收賬款				
Expected loss rate	預期虧損率	5.87%	—	—	
Gross carrying amount	賬面總值(千港元)	3,561	—	—	3,561
(HK\$'000)					
Loss allowance	虧損撥備(千港元)	209	—	—	209
(HK\$'000)					

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

應收賬款及合約資產於十二月三十一日的虧損撥備與年初虧損撥備對賬如下：

		Trade receivables 應收賬款		Contract assets 合約資產	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Opening loss allowance as at 1 January	於一月一日的年初虧損撥備	154,229	157,328	2,929	4,963
Net impairment (reversal)/losses recognised in profit or loss during the year	年內於損益內確認的減值(轉回)/虧損淨額	(46,776)	672	638	(1,949)
Receivables written off during the year as uncollectible	年內撇銷為無法收回的應收款項	(16,787)	(403)	—	—
Currency translation difference	貨幣換算差異	8,148	(3,368)	216	(85)
Closing loss allowance as at 31 December	於十二月三十一日的年末虧損撥備	98,814	154,229	3,783	2,929

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Impairment losses on contract assets and trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other receivables

Other receivables such as deposits paid are considered to have low credit risk and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' for financial instruments when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

應收賬款及合約資產於合理預期不可收回時撇銷。合理預期不可收回的跡象包括(其中包括)債權人無法與本集團達成還款計劃。倘貸款或應收款項經已撇銷，則本集團會繼續採取強制行動試圖收回到期應收款項。倘成功收回款項，則於損益內確認。

合約資產和應收款項的減值虧損在於經營利潤項下呈列為減值虧損淨額。先前已撇銷但其後收回的金額會計入相同項目。

其他應收款

其他應收款(例如已付按金)被視為具有較低信貸風險，故於期內確認的虧損撥備限於12個月預期虧損。倘金融工具的違約風險較低，且發行人具充分償付近期合約現金流量責任的能力，管理層視該等工具為「低信貸風險」。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The loss allowance for other receivables as at 31 December reconciles to the opening loss allowance as follows:

其他應收款於十二月三十一日的虧損撥備與年初虧損撥備對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Opening loss allowance as at 1 January	於一月一日的年初虧損撥備	3,845	3,462
Net impairment losses recognised in profit or loss during the year	年內於損益內確認的減值淨額	3,761	461
Currency translation difference	貨幣換算差異	381	(78)
Closing loss allowance as at 31 December	於十二月三十一日的年末虧損撥備	7,987	3,845

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

(c) 流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物至管理層視為足以為本集團的營運提供資金並減輕現金流量波動影響的水平。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held bank deposits at call of HK\$407,743,000 (2019: HK\$699,998,000) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents (Note 28) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

審慎的流動資金風險管理即保持足夠的現金及有價證券，並透過足夠的已承諾信貸融資額度保持可動用資金以履行到期責任及結算市場持倉。於報告期末，本集團的隨時可支出銀行存款為407,743,000港元（二零一九年：699,998,000港元），預期可隨時產生現金流入，以管理流動資金風險。由於相關業務的動態性質，集團司庫藉保持已承諾信貸融資額度來維持資金靈活性。

管理層根據預期現金流量監察本集團的流動資金儲備（包括下文未提取借款融資）和現金及現金等價物（附註28）的滾動預測，一般乃根據本集團制定的慣例及限制在本集團營運公司層面中執行。該等限制因地點而異，以考慮實體經營所在的市場流動性。此外，本集團的流動資金管理政策包括預測主要貨幣的現金流量、考慮滿足該等條件所需的流動資產水平、根據內部和外部監管規定監控資產負債表的流動比率以及維持債務融資計劃。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

The Directors take the ultimate responsibility for liquidity risk management, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. When necessary, the Group will seek for financial support from the major shareholders to finance its funding needs (if any).

Due to the dynamic nature of the underlying businesses, the Group's financial department maintains flexibility in funding by its ability to move cash and cash equivalents between different entities through related parties borrowing arrangements.

流動資金風險管理的最終責任歸於董事，彼等已建立合適流動資金風險管理框架以管理本集團短、中、長期的資金及流動資金管理需要。本集團透過持續監控預測及實際現金流量以及配對金融資產與負債到期狀況，以維持充足的銀行融資及儲備借款融資，從而管理流動資金風險。本集團將於必要時向主要股東尋求財務支援，以滿足資金需要（如有）。

由於相關業務的動態性質，本集團財務部能夠透過關聯方借款安排在不同實體之間轉移現金和現金等價物維持資金靈活度。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(i) 融資安排

於報告期末，本集團可取用以下未提取借款融資：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Floating rate	浮動利率		
— Expiring within one year (bank borrowings)	— 一年內到期 (銀行借款)	439,691	1,114,206
— Expiring beyond one year (bank borrowings)	— 一年後到期 (銀行借款)	261,527	479,109
		701,218	1,593,315

Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in RMB and have an average maturity of 2.7 years (2019:1.1 years).

倘信貸評級持續滿意，該等銀行貸款可隨時以人民幣提取，平均年期為2.7年(二零一九年：1.1年)。

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

(ii) 金融負債到期日

下表為本集團的金融負債分析，該等金融負債已根據合約到期日劃分為相關的到期組別。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

表內披露的金額為合約未貼現現金流量。由於貼現的影響並不重大，故於12個月內到期的結餘與其賬面結餘相等。

Contractual maturities of financial liabilities 金融負債合約到期日	Less than 1 year 1年以內	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total 總計	Carrying amounts 賬面值	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			HK\$'000 千港元
At 31 December 2020	於二零二零年 十二月三十一日						
Borrowings (Note 33)	借款(附註33)	1,369,474	156,629	919,475	81,606	2,527,184	2,364,006
Trade and other payables (Note 35)	應付賬款及其他應付款(附註35)	1,570,012	55,417	12,744	—	1,638,173	1,630,674
Lease liabilities (Note 19)	租賃負債(附註19)	8,887	4,902	3,463	3,085	20,337	16,766
		2,948,373	216,948	935,682	84,691	4,185,694	4,011,446
At 31 December 2019	於二零一九年 十二月三十一日						
Borrowings (Note 33)	借款(附註33)	2,611,532	28,957	—	—	2,640,489	2,540,226
Trade and other payables (Note 35)	應付賬款及其他應付款(附註35)	1,325,905	—	—	—	1,325,905	1,325,905
Lease liabilities (Note 19)	租賃負債(附註19)	10,297	7,460	5,103	2,974	25,834	22,213
		3,947,734	36,417	5,103	2,974	3,992,228	3,888,344

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

5.2 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated by adding total equity and net debt.

5.2 資金管理

本集團的資金管理目標為：

- 保障本集團持續經營的能力，以持續為股東帶來回報，同時兼顧其他利益相關方的利益；及
- 維持最佳資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、向股東發還資本、發行新股或出售資產以減少債務。

與業內其他企業一樣，本集團按資本負債比率監察資本。資本負債比率按債務淨額除以資本總額計算。債務淨額按借款總額(包括合併財務狀況表中呈列的流動及非流動借款以及租賃負債)減現金及現金等價物計算。資本總額按總權益加債務淨額計算。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The gearing ratios of the Group as at 31 December 2020 and 2019 were as follows:

本集團於二零二零年及二零一九年十二月三十一日的資本負債比率如下：

		31 December 2020	31 December 2019
		二零二零年 十二月三十一日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Total borrowings (Note 33)	借款總額(附註33)	2,364,006	2,540,226
Lease liabilities (Note 19)	租賃負債(附註19)	16,766	22,213
Less: Cash and cash equivalents (Note 28)	減：現金及現金等價物(附註28)	(407,743)	(699,998)
Net debt	債務淨額	1,973,029	1,862,441
Total equity	總權益	1,999,775	1,360,026
Total capital	資本總額	3,972,804	3,222,467
Gearing ratio	資本負債比率	50%	58%

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團管理其資本以確保本集團內各實體將有能力持續經營，同時透過優化債務及股權之平衡增加股東回報。本集團整體戰略與上年一致。

The capital structure of the Group consists of borrowings and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

本集團資本結構包括借款及本公司擁有人應佔權益(包括已發行股本、儲備及留存收益)。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends and new share issuance.

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- The borrower shall not invest in third party over RMB5 million, and
- The asset-liability ratio and the current ratio of the borrower must be not more than 70% and not lower than 80%.

The Group has complied with these coverants throughout the reporting period.

5.3 Fair value estimation

(a) Financial assets and liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

董事定期檢討資本結構。作為檢討一環，董事考慮資本成本及各類資本的相關風險。基於董事的建議，本集團會透過股息付款及發行新股來平衡整體資本結構。

根據主要借款融資的條款，本集團須遵守以下財務契諾：

- 於若干情況下，借款人不得向第三方投資超過人民幣5百萬，及
- 借款人資產負債率不得高於70%，流動比率不得低於80%。

本集團在整個報告期內一直遵守該等契諾。

5.3 公允價值估計

(a) 金融資產及負債

本節闡述釐定於財務報表內按公允價值確認及計量的金融工具的公允價值時所作判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三個層級。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Financial instruments measured at fair value are analysed into the following fair value measurement hierarchy:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

按公允價值計量的金融工具按以下公允價值計量層級分析：

第1層： 在活躍市場買賣的金融工具（如公開買賣衍生工具、股本證券）的公允價值按報告期末的市場報價釐定。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。

第2層： 並非於活躍市場買賣的金融工具（如場外衍生工具）的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

第3層： 如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。非上市股本證券即屬此情況。

Fair value of the financial assets and financial liabilities that are not measured at fair value on recurring basis:

並非根據經常性基準按公允價值計量的金融資產及金融負債的公允價值：

The Directors consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost in the consolidated financial statements approximate their fair values.

董事認為，合併財務報表中按攤銷成本列賬的其他金融資產及金融負債的賬面值與其公允價值相若。

Fair value measurements using significant unobservable inputs (level 3).

使用重大不可觀察輸入數據(第3層)的公允價值計量。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The following table presents the changes in level 3 items for the periods ended 31 December 2020 and 31 December 2019:

下表呈列截至二零二零年十二月三十一日及二零一九年十二月三十一日止期間的第3層項目變動：

(i) Financial assets at FVPL

(i) 以公允價值計量且其變動計入當期損益的金融資產

		Wealth management products and structured deposits	
		理財產品和結構性存款	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance as at 1 January	於一月一日的期初餘額	—	318,058
Acquisitions	購買	517,573	1,982,768
Disposals	贖回	(352,861)	(2,311,748)
Gains recognised in other gains — net	於其他利得 — 淨額中確認的收益	11,455	14,361
Currency translation differences	貨幣換算差異	5,862	(3,439)
Closing balance as at 31 December (Note 26)	於十二月三十一日的期末餘額(附註26)	182,029	—

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(ii) Notes receivable

(ii) 應收票據

		Bank acceptance notes 銀行承兌匯票	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Opening balance as at 1 January	於一月一日的期初 餘額	20,556	28,876
Increase during the year	年內增加	77,746	54,677
Decrease during the year	年內減少	(82,942)	(62,460)
Currency translation differences	貨幣換算差異	1,195	(537)
Closing balance as at 31 December	於十二月三十一日的 期末餘額	16,555	20,556

In respect of these notes receivable, the Group's business model is achieved both by collecting contractual cash flows and selling of these assets (through the endorsement of bank acceptance notes to suppliers as settlement of payable balances). Therefore, these notes receivable have been classified as classified as financial assets at FVOCI. Considering the short maturities of these notes receivables and their principal amounts will not normally be changed much, the changes in the fair values of these instruments are minimal.

就該等應收票據而言，本集團的業務模式透過收回合約現金流量及出售該等資產(透過將銀行承兌匯票背書轉讓予供應商作為應付款項結餘結算)實現。因此，該等應收票據已分類為按公允價值計入其他綜合收益的金融資產。考慮到該等應收票據的較近到期日及其本金金額一般將不會大幅變動，故該等工具的公允價值變動甚微。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(i) Impairment assessment of the long-term assets

Property, plant and equipment is reviewed for possible impairments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If impairment indicators exist, the recoverable amount is determined at the higher of value in use and the fair value less costs of disposal.

Determination as to whether and how much an asset is impaired involves management estimates and judgements such as growth rates of business volume, gross margin and the pre-tax discount rate for value in use and estimated selling price, estimated costs to completion and selling expenses for fair value less costs of disposal. Judgement is required by the Board to determine key assumptions adopted and changes to key assumptions can significantly affect the results of the impairment reviews.

Details of the recoverable amount calculations are disclosed in Note 18.

6 關鍵會計估計及判斷

編製財務報表須使用會計估計，顧名思義，會計估計甚少等同實際結果。管理層亦須應用本集團的會計政策作出判斷。

本集團會持續評估估計及判斷。估計及判斷乃基於過往經驗及其他因素(包括可能對該實體產生財務影響的未來事件及於有關情況下被視為合理的未來事件的預期)作出。

(i) 長期資產的減值評估

不動產、廠房及設備於事件或情況變動顯示賬面值未必可收回時就是否可能減值作出檢討。如存在減值跡象，可收回金額按使用價值與公允價值減出售成本的較高者釐定。

確定資產是否減值及減值的金額涉及管理層的估計及判斷，例如就使用價值而言為業務量的增長率、毛利率及除稅前折現率，而就公允價值減出售成本則為估計售價、估計完成成本及銷售開支。董事會須作出判斷以確定所採用的主要假設，而主要假設變動可對減值檢討的結果產生重大影響。

有關可收回金額的計算詳情於附註18內披露。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(ii) Deferred income taxes not recognised

As at 31 December 2020, no deferred income tax asset is recognised in respect of deductible temporary differences amounting to HK\$254,310,000 (2019: HK\$215,978,000) and tax losses amounting to HK\$263,615,000 (2019: HK\$288,963,000) due to the uncertainties on whether these temporary difference and tax losses can be utilised in the future (Note 23). The recognition of the deferred income tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the actual future assessable profits generated are more than expected, a recognition of deferred income tax asset may arise, which would be recognised in the consolidated statement of profit or loss for the period in which such recognition takes place.

(iii) Estimation of goodwill impairment

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2020 and 2019 reporting periods, the recoverable amount of cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions based on management judgement and evaluation.

Details of key assumptions are adopted by management in the assessment are disclosed in Note 21.

(ii) 未確認遞延所得稅

於二零二零年十二月三十一日，由於未來暫時差額及稅項虧損的動用情況的不確定性，故並無就可抵扣暫時差額確認遞延所得稅資產254,310,000港元(二零一九年：215,978,000港元)及稅項虧損263,615,000港元(二零一九年：288,963,000港元)(附註23)。遞延所得稅資產能否確認主要視乎未來是否有足夠應課稅利潤或應課稅暫時差額而定。倘實際產生的未來應課稅利潤多於預期，則可能須確認遞延所得稅資產，其將於進行有關確認期間於合併損益表確認。

(iii) 商譽減值估計

本集團每年測試商譽有否減值。在二零二零年和二零一九年的報告期內，現金產生單位(「現金產生單位」)的可回收金額基於使用價值計算釐定，當中需要運用假設，該假設基於管理層判斷和估計。

管理層在評估中採用的主要假設的詳細信息在附註21內披露。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(iv) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 5.1(b).

7 SEGMENT INFORMATION

The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources of the Group. The Executive Directors have determined the operating segments based on these reports.

The Executive Directors assess the performance of the following Group's operating segments:

- Sales of piped natural gas
- Construction and gas pipeline installation service
- Gas passing through service
- Sales of bottled natural gas

The Executive Directors assess the performance of the operating segments based on segment results. Segment results are measured as gross profit of each segment.

(iv) 金融資產減值

金融資產的虧損撥備乃基於對違約風險及預期虧損率的假設計算。本集團在作出該等假設及挑選計算減值的輸入數據時，會按照本集團的過往經驗、現行市場條件以及於各報告期末的前瞻性估計進行判斷。有關所用關鍵假設及輸入數據的詳情於附註5.1(b)披露。

7 分部資料

執行董事審閱本集團的內部報告以評估本集團的表現及分配資源。執行董事乃根據該等報告釐定經營分部。

執行董事評估以下本集團運營分部的表現：

- 管道天然氣銷售
- 工程施工及天然氣管道安裝服務
- 天然氣管輸服務
- 罐裝燃氣銷售

執行董事基於分部業績評估經營分部的表現。分部業績以各分部的毛利計量。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The segment results are as follows:

分部業績如下：

		Year ended 31 December 2020 截至二零二零年十二月三十一日止年度				
		Sales of piped natural gas	Construction and gas pipeline installation service 工程施工及天然氣管道安裝服務	Gas passing through service 天然氣管輸服務	Sales of bottled natural gas 罐裝燃氣銷售	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total segment revenue from external customers	來自外部客戶的分部總收入	2,935,616	626,300	70,991	20,959	3,653,866
Recognised at a point in time	於某時點確認	2,935,616	–	70,991	20,959	3,027,566
Recognised over time	於一段時間內確認	–	626,300	–	–	626,300
Segment results	分部業績	170,464	366,660	58,406	7,885	603,415
Other income	其他收入					20,214
Administrative expenses	行政開支					(279,783)
Other gains – net	其他利得淨額					148,978
Net impairment reversal on financial and contract assets	金融及合約資產的減值轉回淨額					42,377
Finance income	融資收益					1,660
Finance costs	融資成本					(104,879)
Share of net profit of an associate and joint ventures accounted for using the equity method	應佔聯營公司及合營企業純利(按權益法入賬)					7,201
Profit before income tax	除所得稅前利潤					439,183
Other segment information	其他分部資料					
Depreciation (included in cost of sales and services)	折舊(包括在銷售及服務成本中)	105,465	8,875	7,424	17	121,781
Depreciation (included in administrative expenses)	折舊(包括在行政開支中)					47,661
						169,442
Impairment loss on goodwill	就商譽確認的減值虧損	10,741	2,561	–	–	13,302
Impairment loss on property, plant and equipment	就不動產、廠房及設備確認的減值虧損	9,803	–	–	–	9,803

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		Year ended 31 December 2019 截至二零一九年十二月三十一日止年度				
		Sales of piped natural gas	Construction and gas pipeline installation service 工程施工及 天然氣管道 安裝服務	Gas passing through service 天然氣 管輸服務	Sales of bottled natural gas 罐裝燃氣銷售	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total segment revenue from external customers	來自外部客戶的分部總收入	2,893,232	560,820	81,423	22,054	3,557,529
Recognised at a point in time	於某時點確認	2,893,232	—	81,423	22,054	2,996,709
Recognised over time	於一段時間內確認	—	560,820	—	—	560,820
Segment results	分部業績	141,711	309,091	66,931	6,886	524,619
Other income	其他收入					15,867
Administrative expenses	行政開支					(262,118)
Other gains – net	其他利得淨額					2,211
Net impairment reversal on financial and contract assets	金融及合約資產的減值轉回淨額					816
Finance income	融資收益					1,620
Finance costs	融資成本					(106,638)
Share of net profit of an associate and joint ventures accounted for using the equity method	應佔聯營公司及合營企業純利(按權益法入賬)					6,312
Profit before income tax	除所得稅前利潤					182,689
Other segment information	其他分部資料					
Depreciation (included in cost of sales and services)	折舊(包括在銷售及服務成本中)	100,709	2,016	10,248	348	113,321
Depreciation (included in administrative expenses)	折舊(包括在行政開支中)					26,945
						140,266
Impairment loss on property, plant and equipment	就不動產、廠房及設備確認的減值虧損	37,607	—	—	—	37,607

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The Executive Directors have not make reference to any geographical information for assessing the Group's performance and allocating resources as all of the Group's operations are all conducted in the PRC.

由於本集團的所有業務均於中國進行，因此執行董事沒有參考任何地理資料用以評估本集團業績並分配資源。

The Group has recognised the following assets and liabilities related to contracts with customers:

本集團已確認以下與客戶合約有關的資產和負債：

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
<u>Contract assets</u>	<u>合約資產</u>		
Contract assets relating to construction and gas pipeline installation	與工程施工及天然氣管道安裝相關的合約資產	36,675	57,029
Less: loss allowance	減：虧損撥備	(3,783)	(2,929)
Total contract assets	總合約資產	32,892	54,100
<u>Contract liabilities</u>	<u>合約負債</u>		
Receipts in advance from customers relating to:	與以下方面相關的預先收到的客戶收據：		
— Sales of piped natural gas	— 管道天然氣銷售	621,453	456,922
— Construction and gas pipeline installation service	— 工程施工及天然氣管道安裝服務	283,079	274,471
— Others	— 其他	7,853	2,153
Total contract liabilities	總合約負債	912,385	733,546

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

- (a) The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

- (a) 下表列示於本報告期間確認的收入中涉及結轉合約負債的金額：

		31 December 2020	31 December 2019
		二零二零年 十二月三十一日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
<i>Revenue recognised that was included in the contract liability balance at the beginning of the year</i>	於本年期初計合約負債之已確認收入		
Sales of piped natural gas	管道天然氣銷售	445,888	361,352
Construction and gas pipeline installation service	工程施工及天然氣管道安裝服務	208,069	100,961
Others	其他	1,063	3,855
		655,020	466,168

- (b) The contract assets primarily relate to the Group's rights to consideration for works completed and not billed because the rights are conditional on the Group's future performance.

- (b) 合約資產主要有關本集團收取已取得工程進度但未開立發票的工程的代價權利，乃因該等權利取決於本集團的未來表現。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

本集團將該等合約資產及合約負債分類為流動資產，乃因本集團預期可於正常經營週期內將其實現。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

- (c) Contract liabilities are expected to be settled within the Group's normal operating cycle and classified as current liabilities.

Typical payment terms of contract liabilities recognised are as follows:

- Sales of piped natural gas

When the Group receives an advance payment before gas sales, this will give rise to contract liabilities and the balance will be reducing by the amounts of revenue as recognised by the Company from the customers related sales of gas.

- Construction and gas pipeline installation service

When the Group receives a deposit before the construction activity commences, this will give rise to contract liabilities and the balance will be reducing by the amounts of revenue as recognised by the Company from the customers related construction and gas pipeline installation service. For most of its customers, the Group typically receives a 30% to 50% of total contract sum upon the commencement of the construction and installation works.

- (c) 合約負債預期將於本集團的正常經營週期內結清並分類為流動負債。

已確認合約負債的一般付款條款如下：

- 管道天然氣銷售

倘本集團銷售燃氣前收取預付款項，將導致產生合約負債，結餘將按本公司確認的與銷售天然氣相關的客戶收入而減少。

- 工程施工及天然氣管道安裝服務

倘本集團於工程施工活動開始前收取按金，將導致產生合約負債，結餘將按本公司確認的與工程施工及天然氣管道安裝服務相關的客戶收入而減少。對於大多數客戶，本集團通常於工程施工及安裝開始時收取合約總金額的30%至50%。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

8 OTHER INCOME

8 其他收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Assembling services income	安裝服務收入	12,163	10,834
Rental income	租賃收益	1,133	1,508
Government grants	政府補助	6,918	3,525
		20,214	15,867

9 OTHER GAINS – NET

9 其他利得淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net gains from compensation for damaged gas stations and gas pipelines (i)	損壞天然氣管道的賠償收益淨額 (i)	13,491	19,362
Impairment loss on goodwill (Note 21)	商譽的減值虧損 (附註 21)	(13,302)	—
Realised fair value gains on wealth management products	理財產品的已實現公允價值收益	7,801	14,361
Net unrealised fair value gains on financial assets at FVPL (Note 26(b))	以公允價值計量且其變動計入損益的金融資產的未實現公允價值淨收益 (附註 26(b))	3,654	—
Net gains on disposal of raw materials	出售原材料的淨收益	4,000	3,339
Net foreign exchange gains/(losses) (ii)	淨匯兌收益/(虧損) (ii)	135,769	(35,141)
Net gains on disposal of land use rights	出售土地使用權的淨收益	1,299	—
Net (losses)/gains on disposal of property, plant and equipment	出售不動產、廠房及設備的(虧損)/收益淨額	(2,063)	1,778
Others	其他	(1,671)	(1,488)
		148,978	2,211

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

- (i) In 2020, four subsidiaries (2019: two subsidiaries) have relocated their gas stations or gas pipelines in accordance with the road repair and construction requirements of the municipal government of Fengxian county, Gaoan city, Deqing city and Tianjin city (2019: Tianjin City and Deqing City). The compensation amounts in excess of the carrying amounts of the pipelines being relocated have been recognised as net gains from compensation for damaged gas pipelines for the year ended 31 December 2020 and 2019.
- (ii) The net foreign exchange gain for the year ended 31 December 2020 comprise of the net exchange gain of HK\$128,193,000 arisen from the full settlement of the US\$ bond in November 2020.
- (i) 於二零二零年，四間附屬公司(二零一九年：兩間附屬公司)根據豐縣、高安市、德清市及天津市(二零一九年：天津市和德清市)地方政府道路維修及建築工程所需而搬遷其天然氣場站或天然氣管道，截至二零二零年及二零一九年十二月三十一日止年度，超過已搬遷管道賬面值的補償金額已確認為損壞天然氣管道的賠償收益淨額。
- (ii) 截至二零二零年十二月三十一日止年度的匯兌收益淨額包括因於二零二零年十一月全額清償美元債券而產生的匯兌收益淨額128,193,000港元。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

10 NET IMPAIRMENT REVERSAL ON FINANCIAL AND CONTRACT ASSETS

10 金融及合約資產的減值轉回淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Impairment reversal/(losses) on trade and other receivables	就應收賬款及其他應收款確認的減值轉回／(虧損)	43,015	(1,133)
Impairment (losses)/reversal on contract assets	就合約資產確認的減值(虧損)／轉回	(638)	1,949
		42,377	816

The Group had recognized full provision for impairment loss allowance of RMB46.68 million for balances due from a steel manufacturing group (the "customer") in prior years considering the insolvency of the customer (with an voluntary liquidation as initiated by the customer in November 2019). In April 2020, the creditors' committee formed for the aforesaid voluntary liquidation has lead the completion of a debt restructuring for the customer and the Group has subsequently recovered amounts of RMB46.68 million (equivalent to HK\$53.68 million) and hence the Group has recognized a reversal of provision for impairment loss of the same amount during the year ended 31 December 2020.

本集團已就過往年度應收一間鋼鐵製造集團(「客戶」)之結餘確認減值虧損全額撥備人民幣46,680,000元，此乃考慮到客戶的破產情況(客戶於二零一九年十一月自願清盤)所致。於二零二零年四月，就前述自願清盤成立的債權人委員會已完成客戶的債務重組工作，而本集團其後已收回人民幣46,680,000元(相當於53,680,000港元)，故本集團於截至二零二零年十二月三十一日止年度確認同等金額的減值虧損撥備轉回。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

11 EXPENSES BY NATURE

11 按性質劃分的費用

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of gas purchased	燃氣採購成本	2,455,417	2,493,349
Employee benefit expense (Note 12)	僱員福利費用 (附註 12)	258,491	233,352
Depreciation	折舊	169,442	140,266
— Property, plant and equipment	— 不動產、廠房及設備	155,411	130,152
— Right-of-use assets	— 使用權資產	14,031	10,114
Subcontractor and other costs	分包商及其他成本	124,412	122,626
Changes in inventories of pipeline and other materials	管道及其他材料庫存變化	(28,907)	(27,233)
Costs of pipelines and other materials purchased	管道及其他材料採購成本	218,380	164,161
Repair expenses	維修開支	27,026	33,781
Other professional fees	其他專業費用	19,234	12,577
Impairment loss on property, plant and equipment	就不動產、廠房及設備確認的減值虧損	9,803	37,607
Expenses relating to short term leases	短期租賃有關的費用	5,492	7,999
Auditor's remuneration	核數師酬金	3,220	3,154
Amortisation	攤銷	3,495	2,506
— Intangible assets	— 無形資產	3,268	2,271
— Investment properties	— 投資物業	227	235
Others	其他	64,729	70,883
Total cost of sales and services and administrative expenses	銷售及服務成本總額及行政開支	3,330,234	3,295,028

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

12 EMPLOYEE BENEFIT EXPENSE

12 僱員福利費用

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金和獎金	207,966	173,510
Social security and housing fund	社保和住房公積金	40,624	51,167
Other benefits	其他福利	9,901	8,675
		258,491	233,352

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one (2019: one) director whose emoluments are reflected in the analysis shown in Note 42. The emoluments to the remaining four (2019: four) individuals during the year are as follows:

五名最高薪酬人士

年內本集團五名最高薪酬人士包括一名(二零一九年：一名)董事，其酬金於附註42內所示分析中反映。年內餘下四名(二零一九年：四名)人士的薪酬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金和獎金	3,019	2,056
Discretionary bonuses	酌情花紅	1,598	1,711
Employer's contribution to a retirement benefit scheme	僱員向退休福利計劃作出的供款	13	119
Other social security contributions	其他社保供款	594	743
		5,224	4,629

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The emoluments fell within the following bands:

有關酬金介乎以下範圍：

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
HK\$1,000,000 – HK\$1,500,000	1,000,000 港元至 1,500,000 港元	4	4

13 FINANCE INCOME AND COSTS

13 融資收益及成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Finance income:	融資收益：		
— Interest income on bank deposits	— 銀行存款利息收益	1,660	1,620
Finance costs:	融資成本：		
— Interest expenses	— 利息費用	(126,394)	(125,110)
Less: amounts capitalised as construction in progress	減：資本化為在建工程的金額	21,515	18,472
		(104,879)	(106,638)
		(103,219)	(105,018)

The capitalisation rate used to determine the amount of the interests incurred eligible for capitalisation in 2020 was 4.46% (2019: 4.59%) per annum.

二零二零年用於釐定符合資本化條件的已產生利息的資本化率為每年4.46% (二零一九年：4.59%)。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

14 SUBSIDIARIES

The following is a list of subsidiaries at 31 December 2020:

14 子公司

以下為於二零二零年十二月三十一日的主要子公司列表：

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership				Principal activities and place of operation
				Ownership interest held by the Group		Ownership interest held by non-controlling interests		
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	2020 二零二零年 %	2019 二零一九年 %	2020 二零二零年 %	2019 二零一九年 %	主要業務及營運地點
Winstar Venture Limited	British Virgin Islands 英屬處女群島	US\$200 ordinary shares 普通股 200美元	US\$200 ordinary shares 普通股 200美元	100%	100%	—	—	Investment holding, Brish Virgin Islands 投資控股， 英屬處女群島
Binhai Investment Hong Kong Company Limited 濱海投資香港有限公司	Hong Kong 香港	HK\$2 ordinary shares 普通股 2港元	HK\$2 ordinary shares 普通股 2港元	100%	100%	—	—	Investment holding, Hong Kong 投資控股
Binhai Investment Tianjin 濱海投資天津	Wholly foreign owned enterprise, PRC 外商獨資企業， 中國	USD235 million 235,000,000 美元	USD235 million 235,000,000 美元	100%	100%	—	—	Investment holding, PRC 投資控股，中國
Zibo Jin Bin Gas Company Limited 淄博津濱燃氣有限公司	Wholly foreign owned enterprise, PRC 外商獨資企業， 中國	25,000	25,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2020	2019	2020	2019	
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	本集團持有的所有權益 二零二零年 %	二零一九年 %	非控制性權益持有的所有權益 二零二零年 %	二零一九年 %	主要業務及營運地點
Tianjin TEDA Binhai Clean Energy Group Company (formerly known as "Tianjin Binda Gas Enterprise Company Limited") ("TEDA Energy")	Wholly foreign owned enterprises, PRC	USD185 million	USD250 million	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津泰達濱海清潔能源集團有限公司(前稱天津濱達燃氣實業有限公司)(「泰達能源」)	外商獨資企業，中國	185,000,000 美元	250,000,000 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Binzhou TEDA Gas Company Limited	Wholly foreign owned enterprises, PRC	27,000	27,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
濱州泰達燃氣有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Zhaoyuan TEDA Gas Company Limited	Wholly foreign owned enterprises, PRC	—	43,274	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
招遠泰達燃氣有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2020	2019	2020	2019	
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	本集團持有的所有權權益 二零二零年 %	二零一九年 %	非控制性權益持有的所有權權益 二零二零年 %	二零一九年 %	主要業務及營運地點
Zhaoyuan Binhai Gas Company Limited	Sino-foreign co-operative joint ventures, PRC	31,160	31,160	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
招遠濱海燃氣有限公司	中外合作經營企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Deqing Binhai Gas Company Limited ("Deqing Company")	Sino-foreign co-operative joint ventures, PRC	20,000	20,000	90%	90%	10%	10%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
德清濱海燃氣有限公司 (「德清公司」)	中外合作經營企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Zhuozhou Binhai Gas Company Limited ("Zhuozhou Company")	Sino-foreign co-operative joint ventures, PRC	111,000	111,000	85%	85%	15%	15%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
涿州濱海燃氣有限公司 (「涿州公司」)	中外合作經營企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2020	2019	2020	2019	
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	本集團持有的所有權權益 二零二零年 %	二零一九年 %	非控制性權益持有的所有權權益 二零二零年 %	二零一九年 %	主要業務及營運地點
Nanjing Binhai Gas Company Limited	Wholly foreign owned enterprises, PRC	12,000	12,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
南京濱海燃氣有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Yizheng TEDA Gas Company Limited	Wholly foreign owned enterprises, PRC	13,000	13,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
儀征泰達燃氣有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Qinhuangdao TEDA Gas Company Limited	Wholly foreign owned enterprises, PRC	12,000	12,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
秦皇島泰達燃氣有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2020	2019	2020	2019	
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	本集團持有的所有權權益 二零二零年 %	二零一九年 %	非控制性權益持有的所有權權益 二零二零年 %	二零一九年 %	主要業務及營運地點
Qingdao TEDA Gas Company Limited (Formerly known as "Qingdao Jiaonan Wah Sang Gas Company Limited") 青島泰達燃氣有限公司 (原為「青島膠南華樂燃氣有限公司」)	Sino-foreign co-operative joint ventures, PRC 中外合作經營企業，中國	11,000	11,000	80%	80%	20%	20%	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Sanhe TEDA Gas Company Limited	Sino-foreign co-operative joint ventures, PRC	7,000	7,000	90%	90%	10%	10%	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
三河泰達燃氣有限公司	中外合作經營企業，中國							
Changle TEDA Gas Company Limited	Wholly foreign owned enterprises, PRC	10,825	10,825	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
昌樂泰達燃氣有限公司	外商獨資企業，中國							

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2020	2019	2020	2019	
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	本集團持有的所有權權益 二零二零年 %	二零一九年 %	非控制性權益持有的所有權權益 二零二零年 %	二零一九年 %	主要業務及營運地點
Dezhou Binhai Gas Company Limited	Sino-foreign co-operative joint ventures, PRC	12,000	12,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
德州濱海燃氣有限公司	中外合作經營企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Qingdao Jiaozhou Binhai Gas Company Limited	Sino-foreign co-operative joint ventures, PRC	17,000	17,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
青島膠州濱海燃氣有限公司	中外合作經營企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Jingjiang Wah Sang Gas Company Limited	Sino-foreign co-operative joint ventures, PRC	3,000	15,601	99%	99%	1%	1%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
靖江華燊燃氣有限公司	中外合作經營企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2020	2019	2020	2019	
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	本集團持有的所有權權益 二零二零年 %	二零一九年 %	非控制性權益持有的所有權權益 二零二零年 %	二零一九年 %	主要業務及營運地點
Funing TEDA Gas Company Limited	Sino-foreign co-operative joint ventures, PRC	7,000	7,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
阜寧泰達燃氣有限公司	中外合作經營企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Yishui Binhai Gas Company Limited	Wholly foreign owned enterprises, PRC	12,600	12,600	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
沂水濱海燃氣有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Rizhao Binhai Gas Company Limited	Wholly foreign owned enterprises, PRC	12,600	12,600	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
日照濱海燃氣有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2020	2019	2020	2019	
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	本集團持有的所有權權益 二零二零年 %	二零一九年 %	非控制性權益持有的所有權權益 二零二零年 %	二零一九年 %	主要業務及營運地點
Haiyan Tian Tai Gas Company Limited	Wholly foreign owned enterprises, PRC	25,000	25,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
海鹽天泰燃氣有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Beijing Airport Wah Sang Gas Company Limited	Sino-foreign co-operative joint ventures, PRC	12,000	12,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
北京空港華燊燃氣有限公司	中外合作經營企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Haiyang Wah Sang Gas Company Limited	Sino-foreign co-operative joint ventures, PRC	2,000	11,900	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
海陽華燊燃氣有限公司	中外合作經營企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2020	2019	2020	2019	
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	本集團持有的所有權權益 二零二零年 %	二零一九年 %	非控制性權益持有的所有權權益 二零二零年 %	二零一九年 %	主要業務及營運地點
Tianjin Binhai Xinda Real Estate Company Limited 天津濱海信達地產有限公司	Wholly foreign owned enterprises, PRC 外商獨資企業，中國	—	156,000	100%	100%	—	—	Real estate investment, PRC 房地產投資，中國
Yizheng Jin Bin Gas Company Limited 儀征津濱燃氣有限公司	Wholly foreign owned enterprises, PRC 外商獨資企業，中國	12,000	12,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Tangshan Binhai Gas Company Limited 唐山濱海燃氣有限公司	Wholly foreign owned enterprises, PRC 外商獨資企業，中國	24,000	24,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC 工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2020	2019	2020	2019	
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	本集團持有的所有權權益 二零二零年 %	二零一九年 %	非控制性權益持有的所有權權益 二零二零年 %	二零一九年 %	主要業務及營運地點
Tianjin HuaTai Xinda Gas Company Limited	Wholly foreign owned enterprises, PRC	6,000	6,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津華泰信達燃氣有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Tangshan TEDA Gas Company Limited	Wholly foreign owned enterprises, PRC	47,000	47,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
唐山泰達燃氣有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Jizhou Binhai Gas Company Limited ("Jizhou Company")	Sino-foreign co-operative joint ventures, PRC	10,500	10,500	98%	98%	2%	2%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
冀州濱海燃氣有限公司 (「冀州公司」)	中外合作經營企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2020	2019	2020	2019	
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	本集團持有的所有權權益 二零二零年 %	二零一九年 %	非控制性權益持有的所有權權益 二零二零年 %	二零一九年 %	主要業務及營運地點
Anxin TEDA Gas Company Limited	Wholly foreign owned enterprises, PRC	6,188	6,188	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
安新泰達燃氣有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Qingyuan Binhai Gas Company Limited	Sino-foreign co-operative joint ventures, PRC	10,000	10,000	99.82%	99.82%	0.18%	0.18%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
清苑濱海燃氣有限公司	中外合作經營企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Liyang Binhai Gas Company Limited	Sino-foreign co-operative joint ventures, PRC	19,000	19,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
瀏陽濱海燃氣有限公司	中外合作經營企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2020	2019	2020	2019	
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	本集團持有的所有權權益 二零二零年 %	二零一九年 %	非控制性權益持有的所有權權益 二零二零年 %	二零一九年 %	主要業務及營運地點
Fengxian Binhai Gas Company Limited	Wholly foreign owned enterprises, PRC	14,000	14,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
豐縣濱海燃氣有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Gaoan TEDA Gas Company Limited ("Gaoan Company")(i)	Sino-foreign co-operative joint ventures, PRC	50,000	50,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
高安泰達燃氣有限公司 (「高安公司」)(i)	中外合作經營企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Tianjin Taigang Gas Company Limited	Wholly foreign owned enterprises, PRC	15,464	15,464	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津泰港燃氣有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2020	2019	2020	2019	
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	本集團持有的所有權權益 二零二零年 %	二零一九年 %	非控制性權益持有的所有權權益 二零二零年 %	二零一九年 %	主要業務及營運地點
Tianjin BinMing Gas Company Limited	Sino-foreign co-operative joint ventures, PRC	3,686	12,285	80%	80%	20%	20%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津濱明燃氣有限公司	中外合作經營企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Tianjin BinNing Gas Company Limited	Wholly foreign owned enterprises, PRC	3,345	11,688	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津濱寧燃氣有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Tianjin Tairan Technology Company Limited	Wholly foreign owned enterprises, PRC	—	73,901	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津泰燃科技有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2020	2019	2020	2019	
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	本集團持有的所有權權益 二零二零年 %	二零一九年 %	非控制性權益持有的所有權權益 二零二零年 %	二零一九年 %	主要業務及營運地點
Hainan Teda New Energy Company Limited	Wholly foreign owned enterprises, PRC	—	11,688	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
海南泰達新能源有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Tianjin Tairan New Energy Technology Company Limited	Wholly foreign owned enterprises, PRC	—	77,920	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津泰燃新能源技術有限公司	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Nanjing Luyuan Gas Company Limited ("Nanjing Luyuan")	Wholly foreign owned enterprises, PRC	7,733	7,733	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
南京綠源燃氣有限公司 (「南京綠源」)	外商獨資企業，中國							工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Name	Kind of legal entity and place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2020	2019	2020	2019	
名稱	註冊成立地點及法律實體類別	已發行及繳足股本 HK\$'000 千港元	註冊資本 HK\$'000 千港元	本集團持有的所有權權益 二零二零年 %	二零一九年 %	非控制性權益持有的所有權權益 二零二零年 %	二零一九年 %	主要業務及營運地點
Tianjin Taihe Heating Company Limited ("Taihe Heating")(ii) 天津泰合熱力有限公司 ([泰合熱力])(ii)	Sino-foreign co-operative joint ventures, PRC 中外合作經營企業，中國	79,307	111,421	51%	51%	49%	49%	Heating supply services, PRC 供暖服務·中國
(i)	On 31 August 2020, Binhai Investment Tianjin, the controlling shareholder of Gaoan Company, has contributed additional capital to Gaoan Company amounting to RMB29,665,000 (equivalent to approximately HK\$33,700,000 as at 31 August 2020).					(i)	於二零二零年八月三十一日，高安公司的控股股東濱海投資天津向高安公司額外增資人民幣29,665,000元(二零二零年八月三十一日：相當於約33,700,000港元)。	
(ii)	On 28 August 2020, Fangxinyuan Heating Co., Ltd., the minority shareholder of Taihe Heating, has injected capital to Taihe Heating amounting to RMB20,000,000(equivalent to approximately HK\$22,482,000 as at 28 August 2020).					(ii)	於二零二零年八月二十八日，泰合熱力的少數股東芳馨園供熱有限公司向泰合熱力注資人民幣20,000,000元(二零二零年八月二十八日：相當於22,482,000港元)。	
(iii)	The Group deregistered its' subsidiaries of Qingdao Tairan Energy Company Limited and Tianjin Tairan Energy Technology Develop Limited on 22 July 2020 and 15 September 2020 respectively.					(iii)	本集團已分別於二零二零年七月二十二日及二零二零年九月十五日撤銷註冊其附屬公司青島泰燃能源有限公司及天津泰燃能源科技發展有限公司。	

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated statement of financial position are set out below:

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Investment in joint ventures	於合營企業的投資	25,794	24,255
Investment in an associate	於一間聯營公司的投資	48,996	38,892
		74,790	63,147

15 按權益法入賬的投資

於合併財務狀況表中確認的金額如下：

The amounts recognised in the consolidated statement of profit or loss are as follows:

於合併損益表內確認的金額如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of (losses)/profits of joint ventures	應佔合營企業(虧損) / 利潤	(73)	412
Share of profits of an associate	應佔聯營公司利潤	7,274	5,900
		7,201	6,312

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Interests in an associate and joint ventures

Set out below are the associate and joint ventures of the Group as at 31 December 2020. The proportion of ownership interest is the same as the proportion of voting rights held.

於聯營公司及合營企業的權益

於二零二零年十二月三十一日，本集團的聯營公司和合營企業如下。所有權權益的比例與持有表決權的比例相同。

Name of entity 實體名稱	Registered capital 註冊資本 (RMB'000) (人民幣千元)	% of ownership interest 所有權權益百分比		Nature of relationship 關係性質	Share of profits/(losses) 應佔利潤/(虧損)		Carrying amounts 賬面值	
		2020 二零二零年	2019 二零一九年		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
Sinopec Binhai Investment (Tianjin) Natural Gas Utilization Co., Ltd. 中石化濱投(天津)天然氣利用有限公司(「中濱」)	40,000	50%	50%	Joint venture 合營企業	(189)	406	14,585	16,071
Tianjin Airport Economic Area Gas Co., Ltd. ("Tianjin Airport Gas")(i) 天津空港燃氣有限公司(「天津空港燃氣」)(i)	30,000	40%	40%	Joint venture 合營企業	116	6	11,209	8,184
Qinhuangdao Taixing Gas Co., Ltd. 秦皇島市泰興天然氣有限公司(「秦皇島泰興」)	30,000	45%	45%	Associate 聯營公司	7,274	5,900	48,996	38,892
					7,201	6,312	74,790	63,147

(i) The Group and a joint venturer have joint control over Tianjin Airport Gas in accordance with the articles of incorporation of the joint venture.

(i) 本集團及合營企業根據合營企業的公司章程對天津空港燃氣擁有共同控制權。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

16 INCOME TAX EXPENSE

16 所得稅費用

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current income tax	即期所得稅	67,627	67,705
Deferred income tax charge/ (credit) (Note 23)	遞延所得稅費用/ 貸項(附註23)	10,697	(4,640)
		78,324	63,065

Reconciliation between profit before income tax and the aggregate tax at the rates applicable to profits in the respective entities concerned is set out below:

除所得稅前利潤與按適用於有關實體利潤的稅率計算的總稅額之間的對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	439,183	182,689
Tax at the statutory corporate income tax rate of 25%	按法定企業所得稅稅率25%計稅	109,796	45,672
Tax effect of preferential tax rates on income of certain subsidiaries	若干附屬公司收益採用優惠稅率的稅務影響	(27,648)	(14,695)
Tax effect of additional income tax deduction granted to subsidiaries in research and development expenditures	附屬公司的研發費用額外加計扣除之稅務影響	(7,758)	(7,344)
Tax effect of share of profit of the associate	應佔聯營公司利潤的稅務影響	(1,819)	(1,475)
Tax effect of share of results of joint ventures	應佔合營企業業績的稅務影響	18	(103)
Tax effect of expenses not deductible for the tax purpose	不可扣稅費用的稅務影響	11,386	26,285

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Tax effect of income not taxable for the tax purpose	毋須課稅收益的稅務影響	(26,212)	(8,352)
Tax effect of deductible temporary difference not recognised	未確認可抵扣暫時差額的稅務影響	7,660	12,821
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	4,514	18,042
Utilisation of tax losses and deductible temporary differences previously unrecognised	使用早前未確認的稅項虧損及可抵扣暫時差額	(2,094)	(5,283)
Recognition of previously unrecognised deductible temporary differences	確認早前未確認的可抵扣暫時差額	(200)	(12,611)
Withholding income tax on undistributed profits of PRC subsidiaries, an associate and joint ventures	中國附屬公司、聯營公司和合營企業未分配利潤的預提所得稅	10,681	10,108
Income tax expenses	所得稅支出	78,324	63,065

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「草案」)，引入兩級制利得稅率。該草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅率，合資格集團實體首2,000,000港元利潤將按8.25%的稅率計稅，而超過2,000,000港元的利潤將按16.5%的稅率計稅。不符合資格按兩級制利得稅率計稅的利潤將繼續按16.5%的統一稅率計稅。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

There was no Hong Kong profit tax provided for the years ended 31 December 2020 and 2019.

In accordance with the “Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Enterprise Income Tax”, New and High Technical Enterprise was subject to income tax at a preferential tax rate of 15%. Two subsidiaries of the Company were recognised as New and High Technical Enterprises in accordance with the applicable Law of the People’s Republic of China of Enterprise Income Tax (the “EIT Law”) and hence eligible to the preferential tax rate of 15% for the respective years, with more details as below:

- (i) TEDA Energy was recognised as a New and High Technical Enterprises on 28 November 2019 for 3 years and is subject to the preferential tax rate of 15% from 2019 to 2021.
- (ii) Zhuozhou Company was recognised as a New and High Technical Enterprises on 2 December 2019 for 3 years and is subject to the preferential tax rate of 15% from 2019 to 2021.

Other subsidiaries established in the PRC are subject to income tax at the statutory tax rate of 25% for the year ended 31 December 2020 (2019: 25%).

The Company was established in Bermuda, which is a tax free country.

截至二零二零年及二零一九年十二月三十一日止年度並無就香港利得稅計提撥備。

根據《財政部國家稅務總局關於企業所得稅若干優惠政策的通知》，高新技術企業須按15%的優惠稅率繳納所得稅。本公司的兩個附屬公司根據適用中華人民共和國企業所得稅法（「企業所得稅法」）獲認定為高新技術企業，因此有資格於相關年度按15%的優惠稅率繳納所得稅，詳情如下：

- (i) 於二零一九年十一月二十八日，泰達能源獲認定為高新技術企業3年，於二零一九年至二零二一年須按15%的優惠稅率繳納所得稅。
- (ii) 於二零一九年十二月二日，涿州公司獲認定為高新技術企業3年，於二零一九年至二零二一年須按15%的優惠稅率繳納所得稅。

截至二零二零年十二月三十一日止年度，其他於中國成立的附屬公司須按25%（二零一九年：25%）的法定稅率繳納所得稅。

本公司於百慕達成立，而該國為免稅國家。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

17 EARNINGS PER SHARE

(i) Basic

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted-average number of ordinary shares in issue during the year.

17 每股收益

(i) 基本

每股基本收益乃按本公司擁有人應佔利潤除以年內已發行普通股的加權平均股數計算。

		2020 二零二零年	2019 二零一九年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤(千港元)	354,904	81,111
Weighted-average number of ordinary shares for basic earnings per share (thousand)	計算每股基本收益的普通股加權平均股數(千股)	1,222,054	1,174,349
Basic earnings per share (HK\$ cents)	每股基本收益(港仙)	29.0	6.9

(ii) Diluted

Diluted earnings per share is calculated by adjusting the weighted-average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Under the share option scheme adopted by the Company in 2010 which had expired, the Company had granted share options, the exercise of which would have no dilutive effect to earnings per share because the exercise price of those options was higher than the average market price of the Company's shares in both 2020 and 2019. The aforesaid share options had expired on 26 September 2020. Therefore, the diluted earnings per share equal to the basic earnings per share.

(ii) 稀釋

每股稀釋收益乃將發行在外普通股的加權平均股數調整以假設所有稀釋潛在普通股獲兌換而計算。根據已到期的本公司於二零一零年採用的購股權計劃，本公司設有購股權，而購股權獲行使不會對每股收益造成稀釋效應，乃因該等購股權於二零二零年及二零一九年兩個年度的行使價均高於本公司股份的平均市價。上述購股權已於二零二零年九月二十六日屆滿。因此，每股稀釋收益等於每股基本收益。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

18 PROPERTY, PLANT AND EQUIPMENT 18 不動產、廠房及設備

		Buildings Gas pipelines	Buildings and infrastructures	Machinery and equipment	Office equipment and motor vehicles 辦公室設備 及汽車	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日						
Cost	成本	3,492,457	169,992	202,782	53,509	641,264	4,560,004
Accumulated depreciation	累計折舊	(406,997)	(54,636)	(59,404)	(34,738)	–	(555,775)
Accumulated impairment	累計減值	(33,578)	(24,611)	(50,114)	(1,330)	(33,600)	(143,233)
Net book amount	賬面淨值	3,051,882	90,745	93,264	17,441	607,664	3,860,996
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	3,051,882	90,745	93,264	17,441	607,664	3,860,996
Additions	添置	–	31,654	16,919	10,710	662,107	721,390
Transfer	轉撥	421,166	59,789	22,960	415	(504,330)	–
Acquisition of subsidiaries	收購子公司	10,920	4,189	1,464	322	–	16,895
Disposals	出售	(16,896)	(1,335)	(5,671)	(514)	–	(24,416)
Depreciation charges	折舊開支	(109,451)	(5,089)	(10,151)	(5,461)	–	(130,152)
Impairment losses	減值虧損	(18,863)	–	(2,998)	–	(15,746)	(37,607)
Currency translation differences	貨幣換算差異	(68,813)	(3,476)	(2,265)	(416)	(14,344)	(89,314)
Closing net book amount	期末賬面淨值	3,269,945	176,477	113,522	22,497	735,351	4,317,792
At 31 December 2019	於二零一九年十二月三十一日						
Cost	成本	3,823,649	259,265	223,920	61,812	783,978	5,152,624
Accumulated depreciation	累計折舊	(502,157)	(58,719)	(59,497)	(38,218)	–	(658,591)
Accumulated impairment	累計減值	(51,547)	(24,069)	(50,901)	(1,097)	(48,627)	(176,241)
Net book amount	賬面淨值	3,269,945	176,477	113,522	22,497	735,351	4,317,792

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		Buildings and Gas pipelines	Buildings and infrastructures	Machinery and equipment	Office equipment and motor vehicles 辦公室設備 及汽車	Construction in progress	Total
		燃氣管道	建築及設施	機器及設備		在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	3,269,945	176,477	113,522	22,497	735,351	4,317,792
Additions	添置	9	93	4,618	9,615	778,594	792,929
Transfer	轉撥	411,200	19,696	25,271	2,837	(459,004)	—
Disposals	出售	(1,126)	(2,089)	(2,551)	(779)	—	(6,545)
Depreciation charges	折舊開支	(130,767)	(8,651)	(9,800)	(6,193)	—	(155,411)
Impairment losses	減值虧損	(8,484)	—	(1,214)	—	(105)	(9,803)
Currency translation differences	貨幣換算差異	227,550	13,315	7,832	1,585	57,591	307,873
Closing net book amount	期末賬面淨值	3,768,327	198,841	137,678	29,562	1,112,427	5,246,835
At 31 December 2020	於二零二零年十二月三十一日						
Cost	成本	4,501,177	294,013	262,935	76,208	1,165,984	6,300,317
Accumulated depreciation	累計折舊	(670,236)	(69,449)	(70,078)	(44,838)	—	(854,601)
Accumulated impairment	累計減值	(62,614)	(25,723)	(55,179)	(1,808)	(53,557)	(198,881)
Net book amount	賬面淨值	3,768,327	198,841	137,678	29,562	1,112,427	5,246,835

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

- (i) Depreciation expense of HK\$119,873,000 (2019: HK\$111,221,000) has been charged to “cost of sales and services” and HK\$35,538,000 (2019: HK\$18,931,000) in “Administrative expenses”.
- (ii) The Group is in the process of applying for the ownership title certificates of certain buildings and constructions which are with net carrying amounts of approximately HK\$135,621,000 (approximately RMB114,125,000) as at 31 December 2020 (2019: HK\$110,688,000 (approximately RMB99,343,000)). The Directors believe that the ownership title certificates will be obtained in due course without any significant additional costs.
- (iii) The Group reviewed the recoverable amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss or have a potential reversal of impairment allowance previously made. The property, plant and equipment directly held by the loss-making subsidiaries of the Company, with net carrying amount of HK\$99,505,000 as at 31 December 2020 (2019: HK\$184,790,000), were identified for impairment loss assessment.
- (i) 折舊開支119,873,000港元(二零一九年:111,221,000港元)已計入「銷售及服務成本」,而折舊開支35,538,000港元(二零一九年:18,931,000港元)已計入「行政開支」。
- (ii) 於二零二零年十二月三十一日,本集團正就賬面淨值約為135,621,000港元(約人民幣114,125,000元)(二零一九年:110,688,000港元(約人民幣99,343,000元))的若干建築物申領所有權證明。董事相信將適時且毋須產生重大成本的情況下取得證明。
- (iii) 本集團審查不動產、廠房及設備的可收回金額,以釐定是否有任何跡象顯示該等資產出現減值虧損,或可能對先前計提的減值進行回撥。本公司的虧損子公司直接持有的不動產、廠房及設備於二零二零年十二月三十一日的賬面淨值為99,505,000港元(二零一九年:184,790,000港元),已識別作減值虧損評估。

— Assessment using value-in-use method

The recoverable amount of property, plant and equipment except a property under construction is determined at the value-in-use using a discounted cash flow method and is assessed at the Cash Generating Units (“CGUs”) level and the management regards each subsidiary as an individual CGU.

— 採用使用價值法進行評估

除一處在建物業外,不動產、廠房及設備的可收回金額採用折現現金流量法按使用價值釐定,並在現金產生單位(「現金產生單位」)層面評估,而管理層視各子公司為單個現金產生單位。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The key assumptions for the calculation included the growth rates of business volume, gross margin and the pre-tax discount rate. The Group expected no revenue will be derived from CGUs with no business operations and used a growth rate of business volume ranging from 5% to 16% (2019: 4% to 20%) for those CGUs with normal business operations which are consistent with the historical performance of the respective CGUs. The Group used a long-term growth rate of 2.48% (2019: 3%) which is based on the relevant industry growth forecasts.

For the CGUs under assessment, the assumed gross margin for sales of piped natural gas is 3% to 20% (2019: 7% to 16%) and the assumed gross margin for construction and gas pipeline installation service is 43% to 60% (2019: 54% to 66%). The Group used a pre-tax discount rates ranging from 11.69% to 14.63% (2019: 11.56% to 12.00%) to discount the estimated future cash flows from the relevant CGUs. Based on the management's assessment on the impairment of property, plant and equipment, an impairment loss of approximately HK\$9,803,000 has been recognised during the year ended 31 December 2020 (2019: HK\$37,607,000).

計算的主要假設包括業務量的增長率、毛利率及除稅前折現率。本集團預期無業務營運的現金產生單位將不會產生收入，而就擁有正常業務營運的現金產生單位則採用介乎4%至20%（二零一九年：4%至20%）的業務量增長率，這與相關現金產生單位的歷史表現一致。本集團採用2.48%（二零一九年：3%）的長期增長率，這與相關行業的增長預測相一致。

對於接受評估的現金產生單位，假設的管道天然氣銷售的毛利率為3%至20%（二零一九年：7%至16%），而假設的工程施工及天然氣管道安裝服務的毛利率為43%至60%（二零一九年：54%至66%）。本集團使用介乎11.69%至14.63%（二零一九年：11.56%至12.00%）的除稅前折現率，以折現相關現金產生單位的估計未來現金流量。根據管理層對不動產、廠房及設備的減值評估，截至二零二零年十二月三十一日止年度已確認減值虧損約9,803,000港元（二零一九年：37,607,000港元）。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

— Assessment using residual value method

The management reviewed the carrying amount of a property under construction with reference to a valuation carried out on 31 December 2020, with the assistance from external valuer. The residual value method — used in valuing properties under development by establishing the market value on the premise that the properties will be developed and completed in accordance with its latest development plan. The residual values of the properties can be expressed as the market value deducts the estimated costs to complete and developers' profit to reflect the total value of the partially completed development. The key assumptions included the estimated selling price, estimated costs to completion and selling expenses. The results of the impairment assessment revealed that no further provision for impairment on the property under construction with total costs of RMB93,325,000 (approximately HK\$110,904,000) (2019: RMB93,325,000 (approximately HK\$103,984,000)) has to be recognised during the year ended 31 December 2020 and the accumulated impairment losses as of that date amounted to RMB29,511,000 (approximately HK\$35,069,000) (2019: RMB29,511,000 (approximately HK\$32,881,000)).

— 採用剩餘價值法進行評估

在外部估值師的協助下，管理層經參考於二零二零年十二月三十一日進行的估值後審閱在建物業的賬面值。剩餘價值法—用於透過假設物業將根據其最新發展計劃發展及完工而確定市值來對發展中物業進行估值。物業的剩餘價值可表示為市值減估計完成成本及發展商利潤，以反映部分完工發展項目的總價值。主要假設包括估計售價、估計完成成本及銷售開支。減值評估結果顯示，截至二零二零年十二月三十一日止年度，毋須就在建物業進一步確認減值撥備，該在建物業總成本為人民幣93,325,000元（約110,904,000港元）（二零一九年：人民幣93,325,000元（約103,984,000港元）），於該日的累計減值虧損為人民幣29,511,000元（約35,069,000港元）（二零一九年：人民幣29,511,000元（約32,881,000港元））。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(iv) Movements of the impairment allowance of property, plant and equipment are set out below:

(iv) 不動產、廠房及設備的減值撥備變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	176,241	143,233
Impairment loss recognised in the year	於年內確認的減值虧損	9,803	37,607
Write-off of impairment allowance upon disposals	出售時撇銷減值撥備	—	(1,290)
Currency translation differences	匯兌差額	12,837	(3,309)
At 31 December	於十二月三十一日	198,881	176,241

(v) Gas pipelines with carrying amounts of approximately HK\$231,386,000 (approximately RMB194,712,000) as at 31 December 2020 (2019: HK\$357,888,000 (approximately RMB321,204,000)) are pledged as security for the related borrowing, details of which are set out in Note 33(c).

(v) 於二零二零年十二月三十一日，賬面淨值約231,386,000港元(約人民幣194,712,000元)(二零一九年：357,888,000港元(約人民幣321,204,000元))的燃氣管道已作為相關借款的抵押，有關詳情載於附註33(c)。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

19 LEASES

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
— Land use rights	— 土地使用權	164,220	156,368
— Leased buildings	— 租賃的樓宇	15,238	20,718
		179,458	177,086
Lease liabilities	租賃負債		
— Current	— 流動	8,478	9,029
— Non-current	— 非流動	8,288	13,184
		16,766	22,213

The Group's land use rights represent prepaid lease payments for land located in the PRC which are with lease terms from 30 to 50 years.

The Group also leases various offices and warehouses and the related rental contracts are typically made for fixed periods of 2 to 5 years without extension options.

(i) 於合併財務狀況表內確認的金額

合併財務狀況表顯示下列金額與租賃相關：

本集團的土地使用權指位於中國的土地的預付租賃款項，租期為30至50年。

本集團亦租用不同辦公室及倉庫，而相關租約的固定期限一般為2年至5年，並無延長選擇權。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Additions of land use rights and leased buildings during the year ended 31 December 2020 amounted to HK\$2,411,000 and HK\$5,213,000 (2019: HK\$30,477,000 and HK\$16,544,000) respectively. Disposals of land use rights during the year ended 31 December 2020 amounted to HK\$901,000 (2019: Nil).

The Group is in the process of applying for the ownership title certificates of certain land use rights with carrying amounts of approximately HK\$46,996,000 (approximately RMB39,547,000) as at 31 December 2020 (2019: HK\$47,695,000 or approximately RMB42,806,000). The Directors believe that the ownership title certificates will be obtained in due course without any significant costs.

租賃條款按個別租賃協商，並包含各種不同條款及條件。租賃協議並無施加任何契諾，惟出租人所持租賃資產的擔保權益除外。租賃資產不得用作借款的抵押品。

截至二零二零年十二月三十一日止年度，土地使用權和租賃建築物的添置分別為2,411,000港元和5,213,000港元(二零一九年：30,477,000港元和16,544,000港元)。截至二零二零年十二月三十一日止年度處置土地使用權901,000港元(二零一九年：無)。

於二零二零年十二月三十一日，本集團正就賬面值約為46,996,000港元(約人民幣39,547,000元)(二零一九年：47,695,000港元或約人民幣42,806,000元)的若干土地使用權申領所有權證明。董事相信將適時且毋須產生重大成本的情況下取得證明。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(ii) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

(ii) 於合併損益表內確認的金額

合併損益表顯示下列金額與租賃相關：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
— Land use rights	土地使用權	3,983	4,313
— Leased buildings	租賃的樓宇	10,048	5,801
		14,031	10,114
Interest expense (included in finance costs)	利息費用(計入融資成本)	1,070	760
Expense relating to short-term leases (included in cost of sales and services and administrative expenses)	與短期租賃有關的費用(計入銷售及服務成本及行政開支)	5,492	7,999

The total cash outflow for leases in 2020 was HK\$16,688,000 (2019:HK\$14,715,000).

於二零二零年，租賃的總現金流出為16,688,000港元(二零一九年：14,715,000港元)。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

20 INVESTMENT PROPERTIES

20 投資物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	6,896	7,280
Charge for the year	年內開支	(227)	(235)
Currency translation differences	匯兌差額	451	(149)
At 31 December	於十二月三十一日	7,120	6,896

The carrying values of the investment properties approximated their fair values.

投資物業的公允價值與其賬面值相若。

Amounts recognised in profit or loss for investment properties are set out below:

就投資物業於損益內確認的金額如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Rental income	租賃收益	748	733
Direct operating expenses from property that generated rental income	來自產生租賃收益的物業的直接經營開支	(227)	(235)

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

21 INTANGIBLE ASSETS

21 無形資產

		Operating rights 經營權 HK\$'000 千港元	Goodwill (Notes i & ii) 商譽 (附註 i & ii) HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日				
Cost	成本	43,736	—	1,504	45,240
Accumulated amortisation	累計攤銷	(5,549)	—	(125)	(5,674)
Net book amount	賬面淨值	38,187	—	1,379	39,566
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	38,187	—	1,379	39,566
Acquisition of subsidiaries	收購子公司	—	13,586	—	13,586
Additions	添置	—	—	2,116	2,116
Amortisation charge	攤銷開支	(1,113)	—	(1,158)	(2,271)
Currency translation differences	匯兌差額	(787)	(699)	(93)	(1,579)
Closing net book amount	年末賬面淨值	36,287	12,887	2,244	51,418
At 31 December 2019	於二零一九年十二月三十一日				
Cost	成本	42,812	12,887	3,604	59,303
Accumulated amortisation	累計攤銷	(6,525)	—	(1,360)	(7,885)
Net book amount	賬面淨值	36,287	12,887	2,244	51,418

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		Operating rights	Goodwill (Note i & ii) 商譽 (附註 i & ii)	Software 軟件	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	36,287	12,887	2,244	51,418
Additions	添置	—	—	5,063	5,063
Impairment losses	減值損失	—	(13,302)	—	(13,302)
Amortisation charge	攤銷開支	(1,809)	—	(1,459)	(3,268)
Currency translation differences	匯兌差額	2,297	415	431	3,143
Closing net book amount	年末賬面淨值	36,775	—	6,279	43,054
At 31 December 2020	於二零二零年十二月三十一日				
Cost	成本	45,794	13,745	9,556	69,095
Accumulated amortisation	累計攤銷	(9,019)	—	(3,277)	(12,296)
Accumulated impairment	累計減值	—	(13,745)	—	(13,745)
Net book amount	賬面淨值	36,775	—	6,279	43,054

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Notes:

- (i) The goodwill is arisen from the Group's acquisition of 100% equity interest in Najing Luyuan in March 2019. The acquisition is strategic for the Group to expand its business operations in the Nanjing area and management considers Nanjing Luyuan is a separate cash generating units (the "Nanjing Luyuan CGU") and review its business performance on a regular basis.

- (ii) Impairment tests for goodwill

Management reviews the business performance and monitors the goodwill on individual CGU basis.

Management has conducted an impairment assessment on the goodwill as allocated to the Nanjing Luyuan CGU based on value-in-use calculations and the key assumptions as adopted in the impairment assessment are summarised as below:

附註：

- (i) 商譽產生自本集團於二零一九年三月收購南京綠源的100%股權。該收購對本集團擴展其於南京地區的業務營運具有戰略意義，而管理層認為南京綠源為獨立的現金產生單位（「南京綠源現金產生單位」），並定期檢討其業務表現。

- (ii) 商譽減值測試

管理層按個別現金產生單位基準檢討業務表現及監察商譽。

管理層已根據使用價值計算對分配至南京綠源現金產生單位的商譽進行減值評估，而減值評估所採用的主要假設概述如下：

Key assumptions 關鍵假設	Range 範圍	Approach used to determining values 用於釐定價值的方法
Revenue compound annual growth rate 收入複合年增長率	Sales of piped natural gas: 22% Construction and gas pipeline installation service: 27% 管道天然氣銷售：22% 工程施工及天然氣管道安裝服務：27%	Compound annual growth rate of revenue over the forecast period was based on past performance and management's expectations of market development. 預測期間的收入複合年增長率乃根據往績及管理層對市場發展的預期。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Key assumptions 關鍵假設	Range 範圍	Approach used to determining values 用於釐定價值的方法
Gross margin rate 毛利率	Sales of piped natural gas: 15% – 40% Construction and gas pipeline installation pipeline service: 52% 管道天然氣銷售：15%至40% 工程施工及天然氣管道安裝服務：52%	Based on past performance and management's expectations for the future. Operating expenses to be allocated into different segments are not included in gross margin hereon. 根據往績及管理層對未來的預期。該毛利率不包括分配至不同分部的經營費用。
Long-term growth rate 長期增長率	2.2%	This is the weighted-average growth rate used to extrapolate cash flows beyond the forecast period of 5 years. The rates are consistent with management's forecasts and industry information. 此乃推算預測期間五年以後的現金流量所用的加權平均增長率。有關增長率與管理層的預測及行業資料一致。
Pre-tax discount rates 除稅前折現率	15.83%	Reflect specific risks relating to the relevant segments and the industry in which they operate. 反映有關相關分部及該等分部經營所在行業的特定風險。

The impairment charge for this year of HK\$13,302,000 arose in Nanjing Luyuan CGU following a slowdown of business expansion and bankruptcy or shutdown of some potential customers caused by the outbreak of COVID-19 pandemic. And the Group reassessed the depreciation and amortisation policies of Nanjing Luyuan's property, plant and equipment and intangible assets other than goodwill and estimated that their useful lives will not be affected following this slowdown. No class of asset other than goodwill was impaired.

本年度的減值費用13,302,000港元產生自南京綠源現金產生單位，乃由於冠狀病毒疫情爆發導致業務擴張放緩以及部分潛在客戶破產或停運所致。本集團亦重新評估南京綠源的不動產、廠房及設備以及無形資產(商譽除外)的減值及攤銷政策，並估計彼等的可使用年期將不會受今輪放緩影響。概無任何類別的資產(商譽除外)出現減值。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

22 PREPAYMENTS

22 預付款項

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Prepayments for natural gas purchases	採購天然氣的預付款項	251,492	157,371
Prepayments for construction projects (note)	在建項目預付款項 (附註)	178,526	135,499
Prepayments for others	其他預付款項	27,522	16,203
		457,540	309,073
Less: Provision for impairment	減：減值撥備	(78,884)	(73,961)
		378,656	235,112
Representing:	其中：		
— Non-current portion	— 非流動部分	138,702	34,206
— Current portion	— 流動部分	239,954	200,906
		378,656	235,112

Note:

The non-current portion of prepayments represent prepayments for the construction of the gas pipeline network of the Group, out of which, an amount of RMB100 million (equivalent to approximately HK\$118.8 million) is subsequently refunded by a contractor in February 2021. More details are set out as below:

In August 2020, the Group has advanced an amount of RMB100 million (equivalent to approximately HK\$118.8 million) to a third party construction contractor for the preparation and coordination of a cross-cities pipeline construction project (the "Project") pursuant to a construction agreement dated 10 August 2020 (with a total contract sum of RMB623,000,000) (the "Agreement"). The Agreement has been subsequently terminated on 18 February 2021 due to slow progress of the Project and certain additional approval requirements of the Company and after the communication with the contractor, the entire advanced amounts of RMB100 million has been refunded by the contractor on 24 February 2021.

附註：

預付款項的非流動部分指本集團燃氣管網建設工程的預付款項，其中人民幣100,000,000元(相當於約118,800,000港元)其後於二零二一年二月由一名承建商退回。有關詳情載於下文：

於二零二零年八月，本集團向一名第三方建築承建商墊款人民幣100,000,000元(相當於約118,800,000港元)用作根據日期為二零二零年八月十日的建設協議(「該協議」)準備及協調一個跨市管道建設項目(「該項目」)(合約總金額為人民幣623,000,000元)。由於該項目進展緩慢，加上本公司的若干額外審批要求，該協議其後已於二零二一年二月十八日終止；經與該承建商溝通後，承建商已於二零二一年二月二十四日退回全部墊款人民幣100,000,000元。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

23 DEFERRED INCOME TAX

23 遞延所得稅

	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Deferred income tax assets (“DTA”):		
— to be recovered within 12 months	10,899	14,806
— to be recovered after more than 12 months	13,325	7,778
	24,224	22,584

The movement on DTA during the year is set out below:

年內遞延所得稅資產的變動如下：

		Deferred income 遞延收益 HK\$'000 千港元	Impairment provisions 減值撥備 HK\$'000 千港元	Accrued expenses 預提費用 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	8,311	—	—	8,311
Credited to profit or loss	貸記損益	71	14,677	—	14,748
Currency translation differences	貨幣換算差異	(318)	(157)	—	(475)
At 31 December 2019	於二零一九年十二月三十一日	8,064	14,520	—	22,584
At 1 January 2020	於二零二零年一月一日	8,064	14,520	—	22,584
(Charged)/credited to profit or loss	(計入)/貸記損益	(94)	(8,992)	9,070	(16)
Currency translation differences	貨幣換算差異	686	668	302	1,656
At 31 December 2020	於二零二零年十二月三十一日	8,656	6,196	9,372	24,224

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

- (i) Deferred income tax assets are recognised for tax losses carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$65,904,000 (2019: HK\$72,241,000) in respect of tax losses amounting to HK\$263,615,000 (2019: HK\$288,963,000) due to the unpredictability of future profit streams of the respective group entities.

The amount of unrecognised tax loss will expire in the following years:

Year 年度		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
2020	二零二零年	—	55,865
2021	二零二一年	61,483	57,647
2022	二零二二年	27,323	27,882
2023	二零二三年	80,513	75,401
2024	二零二四年	76,240	72,168
2025	二零二五年	18,056	—
		263,615	288,963

- (ii) No deferred income tax asset is recognised in respect of deductible temporary differences amounting to HK\$254,310,000 (2019: HK\$215,978,000) due to the unpredictable of the utilisation of these temporary difference in the future.

- (i) 本集團對承前稅項虧損的遞延所得稅資產，只會在相關稅項利益很有可能透過未來應課稅溢利變現時才會確認。本集團鑒於各集團實體的未來利潤流的不可預測性，未就虧損263,615,000港元(二零一九年：288,963,000港元)確認遞延所得稅資產65,904,000港元(二零一九年：72,241,000港元)。

未確認稅項虧損金額將於以下年度屆滿：

- (ii) 由於無法預測未來暫時差額的動用情況，故並無就可抵扣暫時差額確認遞延所得稅資產254,310,000港元(二零一九年：215,978,000港元)。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The breakdown of unrecognised deductible temporary differences is set out below:

未確認可抵扣暫時差額的明細如下：

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Loss allowance of trade receivables	應收賬款減值撥備	78,667	69,136
Loss allowance of contract assets	合約資產減值撥備	—	58
Loss allowance of other receivables	其他應收款項減值撥備	556	555
Loss allowance of prepayments	預付款項減值撥備	78,884	73,524
Impairment losses of property, plant and equipment	不動產、廠房及設備減值撥備	85,307	70,488
Others	其他	10,896	2,217
		254,310	215,978

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Deferred income tax liabilities ("DTL"):	遞延所得稅負債 (「遞延所得稅負債」):		
— to be recovered within 12 months	— 將於12個月內收回	21,702	10,000
— to be recovered after more than 12 months	— 將於12個月後收回	—	—
		21,702	10,000

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The movement on DTL during the year is set out below:

年內遞延所得稅負債的變動如下：

		Withholding tax on unremitted earnings 未匯出收益的預扣稅項	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	10,000	—
Charged to profit or loss	計入損益	10,681	10,108
Currency translation differences	貨幣換算差異	1,021	(108)
At 31 December	於十二月三十一日	21,702	10,000

According to the PRC Corporate Income Tax Law, the dividends as declared by PRC incorporated subsidiaries to their foreign immediate holding companies (incorporated out of Mainland China) relating to the profits made subsequent to 1 January 2008 are subject to withholding income tax (“WHT”) at the rate of 10%. The Group is therefore liable to WHT on dividends to be distributable from the unremitted earnings of the PRC incorporated subsidiaries as accumulated subsequent to 1 January 2008.

根據中國企業所得稅法，倘在中國註冊成立的附屬公司向其海外直接控股公司(在中國內地以外地點註冊成立)宣派的股息與於二零零八年一月一日後所得利潤有關，則須按預提所得稅(「預提所得稅」)稅率10%繳納預提所得稅。因此，本集團須就將從中國註冊成立附屬公司於二零零八年一月一日後所累計未匯出收益可供分派的股息繳納預提所得稅。

In order to support the continuous development of the Group’s businesses in the PRC, the Group has set up a dividend principle in 2020 that the future dividend to be distributed out of the PRC incorporated subsidiaries’ unremitted earnings as of 31 December 2020 will not exceed an amount of HK\$106,810,000.

為支持本集團中國業務的持續發展，本集團於二零二零年制定股息政策，訂明日後將從中國註冊成立附屬公司截至二零二零年十二月三十一日未匯出收益分派的股息不得超過106,810,000港元。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

24 INVENTORIES

24 存貨

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Pipeline and other materials for construction and gas pipeline installation service	工程施工及天然氣管 道安裝服務的管道 及其他材料	143,973	115,066
Gases	燃氣	2,618	1,557
		146,591	116,623

The cost of inventories recognised as expense and included in the cost of sales and services amounted to HK\$2,644,890,000 (2019: HK\$2,630,277,000).

存貨成本確認為費用並計入銷售及服務成本，金額為2,644,890,000港元(二零一九年：2,630,277,000港元)。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

25 TRADE AND OTHER RECEIVABLES

25 應收賬款及其他應收款

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Trade receivables from third parties (Note a):	應收第三方款項 (附註a):		
— Construction and gas pipeline installation service	— 工程施工及天然氣管道安裝服務	240,150	238,012
— Sales of piped natural gas	— 管道天然氣銷售	31,128	49,302
— Gas passing through service	— 天然氣管輸服務	750	3,561
		272,028	290,875
Less: provision for impairment loss allowance	減: 減值虧損撥備	(92,860)	(96,933)
		179,168	193,942
Trade receivables from related parties (Note a):	應收關聯方款項 (附註a):		
— Sales of piped natural gas	— 管道天然氣銷售	10,600	60,568
— Construction and gas pipeline installation service	— 工程施工及天然氣管道安裝服務	1,704	4,290
		12,304	64,858
Less: provision for impairment loss allowance	減: 減值虧損撥備	(5,954)	(57,296)
		6,350	7,562

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Other receivables	其他應收款		
— Value-added tax recoverable	— 可收回增值稅	63,834	44,416
— Deposits (Note b)	— 保證金(附註b)	20,299	21,540
— Others	— 其他	75,859	67,412
		159,992	133,368
Less: provision for impairment loss allowance	減：減值虧損撥備	(7,987)	(3,845)
		152,005	129,523
Total trade and other receivables	應收賬款及其他應收款總額	337,523	331,027
Less: non-current portion of trade and other receivables (Note c)	減：應收賬款及其他應收款的非流動部分(附註c)	(25,142)	(7,688)
Current portion	流動部分	312,381	323,339

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

- (a) The Group grants credit period of 90 days for its customers of piped natural gas sales and customers of gas passing through service, whereas a longer credit period of 91-180 days after the completion of relevant stage of contract work is granted to customers of construction and gas pipeline installation. A longer credit period may granted on a discretionary basis to certain selected customers with good repayment histories or settled by bills.

The ageing analysis of trade receivables presented based on the revenue recognition date is set out below:

		31 December 2020	31 December 2019
		二零二零年	二零一九年
		十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	52,740	76,966
91 – 180 days	91至180日	36,652	42,611
181 – 365 days	181至365日	52,826	26,139
Over 365 days	超過365日	142,114	210,017
		284,332	355,733

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Note 5.1(b) provides details about the calculation of impairment loss allowance for trade and other receivables.

- (a) 本集團向其管道天然氣銷售客戶及天然氣管輸服務客戶提供90日的信貸期，惟於完成合約工程相關階段後可向工程施工及天然氣管道安裝服務客戶提供91至180日的較長信貸期。本集團可酌情向還款記錄良好或以票據結算的若干特選客戶授出較長的信貸期。

基於收入確認日期的應收賬款的賬齡分析如下：

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有應收賬款及合約資產應用全期預期虧損撥備。

附註5.1(b)提供有關應收賬款及其他應收款的減值虧損撥備的計算詳情。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

- (b) As detailed in Note 33(c), the Group has certain sales and lease back arrangements with a third party financial leasing company which have been accounted for as the drawdown of collateralised borrowings from that financial leasing company. The deposits of approximately RMB6,900,000 (equivalent to approximately HK\$8,200,000) as at 31 December 2020 (2019: RMB10,800,000 (equivalent to approximately HK\$12,033,000)) as paid by the Group to the financial leasing company as part of the securities for the related borrowings. The remaining deposits are mainly the deposits of the pipeline construction projects.
- (b) 誠如附註33(c)所詳述，本集團與一間第三方金融租賃公司訂有的若干售後租回安排已入賬列作提取該金融租賃公司的有抵押借款。本集團於二零二零年十二月三十一日向金融租賃公司支付保證金約人民幣6,900,000元(相當於約8,200,000港元)(二零一九年十二月三十一日：人民幣10,800,000元(相當於12,033,000港元))作為有關借款抵押的一部分。餘下保證金主要用作管道建設項目的保證金。
- (c) The non-current portion of trade and other receivables represent trade receivables of RMB21,157,000 (equivalent to HK\$25,142,000) as at 31 December 2020 (2019: Nil) which arised from the Dabei Town construction and gas pipeline installation project. The Group has signed an installment payment agreement with the local governments due to the local governments funding arrangements. According to the agreement, the amount will be due for settlement in installments over the next three years.
- (c) 應收賬款及其他應收款的非流動部分指於二零二零年十二月三十一日的應收款人民幣21,157,000元(相當於25,142,000港元)(二零一九年：無)，其產生自大北鎮工程施工及天然氣管道安裝項目。由於當地政府的資金安排，本集團已與當地政府簽署了分期付款協議。根據該安排，有關款項將於未來三年到期分期結算。
- (d) The carrying amounts of trade and other receivables approximated their fair values. As at 31 December 2020 and 2019, the carrying amounts of the Group's trade and other receivables were all denominated in RMB.
- (d) 應收賬款及其他應收款的賬面值與其公允價值相若。於二零二零年及二零一九年十二月三十一日，本集團應收賬款及其他應收款的賬面值均以人民幣計值。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

26 FINANCIAL ASSETS AT FVPL

- (a) Financial assets mandatorily measured at FVPL include the following:

	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Wealth management product	182,029	—

As at 31 December 2020, the wealth management product is the Group's investment in the Fuli No. 6 Single Fund Trust with the principal of RMB150 million (equivalent to approximately HK\$178 million as at 31 December 2020) as purchased from a reputable financial institution on 26 August 2020 and will mature on 25 August 2021.

26 以公允價值計量且其變動計入當期損益的金融資產

- (a) 強制性以公允價值計量且其變動計入當期損益的金融資產包括以下項目：

於二零二零年十二月三十一日，理財產品為本集團於富麗6號單一資金信托所作出的投資，本金額為人民幣150,000,000元(於二零二零年十二月三十一日相當於約178,000,000港元)，該理財產品於二零二零年八月二十六日購自一間知名金融機構，並將於二零二一年八月二十五日到期。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(b) Amounts recognised in profit or loss

During the year, the following gains were recognised in profit or loss:

(b) 於損益內確認的金額

於本年度，於損益內確認的收益如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Realised fair value gains on wealth management products recognised in other gains — net (Note 9)	於其他利得 — 淨額中確認的理財產品已實現公允價值收益(附註9)	7,801	14,361
Net unrealised fair value gains on financial assets at FVPL recognised in other gains — net (Note 9)	於其他利得 — 淨額中確認的以公允價值計量且其變動計入損益的金融資產的未實現公允價值淨收益(附註9)	3,654	—
		11,455	14,361

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

27 RESTRICTED CASH

27 受限制資金

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Non-current portion:	非流動部分：		
Restricted bank deposits for land use right acquisitions	收購土地使用權的受限制銀行存款	1,439	—
Restricted bank deposits for pipeline construction project	管道建設項目的受限制銀行存款	—	4,457
		1,439	4,457
Current portion:	流動部分：		
Restricted bank deposits for pipeline construction project (Note b)	管道建設項目的受限制銀行存款 (附註b)	15,955	—
Restricted bank deposits for land use rights acquisitions	收購土地使用權的受限制銀行存款	—	1,345
Restricted bank deposits for bank borrowings	銀行貸款的受限制銀行存款	—	1,081
		15,955	2,426
		17,394	6,883

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

- (a) Restricted bank deposits are all denominated in RMB and the related restriction are expected to be released within one year except that, the restricted bank deposit for land use rights acquisitions of HK\$1,439,000 as at 31 December 2020 (2019: for a pipeline construction contract of HK\$4,457,000) is expected to be released after one year from the respective balance sheet date.
- (a) 受限制銀行存款均以人民幣計值，相關限制預期將於一年內解除，惟於二零二零年十二月三十一日收購土地使用權的受限制銀行存款1,439,000港元(二零一九年：管道建設合約4,457,000港元)預期將於相應資產負債表日一年後解除。
- (b) The restricted bank deposit of HK\$10,696,000 is for a bank acceptance note payable for pipeline construction projects.
- (b) 受限制銀行存款10,696,000港元為管道建設合約付款的銀行承兌匯票。

28 CASH AND CASH EQUIVALENTS

28 現金及現金等價物

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Cash at bank and in hand:	銀行及庫存現金：		
– Denominated in RMB	以人民幣計值	332,735	697,717
– Denominated in HK\$	以港元計值	73,670	2,159
– Denominated in USD	以美元計值	1,338	122
		407,743	699,998

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

29 SHARE CAPITAL

29 股本

		2020 二零二零年		2019 二零一九年	
		Number of shares 股份數目 '000 千股	HK\$'000 千港元	Number of shares 股份數目 '000 千股	HK\$'000 千港元
Ordinary shares	普通股				
Authorised:	法定：				
Ordinary shares of HK\$0.1 per share	每股面值0.1港元的 普通股	1,677,676	167,768	1,500,000	150,000
Fully paid:	繳足：				
As at 1 January	於一月一日	1,174,349	117,435	1,174,349	117,435
Addition (Note a)	增加(附註 a)	177,676	17,768	—	—
As at 31 December	於十二月三十一日	1,352,025	135,203	1,174,349	117,435
Redeemable preference shares	可贖回優先股				
Redeemable preference shares of HK\$50.00 each, issued and fully paid	每股面值50.00港元的 可贖回優先股， 已獲授權、發行及 繳足	7,440	372,000	7,960	398,000
Redeemed during the year (Note b)	年內贖回(附註 b)	(400)	(20,000)	(520)	(26,000)
		7,040	352,000	7,440	372,000
Total	總計		487,203		489,435

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

- (a) In September 2020, Great Wall Energy HK has acquired 29.99% equity interest in the Company through (i) the subscription of 177,676,183 of the Company's newly issued ordinary shares at a subscription price of HK\$1.33 per share (resulting in a share premium of HK\$218,541,000 credited to reserve (Note 31)); and (ii) the acquisition of 227,796,154 of the Company's ordinary shares as previously owned by TEDA HK at a transaction price of HK\$1.33 per share. Upon the completion of the aforesaid shares issue and transfer, the fully paid ordinary shares of the Company has been increased to 1,325,025,000 shares.
- (a) 於二零二零年九月，長城燃氣香港透過(i)以認購價每股股份1.33港元認購177,676,183股本公司新發行普通股(其產生股份溢價218,541,000港元並計入儲備(附註31));及(ii)以收購價每股股份1.33港元收購先前由泰達香港擁有的227,796,154股本公司普通股，收購本公司29.99%股權。前述股份發行及轉讓完成後，本公司已繳足普通股已增加至1,325,025,000股。
- (b) The Company issued 8.6 million redeemable preference shares on 4 May 2009 to Cavalier Asia Limited, all of which were subsequently transferred to the largest immediate shareholder of the Company, TEDA HK, in August 2011. These redeemable preference shares are:
- (b) 於二零零九年五月四日，本公司向Cavalier Asia Limited發行8,600,000股可贖回優先股，全部股份其後於二零一一年八月轉讓予本公司的最大直接股東泰達香港。該等可贖回優先股：
- not entitled to dividend,
 - non-voting,
 - non-convertible and at zero coupon, and
 - redeemable into their full nominal amount after the fulfilment of certain redemption conditions.
- 無權收取股息，
 - 並無投票權，
 - 不可轉換及零票息，及
 - 於達成若干贖回條件後可按其悉數面值贖回。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The Company has the discretion rights to redeem the preference shares if the following redemption conditions exists:

- (i) the occurrence of the fifth anniversary of the date the shares of the Company resumes trading on The Stock Exchange of Hong Kong Limited ("Resumption Date"),
- (ii) the Company has declared and paid final dividends in respect of at least two consecutive financial years since the Resumption Date,
- (iii) the diluted net asset value per share at the time of any redemption of the redeemable preference shares is not less than the pro forma net asset value per share which was HK\$0.054 stated in the Circular dated 27 February 2009 which was adjusted to HK\$0.54 per share after the share consolidation of the Company that took effect on 14 May 2015, and
- (iv) the aggregate principal amount of all redeemable preference shares redeemed in a financial year of the Company shall not exceed 50% of the total amount of dividend declared and paid to shareholders in that financial year of the Company.

During the year ended 31 December 2020, the Company exercised its discretion rights to redeem from TEDA HK 400,000 (2019: 520,000) preference shares which amounted to HK\$20,000,000 (2019: HK\$26,000,000) on 10 June 2020 (2019: 27 June 2019).

倘存在以下贖回條件，則本公司擁有酌情權贖回優先股：

- (i) 本公司股份於香港聯合交易所有限公司恢復買賣當日（「復牌日期」）滿第五週年，
- (ii) 自復牌日期起，本公司最少連續兩個財政年度宣派及派付末期股息，
- (iii) 於任何贖回可贖回優先股時間每股稀釋資產淨值不低於日期為二零零九年二月二十七日的通函所載備考每股資產淨值0.054港元，其於本公司股份合併於二零一五年五月十四日生效後已調整至每股0.54港元，及
- (iv) 本公司財政年度贖回的所有可贖回優先股本金總額不得超過本公司於該財政年度向股東宣派及派付股息總額的50%。

截至二零二零年十二月三十一日止年度，本公司行使酌情權於二零二零年六月十日（二零一九年：二零一九年六月二十七日）自泰達香港贖回400,000股（二零一九年：520,000股）優先股，金額為20,000,000港元（二零一九年：26,000,000港元）。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

30 SHARE-BASED PAYMENTS

On 27 September 2010, the Company granted share options (the “Share Option”) to the Directors and certain employees to subscribe for a total 9,050,000 ordinary shares of HK\$0.1 each of the share of the Company under the share option scheme adopted by the Company on 20 August 2010, all of which are immediately exercisable on date of grant. The Group has no legal or constructive obligation to repurchase or settle the option in cash.

- (a) Movements in the number of share option outstanding and their related exercise prices are as follows:

		2020 二零二零年		2019 二零一九年	
		Average exercise price in of HK\$ per share option 每份購股權 的平均港元 行使價	Number of share option (thousands) 購股權數目 (千份)	Average exercise price in of HK\$ per share option 每份購股權 的平均港元 行使價	Number of share option (thousands) 購股權數目 (千份)
At 1 January	於一月一日	5.6	2,800	5.6	4,350
Lapsed (Note i)	失效(附註i)	5.6	(2,800)	5.6	(1,550)
At 31 December	於十二月三十一日	—	—	5.6	2,800

- (i) The share options are all lapsed as some employee resigned without exercising their share options and the rest was all expired during the year, the amounts previously recognised in share options reserve were transferred to retained earnings accordingly.

30 以股份為基礎的支付

於二零一零年九月二十七日，本公司根據其於二零一零年八月二十日採納的購股權計劃向董事及若干僱員授出購股權(「購股權」)，以認購合共9,050,000股本公司股本中每股面值0.1港元的普通股，所有購股權於授出日期即可行使。本集團並無法律或推定責任以現金購回或清償有關購股權。

- (a) 發行在外購股權數目及其相關行使價的變動如下：

- (i) 由於部分僱員在並無行使其購股權的情況下辭職，剩餘購股權已於本年屆滿，購股權已全部失效，先前在購股權儲備中確認的金額亦相應轉至留存收益。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(b) Share options at the end of reporting period and their remaining contractual lives are as follows:

(b) 報告期末的購股權及其合約剩餘有效期如下：

		2020 二零二零年		2019 二零一九年	
		Remaining contractual life number of years 合約剩餘 有效年限	Number of share option (thousands) 購股權數目 (千份)	Remaining contractual life number of years 合約剩餘 有效年限	Number of share option (thousands) 購股權數目 (千份)
Exercise price: Nil (31 December 2019: HK\$5.6)	行使價：無 (二零一九年 十二月三十一日： 5.6 港元)	-	-	0.7	2,800

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

31 SHARE PREMIUM AND OTHER RESERVES

31 股份溢價及其他儲備

		Share premium	Exchange reserve	Statutory reserves	Other reserves 其他儲備	Total of other reserves	
		Share premium	Exchange reserve	Statutory reserves	Employee share option reserve 僱員購股權計劃	Others	Total of other reserves
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度						
At 1 January 2019	於二零一九年一月一日	157,522	(243,551)	85,088	12,559	(15,078)	(160,982)
Other comprehensive loss for the year	年內其他綜合虧損	–	(33,015)	–	–	–	(33,015)
Lapse of employees share options	已失效僱員購股權	–	–	–	(4,475)	–	(4,475)
Appropriation to statutory reserves	提取法定儲備	–	–	13,470	–	–	13,470
Dividends relating to 2018 (Note 36)	二零一八年相關股息(附註36)	(52,846)	–	–	–	–	–
Other transfer	其他轉移	–	–	–	–	8,822	8,822
At 31 December 2019	於二零一九年十二月三十一日	104,676	(276,566)	98,558	8,084	(6,256)	(176,180)
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度						
At 1 January 2020	於二零二零年一月一日	104,676	(276,566)	98,558	8,084	(6,256)	(176,180)
Other comprehensive income for the year	年內其他綜合收益	–	98,653	–	–	–	98,653
Lapse of employees share options	已失效僱員購股權	–	–	–	(8,084)	–	(8,084)
Appropriation to statutory reserves	提取法定儲備	–	–	26,008	–	–	26,008
Dividends relating to 2019 (Note 36)	二零一九年相關股息(附註36)	(41,102)	–	–	–	–	–
Contribution from a new shareholder of the Company (Note 29 (a))	本公司 – 新股東注資(附註29(a))	218,541	–	–	–	–	–
At 31 December 2020	於二零二零年十二月三十一日	282,115	(177,913)	124,566	–	(6,256)	(59,603)

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

The exchange reserve arose upon translation of the consolidated financial statements from the functional currency to the presentation currency.

In accordance with the relevant PRC regulations, the subsidiaries of the Company established in the PRC are required to transfer a certain percentage (as determined by the board of directors of each of the subsidiaries) of their profits after tax (as determined in accordance with the PRC generally accepted accounting principles), if any, to the statutory reserves. The statutory reserves can be used to offset accumulated losses or to increase capital upon approval by their respective board of directors. The statutory reserves are not distributable unless the respective subsidiaries in the PRC are dissolved.

匯兌儲備於合併財務報表由功能性貨幣換算至呈列貨幣時產生。

根據中國相關規例，本公司於中國成立的子公司須將若干百分比(由各子公司董事會釐定)的除稅後利潤(根據中國公認會計原則釐定)(如有)轉撥至法定儲備。經相關董事會批准後，法定儲備可用以抵銷累計虧損或增加資本。除非上述中國子公司解散，否則，有關法定儲備不得作分派用途。

32 RETAINED EARNINGS

32 留存收益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	895,129	823,013
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內利潤	354,904	81,111
Appropriation to statutory reserve	提取法定儲備	(26,008)	(13,470)
Transfer from employee share reserve upon lapse of option share (Note 30(i))	於購股權失效時，從僱員股份儲備轉移(附註30(i))	8,084	4,475
At 31 December	於十二月三十一日	1,232,109	895,129

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

33 BORROWINGS

33 借款

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Secured,	有抵押，		
– Bank borrowings (Note b)	– 銀行借款(附註b)	306,835	—
– Other borrowings (Note c)	– 其他借款(附註c)	748,663	28,004
		1,055,498	28,004
Current	流動		
Secured,	有抵押，		
– Bank borrowings (Note b)	– 銀行借款(附註b)	264,282	108,078
– Other borrowings (Note c)	– 其他借款(附註c)	30,073	79,974
		294,355	188,052
Unsecured,	無抵押，		
– US\$ bond (Note a)	– 美元債券(附註a)	—	2,324,170
– Bank borrowings (Note b)	– 銀行借款(附註b)	71,301	—
– Other borrowings (Note c)	– 其他借款(附註c)	942,852	—
		1,014,153	2,324,170
		1,308,508	2,512,222
Total borrowings	借款總額	2,364,006	2,540,226

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(a) US\$ bond

On 22 November 2017, the Company issued the bonds in the aggregate principal amount of US\$300,000,000. The bonds matured on 30 November 2020, unless the Company early redeemed and cancelled the bond due to the existence of early redemption events as set out in the agreement governing the bond offering (the “Early Redemption Events”). If the Early Redemption Events occurred, the bond holder would have has the right to request the Company to redeem the US\$ bond at 101% of the principal amount, together with accrued but unpaid interest. The estimated fair value of the rights on Early Redemption Events is insignificant at initial recognition. The US\$ bonds carried interest at a rate of 4.45% per annum, payable semi-annually in arrears. The effective interest rate of the bonds was 4.62% per annum.

On 30 November 2020, the principal and interest of the US\$ bond had been fully repaid on maturity.

(a) 美元債券

於二零一七年十一月二十二日，本公司發行本金總額為300,000,000美元的債券。該等債券於二零二零年十一月三十日到期，除非本公司根據債券發行協議所載提前贖回事件贖回及註銷（「提早贖回事件」）則另作別論。倘發生提早贖回事件，債券持有人有權要求本公司以本金額的101%並連同應計但未支付的利息贖回美元債券。提早贖回事件權利的估計公允價值於初始確認時並不重大。美元債券按年利率4.45%計息，須每半年支付到期利息。該債券的實際年利率為4.62%。

於二零二零年十一月三十日，美元債券的本金及利息已於到期時悉數償還。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(b) Bank borrowings

The bank borrowings are summarised by liquidity as below:

(b) 銀行借款

銀行借款按資本流動性概述如下：

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Non-current bank borrowings:	非流動銀行借款：		
Secured (i)	有抵押 (i)	306,835	—
Current bank borrowings:	流動銀行借款：		
Secured (i & ii)	有抵押 (i 及 ii)	264,282	108,078
Unsecured (iii)	無抵押 (iii)	71,301	—
		335,583	108,078
		642,418	108,078

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

- (i) As at 31 December 2020, bank borrowing of HK\$113,452,000 (2019: Nil) is secured by all income from changing coal to gas projects of Zhuozhou Company. The borrowing bears interests, calculated by over 5-year loan prime rate (“LPR”) plus 24 basis points announced latestly, of 4.39% per annum in the current year. The borrowing of HK\$15,046,000 will be due for repayment in 2021, and the rest will be repayable after one year.

As at 31 December 2020, bank borrowing of HK\$27,481,000 (2019: Nil) is secured by all rights to the earnings on sales of piped natural gas of Jizhou Company. The borrowing bears interests at the fixed interest rate of 4.80% per annum and the borrowing amounting to HK\$547,000 will be due for repayment in 2021, and the rest will be repayable after on year.

As at 31 December 2020, bank borrowing of HK\$71,301,000 (2019: Nil) of Zhuozhou Company is guaranteed by a subsidiary of the Company, Binhai Investment (Tianjin). The borrowing bears interests calculated by over 5-year LPR plus 51 basis points announced latestly, of 4.56% per annum in the current year. The borrowing of HK\$71,301,000 will be due for repayment in 2022.

- (i) 於二零二零年十二月三十一日，銀行借款113,452,000港元(二零一九年：無)由涿州公司的煤改氣項目的所有收益作抵押。本年度的借款利息經最新公佈的五年期以上貸款市場報價利率(「貸款市場報價利率」)加24個基點計算，乃按年利率4.39%計息。該借款15,046,000港元將於二零二一年到期償還，其餘部分將於一年後償還。

於二零二零年十二月三十一日，銀行借款27,481,000港元(二零一九年：無)由冀州公司的所有管道天然氣收益的所有權作抵押。該借款按固定年利率4.80%計息，且借款547,000港元將於二零二一年到期償還，其餘部分將於一年後償還。

於二零二零年十二月三十一日，涿州公司的銀行借款71,301,000港元(二零一九年：無)由本公司的附屬公司濱海投資天津作擔保。本年度的借款利息經最新公佈的五年期以上貸款市場報價利率加51個基點計算，乃按年利率4.56%計息。該借款71,301,000港元將於二零二二年到期償還。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

As at 31 December 2020, bank borrowing of HK\$121,213,000 (2019: Nil) of Deqing Company was guaranteed by a subsidiary of the Company, TEDA Energy. The borrowing bears interests, calculated by over 5-year LPR plus 95 basis points announced latestly, of 5.60% per annum in the current year. The borrowing amounting to HK\$11,019,000 will be due for repayment in 2021, and the rest will be repayable after one year.

- (ii) As at 31 December 2020, TEDA Energy's bank borrowing of HK\$118,835,000 is guaranteed by a subsidiary of the Company, Binhai Investment (Tianjin). The borrowing bears interests at the fixed interest rate of 4.80% per annum and will be due for repayment in 2021.

As at 31 December 2020, TEDA Energy's bank borrowing of HK\$118,835,000 is guaranteed by a subsidiary of the Company, Binhai Investment (Tianjin). The borrowing bears interests at the fixed interest rate of 4.35% per annum and will be due for repayment in 2021.

- (iii) As at 31 December 2020, TEDA Energy had an unsecured bank borrowing of HK\$71,301,000, bearing interests at the fixed interest rate of 4.00% per annum and will be due for repayment in 2021.

於二零二零年十二月三十一日，德清公司的銀行借款121,213,000港元(二零一九年：無)由本公司的附屬公司泰達能源作擔保。本年度的利息經最新公佈的五年期以上貸款市場報價利率加95個基點計算，乃按年利率5.60%計息。該借款11,019,000港元將於二零二一年到期償還，其餘部分將於一年後償還。

- (ii) 於二零二零年十二月三十一日，泰達能源的銀行借款118,835,000港元由本公司的附屬公司濱海投資天津作擔保。該借款按固定年利率4.80%計息，並將於二零二一年到期償還。

於二零二零年十二月三十一日，泰達能源的銀行借款118,835,000港元由本公司的附屬公司濱海投資天津作擔保。該借款按固定年利率4.35%計息，並將於二零二一年到期償還。

- (iii) 於二零二零年十二月三十一日，泰達能源的無抵押銀行借款71,301,000港元按固定年利率4.00%計息，並將於二零二一年到期償還。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(c) Other borrowings

On 29 April 2016 and 29 June 2017, TEDA Energy had entered into two financial leasing agreements respectively with a third party financial leasing company whereby the Group sold and lease-back on gas pipelines owned and operated by TEDA Energy. In substance, the Group got collateralised borrowings amounting to RMB230,000,000 and RMB130,000,000 respectively. The borrowing is repayable by 20 and 12 quarterly instalments till June 2021 and June 2020 respectively and carried interest by reference to the RMB benchmark lending rate published by the People's Bank of China for the same period minus 12% and plus 2% respectively.

As at 31 December 2020, the outstanding balance of the aforesaid collateralised borrowings amounted to RMB25,306,000 (equivalent to approximately HK\$30,073,000) (2019: RMB96,910,000 (equivalent to approximately HK\$107,978,000)).

The Group has placed security deposits of RMB6,900,000 (equivalent to approximately HK\$8,200,000) and RMB10,800,000 (equivalent to approximately HK\$12,033,000) as at 31 December 2020 and 31 December 2019 with the third party financial leasing company for the aforesaid arrangement (Note 25(b)).

(c) 其他借款

於二零一六年四月二十九日及二零一七年六月二十九日，泰達能源與一間第三方金融租賃公司分別訂立兩份金融租賃協議，據此，本集團出售及租回由泰達能源擁有及營運的天然氣管道。本集團實質上分別獲得抵押借款人民幣230,000,000元及人民幣130,000,000元。借款分別須分20及12個季度償還至二零二一年六月及二零二零年六月，並按中國人民銀行公佈的同期人民幣貸款基準利率分別下調12%及上浮2%的利率計息。

於二零二零年十二月三十一日，上述抵押借款的未償還餘額為人民幣25,306,000元(相當於約30,073,000港元)(二零一九年：人民幣96,910,000元(相當於約107,978,000港元))。

本集團已於二零二零年十二月三十一日及二零一九年十二月三十一日就上述安排於該第三方金融租賃公司存放保證金人民幣6,900,000元(相當於約8,200,000港元)及人民幣10,800,000元(相當於約12,033,000港元)(附註25(b))。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

In November 2020, TEDA Energy and Binhai Investment (Tianjin) had drawn down borrowings, which are guaranteed by TEDA, of RMB630,000,000 (equivalent to HK\$748,663,000 as at 31 December 2020) from a related party, Sinopec Finance Company Limited and the borrowings will be wholly repayable in 2023. The borrowings bears interests, calculated by 1-year LPR plus 60 basis points announced in the latest month on the Withdraw Date, of 4.45% per annum for the year ended 31 December 2020.

In November 2020, the Group has drawn down a secured borrowing of borrowings amounting to HK\$942,852,000 from a third party company. The borrowing bears interests at a fixed rate of 6% per annum. The third party company has right to request the Group to repay the payment within 7 working days in advance and the Group can choose to repay the borrowing at any time before the maturity.

(d) At 31 December 2020 and 2019, the Group's borrowings were repayable as follows:

於二零二零年十一月，泰達能源及濱海投資天津向關聯方中國石化財務有限責任公司借款人民幣630,000,000元(於二零二零年十二月三十一日相當於748,663,000港元)，借款由泰達擔保，將於二零二三年全額償還。借款利息經於提取日期最近一個月公佈的一年期貸款市場報價利率加60個基點計算，截至二零二零年十二月三十一日止年度利息乃按年利率4.45%計息。

於二零二零年十一月，本集團自第三方公司提取有抵押借款942,852,000港元，並按固定年利率6%計息。該第三方公司有權事先要求本集團於7個工作日內償還付款且本集團可選擇於到期前隨時償還借款。

(d) 於二零二零年及二零一九年十二月三十一日，本集團的借款須於以下期間償還：

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Within 1 year	1年內	1,308,508	2,512,222
1 to 2 years	1至2年	110,981	28,004
2 to 5 years	2至5年	883,538	—
Over 5 years	5年以上	60,979	—
		2,364,006	2,540,226

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(e) The carrying amounts of the Group's borrowings are denominated in the following currencies:

(e) 本集團借款的賬面值以下列貨幣計值：

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
RMB	人民幣	1,421,154	216,056
HK\$	港幣	942,852	—
USD	美元	—	2,324,170
		2,364,006	2,540,226

The weighted-average effective interest rate for the year ended 31 December 2020 is 4.56% (2019: 4.59%).

截至二零二零年十二月三十一日止年度的加權平均實際利率為4.56% (二零一九年：4.59%)。

(f) The carrying amounts of the Group's borrowings approximated their fair values.

(f) 本集團借款的賬面值與其公允價值相若。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

34 DEFERRED INCOME

34 遞延收益

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Government grants (Note a)	政府補貼(附註a)	56,135	53,757
Grants for construction projects (Note b)	建設項目補助 (附註b)	55,473	—
		111,608	53,757

(a) In 2020, certain subsidiaries of the Group received government grants totalling HK\$805,000 (2019: HK\$1,442,000), which related to the corresponding gas pipeline construction projects for the purpose of the improvement in the energy use efficiency. Accordingly, the government grants are classified as deferred income and released to the profit or loss on a straight-line basis over the estimated useful lives of the relevant gas pipelines assets of 30 years.

(b) In 2020, certain subsidiaries of the Group received grants for gas pipeline construction projects and heating construction projects of Tianjin Future Sci-Tech City totalling HK\$55,473,000. Accordingly, the grants are classified as deferred income and will be released to the profit or loss during the operating period on a straight-line basis over the estimated useful lives of the relevant assets in the future.

During the years ended 31 December 2020 and 2019, the amortisation of deferred income as recognised as other income amounted to HK\$1,967,000 and HK\$1,926,000 respectively.

(a) 於二零二零年，本集團若干附屬公司獲得合共805,000港元(二零一九年：1,442,000港元)有關相應天然氣管道建設項目以提高能源利用效率的政府補貼。因此，政府補貼分類為遞延收益，並於相關燃氣管道資產的三十年估計可使用年期內基於直線法撥回至損益。

(b) 於二零二零年，本集團若干附屬公司獲得合共55,473,000港元有關天津未來科技城天然氣管道建設項目及供暖建設項目的補助。因此，補助分類為遞延收益，並將於相關資產的未來估計可使用年期內基於直接法於經營期內撥回至損益。

截至二零二零年及二零一九年十二月三十一日止年度，確認為其他收入的遞延收益攤銷額分別為1,967,000港元和1,926,000港元。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

35 TRADE AND OTHER PAYABLES

35 應付賬款及其他應付款

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Trade payables (Note a)	應付賬款(附註a)	780,558	587,217
Other payables	其他應付款		
— Other payables for pipeline construction	— 管道建設的其他應付款	583,590	525,399
— Advances from an associate (Note b)	— 預收聯營公司款項(附註b)	36,028	33,544
— Other tax payables	— 其他應繳稅款	4,649	3,487
— Payroll payables	— 應付薪酬	5,057	2,600
— Others	— 其他	177,376	145,030
		806,700	710,060
Accrued expenses	應計費用	53,122	34,715
Total trade and other payables	應付賬款及其他應付款合計	1,640,380	1,331,992
Less: non-current portion of trade and other payables (Note c)	減：應付賬款及其他應付款的非流動部分(附註c)	(64,440)	—
Current portion	流動部分	1,575,940	1,331,992

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(a) As at 31 December 2020, the ageing of the trade payables based on suppliers' invoice date is set out below:

(a) 於二零二零年十二月三十一日，應付賬款基於供應商開票日期的賬齡分析如下：

		As at 31 December 2020	As at 31 December 2019
		於二零二零年 十二月三十一日	於二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	256,497	206,035
91-180 days	91至180日	91,354	71,176
181-365 days	181至365日	135,858	95,758
Over 365 days	超過365日	296,849	214,248
		780,558	587,217

As at 31 December 2020, trade payables of HK\$296,849,000 (2019: HK\$214,248,000) were aged over one year, which are mainly payables in connection with the gas construction and installation pipeline projects. The balances had yet to be settled as those projects and their final accounts have not yet been completed.

於二零二零年十二月三十一日，賬齡超過一年的應付賬款為296,849,000港元(二零一九年：214,248,000港元)，主要為工程施工及天然氣管道安裝項目相關的應付款項。由於該等項目及其決算尚未完成，故餘額尚未結清。

(b) The advances from the associate are unsecured, bear interests at a fixed rate of 4.24% (2019: 4.24%) per annum and will be repayable in 2022.

(b) 預收聯營公司款項無抵押，按4.24%(二零一九年：4.24%)的固定年利率計息，並須於二零二二年內償還。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

- (c) In 2020, the Group purchased gas meters on the terms of payment by installments and the payables which will be repayable after one year are classified as non-current portion of trade and other payables.
- (c) 於二零二零年，本集團按分期付款的條款購買燃氣表，並將須於一年後償還的應付款分類為應付賬款及其他應付款的非流動部分。
- (d) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:
- (d) 本集團應付賬款及其他應付款的賬面值以下列貨幣計值：

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
RMB	人民幣	1,627,838	1,320,239
HK\$	港元	12,542	11,753
		1,640,380	1,331,992

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

36 DIVIDENDS

36 股息

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Final dividend for the year ended 31 December 2019 of HK\$0.035 (2018: HK\$0.045) per ordinary share declared and paid	41,102	52,846

The final dividend for the year ended 31 December 2018 of HK\$52,846,000 as declared on 10 May 2019 was distributed from the share premium account and was fully paid in June 2019.

於二零一九年五月十日所宣派截至二零一八年十二月三十一日止年度的末期股息52,846,000港元已於二零一九年六月自股份溢價分派及悉數派付。

The final dividend for the year ended 31 December 2019 of HK\$41,102,000 as declared on 15 May 2020 was distributed from the share premium account and was fully paid in June 2020.

於二零二零年五月十五日所宣派截至二零一九年十二月三十一日止年度的末期股息41,102,000港元已於二零二零年六月自股份溢價分派及悉數派付。

At a Board meeting held on 18 March 2021, the Board proposed a final dividend for the year ended 31 December 2020 of HK\$106,810,000 (2019: HK\$41,102,000), representing HK\$7.9 cents (2019: HK\$3.5 cents) per ordinary share, to be distributed from the share premium. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation from the share premium for the year ending 31 December 2021.

於二零二一年三月十八日舉行的董事會會議上，董事會建議自留存收益分派截至二零二零年十二月三十一日止年度的末期股息106,810,000港元(二零一九年：41,102,000港元)，相當於每股普通股7.9港仙(二零一九年：3.5港仙)。此項建議股息並無於該等合併財務報表中入賬列作應付股息，惟將於截至二零二一年十二月三十一日止年度入賬列作自股份溢價分配。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

37 CASH FLOW INFORMATION

37 現金流量資料

(a) Cash generated from operations

(a) 經營產生的現金

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before income taxes	除所得稅前利潤	439,183	182,689
Adjustments for:	就下列作出調整：		
— Depreciation of property, plant and equipment	— 不動產，廠場和設備的折舊	155,411	130,152
— Depreciation of right-of-use assets	— 使用權資產的折舊	14,031	10,114
— Amortisation of investment properties	— 投資物業的攤銷	227	235
— Amortisation of intangible assets	— 無形資產的攤銷	3,268	2,271
— Amortisation of deferred income	— 遞延收益的攤銷	(1,967)	(1,926)
— Impairment loss on property, plant and equipment	— 不動產，廠場和設備的減值虧損	9,803	37,607
— Impairment loss on goodwill	— 商譽的減值虧損	13,302	—
— Net gains from compensation for damaged gas pipelines	— 損壞天然氣管道的賠償收益淨額	(13,491)	(19,362)
— Net gains on disposal of land use rights	— 處置土地使用權的淨收益	(1,299)	—
— Net losses/(gains) on disposal of property, plant and equipment	— 處置不動產，廠場和設備的淨虧損／(收益)	2,063	(1,778)
— Net impairment reversal on financial and contract assets	— 金融及合約資產的淨減值轉回	(42,377)	(816)

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
— Share of net profits of an associate and joint ventures	— 應佔聯營公司及合營企業淨利潤	(7,201)	(6,312)
— Finance costs	— 融資成本	104,879	106,638
— Net foreign exchange (gains)/losses	— 淨匯兌(收益)/虧損	(135,769)	35,141
— Realised and unrealised fair value gains on wealth management products	— 理財產品已實現及未實現公允價值收益	(11,455)	(14,361)
— Interest income	— 利息收入	(1,660)	(1,620)
Changes in operating assets and liabilities, net of effects from business combinations:	扣除業務合併產生的影響後的營業資產和負債變動：		
— Inventories	— 存貨	(21,492)	(28,150)
— Trade and other receivables	— 應收賬款及其他應收款	152,658	122,989
— Contract assets	— 合約資產	23,372	(7,704)
— Contract liabilities	— 合約負債	125,835	203,823
— Trade and other payables	— 應付賬款及其他應付款	175,313	10,585
— Notes receivables	— 應收票據	5,196	7,786
— Prepayments	— 預付賬款	(123,780)	15,545
Cash generated from operations	經營產生的現金	864,050	783,546

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(b) Non-cash operating activities

(b) 非現金經營活動

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Endorsement and assignment of notes receivable	58,608	36,542
背書及轉讓應收票據		

(c) Net debt reconciliation

(c) 債務淨額的對賬

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

本節載列各呈報期間的債務淨額分析及債務淨額變動。

		As at 31 December 2020 於二零二零年 十二月三十一日	As at 31 December 2019 於二零一九年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents	28	407,743	699,998
Borrowings – repayable within one year	33	(1,308,508)	(2,512,222)
Borrowings – repayable after one year	33	(1,055,498)	(28,004)
Lease liabilities	19	(16,766)	(22,213)
Net debt		(1,973,029)	(1,862,441)
Cash and cash equivalents		407,743	699,998
Gross debt		(2,380,772)	(2,562,439)
Net debt		(1,973,029)	(1,862,441)

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		Liabilities from financing activities 融資活動的負債			
		Cash and equivalents 現金及現金 等價物 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net debt as at 1 January 2019	於二零一九年一月一日的 債務淨額	669,518	(2,716,808)	(11,995)	(2,059,285)
Cash flows	現金流量	37,499	146,983	6,716	191,198
Increase due to new leases	新租賃導致的增加	—	—	(16,544)	(16,544)
Foreign exchange adjustments	匯兌調整	(7,019)	31,830	370	25,181
Interest paid	支付利息	—	9,689	—	9,689
Other non-cash movements	其他非現金流動	—	(11,920)	(760)	(12,680)
Net debt as at 31 December 2019	於二零一九年十二月 三十一日的債務淨額	699,998	(2,540,226)	(22,213)	(1,862,441)
Net debt as at 1 January 2020	於二零二零年一月一日的 債務淨額	699,998	(2,540,226)	(22,213)	(1,862,441)
Cash flows	現金流量	(313,454)	193,469	11,196	(108,789)
Increase due to new leases	新租賃導致的增加	—	—	(5,282)	(5,282)
Foreign exchange adjustments	匯兌調整	21,199	(13,627)	603	8,175
Other non-cash movements	其他非現金變動	—	(3,622)	(1,070)	(4,692)
Net debt as at 31 December 2020	於二零二零年十二月 三十一日的債務淨額	407,743	(2,364,006)	(16,766)	(1,973,029)

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

38 COMMITMENTS

(a) Capital commitments

	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for – Property, plant and equipment	222,551	198,967
已訂約但未撥備 – 不動產、 廠房及設備		

(b) Non-cancellable operating leases

The investment properties are leased to tenants under operating leases with rentals payable monthly.

38 承擔

(a) 資本承擔

	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for – Property, plant and equipment	222,551	198,967
已訂約但未撥備 – 不動產、 廠房及設備		

(b) 不可撤銷的經營租賃

投資物業根據經營租賃租予租戶，租金須按月支付。

	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Minimum lease payments receivable on leases of investment properties are as follows:		
投資物業租賃的最低應收租賃 付款如下：		
Within 1 year	830	761
1年內		
Between 1 and 2 years	685	761
1至2年		
Between 2 and 3 years	396	631
2至3年		
Between 3 and 4 years	396	371
3至4年		
Between 4 and 5 years	396	371
4至5年		
Later than 5 years	3,623	3,768
5年後		
	6,326	6,663

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

The Group leases various offices, warehouses, retail stores equipment and vehicles under non-cancellable operating leases expiring within 6 months to 50 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

本集團根據不可撤銷經營租賃租用各類辦公室、倉庫、零售店設備及汽車，租賃期介乎六個月至五十年。該等租賃具有變動條款、浮動條款及重續權。重續時將會重新協商租賃條款。

39 RELATED PARTY TRANSACTIONS

39 關聯方交易

The ultimate parent of the Group's largest shareholder, TEDA HK, is TEDA which is a state-owned enterprise under supervision of the Tianjin State-owned Assets Supervision and Administration Commission. The ultimate parent of the Group's second largest shareholder, Great Wall Energy HK, is Sinopec, a state-owned enterprise under supervision of the State-owned Assets Supervision and Administration Commission. TEDA and Sinopec are ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities").

本集團最大股東泰達香港的終屬母公司為泰達，泰達為一間接受天津市國有資產監督管理委員會監管的國有企業。本集團第二大股東長城燃氣香港的終屬母公司為中石化，中石化為一間接受國有資產監督管理委員會監管的國有企業。泰達及中石化均由中國政府最終控制，而本集團經營所在的經濟環境目前由中國政府控制、共同控制或受其重大影響的實體（「政府相關實體」）主導。

Accordingly, the Group is government-related entities in accordance with HKAS 24. In addition to those mentioned elsewhere in the consolidated financial statements, the followings are significant related party transactions entered between the Group, its related parties and other PRC government-related entities.

因此，根據香港會計準則第24號，本集團為政府相關實體。除合併財務報其他部分所載者外，本集團與其關聯方及其他中國政府相關企業進行下列重大關聯方交易。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(a) The Company is controlled by the following entities:

(a) 本公司由下列實體控制：

Name 名稱	Relationship with the Company 與本公司的關係	Place of incorporation 註冊成立地點	Ownership interest 所有權權益	
			2020 二零二零年	2019 二零一九年
TEDA HK 泰達香港	The largest shareholder 最大股東	PRC 中國	35.43%	60.19%
TEDA 泰達	The ultimate parent of TEDA HK 泰達香港的最終母公司	PRC 中國	35.43%	60.19%
Great Wall Energy HK 長城燃氣香港	The second largest shareholder 第二大股東	Hong Kong 香港	29.99%	—
Sinopec 中石化	The ultimate parent of Great Wall Energy HK 長城燃氣香港的最終母公司	PRC 中國	29.99%	—

As Great Wall Energy HK became the second largest shareholder of the Company in September 2020 (Note 29(a)), Sinopec, the ultimate parent of Great Wall Energy HK, and its subsidiaries are considered as related parties of the Group since then.

由於長城燃氣香港於二零二零年九月成為本公司第二大股東(附註29(a))，長城燃氣香港的最終母公司中石化及其附屬公司自此被視為本集團的關聯方。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(b) Transactions with related parties

(i) Sales of piped natural gas

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	236,680	365,810
Other related parties	其他關聯方	24,091	19,305
Joint ventures	合營企業	16,325	39,512
Entities controlled by Sinopec	受中石化控制的實體	586	—
		277,682	424,627

(ii) Construction and gas pipeline installation services

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	10,277	5,689
Other related parties	其他關聯方	432	2,638
TEDA	泰達	—	281
		10,709	8,608

(b) 與關聯方進行的交易

(i) 管道天然氣銷售

(ii) 工程施工及天然氣管道安裝服務

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(iii) Gas passing through income

(iii) 天然氣管輸收入

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Joint ventures	合營企業	658	668

(iv) Rental income

(iv) 租賃收入

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Joint ventures	合營企業	748	733

(v) Purchases of gas

(v) 天然氣採購

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Entities controlled by Sinopec	受中石化控制的實體	258,584	—
Other related parties	其他關聯方	30,995	19,573
Joint ventures	合營企業	1,083	1,184
		290,662	20,757

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(vi) Purchases of gasoline and others

(vi) 採購汽油及其他

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	198	—
Joint ventures	合營企業	36	—
		234	—

(vii) Sales of gas meters

(vii) 表具銷售

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other related parties	其他關聯方	551	—

(viii) Interest expenses

(viii) 利息費用

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	4,997	—
Associate	聯營公司	1,463	1,433
		6,460	1,433

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(ix) Other service expenses

(ix) 其他服務費用

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Other related parties	其他關聯方	599	2,234
Entities controlled by TEDA	受泰達控制的實體	506	—
Associate	聯營公司	106	—
		1,211	2,234

The Group's pricing on sales of piped natural gas with related parties are based on the reference price stipulated by the local government. Other transactions were entered into on terms as agreed with the related parties in the ordinary course of business.

本集團向關聯方銷售管道天然氣的定價乃基於當地政府所頒佈的參考價格而定。其他交易根據與關聯方協定的條款於日常業務過程中進行。

The Group was engaged to provide the construction and gas pipeline installation service to related parties located in Tianjin.

本集團獲委聘向位於天津的關聯方提供工程施及安燃氣管道工安裝服務。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(c) Balances with related parties

(c) 與關聯方的結餘

(i) Trade and other receivables

(i) 應收賬款及其他應收款

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	5,840	—
Other related parties	其他關聯方	4,801	59,356
Joint ventures	合營企業	1,663	27
TEDA	泰達	—	5,475
		12,304	64,858

(ii) Prepayments

(ii) 預付賬款

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	35,989	—
Other related parties	其他關聯方	—	1,666
		35,989	1,666

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(iii) Trade and other payables

(iii) 應付賬款及其他應付款

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Associate	聯營公司	36,028	33,544
Joint ventures	合營企業	4,506	4,640
Other related parties	其他關聯方	751	873
Entities controlled by TEDA	受控泰達控制的實體	236	—
		41,521	39,057

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(iv) Contract liabilities

(iv) 合約負債

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	30,761	46,386
Other related parties	其他關聯方	956	487
Entities controlled by Sinopec	受中石化控制的實體	159	—
		31,876	46,873

(v) Borrowings

(v) 借款

		As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	748,663	—

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(d) Transactions/balances with other state-owned enterprises in the PRC

Both the largest and second largest shareholders of the Company are state-controlled enterprises and hence the Company operates in an economic regime currently dominated by entities directly or indirectly controlled by the PRC government (collectively referred to as “state-controlled entities”) through its government authorities, agencies, affiliations and other organizations.

Apart from transactions with related parties, the Group has transactions with other state-controlled entities which include, but are not limited to, the following:

- sales and purchases of piped natural gas;
- construction and gas pipeline installation service;
- lease of assets, purchase of pipe materials and property, plant and equipment;
- placing deposits and obtaining finance; and
- use of public utilities

These transactions are conducted in the ordinary course of the Group’s business on terms comparable to those with other entities that are not state controlled. The Group has established its procurement policies, pricing strategy and approval process for purchases and sales of products and services which do not depend on whether the counterparties are state-controlled entities or not.

(d) 與中國其他國有企業的交易／結餘

本公司最大及第二大股東均為國有控股企業，由此本公司於現時中國政府透過其政府機關、代理機構、附屬機構或其他機構直接或間接控制的實體（統稱「國有控股實體」）佔主導地位的經濟體制中經營業務。

除關聯方交易外，本集團與其他國有控股實體的交易包括但不限於以下各項：

- 管道天然氣買賣；
- 工程施工及天然氣管道安裝服務；
- 資產租賃、管道材料及不動產、廠房及設備採購；
- 存款及獲取融資；及
- 使用公用事業服務

該等交易於本集團的日常業務過程中進行，條款與跟其他並非國有控股實體所進行交易的條款相若。本集團已制訂產品及服務買賣的採購政策、定價策略及批准程序，而此並不取決於交易對手是否國有控股實體。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

(e) Compensation of key management personnel

(e) 主要管理人員薪酬

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	8,647	7,920
Retirement benefits	退休福利	16	159
		8,663	8,079

40 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 13 January 2021, the Company announced that the grant of share options representing an aggregate of 27,040,503 Ordinary Shares to 96 scheme participants had been approved by the shareholders at the SGM dated 13 January 2021. The grant date is 13 January 2021 and the exercise price is HK\$1.32 per Ordinary Share.

Subject to the satisfaction of the conditions for vesting as provided under the share option scheme, the share options granted shall be vested in proportions of 40%, 30% and 30% after the second year anniversary, the third year anniversary and the fourth year anniversary from the grant date, respectively. And the vesting period ends up after 7 years commencing from the grant date.

40 報告期後事項

於二零二一年一月十三日，本公司宣佈，股東已於日期為二零二一年一月十三日的股東特別大會上批准向96名激勵對象授予合共涉及27,040,503股普通股份的股票期權。授予日為二零二一年一月十三日，而行權價格為每普通股1.32港元。

待股票期權計劃下規定的生效條件達成後，已授予股票期權的40%、30%及30%將分別於自授予日起滿二周年、滿三周年及滿四周年生效。行權有效期結束時間為自授予日起計7年後。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

41 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

41 本公司的資產負債表及儲備變動

Balance sheet of the Company

本公司的資產負債表

		As at 31 December 2020 於二零二零年 十二月三十一日	As at 31 December 2019 於二零一九年 十二月三十一日
		Notes 附註	Notes 附註
		HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於子公司的投資	1,685,792	1,683,036
Amounts due from subsidiaries	應收子公司款項	325,656	1,147,772
		2,011,448	2,830,808
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	74,362	514
Total assets	總資產	2,085,810	2,831,322
EQUITY AND LIABILITIES	權益及負債		
Share capital	股本		
— Ordinary shares	— 普通股	135,203	117,435
— Redeemable preferences shares	— 可贖回優先股	352,000	372,000
Share premium	股份溢價	282,115	104,676
Other reserves	其他儲備	(98,127)	(121,674)
(Accumulated losses)/retained earnings	(累計虧損)/留存收益	(19,056)	23,079
Total equity	總權益	652,135	495,516

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		As at 31 December 2020 於二零二零年 十二月三十一日	As at 31 December 2019 於二零一九年 十二月三十一日
		Notes 附註	HK\$'000 千港元
LIABILITIES	負債		
Current liabilities	流動負債		
Trade and other payables	應付賬款及 其他應付款	12,028	11,636
Borrowings	借款	942,852	2,324,170
		954,880	2,335,806
Non-current liabilities	非流動負債		
Borrowings	借款	478,795	—
Total liabilities	總負債	1,433,675	2,335,806
Total equity and liabilities	總權益及負債	2,085,810	2,831,322

The balance sheet of the Company was approved by the Board of Directors on 18 March 2021 and was signed on its behalf:

本公司的資產負債表已由董事會於二零二一年三月十八日批准，並由以下董事代表董事會簽署：

Wang Zhiyong

王志勇

Director

董事

Gao Liang

高亮

Director

董事

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

(a) Share premium, other reserves and (accumulated losses)/retained earnings movements of the Company

(a) 本公司的股份溢價、其他儲備及(累計虧損)/留存收益變動

	Share premium	Exchange reserve	Other reserves		Total	(Accumulated losses)/retained earnings
			Employee share option reserve	Others		
	股份溢價	匯兌儲備	僱員購股權	其他	總計	(累計虧損)/留存收益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度					
At 1 January 2019	157,522	(122,843)	12,559	4,091	(106,193)	(24,064)
Profit for the year	–	–	–	–	–	42,668
Other comprehensive loss	–	(11,006)	–	–	(11,006)	–
Lapse of employees share options	–	–	(4,475)	–	(4,475)	4,475
Dividends provided for and paid	(52,846)	–	–	–	–	–
At 31 December 2019	104,676	(133,849)	8,084	4,091	(121,674)	23,079
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度					
At 1 January 2020	104,676	(133,849)	8,084	4,091	(121,674)	23,079
Loss for the year	–	–	–	–	–	(50,219)
Other comprehensive income	–	31,631	–	–	31,631	–
Contribution from a new shareholder of the Company	218,541	–	–	–	–	–
Lapse of employees share options	–	–	(8,084)	–	(8,084)	8,084
Dividends provided for and paid	(41,102)	–	–	–	–	–
At 31 December 2020	282,115	(102,218)	–	4,091	(98,127)	(19,056)

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

42 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

42 董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定作出的披露)

(a) The Directors' and senior management's emoluments are set out below:

(a) 董事及高級管理層的酬金載列如下：

Name of Directors	Fees	Salary	Discretionary bonuses	Employer's contribution retirement benefit scheme	Other benefits	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱員退休福利 計劃供款 HK\$'000 千港元	其他福利 HK\$'000 千港元	總計 HK\$'000 千港元
2020	二零二零年					
Executives	執行董事					
Mr. Wang Zhiyong (ii)	王志勇先生(ii)	83	-	-	-	83
Mr. Zuo Zhi Min (iii)	左志民先生(iii)	84	-	-	-	84
Mr. Zhang Bing Jun (iv)	張秉軍先生(iv)	316	-	-	-	316
Mr. Gao Liang (v)	高亮先生(v)	200	664	342	3	1,406
Sub-total	小計	683	664	342	3	1,889
Non-executive	非執行董事					
Mr. Wang Gang	王剛先生	200	-	-	-	200
Mr. Shen Hong Liang (vi)	申洪亮先生(vi)	42	-	-	-	42
Mr. Yu Ke Xiang	于克祥先生	200	-	-	-	200
Ms. Cao Hong Mei (vii)	曹紅梅女士(vii)	158	-	-	-	158
Ms. Peng Bo (viii)	彭渤女士(viii)	158	-	-	-	158
Sub-total	小計	758	-	-	-	758
Independent non-executive	獨立非執行董事					
Mr. IP Shing Hing J.P.	葉成慶先生太平紳士	264	-	-	-	264
Mr. Lau Siu Ki, Kevin	劉紹基先生	264	-	-	-	264
Professor Japhet Sebastian Law	羅文鈺教授	264	-	-	-	264
Sub-total	小計	792	-	-	-	792
		2,233	664	342	3	3,439

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		Fees	Salary	Discretionary bonuses	Employer's contribution retirement benefit scheme 僱員退休福利計劃供款	Other benefits	Total
		袍金	薪金	酌情花紅	計劃供款	其他福利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2019	二零一九年						
Executives	執行董事						
Mr. Zhang Bing Jun (iv)	張東軍先生(iv)	400	—	—	—	—	400
Mr. Gao Liang (v)	高亮先生(v)	200	650	279	40	192	1,361
Sub-total	小計	600	650	279	40	192	1,761
Non-executive	非執行董事						
Mr. Wang Gang	王剛先生	200	—	—	—	—	200
Mr. Yu Ke Xiang	于克祥先生	200	—	—	—	—	200
Mr. Shen Xiao Lin (ix)	申小林先生(ix)	148	—	—	—	—	148
Mr. Zhang Jun	張軍先生	148	—	—	—	—	148
Ms. Cao Hong Mei (vii)	曹紅梅女士(vii)	53	—	—	—	—	53
Ms. Peng Bo (viii)	彭渤女士(viii)	53	—	—	—	—	53
Sub-total	小計	802	—	—	—	—	802
Independent non-executive	獨立非執行董事						
Mr. IP Shing Hing J.P.	葉成慶先生太平紳士	264	—	—	—	—	264
Mr. Lau Siu Ki, Kevin	劉紹基先生	264	—	—	—	—	264
Professor Japhet Sebastian Law	羅文註教授	264	—	—	—	—	264
Mr. Tse Tak Yin (ix)	謝德賢先生(ix)	95	—	—	—	—	95
Sub-total	小計	887	—	—	—	—	887
		2,289	650	279	40	192	3,450

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

- (i) Certain Executive Directors are entitled to bonus which is determined based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustment.
- (ii) Mr. Wang Zhiyong was appointed as the Chairman of the Board and an executive director of the Company on 17 October 2020.
- (iii) Mr. Zuo Zhi Min was appointed as the Vice Chairman of the Board and an executive director of the Company on 16 October 2020.
- (iv) Mr. Zhang Bing Jun resigned as the Chairman of the Board and an executive director of the Company on 16 October 2020.
- (v) Mr. Gao Liang is also the chief executive of the Company and his emolument as chief executive is included in above.
- (vi) Mr. Shen Hong Liang was appointed as non-executive director of the Company on 16 October 2020.
- (vii) Ms. Cao Hong Mei resigned as non-executive director of the Company on 16 October 2020.
- (viii) Ms. Peng Bo resigned as non-executive director of the Company on 16 October 2020.
- (ix) Mr. Shen Xiao Lin resigned as non-executive director of the Company on 27 September 2019. Mr. Tse Tak Yin resigned as independent non-executive director of the Company on 10 May 2019.
- (i) 若干執行董事有權享有花紅，有關金額乃根據經考慮作出若干調整後本公司股東應佔利潤的公式而釐定。
- (ii) 王志勇先生於二零二零年十月十七日獲委任為本公司董事會主席兼執行董事。
- (iii) 左志民先生於二零二零年十月十六日獲委任為本公司董事會副主席兼執行董事。
- (iv) 張秉軍先生於二零二零年十月十六日辭任本公司董事會主席兼執行董事。
- (v) 高亮先生亦為本公司的主要行政人員，其作為主要行政人員的酬金亦已包括在上述金額內。
- (vi) 申洪亮先生於二零二零年十月十六日獲委任為本公司非執行董事。
- (vii) 曹紅梅女士於二零二零年十月十六日辭任本公司非執行董事。
- (viii) 彭渤女士於二零二零年十月十六日辭任本公司非執行董事。
- (ix) 申小林先生於二零一九年九月二十七日辭任本公司非執行董事。謝德賢先生於二零一九年五月十日辭任本公司非執行董事。

Five-Year Financial Summary

五年財務摘要

The following table summarized the results, assets and liabilities of the Group for the five years ended 31 December 2020.

下表概述本集團截至二零二零年十二月三十一日止五個年度之業績、資產及負債。

		Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2016 截至二零一六年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	3,653,866	3,557,529	3,308,032	2,745,687	2,145,194
Profit attributable to owners of the Company	利潤歸屬於本公司所有者	354,904	81,111	104,049	221,421	172,226

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Total assets	總資產	7,094,864	6,103,222	6,018,141	7,875,998	4,071,674
Total liabilities	總負債	5,095,089	4,743,196	4,653,277	6,414,158	2,849,813
Equity attributable to owner of the Company	本公司所有者應佔權益	1,941,824	1,313,060	1,334,988	1,428,606	1,186,684
Non-controlling interest	非控制性權益	57,951	46,966	29,876	33,234	35,177

