



天伦燃气  
TIANLUN GAS

China Tian Lun Gas Holdings Limited  
中國天倫燃氣控股有限公司

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

TH

ANNIVERSARY  
OF LISTING  
上市10週年

2020

ANNUAL REPORT

年報

清潔而富有活力  
我們為此而存在  
We Are Here  
TO PROVIDE  
CLEAN ENERGY



**TH**  
ANNIVERSARY  
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上市10週年



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# 公司資料

## COMPANY PROFILE

### 董事會

#### 執行董事

張瀛岑先生(主席)

冼振源先生(行政總裁)

劉民先生(總經理)

馮毅先生

(於二零二零年三月三十一日辭任)

李濤女士

#### 非執行董事

王建盛先生

(於二零二零年三月三十一日辭任)

#### 獨立非執行董事

劉勁先生

李留慶先生

楊耀源先生

趙軍女士

### 審核委員會

李留慶先生(主席)

楊耀源先生

趙軍女士

### 薪酬委員會

趙軍女士(主席)

張瀛岑先生

楊耀源先生

### 提名委員會

張瀛岑先生(主席)

趙軍女士

楊耀源先生

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Yingcen (*Chairman*)

Mr. Xian Zhenyuan (*Chief Executive*)

Mr. Liu Min (*General Manager*)

Mr. Feng Yi

(resigned on 31 March 2020)

Ms. Li Tao

#### Non-executive Director

Mr. Wang Jiansheng

(resigned on 31 March 2020)

#### Independent Non-executive Directors

Mr. Liu Jin

Mr. Li Liuqing

Mr. Yeung Yui Yuen Michael

Ms. Zhao Jun

### AUDIT COMMITTEE

Mr. Li Liuqing (*Chairman*)

Mr. Yeung Yui Yuen Michael

Ms. Zhao Jun

### REMUNERATION COMMITTEE

Ms. Zhao Jun (*Chairlady*)

Mr. Zhang Yingcen

Mr. Yeung Yui Yuen Michael

### NOMINATION COMMITTEE

Mr. Zhang Yingcen (*Chairman*)

Ms. Zhao Jun

Mr. Yeung Yui Yuen Michael

## 授權代表

冼振源先生  
(於二零二零年三月三十一日獲委任)  
馮毅先生  
(於二零二零年三月三十一日辭任)  
譚德機先生

## AUTHORIZED REPRESENTATIVES

Mr. Xian Zhenyuan  
(appointed on 31 March 2020)  
Mr. Feng Yi  
(resigned on 31 March 2020)  
Mr. Tam Tak Kei Raymond

## 公司秘書

譚德機先生

## COMPANY SECRETARY

Mr. Tam Tak Kei Raymond

## 中國總部

中國河南省  
鄭州市  
鄭東新區  
黃河東路六號  
天倫集團大廈  
四樓

## HEAD OFFICE IN THE PRC

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

## 香港主要營業地點

香港  
中環  
皇后大道中99號  
中環中心39樓3905室

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3905, 39/F, The Center  
99 Queen's Road Central  
Central  
Hong Kong

## 註冊辦事處

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

## REGISTERED OFFICE

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

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

### 開曼群島股份過戶處

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

### CAYMAN ISLANDS SHARE TRANSFER OFFICE

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

### 香港股份過戶處

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港中環  
太子大廈 22 樓

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22nd Floor, Prince's Building,  
Central, Hong Kong

### 法律顧問

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

### LEGAL ADVISER

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

## 主要往來銀行

中國建業股份有限公司  
中國銀行股份有限公司  
香港上海匯豐銀行有限公司

## PRINCIPAL BANKERS

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

## 股份代碼

01600

## STOCK CODE

01600

## 投資者關係聯絡

電話 : 86 371 6370 7151  
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電郵 : [hk@tianlungas.com](mailto:hk@tianlungas.com)  
網址 : [www.tianlungas.com](http://www.tianlungas.com)  
地址 : 香港 :  
    香港中環  
    皇后大道中 99 號  
    中環中心 39 樓 3905 室  
    國內 :  
    中國河南省鄭州市  
    鄭東新區  
    黃河東路六號  
    天倫集團四樓  
    投資者關係部  
郵編 : 450003

## INVESTOR RELATIONS

Telephone : 86 371 6370 7151  
Fax : 86 371 6397 9930  
E-mail : [hk@tianlungas.com](mailto:hk@tianlungas.com)  
Website : [www.tianlungas.com](http://www.tianlungas.com)  
Address : Hong Kong:  
    Unit 3905, 39/F, The Center  
    99 Queen's Road Central  
    Central, Hong Kong  
Mainland:  
    Department of Investor Relations,  
    4th Floor, Tian Lun Group Building,  
    No.6 Huang He East Road,  
    Zheng Dong Xin District,  
    Zhengzhou City, Henan Province, the PRC  
Zip Code : 450003



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## 里程碑 DEVELOPMENT HISTORY



### 2002 年

河南天倫燃氣集團成立

The establishment of  
Henan Tian Lun Gas Group  
(河南天倫燃氣集團)

### 2010 年

天倫燃氣成功在香港聯  
交所主板掛牌上市，股  
票代碼：01600.HK，  
從此踏上全新的征程

Tian Lun Gas (天倫燃氣)  
was successfully listed  
on the Main Board  
of Hong Kong Stock  
Exchange (Stock code:  
01600.HK), and it has  
embarked on a new  
journey since then

### 2011 年

天倫燃氣開啟在全國範  
圍內併購擴張的戰略佈  
局

Tian Lun Gas started  
its strategic layout of  
having merger and  
acquisition expansion  
nationwide





## 2015年

IFC及IFC Fund入股天倫燃氣，成為天倫燃氣第二大股東

IFC and IFC Fund invested in Tian Lun Gas, becoming the second largest shareholder of Tian Lun Gas

## 2018年

天倫燃氣攜手河南省政府投融資平台「豫資控股」合作設立「煤改氣基金」，啟動河南省鄉鎮煤改氣業務

Tian Lun Gas and Henan provincial government investment and financing platform "Yuzi Holding", jointly established the "Coal-to-gas Fund", and started the coal-to-gas conversion business in the townships in Henan Province

## 2019年

天倫燃氣入選港股通，納入恒生指數成份股及MSCI

Tian Lun Gas was included in the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (港股通), as well as selected as a constituent stock of the Hang Seng Index and included in MSCI

## 2020年

城燃業務加速併購

Accelerated the merger and acquisition of urban gas business

# 業務區域 BUSINESS REGIONS



業務區域 (續)  
Business Regions (Continued)

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

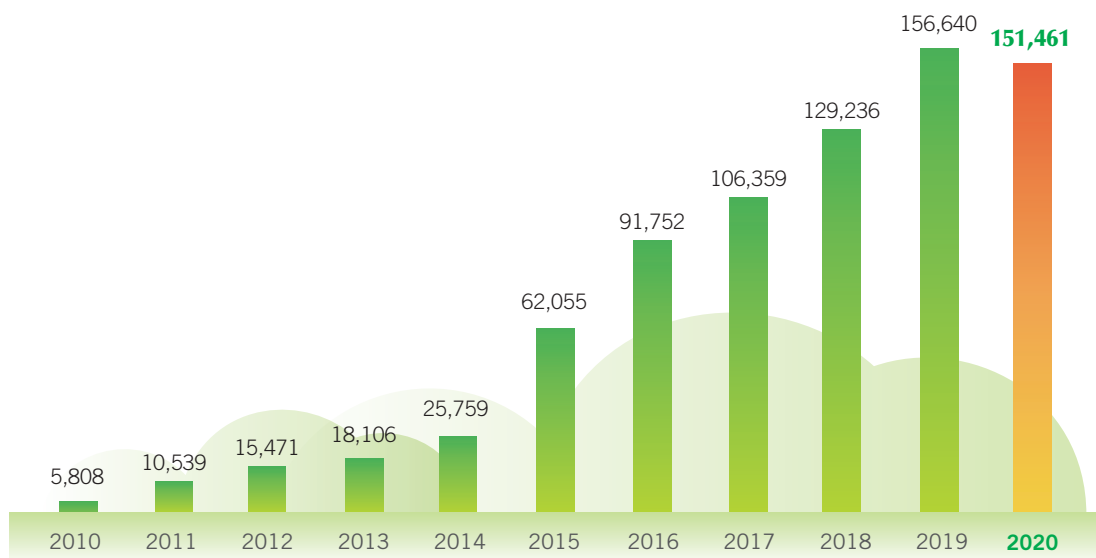
# 運營及財務摘要

## OPERATION & FINANCIAL HIGHLIGHTS

### 總銷氣量

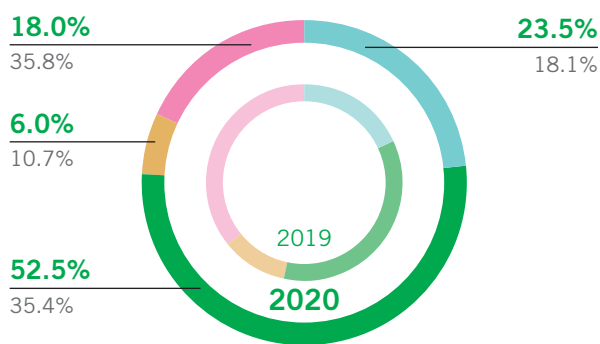
#### TOTAL GAS SALES VOLUME

(萬立方米)(0'000 m<sup>3</sup>)



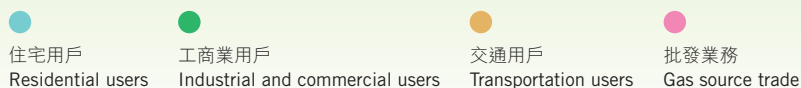
### 銷氣收入結構

#### STRUCTURE OF REVENUE FROM GAS SALES



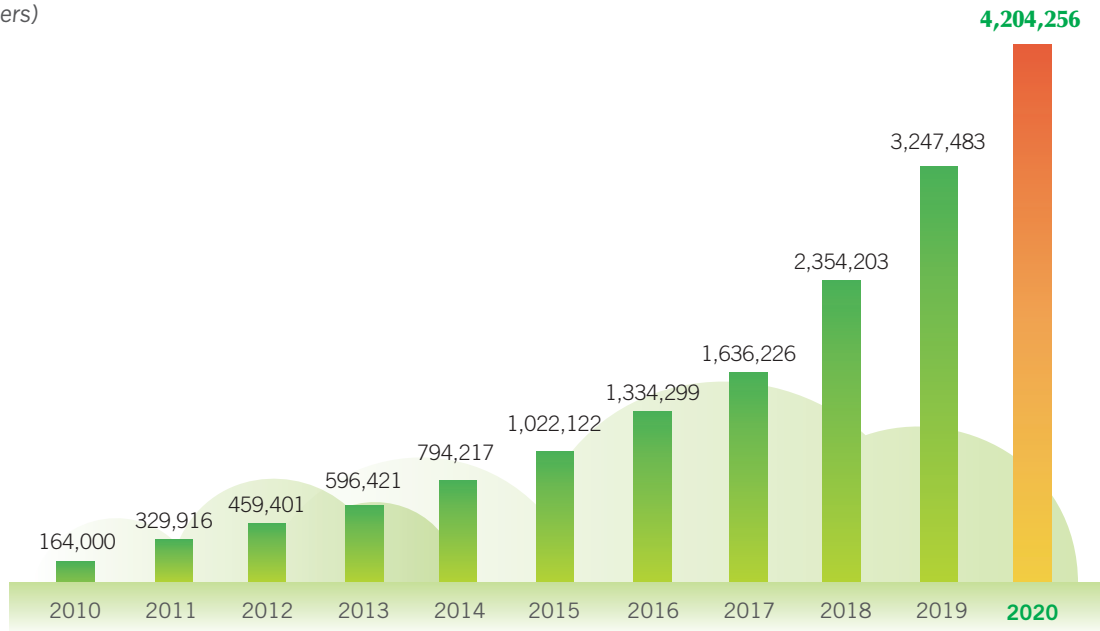
年內，本集團銷售於住宅用戶、工商業用戶、交通用戶、批發業務的銷售收入分別佔總銷售收入23.5%、52.5%、6.0%及18.0%。

During the year, the revenue from gas sales of the Group to residential users, industrial and commercial users, transportation users, gas source trade accounted for 23.5%, 52.5%, 6.0% and 18.0% of total revenue from gas sales, respectively.

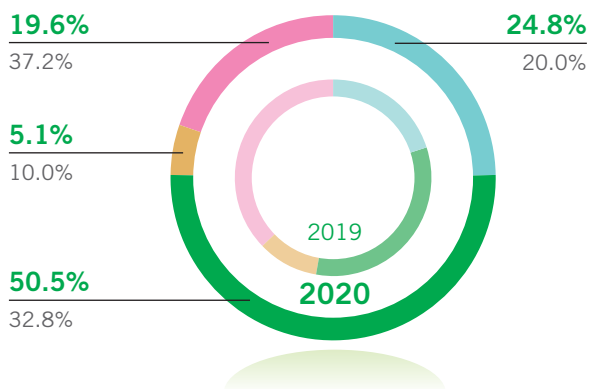


累計接駁用戶  
AGGREGATE CONNECTIONS USERS

(戶)(users)



銷氣結構  
GAS SALES STRUCTURE



年內，本集團銷售於住宅用戶、工商業用戶、交通用戶、批發業務的氣量分別佔燃氣總銷量24.8%、50.5%、5.1%及19.6%。

During the year, the volume of gas of the Group sold to residential users, industrial and commercial users, transportation users, gas source trade accounted for 24.8%, 50.5%, 5.1% and 19.6% of total gas sales volume, respectively.

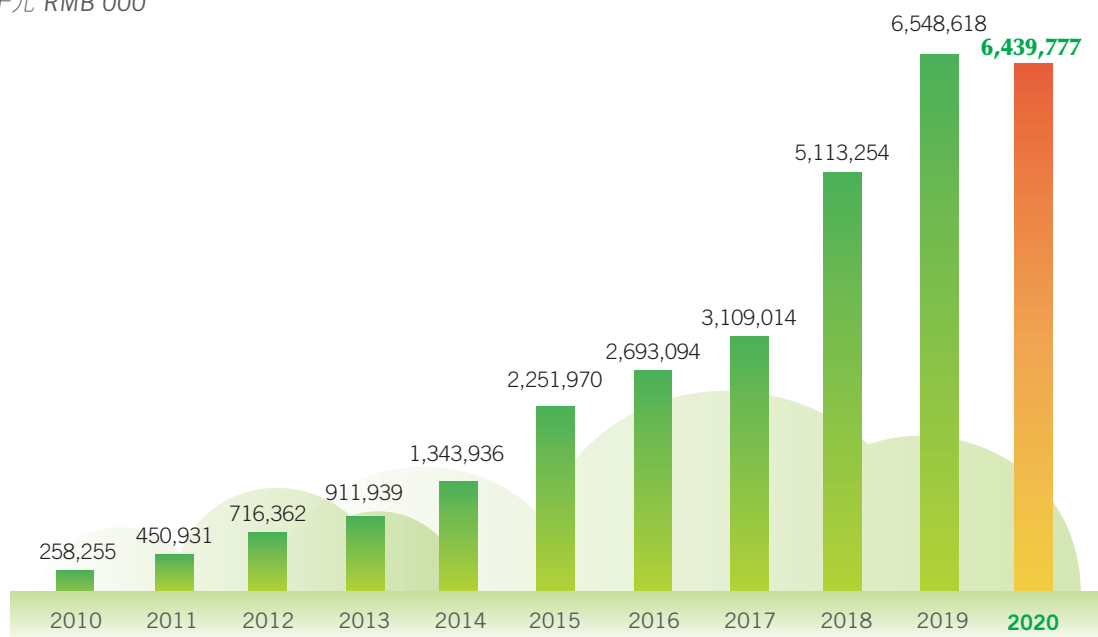
- 住宅用戶  
Residential users
- 工商業用戶  
Industrial and commercial users
- 交通用戶  
Transportation users
- 批發業務  
Gas source trade

## 運營及財務摘要 (續) Operation & Financial Highlights (Continued)

### 收入

#### REVENUE

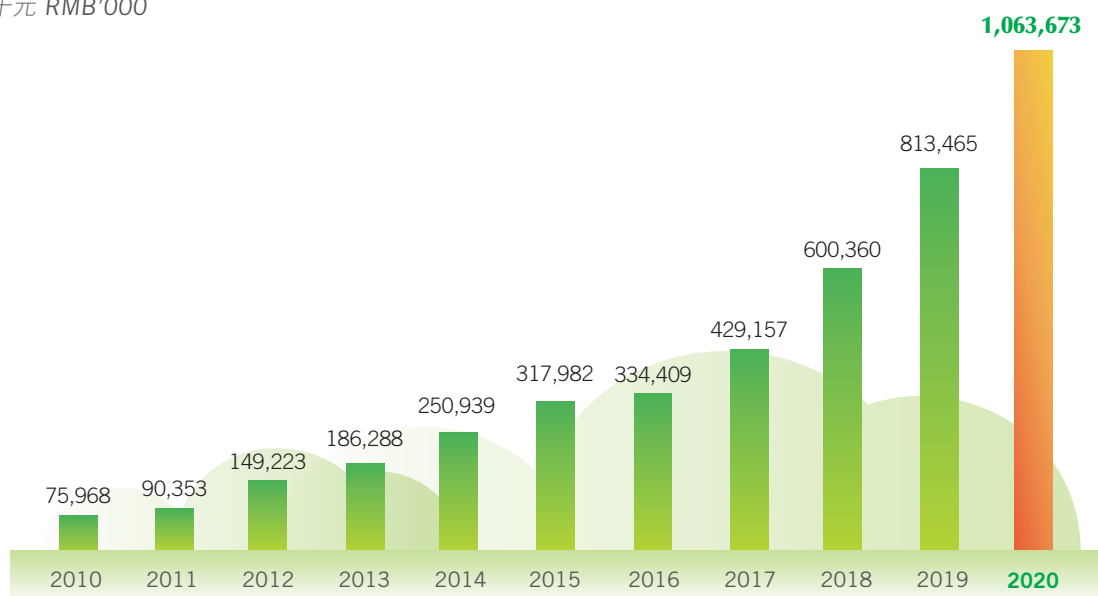
人民幣千元 RMB'000



### 年度利潤

#### PROFIT FOR THE YEAR

人民幣千元 RMB'000



## 財務摘要 Financial Highlights

		2019 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>收入及利潤</b>	<b>Revenue and profit</b>		
收入	Revenue	6,548,618	6,439,777
除所得稅前利潤	Profit before income tax	1,127,380	1,418,375
所得稅費用	Income tax expense	313,915	354,702
年度利潤	Profit for the year	813,465	1,063,673
<b>資產及負債</b>	<b>Assets and liabilities</b>		
非流動資產	Non-current assets	8,040,649	8,555,621
流動資產	Current assets	3,898,132	4,362,517
非流動負債	Non-current liabilities	4,438,631	3,381,401
流動負債	Current liabilities	3,312,830	4,556,450
現金及現金等價物	Cash and cash equivalents	1,349,836	1,640,081
<b>權益</b>	<b>Equity</b>		
股本	Share capital	8,430	8,466
股本溢利	Share premium	1,029,366	817,455
歸屬於本公司所有者之權益	Equity attributable to owners of the Company	3,890,784	4,699,201
非控制性權益	Non-controlling interests	296,536	281,086
總權益	Total equity	4,187,320	4,980,287
每股收益 – 基本每股收益 (人民幣元)	Earnings per share – basic earnings per share (RMB)	0.80	1.04

## 財務指標 Financial Indicators

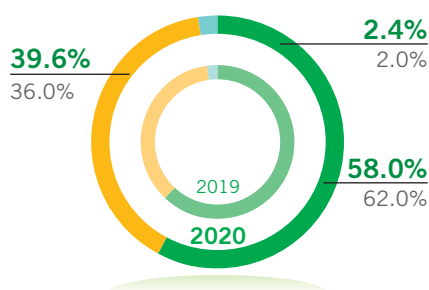
		2019 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
毛利率	Gross profit margin	26.0%	27.7%
淨利率	Net profit margin	12.4%	16.5%
流動比率	Current ratio	117.7%	95.7%
資產負債率	Assets gearing ratio	64.9%	61.4%
資本回報率 <sup>(1)</sup>	Return on capital <sup>(1)</sup>	22.7%	20.3%

<sup>(1)</sup> 核心利潤/平均歸屬於本公司所有者之權益

<sup>(1)</sup> Core profit/average equity attributable to owners of the Company

### 收入結構

### REVENUE STRUCTURE



		2019	2020
● 銷氣收入	Sale of gas	62.0%	58.0%
● 工程安裝及服務收入	Revenue from engineering construction services	36.0%	39.6%
● 其他	Others	2.0%	2.4%

年內，本集團的燃氣輸送及銷售業務、工程安裝及服務業務和其它業務收入佔總收入的比重分別為約 58.0%、39.6% 及 2.4%。

During the year, the revenue from transportation and sales of gas business, engineering construction service business and other operation of the Group accounted for approximately 58.0%, 39.6% and 2.4% of total revenue, respectively.

# 主席報告

## CHAIRMAN'S STATEMENT



張瀛岑 主席  
Zhang Yingcen, Chairman

### 全年業績

二零二零年，由於疫情原因對本集團第一季度業務造成一定影響，但是在本集團全體員工的共同努力下，公司經營業績仍持續增長。收入達到約人民幣64.40億元，比二零一九年同期小幅下降1.7%；毛利達到約人民幣17.86億元，較去年同期增長約4.8%；年度核心利潤達到人民幣8.95億元，比二零一九年同期增長約10.3%。二零二零年，本集團的銷氣量約為15.15億立方米，集團各類用戶累計數量達到4,204,256戶。

### ANNUAL RESULTS

In 2020, the Group's business was affected to a certain extent in the first quarter due to the pandemic. However, with the concerted efforts of all staff members of the Group, the Company's operating results continued to record growth. Revenue amounted to approximately RMB6,440 million, representing a slight decrease of 1.7% compared with the corresponding period in 2019. Gross profit amounted to approximately RMB1,786 million, representing an increase of approximately 4.8%, compared to the corresponding period of last year. Annual core profit recorded RMB895 million, representing an increase of approximately 10.3%, compared to the corresponding period in 2019. In 2020, the Group's gas sales volume was approximately 1,515 million cubic meters. The total number of gas users from various categories of the Group reached 4,204,256.



## 上市十周年

二零二零年，天倫燃氣迎來上市首個十周年。十年來，天倫燃氣緊緊圍繞國家能源發展戰略，緊隨行業發展趨勢，經過十年的開疆擴土，天倫燃氣不斷擴張燃氣版圖，業務區域自上市時河南省內的3個城市燃氣項目，發展至現今的全國16個省份67個城市燃氣項目。天倫燃氣已從根植河南的區域型城燃公司快速成長為佈局全國重要省份、最具增長潛力的主要燃氣運營商及分銷商之一。

十年來，在董事會的英明領導下，在廣大股東、客戶及社會各界的大力支持下，天倫燃氣積極應對宏觀經濟變化，堅持改革創新，不斷探索穩健和可持續發展之路。公司自上市以來，業績持續保持快速穩定增長。收入自上市之初的2.58億元增長至二零二零年的64.40億元，增長24.9倍；資產自上市之初的6.45億元增長至二零二零年的129.18億元，增長20.0倍；歸屬本公司所有者應佔利潤自上市之初的0.75億元增長至二零二零年的10.44億元，增長13.9倍。二零二零年，銷氣量達到15.15億立方米，各類用戶累計達到4,204,256戶，分別自上市以來增長26.1倍及25.6倍。

## TENTH ANNIVERSARY OF LISTING

In 2020, Tian Lun Gas celebrated its first tenth anniversary of listing. Over the past decade, Tian Lun Gas closely followed the national energy development strategy and the industry development trend. After 10 years of vigorous expansion, Tian Lun Gas deepened its gas penetration, with its business regions developed from 3 urban gas projects in Henan province at listing to 67 urban gas projects in 16 provinces nationwide to date. Tian Lun Gas has rapidly grown from a regional urban gas company rooted in Henan to one of the major gas operators and distributors with the most growth potential layout in important provinces across the country.

Over the past decade, under the wise leadership of the board of directors and with the strong support of shareholders, customers and all sectors of society, Tian Lun Gas actively responded to macroeconomic changes, persisted in reform and innovation and constantly explored the path to stable and sustainable development. Since the listing of the Company, the performance has continued to maintain rapid and stable growth. Revenue grew from RMB258 million at listing to RMB6,440 million in 2020, representing a growth of 24.9 times; assets grew from RMB645 million at listing to RMB12.918 billion in 2020, representing a growth of 20.0 times; profit attributable to owners of the Company grew from RMB75 million at listing to RMB1,044 million in 2020, representing a growth of 13.9 times. In 2020, the Group's gas sales volume reached approximately 1,515 million cubic meters and the total number of gas users from various categories of the Group reached 4,204,256, representing a growth of 26.1 times and 25.6 times since listing, respectively.

## 主席報告 (續) Chairman's Statement (Continued)

天倫燃氣高度重視人才培養，持續打造卓越的人才梯隊，滿足集團戰略發展人才需求。同時，堅持「共創事業，共享天倫」的價值觀，將企業發展成果惠及廣大雇員，不斷優化激勵和分配機制，全面調動員工的工作積極性及歸屬感，實現員工與企業共成長。本集團「以客戶為中心，以客戶需求為導向，以客戶滿意為目標」，積極創新客戶服務形式，力求為客戶提供高質量的用戶體驗。同時，本集團制定有效的風險管理措施，強化全員風險管理意識，持續改善風險管理水平。此外，本集團不斷提高對安全管理的標準和要求，提煉優化出為全體員工所認同的安全價值觀和行為準則，確立安全生產的長效機制，實現安全生產的長期穩定。本集團亦通過持續優化和精細化信息化管理體系，提高整理管理水平和持續經營的能力，為企業可持續發展提供有力支撐。

天倫燃氣始終相信，公司既是社會財富的創造者，更是社會責任的承擔者。天倫燃氣從成立之始，就將自身的企業使命與承擔社會責任有機地結合起來，以「改善人居環境，發展清潔能源」為使命，實現社會與企業協調可持續發展。時代提供給天倫燃氣成長的土壤，給予公司發展的機遇，與此同時，天倫燃氣也在積極做好「企業公民」的角色回報社會。二零二零年疫情期間，天倫燃氣積極動員各方力量，圓滿做好物資支援以及後勤保障的工作；在企業經營中，天倫燃氣始終願以切實的行動，為打造更美好的人居環境而努力。

Tian Lun Gas highly regards talent training and continued to build an outstanding talent team to meet the talent needs for the Group's strategic development. Meanwhile, the Group attached to the value of "developing and enjoying Tian Lun together" which benefits all employees with the Company's development achievements. Mutual growth of employees and the Company was achieved by continuous optimization of incentive and allocation mechanism which fully motivated the employees' work enthusiasm and sense of belonging. The Group "centred on customers, orientated to customers' need, targeted on customers satisfaction" to actively innovate the form of customer service, and strive to provide customers with high-quality user experience. Furthermore, the Group formulated effective risk management measures, heightened the awareness of risk management of all employees, and continuously improved the level of risk management. In addition, the Group has been improving the standards and requirements for safety management, refining and optimizing safety values and codes of conduct recognized by all employees, establishing a long-term mechanism for safe production to realize long-term stability of safe production. The Group has also continued to optimize and refine its information management system to improve its management level and sustainable operation capabilities in order to provide strong support for the sustainable development of the Company.

Tian Lun Gas always believes that the Company not only creates social wealth, but also assumes social responsibility. Since its establishment, Tian Lun Gas has organically combined its own corporate mission with social responsibility to achieve the coordinated and sustainable development of society and the Company with the mission of "improving people's living environment and developing clean energy". The times have provided Tian Lun Gas with the soil for growth and opportunities for the Company's development, while Tian Lun Gas has also been actively fulfilling its role as a "corporate citizen" to repay society in return. During the pandemic in 2020, Tian Lun Gas actively mobilized all forces to successfully accomplished assistance in kind and logistical support. In terms of business operation, Tian Lun Gas is always willing to take concrete actions to create a better living environment.

## 展望

二零二零年，新冠疫情無疑對中國的經濟以及社會活動造成了巨大的影響，但是隨著有效執行的防控措施及社會各界的共同努力，經濟得到顯著恢復，在全球主要經濟體中實現唯一的正增長。中國的燃氣行業也彰顯出強勁的韌性，全年天然氣表觀消費量達到3,240億立方米，同比增長5.6%。本集團全體員工齊心協力應對挑戰，疫情期間確保各類客戶的正常燃氣需求，不斷摸索新業務模式，在這個不平凡的一年中完成平穩過渡。

「十四五」期間，天然氣將持續保持增長，與國家提出的新型城鎮化建設及鄉村建設高度契合，長期而言，作為低碳能源的一種，在中國提出的「雙碳」目標（二零三零年前碳達峰，二零六零年前碳中和）下將迎來持續性的發展契機。根據《世界能源發展報告二零二零》預測，二零二零年至二零二五年天然氣消費量複合增長率8.4%。同時，隨著國內天然氣改革的深化及國家管網公司的正式運行，城市燃氣將迎來氣源供應多元化和購氣市場化的重大機遇。

本公司將把握重要發展契機，堅持「選擇性併購」和「氣化城鄉」策略，快速做大業務規模；堅持「區域協同」優先發展策略，打造若干省市區域行業龍頭；強化合作、優化氣源，增強自我輸氣保障能力，提升銷氣盈利；以客戶為中心、以服務為保障，發展增值業務、提升資產效率；提高安全運營標準，提升ESG水平，降本增效、保持盈利水平；強化管理標準體系，推進數字化平臺管理，增強可持續發展能力；加強自由現金流管理，降低有息負債水平，保持健康的快速發展；加強合資合作平臺建設、持續提升派息能力，實現合作共贏。

## OUTLOOK

In 2020, the COVID-19 pandemic undoubtedly caused a huge impact on China's economic and social activities. However, the economy has recovered significantly with the effective implementation of prevention and control measures and the joint efforts of all sectors of society and China was the only major economy in the world that realised positive growth. The gas industry in China also demonstrated strong resilience with annual apparent consumption of natural gas reaching 324.0 billion m<sup>3</sup> which represented a year-on-year growth of 5.6%. All employees of the Group worked together to meet the challenges, ensured fulfilment of normal gas demand from all kinds of customers during the pandemic, constantly explored new business models, and completed a smooth transition in this extraordinary year.

During the "14th Five-Year Plan", the growth of natural gas will continue, which is highly compatible with the new urbanization and rural construction proposed by the national government. In the long run, as one of low-carbon energy, natural gas would embrace sustainable development opportunities in the context of the "double-carbon" target (peak emissions before 2030 and carbon neutrality before 2060) proposed by China. According to the forecast of the Annual Development Report on World Energy (2020), the compound growth rate of natural gas consumption from 2020 to 2025 will be 8.4%. Meanwhile, with the deepening of domestic natural gas reform and the official operation of PipeChina, urban gas will embrace major opportunities for diversified gas source supply and marketization of gas purchases.

The Company will seize important development opportunities and adhere to the strategy of "selective mergers and acquisitions" and "gas penetration in urban and rural areas" to rapidly expand its business scale. By adhering to "regional synergy" priority development strategy, the Company aimed to become regional industry leader in certain provinces and cities. Self-supplying capacity and profitability of gas sales would be enhanced through strengthening cooperation and optimizing gas sources. Being customer-centric and service-oriented, the Company would develop value-added business and improve asset efficiency. Cost reduction and efficiency enhancement can be achieved while maintaining profitability with improved safety operation standards and ESG levels. The management standard system will be strengthened and digital platform management will be promoted to boost sustainable development capabilities. To maintain healthy and rapid development, the Company will strengthen free cash flow management and reduce level of interest-bearing liabilities. Win-win cooperation could be achieved with further construction of joint venture cooperation platforms and improvement of dividends payment.

## 主席報告 (續) Chairman's Statement (Continued)

### 獎項

二零二零年一月九日，天倫燃氣榮獲第四屆金港股年度評選「最佳基建及公共事業股公司」大獎。

二零二零年十月十九日，天倫燃氣再獲納入恒生指數系列成份股：恒生小型股(可投資)指數成份股。

二零二零年十二月十日，天倫燃氣獲得ESG評級機構妙盈科技(MioTech) BBB級評定並首次入圍IR Magazine大中華區最佳小盤股及最佳公用事業。

### 致謝

本人謹藉此機會代表本公司董事會，向集團全體員工在二零二零年度作出的貢獻致以衷心感謝，向公司廣大客戶、股東及社會各界一直以來對公司的支持致以由衷謝意；向在過去十年裡為天倫燃氣辛勤奉獻，努力拼搏的全體同仁表示最衷心的感謝！

主席  
張瀛岑

二零二一年三月三十一日

### AWARDS

On 9 January 2020, Tian Lun Gas won the “Best Infrastructure and Public Utilities Company” award in the 4th “Golden HK Stock” Poll.

On 19 October 2020, Tian Lun Gas was once again included as a constituent stock of the Hang Seng Family of Indexes: Hang Seng Small Cap (Investable) Index Constituent Stock.

On 10 December 2020, Tian Lun Gas was rated as “BBB” by ESG rating agency MioTech and was shortlisted for the first time in IR Magazine’s smallest cap stock and best utility in Greater China.

### ACKNOWLEDGEMENT

On behalf of the Board of the Company, I owe a debt of gratitude to our staff members for their indispensable contributions in 2020, to all customers, shareholders of the Company and all sectors of society for their continued support to the Company; and to all my colleagues for their hard work and dedication to Tian Lun Gas in the past decade.

Zhang Yingcen  
Chairman

31 March 2021

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 行業回顧

二零二零年，突如其來的新冠肺炎疫情嚴重衝擊世界及中國經濟。中國政府根據疫情發展情況及時調整應對政策舉措，助力廣大市場主體復工復產，經濟穩步復蘇，全年國內生產總值突破100萬億，同比增長2.3%，成為二零二零年全球唯一實現正增長的主要經濟體。

從天然氣行業來看，中國在油氣領域市場化改革及天然氣產供儲銷體系建設持續發力，陸續出臺了《關於中華人民共和國能源法(徵求意見稿)》、《關於加快推進天然氣儲備能力建設的實施意見》、《2020年能源工作指導意見》、《新時代的中國能源發展》白皮書等一系列行業調控重點政策，強化資源能源有效利用的法律法規基礎，深化油氣領域供給側結構性改革，有力地推進天然氣行業規範、可持續發展。結合習近平總書記在聯合國大會上宣佈的中國碳中和目標，中共中央在制定《國民經濟和社會發展第十四個五年規劃和2035年遠景目標的建議》時，明確提出推動能源清潔低碳安全高效利用目標，持續改善環境質量，加快綠色轉型，強化大氣污染綜合治理和聯防聯控，充分展現國家對協同推進經濟高質量發展和生態環境高水平保護的方向和決心。

回顧二零二零年，國內天然氣市場整體供需充裕，全國天然氣表觀消費量達到3,240億立方米，同比增長5.6%；天然氣產量1,888億立方米，同比增長9.8%；全年天然氣進口總量達1.02億噸，同比增加5.3%。隨著國家石油天然氣管網集團有限公司正式接管運營，油氣資源能夠更好地在全國範圍內調配。本年度，天然氣行業繼續保持「供需平衡」的主基調，強化儲氣調峰及能源保障能力，更好地服務國家戰略、服務民生需求、服務行業發展。

## INDUSTRY REVIEW

In 2020, the sudden emergence of COVID-19 pandemic severely impacted the global and China's economies. The Chinese government timely adjusted its response policies and measures according to the pandemic development and assisted various market players in the resumption of work and production. Thus, China's economy has steadily recovered with annual GDP exceeded 100 trillion, representing a year-on-year growth of 2.3%, which made it the only major economy around the world that achieved positive growth during 2020.

From the perspective of natural gas industry, China has continued putting efforts on market-oriented reform in oil and gas sector as well on the construction of a system of production, supply, storage and marketing of natural gas. The government has successively issued a series of major policies on industry regulation, such as "Energy Law of the People's Republic of China (consultation paper) (《關於中華人民共和國能源法(徵求意見稿)》)", "Implementation Opinions on Accelerating the Construction of Natural Gas Reserve Capacity (《關於加快推進天然氣儲備能力建設的實施意見》)", "Guidelines on Energy Work in 2020 (《2020年能源工作指導意見》)", and The White Paper on "Energy in China's New Era (《新時代的中國能源發展》白皮書)", strengthened the laws and regulations on the effective use of resources and energy, deepened the supply-side structural reforms in oil and gas sector, as well as strongly promoted natural gas industry standards and sustainable development. Along with General Secretary Xi Jinping's announcement at the General Assembly of the United Nations regarding China's goal of becoming carbon-neutral, while formulating the "Proposal of the 14th Five-Year Plan for National Economic and Social Development and Visions for the year 2035 (《國民經濟和社會發展第十四個五年規劃和2035年遠景目標的建議》)", the Central Committee of the Communist Party of China clearly addressed the goal of promoting clean energy, low carbon, safe and effective use of energy, the continuous improvement in environmental quality, acceleration of green transformation, and enhancement on comprehensive treatment and joint prevention and control of air pollution, thus fully showed China's direction and determination to promote high-quality economic development and high-level protection on ecological environment.

Looking back at 2020, the overall demand and supply of the domestic natural gas market was ample, the apparent consumption nationwide was 324.0 billion m<sup>3</sup>, representing a year-on-year growth of 5.6%; the production was 188.8 billion m<sup>3</sup>, representing a year-on-year growth of 9.8%; and the annual total import volume was 102 million tons, representing a year-on-year increase of 5.3%. With China Oil & Gas Pipeline Network Corporation officially taking over the operations, oil and gas resources can be more effectively deployed nationwide. During the year, the natural gas industry continued to maintain the key tone of "balance of demand and supply", strengthened its capabilities of gas storage, peak-shaving and energy security, better served national strategies, met the needs of people's livelihood and assisted industry development.

## 管理層討論及分析 (續)

## Management Discussion and Analysis (Continued)

### 業務回顧

截至二零二零年十二月三十一日止年度，本集團充分挖掘現有燃氣市場潛在價值，選擇性併購優質城燃項目，創新增值業務服務模式，保持集團整體業績的穩定增長。

本集團於二零二零年十二月三十一日止年度的主要業績與營運數據與去年同期比較如下：

### BUSINESS REVIEW

For the year ended 31 December 2020, the Group deeply explored the potential value of the existing gas market, selectively acquired high-quality urban gas projects, and created innovative value-added business service model. As a result, the Group maintained the steady growth of its overall performance.

The key results and operating data of the Group for the year ended 31 December 2020 as compared to the corresponding period of the previous year are as follows:

		截至十二月三十一日止年度 For the year ended 31 December		
		二零二零年 2020	二零一九年 2019	變動 Change by
收入(人民幣千元)	Revenue (RMB'000)	6,439,777	6,548,618	(1.7%)
毛利(人民幣千元)	Gross profit (RMB'000)	1,786,125	1,703,892	4.8%
年度核心利潤*(人民幣千元)	Core profit for the year* (RMB'000)	895,213	811,376	10.3%
歸屬於本公司所有者利潤 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	1,043,512	789,179	32.2%
加權平均股數(單位:千)	Weighted average shares (Unit: '000)	1,001,292	990,849	1.1%
每股收益** — 基本(人民幣元)	Earnings per share** — basic (RMB)	1.04	0.80	30.0%
累積管道燃氣用戶:	Total pipeline gas users:	4,204,256	3,247,483	29.5%
— 住宅用戶(戶數)	— Residential users (households)	4,175,949	3,224,163	29.5%
— 工商業用戶(戶數)	— Industrial and commercial users (users)	28,307	23,320	21.4%
— 工商業用戶已裝置日 設計供氣量(萬立方米)	— Designed daily gas supply capacity to industrial and commercial users (in ten thousand m <sup>3</sup> )	1,011	868	16.5%
天然氣銷售量(萬立方米):	Natural gas sales volume (in ten thousand m <sup>3</sup> ):	151,461	156,640	(3.3%)
天然氣零售業務銷氣量 (萬立方米)	Sales volume of retail business of natural gas (in ten thousand m <sup>3</sup> )	121,774	112,824	7.9%
— 住宅用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to residential users (in ten thousand m <sup>3</sup> )	37,524	31,258	20.0%
— 工商業用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to industrial and commercial users (in ten thousand m <sup>3</sup> )	76,429	72,831	4.9%
— 交通用戶天然氣銷售量 (萬立方米)	— Natural gas sales volume to transportation users (in ten thousand m <sup>3</sup> )	7,820	8,736	(10.5%)
天然氣批發業務銷氣量 (萬立方米)	Sales volume of wholesale business of natural gas (in ten thousand m <sup>3</sup> )	29,686	43,816	(32.2%)
長輸管道燃氣代輸量(萬立方米)	Long-haul pipeline gas transmission volume (in ten thousand m <sup>3</sup> )	76,563	76,178	0.5%
累計中高壓管道長度(公里)	Total length of medium and high-pressure pipelines (kilometre)	7,063	5,048	39.9%

\* 扣除其他利得/(虧損) — 淨額。

\*\* 根據相關會計準則規定，集團每股收益將受普通股加權平均數影響。

\* Excluding other gains/(losses) — net.

\*\* In accordance with the requirements of the relevant accounting standards, earning per share of the Group will be subject to the weighted average number of ordinary shares.

### 工程安裝及服務

本集團積極開發城市燃氣住宅用戶及河南省經營區域內氣化鄉村業務。截至二零二零年十二月三十一日止年度，本集團新增工程建設832,213戶燃氣住宅用戶，累計工程建設燃氣住宅用戶數量已增至4,175,949戶，較去年同期增長29.5%。

截至二零二零年十二月三十一日止年度，本集團共為3,471戶工商業用戶提供工程安裝及服務，所經營項目累計工商業用戶共計28,307戶，較去年同期增長21.4%。

### 燃氣銷售量

截至二零二零年十二月三十一日止年度，本集團共銷售天然氣15.15億立方米，較去年同期下降3.3%。其中，零售業務銷氣量為12.18億立方米，較去年同期增長7.9%。銷售予住宅用戶、工商業用戶、交通用戶及批發業務的氣量分別佔燃氣總銷量的24.8%、50.5%、5.1%及19.6%。

截至二零二零年十二月三十一日止年度，本集團管道燃氣代輸量為7.66億立方米。

### 新項目拓展

於二零二零年十二月三十一日止年度，本集團完成河南省周口市沈丘縣項目的運營及管理的全面接管及財務並表工作。同時，通過收購，新增獲得陝西省榆林市子洲縣、甘肅省白銀市靖遠縣、青海省西寧市大通縣及海東市互助縣四個城市燃氣項目。其中，甘肅省白銀市靖遠縣、青海省西寧市大通縣及海東市互助縣城市燃氣項目在二零二零年末併入本集團報表。截止二零二零年末，本集團累計在全國十六個省份擁有城市燃氣項目六十七個。

### Engineering Construction Service

The Group actively developed urban gas residential users and rural gasification business in Henan's operating areas. For the year ended 31 December 2020, the Group connected a total of 832,213 new residential users to gas pipelines, and the total number of residential users to gas pipelines increased to 4,175,949, representing an increase of 29.5% as compared with the corresponding period of last year.

For the year ended 31 December 2020, the Group provided engineering construction service for a total of 3,471 industrial and commercial users to gas pipelines, and the total number of its industrial and commercial users under the projects operated by the Group increased to 28,307, representing an increase of 21.4% as compared with the corresponding period of last year.

### Gas Sales Volume

For the year ended 31 December 2020, natural gas sales volume of the Group amounted to 1,515 million m<sup>3</sup>, representing a decrease of 3.3%, as compared with the corresponding period of last year. Among which, gas sales volume in retail business amounted to 1,218 million m<sup>3</sup>, representing an increase of 7.9% as compared with corresponding period of last year. Gas volume sold to residential users, industrial and commercial users, transportation gas users and wholesale business accounted for 24.8%, 50.5%, 5.1% and 19.6% of total gas sales volume, respectively.

For the year ended 31 December 2020, pipeline gas transmission volume of the Group was 766 million m<sup>3</sup>.

### Development of New Projects

During the year ended 31 December 2020, the Group completed full takeover of the operation and management and consolidation of financial statements of the project in Shenqiu County, Zhoukou City in Henan Province. At the same time, through acquisitions, the Group newly acquired four urban gas projects in Zizhou County in Yulin City of Shaanxi Province, Jingyuan County in Baiyin City of Gansu Province, Datong County in Xining City and Huzhu County in Haidong City of Qinghai Province respectively. Among which, the urban gas projects in Jingyuan County in Baiyin City of Gansu Province, Datong County in Xining City and Huzhu County in Haidong City of Qinghai Province had not been consolidated into the Group in 2020. At the end of 2020, the Group had a total of 67 urban gas projects in 16 provinces across China.

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

#### 完成河南省周口市沈丘縣城市燃氣項目收購

截止二零二零年十二月三十一日止年度，本集團已完成於二零一九年十二月新收購的河南省周口市沈丘縣城市燃氣項目公司經營管理的全面接管，並自二零二零年一月三十一日開始進行財務併表，為本集團的業績作出貢獻。

#### 收購陝西省榆林市子洲縣城市燃氣項目

於二零二零年八月二十五日，本公司間接全資附屬公司河南天倫燃氣集團有限公司與子洲縣順祥天然氣有限責任公司原股東訂立協議，以人民幣108,000,000元總代價收購子洲縣順祥天然氣有限責任公司全部股權。

該項目位於陝西省榆林市子洲縣，天然氣儲量豐富，有較高的銷氣毛差；目前擁有中石油銷售陝西分公司氣源，充足的氣源量可為該公司未來經營提供強力保障。該項目燃氣市場相對成熟，目前已有居民用戶5萬人，二零一九年年銷氣量約1,708萬方，根據榆林市城市發展規劃，二零三零年子洲縣城區人口將達到9萬人。由於當地冬天十分寒冷，且子洲縣無供暖公司，居民普遍安裝壁掛爐或鍋爐取暖，對未來提升居民用氣、深入開展增值服務形成有力支撐。同時，子洲縣項目已開發工商業用戶近1,000戶，用戶氣化率較高，並具備持續擴大用戶規模的潛力。此外，該項目擁有一座長期穩定運營的CNG加氣站，並已鋪設高中壓管線56公里，基本覆蓋城區主要經營區域，後續工程投資較小，可快速實現成規模的接駁安裝工程。通過收購該項目，可與本集團在陝西省運營的米脂縣和吳堡縣項目形成戰略協同效應，為本公司進一步擴大陝西省燃氣業務覆蓋範圍打下良好的基礎。

#### Completion of the Acquisition of the Urban Gas Project in Shenqiu County, Zhoukou City, Henan Province

For the year ended 31 December 2020, the Group completed full takeover of the operation and management of the target company for the project in Shenqiu County, Zhoukou City in Henan Province, which was newly acquired in December 2019, and began to conduct the consolidation of financial statements since 31 January 2020, contributing to the Group's results.

#### The Acquisition of the Urban Gas Project in Zizhou County, Yulin City, Shaanxi Province

On 25 August 2020, Henan Tian Lun Gas Group Limited, an indirect wholly-owned subsidiary of the Company, entered into an agreement with the then shareholders of Zizhou County Shunxiang Natural Gas Company Limited\* (子洲縣順祥天然氣有限責任公司) to acquire the entire equity interest in Zizhou County Shunxiang Natural Gas Company Limited at a total consideration of RMB108,000,000.

The project is located at Zizhou County, Yulin City, Shaanxi Province, with abundant natural gas reserves, and has a relatively high gas sales dollar margin. It currently owns the gas sources sold by Shaanxi branch of PetroChina, and such ample gas sources will provide strong support for the Company's future operation. The project's gas market is relatively mature with 50,000 residential users, contributing to an annual gas sales volume of approximately 17.08 million m<sup>3</sup> in 2019. According to the urban development plan of Yulin City, the urban population of Zizhou County will reach 90,000 by 2030. As winter in Zizhou County is severely cold and there are no heating company in that region, residents generally install wallhanging gas heaters or boilers for heating, and hence forming strong support for the future increase of residential-use gas and in-depth development of value-added services. At the same time, the Zizhou County project developed nearly 1,000 industrial and commercial users, and its user penetration rate was relatively high, with a potential to continue expanding its user scale. In addition, the project has a CNG gas filling station with long-term stable operation, and it has built a 56-kilometer long high-and medium-pressure pipeline which basically covers the major operating regions in the urban area, and as investment for follow-up works is small, such can quickly implement the large-scale connection and installation works. Through the acquisition of the project, it will create strategic synergy with the Group's Mizhi County and Wubu County projects operating in Shaanxi Province, and will lay a solid foundation for the Company's further expansion of its gas business coverage in Shaanxi Province.



### 收購甘肅省白銀市靖遠縣城市燃氣項目

於二零二零年十月二十二日，本公司間接全資附屬公司河南天倫燃氣集團有限公司與靖遠縣金地燃氣有限公司(「靖遠金地」)原股東訂立協議，以人民幣233,300,000元總代價收購靖遠縣金地燃氣有限公司全部股權。

靖遠金地所在縣域二零一九年總人口超50萬人，其中縣城區人口達13萬人，根據靖遠縣城鄉統籌總體規劃，二零三零年靖遠縣城區人口將達到19萬人，現階段居民用氣氣化率相對較低，未來民用銷氣業務及增值業務的開展具備較大的市場潛力；工業方面，靖遠金地經營區域涵蓋劉川工業集中區、靖遠縣東灣農業高科技園及靖遠縣銀三角集中區，工業發展成熟，二零一九年銷氣量達到約2,450萬立方米。其中，銀三角工業集中區設有瀝青攪拌站，劉川工業集中區重點發展氟化品製造以及稀土、金屬材料、精細化工產品與化工產品的加工製造，未來將深入培育發展新材料、精細化工、礦物製品、專用設備製造等新興產業，為未來工業用氣量形成有力支撐。

此外，靖遠金地管線已覆蓋下屬劉川鎮、東灣鎮、烏蘭鎮(主城區)及糜灘鎮，總體鋪設高中壓管線126公里，基本覆蓋城區主要經營區域，後續工程投資較小，可快速實現成規模的接駁安裝工程。目前，靖遠金地已鋪設96公里的高壓及次高壓管線，可滿足本集團白銀項目的用氣需求，並為周邊多個項目提供輸氣服務。同時，靖遠金地與中石油天然氣銷售甘肅分公司達成長期氣源供給合作意向，充沛的氣源可為該公司未來經營提供強力保障。該項目可與甘肅省既有的成熟項目公司實現跨區域協同效應，為更多的居民和企業提供更優質的燃氣服務。

### The Acquisition of the Urban Gas Project in Jingyuan County, Baiyin City, Gansu Province

On 22 October 2020, Henan Tian Lun Gas Group Limited, an indirect wholly-owned subsidiary of the Company, entered into an agreement with the then shareholders of Jingyuan County Jindi Gas Co., Ltd.\* (靖遠縣金地燃氣有限公司) ("Jingyuan Jindi") to acquire the entire equity interest in Jingyuan County Jindi Gas Co., Ltd. at a total consideration of RMB233,300,000.

In 2019, the total population of the counties where Jingyuan Jindi operated was over 500,000, among them 130,000 were urban population. As per the Jingyuan County Urban-rural Master Plan, the urban population of Jingyuan County is expected to reach 190,000 in 2030. In the meantime, the gasification rate of residents is relatively low, and therefore creates a relatively strong market potential for the domestic gas sales business and value-added business in the future. In the industrial sector, the operating area of Jingyuan Jindi covers Liuchuan Industrial Concentration Zone, Jingyuan County Dongwan Agricultural High-Tech Park and Jingyuan County Silver Triangle Concentration Zone with maturing industrial development. In 2019, approximately 24.5 million m<sup>3</sup> of gas sales volume was achieved. Among them, Silver Triangle Industrial Concentration Zone has an asphalt mixing plant. Liuchuan Industrial Concentration Zone focuses on the development of manufacturing of fluorochemical products and the processing and manufacturing of rare earth, metal materials, fine chemical products and chemical products. In the future, the further development of emerging industries such as the manufacturing of new materials, fine chemicals, mineral products and special equipment shall provide strong support for future industrial gas consumption.

Besides, Jingyuan Jindi already deployed pipelines that cover the towns of Liuchuan, Dongwan, Wulan (the key urban District) and Yutan, with an overall length of 126 km of high and medium pressure pipelines deploying over the main urban operating areas, and with less investment required in subsequent projects. They are set to quickly achieve a good scale of connection and installation work. Currently, Jingyuan Jindi has laid 96 km of high-pressure and secondary high-pressure pipelines, which can meet the gas demand of the Group's project in Baiyin City and provide gas supply services to many other projects in neighbouring areas. At the same time, Jingyuan Jindi has entered into a long-term gas supply cooperation initiative with the natural gas sales Gansu branch of CNPC, henceforth supplying an abundant amount of gas source which provides strong assurance for the future operation of the company. The project can achieve cross-region synergies with the existing matured projects in Gansu Province. All together they will provide high-quality gas supply service to more residents and enterprises.

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

#### 收購青海省西寧市大通縣及海東市互助縣城市燃氣項目

於二零二零年十二月二十五日，本公司間接全資附屬公司河南天倫燃氣集團有限公司與甘肅金地新能源有限公司(「金地新能源」)、大通縣金地燃氣有限公司(「大通金地」)、大通縣金地壓縮天然氣有限公司(「大通壓縮」)、互助縣金地燃氣有限公司(「互助金地」)及互助縣利民壓縮天然氣有限公司(「互助壓縮」)原股東訂立協議，以人民幣832,760,000元總代價收購大通金地、大通壓縮、互助金地及互助壓縮的全部股權。

大通金地及大通壓縮、互助金地及互助壓縮位於青海省省會西寧市大通縣和海東市互助縣，所在地居民人口眾多，兩縣合計人口佔青海省總人口的14%。同時，兩縣區位優勢顯著，均位於蘭西城市群發展格局內，毗連且臨近西寧市區，其中大通縣距西寧市僅35公里，互助縣距西寧市僅40公里。便捷的交通以及優質的區位將有望在未來向上述四家目標公司所在縣域輸送更多的常駐型居民人口及工商企業。

#### The Acquisition of the Urban Gas Projects in Datong County of Xining City and Huzhu County of Haidong City in Qinghai Province

On 25 December 2020, Henan Tian Lun Gas Group Limited, an indirect wholly-owned subsidiary of the Company, entered into an agreement with the then shareholders of Gansu Jindi New Energy Co., Ltd.\* (甘肅金地新能源有限公司) (“Jindi New Energy”), Datong County Jindi Gas Co., Ltd.\* (大通縣金地燃氣有限公司) (“Datong Jindi”), Datong County Jindi Compressed Natural Gas Co., Ltd.\* (大通縣金地壓縮天然氣有限公司) (“Datong Compressed”), Huzhu County Jindi Gas Co., Ltd.\* (互助縣金地燃氣有限公司) (“Huzhu Jindi”) and Huzhu County Limin Compressed Natural Gas Co., Ltd.\* (互助縣利民壓縮天然氣有限公司) (“Huzhu Compressed”) to acquire the entire equity interest of Datong Jindi, Datong Compressed, Huzhu Jindi and Huzhu Compressed at a total consideration of RMB832,760,000.

Datong Jindi and Datong Compressed, Huzhu Jindi and Huzhu Compressed are situated in Datong County in Xining City (the provincial capital) and Huzhu County in Haidong City, Qinghai province, respectively. These locations comprise a large residential population, while the combined population of these two counties accounts for 14% of the total population of Qinghai Province. Furthermore, both counties also have distinct advantages, as they are positioned within the developmental grid of the Lanzhou-Xining city cluster. Both counties are adjacent to and near urban areas of Xining City, of which Datong County is situated within a 35 km distance from Xining City, while Huzhu County is situated within a 40 km distance from Xining City. With convenient traffic links and excellent positioning, more long-term residents and business enterprises are expected to be brought to the counties where the said four target companies locate in the future.

## 管理層討論及分析 (續) Management Discussion and Analysis (Continued)

上述四家公司成熟穩定。二零一九年，淨利潤約為人民幣4,774萬元；合計銷氣量達1.53億立方米，銷氣收入佔當年營業收入88.90%，此外，受自然環境影響，當地每年有長達六個月的採暖季，因此，穩健提升的銷氣量以及良好的居民用氣習慣為上述四家公司整體業績提供充足的增長空間。工業方面，大通金地經營區域內包括發展相對成熟的北川工業園，作為省級工業園區，該園區共計引進企業270家，其中規模以上工業企業37家；互助金地經營區域內包括塘川工業園、綠色產業園（在建省級工業園）以及平北工業園。在商業方面，大通縣與互助縣生態環境優美，擁有豐富的旅遊資源，其中大通縣境內有老爺山國家4A級景區、國家森林公園鷓鴣溝景區等多處旅遊目的地，互助縣也成功打造出國家5A級旅遊景區——土族故土園。豐富的人文景觀、生態景觀有望為兩縣帶來充足的客流量並推動商業聚集與發展。目前，大通金地及互助金地均積極協助開展商業用戶燃煤鍋爐取締工作，重點推廣商業燃氣鍋爐，其中大通金地已全面完成改造計劃。

在民用接駁方面，根據當地政府最新城鎮總體規劃，截至二零二零年大通縣總人口69萬人（現人口46.83萬人），互助縣總人口45萬人（現人口40.16萬人），接駁業務發展空間巨大。大通金地及互助金地經營區域內地勢相對平坦，人口相對集中，接駁安裝工程難度適中，同時，兩縣的城鄉居民對天然氣的接受程度較高，用氣習慣普遍良好，但是接駁率偏低，預計未來將全面提升當地氣化率。穩健提升的用戶群體亦有助於開展增值業務，大通金地及互助金地已打造出相對成熟的增值業務板塊，涉及改裝業務、壁掛爐銷售和保險銷售等，未來，上述兩家公司將繼續深入挖掘增值業務的發展潛力。

The said four companies are now in a stable and matured state. In 2019, the net profit amounted to approximately RMB47.74 million. Their combined gas sales volume reached 153 million m<sup>3</sup>, and revenue from gas sales accounted for 88.90% of the operating income of the year. Also, due to the impact of natural environment, the counties have a six-month-long annual local heat supply season, thus the said four companies could be assured of sufficient overall business growth, with steadily hiking gas sales volume and well-tuned gas consumption patterns of the population. On the industrial side, within the operating area of Datong Jindi there includes the relatively developed Beichuan Industrial Park, a provincial-level industrial park which brought in a total of 270 enterprises, among which 37 are above-the-scale industrial enterprises. On the other hand, within the operating area of Huzhu Jindi there includes the Tangchuan Industrial Park, the Green Industrial Park (a provincial-level industrial park under construction) and the Pingbei Industrial Park. On the business side, both Datong County and Huzhu County boast excellent ecological environments with abundant tourism resources. Datong County features several tourist destinations such as the Laoyeshan National 4A-level Scenic Area and the National Forest Park Yaozigou Scenic Area. Huzhu County also features a national 5A-level tourist attraction — the Tujia Homeland. The abundance in cultural and ecological landscapes are expected to draw sufficient visitor traffic to both counties which set to promote commercial gathering and development. Meanwhile, Datong Jindi and Huzhu Jindi focus on the replacement of commercial use coal-fired boilers and the promotion of commercial gas-fired boilers, of which Datong Jindi has completed the conversion plan.

In terms of residential connection, there exhibits a strong space for growth of connection businesses, as the latest overall urban development plans of the local governments demonstrate that, as of 2030, the total population of Datong County is expected to reach 690,000 (with a current population of 468,300), while the total population of Huzhu County will reach 450,000 (with a current population of 401,600). The operating areas of Datong Jindi and Huzhu Jindi are situated in comparatively flat terrains with relatively concentrated population and with only moderate difficulty in installation and connection. Moreover, the urban and rural population in the two counties tend to be more accommodative of natural gas in general with good gas consumption patterns but low in connection ratio. Therefore, the local overall gasification rate is expected to see growth in the long run. Steadily growing gas user population will also foster the launch of value-added businesses. Currently, Datong Jindi and Huzhu Jindi have created more developed value-added business segments that include businesses in conversion, sales of wall-hanging gas heaters and insurance, etc. Looking ahead, the said two companies will continue to further cultivate the development potential of value-added businesses.

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

此外，在氣源方面，當地擁有國家管網遼寧蘭幹線一級開口氣源，且公司均已建立長期穩定的氣源採購合作關係。同時，大通縣和互助縣項目的燃氣基礎設施建設相對完備，大通壓縮及互助壓縮各擁有一座在營運的加氣站，大通縣敷設高壓管線96公里，互助縣敷設高壓管線157公里，未來，管網及場站輸氣能力充足，不需要進行大規模投資建設。

大通金地及大通壓縮、互助金地及互助壓縮天然氣項目均處在蘭西城市群經濟地帶，作為中國西部重要的跨省區城市群，該地區將在政府的引導下積極推進新型城鎮化建設步伐，進一步實現區域協調發展。本公司首次將燃氣業務版圖拓展至青海省的兩個優質縣域，為未來持續拓寬區域內燃氣供應與服務範圍奠定良好的基礎，同時，亦將借助蘭西城市群發展的政策優勢，力爭實現與甘肅省既有的成熟項目公司實現跨區域協同效應，進一步加速區域內業務快速增長。

#### 長輸管線

本集團共有6條長輸管線，其中4條已投入運營，分別位於吉林省大安市、江蘇省吳江市及河南省平頂山市，對於保障本集團的氣源供應具有重要意義。其中，西氣東輸二線魯山至汝州支線已於二零二零年九月通氣運營，為本集團河南省內氣化鄉村項目提供氣源支持。於二零二零年十二月三十一日，本集團在建及擬建的2條長輸管線分別為禹州至長葛項目及濮陽至鶴壁管線。其中，禹州至長葛項目預計將於二零二一年第二季度通氣運行。

In terms of gas sources, an A-grade open gas source is presented along the Seninglan trunk line on the national pipelines network, while the companies have established long-term and stable gas source procurement cooperation. At the same time, the gas infrastructures of projects in Datong County and Huzhu County are relatively well equipped. Datong Compressed and Huzhu Compressed operate one gas refuelling station each, alongside the installation of a 96-km high-pressure pipeline in Datong County and a 157-km high-pressure pipeline in Huzhu County. It is expected that the gas transmission capacity of pipeline networks and the stations are sufficient for the future, without further necessity in large-scale investment and construction.

The natural gas projects of Datong Jindi and Datong Compressed, Huzhu Jindi and Huzhu Compressed were all situated within the economic zone of the Lanzhou-Xining city cluster, which is a key cross-provincial city cluster in western China. New urbanization construction is looking to advance in the area under governmental guidance, which shall push forward coordinated regional development. The Company has expanded its gas business coverage for the first time into two high-quality counties in Qinghai province. These initiatives will contribute a solid foundation for the continued expansion of gas supply and services in the region, and by leveraging on the policy advantages of the development in Lanzhou-Xining city cluster, they will also achieve cross-region synergies between the existing matured projects in Gansu Province, and further accelerate the rapid business growth in the region.

#### Long-haul Pipelines

The Group has a total of six long-haul pipelines, four of which have been put into operation and are located in Da'an City, Jilin Province, Wujiang City, Jiangsu Province and Pingdingshan City, Henan Province, respectively, which have played an important role in securing the Group's gas source supply. Among which, Lushan-Ruzhou Pipeline Branch of the West-East Pipeline II was put into operation and commenced gas supply in September 2020, which provided gas sources support for the Group's rural gasification projects within Henan Province. As at 31 December 2020, the Group's two long-haul pipelines under construction and planning are Yuzhou-Changge project and Puyang-Hebi pipeline. Among which, Yuzhou-Changge project is expected to put into operation and supply gas in the second quarter of 2021.

## 增值業務

本集團借助現有城市燃氣業務客戶規模優勢，以客戶需求為導向，不斷豐富增值業務內容，提升整體營銷水平，搭建健全的生態服務體系，進一步提升增值業務的盈利能力及競爭力。二零二零年，本集團增值業務覆蓋範圍包括燃氣具、保險、報警管、供熱業務、物聯網、自閉閥及波紋管等，致力為客戶提供一站式的便捷服務。

針對二零二零年的突發疫情，本集團及時推出線上商城，開啟線上+線下的客戶服務新模式。結合節日假期節點，組織線上直播，有效提升客戶服務的效率及規模，並有效融合產品、服務、成員企業、用戶、CVM系統和V+系統等六大要素，推動增值業務體系建設。於二零二零年十二月三十一日，增值業務收入達到人民幣1.38億元，較去年同期人民幣1.06億元，大幅增長30.2%。本集團增值業務滲透率目前相對較低，相信隨著集團燃氣業務的快速增長及增值業務的深入推進，增值業務將為集團帶來新的收入增長點。

## 財務回顧

### 收入

截至二零二零年十二月三十一日止年度，本集團收入為人民幣64.40億元(其中，工程安裝及服務收入為人民幣25.50億元，較去年同期增長8.3%；燃氣零售業務收入為人民幣30.61億元，較去年同期增長2.7%；燃氣批發業務收入為人民幣6.74億元，較去年同期下降37.7%)，較去年同期減少人民幣1.09億元，小幅下降1.7%。本集團收入主要來自天然氣零售業務、天然氣批發業務以及工程安裝及服務業務，該等業務佔截至二零二零年十二月三十一日止年度總收入的比重分別為47.5%、10.5%和39.6%(去年同期為：45.5%、16.5%和36.0%)。

## Value-added business

Leveraged on the advantage of existing urban gas business customer scale and oriented by customer needs, the Group further enriched the coverage of value-added business to enhance overall marketing level, construct a sound ecological service system, which would in turn further enhance the profitability and competitiveness of value-added business. In 2020, the Group's value-added business coverage includes gas appliances, insurance, alarm pipes, heating services, Internet of Things, automatic shut-off valves and corrugated pipes, etc., striving to provide customers with one-stop convenient services.

In response to the abrupt outbreak of the pandemic in 2020, the Group has launched an online shopping mall and activated a new "online+ offline" customer service model in a timely manner. The construction of value-added business system was promoted by organizing online live stream for holiday promotions, improving efficiency and scale of customer services effectively and integrating the six elements of products, services, member companies, users, CVM systems and V+ systems effectively. As at 31 December 2020, revenue from value-added business achieved RMB138 million, representing a significant increase of 30.2%, as compared with RMB106 million for the corresponding period of last year. The penetration rate of the Group's value-added business is relatively low currently. It is believed that with the rapid growth of the Group's gas business and the deepening of the value-added business, the value-added business will bring new revenue growth points to the Group.

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2020, the Group's revenue amounted to RMB6,440 million (among which, revenue from engineering construction services amounted to RMB2,550 million which represented an increase of 8.3% as compared with the corresponding period of last year; revenue from gas retail business amounted to RMB3,061 million which represented an increase of 2.7% as compared with the corresponding period of last year; revenue from gas wholesale business amounted to RMB674 million which represented a decrease of 37.7% as compared with the corresponding period of last year), representing a slight year-on-year decrease of RMB109 million or 1.7%. The Group's revenue was primarily derived from sales of natural gas in cylinders and in bulk business, engineering construction service business, accounting for 47.5%, 10.5% and 39.6% (the corresponding period of last year: 45.5%, 16.5% and 36.0%), respectively, of the total revenue for the year ended 31 December 2020.

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

#### 工程安裝及服務收入

截至二零二零年十二月三十一日止年度，工程安裝及服務所得收入為人民幣25.50億元，較去年同期人民幣23.55億元，同比增長8.3%。按照工程安裝及服務回款口徑，截至二零二零年十二月三十一日止年度，工程安裝及服務回款為人民幣24.18億元，與去年同期人民幣24.02億元相比，同比增長0.7%。

#### 燃氣零售業務收入

截至二零二零年十二月三十一日止年度，本集團燃氣零售業務所得收入為人民幣30.61億元，較去年同期人民幣29.80億元，同比增長2.7%。

#### 燃氣批發業務收入

截至二零二零年十二月三十一日止年度，本集團燃氣批發業務所得收入為人民幣6.74億元，較去年同期人民幣10.81億元，同比下降37.7%。

#### 其他業務收入

其他收入主要來自於增值業務。本報告期內，集團根據疫情發展，及時推出線上商城，啟動線上+線下的客戶服務新模式，帶來其他業務收入人民幣1.55億元，較去年同期人民幣1.32億元增長17.9%。

#### 毛利及毛利率

截至二零二零年十二月三十一日止年度，本集團實現毛利人民幣17.86億元，較去年同期增加人民幣0.82億元，增長4.8%。本集團的整體毛利率27.7%，較去年同期增長1.7個百分點。

#### Revenue from engineering construction services

For the year ended 31 December 2020, revenue generated from engineering construction services amounted to RMB2,550 million representing a year-on-year increase of 8.3% as compared with RMB2,355 million for the corresponding period of last year. In terms of engineering construction services proceeds, for the year ended 31 December 2020, cash proceeds from engineering construction services amounted to RMB2,418 million, representing an increase of 0.7% as compared with RMB2,402 million for the corresponding period of last year.

#### Revenue from Gas Retail Business

For the year ended 31 December 2020, revenue from gas retail business of the Group amounted to RMB3,061 million, representing a year-on-year increase of 2.7% as compared with RMB2,980 million for the corresponding period of last year.

#### Revenue from Gas Wholesale Business

For the year ended 31 December 2020, revenue from wholesale business of the Group amounted to RMB674 million, representing a year-on-year decrease of 37.7% as compared with RMB1,081 million for the corresponding period of last year.

#### Revenue from Other Businesses

Most of the revenue from other businesses comes from value-added services. During the Reporting Period, the Group has launched an online shopping mall and activated a new “online + offline” customer service model in a timely manner, in response to the development of pandemic, bringing in revenue from other business of RMB155 million, representing an increase of 17.9% as compared with RMB132 million for the corresponding period of last year.

#### Gross Profit and Gross Profit Margin

For the year ended 31 December 2020, the Group realized gross profit of RMB1,786 million, representing an increase of RMB82 million or 4.8% as compared with the corresponding period of last year. Overall gross profit margin of the Group was 27.7%, representing an increase of 1.7 percentage points as compared with the corresponding period of last year.

### 其他利得／(虧損)淨額

截至二零二零年十二月三十一日止年度，本集團其他利得／(虧損)淨額為人民幣1.60億元，較去年同期增加人民幣1.80億元，主要因為二零二零年，本集團匯兌收益增加人民幣1.89億元。

### 財務費用淨額

截至二零二零年十二月三十一日止年度，本集團財務費用淨額為人民幣2.39億元，較去年同期減少人民幣0.26億元。

### 淨利潤及核心利潤

截至二零二零年十二月三十一日止年度，本集團實現淨利潤人民幣10.64億元，較去年同期增加人民幣2.50億元，增長30.8%。截至二零二零年十二月三十一日止年度，本集團的核心利潤為人民幣8.95億元，較去年同期人民幣8.11億元，增長10.3%。

### 歸屬於本公司所有者淨利潤

截至二零二零年十二月三十一日止年度，歸屬於本公司所有者淨利潤為人民幣10.44億元，較去年同期增加人民幣2.54億元，增長32.2%。

## 財務狀況

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

### Other gains/(losses) — Net

For the year ended 31 December 2020, other gains/(losses) — net of the Group amounted to RMB160 million, representing an increase of RMB180 million as compared with the corresponding period of last year, mainly due to the exchange gains increased of RMB189 million.

### Finance Expenses — Net

For the year ended 31 December 2020, finance expenses — net of the Group amounted to RMB239 million, representing a decrease of RMB26 million as compared with the corresponding period of last year.

### Net Profit and Core Profit

For the year ended 31 December 2020, net profit of the Group amounted to RMB1,064 million, representing an increase of RMB250 million or 30.8%, as compared with the corresponding period of last year. For the year ended 31 December 2020, core profit of the Group amounted to RMB895 million, representing an increase of 10.3% as compared with RMB811 million for the corresponding period of last year.

### Net Profit Attributable to Owners of the Company

For the year ended 31 December 2020, net profit attributable to owners of the Company was RMB1,044 million, representing an increase of RMB254 million or 32.2% as compared with the corresponding period of last year.

## FINANCIAL POSITION

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

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

截至二零二零年十二月三十一日止年度，本集團花費資本開支為人民幣8.68億元，其中人民幣5.68億元用於項目收購，人民幣3.0億元用於提升持續經營的城市燃氣業務，所需資金乃由本集團的經營現金流量及銀行借貸撥付。

於二零二零年十二月三十一日，本集團持有的現金及現金等價物合共為人民幣16.40億元(其中98.2%以人民幣計值，1.6%以港元計值，0.2%以美元計值)，以保障本集團項目拓展及收購業務資金需求。

於二零二零年十二月三十一日，本集團借款總額為人民幣50.65億元(其中人民幣借款為人民幣20.40億元，美元借款為人民幣5.92億元，港幣借款為人民幣24.33億元)，借款中54.7%列作非流動負債，及45.3%列作流動負債。於二零二零年十二月三十一日，以總負債相當於總資產之百分比計算之資產負債率為61.4%，同比下降3.5個百分點。

### 融資成本及匯兌風險管理

截至二零二零年十二月三十一日止年度，本集團融資成本為人民幣2.61億元，較去年同期下降17.6%。

截至二零二零年十二月三十一日止年度，本集團境外外幣借款佔借款總額的59.7%。本集團將繼續關注匯率市場變動，通過多元化的安排降低集團融資成本，並在需要時採取適當的避險措施，以降低本集團的匯兌風險。

For the year ended 31 December 2020, the Group incurred capital expenditure of RMB868 million, of which RMB568 million was used in project acquisitions and RMB300 million in continuously improving urban gas business. The above capital expenditure was financed by the Group's operating cash flows and bank borrowings.

As at 31 December 2020, the Group held cash and cash equivalents to RMB1,640 million in total, among which 98.2% was denominated in RMB, 1.6% was denominated in HK dollars and 0.2% was denominated in US dollars, safeguarding the needs of project expansion and acquisition of businesses of the Group.

As at 31 December 2020, the Group's total borrowings were RMB5,065 million (among which borrowings denominated in RMB were RMB2,040 million, borrowings denominated in US dollars were RMB592 million and borrowings denominated in HK dollars were RMB2,433 million). Among those borrowings, 54.7% of which were classified as non-current liabilities, and 45.3% of which were classified as current liabilities. As at 31 December 2020, the gearing ratio, calculated based on the percentage of total liabilities over total assets, was 61.4%, representing a year-on-year decrease of 3.5 percentage points.

### FINANCE COST AND EXCHANGE RISK MANAGEMENT

For the year ended 31 December 2020, the Group's finance cost was RMB261 million, representing a decrease of 17.6% as compared with the corresponding period of last year.

For the year ended 31 December 2020, the Group's overseas borrowings denominated in foreign currencies accounted for 59.7% of its total borrowings. The Group will continue to closely monitor the changes in exchange rates and strive to lower its finance costs through diversified arrangements, and will adopt necessary measures to lower its exchange risk as and when necessary.



## 信息化管理

科學有效的信息化管理是保持企業活力、提高市場競爭力的有效途徑，可以極大限度的整合企業現有資源，幫助企業獲得更大的利益。因此，本集團持續優化信息化管理，為企業發展提供有力支撐。

年內，本集團針對新併購成員企業，推廣燃氣財務系統、資金管控系統及供應鏈管理系統。通過財務系統，新併購成員企業與全集團建立統一核算科目體系，有利於集團財務數據分析，便於集團總部垂直管理及內部監管。資金管控系統以資金預算為核心，以賬戶管理為基礎，規範成員企業結算流程、對授信和籌融資業務進行統一管理。供應鏈管理系統實現集團總部對成員企業從採購入庫 — 倉庫管理 — 用料申請 — 出庫核算全過程管理，建立完整的規範業務流程秩序，有效監督存貨資金佔用的動態變化，同時實現財務預算、財務控制、財務分析的完全動態化管理模式。本集團針對氣化鄉村業務，推進人力資源系統。在整合現有人力資源體系的基礎上，搭建標準統一、信息共享的人力資源管理平臺，並完善項目人員信息庫，提高項目人資信息統計分析的完整性與準確性。

此外，本集團搭建全員在線培訓系統，雇員可通過該系統實現線上直播、視頻學習、在線考試、學習地圖、學習檔案等功能。針對部分成員企業加氣站，本集團設立站控系統及鋼瓶追溯系統。站控系統通過軟件可實時展現站內進出站壓力、溫度、標況瞬流、標況累計流量；同時，數據可上傳至集團總調度平臺，實現遠程查看數據功能。通過對加氣車輛鋼瓶信息建立追溯系統，保障鋼瓶合格年檢狀態，提高用戶使用安全性。

## Information Management

An effective science-based information management is an effective way to maintain the vitality of an enterprise and improve its market competitiveness. It can integrate the existing resources of the enterprise maximally and help to achieve better benefits. Therefore, the Group continuously optimize its information management to provide strong support for the development of the enterprise.

During the year, the Group promoted the gas financial system, capital management and control system and supply chain management system among its newly acquired member companies. Through the financial system, a unified accounting system was set up among the newly acquired member companies and the entire group, which is beneficial to the Group's financial data analysis and facilitates the vertical management and internal supervision of the Group's headquarter. The capital management and control system takes the capital budget as the core and accounts management as the basis to standardize the settlement process of member companies, and conduct unified management of credit and financing operations. Supply chain management system enables the headquarter of the Group to realize a whole process management of member companies from purchasing and entering warehouse to warehouse management, material application and stock-out accounting, and to establish an all-inclusive and standardised workflow procedures. The system can effectively monitor the dynamic capital funding shared by the inventory and help the Group achieve a business model that can generate dynamic and automatic calculation on financial budget, financial control and financial analysis. The Group promotes the human resources system in its township gasification business. Based on the integration of the existing human resource system, it built a human resources management platform with unified standards and information sharing, and improved the personnel information database for projects to enhance the completeness and accuracy of the statistical analysis of human resources information.

In addition, the Group has developed an online training system for all employees, through which they can use functions such as live stream, video learning, online examinations, learning maps, and learning files. For the gas stations of certain member companies, the Group has built a station control system and a cylinder traceability system. The station control system can display in real time entry and exit pressure of the stations, temperature, and instantaneous flow and cumulative flow under standard conditions through software, while the data will be uploaded to the general control platform of the Group at the same time for remote monitoring. Setting up a traceability system for the cylinder information of gas filling vehicles guarantees the qualified annual inspection status of the cylinders and improves the safety of use.

### 可持續發展

#### 持續完善 ESG 管治

本公司建立了以可持續發展為內核的經營理念，並建立了有效的可持續發展治理機制和管理機制，推動公司切實將可持續發展要求融入公司運營和管理，創造長期穩定的環境、社會以及企業價值。

為推動 ESG 融入企業治理，本公司建立了董事會、管理層、牽頭部門和 ESG 工作小組的四級 ESG 治理架構，從制度上保證在經營管理中落實 ESG 相關理念。為確保 ESG 日常管理工作的執行和落地，本公司授權投資者關係部，負責協調 ESG 工作小組對相關可持續發展議題開展管理與實踐，並定期就 ESG 工作進展向管理層進行彙報。各職能部門和成員企業組成 ESG 工作小組，認領可持續發展議題，負責對 ESG 議題的管理及實踐。ESG 工作小組設有專門人員負責開展 ESG 實踐及相關數據統計、信息歸集工作。為強化員工 ESG 理念及更加有效地推進 ESG 相關工作，本集團於二零二零年一月進行了 ESG 理念的相關培訓。

### SUSTAINABLE DEVELOPMENT

#### Continuous Improvement in ESG Governance

The Company has established its business philosophy with sustainable development as its core goal. The Company has also set up an effective sustainable development governance mechanism and management system, promoted the Company to practically integrate sustainable development requirements into the Company's operations and management, thus created long-term stable environmental, social and corporate values.

In order to promote the integration of ESG into corporate governance, the Company has built a four-level ESG governance structure that comprises the Board of Directors, management, responsible department and ESG working group, thus, on a system level, ensuring the implementation of ESG-related ideas within its operation and management. Also, to ensure the execution of ESG daily management work, the Company has delegated the Investor Relations Department to be responsible for coordinating ESG working group to carry out management and practice on relevant sustainable development issues, as well as reporting to the management on ESG work progress on a regular basis. ESG working group has been set up by various functional departments and member companies to handle sustainable development issues and to be responsible for the management and practice of ESG issues. The ESG working group has specialized personnel responsible for practicing ESG and relevant statistics and information collection work. In order to strengthen the ESG concepts among employee and to promote more effectively the ESG-related work, the Group conducted relevant trainings on ESG concepts in January 2020.

## ESG 風險評估

二零二零年，公司繼續規範ESG管治與管理工作流程，高度重視ESG重大性風險判定，優化各利益相關方參與溝通方式，識別、評估及管理ESG重要事宜。二零二零年，本集團基於聯合國可持續發展目標，香港聯交所《環境、社會與管治報告指引》，主流ESG評級公司要求，結合同行最佳實踐，對之前評估得出的ESG風險和實質性議題進行了回顧和分析。以報告編制為契機，本集團向包括監管機構、股東和投資人、供應商／承包商、客戶、合作夥伴、媒體、社區、非政府組織、管理層、員工在內的利益相關方發放調查問卷，共收集到超過1,200份有效回復，並根據問卷打分結果進行分析、排序和驗證，調整形成最終實質性議題。本次的實質性議題評估與分析中，本集團識別並增加了客戶隱私保護、供應商管理、生物多樣性保護等多個與可持續發展相關的議題。為此，本集團已展開相關管理推進工作，切實確保滿足各利益相關方對本公司的要求與期待。

## 環境責任

在中國提出於二零六零年實現碳中和背景下，本公司積極響應國家能源發展戰略號召，依託自身豐富的燃氣專業建設運營經驗與強大的氣源保證能力，持續為高耗能、高污染企業提供清潔能源優化與替代方案。此外，二零二一年三月召開的兩會中公佈的《國民經濟和社會發展第十四個五年規劃和二零三五年遠景目標綱要(草案)》將鄉村建設提到重要位置，並明確指出「十四五」期間農業農村現代化和農民的生活質量改善都要取得明顯性的進展。集團持續以通過免收燃氣接駁費的方式，實現鄉村天然氣入戶，支持鄉村居民以清潔能源替代散燒煤，助力鄉村燃氣建設，有效推動鄉村綠色發展與生活方式的形成，促進區域能源結構清潔轉型。二零二零年，本集團在16個省份運營67個城市燃氣項目，天然氣銷氣量達到15.15億立方米。

## ESG Risk Assessment

In 2020, the Company continued to standardize the ESG governance and management workflows, attached great importance to the determination of ESG material risks, optimized the communication methods among all stakeholders, as well as identified, evaluated and managed the important ESG issues. In 2020, based on the sustainable development goals of the United Nations, the “ESG Reporting Guide” of Hong Kong Stock Exchange, and company requirements of mainstream ESG ratings, the Group combined the best practices from peers and conducted reviews and analysis on ESG risks and substantive issues previously assessed. Taking report preparation as an opportunity, the Group distributed questionnaires to stakeholders including regulators, shareholders, investors, suppliers/contractors, customers, partners, media, communities, non-governmental organizations, the management and employees, and collected a total of over 1,200 valid responses. The Group subsequently analyzed, sorted and verified the scoring results of those questionnaires, and then adjusted to form final substantive issues. Through such evaluation and analysis of the substantive issues, the Group identified and added several issues relating to sustainable development, such as customer privacy protection, supplier management, and biodiversity protection. In response to this, the Group commenced relevant management promotion work and practically ensured that the requirements and expectations of all stakeholders of the Company have been met.

## Environmental Responsibility

In the context of China's proposal of achieving carbon neutrality in 2060, the Company actively responded to national energy development strategies, by relying on its rich experience in gas professional construction and operation and its strong gas source guarantee capabilities, it continued to provide clean energy optimization and replacement solutions for high-energy consumption and high-pollution enterprises. In addition, the “14th Five-Year Plan for National Economic and Social Development and the Outline of Long-term Objectives for Year 2035 (Draft) (《國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要(草案)》)” announced in the Two Sessions convened in March 2021 has put rural construction in an important position, and clearly states that agricultural and rural modernization and the improvement in life quality of farmers must make evident progress during the “14th Five-Year Plan” period. The Group continued to achieve natural gas access in rural areas by exempting gas connection fees, supported rural residents to replace coal with clean energy, assisted gas construction in villages, effectively promoted the formation of rural green development and lifestyle, thus facilitating the transformation of regional clean energy structure. In 2020, the Group operated 67 urban gas projects in 16 provinces, with its natural gas sales volume reached 1.515 billion m<sup>3</sup>.

## 管理層討論及分析 (續)

## Management Discussion and Analysis (Continued)

### 安全生產

本公司堅持推進以風險控制為核心的安全管理體系。對內，公司與各成員企業簽訂《年度安全生產目標責任書》，以《月度總經理安全檢查表》為抓手，訂立目標，開展考評，明確獎懲，強化下屬企業「一把手」安全管理和監督責任落實。二零二零年，公司達成安全生產零事故、職業病零發生的管理目標。對外，公司致力社區安全宣傳，通過發放宣傳頁、放置大型宣傳展板、入戶宣傳、進行微信公眾號推送等多種方式，將安全用氣宣傳放在心裡、落在實處。

### 優質服務

本公司始終秉承以客戶為中心，服務為保障的客戶服務理念，以優質的客戶服務體驗增加客戶粘性，實現集團品牌度提升與客戶認同感獲得的雙贏。本集團持續深入開展試點區域的網格化運營，通過一系列的評優、培訓及考察工作，持續提高一線人員專業技能水平，並已於二零二零年完成網格化管理推進方案，將更進一步實現客戶服務的精準化要求。本集團不斷深耕客戶的精細化管理，建立針對重點用戶的客戶跟蹤機制，完善客戶檔案，注重資源整合，努力優化客戶服務體系，提高整體的效率和服務質量。

### 合規共贏

本公司一直以高標準的商業道德為經營準繩。二零二零年，本公司通過開展廉潔宣講提升對員工的反腐倡廉意識，與員工簽訂廉潔承諾書，與供應商簽署廉潔協議，帶動產業上下游的廉潔風氣。二零二零年，本公司加入企業反舞弊聯盟，在業內樹立清廉的企業形象。針對供應商的准入，本公司要求供應商必須擁有ISO90001認證，並將ISO180001和ISO140001作為供應商准入的加分項，進一步規範和提升供應商在環境、安全、質量等方面的表現。

### Production Safety

The Company persisted in promoting its safety management system with risk control as the core. Internally, the Company signed the “Annual Safety Production Target Responsibility Letter (《年度安全生產目標責任書》)” with respective member companies, focused on the “General Manager Monthly Safety Checklist (《月度總經理安全檢查表》)”, set objectives, conducted evaluations, clearly set up awards and punishments, as well as strengthened the implementation of safety management and supervision responsibility of “top leaders” of subsidiaries. In 2020, the Company achieved the management goals of safety production with zero accidents and zero incidents of occupational disease. Externally, the Company was committed to promoting community safety, and through various ways such as distributing leaflets, placing large-sized billboards, door-to-door promotion, and sending messages to WeChat public accounts, the Company has kept in mind the promotion of safe use of gas and put it into practice.

### Quality Services

The Company has always been adhering to the customer service concept of customer-centric and service-oriented, to achieve a win-win situation where brand reputation is enhanced and customer recognition is obtained by increasing customer stickiness with high-quality customer service experience. The Group continued to carry out grid operations in pilot areas and professional skills of frontline personnel were further improved through a series of evaluation, training and inspection. The grid management promotion plan has been completed in 2020, which will further realize the precise requirements of customer service. The Group further deepened the delicacy management of customers, established a customer tracking mechanism for key users, completed customer files and focused on resource integration striving to optimize the customer service system and improve overall efficiency and service quality.

### Compliance and Win-Win

The Company has always been operating with high standards of business ethics. In 2020, the Company promoted the anti-corruption awareness of employees by launching integrity talks and signed integrity commitments and integrity agreements with employees and with suppliers, respectively to promote the integrity of the upstream and downstream industries. In 2020, the Company joined the corporate anti-fraud alliance to establish a clean corporate image in the industry. Regarding the access of suppliers, the Company requires suppliers to be ISO90001 certified and considers ISO180001 and ISO140001 as additional advantages for supplier access to further standardize and improve the performance of suppliers in terms of environment, safety and quality.

## 以人為本

本著「以人為本」的管理理念，本公司創新激勵機制，通過制定氣化鄉村和增值業務激勵方案、建立成員企業內部合夥人項目承包制與中長期事業合夥人制，全面提升員工的參與感與歸屬感，調動員工的工作積極性。同時，本公司持續完善人才培養體系，針對不同崗位、職級和發展階段，提供有針對性的多元化的線上及線下培訓項目，積極開展大學生與後備幹部管理培訓，實現員工與公司共同成長。

## 展望

二零二零年，新冠疫情無疑對中國的經濟以及社會活動造成了巨大的影響，但是隨著有效執行的防控措施及社會各界的共同努力，經濟得到顯著恢復，在全球主要經濟體中實現唯一的正增長。中國的燃氣行業也彰顯出強勁的韌性，全年天然氣表觀消費量達到3,240億立方米，同比增長5.6%。本集團全體員工齊心協力應對挑戰，疫情期間確保各類客戶的正常燃氣需求，不斷摸索新業務模式，在這個不平凡的一年中完成平穩過渡。

「十四五」期間，天然氣將持續保持增長，與國家提出的新型城鎮化建設及鄉村建設高度契合，長期而言，作為低碳能源的一種，在中國提出的「雙碳」目標（二零三零年前碳達峰，二零六零年前碳中和）下將迎來持續性的發展契機。根據《世界能源發展報告二零二零》預測，二零二零年至二零二五年天然氣消費量複合增長率8.4%。同時，隨著國內天然氣改革的深化及國家管網公司的正式運行，城市燃氣將迎來氣源供應多元化和購氣市場化的重大機遇。

## People-oriented

Based on the “people-oriented” management philosophy, the Company innovated the incentive mechanism. Through the formulation of incentive plans on gas penetration in rural areas and value-added business, as well as the establishment of project contracting mechanism for internal partners in member companies and mid- to long-term business partnership system, the employees’ sense of participation and belonging are comprehensively heightened and their enthusiasm is summoned up. At the same time, the Company continues to improve the talent training system which provides targeted and diversified online and offline training programs for talents in different positions, ranks and development stages. Management training for college students and reserve cadres was actively carried out to achieve the common growth of employees and the Company.

## OUTLOOK

In 2020, the COVID-19 pandemic undoubtedly caused a huge impact on China’s economic and social activities. However, the economy has recovered significantly with the effective implementation of prevention and control measures and the joint efforts of all sectors of society and China was the only major economy in the world that realised positive growth. The gas industry in China also demonstrated strong resilience with annual apparent consumption of natural gas reaching 324.0 billion m<sup>3</sup> which represented a year-on-year growth of 5.6%. All employees of the Group worked together to meet the challenges, ensured fulfilment of normal gas demand from all kinds of customers during the pandemic, constantly explored new business models, and completed a smooth transition in this extraordinary year.

During the “14th Five-Year Plan”, the growth of natural gas will continue, which is highly compatible with the new urbanization and rural construction proposed by the national government. In the long run, as one of low-carbon energy, natural gas would embrace sustainable development opportunities in the context of the “double-carbon” target (peak emissions before 2030 and carbon neutrality before 2060) proposed by China. According to the forecast of the Annual Development Report on World Energy (2020), the compound growth rate of natural gas consumption from 2020 to 2025 will be 8.4%. Meanwhile, with the deepening of domestic natural gas reform and the official operation of PipeChina, urban gas will embrace major opportunities for diversified gas source supply and marketization of gas purchases.

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

本公司將把握重要發展契機，堅持「選擇性併購」和「氣化城鄉」策略，快速做大業務規模；堅持「區域協同」優先發展策略，打造若干省市區域行業龍頭；強化合作、優化氣源，增強自我輸氣保障能力，提升銷氣盈利；以客戶為中心、以服務為保障，發展增值業務、提升資產效率；提高安全運營標準，提升 ESG 水準，降本增效、保持盈利水平；強化管理標準體系，推進數字化平臺管理，增強可持續發展能力；加強自由現金流管理，降低有息負債水平，保持健康的快速發展；加強合資合作平臺建設、持續提升派息能力，實現合作共贏。

#### 購入、出售或贖回本公司的上市證券

截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

#### 或有負債

於二零二零年十二月三十一日，本集團沒有重大或有負債。

#### 股息

根據二零二一年三月三十一日的董事會決議，董事會建議派發截至二零二零年十二月三十一日止年度的末期股息（「末期股息」）每股人民幣 15.30 分（二零一九年：每股人民幣 12.00 分），連同已派付的中期股息每股人民幣 11.40 分，截至二零二零年十二月三十一日止年度的合共分派為每股人民幣 26.70 分。

The Company will seize important development opportunities and adhere to the strategy of “selective mergers and acquisitions” and “gas penetration in urban and rural areas” to rapidly expand its business scale. By adhering to “regional synergy” priority development strategy, the Company aimed to become regional industry leader in certain provinces and cities. Self-supplying capacity and profitability of gas sales would be enhanced through strengthening cooperation and optimizing gas sources. Being customer-centric and service-oriented, the Company would develop value-added business and improve asset efficiency. Cost reduction and efficiency enhancement can be achieved while maintaining profitability with improved safety operation standards and ESG standards. The management standard system will be strengthened and digital platform management will be promoted to boost sustainable development capabilities. To maintain healthy and rapid development, the Company will strengthen free cash flow management and reduce level of interest-bearing liabilities. Win-win cooperation could be achieved with further construction of joint venture cooperation platforms and improvement of dividends payment.

#### Repurchase, Sell or Redeem any Listed Securities of the Company

During the year ended 31 December 2020, none of the Company or any of its subsidiaries had repurchased, sold or redeemed any listed securities of the Company.

#### Contingent Liabilities

As at 31 December 2020, the Group had no material contingent liabilities.

#### Dividend

Pursuant to the resolutions of the Board on 31 March 2021, the Board recommended the payment of a final dividend (the “Final Dividend”) for the year ended 31 December 2020 of RMB15.30 cents per share (2019: RMB12.00 cents per share). Together with an interim dividend of RMB11.40 cents per share which had been paid, total dividend paid for the year ended 31 December 2020 was RMB26.70 cents per share.

末期股息將以港元於二零二一年六月二十一日(星期一)或前後派發予二零二一年六月四日(星期五)登記在本公司股東名冊內之股東，惟有關末期股息需於下次股東周年大會獲得股東批准。待董事會根據其採納的人民幣兌港元折算價確定港元股息的確切金額後，本公司將作出進一步公佈。

### 暫停辦理股份過戶登記

為決定股東享有獲派發建議末期股息之資格，本公司將由二零二一年五月二十八(星期五)至二零二一年六月四日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。為確保有資格收取建議之末期股息，所有股份過戶檔連同有關股票，必須於二零二一年五月二十七日(星期四)下午四時三十分前一併送達本集團香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室以辦理登記手續。

### 董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事的證券交易的守則。經向所有董事作出特定查詢後，所有董事均已確認，彼等於二零二零年十二月三十一日止年度內，嚴格遵守標準守則的相關規定。

### 企業管治守則

本公司於二零二零年一月一日起至二零二零年十二月三十一日止期間已採納及遵守上市規則附錄十四所載的企業管治守則的全部守則條文。

The Final Dividend will be paid in Hong Kong dollars on or about 21 June 2021 (Monday) to the Shareholders whose name appear on the register of members of the Company on 4 June 2021 (Friday), subject to the Shareholders' approval at the forthcoming annual general meeting. Further announcement will be made by the Company in relation to the exact amount of the Final Dividend in Hong Kong dollars when the conversion rate for Renminbi to Hong Kong dollars to be adopted has been determined by the Board.

### Closure of Register of Members

In order to determine the Shareholders' entitlement to the proposed Final Dividend, the register of members of the Company will be closed from 28 May 2021 (Friday) to 4 June 2021 (Friday) (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be eligible to receive the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Group's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 27 May 2021 (Thursday).

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as the code of conduct regarding securities transactions by the Directors. Upon specific enquiries made to all the Directors, each of them confirmed that they strictly complied with the required standards set out in the Model Code for the year ended 31 December 2020.

### Corporate Governance Code

The Company has adopted and has complied with all code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules for the period from 1 January 2020 to 31 December 2020.

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

#### 審核委員會

本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，分別為李留慶先生(委員會主席)、楊耀源先生及趙軍女士。審核委員會已與管理層舉行會議檢討本集團所採用的會計原則及慣例，以及討論了審計、內部監控及財務報告事宜。審核委員會已審閱及討論本集團截至二零二零年十二月三十一日止年度之年度合併業績及合併財務報表。

#### 審核財務報表

本集團合併財務報表乃由本集團外聘核數師羅兵咸永道會計師事務所審核，且該會計師事務所已出具無保留意見。

#### Audit Committee

The audit committee (the “Audit Committee”) of the Company consists of three independent non-executive Directors, namely, Mr. Li Liuqing (chairman of the Audit Committee), Mr. Yeung Yui Yuen Michael and Ms. Zhao Jun. The Audit Committee had held meetings with the management to review accounting principles and practices adopted by the Group and discussed the audit, internal control and financial reporting issues. The Audit Committee had reviewed and discussed the annual consolidated results and consolidated financial statements of the Group for the year ended 31 December 2020.

#### Audit of Financial Statements

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



# 董事及高級管理人員

## DIRECTORS AND SENIOR MANAGEMENT

### 董事 DIRECTORS

#### 執行董事 Executive Directors



張瀛岑先生，五十八歲，本公司創辦人，為本公司主席及執行董事，負責本集團的整體戰略規劃，並一直參與兼領導本集團中國境內業務的開拓和投資。張先生已累積逾24年的管理經驗，其中包括19年燃氣企業管理經驗。張先生於二零零一年獲得北京大學企業研究中心EMBA課程高級研修班結業證書，於二零一四年獲得長江商學院中國企業CEO／金融CEO課程結業證書並於二零一八年獲得清華大學高級管理人員工商管理碩士學位證書。現為中國象棋協會副會長、河南省慈善總會副會長。

**Mr. Zhang Yingcen**, aged 58, is the founder of the Company, the Chairman of the Company and an executive Director. He is responsible for the overall strategic planning and has involved in leading the development and investment of the business of the Group in the PRC. Mr. Zhang has more than 24 years of management experience, including 19 years of experience in the management of gas enterprises. Mr. Zhang received the certificate of graduation in advanced EMBA program from Enterprise Research Center of Peking University in 2001, and received a certificate of graduation in the People's Republic of China (the "PRC") Enterprise CEO/Financial CEO program from Cheung Kong Graduate School of Business in 2014 and obtained his certificate of EMBA from Tsinghua University in 2018. He is currently the vice president of Chinese Xiangqi Association, and the vice president of Henan Charity General Federation.



洗振源先生，四十六歲，為本公司行政總裁及執行董事，已累積17年的燃氣企業管理經驗。洗先生於二零零三年加入本集團，先後擔任本公司若干附屬公司董事及總經理。洗先生於一九九七年獲得中國東南大學工業外貿專業本科學位並於二零零三年獲得澳洲麥考瑞大學會計專業碩士學位。

**Mr. Xian Zhenyuan**, aged 46, is the chief executive of the Company and an executive Director of the Company. Mr. Xian has 17 years of experience in the management of gas enterprises. Mr. Xian joined the Group in 2003 and served as a director and general manager of certain subsidiaries of the Company successively. Mr. Xian obtained a bachelor's degree majoring in International Trade from Southeast University in the PRC in 1997 and obtained a master's degree majoring in Accounting from Macquarie University in Australia in 2003.

## 董事及高級管理人員 (續)

### Directors and Senior Management (Continued)



劉民先生，四十七歲，取得中國人民大學經濟學學士學位，於二零一九年六月十七日獲委任為本公司執行董事兼總經理。劉先生於清潔能源行業、財務管理、投資及融資管理、資產收購、項目開發、產品營銷及業務運營方面擁有多年經驗。劉先生曾擔任全國工商業聯合會新能源商會副主席及第七屆海南省工商業聯合會副主席。加入本集團前，劉先生於一九九五年七月至一九九九年四月期間擔任北京大興城建開發集團啟鴻實業總公司的財務經理兼總經理助理；於一九九九年五月至二零一五年九月期間擔任漢能控股集團總裁助理、首席財務官，輪值主席兼執行總裁；漢能雲南五郎河流域水電開發有限公司董事長；漢能光伏製造產業集團南方中心主席；漢能美洲區域公司董事長；漢能全球光伏應用集團首席執行官兼董事長；漢能薄膜發電集團有限公司(前稱漢能太陽能集團有限公司，其股份曾於聯交所上市(股份代號：00566))執行董事兼副主席。

**Mr. Liu Min**, aged 47, obtained a bachelor's degree in Economics from Renmin University of China (中國人民大學). He was appointed as an executive Director and the general manager of the Company on 17 June 2019. Mr. Liu has years of experience in clean energy industry, financial management, investment and financing management, asset acquisition, project development, product marketing and business operations. Mr. Liu has served as the vice president of the New Energy Chamber of the National Federation of Industry and Commerce (全國工商業聯合會新能源商會) and the vice chairman of the 7th Hainan Provincial Federation of Industry and Commerce (海南省工商業聯合會). Prior to joining our Group, Mr. Liu has served as the finance manager and the general manager assistant of Beijing Daxing Urban Construction Group (Qihong Industrial Corporation)(北京大興城建開發集團啟鴻實業總公司) from July 1995 to April 1999, the assistant president, chief financial officer, the rotating president and the executive president of Hanergy Holding Group Limited (漢能控股集團), the chairman of Hanergy Yunnan Wulang River Basin Hydropower Development Limited (漢能雲南五郎河流域水電開發有限公司), the chairman of Nanfang Center of Hanergy Solar Power Manufacturing Industry Group (漢能光伏製造產業集團南方中心), the chairman of Hanergy Corporation in the America region (漢能美洲區域公司), the chief executive officer and the chairman of Hanergy Global Solar Power and Applications Group (漢能全球光伏應用集團), the executive director and deputy chairman of Hanergy Thin Film Power Group Limited (漢能薄膜發電集團有限公司), formerly known as Hanergy Solar Group Limited (漢能太陽能集團有限公司), the shares of which were listed on the Stock Exchange (stock code: 00566), from May 1999 to September 2015.

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



馮毅先生，四十二歲，於二零二零年三月三十一日辭任本公司執行董事，已累積19年的企業投融資經驗。馮先生於二零零六年加入本集團，先後擔任河南天倫燃氣集團有限公司總經理助理、副總經理及董事。在加入本集團前，馮先生先後在鄭州宇通客車股份有限公司及21世紀不動產(中國)鄭州區域分部負責投融資工作。馮先生於二零零二年獲得中國西南財經大學國際貿易專業本科學位並於二零一五年獲得中國北京大學光華管理學院EMBA學位。

**Mr. Feng Yi**, aged 42, resigned as an executive Director of the Company on 31 March 2020. Mr. Feng has 19 years of experience in corporate investment and financing. Mr. Feng joined the Group in 2006 and acted as the assistant to the general manager, deputy general manager and director of Henan Tian Lun Gas Group Limited successively. Prior to joining the Group, Mr. Feng was responsible for investment and financing of Zhengzhou Yutong Bus Co., Ltd. and Zhengzhou Branch of 21 Century Real Estate in the PRC. Mr. Feng obtained a bachelor's degree in International Trade from Southwestern University of Finance and Economics in the PRC in 2002, and obtained EMBA in Guanghua School of Management in Peking University in the PRC in 2015.



李濤女士，四十九歲，為本公司執行董事兼副總經理，於二零一一年四月加入本集團，負責本集團財務管理工作。李女士擁有多年的企業財務管理工作經驗。加入本集團前，李女士曾任國投河南煤炭運銷有限公司財務部長。李女士於一九九四年獲得中國河南財經政法大學經濟學學士學位並於二零一四年十一月十三日獲得香港浸會大學應用會計與金融碩士學位。李女士為中國高級會計師及註冊會計師。

**Ms. Li Tao**, aged 49, is an executive Director and deputy general manager of the Company. She joined the Group in April 2011 and is responsible for the financial management of the Group. Ms. Li has years of experience in corporate finance management. Prior to joining the Group, Ms. Li had served as the head of finance of SDIC Henan Coal Transportation & Sales Co., Ltd. Ms. Li obtained a bachelor's degree in Economics from Henan University of Economics and Law in the PRC in 1994, and obtained a master's degree in applied accounting and finance from Hong Kong Baptist University on 13 November 2014. She is a senior accountant and a Certified Public Accountant in the PRC.

## 董事及高級管理人員 (續)

### Directors and Senior Management (Continued)

#### 非執行董事

王建盛先生，六十五歲，於二零二零年三月三十一日辭任本公司非執行董事。王先生曾在國際貨幣基金組織擔任經濟學家，並於華盛頓特區擔任世界銀行集團投資主管。其曾擔任一家私募管理公司的合夥人，從事能源及環境領域的慈善工作。王先生曾於多家銀行及非銀行金融機構的董事會任職。王先生於一九八八年獲得紐約大學發展經濟博士學位。

#### 獨立非執行董事

劉勁先生，五十一歲，為獨立非執行董事。劉勁教授現任長江商學院副院長，會計與金融教授，曾在一九九九至二零零八年間任教於加州大學洛杉磯分校安德森管理學院(UCLA ANDERSON SCHOOL)並於二零零六年獲終身教授職稱。劉教授曾於一九九八年在哥倫比亞大學經濟系授課，並於一九九九年獲哥倫比亞大學商學院(Columbia Business School)工商管理博士學位。劉教授長期從事資本市場、財務會計和股權投資的研究，是在股權投資和證券分析領域的國際著名專家。劉教授的研究成果具有國際影響力，近十年來一直是華人社科學者中被國際文獻最為廣泛引用的作者之一。多個國際一級學術刊物的長期審稿人及編委。曾獲長江商學院傑出研究獎，加州大學安德森管理學院傑出研究獎(Eric and 「E」Juline Faculty Excellence in Research Award)，以及巴克萊全球投資(Barclays Global Investors)最佳論文獎。

#### Non-executive Director

**Mr. Wang Jiansheng**, aged 65, resigned as a non-executive Director of the Company on 31 March 2020. Mr. Wang worked as an economist in the International Monetary Fund and as an investment officer in the World Bank Group in Washington DC. He was a partner in a private equity management firm, and did philanthropic work in energy and environment fields. Mr. Wang has served on the board of several banks and non-bank financial institutions. Mr. Wang graduated from New York University in 1988 with a PhD in Development Economics.

#### Independent Non-executive Directors

**Mr. Liu Jin**, aged 51, is an independent non-executive Director. Professor Liu Jin is currently the vice president and a professor of Accounting and Finance of Cheung Kong Graduate School of Business and served as at Anderson School of Management of the University of California, Los Angeles from 1999 to 2008 and became tenured professor in 2006. He also served as an Economics Instructor at the Department of Economics at Columbia University in 1998. He obtained a doctoral degree in Business Administration from Columbia Business School in 1999. Professor Liu has extensive experience in research on capital markets, financial accounting and equity investment and is an internationally renowned expert in the field of equity investment and securities analysis. Professor Liu's research has international influence and has been one of the authors whose research achievements are most widely quoted in international literatures among Chinese social science scholars in the past decade. He is a long-term reviewer and editorial board member of various international first-level academic journals. Professor Liu has received the Outstanding Research Award from Cheung Kong Graduate School of Business, the Eric and "E" Juline Faculty Excellence in Research Award, and the Barclays Global Investors Best Paper Award.

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

**李留慶先生**，四十七歲，為獨立非執行董事。李先生累積逾十年的會計及審核經驗，曾擔任天健正信會計師事務所有限公司河南分所高級經理、副所長。現為中興財光華會計師事務所合夥人，河南分所所長。李先生於一九九八年獲得河南財經政法大學會計專業本科學位及於二零零零年獲得天津財經大學企業管理專業研究生課程班結業證書。李先生為中國證券特許資格註冊會計師、註冊資產評估師及註冊稅務師。

**楊耀源先生**，六十五歲，為獨立非執行董事。楊先生在新興市場開發及發展快速消費品(口香糖、巧克力及糖果)方面擁有豐富經驗，曾擔任箭牌有限公司亞太區總裁，並曾任職於雷諾士煙草有限公司、美國莊臣有限公司及香港無線電視公司。楊先生現為香港董事學會資深會員及格理集團顧問會員。楊先生於一九七七年獲得加拿大愛百達省立大學工商管理學士學位(優異級)。

**趙軍女士**，五十八歲，為獨立非執行董事。趙女士曾就職於鄭州市郵政局和河南省郵政運輸局，先後擔任高級講師、教育主管及職業技能鑒定站主任。趙女士亦曾就職上海世邦機器有限公司人力資源總監及北京克魯士重工科技有限公司監事。趙女士於一九八四年獲得中國河南農學院農業機械系農機修造專業學士學位。

**Mr. Li Liuqing**, aged 47, is an independent non-executive Director. Mr. Li has over ten years of experience in accounting and auditing, and was a senior manager and vice branch manager of Henan Branch of Ascenda Certified Public Accountants Ltd.. He is currently a partner in Zhongxingcai Guanghua Certified Public Accountants LLP and in charge of its Henan Branch. Mr. Li obtained a bachelor's degree in Accounting from Henan University of Economics and Law in 1998 and a postgraduate certificate majoring in Corporate Management from Tianjin University of Finance and Economics in 2000. Mr. Li is a Certified Public Accountant on securities, a Certified Public Valuer and a Certified Tax Agent in the PRC.

**Mr. Yeung Yui Yuen Michael**, aged 65, is an independent non-executive Director. Mr. Yeung is experienced in the development and growth of fast-moving consumer products (gum, chocolate, and confections) in emerging markets, and was the president of Wrigley Asia Pacific Ltd.. He worked in R.J Reynolds Tobacco Co. Ltd., SC Johnson Co. Ltd., and Hong Kong TVB Co. Ltd.. Mr. Yeung is a fellow member of the Hong Kong Institute of Directors and a council member of the Gerson Lehman Group (Asia) Ltd.. Mr. Yeung obtained a bachelor's degree in Business Administration and Commerce (Distinction) from the University of Alberta, Canada in 1977.

**Ms. Zhao Jun**, aged 58, is an independent non-executive Director. Ms. Zhao worked in the Post Office of Zhengzhou City and Postal Transportation Bureau of Henan Province and served as a Senior Lecturer, Education Officer and Occupational Testing Officer successively. Ms. Zhao had also been the human resources director of Shanghai Shibang Machinery Co., Ltd. Beijing Office and a supervisor of Beijing Kelushi Heavy Industrial Technology Co., Ltd.. Ms. Zhao obtained a bachelor's degree majoring in Agricultural Machinery Repair from Agricultural Machinery Department of Henan Agricultural University in the PRC in 1984.

## 董事及高級管理人員 (續)

### Directors and Senior Management (Continued)

#### 高級管理層

**徐衛東先生**，五十一歲，為本公司副總經理，負責本集團煤改氣事業部管理工作。徐先生已累積29年的燃氣企業管理經驗。於二零一一年五月加入本集團後，歷任吉林省中吉大地燃氣集團有限公司總經理，許昌市天倫燃氣有限公司總經理。在加入本集團之前，徐先生就職於吉林省中吉大地燃氣集團有限公司，擔任總經理。徐先生獲得武漢理工大學市場營銷專業文憑。徐先生擁有中國高級經濟師資格證書。

**張林雄先生**，五十三歲，為本公司副總經理，於二零一一年七月加入本集團，負責本集團城燃事業部管理工作。張先生已累計31年的燃氣企業管理經驗。在加入本集團之前，張先生就職於白銀市燃氣有限責任公司，擔任常務副總經理。張先生於一九九零年獲得長春建築高等專科學校給水排水專業文憑。

**戴維先生**，四十歲，為本公司首席戰略官、副總經理及香港辦事處總經理，於二零二零年八月加入本集團，負責本集團資本市場業務。戴先生跟蹤研究公用事業行業15年，是資本市場上最早覆蓋中國城市燃氣行業的分析師之一。在加入本集團之前，戴先生曾任瑞士信貸(瑞信)董事、大和資本執行董事、里昂證券資深分析師等職位，所率瑞信公用事業團隊在《機構投資者》雜誌評選中連續三年被全球投資者評選為亞洲前三名。曾於二零一五年獲得香港分析師協會(HKSFA)頒發的年度最佳研報獎。戴先生擁有加拿大多倫多大學金融學士學位並持有特許金融分析師(CFA)認證十年之久。

#### Senior Management

**Mr. Xu Weidong** (徐衛東), aged 51, is a deputy general manager of the Company. He is responsible for the management of the Group's coal-to-gas conversion business division. Mr. Xu has accumulated 29 years of experience in the management of gas enterprises. After joining the Group in May 2011, he successively acted as general manager of Jilin Zhongji Dadi Gas Group Co., Ltd. (吉林省中吉大地燃氣集團有限公司) and general manager of Xuchang Tian Lun Gas Limited (許昌市天倫燃氣有限公司). Prior to joining the Group, Mr. Xu worked at Jilin Zhongji Dadi Gas Group Co., Ltd. as general manager. Mr. Xu obtained a diploma in marketing from Wuhan University of Technology. Mr. Xu obtained a senior economist qualification certificate of PRC.

**Mr. Zhang Linxiong** (張林雄), aged 53, is a deputy general manager of the Company. Mr. Zhang joined the Group in July 2011, and he is responsible for the management of the Group's City Gas Business Division. Mr. Zhang has accumulated 31 years of experience in the management of gas enterprises. Prior to joining the Group, Mr. Zhang worked at Baiyin Gas Co., Ltd. (白銀市燃氣有限責任公司) as executive deputy general manager. Mr. Zhang obtained a diploma in water supply and drainage from Changchun College of Architecture (長春建築高等專科學校) in 1990.

**Mr. Dai Wei**, aged 40, is the chief strategy officer, a deputy general manager of the Company and general manager of Hong Kong office. Mr. Dai joined the Group in August 2020, and he is responsible for the capital market business of the Group. Mr. Dai has 15 years of experience in the public utilities industry and is one of the earliest analysts to cover the China city gas industry in the market. Prior to joining the Group, Mr. Dai has previously worked at Credit Suisse as a Director, Daiwa Capital Markets as an Executive Director and CLSA as a Senior Analyst. His team at Credit Suisse was ranked as a top 3 utilities research team by the Institutional Investor magazine for 3 consecutive years. His work won the Best Research Report Competition organized by the Hong Kong Society of Financial Analysts (HKSFA) in 2015. Mr. Dai graduated from the University of Toronto in Canada and has been a CFA charter holder for 10 years.

## 公司秘書

譚德機先生，五十七歲，為公司秘書。譚先生自二零一一年十二月、二零一二年九月、二零一七年一月及二零二零年五月起分別已獲委任為允升國際控股有限公司(股份代號：1315)、青建國際控股有限公司(股份代號：1240)、及美固科技控股集團有限公司(股份代號：8349)及景聯集團控股有限公司(股份代號：1751)之獨立非執行董事。曾於二零一三年四月至二零一八年四月亦擔任品牌中國集團有限公司(現稱為BC科技集團有限公司)(股份代號：863)之公司秘書，於二零一六年六月至二零二零年二月擔任利寶閣集團有限公司(股份代號：1869)之獨立非執行董事。譚先生於一九八五年七月獲英國坎特伯雷肯特大學頒發計算機會計文學士學位。彼為英格蘭及韋爾斯特許會計師公會會員及香港會計師公會會員。譚先生自二零一一年十二月起已獲委任為香港一間拍賣公司之財務總監。

## COMPANY SECRETARY

**Mr. Tam Tak Kei Raymond**, aged 57, is the company secretary. Mr. Tam has been appointed as an independent non-executive director of Vision Fame International Holding Limited (stock code: 1315), CNQC International Holdings Limited (stock code: 1240), Meigu Technology Holding Group Limited (stock code: 8349) and Kingland Group Holdings Limited (stock code: 1751) since December 2011, September 2012, January 2017 and May 2020, respectively. He was also the company secretary of Branding China Group Limited (now known as BC Technology Group Limited) (stock code: 863) from April 2013 to April 2018. Mr. Tam was an independent non-executive director of Li Bao Ge Group Limited (stock code: 1869) from June 2016 to February 2020. Mr. Tam obtained a bachelor degree of arts in Accounting with Computing from the University of Kent at Canterbury, United Kingdom in July 1985. He is an associate member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Tam has been appointed as the finance director of an auction company in Hong Kong since December 2011.

# 董事會報告

## DIRECTORS' REPORT

董事會欣然向各位股東提呈截至二零二零年十二月三十一日止年度報告及經審核合併財務報表。

### 主要業務

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

### 業務審視

本集團截至二零二零年十二月三十一日止年度的業務審視及本集團業務未來發展的討論載於本年報第 14 頁至 18 頁「主席報告」及第 19 頁至 38 頁「管理層討論與分析」章節。

### 主要風險及不明朗因素

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

#### 財務風險

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

The Directors are pleased to present the annual report for the year ended 31 December 2020 together with the audited consolidated financial statements to the shareholders.

### PRINCIPAL BUSINESS

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

### BUSINESS REVIEW

The Group's business review for the year ended 31 December 2020, and discussion about the Group's future business development, are set out in the section headed "Chairman's Statement" on pages 14 to 18 and the section headed "Management Discussion and Analysis" on pages 19 to 38 of this annual report.

### MAJOR RISKS AND UNCERTAINTIES

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

#### Finance risks

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



### 業務風險

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

### 增長策略

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

### 人事風險

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

### 疫情風險

本集團可能需要面臨因業務運營所在地區疫情嚴重而暫停業務的情況發生。本集團將吸取二零二零年的抗擊疫情的經驗，面對疫情積極響應政府號召，確保用戶用氣的同時，做好自身防護措施及積極開展復工複產工作，保持業績穩定增長。

### Business risk

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

### Growth strategy

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

### Human resources risk

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

### Pandemic risk

The Group may need to face business suspension due to the severe pandemic situation in the areas where its businesses operate. The Group will learn from the experience of fighting the pandemic in 2020, and actively respond to government calls to face against the pandemic. While securing the user gas market, the Group will also implement preventive measures and actively start the resumption of work and production, so as to maintain the stable growth of business.

## 環境政策及表現

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

本集團作為燃氣供貨商，致力於促進環境保護、改善大氣污染。二零二零年，本集團城市燃氣業務共分銷天然氣15.15億立方米，按照這一銷氣規模計算，本集團協助減少約252萬噸煤炭的消耗。

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

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

## 與雇員、客戶及供貨商之重要關係

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

## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

As a gas supplier, the Group is committed to environmental protection and improving air pollution. In 2020, the Group's city gas business distributed a total of 1,515 million cubic metres of natural gas. Based on the gas sales volume, the Group helped reduce emissions from approximately 2,520,000 tonnes of coal.

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

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

## IMPORTANT RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

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

### 遵守法律及法規

本集團的業務主要由本公司於中國內地的附屬公司進行，而本公司本身於聯交所上市。因此，截至二零二零年十二月三十一日止年度及直至本報告日期，本集團已遵守對本集團業務和運營有重大影響，包括中華人民共和國《環境保護法》、《大氣污染防治法》、《勞動法》、《勞動合同法》、《女職工勞動保護特別規定》、《安全生產法》等中國內地及香港的相關法律和法規。

### 財務資料摘要

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

### 末期股息

為答謝廣大股東的支持，本集團制定長期穩定的派息政策。根據二零二一年三月三十一日的董事會決議，董事會建議派發截至二零二零年十二月三十一日止年度的末期股息每股人民幣15.30分（「末期股息」）（二零一九年：每股人民幣12.00分），連同已派付的中期股息每股人民幣11.40分，截至二零二零年十二月三十一日止年度的合共分派為每股人民幣26.70分。

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

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

### Compliance with laws and regulations

The Group's business is mainly conducted by the Company's subsidiaries in Mainland China, and the Company is listed on the Stock Exchange. As such, during the year ended 31 December 2020 and up to the date of this report, the Group has been in compliance with the relevant laws and regulations in the PRC and Hong Kong, such as the Environmental Protection Law, the Air Pollution Control Law, the Labour Law, the Labour Contract Law, the Special Provisions on Labour Protection of Female Workers and the Production Safety Law of the People's Republic of China.

### SUMMARY FINANCIAL INFORMATION

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

### FINAL DIVIDEND

In order to thank the Shareholders for their support, the Group has established a long-term steady dividend policy. Pursuant to the resolutions of the Board dated 31 March 2021, the Board recommended the payment of the Final Dividend for the year ended 31 December 2020 of RMB15.30 cents per share (the “Final Dividend”) (2019: RMB12.00 cents per share). Together with an interim dividend of RMB11.40 cents per share which had been paid, total dividend paid for the year ended 31 December 2020 was RMB26.70 cents per share.

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

末期股息將以港元於二零二一年六月二十一日(星期一)或前後派發予二零二一年六月四日(星期五)登記在本公司股東名冊內之股東，惟有關末期股息需於下次股東周年大會獲得股東批准。待董事會根據其採納的人民幣兌港元折算價確定港元股息的确切金額後，本公司將作出進一步公佈。

### 儲備

本年度內，本公司及本集團之儲備變動詳情，分別載於合併財務報表附註25、27及附註39。

於二零二零年十二月三十一日，本公司的可供分派儲備為股本溢利和累計虧損之和人民幣41,047,000元。

### 不動產、工廠及設備

本集團的不動產、工廠及設備詳情載於合併財務報表附註15。

### 董事及高級管理人員履歷

董事及本集團高級管理層之履歷詳情載於本年報「董事及高級管理層」一節。

### 銀行借款

本集團的銀行借款的詳情載於合併財務報表附註29。

The Final Dividend will be paid in Hong Kong dollars on or about 21 June 2021 (Monday) to the Shareholders whose name appear on the register of members of the Company on 4 June 2021 (Friday), subject to the Shareholders' approval at the forthcoming annual general meeting. Further announcement will be made by the Company in relation to the exact amount of the Final Dividend in Hong Kong dollars when the conversion rate for Renminbi to Hong Kong dollars to be adopted has been determined by the Board.

### RESERVES

Details of movements of reserves of the Company and the Group during the year are set out in Notes 25, 27 and 39 to the consolidated financial statements.

As at 31 December 2020, the distributable reserves of the Company was RMB41,047,000 being the sum of the amounts of share premium and accumulated losses.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 15 to the consolidated financial statements.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

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

### BANK BORROWINGS

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

## 董事及服務合約

截止二零二零年十二月三十一日至本報告日期的董事如下：

### 執行董事

張瀛岑先生(主席)

冼振源先生

劉 民先生

馮 毅先生

(於二零二零年三月三十一日辭任)

李 濤女士

### 非執行董事

王建盛先生

(於二零二零年三月三十一日辭任)

### 獨立非執行董事

劉 勁先生

李留慶先生

楊耀源先生

趙 軍女士

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

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

截至二零二零年十二月三十一日，本公司董事概無與本公司訂立於一年內如不支付賠償(法定賠償除外)即不可終止之服務合約。

## 董事之合約權益

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

## DIRECTORS AND SERVICE CONTRACTS

The Directors as of 31 December 2020 and as at the date of this report were as follows:

### Executive Directors

Mr. Zhang Yingcen (*Chairman*)

Mr. Xian Zhenyuan

Mr. Liu Min

Mr. Feng Yi

(resigned on 31 March 2020)

Ms. Li Tao

### Non-executive Director

Mr. Wang Jiansheng

(resigned on 31 March 2020)

### Independent Non-executive Directors

Mr. Liu Jin

Mr. Li Liuqing

Mr. Yeung Yui Yuen Michael

Ms. Zhao Jun

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

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

As of 31 December 2020, none of the Directors had a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS

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

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

### 管理合約

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

### 獨立非執行董事的獨立性 確認

李留慶先生及趙軍女士為本公司服務超過九年。作為經驗豐富、見識深廣，對本公司的業務營運瞭解透徹的獨立非執行董事，李留慶先生及趙軍女士過往一直以獨立非執行董事的身份向本公司表達客觀的見解及給予獨立的指導。董事會認為李留慶先生及趙軍女士的長期服務並不會影響彼等行使獨立判斷，並信納李留慶先生及趙軍女士具備所需誠信及經驗繼續擔任獨立非執行董事角色，並認為李留慶先生及趙軍女士具備獨立性。

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

### 薪酬政策

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

### MANAGEMENT CONTRACT

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

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

### REMUNERATION POLICY

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

董事酬金詳情載於合併財務報表附註40。

Details of the remuneration of the Directors are set out in Note 40 to the consolidated financial statements.

五位最高薪酬人士的酬金詳情載於合併財務報表附註9。

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

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

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

於二零二零年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉)，或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據上市公司董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

於本公司股份(「股份」)之好倉：

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

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	持有 股份數目 Number of Shares held	持有相關 股份數目 Number of underlying Shares held	佔本公司 全部已發行 股本概約 百分比 Approximate percentage of the total issued share capital of the Company
張瀛岑先生(「張先生」) Mr. Zhang Yingcen ("Mr. Zhang")	實益擁有人(附註1) Beneficial owner (Note 1)	—	181,689,608	18.10%
	受控制法團權益 (附註2及3) Interest of controlled corporation (Notes 2 and 3)	534,899,300	545,068,824	107.61%
	配偶權益(附註4) Interest of spouse (Note 4)	5,722,500	181,689,608	18.67%

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

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	持有 股份數目 Number of Shares held	持有相關 股份數目 Number of underlying Shares held	佔本公司 全部已發行 股本概約 百分比 Approximate percentage of the total issued share capital of the Company
冼振源先生 (「冼先生」) Mr. Xian Zhenyuan ("Mr. Xian")	實益擁有人 Beneficial owner	9,000,000	—	0.90%
	受控制法團權益 (附註 5) Interest of controlled corporation (Note 5)	12,829,500	—	1.28%
李濤女士 Ms. Li Tao	實益擁有人 Beneficial owner	3,000,000	—	0.30%

附註：

Notes:

- 於二零一五年三月二十七日，(i)張先生、孫燕熙女士 (「孫女士」) 及張道遠先生 (作為贊助人) (統稱「贊助人」)；(ii)捷嘉發展有限公司、金輝發展有限公司及天倫集團有限公司 (前稱瑞峰集團有限公司) (作為由一名或多名贊助人直接及／或間接擁有人)；及 (iii) 國際金融公司 (「IFC」) 及 IFC 全球基礎設施基金 (「IFC Fund」，IFC 與 IFC Fund 統稱「投資者」) 訂立一份贊助人協議 (「贊助人協議」)，據此，授予人 (其中包括) 授予 IFC 及 IFC Fund 認沽期權 (定義見本公司日期為二零一五年四月二十一日的通函)。

授予人對購買認沽股份 (定義見本公司日期為二零一五年四月二十一日的通函) 承擔共同及個別責任。因此，假設投資者選擇僅對張先生悉數行使認沽期權 (定義見本公司日期為二零一五年四月二十一日的通函)，則張先生須購買認沽股份，即 181,689,608 股股份。

- On 27 March 2015, (i) Mr. Zhang, Ms. Sun Yanxi ("Ms. Sun") and Mr. Zhang Daoyuan, as sponsors (collectively, the "Sponsors"); (ii) Chequers Development Limited, Gold Shine Development Limited and Tian Lun Group Limited (formerly known as Fortune Hill Group Limited) as companies owned directly and/or indirectly by one or more Sponsors; and (iii) International Finance Corporation ("IFC") and IFC Global Infrastructure Fund, LP ("IFC Fund", "IFC" and "IFC Fund" collectively, the "Investors") entered into a sponsors' agreement (the "Sponsors' Agreement"), pursuant to which the Grantors have, inter alia, granted the Put Option (as defined in the circular of the Company dated 21 April 2015) to IFC and IFC Fund.

The Grantors assume joint and several obligations to purchase the Put Shares (as defined in the circular of the Company dated 21 April 2015). Accordingly, assuming the Investors elect to exercise the Put Option (as defined in the circular of the Company dated 21 April 2015) in full against Mr. Zhang only, Mr. Zhang is obliged to purchase the Put Shares, being 181,689,608 Shares.



2. 金輝發展有限公司透過其全資附屬公司天倫集團有限公司於471,171,300股股份中擁有權益。金輝發展有限公司的全部已發行股本由張先生擁有60%。因此，就證券及期貨條例而言，張先生被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。
- 張先生全資擁有捷嘉發展有限公司，該公司於63,728,000股股份中擁有權益。因此，就證券及期貨條例而言，張先生被視為或當作於捷嘉發展有限公司持有的所有股份及相關股份中擁有權益。
- 張先生為金輝發展有限公司、天倫集團有限公司及捷嘉發展有限公司的董事。
3. 根據贊助人協議，授予人對購買認沽股份承擔共同及個別責任。因此，假設投資者選擇僅對贊助人特殊目的公司（定義見本公司日期為二零一五年四月二十一日的通函）悉數行使認沽期權，則贊助人特殊目的公司作為整體須購買認沽股份，即181,689,608股股份。相關545,068,824股股份指投資者在在此情況下可向各贊助人特殊目的公司認沽的認沽股份最高數目。
4. 張先生的配偶孫女士透過其個人證券賬戶持有5,722,500股股份。因此，就證券及期貨條例而言，張先生被視為或當作於孫女士持有的所有股份中擁有權益。
- 根據贊助人協議，授予人對購買認沽股份承擔共同及個別責任。因此，假設投資者選擇僅對孫女士悉數行使認沽期權，孫女士須購買認沽股份，即181,689,608股股份。
5. 冼先生實益擁有怡新有限公司的全部已發行股本，而怡新有限公司擁有12,829,500股股份。因此，根據證券及期貨條例，冼先生被視為或當作於怡新有限公司持有的全部股份中擁有權益。冼先生為怡新有限公司的唯一董事。
2. Gold Shine Development Limited is interested in 471,171,300 Shares through its wholly-owned subsidiary, namely Tian Lun Group Limited. The entire issued share capital of Gold Shine Development Limited is owned as to 60% by Mr. Zhang. Therefore, Mr. Zhang is deemed or taken to be interested in all the Shares and underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.
- Mr. Zhang wholly-owns Chequers Development Limited, which is interested in 63,728,000 Shares. Therefore, Mr. Zhang is also deemed or taken to be interested in all the Shares and underlying Shares held by Chequers Development Limited for the purposes of the SFO.
- Mr. Zhang is the director of Gold Shine Development Limited, Tian Lun Group Limited and Chequers Development Limited.
3. The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors' Agreement. Accordingly, assuming the Investors elect to exercise the Put Option in full against the Sponsors' SPVs (as defined in the circular of the Company dated 21 April 2015) only, the Sponsors' SPVs, as a group, is obliged to purchase the Put Shares, being 181,689,608 Shares. Such underlying 545,068,824 Shares represent the aggregation of the maximum number of the Put Shares that may be put by the Investors to each of the Sponsors' SPVs in such circumstances.
4. Ms. Sun the spouse of Mr. Zhang holds 5,722,500 Shares through her individual security account. Therefore, Mr. Zhang is deemed or taken to be interested in all the Shares held by Ms. Sun for the purpose of the SFO.
- The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors' Agreement. Accordingly, assuming the Investors elect to exercise the Put Option in full against Ms. Sun only, Ms. Sun is obliged to purchase the Put Shares, being 181,689,608 Shares.
5. Mr. Xian beneficially owns the entire issued share capital of Pleasant New Limited, which in turn owns 12,829,500 Shares. Therefore, Mr. Xian is deemed or taken to be interested in all the Shares held by Pleasant New Limited for the purposes of the SFO. Mr. Xian is the sole director of Pleasant New Limited.

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

除上文披露者外，於二零二零年十二月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須記入該條文所述登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 董事購買股份或債券之權利

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

### 主要股東於本公司股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，據董事所知悉，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士(非為董事或本公司之主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

Save as disclosed above, as at 31 December 2020, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, the underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

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

So far as is known to the Directors, as at 31 December 2020, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (except the Directors and chief executives of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

姓名／名稱 Name	身份／權益性質 Capacity/Nature of Interest	所持股份數目 Number of Shares held	所持相關 股份數目 Number of underlying Shares held	佔本公司 已發行股本 概約百分比 Approximate percentage of issued share capital of the Company
天倫集團有限公司 (附註1、2及3) Tian Lun Group Limited (Notes 1, 2 and 3)	實益擁有人 Beneficial owner	471,171,300	181,689,608	65.05%
金輝發展有限公司 (附註1、2及4) Gold Shine Development Limited (Notes 1, 2 and 4)	實益擁有人 Beneficial owner 所控制法團權益 Interest of controlled corporation	— 471,171,300	181,689,608 181,689,608	18.10% 65.05%
捷嘉發展有限公司 (附註2及5) Chequers Development Limited (Notes 2 and 5)	實益擁有人 Beneficial owner	63,728,000	181,689,608	24.45%
孫燕熙女士 (附註2及6)(「孫女士」) Ms. Sun Yanxi (Notes 2 and 6) ("Ms. Sun")	實益權益 Beneficial interest 配偶權益 Interest of spouse	5,722,500 534,899,300	181,689,608 726,758,432	18.67% 125.71%
張道遠先生(附註2及7) Mr. Zhang Daoyuan (Notes 2 and 7)	實益權益 Beneficial interest	—	181,689,608	18.10%
IFC Asset Management Company, LLC (附註8) (Note 8)	投資經理 Investment manager	88,939,304	—	8.86%
IFC Fund (附註8) (Note 8)	實益擁有人 Beneficial owner	88,939,304	—	8.86%
IFC (附註8) (Note 8)	實益擁有人 Beneficial owner 所控制法團權益 Interest of controlled corporation	88,939,304 88,939,304	— —	8.86% 8.86%
古潤金先生 Mr. Koo Yuen Kim	實益擁有人 Beneficial owner	69,280,759	—	6.90%

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

附註：

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

(2) 根據贊助人協議，授予人對購買認沽股份承擔共同及個別責任。

(3) 該 181,689,608 股相關股份指投資者根據贊助人協議可認沽予天倫集團有限公司的認沽股份最高數目。

(4) 該 181,689,608 股相關股份指投資者根據贊助人協議可認沽予金輝發展有限公司的認沽股份最高數目。

(5) 該 181,689,608 股相關股份指投資者根據贊助人協議可認沽予捷嘉發展有限公司的認沽股份最高數目。

(6) 金輝發展有限公司由張先生擁有 60%。連同上文附註(1)、(3)及(4)，就證券及期貨條例而言，張先生被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

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

張先生可能須購買 181,689,608 股相關股份，即投資者根據贊助人協議可認沽予張先生的認沽股份最高數目。

孫女士為張先生的配偶，因此，就證券及期貨條例而言，孫女士亦被視為或當作於張先生擁有權益及可能須購買的所有股份及相關股份中擁有權益。孫女士透過其個人證券賬戶持有 5,722,500 股股份，並可能須購買 181,689,608 股相關股份，即投資者根據贊助人協議可認沽予孫女士的認沽股份最高數目。

Notes:

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

(2) The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors' Agreement.

(3) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Tian Lun Group Limited under the Sponsors' Agreement.

(4) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Gold Shine Development Limited under the Sponsors' Agreement.

(5) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Chequers Development Limited under the Sponsors' Agreement.

(6) Gold Shine Development Limited is owned as to 60% by Mr. Zhang. Together with Notes (1), (3) and (4) above, Mr. Zhang is deemed or taken to be interested in all the Shares and the underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

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

Mr. Zhang may be obliged to purchase the 181,689,608 underlying Shares, representing the maximum number of the Put Shares that may be put by the Investors to Mr. Zhang under the Sponsors' Agreement.

Ms. Sun is the spouse of Mr. Zhang, and therefore Ms. Sun is deemed or taken to be interested in all the Shares and the underlying Shares in which Mr. Zhang is interested and may be obliged to purchase respectively for the purpose of the SFO. Ms. Sun holds 5,722,500 Shares through her individual security account and may be obliged to purchase the 181,689,608 underlying Shares, representing the maximum number of the Put Shares that may be put by the Investors to Ms. Sun under the Sponsors' Agreement.

- (7) 該 181,689,608 股相關股份指投資者根據贊助人協議可認沽予張道遠先生的認沽股份最高數目。
- (8) 該 88,939,304 股股份由 IFC Fund 持有，而 IFC Fund 由 IFC 擁有 100%。IFC 亦擁有 IFC Asset Management Company, LLC 的全部已發行股本。就證券及期貨條例而言，IFC 被視為或當作於 IFC Fund 持有的所有股份中擁有權益。
- (7) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Mr. Zhang Daoyuan under the Sponsors' Agreement.
- (8) These 88,939,304 Shares are held by IFC Fund, which is owned as to 100% by IFC. IFC also owns the entire issued share capital of IFC Asset Management Company, LLC. IFC is deemed or taken to be interested in all the Shares held by IFC Fund for the purposes of the SFO.

除上文披露者外，於二零二零年十二月三十一日，董事並不知悉任何人士於本公司股份、相關股份及債權證中，擁有根據證券及期貨條例第 XV 部第 2 及 3 分部須披露之權益或淡倉，或根據證券及期貨條例第 336 條須記入該條文所述登記冊內之權益或淡倉。

Save as disclosed above, as at 31 December 2020, the Directors were not aware of any interests or short positions in the Shares, underlying shares, debentures of the Company which falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 購股權計劃

為吸引及挽留合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零一零年十月十三日有條件採納一項購股權計劃（「舊計劃」），據此，董事會獲授權全權酌情根據並按舊計劃的條款向本集團僱員（全職及兼職）、董事、顧問及建議者，或本集團任何主要股東、分銷商、分包商、供貨商、代理、客戶、商業夥伴或服務供貨商授出購股權，以認購本公司股份（「股份」）。舊計劃已於二零一零年十一月十日成為無條件，並由二零一零年十月十三日起計，一直有效十年，惟可根據舊計劃所載之條款提前終止。授出購股權的建議須於發出有關建議日期（包括當日）起計七日內接納。承授人於接納授出購股權建議時須就購股權向本公司支付 1.00 港元。就根據舊計劃授出的任何特定購股權的股份認購價，將完全由董事會釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期在聯交所每日報價表所報的收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及 (iii) 股份於購股權授出日期的面值。

## SHARE OPTION SCHEME

In order to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the "Old Scheme") on 13 October 2010 whereby the Board was authorised, at their absolute discretion and subject to the terms of the Old Scheme, to grant options to subscribe for the shares of the Company (the "Shares") to, inter alia, any employees (full-time or part-time), directors, consultants, advisers, major shareholders, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group. The Old Scheme became unconditional on 10 November 2010 and shall be valid and effective for a period of ten years commencing on 13 October 2010, subject to the early termination provisions contained in the Old Scheme. An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The exercise price of a Share in respect of any particular option granted under the Old Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

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

本公司有權發行購股權，惟行使舊計劃項下授予的所有購股權時可能發行的股份總額不得超過於舊計劃批准當日已發行股份的10.0%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實，而行使根據本公司所有購股權計劃授予的所有尚未行使購股權及將予行使的購股權時已發行的股份總額不得超過當時已發行股份的30%。於本報告日期，根據舊計劃可供發行股份的總額為79,800,000股，佔本報告日期本公司已發行股本的7.95%。在任何十二個月期間至授出日期，於行使舊計劃項下授予任何承讓人的購股權時已發行及將予發行的股份總額(包括已行使及尚未行使的購股權)不得超過已發行股份的1.0%。

購股權可能於董事會厘定期間內任何時間根據舊計劃的條款行使，有關期間由授出日期起計不得超過十年，並視乎有關提早終止條文而定。

本公司根據其於二零一零年十月十三日採納之舊計劃，於二零一七年七月十八日，本公司根據其於二零一零年十月十三日採納之計劃，向三名執行董事授出合共15,000,000份購股權，以認購合共15,000,000股本公司股本中每股面值0.01港元之普通股股份。於二零一八年七月十二日授出合共30,000,000股本公司股本中每股面值0.01港元之普通股股份。詳情請參閱本公司分別二零一七年七月十八日及二零一八年七月十二日刊發的公告。

舊計劃已於二零二零年十月十二日屆滿，而董事會按照符合上市規則第17章規定的條款採納新購股權計劃。在舊計劃屆滿後，不會再據此授出期權；然而，舊計劃的規則仍具有十足效力及作用，致使在其屆滿前授出(或根據其規則另行授出)的期權仍可行使。在有關屆滿前授出的期權將繼續有效並可根據舊計劃的規則行使。於本報告日期，仍有24,000,000份舊計劃項下的尚未行使期權。

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Old Scheme does not exceed 10.0% of the Shares in issue on the date of approval of the Old Scheme. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time. The total number of Shares available for issue under the Old Scheme as at the date of this report was 79,800,000 which represented 7.95% of the issued share capital of the Company as at the date of this report. The total number of Shares issued and to be issued upon exercise of options granted to any grantee (including both exercised and outstanding options) under the Old Scheme, in any 12-month period up to the date of grant shall not exceed 1.0% of the Shares in issue.

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

On 18 July 2017, the Company granted a total of 15,000,000 share options to three executive Directors of the Company to subscribe for a total of 15,000,000 ordinary shares of HK\$0.01 each in accordance with the Old Scheme adopted on 13 October 2010. On 12 July 2018, the Company granted a total of 30,000,000 ordinary shares of nominal value of HK\$0.01 each in the share capital of the Company. For details, please refer to the announcements of the Company dated 18 July 2017 and 12 July 2018, respectively.

The Old Scheme expired on 12 October 2020 and the Board has adopted a new share option scheme with terms in compliance with Chapter 17 of the Listing Rules. Upon expiry of the Old Scheme, no further options will be granted thereunder; however, the rules of the Old Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of option granted prior to its expiry or otherwise as may be required in accordance with the rules of the Old Scheme. Options granted prior to such expiry will continue to be valid and exercisable in accordance with the rules of the Old Scheme. As at the date of this report, there were 24,000,000 options outstanding under the Old Scheme.

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

本公司有權發行購股權，惟行使新計劃項下授予的所有購股權時可能發行的股份總額不得超過於新計劃批准當日已發行股份的10%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實。因行使新計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權而可能發行的股份總數，不得超過不時已發行股份的30%。如根據新購股權計劃或本公司任何其他購股權計劃授出購股權後會導致超過上述的30%上限，則不得授出購股權。於本報告日期，根據新計劃可供發行股份的總額為100,361,510股，佔本報告日期本公司已發行股本的10%。截至授出日期止12個月期間，因行使根據新購股權計劃授予任何參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將發行的股份總數不得超過已發行股份的1%。

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

The Company has the right to issue share options, provided that the total number of shares that may be issued upon the exercise of all options granted under the New Scheme must not exceed 10% of the shares in issue on the date of approval of the New Scheme. The Company may refresh such limit at any time but is subject to the shareholders' approval and the issuance of a circular in compliance with the Listing Rules. The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the New Share Option Scheme or any other share option schemes of the Company, if this will result in such 30% limit being exceeded. As at the date of this report, the total number of Shares which may be issued under the New Scheme was 100,361,510 shares, representing 10% of the issued share capital of the Company as at the date of this report. The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the New Share Option Scheme, in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue.

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

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

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

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

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

下表披露截至二零二零年十二月三十一日止年度本公司購股權變動：

The following table discloses the movements in the Company's share options during the year ended 31 December 2020:

承授人 Grantees	於 二零二零年 一月一日 As at 1 January 2020	年內授出 Granted during the year	年內行使 Exercised during the year	年內 失效/註銷 Lapsed/ cancelled during the year	於二零二零年 十二月三十日 尚未行使 Outstanding as at 30 December 2020	授出日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price
洗振源 Xian Zhenyuan	3,000,000	—	3,000,000	—	—	二零一七年七月十八日 18 July 2017	二零二零年七月十八日至 二零二一年七月十七日 18 July 2020 - 17 July 2021	4.97 港元 HK\$4.97
馮毅 (於二零二零年 三月三十一日辭任) Feng Yi (resigned on 31 March 2020)	1,000,000	—	—	1,000,000	—	二零一七年七月十八日 18 July 2017	二零二零年七月十八日至 二零二一年七月十七日 18 July 2020 - 17 July 2021	4.97 港元 HK\$4.97
李濤 Li Tao	1,000,000	—	1,000,000	—	—	二零一七年七月十八日 18 July 2017	二零二零年七月十八日至 二零二一年七月十七日 18 July 2020 - 17 July 2021	4.97 港元 HK\$4.97
其他僱員 Other employees	6,000,000	—	—	6,000,000	—	二零一八年七月十二日 12 July 2018	二零一九年七月十二日至 二零二零年七月十一日 12 July 2019 - 11 July 2020	9.12 港元
	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零二零年七月十二日至 二零二一年七月十一日 12 July 2020 - 11 July 2021	9.12 港元
	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零二一年七月十二日至 二零二二年七月十一日 12 July 2021 - 11 July 2022	9.12 港元
	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零二二年七月十二日至 二零二三年七月十一日 12 July 2022 - 11 July 2023	9.12 港元
	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零二三年七月十二日至 二零二四年七月十一日 12 July 2023 - 11 July 2024	9.12 港元
總計 Total	35,000,000	—	4,000,000	7,000,000	24,000,000			



## 關聯方交易

本公司訂立或於以往訂立且截至二零二零年十二月三十一日止年度仍然持續的重大關聯方交易，已在合併財務報表附註37中披露。該等關聯方交易不符合上市規則第14A章的「關連交易」或「持續關連交易」定義，本公司已按照上市規則第14A章遵守披露規定。

## 重大收購、出售及重大投資

除本報告披露者外，於截至二零二零年十二月三十一日止年度及截至本報告日期，本集團概無任何重大收購、出售或投資。

## 獲准許的彌償條文

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

## 主要客戶及供貨商

二零二零年本集團向五大客戶之銷售額，佔本集團之營業額約38.51%，其中最大客戶之銷售額佔本集團之收入約27.89%。從五大供貨商之採購額佔本集團之採購額約42.32%，其中最大供貨商之採購額佔本集團之採購額約17.68%。經就董事會向全體董事查詢，年內概無董事、彼等之緊密連絡人(定義見上市規則)以及持有本公司已發行股本5%以上的股東擁有於本集團五大客戶或供貨商之任何實益權益。

## RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Company and subsisting during the year ended 31 December 2020 are set out in Note 37 to the consolidated financial statements. Such related party transactions do not fall under the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## MATERIAL ACQUISITIONS, DISPOSAL AND SIGNIFICANT INVESTMENTS

Save as disclosed in this report, during the year ended 31 December 2020 and as at the date of this report, the Group had no material acquisition, disposal or significant investments.

## PERMITTED INDEMNITY PROVISION

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

## MAJOR CUSTOMERS AND SUPPLIERS

In 2020, sales to the five largest customers of the Group accounted for approximately 38.51% of the turnover of the Group, in which sales to the largest customer accounted for approximately 27.89%, while purchases from the five largest suppliers of the Group accounted for approximately 42.32% of the purchases of the Group in which purchases from the largest supplier accounted for approximately 17.68%. To the best of the Board's knowledge having made all enquiries with all Directors, neither the Directors, their close associates (as defined in the Listing Rules), nor any Shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers or suppliers during the year.

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

### 購入、出售或贖回本公司的上市證券

截至二零二零年十二月三十一日止年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

### 優先購買權

本公司的組織章程細則或開曼群島法例並無任何有關優先購買權的條文。

### 公眾持股量

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

### 企業管治

本公司已實施上市規則附錄十四所載企業管治常規守則（「企業管治守則」）載列的守則條文。截至二零二零年十二月三十一日止年度內一直遵守企業管治守則的條文。

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

During the year ended 31 December 2020, none of the Company or any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

### PRE-EMPTIVE RIGHTS

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

### PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

The Company has implemented the code provisions set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the CG Code throughout the year ended 31 December 2020.

## 核數師

本公司已委任羅兵咸永道會計師事務所為本公司截至二零二零年十二月三十一日止年度的核數師，該事務所將於即將舉行的股東周年大會上退任。在即將舉行的股東周年大會上將提呈一項決議案，續聘羅兵咸永道會計師事務所為本公司之核數師。

代表董事會  
中國天倫燃氣控股有限公司  
主席  
張瀛岑

二零二一年三月三十一日

## AUDITOR

The Company has appointed PricewaterhouseCoopers as auditor of the Company for the year ended 31 December 2020. PricewaterhouseCoopers will retire in the forthcoming annual general meeting of the Company. A resolution will be proposed in the forthcoming annual general meeting of the Company for the re-appointment of PricewaterhouseCoopers as the Company's auditor.

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

31 March 2021

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治常規

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

本公司於二零二零年一月一日起至二零二零年十二月三十一日止年度已採納及遵守上市規則附錄十四所載的企業管治守則的全部守則條文。

### 董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）作為董事的證券交易的守則。經向所有董事作出特定查詢後，所有董事均已確認，彼等於報告期內，嚴格遵守標準守則的相關規定。

### 董事會

#### 董事會成員

於本年報日，本公司董事會由以下董事組成，包括(i)執行董事張瀛岑先生(主席)、冼振源先生、劉民先生及李濤女士；(ii)獨立非執行董事劉勁先生、李留慶先生、楊耀源先生及趙軍女士。董事的簡歷已詳列於本年報「董事及高級管理層」一節中，本公司的執行董事均具有其職位所需的足夠經驗，以有效執行彼等之職務。

### CORPORATE GOVERNANCE PRACTICE

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

The Company has adopted and complied with all code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules during the year from 1 January 2020 to 31 December 2020.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as the code of conduct regarding securities transactions by the Directors. Upon specific enquiries of all Directors of the Company, each of them confirmed that they strictly complied with the required standards set out in the Model Code during the Reporting Period.

### BOARD OF DIRECTORS

#### Members of the Board of Directors

As at the date of this annual report, the Board of the Company comprised (i) Mr. Zhang Yingcen (Chairman), Mr. Xian Zhenyuan, Mr. Liu Min and Ms. Li Tao as executive Directors; (ii) Mr. Liu Jin, Mr. Li Liuqing, Mr. Yeung Yui Yuen Michael and Ms. Zhao Jun as independent non-executive Directors. The biographies of all the Directors are set out in the section headed “Directors and Senior Management” in this annual report. All executive Directors of the Company have sufficient experiences for their positions to effectively carry out their duties.

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

董事會成員間，尤其董事會主席及本公司的行政總裁之間，並無任何關連(包括財務、業務、家屬或其他重大／相關的關係)。

## 企業管治職責

董事會負責履行經修訂守則條文第D.3.1條所載的企業管治職責。截至二零二零年十二月三十一日止年度，董事會已檢討及討論本集團的企業管治政策，並信納本集團的企業管治政策的成效。

## 董事職責及專業發展

所有委任董事均於首次接受委任時獲得全面及正式培訓，以確保對本集團業務及發展有充份理解，彼等亦完全明白本身根據法規及普通法、上市規則、適用法律規定及其它監管規定以及本公司業務及管治政策之職責。董事持續獲提供監管發展、業務及市況變動以及本集團策略發展之最新數據，以便彼等履行職責。截至二零二零年十二月三十一日止財政年度，全體董事，即張瀛岑先生、冼振源先生、劉民先生、李濤女士、劉勁先生、趙軍女士、楊

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

There are no relationships (including financial, business, family or other material/relevant relationship) among the members of the Board, and in particular, between the chairman of the Board and the chief executive of the Company.

## CORPORATE GOVERNANCE DUTIES

The Board is responsible for performing the corporate governance duties as set out in the amended code provision D.3.1. During the year ended 31 December 2020, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

## RESPONSIBILITIES OF DIRECTORS AND PROFESSIONAL DEVELOPMENT

All appointed Directors received comprehensive, formal training on the first occasion of their appointments and were ensured to have a proper understanding of the businesses and development of the Group and that they were fully aware of their responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company. To facilitate the Directors to discharge their responsibilities, they are continuously updated with regulatory developments, business and market changes and the strategic development of the Group. For the financial year ended 31 December 2020, all Directors, namely Mr. Zhang Yingcen, Mr. Xian Zhenyuan, Mr. Liu Min, Ms. Li Tao, Mr. Liu Jin, Ms. Zhao Jun, Mr.

## 企業管治報告 (續) Corporate Governance Report (Continued)

耀源先生及李留慶先生均有參與發展及更新彼等知識及技能之由本公司中國法律顧問舉辦的中國公司法培訓課程，並已向本公司提供其培訓之記錄。

Yeung Yui Yuen Michael and Mr. Li Liuqing, have participated in a training course on the PRC Company Law organized by the PRC legal adviser to the Company, to develop and refresh their knowledge and skills and provided their training records to the Company.

### 數據提供及查閱

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

### SUPPLY OF AND ACCESS TO INFORMATION

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

### 董事會運作

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

### THE OPERATION OF THE BOARD

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

根據守則之守則條文第A.1.1條，董事會應定期舉行會議，董事會會議應每年召開至少四次，大約每季一次。

Code provision A.1.1 of the Code stipulates that the Board shall convene meetings regularly with at least four board meetings every year (approximately once a quarter).

本公司董事會於截至二零二零年十二月三十一日止年度曾舉行七次會議。 The Board held 7 meetings during the year ended 31 December 2020.

董事	Directors	出席／舉行會議次數 Attendance/ Board Meetings Held
<b>執行董事</b>	<b>Executive Directors</b>	
張瀛岑先生(主席)	Mr. Zhang Yingcen ( <i>Chairman</i> )	7/7
冼振源先生	Mr. Xian Zhenyuan	7/7
劉 民先生	Mr. Liu Min	7/7
馮 毅先生(於二零二零年三月三十一日辭任)	Mr. Feng Yi (resigned on 31 March 2020)	2/2
李 濤女士	Ms. Li Tao	7/7
<b>非執行董事</b>	<b>Non-executive Director</b>	
王建盛先生(於二零二零年三月三十一日辭任)	Mr. Wang Jiansheng (resigned on 31 March 2020)	2/2
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>	
劉 勁先生	Mr. Liu Jin	7/7
趙 軍女士	Ms. Zhao Jun	7/7
楊耀源先生	Mr. Yeung Yui Yuen Michael	7/7
李留慶先生	Mr. Li Liuqing	7/7

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

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

## 企業管治報告 (續) Corporate Governance Report (Continued)

### 董事委員會

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

董事於董事會會議之出席率如下：

#### 審核委員會

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

截至二零二零年十二月三十一日止財政年度，審核委員會已審閱本集團之內部監控。本集團截至二零二零年十二月三十一日止年度之末期業績於提交董事會審批前，已由審核委員會審閱。審核委員會亦已審閱本年報，確認其屬完整、準確及符合所有相關規則及規例，包括但不限於上市規則。董事與審核委員會對甄選及委任外聘核數師並無意見分歧。截至二零二零年十二月三十一日止年度，審核委員會曾舉行兩次會議。

審核委員會成員之會議出席率如下：

### COMMITTEES UNDER THE BOARD

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

The attendance of the Directors at the Board meetings is as follows:

#### Audit Committee

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

The Audit Committee had reviewed the Group's internal control during the financial year ended 31 December 2020. The Group's final results for the year ended 31 December 2020 had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee had also reviewed this annual report, and confirmed that this annual report is complete and accurate, and complies with all relevant rules and regulations, including but not limited to the Listing Rules. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the external auditor. The Audit Committee held 2 meetings during the year ended 31 December 2020.

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

委員	Member	出席／舉行會議次數 Attendance/ Committee Meetings held
李留慶先生(主席)	Mr. Li Liuqing (Chairman)	2/2
楊耀源先生	Mr. Yeung Yui Yuen Michael	2/2
趙軍女士	Ms. Zhao Jun	2/2



## 提名委員會

提名委員會的主要職責為就委任本公司董事及董事會管理層的繼任向董事會提出建議，並確保董事提名人均為具經驗及才幹的人士。提名委員會由兩名獨立非執行董事楊耀源先生及趙軍女士以及一名執行董事兼董事會主席張瀛岑先生(提名委員會主席)組成。提名委員會每年至少召開一次會議。

截至二零二零年十二月三十一日止年度，提名委員會曾舉行一次會議，審閱董事會架構、人數及構成、評估獨立非執行董事的獨立性及其它有關事項。提名委員會成員之會議出席率如下：

## Nomination Committee

The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors and management of the Board's succession, to ensure that the candidates to be nominated as Directors are experienced, high caliber individuals. The Nomination Committee consists of two independent non-executive Directors, namely, Mr. Yeung Yui Yuen Michael and Ms. Zhao Jun, and Mr. Zhang Yingcen, an executive Director and the chairman of the Board, who is also the chairman of the Nomination Committee. The Nomination Committee shall meet at least once every year.

The Nomination Committee held one meeting during the year ended 31 December 2020 for reviewing the structure of the Board, size and composition of the Board, assessing the independence of the independent non-executive Directors and other related matters. The attendance of the members of the Nomination Committee at the committee meetings is as follows:

委員	Member	出席／舉行會議次數 Attendance/ Committee Meetings Held
張瀛岑先生(主席)	Mr. Zhang Yingcen ( <i>Chairman</i> )	1/1
楊耀源先生	Mr. Yeung Yui Yuen Michael	1/1
趙 軍女士	Ms. Zhao Jun	1/1

## 企業管治報告 (續) Corporate Governance Report (Continued)

### 董事會多元化

聯交所就董事會成員多元化推出了載於上市規則附錄十四的守則的若干修改，並於二零一三年九月一日生效。董事會在實現董事會成員多元化可透過考慮多項因素達到，包括性別、年齡、文化及教育背景或專業經驗等。提名委員會職權範圍已予修訂，以載入其就董事會成員多元化監察政策實施情況的責任。本集團已採納有關董事會成員多元化的政策，該政策概要如下：

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

### 薪酬委員會

薪酬委員會由兩名獨立非執行董事趙軍女士及楊耀源先生以及一名執行董事兼董事會主席張瀛岑先生組成。趙軍女士擔任薪酬委員會主席。薪酬委員會每年至少召開一次會議，以審閱本公司之薪酬政策。

薪酬委員會之主要職務包括：(i) 檢討各董事及高級管理人員的薪酬待遇，並就任何調整向董事會作出建議；及(ii) 檢討及評估個別執行董事的表現，以釐定應向他們支付的花紅金額(如有)。

截至二零二零年十二月三十一日止年度，薪酬委員會曾舉行一次會議。

### Board Diversity

The Stock Exchange introduced certain amendments to the Code set out in Appendix 14 to the Listing Rules which are effective from 1 September 2013 in relation to the Board diversity. In order to achieve the diversity of members of the Board, the Board will take into account a number of factors including gender, age, cultural and educational background, and professional experience. The terms of reference of the Nomination Committee had been amended to set out its responsibility for overseeing the implementation of the Board diversity policy. The Group has adopted the policy on Board diversity which is summarized as follows:

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

### Remuneration Committee

The Remuneration Committee comprises two independent non-executive Directors, namely Ms. Zhao Jun and Mr. Yeung Yui Yuen Michael, and one executive Director and chairman of the board, namely Mr. Zhang Yingcen. Ms. Zhao Jun is the Chairlady of the Remuneration Committee. The Remuneration Committee shall meet at least once every year for reviewing the remuneration policies.

The primary duties of the Remuneration Committee include (i) reviewing the remuneration package of each Director and member of senior management, and making recommendations to the Board regarding any adjustment thereof; and (ii) reviewing and evaluating the performance of individual executive Directors for determining the amount of bonus (if any) payable to them.

The Remuneration Committee held one meeting during the year ended 31 December 2020.

薪酬委員會成員之會議出席率如下：

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

委員	Member	出席／舉行會議次數 Attendance/ Committee Meetings Held
趙 軍女士(主席)	Ms. Zhao Jun ( <i>Chairlady</i> )	1/1
張瀛岑先生	Mr. Zhang Yingcen	1/1
楊耀源先生	Mr. Yeung Yui Yuen Michael	1/1

## 董事委任、重選及罷免

## APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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

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

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

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

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

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

## 企業管治報告 (續) Corporate Governance Report (Continued)

### 股東大會

於二零二零年一月一日至二零二零年十二月三十一日期間，董事會於二零二零年五月十五日及二零二零年十月二十八日分別召開股東周年大會及股東特別大會。董事的出席記錄載列如下：

### GENERAL MEETINGS

For the period from 1 January 2020 to 31 December 2020, the Board held the annual general meeting and the extraordinary general meeting on 15 May 2020 and 28 October 2020 respectively. The attendance record of the Directors is as follows:

董事	Directors	出席率／舉行股東大會次數 Attendance/ General Meetings held
<b>執行董事</b>	<b>Executive Directors</b>	
張瀛岑先生(主席)	Mr. Zhang Yingcen ( <i>Chairman</i> )	-/2
冼振源先生	Mr. Xian Zhenyuan	2/2
劉 民先生	Mr. Liu Min	2/2
馮 毅先生(於二零二零年三月三十一日辭任)	Mr. Feng Yi (resigned on 31 March 2020)	-/-
李 濤女士	Ms. Li Tao	2/2
<b>非執行董事</b>	<b>Non-executive Director</b>	
王建盛先生(於二零二零年三月三十一日辭任)	Mr. Wang Jiansheng (resigned on 31 March 2020)	-/-
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>	
劉 勁先生	Mr. Liu Jin	2/2
李留慶先生	Mr. Li Liuqing	2/2
楊耀源先生	Mr. Yeung Yui Yuen Michael	2/2
趙 軍女士	Ms. Zhao Jun	2/2

本公司的外聘核數師出席了於二零二零年五月十五日召開的股東周年大會及於二零二零年十月二十八日召開的股東特別大會。

The Company's external auditor attended the annual general meeting held on 15 May 2020 and the extraordinary general meeting held on 28 October 2020.

## 董事及核數師對財務報表所承擔責任

全體董事均知悉彼等須就編制截至二零二零年十二月三十一日止年度帳目及財務報表承擔責任。本公司核數師知悉其須就截至二零二零年十二月三十一日止年度財務報表承擔核數師報告之申報責任。董事並不知悉任何有關可能導致本公司持續經營能力受重大質疑之事件或情況之重大不明朗因素，故董事於編制財務報表時繼續採納持續經營會計方式。

## 核數師酬金

截至二零二零年十二月三十一日止年度，本集團的審核費用為人民幣3,450,000元，本集團核數師並無履行重大非核數服務委託。

## 內部監控

董事會整體負責維持集團按有效的內部監控系統運行。董事會透過審核委員會，對本集團內部監控系統的所有重大監控的效率進行年度檢討，包括財務監控、營運監控、合規監控及風險管理系統。內部審核人員協助審核委員會檢討現行內部監控系統的效率。內部審核人員定期進行內部審核及其它相關的審計審核，並向審核委員會報告所得結果及提供內部監控的改良建議，以供審核委員會考慮。年內，內部審核人員主要對外部審核機構出具的內控報告意見對本公司主要風險管理系統進行檢討，並向董事會報告所得結果，及在董事會支持下對本集團進行針對性的改進。截至二零二零年十二月三十一日止年度，董事會已對本公司及其附屬公司內部監控系統之成效進行檢討。

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

All Directors acknowledge their responsibility for preparing the accounts and the financial statements for the year ended 31 December 2020. The auditor to the Company acknowledges its reporting responsibilities in the auditor's report on the financial statements for the year ended 31 December 2020. The Directors are not aware of any material uncertainties relating to events or conditions that may raise significant doubt upon the Company's ability to continue as a going concern, therefore the Directors continue to adopt the going concern approach in preparing financial statements.

## AUDITOR'S REMUNERATION

For the year ended 31 December 2020, the Group's audit expenses amounted to RMB3,450,000. There were no significant non-audit service assignments performed by the auditor of the Group.

## INTERNAL CONTROL

The Board is responsible for maintaining operation of the effective internal control system of the Group. The Board performs annual review of the effectiveness of all material controls of the internal control system, including financial supervision, operating supervision, compliance supervision and risk management system through the Audit Committee. Internal review personnel are responsible for assisting the Audit Committee in reviewing the effectiveness of the internal control system. Internal review personnel perform internal review and other relevant review regularly. They report the review results to the Audit Committee and provide the members of the committee with advice to optimize internal control for the Audit Committee's consideration. During the year, internal review personnel mainly reviewed the major risk management systems based on the internal control advice in the report formulated by external audit institutions, and reported the review results to the Board. With the support of the Board, the internal review personnel carried out improvement for the operation of the Group. The Board had conducted a review of the effectiveness of the internal control system of the Company and its subsidiaries during the year ended 31 December 2020.

## 召開股東特別大會及股東於股東大會提呈議案之程序

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

根據章程細則第72條，於股東大會提呈決議案的所須董事數目如下：

- (i). 至少有兩名股東有權於股東大會上投票；或
- (ii). 在獨立舉行之股東大會上有表決權之全體股東之總表決權十分一或以上之任何股東或股東代表；或
- (iii). 任何股東或多名股東持有彼等所持賦予權利可出席大會並於會上投票之股份，其繳足股款總額不少於獲賦予該項權利之所有股份繳足股款總額十分之一。

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

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

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

- (i). at least 2 Shareholders entitled to vote at any general meeting; or
- (ii). any Shareholder or Shareholders representing no less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the general meeting; or
- (iii). any Shareholder or Shareholders holding Shares conferring a right to vote at the general meeting being Shares on which an aggregate sum has been paid up equal to no less than one-tenth of the total sum paid up on all the Shares conferring that right.

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

股東提名人選參選董事的程序於本公司網站登載。

## 投資者關係

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

## 與股東之溝通

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

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

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

## INVESTOR RELATIONS

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

## COMMUNICATION WITH SHAREHOLDERS

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

## 股東向董事會提出查詢之程序

股東可隨時以書面方式向董事會提出查詢及關注，聯絡詳情如下：

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

## PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may at any time put their enquiries to the Board in writing to the Company whose contact details are as follows:

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

## 公司秘書

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

本公司的公司秘書譚德機先生已獲告知上市規則第3.29條的規定，並確認其於截止二零二零年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

## COMPANY SECRETARY

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

The company secretary of the Company Mr. Tam Tak Kei Raymond has been informed of the requirement of the Rule 3.29 of the Listing Rules, and he confirmed that he had attained no less than 15 hours of relevant professional training during the year ended 31 December 2020.

## 組織章程文件的重大變動

截至二零二零年十二月三十一日止年度，本公司之組織章程文件並無出現任何重大變動。

## MATERIAL CHANGES IN CONSTITUTIONAL DOCUMENTS

There were no material changes in the Company's constitutional documents during the year ended 31 December 2020.



# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致中國天倫燃氣控股有限公司股東  
(於開曼群島註冊成立的有限公司)

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

## 意見

### 我們已審計的內容

中國天倫燃氣控股有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第92至271頁的合併財務報表，包括：

- 於二零二零年十二月三十一日的合併資產負債表；
- 截至該日止年度的合併綜合收益表；
- 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。

### 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。

## OPINION

### What we have audited

The consolidated financial statements of China Tian Lun Gas Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 92 to 271, which comprise:

- the consolidated balance sheet as at 31 December 2020;
- 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.

### 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.

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



羅兵咸永道

### 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。

### 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概述如下：

- 收入確認
- 商譽減值評估

### 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.

### KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition
- Goodwill impairment assessment



羅兵咸永道

關鍵審計事項  
Key Audit Matter

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

收入確認  
Revenue recognition

請參閱合併財務報表附註5(分部信息)。  
Refer to Note 5 (segment information) in the consolidated financial statements.

貴集團於本年度內確認收入合計約為人民幣64.40億元，主要來源於燃氣銷售業務、工程安裝及服務業務。  
During the year, the Group recognised revenue of approximately RMB6,440 million, majority of which was related to sales of gas and engineering construction service.

對於燃氣銷售業務，由於其交易量較大，收入確認涉及大量審計工作。銷售價格受到中國監管機構的控制，銷售量根據期末抄錶讀數來確定。該收入分散度高，來源於數量眾多的居民用戶，車用氣用戶，商業用戶及工業用戶。  
In relation to sales of gas, significant effort was spent auditing the revenue recognised due to the large volume of transactions. The sales price was controlled by the PRC regulators, and sales volume was determined by reading meters at the period end. The revenue was highly dispersed and derived from a large number of customers in residential, vehicles, commercial and industrial sectors.

我們瞭解了管理層與收入確認相關的內部控制和評估流程，並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，如複雜性、主觀性、變化和對管理層偏向或舞弊的敏感性，評估了重大錯報的固有風險。

We obtained an understanding of the management's internal control and assessment process of revenue recognition 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.

就確認燃氣銷售收入而言，我們執行的程序包括：  
Our procedures in relation to the recognition of revenue derived from sales of gas included:

- 測試關鍵控制點設計和執行有效性；
- Testing the design and operating effectiveness of key controls;
- 使用針對性和抽樣的方法，測試所確認收入的交易記錄對應的資料，如發票、抄錶記錄及現金收據證明來進行核對；以及
- Testing, on targeting and sampling basis, the transaction records that revenue was recognised to the underlying documents, such as invoices and meter reading records, and evidence of cash receipts; and
- 對於報告期內基於管理層的總銷售氣量和基於供應商的總採購氣量進行比對，評估是否存在不合理的差異。
- Assessing if any unreasonable difference by comparing the total gas sales volume per management with the total gas purchase volume per suppliers during the reporting period.



關鍵審計事項

Key Audit Matter

收入確認(續)

Revenue recognition (continued)

對於工程安裝及服務業務，收入根據相關合同期間經參考已完成履約責任之進度確認。收入的計量按照預計的迄今產生的合同成本和估算合同總成本來確定，此過程需要管理層判斷。

In relation to revenue derived from engineering construction service, it was recognised according to the progress towards complete satisfaction of that performance obligation of the related contracts. Revenue was measured with reference to estimates of the contract costs incurred to date and the total estimated contract costs, which involved management judgement.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

就確認工程安裝及服務的收入而言，我們執行的程序包括：

Our procedures in relation to the recognition of revenue derived from engineering construction service included:

- 測試關鍵控制點設計和執行有效性；
- Testing the design and operating effectiveness of key controls;
- 使用針對性和抽樣的方法，通過檢查與客戶之間的合作以及發票，測試合同總收入；
- Testing, on targeting and sampling basis, the total contract revenue by examining the contracts with customers and invoices;



羅兵咸永道

關鍵審計事項

Key Audit Matter

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

收入確認(續)

Revenue recognition (continued)

- 使用針對性和抽樣的方法，測試迄今產生的合同成本和估算合同總成本的金額對應的資料，如經審批的預算合同成本、原材料領料單及分包商開具的發票和結算單，並評估已完成履約責任進度的準確性，及是否存在有關合同超支的情況；以及
- Testing, on targeting and sampling basis, the amount of contract cost incurred to date and total estimated contract cost to the underlying documents, such as the approved budgeted contract cost, delivery notes of raw materials and invoices and billings from sub-contractors, and assessing the accuracy of the progress towards complete satisfaction of that performance obligation and if any over-run of the related contracts; and
- 以集團內類似已完成合同歷史毛利水平作為基準，評估相關工程建設及服務合同的毛利水平是否居於合理的區間。
- Assessing whether the gross profit margins of the related engineering design and construction and gas pipelines connections contracts fell into a reasonable range by benchmarking against the historical results of similar contracts completed by the Group.

我們認為，已錄得收入能獲得我們所獲取證據的支持。  
We found the revenue recorded were supported by the evidence we obtained.



關鍵審計事項  
Key Audit Matter

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

商譽減值評估  
Goodwill impairment assessment

請參閱合併財務報表附註4(a)(關鍵會計估計及判斷)及附註17(無形資產)。

Refer to Note 4 (a)(Critical accounting estimates and judgements) and Note 17 (Intangible assets) of the consolidated financial statements.

於二零二零年十二月三十一日，貴集團已確認商譽約為人民幣22.48億元，由於其金額重大且管理層評估商譽是否存在減值涉及關鍵判斷，因此我們關注於該事項。

As at 31 December 2020, the Group had recorded goodwill of approximately RMB2,248 million. We focused on it because the amount is significant and critical judgement was used by management to assess whether goodwill was impaired or not.

就管理層對商譽減值評估而言，我們執行的程序包括：  
Our procedures in relation to management's goodwill impairment assessment included:

- 瞭解了管理層與商譽減值相關的內部控制和評估流程，並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，如複雜性、主觀性、變化和對管理層偏向或舞弊的敏感性，評估了重大錯報的固有風險；
- Understanding of the management's internal control and assessment process of goodwill impairment 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;
- 根據我們對貴集團業務的了解及獨立現金流量之產生方式，評估管理層對現金產出單元的識別方式；
- Assessing management's identification of CGUs based on how independent cash flows are generated and our understanding of the Group's business;
- 評估管理層採用的使用價值計算方法；
- Assessing the value-in-use calculations methodology adopted by management;
- 將本年的實際現金流量與上年度的現金流量預測進行比較，以評估預測所包含的假設是否過於樂觀；
- Comparing the current year actual cash flows with the prior year cash flow projections to consider if the projections included assumptions that were overly optimistic;



羅兵咸永道

關鍵審計事項

Key Audit Matter

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

商譽減值評估(續)

Goodwill impairment assessment (continued)

商譽被分配至貴集團各相關法律主體，以下簡稱「現金產出單元」，而各個現金產出單元的可收回金額是由管理層根據現金流量預測計算使用價值釐定。在進行減值評估時，可收回金額的估計存在很高程度的估計不確定性。由於模型的複雜性，所用重大假設的主觀性以及選擇數據(包括經營毛利率、收入增長率及折現率)時涉及的重大判斷，與商譽減值評估有關的固有風險被認為是重大的。管理層得出的結論是商譽並無減值。

Goodwill was allocated to each respective legal entity of the Group, which was referred as cash generating unit ("CGU"), and the recoverable amount of each CGU was determined by management based on value-in-use calculations using cash flow projections. In carrying out the impairment assessments, the estimation of recoverable amount is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of goodwill is considered significant due to the complexity of the models, subjectivity of significant assumptions used, and significant judgements involved in selecting data, including operating margins, revenue growth rates and discount rates, being applied in the value-in-use calculations. Management has concluded that there is no impairment in respect of the goodwill.

- 根據我們對貴集團業務的了解及比對現有行業數據，評估關鍵假設(包括經營毛利率、收入增長率及折現率)的合理性；
- Assessing the reasonableness of key assumptions (including operating margins, revenue growth rates and discount rates) based on our understanding of the Group's business and benchmarking against the available industry data;
- 將輸入數據與支持評估的證據，如獲批預算及資本性開支進行比對，並考慮該等預算和資本性開支的合理性以及測試計算的準確性，並針對關鍵假設就管理層的敏感性分析進行評估，以確定不利變動會導致商譽減值的程度；以及
- Reconciling input data to supporting evidence, such as approved budgets and capital expenditure ("Capex"), considering the reasonableness of these budgets and Capex, and testing mathematical accuracy of the computation and assessing management's sensitivity analysis around the key assumptions, to ascertain the extent to which adverse changes, would result in the goodwill being impaired; and
- 評估了在適用的財務報告編制基礎下商譽值相關的披露的充分性。
- Assessing the adequacy of the disclosures related to goodwill impairment in the context of the applicable financial reporting framework.

我們認為，管理層對商譽減值評估的結論，能獲取我們所獲得證據的支持。

We considered that the conclusion on management's goodwill impairment assessment was supported by the evidence we obtained.

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



羅兵咸永道

### 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。

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。

### 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.

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.





羅兵咸永道

## 董事及審核委員會就合併 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，或別無其他實際的代替方案。

審核委員會須負責監督貴集團的財務報告過程。

## 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.



羅兵咸永道

## 核數師就審計合併財務報表承擔的責任

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

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。

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, 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.

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：

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

- 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。
- 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.



羅兵咸永道

## 核數師就審計合併財務報表承擔的責任(續)

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

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意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。
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



羅兵咸永道

### 核數師就審計合併財務報 表承擔的責任(續)

- 就貴集團內主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。

除其他事項外，我們與審核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。

我們還向審核委員會提交聲明，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。

從與審核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。

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the audit committee 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.



羅兵咸永道

核數師就審計合併財務報  
表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人  
是李松波。

The engagement partner on the audit resulting in this independent auditor's  
report is Lee Chung Bor.

羅兵咸永道會計師事務所  
執業會計師

**PricewaterhouseCoopers**  
*Certified Public Accountants*

香港，二零二一年三月三十一日

Hong Kong, 31 March 2021

# 合併綜合收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(金額單位為人民幣千元(除非另有說明))

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

		截至十二月三十一日止年度		
		Year ended 31 December		
		二零二零年	二零一九年	
		2020	2019	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		附註		
		Notes		
收入	Revenue	5	6,439,777	6,548,618
銷售成本	Cost of sales	8	(4,653,652)	(4,844,726)
<b>毛利</b>	<b>Gross profit</b>		<b>1,786,125</b>	1,703,892
分銷成本	Distribution expenses	8	(59,483)	(57,965)
行政費用	Administrative expenses	8	(193,281)	(196,020)
其他收益	Other income	6	9,828	4,720
其他利得/(損失) — 淨額	Other gains/(losses) — net	7	160,189	(19,345)
<b>經營利潤</b>	<b>Operating profit</b>		<b>1,703,378</b>	1,435,282
財務收益	Finance income		11,228	25,311
財務費用	Finance expenses		(250,351)	(290,896)
財務費用 — 淨額	Finance expenses — net	10	(239,123)	(265,585)
應佔聯營公司及 合營企業業績	Share of results of associates and a joint venture	11(b)	(45,880)	(42,317)
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		<b>1,418,375</b>	1,127,380
所得稅費用	Income tax expense	12	(354,702)	(313,915)
<b>年度利潤</b>	<b>Profit for the year</b>		<b>1,063,673</b>	813,465
<b>利潤歸屬於</b>	<b>Profit attributable to:</b>			
— 本公司所有者	— Owners of the Company		1,043,512	789,179
— 非控制性權益	— Non-controlling interests		20,161	24,286
			<b>1,063,673</b>	813,465

## 合併綜合收益表(續)

### Consolidated Statement of Comprehensive Income (Continued)

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
	附註 Notes		
<b>其他綜合收益</b>	<b>Other comprehensive income:</b>		
<i>其後不會重分類至損益的項目</i>	<i>Item that will not be reclassified to profit or loss</i>		
以公允價值計量且其變動計入其他綜合收益之權益投資公允價值變動	Changes in the fair value of equity investments at fair value through other comprehensive income	27	(13,684)
			698
<b>本年度其他綜合(虧損)/收益，扣除稅項</b>	<b>Other comprehensive (loss)/income for the year, net of tax</b>		(13,684)
			698
<b>本年度總綜合收益</b>	<b>Total comprehensive income for the year</b>		1,049,989
			814,163
<b>歸屬於</b>	<b>Attributable to:</b>		
— 本公司所有者	— Owners of the Company		1,029,828
— 非控制性權益	— Non-controlling interests		20,161
			24,286
			1,049,989
			814,163
<b>每股收益歸屬於本公司所有者(每股人民幣元)</b>	<b>Earnings per share for profit attributable to owners of the Company for the year (expressed in RMB per share)</b>		
— 基本每股收益	— Basic earnings per share	13(a)	1.04
— 稀釋每股收益	— Diluted earnings per share	13(b)	1.04
			0.80
			0.79

上述合併綜合收益表應與所附附註一併閱讀。

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

# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

(金額單位為人民幣千元(除非另有說明))

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

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
使用權資產	Right-of-use assets	14	267,789
不動產、廠房及設備	Property, plant and equipment	15	3,034,918
投資性房地產	Investment properties	16	47,022
無形資產	Intangible assets	17	4,087,446
按權益法入賬的投資	Investments accounted for using the equity method	11(b)	783,924
遞延所得稅資產	Deferred income tax assets	30	27,462
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	19	61,500
應收賬款及其他應收款	Trade and other receivables	20	27,174
其他非流動資產相關的預付款	Prepayments related to other non-current assets	21	218,386
			<b>8,555,621</b>
			8,040,649
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	22	115,876
合同資產	Contract assets	5	1,161,728
應收賬款及其他應收款	Trade and other receivables	20	1,393,096
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	19	27,083
現金及現金等價物	Cash and cash equivalents	24	1,640,081
受限制現金	Restricted cash	24	24,653
			<b>4,362,517</b>
			3,898,132
<b>總資產</b>	<b>Total assets</b>		<b>12,918,138</b>
			11,938,781
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>		
<b>歸屬於本公司所有者之權益</b>	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	25	8,466
股本溢利	Share premium	25	817,455
儲備	Reserves	27	556,177
留存收益	Retained earnings	27	3,317,103
			<b>4,699,201</b>
			3,890,784
<b>非控制性權益</b>	<b>Non-controlling interests</b>		<b>281,086</b>
			296,536
<b>總權益</b>	<b>Total equity</b>		<b>4,980,287</b>
			4,187,320



## 合併資產負債表(續) Consolidated Balance Sheet (Continued)

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

		於十二月三十一日 As at 31 December	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	Borrowings	29	2,770,055
租賃負債	Lease liabilities	14	4,226
遞延所得稅負債	Deferred income tax liabilities	30	593,221
遞延收益	Deferred income		13,899
			3,381,401
			4,438,631
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款及其他應付款	Trade and other payables	28	1,363,567
合同負債	Contract liabilities	5	458,067
應付股利	Dividend payables		7,574
當期所得稅負債	Current income tax liabilities		398,237
借款	Borrowings	29	2,294,584
租賃負債	Lease liabilities	14	3,976
以公允價值計量且其變動計入損益的金融負債	Financial liabilities at fair value through profit or loss	23(a)	30,445
			4,556,450
			3,312,830
<b>總負債</b>	<b>Total liabilities</b>		7,937,851
			7,751,461
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		12,918,138
			11,938,781

上述合併資產負債表應與所附附註一併閱讀。

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

第92至271頁的合併財務報表已由董事會於二零二一年三月三十一日批核，並代表董事會簽署。

The consolidated financial statements on pages 92 to 271 were approved by the Board of Directors on 31 March 2021 and were signed on its behalf.

張瀛岑  
Mr. Zhang Yingcen  
董事  
Director

冼振源  
Mr. Xian Zhenyuan  
董事  
Director

# 合併權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(金額單位為人民幣千元(除非另有說明))

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

		歸屬於本公司所有者 Attributable to owners of the Company					非控制性權益	總權益
		股本	股本溢利	儲備	留存收益	總計	Non-controlling interests	Total equity
		Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註25)	(附註25)	(附註27)	(附註27)			
		(Note 25)	(Note 25)	(Note 27)	(Note 27)			
於二零一九年一月一日結餘	Balance at 1 January 2019	8,340	1,188,151	281,932	1,771,445	3,249,868	293,901	3,543,769
綜合收益	Comprehensive income							
本年利潤	Profit for the year	—	—	—	789,179	789,179	24,286	813,465
其他綜合收益	Other comprehensive income							
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	—	—	698	—	698	—	698
總綜合收益	Total comprehensive income	—	—	698	789,179	789,877	24,286	814,163
與權益所有者以其所有者的身份進行的交易	Transactions with owners in their capacity as owners							
撥備	Appropriation	—	—	162,166	(162,166)	—	—	—
支付股利(附註31)	Dividends paid (Note 31)	—	(211,838)	—	—	(211,838)	—	(211,838)
處置子公司	Disposal of a subsidiary	—	—	—	—	—	(5,193)	(5,193)
非控制性權益債務豁免	Waives liabilities from non-controlling interests	—	—	12,260	—	12,260	8,173	20,433
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	(27,515)	(27,515)
非控制性權益注資	Capital contribution from non-controlling interests	—	—	—	—	—	2,884	2,884
職工購股權計劃	Employee share option scheme:							
— 職工服務價值	— Value of employee services	—	—	6,303	—	6,303	—	6,303
— 按購股權計劃發行股票	— Issue of shares pursuant to share option scheme	90	53,053	(8,829)	—	44,314	—	44,314
與權益所有者進行的交易總額	Total transactions with owners	90	(158,785)	171,900	(162,166)	(148,961)	(21,651)	(170,612)
於二零一九年十二月三十一日結餘	Balance at 31 December 2019	8,430	1,029,366	454,530	2,398,458	3,890,784	296,536	4,187,320

## 合併權益變動表(續)

### Consolidated Statement of Changes in Equity (Continued)

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

		歸屬於本公司所有者 Attributable to owners of the Company						
		股本	股本溢利	儲備	留存收益	總計	非控制性權益	
		Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
		(附註25) (Note 25)	(附註25) (Note 25)	(附註27) (Note 27)	(附註27) (Note 27)			
		總計					總權益	
							Total equity	
							人民幣千元 RMB'000	
於二零二零年一月一日結餘	Balance at 1 January 2020	8,430	1,029,366	454,530	2,398,458	3,890,784	296,536	4,187,320
綜合收益	Comprehensive income							
本年利潤	Profit for the year	—	—	—	1,043,512	1,043,512	20,161	1,063,673
其他綜合收益	Other comprehensive income							
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	—	—	(13,684)	—	(13,684)	—	(13,684)
總綜合收益	Total comprehensive income	—	—	(13,684)	1,043,512	1,029,828	20,161	1,049,989
與權益所有者以其所有者的身份進行的交易	Transactions with owners in their capacity as owners							
撥備	Appropriation	—	—	124,867	(124,867)	—	—	—
收購子公司額外權益(附註36)	Acquisition of additional interests of a subsidiary (Note 36)	—	—	(5,276)	—	(5,276)	(20,724)	(26,000)
支付股利(附註31)	Dividends paid (Note 31)	—	(235,003)	—	—	(235,003)	—	(235,003)
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	(15,776)	(15,776)
非控制性權益注資	Capital contribution from non-controlling interests	—	—	—	—	—	889	889
職工購股權計劃	Employee share option scheme:							
— 職工服務價值	— Value of employee services	—	—	950	—	950	—	950
— 按購股權計劃發行股票(附註26)	— Issue of shares pursuant to share option scheme (Note 26)	36	23,092	(5,210)	—	17,918	—	17,918
與權益所有者進行的交易總額	Total transactions with owners	36	(211,911)	115,331	(124,867)	(221,411)	(35,611)	(257,022)
於二零二零年十二月三十一日結餘	Balance at 31 December 2020	8,466	817,455	556,177	3,317,103	4,699,201	281,086	4,980,287

上述合併權益變動表應與所附附註一併閱讀。

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

# 合併現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

(金額單位為人民幣千元(除非另有說明))

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
	附註 Notes		
<b>經營活動的現金流量</b>	<b>Cash flows from operating activities</b>		
經營產生的現金	Cash generated from operations	1,651,055	1,463,554
已付所得稅	Income tax paid	(261,349)	(169,993)
經營活動產生的淨現金	Net cash generated from operating activities	1,389,706	1,293,561
<b>投資活動的現金流量</b>	<b>Cash flows from investing activities</b>		
購買不動產、廠房及設備	Purchases of property, plant and equipment	(281,448)	(316,599)
租賃預付款項增加	Increase in lease prepayments	(13,174)	(1,958)
處置不動產、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	12,330	1,152
購買無形資產	Purchases of intangible assets	(5,795)	(3,894)
購買以公允價值計量且其變動計入損益的金融資產	Purchases of financial assets at fair value through profit or loss	(3,570,000)	(340,000)
收到合營企業股利	Dividends received from a joint venture	—	8,123
以公允價值計量且其變動計入損益的金融資產產生的投資收益	Investment income on financial assets at fair value through profit or loss	5,680	8,984
處置以公允價值計量且其變動計入損益的金融資產所得款	Proceeds from disposal of financial assets at fair value through profit or loss	3,570,000	645,000
收購子公司的淨現金流出	Net cash outflow for the acquisition of subsidiaries	(401,449)	(268,141)
處置子公司的淨現金流入	Net cash inflow on disposal of a subsidiary	—	1,400
已收利息	Interest received	6,601	16,181
預付股權收購款項	Prepayments related to share purchase agreements	(166,552)	—
於聯營公司的投資	Capital injection to associates	(20,800)	—
貸款予第三方	Loan to third parties	—	(360,000)
第三方貸款償還	Repayment of loan from third parties	—	360,000
投資活動所用淨現金	Net cash used in investing activities	(864,607)	(249,752)

## 合併現金流量表(續)

### Consolidated Statement of Cash Flows (Continued)

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
	附註 Notes		
<b>融資活動的現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款	Proceeds from borrowings	32(c) 1,605,068	2,625,336
償還貸款	Repayments of borrowings	32(c) (1,539,621)	(2,920,663)
已付利息	Interest paid	(245,105)	(322,234)
向公司股東支付股利	Dividends paid to Company's shareholders	31 (235,003)	(211,838)
非控制性權益注資	Capital injection from non-controlling interests	—	2,884
受限制現金變動	Changes in restricted cash	211,165	38,938
收購子公司額外權益	Acquisition of additional interests in a subsidiary	36 (26,000)	—
向非控制性權益支付股利	Dividends paid to non-controlling interests	(13,970)	(27,985)
租賃負債支付款	Payments related to lease liabilities	(4,316)	(1,677)
根據購股權計劃發行股份所得款	Proceeds from issue of shares pursuant to share option scheme	17,918	44,314
融資活動所用淨現金	Net cash used in financing activities	(229,864)	(772,925)
<b>現金及現金等價物淨增加</b>	<b>Net increase in cash and cash equivalents</b>	295,235	270,884
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	24 1,349,836	1,075,907
現金及現金等價物的匯兌(損失)/收益	Exchange (losses)/gains on cash and cash equivalents	(4,990)	3,045
<b>年終現金及現金等價物</b>	<b>Cash and cash equivalents at end of the year</b>	24 1,640,081	1,349,836

上述合併現金流量表應與所附附註一併閱讀。

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

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

### 1. 本集團一般資料

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

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

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

該等合併財務報表已經由董事會於二零二一年三月三十一日批准刊發。

該等合併財務報表以人民幣列報(除非另有說明)。

### 1. GENERAL INFORMATION OF THE GROUP

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

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

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

These consolidated financial statements have been approved for issue by the Board of Directors on 31 March 2021.

These consolidated financial statements are presented in RMB, unless otherwise stated.

## 2. 重要會計政策摘要

本附註提供編制該等合併財務報表時所採納的主要會計政策清單。除另有說明外，該等政策於所有呈報年度貫徹一致應用。財務報表為本集團(由本公司及其子公司組成)編制。

### 2.1 編製基準

於二零二零年十二月三十一日，本集團的淨流動負債為人民幣193,933,000元，本集團二零二零年度的年度利潤為人民幣1,063,673,000元，經營活動產生的淨現金流入為人民幣1,389,706,000元。

本公司董事認為本集團未來經營活動現金流入及可取的銀行貸款將產生足夠的現金流以滿足自資產負債表日起的未來十二個月內到期的債務、承諾及運營需求。因此，本公司董事以持續經營基準編制本合併財務報表。

本集團的合併財務報表根據香港財務報告準則及香港《公司條例》(第622章)的披露規定編製。

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

### 2.1 Basis of preparation

As at 31 December 2020, the Group had net current liabilities of RMB193,933,000, the Group's profit after tax was RMB1,063,673,000 and net cash inflow from operating activities was RMB1,389,706,000 for the year then ended.

The directors of the Company believe that the Group's operating cash inflow and available source of bank borrowings will provide sufficient cash to support the Group's operations and meet its liabilities and commitments as and when they fall due within the next twelve months from the balance sheet date. Accordingly, the directors of the Company have prepared these consolidated financial statements on a going concern basis.

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

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

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

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準(續)

#### 2.1.1 本集團採納的新訂和經修改準則

本集團已於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經修訂概念框架：

- 香港會計準則第1號和香港會計準則第8號關於重要性定義之修訂「重大的定義」
- 香港財務報告準則第3號關於業務定義之修訂「業務的定義」
- 經修訂的財務報告概念框架，及
- 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號的修訂「利率基準改革」

此外，本集團已於生效日期前提早採納香港財務報告準則第16號(修訂本)「二零一九冠狀病毒相關的租金優惠」，並於二零二零年一月一日起應用此修訂。

上述修訂及經修訂概念框架對本集團過往期間已確認之金額並無影響，且並不預期對現在或往後期間之合併財務報表產生重大影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 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 1 January 2020:

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

In addition, the Group has early adopted amendments to HKFRS 16 “COVID-19-related Rent Concessions” ahead of the effective date and applied the amendments from 1 January 2020.

These amendments and revised conceptual framework listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



## 2. 重要會計政策摘要 (續)

### 2.1 編製基準(續)

#### 2.1.2 本集團尚未採納的新準則與修訂

部分已頒佈的新會計準則與修訂無須於截至二零二零年十二月三十一日止的報告期間強制採納，因此本集團未提早採納此等準則與修訂。此部分準則與修訂並不預期對現在或往後期間之合併財務報表及可預見之未來交易產生重大影響。此部分新準則與修訂如下：

- 框架概念的參考-香港財務報告準則第3號(修訂)，自二零二二年一月一日或之後開始的年度會計期間生效
- 香港財務報告準則二零一八年至二零二零年期間年度改進，自二零二二年一月一日或之後開始的年度會計期間生效
- 香港財務報告準則第17號「保險合同」，自二零二三年一月一日或之後開始的年度會計期間生效

本集團正著手評估上述新準則與修訂造成的影響。基於初步評估，上述準則與修訂預期不會對本集團當期或未來報告期間及可預見之未來交易產生重大影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

Certain new accounting standards and amendments have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Group. These standards and amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. These new standards and amendments are set out below:

- Reference to the Conceptual Framework — Amendments to HKFRS 3, effective for annual accounting periods beginning on or after 1 January 2022
- Annual Improvements to HKFRS Standards 2018-2020, effective for annual accounting periods beginning on or after 1 January 2022
- HKFRS 17 “Insurance Contracts”, effective for annual accounting periods beginning on or after 1 January 2023

The Group is assessing the full impact of these new standard and amendments. According to the preliminary assessment, these standards and amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

## 2. 重要會計政策摘要 (續)

### 2.2 會計政策變更

自二零二零年一月一日起，本集團將「已付利息」列示在「融資活動的現金流量」中。於二零一九年十二月三十一日之前，「已付利息」列示在「經營活動的現金流量」中。就二零一九年度「已付利息」呈列已相應重分類至「融資活動的現金流量」。調整詳情如下：

截至二零一九年 十二月三十一日止年度	For the year ended 31 December 2019	如過往所報告 As previously reported 人民幣千元 RMB'000	已付利息 重新分類 Interest paid reclassification 人民幣千元 RMB'000	經重列 As restated 人民幣千元 RMB'000
經營活動產生的淨現金	Net cash generated from operating activities	971,327	322,234	1,293,561
融資活動所用淨現金	Net cash used in financing activities	(450,691)	(322,234)	(772,925)

### 2.3 合併原則及權益會計處理

#### 2.3.1 子公司

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

本集團採用購買會計法將業務合併入賬(參閱附註2.4)。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies

From 1 January 2020, the Group presented “interest paid” within “cash flow from financing activities”. Until 31 December 2019, “interest paid” was previously presented in “cash flow from operating activities”. The “interest paid” for the year ended 31 December 2019 was reclassified retrospectively to “cash flow from financing activities”. The adjustment details as below:

### 2.3 Principles of consolidation and equity accounting

#### 2.3.1 Subsidiaries

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

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

## 2. 重要會計政策摘要 (續)

### 2.3 合併原則及權益會計處理 (續)

#### 2.3.1 子公司(續)

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

子公司業績及權益中的非控股權益分別於合併綜合收益表、合併權益變動表及合併資產負債表中單獨呈列。

#### 2.3.2 聯營公司

聯營公司為本集團對其有重大影響但不擁有控制權或共同控制權的所有主體。於一般情況下，本集團擁有介乎20%至50%的投票權。於初始按成本確認後，對聯營公司之投資採用權益法(見下文附註(2.3.4))入賬。

#### 2.3.3 合營安排

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

##### 合營企業

合營企業的權益最初在合併資產負債表中按成本確認後，採用權益法核算(見下文附註(2.3.4))。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### 2.3.1 Subsidiaries (continued)

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

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

#### 2.3.2 Associates

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

#### 2.3.3 Joint arrangements

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

##### Joint ventures

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

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

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(All amounts in RMB thousands unless otherwise stated)

## 2. 重要會計政策摘要 (續)

### 2.3 合併原則及權益會計處理 (續)

#### 2.3.4 權益法

根據權益法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後利潤或虧損並於其他綜合收益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利確認為投資賬面價值扣減。

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

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

權益入賬投資的賬面金額根據附註2.11所述政策進行減值測試。

#### 2.3.5 擁有權權益變動

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### 2.3.4 Equity method

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

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

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

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

#### 2.3.5 Changes in ownership interests

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

## 2. 重要會計政策摘要 (續)

### 2.3 合併原則及權益會計處理 (續)

#### 2.3.5 擁有權權益變動(續)

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

倘於一間聯營公司或合營企業的擁有權權益減少但保留重大影響力，則先前於其他綜合收益確認的金額僅有一定比例份額重新分類至損益(如適用)。

### 2.4 業務合併

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

### 2.4 Business combinations

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

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

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

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(All amounts in RMB thousands unless otherwise stated)

## 2. 重要會計政策摘要 (續)

### 2.4 業務合併(續)

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

購買相關成本在產生時支銷。

超過

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

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

倘現金對價的任何部分的結算延期，則未來應付數額於匯兌日貼現為現值。所使用的貼現率為主體的增量借款利率，即在可比條款及條件下從獨立融資機構取得類似借款的利率。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按公允價值計量，而公允價值變動於損益中確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Business combinations (continued)

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.

The excess of the

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

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

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

## 2. 重要會計政策摘要 (續)

### 2.4 業務合併(續)

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

### 2.5 獨立財務報表

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

倘股利超過宣派股利期內子公司的總綜合收益，或倘在獨立財務報表的投資賬面價值超過合併財務報表中被投資公司淨資產(包括商譽)的賬面價值，則必須對子公司投資作減值測試。

### 2.6 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認為作出策略性決定的指導委員會負責分配資源和評估經營分部的表現。

### 2.7 外幣折算

#### 2.7.1 功能及列報貨幣

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Business combinations (continued)

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.

### 2.5 Separate financial statements

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

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

### 2.6 Segment reporting

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

### 2.7 Foreign currency translation

#### 2.7.1 Functional and presentation currency

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

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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(All amounts in RMB thousands unless otherwise stated)

## 2. 重要會計政策摘要 (續)

### 2.7 外幣折算(續)

#### 2.7.2 交易及結餘

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

匯兌損益在損益中「其他利得／(虧損) — 淨額」中列示。

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Foreign currency translation (continued)

#### 2.7.2 Transactions and balances

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

Foreign exchange gains and losses are presented in the consolidated income statement on a net basis within “other gains/(losses) — net”.

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



## 2. 重要會計政策摘要 (續)

### 2.7 外幣折算(續)

#### 2.7.3 集團公司

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

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

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

### 2.8 不動產、廠房及設備

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Foreign currency translation (continued)

#### 2.7.3 Group companies

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

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

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

### 2.8 Property, plant and equipment

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.8 不動產、廠房及設備(續)

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

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

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

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

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

處置的利得和損失按所得款與賬面價值的差額釐定，並計入損益。

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

## 2. 重要會計政策摘要 (續)

### 2.9 投資性房地產

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

資產成本在其 25 年使用壽命中按照直線法計提折舊至其剩餘價值。

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

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

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Investment properties

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

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are recorded within "other gains/(losses) — net" in profit or loss.

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

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.10 無形資產

#### (a) 商譽

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

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

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

#### (b) 城市管道網絡及加氣站經營權

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Intangible assets

#### (a) Goodwill

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

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

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

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

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

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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2. 重要會計政策摘要  
(續)

2.10 無形資產(續)

(c) 電腦軟件

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

(d) 網絡

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

(e) 客戶合同關係

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Intangible assets (continued)

(c) Computer software

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

(d) Network

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

(e) Contractual customer relationships

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.11 非金融資產減值

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

### 2.12 投資及其他金融資產

#### 2.12.1 分類

本集團按以下計量類別對金融資產進行分類：

- 後續以公允價值計量(且其變動計入其他綜合收益或損益)的金融資產，及
- 以攤余成本計量的金融資產。

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Impairment of non-financial assets

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

### 2.12 Investments and other financial assets

#### 2.12.1 Classification

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

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

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

## 2. 重要會計政策摘要 (續)

### 2.12 投資及其他金融資產(續)

#### 2.12.1 分類(續)

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

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

#### 2.12.2 確認和終止確認

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

#### 2.12.3 計量

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### 2.12.1 Classification (continued)

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

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

#### 2.12.2 Recognition and derecognition

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

#### 2.12.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.12 投資及其他金融資產(續)

#### 2.12.3 計量(續)

##### 債務工具

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### 2.12.3 Measurement (continued)

##### Debt instruments

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

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



## 2. 重要會計政策摘要 (續)

### 2.12 投資及其他金融資產(續)

#### 2.12.3 計量(續)

##### 債務工具(續)

- 以公允價值計量且其變動計入其他綜合收益：對於業務模式為持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為以公允價值計量且其變動計入其他綜合收益。除減值利得或損失、利息收入以及匯兌利得和損失計入損益外，賬面價值的變動計入其他綜合收益。該等金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從權益重分類至損益中，並計入「其他利得／(虧損) — 淨額」。該等金融資產的利息收入以實際利率法計算，計入財務收益。匯兌利得和損失在「其他利得／(虧損) — 淨額」中列示，減值損失計入損益並列報為行政費用。
- 以公允價值計量且其變動計入損益：不符合以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入損益。對於後續以公允價值計量且其變動計入損益的債務工具，其利得或損失計入損益，並於產生期間以淨值在「財務費用 — 淨額」中列示。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### 2.12.3 Measurement (continued)

##### Debt instruments (continued)

- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in "other gains/(losses) — net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains/(losses) — net" and impairment expenses are presented as administrative expenses in profit or loss.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within "finance expenses — net" in the period in which it arises.

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.12 投資及其他金融資產(續)

#### 2.12.3 計量(續)

##### 權益工具

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

對於以公允價值計量且其變動計入損益的金融資產，其公允價值變動列示於損益內的「其他利得／(虧損) — 淨額」中(如適用)。對於以公允價值計量且其變動計入其他綜合收益的權益投資，其減值損失(以及減值損失轉回)不與其他公允價值變動單獨列示。

#### 2.12.4 減值

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

對於應收賬款及其他應收款，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認時計量應收賬款整個存續期的預期信用損失，詳見附註20。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### 2.12.3 Measurement (continued)

##### Equity instruments

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

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

#### 2.12.4 Impairment

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

For trade and other receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 20 for further details.

## 2. 重要會計政策摘要 (續)

### 2.13 抵銷金融工具

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

### 2.14 財務擔保合約

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

- 按香港財務報告準則第9號「金融工具」項下的預期信貸虧損模式確定的金額；及
- 初步確認的金額減去(如適用)按香港財務報告準則第15號「客戶合約收入」原則確認的累計收入。

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Offsetting financial instruments

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

### 2.14 Financial guarantee contracts

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

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

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

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.15 衍生金融工具

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

### 2.16 存貨

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

### 2.17 應收賬款及其他應收款

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Derivative financial instruments

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

### 2.16 Inventories

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

### 2.17 Trade and other receivables

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

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

## 2. 重要會計政策摘要 (續)

### 2.18 現金及現金等價物

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

### 2.19 股本

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

### 2.20 應付賬款及其他應付款

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

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

### 2.21 借款

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Cash and cash equivalents

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

### 2.19 Share capital

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

### 2.20 Trade and other payables

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

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

### 2.21 Borrowings

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.21 借款(續)

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

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

### 2.22 借款成本

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

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

所有其他借款成本在產生期內的損益中確認。

借款費用包括利息費用和被視為對利息費用的調整的融資費用。

### 2.23 當期及遞延所得稅

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Borrowings (continued)

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

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

### 2.22 Borrowings costs

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

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

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

Borrowing costs include interest expense and finance charges to the extent that they are regarded as an adjustment to interest costs.

### 2.23 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 tax assets and liabilities attributable to temporary differences and to unused tax losses.

## 2. 重要會計政策摘要 (續)

### 2.23 當期及遞延所得稅(續)

#### 2.23.1 當期所得稅

當期所得稅支出根據本集團的各主體經營及產生應課稅收入的國家在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解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

#### 2.23.2 遞延所得稅

遞延所得稅利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價值所產生暫時差異悉數撥備。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Current and deferred income tax (continued)

#### 2.23.1 Current income tax

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

#### 2.23.2 Deferred 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 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.

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.23 當期及遞延所得稅(續)

#### 2.23.2 遞延所得稅(續)

對子公司、聯營公司及合營企業之投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。一般而言，本集團無法控制聯營及合營的暫時性差異的撥回。只有當有協議賦予本集團有能力控制暫時性差異的撥回時，與聯營公司及合營企業未分配利潤產生的應課稅暫時性差異相關的遞延所得稅負債才不予確認。

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Current and deferred income tax (continued)

#### 2.23.2 Deferred income tax (continued)

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

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

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



## 2. 重要會計政策摘要 (續)

### 2.24 職工福利

#### (a) 退休金債務

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

#### (b) 住房福利及其他福利

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

### 2.25 以股份為基礎的支付

#### (a) 以權益結算的股份支付交易

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Employee benefits

#### (a) Pension obligations

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

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

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

### 2.25 Share-based payments

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

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

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

## 合併財務報表附註(續)

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

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(All amounts in RMB thousands unless otherwise stated)

## 2. 重要會計政策摘要 (續)

### 2.25 以股份為基礎的支付(續)

#### (a) 以權益結算的股份支付交易 (續)

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

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

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(和股本溢利)。

#### (b) 集團內以股份為基礎的交易

本公司向集團子公司的職工授予其權益工具的期權，被視為資本投入。收取職工服務的公允價值，參考授出日的公允價值計量，並在等待期內確認，作為對子公司投資的增加，並相對應對母公司賬目的權益貸記。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Share-based payments (continued)

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

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

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

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

#### (b) Share-based payment transactions among Group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

## 2. 重要會計政策摘要 (續)

### 2.26 收入確認

本集團的收入主要來自燃氣銷售業務和工程安裝及服務，在商品的控制權或服務轉移至客戶時確認收入。根據合同條款和適用法律規定，商品控制權和服務的轉移可以在一段時間內或在某個時間點進行。若本集團在履約過程中符合下列條件，則商品和服務控制權的轉移是在一段時間內進行：

- 提供所有由客戶同時收到且消耗的利益；或者
- 本集團於履約時創建並提升由客戶控制的資產；或者
- 沒有產生對本集團有替代用途的資產，且本集團具有強制執行權以收回迄今已完成履約部份的款項。

如果商品和服務的控制權轉移在一時間內進行，則收入乃經參考完成履約義務的進度於整個合約期間內確認。否則，收入在客戶獲得商品和服務控制權的時間點確認。

計量完成履約責任的進度乃根據本集團為完成履約義務所作的努力或投入，參考截至報告期末發生的合同成本佔每份合同估計總成本的百分比進行計量。

收入按已收或應收對價的公允價值計量，按轉移至客戶的商品和服務的應收款項扣除增值稅後的金額列示。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Revenue recognition

The Group derives its revenue primarily from sales of gas and engineering construction service. Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use of the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable for the goods and services transferred to the customers stated net of value added taxes.

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.26 收入確認(續)

收入於就集團活動滿足特定條件特定條件時確認，詳情概述如下：

#### (a) 工程安裝及服務

工程安裝及服務收入包含燃氣管道接駁和工程建設服務，參考投入法完成特定交易在一段時間內確認收入。參考已發生成本相對於總成本來確定完成進度。本集團只有在能夠合理衡量其已完成履約責任之進度的情況下，方按時間確認收入。然而，如果本集團不能合理地計量結果，但預期能夠收回履行義務所產生的成本，則按所產生的成本為限確認收入。

如果情況發生變化，對收入、成本或完成進度的估計將進行修訂。任何預計收入或成本的增加或減少，都反映在管理層知悉需要作出修訂的期間之損益內。

客戶需要根據付款計畫提前支付一定的合同金額。如果本集團提供的服務超過付款金額，則確認合同資產。如果付款超過所提供的服務，則確認合同負債。

#### (b) 燃氣銷售

燃氣銷售收入，包括管道燃氣、壓縮天然氣和液化天然氣，於控制權轉移給客戶時確認，通常當燃氣輸送給客戶及將所有權轉讓同時發生，並依賴於燃氣消耗的讀數。交易價格在客戶使用天然氣時即時到期應付。與尚未輸送的天然氣銷售相關的已收預付款項，在合併資產負債表中確認為合同負債並遞延。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Revenue recognition (continued)

Revenue is recognised when specific criteria have been met for the Group's activity described below:

#### (a) Engineering construction service

Revenue in respect of the engineering construction service, including gas pipeline connection and engineering construction, is recognised over time, by reference to completion of the specific transaction using input method which recognises revenue using costs incurred relative to total estimated costs to determine the extent of progress toward completion. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period which the circumstances that give rise to the revision become known by management.

The customers are required to pay in advance for certain contract amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceeds the services rendered, a contract liability is recognised.

#### (b) Sale of gases

Revenue from the sale of gases, including pipelined gases, CNG and LNG, are recognised at the point of time when control is transferred to the customer, which generally coincides with the time when the gas is delivered to customers and title has passed, and is based on the gas consumption derived from metre readings. Payment of the transaction price is due immediately at the point the customer consumes the gas. Payments received in advance that are related to sales of natural gas not yet delivered are recognised as contract liabilities and deferred in the consolidated balance sheet.

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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## 2. 重要會計政策摘要 (續)

### 2.26 收入確認(續)

#### (c) 租賃收益

投資性房地產的租金收益在租約期內以直線法計入損益。

#### (d) 服務收益

服務收入為按合同提供給客戶的工程設計和諮詢服務收入，在服務提供時確認。

### 2.27 每股收益

#### 2.27.1 基本每股收益

基本每股收益的計算方法為：

- 歸屬於本公司所有者的收益，但不包括普通股以外的任何服務權益成本；
- 基本每股收益根據歸屬於本公司所有者的利潤，除以財年內已發行普通股的加權平均數目計算，但不包括服務權益成本，並就年內未行權的普通股花紅福利做出調整(不包括庫存股)。

#### 2.27.2 稀釋每股收益

稀釋每股收益調整用於確定每股基本收益金額，並考慮：

- 與稀釋潛在普通股相關的所得稅後利息影響和其他融資成本，以及
- 假設轉換所有稀釋潛在普通股後，未行使的額外普通股加權平均數。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Revenue recognition (continued)

#### (c) Rental income

Rental income from investment properties is recognised in profit or loss on a straight-line basis over the period of the leases.

#### (d) Service income

Service income represents income from engineering and consulting services provided to customers and is recognised when services are rendered.

### 2.27 Earnings per share

#### 2.27.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### 2.27.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.28 股利收益

股利源自以公允價值計量且其變動計入其他綜合收益的金融資產。當本集團已確立收取股利的權利時，股利才作為其他收益而計入損益。即使股利是從收購前利潤中支付的，這一規定仍然適用，除非股利明顯代表對部分投資成本的收回。在這種情況下，若股利與以公允價值計量且其變動計入其他綜合收益的投資相關，則本集團將其計入其他綜合收益。但是，本集團可能需要對該投資進行減值測試。

### 2.29 租賃

租賃在租賃資產可供本集團使用之日確認為使用權資產和相應負債。

合同可以包含租賃和非租賃兩個組成部分。集團根據租賃和非租賃部分的相對獨立價格，將合同對價分攤給租賃和非租賃部分。然而，對於集團為承租人之房地產租賃，選擇不區分租賃和非租賃部分，而是將其作為單一租賃組成部分進行處理。

租賃期限應在每項租賃的基礎上進行商談，並可能包含不同的條款和條件。租賃協議不應包含出租人持有的租賃資產的擔保利息之外的任何契約。租賃資產不得用作借款擔保。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.28 Dividend income

Dividends are received from financial assets measured at fair value through other comprehensive income. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income. However, the investment may need to be tested for impairment as a consequence.

### 2.29 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 2. 重要會計政策摘要 (續)

### 2.29 租賃(續)

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)扣除任何應收租賃激勵；
- 基於指數或比率的可變租賃付款額，於租賃期開始日使用該指數或比率進行初始計量；
- 本集團根據餘值擔保預計的應付金額；
- 本集團合理確定將行使的購買選擇權的行權價格；以及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

當合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.29 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.29 租賃(續)

為確定增量借款利率，本集團應：

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期末獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；並
- 針對租賃進行特定調整，例如期限、國家、貨幣和擔保。

本集團未來可能會面臨基於指數或利率確定的可變租賃付款額增加的風險，這部分可變租賃付款額在實際發生時納入租賃負債。當基於指數或利率對租賃付款額進行調整時，租賃負債應予以重估並根據使用權資產調整。

租賃付款額在本金和融資費用之間進行分攤。融資費用在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵；
- 初始直接費用；以及
- 復原成本。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.29 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.



## 2. 重要會計政策摘要 (續)

### 2.29 租賃(續)

本集團租賃土地。中華人民共和國所有土地均為國有或集體所有，不存在任何個人土地所有權。本集團獲得使用特定土地的權利。就該等權利支付的溢利被視為租賃付款，確認為使用權資產。

使用權資產壹般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。

與短期設備和車輛租賃及所有低價值資產租賃相關的付款額按直線法確認為費用，計入損益。短期租賃是指租賃期為12個月或者小於12個月的租賃。低價值資產包括小型辦公家具。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為收入(附註16)。為獲取經營租賃所發生的初始直接費用計入標的資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。租賃資產按其性質在資產負債表中列示。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.29 Leases (continued)

The Group leases lands. All land in the PRC is state-owned or collectively-owned and no individual land ownership exists. The Group acquires the right to use certain land. The premiums paid for such right are treated as prepayment for the lease and recognised as right-of-use assets.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 16). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.30 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府授予的補助按其公允價值確認入賬。

與成本有關之政府補助遞延入賬，並按擬補償的成本期間相匹配計入損益。

與不動產、廠房及設備有關的政府補助列入非流動負債中作為遞延政府補助，並按有關資產的預計年期以直線法計入損益。

### 2.31 利息收入

以公允價值計量且其變動計入損益的金融資產的利息收入、以攤餘成本計量的金融資產的利息收入以及以公允價值計量且其變動計入其他綜合收益的金融資產的利息收入採用實際利率法在損益中確認為「財務費用 — 淨額」。

出於現金管理目的而持有的金融資產的利息收入列示為財務收益，參見下文附註10。

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信用減值的金融資產除外。發生信用減值的金融資產的利息收入按實際利率乘以金融資產賬面價值減去損失撥備後的淨額計算。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.30 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

### 2.31 Interest income

Interest income from financial assets at fair value through profit or loss, financial assets at amortised cost and financial assets at fair value through other comprehensive income calculated using the effective interest method is recognised in profit or loss as part of “finance expenses — net”.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10 below.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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## 2. 重要會計政策摘要 (續)

### 2.32 撥備

倘本集團因過往事件而產生現有法定或推定義務，並可能需要有資源流出以償付責任，且金額已經可靠估計，則須就法定索賠和恢復原狀的責任確認撥備。未來經營虧損不作撥備確認。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

撥備按管理層對於報告期間結算日預期須償付現有責任的支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及負債特定風險的評估的稅前利率。隨著時間過去而增加的撥備確認為利息費用。

### 2.33 股利分配

向本公司股東分配的股利在股利獲本公司股東或董事(如適用)批准的期間內於本集團及本公司的財務報表內列為負債。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.32 Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.33 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 合併財務報表附註(續)

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

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(All amounts in RMB thousands unless otherwise stated)

## 2. 重要會計政策摘要 (續)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.34 或有負債及或有資產

### 2.34 Contingent liabilities and contingent assets

或有負債指因過去的事項而產生的潛在義務，其存在僅通過不完全由本集團控制的一個或數個不確定未來事項的發生或不發生予以證實。或有負債亦可為一項因不大可能需要耗用經濟資源或承擔的金額未能可靠地計算而未有確認的過往事件產生的現有承擔。

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

或有負債未有予以確認，惟已於合併財務報表附註中披露。倘耗用經濟資源的可能性出現變動致使有可能需耗用經濟資源，則或有負債將確認為撥備。

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

或有資產指因過去的事項而產生的潛在資產，其存在僅通過不完全由本集團控制的個或數個不確定未來事項的發生或不發生予以證實。

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

或有資產不予確認，但於經濟利益可能流入時在合併財務報表的附註披露。當基本確定經濟利益流入時，或有資產確認為資產。

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、公允價值利率風險、現金流量利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的不可預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

風險管理由集團財務部按照董事會批准的政策執行。集團財務部透過與集團經營單位的緊密合作，負責確定和評估財務風險。董事會為整體風險管理訂定書面原則，亦為若干特定範疇提供書面政策，例如外匯風險、利率風險、信用風險、使用衍生和非衍生金融工具，以及投資剩餘的流動資金。

##### (a) 市場風險

##### (i) 外匯風險

本集團承受多種因不同貨幣而產生的外匯風險，主要涉及美元和港幣。當未來商業交易，或已確認資產或負債以非該主體的功能貨幣之外幣計價，外匯風險便會產生。管理層已訂立政策，要求集團公司管理與其功能貨幣有關的外匯風險。

於二零二零年十二月三十一日，假若人民幣兌美元貶值/升值1%(二零一九年：1%)，而所有其他因素維持不變，則本集團該年度的除稅後利潤將分別減少/增加約人民幣4,396,000元(二零一九年：人民幣2,133,000元)，主要因為換算以美元為單位的銀行借款和現金及現金等價物產生的匯兌損失/利得。

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by Group finance department under the policies approved by the board of directors. Group finance department identifies and evaluates financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and use of non-derivative and derivative financial instruments, and investment of excess liquidity.

##### (a) Market risk

##### (i) Foreign exchange risk

The Group exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar ("USD") and HK dollar ("HKD"). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. Management has set up a policy to require the Group companies to manage their foreign exchange risk against their functional currency.

As at 31 December 2020, if RMB had weakened/strengthened by 1% (2019: 1%) against the USD with all other variables held constant, the Group's post-tax profit for the year then ended would have been approximately RMB4,396,000 (2019: RMB2,133,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD-denominated bank borrowings, cash and cash equivalents.

## 合併財務報表附註(續)

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

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## 3. 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (a) 市場風險(續)

##### (i) 外匯風險(續)

於二零二零年十二月三十一日，假若人民幣兌港幣貶值/升值1%(二零一九年：1%)，而所有其他因素維持不變，則本集團該年度的除稅後利潤將分別減少/增加約人民幣18,160,000元(二零一九年：人民幣20,151,000元)，主要因為換算以港幣為單位的銀行借款和現金及現金等價物產生的匯兌損失/利得。

二零二零年，為分散美元計值的借款產生的外匯風險，本集團簽訂了總金額為55,000,000美元的人民幣/美元外匯工具合同，有關詳細資訊，請參見附註23。

##### (ii) 現金流量及公允價值利率風險

本集團的利率風險來自借款及銀行存款。以浮動利率獲得的借款令本集團承受現金流量利率風險，部份該等風險可被按浮動利率持有的銀行存款所抵消。以固定利率獲得的借款令本集團承受公允價值利率風險。於二零二零年十二月三十一日，本集團的浮動利率借款金額為人民幣4,507,142,000元(二零一九年：人民幣4,784,007,000元)，固定利率借款金額為人民幣557,497,000元(二零一九年：人民幣408,395,000元)。

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0.3%而所有其他變量保持不變，則年度除所得稅前利潤將分別減少/增加約人民幣13,521,000元(二零一九年：人民幣14,352,000元)，乃主要由於浮動利率借款的利息費用增加/減少所致。

## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

As at 31 December 2020, if RMB had weakened/strengthened by 1% (2019: 1%) against the HKD with all other variables held constant, the Group's post-tax profit for the year then ended would have been approximately RMB18,160,000 (2019: RMB20,151,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of HKD-denominated bank borrowings, cash and cash equivalents.

In 2020, the Group has entered into RMB/USD forward exchange instrument contracts amounting to USD55,000,000. It deconcentrated the foreign exchange risk arising from the borrowings denominated in USD, see Note 23 for detail information.

##### (ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from borrowings and bank deposits. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. As at 31 December 2020, the Group's borrowings of RMB4,507,142,000 (2019: RMB4,784,007,000) bore interest at variable rates and borrowings of RMB557,497,000 (2019: RMB408,395,000) at fixed rates.

As at 31 December 2020, if interest rates on borrowings at variable rates had been 0.3% higher/lower with all other variables held constant, profit before income tax for the year would have been approximately RMB13,521,000 (2019: RMB14,352,000) lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險(續)

於二零二零年十二月三十一日，倘現金及現金等價物中所有計息銀行存款利率上升／下降0.3%而所有其他變量保持不變，則年度除所得稅前利潤將分別增加／減少約人民幣4,920,000元(二零一九年：人民幣4,050,000元)，乃主要由於所賺取的利息收入增加／減少所致。

##### (b) 信用風險

本集團的信用風險來自現金及現金等價物、受限制現金、應收賬款及其他應收款、合同資產和財務擔保合約，以及以公允價值計量且其變動計入其他綜合收益及損益的金融資產。這些資產賬面值及財務擔保合約體現了本集團所承受與金融資產相關的最高風險。

##### (i) 風險管理

信用風險按組別進行管理。管理層已經制定信貸政策，並持續監控這些信貸風險的風險。

本集團一般要求預收客戶工程安裝及服務款項，並授予從事燃氣輸送及銷售業務的客戶兩個月的賒銷期。為管理賒銷涉及的應收賬款及其他應收款信用風險，本集團已制定政策確保銷售所涉客戶擁有良好的信用紀錄，並會定期評估客戶的信用狀況，惟一般不會要求客戶就未償還結餘提供抵押品。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Cash flow and fair value interest rate risk (continued)

As at 31 December 2020, if interest rates on all interest-bearing bank deposits within cash and cash equivalents had been 0.3% higher/lower with all other variables held constant, profit before income tax for the year would have been approximately RMB4,920,000 (2019: RMB4,050,000) higher/lower, respectively, mainly as a result of higher/lower interest income earned.

##### (b) Credit risk

Credit risk of the Group arise from cash and cash equivalents, restricted cash, trade and other receivables, contract assets, financial guarantee contracts, financial assets at fair value through other comprehensive income and at fair value through profit or loss. The carrying amounts of these balances and financial guarantee contracts represent the Group's maximum exposure to credit risk in relation to these financial assets.

##### (i) Risk management

Credit risk is managed on a group basis. Management has a credit policy in place and the exposures to these credit risks are monitored on an on-going basis.

The Group generally requests advances from customers in relation to the engineering construction service, and grants credit periods up to two months to the customers in relation to the transportation and sales of gases business. In circumstances of credit sales, to manage the credit risk in respect of trade and other receivables, the Group has policies in place to ensure that sales are made to customers with appropriate credit history and the Group performs periodic credit evaluations of its customers, and generally does not require collateral from the customers on the outstanding balances.

## 合併財務報表附註(續)

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

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## 3. 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (b) 信用風險(續)

##### (i) 風險管理(續)

重大集中信貸風險主要在本集團與個別客戶間產生。於二零二零年十二月三十一日，應收貿易賬款總額的53%(二零一九年：62%)來自集團最大的客戶，亦為本集團的合營企業。本集團透過對其財務及經營政策決定施加影響，並定期檢查其財務狀況以監察其應收合營企業應收賬款的信貸風險。

##### (ii) 金融資產減值

本集團持有的如下金融資產在預期信用損失模型的適用範圍內：

- 現金及現金等價物以及受限制現金；
- 燃氣銷售、工程安裝及服務的應收賬款；
- 合同資產；
- 以攤餘成本計量的其他金融資產；及
- 以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的應收票據。

#### 現金及現金等價物以及受限制現金

於二零二零年十二月三十一日及二零一九年十二月三十一日，本集團所有銀行存款均存放於中國信譽良好的金融機構，管理層認為其信譽良好，不會因交易對手無法履約而蒙受任何損失。

## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (b) Credit risk (continued)

##### (i) Risk management (continued)

Significant concentration of credit risk primarily arises when the Group has significant exposure to individual customers. As at 31 December 2020, 53% (2019: 62%) of the total trade receivables was due from the Group's largest customer which is a joint venture of the Group. The Group monitors the exposure to credit risk in respect of the trade receivable due from its joint venture through exercising influence over its financial and operating policy decisions and reviewing its financial positions on a regular basis.

##### (ii) Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents and restricted cash;
- trade receivables for sales of gas and engineering construction service;
- contract assets;
- other financial assets at amortised cost; and
- notes receivable at fair value through other comprehensive income and amortised cost.

#### Cash and cash equivalents and restricted cash

As at 31 December 2020 and 31 December 2019, all of the Group's bank deposits are deposited in the major reputable financial institutions in the PRC which management believes are of high credit quality and do not expect any losses from non-performance by the counterparties.



### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

###### 應收賬款和合同資產

本集團採用香港財務報告準則第9號的簡化方法計量預期信用損失，即對所有應收賬款及合同資產確認整個存續期的預期損失撥備。

為計量預期信用損失，本集團按照相同的信用風險特徵和逾期天數對應收賬款和合同資產分組。合同資產與未開票的在產品有關，其風險特徵實質上與同類合同的應收賬款相同。因此，本集團認為，應收賬款的預期信用損失率與合同資產的預期信用損失率接近。

預期信用損失率基於二零二零年十二月三十一日前36個月內銷售的支付情況以及期間發生的相應歷史信用損失確定。本集團調整了歷史信用損失率，以反映影響客戶應收款結算能力的當前和受宏觀因素影響的前瞻性因素。本集團已將其銷售商品和服務的地區的國內生產總值和全國固定資產投資完成確定為最相關的因素，並根據這些因素的預期變化調整了歷史損失率。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

###### Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2020 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 and the national completion of investment in fixed assets in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

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(All amounts in RMB thousands unless otherwise stated)

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

應收賬款和合同資產(續)

據此，本集團確認了二零二零年十二月三十一日和二零一九年十二月三十一日應收賬款和合同資產的損失撥備，具體如下：

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Trade receivables and contract assets (continued)

On that basis, the loss allowance as at 31 December 2020 and 31 December 2019 was determined as follows for both trade receivables and contract assets:

		未逾期	逾期 1-30天	逾期 超過30天 More than 30 days past due	逾期 超過60天 More than 60 days past due	逾期 超過90天 More than 90 days past due	總計
二零二零年十二月三十一日 31 December 2020		Current	1-30 days past due	past due	past due	past due	Total
預期信用損失率	Expected loss rate	0.45%	2.75%	15.37%	23.21%	63.38%	
賬面總額 — 應收賬款	Gross carrying amount — trade receivables	571,437	2,404	3,273	2,430	26,395	605,939
賬面總額 — 合同資產	Gross carrying amount — contract assets	1,166,980	—	—	—	—	1,166,980
損失撥備	Loss allowance	7,823	66	503	564	16,728	25,684

		未逾期	逾期 1-30天	逾期 超過30天 More than 30 days past due	逾期 超過60天 More than 60 days past due	逾期 超過90天 More than 90 days past due	總計
二零一九年十二月三十一日 31 December 2019		Current	1-30 days past due	past due	past due	past due	Total
預期信用損失率	Expected loss rate	0.30%	2.66%	12.37%	18.21%	44.41%	
賬面總額 — 應收賬款	Gross carrying amount — trade receivables	757,099	4,290	2,523	2,647	25,245	791,804
賬面總額 — 合同資產	Gross carrying amount — contract assets	510,429	—	—	—	—	510,429
損失撥備	Loss allowance	3,803	114	312	482	11,211	15,922

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

###### 應收賬款和合同資產(續)

當不存在可回收的合理預期時，應收賬款和合同資產將會被核銷。不存在可回收合理預期的指標包括債務人無法與本集團達成還款計劃，及未按照合同約定進行付款。

應收賬款和合同資產的減值損失在經營利潤中列報為行政費用。後續收回的之前核銷金額均記入相同的項目。

###### 以攤餘成本計量的其他金融資產

以攤餘成本計量的其他金融資產主要包括其他應收款項。其他應收款項以十二個月預期信用損失或整個存續期的預期信用損失計量，具體取決於自初始確認後信用風險是否顯著增加。

於二零二零年十二月三十一日及二零一九年十二月三十一日，其他應收款項中包括履約保證金。本集團認為採用預期信用風險模型計算的其他應收款項的損失撥備不重大。

###### 以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的應收票據

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，所有應收票據均為銀行承兌匯票(參見附註19和附註20)，主要由大型國有銀行或國有商業銀行承兌。本集團認為不會因銀行違約而產生重大信貸損失。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

###### Trade receivables and contract assets (continued)

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Impairment losses on trade receivables and contract assets are presented as administrative expenses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

###### Other financial assets at amortised cost

Other financial assets at amortised cost mainly include other receivables. Other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition.

As at 31 December 2020 and 31 December 2019, other receivables including security deposit, which were performing. The Group believes the loss allowance for other receivable as a result of applying the expected credit risk model was immaterial.

###### Notes receivable at fair value through other comprehensive income and amortised cost

As at 31 December 2020 and 31 December 2019, all the notes receivable are bank acceptance bills (see Note 19 and Note 20), which will be accepted mainly by large state-owned banks or national commercial banks. The Group believes that there is no significant credit losses due to the bank default.

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

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### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的應收票據(續)

本年度內，本集團將與金融資產減值相關的以下損失計入損益中：

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Notes receivable at fair value through other comprehensive income and amortised cost (continued)

During the year, the following losses were recognised in profit or loss in relation to impaired financial assets:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
減值損失	Impairment losses		
— 應收賬款及合同資產損失撥備變動	— movement in loss allowance for trade receivables and contract assets	9,762	6,160
其他金融資產減值損失	Impairment losses on other financial assets	9	10
之前減值損失的轉回	Reversal of previous impairment losses	—	—
金融資產和合同資產減值損失淨額	Net impairment losses on financial and contract assets	9,771	6,170

本集團向一家合營企業提供財務擔保，其信用風險的最大敞口為貸款的賬面價值，詳見附註37(c)。

本集團預期財務擔保合約將不會產生重大負債。

The Group granted financial guarantees to a joint venture with maximum exposure to credit risk as the carrying amount of the loans, see Note 37(c) for details.

The Group expects that no material liabilities will arise from the financial guarantee contracts.

Notes to the Consolidated Financial Statements (Continued)

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3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT  
(continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (continued)

(c) 流動性風險

(c) Liquidity risk

為管理流動資金風險，本集團監控及維持管理層認為其業務應有的未提取借款額度和現金及現金等價物水準，並減低現金流量波動的影響、償還到期債務。本集團預期以本身經營產生現金流量、金融機構的借款以及股東股本融資應付未來現金流量需求。本集團還審閱了借款的使用情況，並保證遵守貸款合約。

To manage the liquidity risk, the Group monitors and maintains a level of undrawn borrowing facilities and cash and cash equivalents deemed adequate by the management to finance the Group's operations, mitigate the effects of fluctuations in cash flows, and meet its financial obligations when they fall due. The Group expects to fund its future cash flow needs through internally generated cash flows from operations, borrowings from financial institutions, as well as equity financing through shareholders when necessary. The Group also reviews the utilisation of borrowings and ensures the compliance of loan covenants.

下表顯示本集團的非衍生金融負債，按照相關的到期組別，根據由資產負債表日至合同到期日的剩餘期間進行分析。該表披露的數額為未貼現合約現金流量。

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

本集團	Group	一年以內 Less than 1 year 人民幣千元 RMB'000	一年至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩年至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000
於二零二零年十二月三十一日	At 31 December 2020				
銀行借款	Bank borrowings	2,312,912	1,902,997	905,635	91,736
其他借款	Other borrowings	137,931	469	1,365	2,743
租賃負債	Lease liabilities	4,276	2,087	2,496	428
應付賬款及其他應付款 <sup>(i)</sup>	Trade and other payables <sup>(i)</sup>	1,135,546	—	—	—
以公允價值計量且其變動計入當期損益之金融負債	Financial liabilities at fair value through profit or loss	8,070	15,241	7,134	—
金融擔保合同	Financial guarantee contracts	246,000	—	—	—
<b>非衍生工具總額</b>	<b>Total financial liabilities</b>	<b>3,844,735</b>	<b>1,920,794</b>	<b>916,630</b>	<b>94,907</b>
於二零一九年十二月三十一日	At 31 December 2019				
銀行借款	Bank borrowings	1,389,537	1,824,587	1,974,161	195,913
其他借款	Other borrowings	150,592	142,218	769	4,125
租賃負債	Lease liabilities	2,661	2,187	2,667	2,168
應付賬款及其他應付款 <sup>(i)</sup>	Trade and other payables <sup>(i)</sup>	1,104,642	—	—	—
金融擔保合同	Financial guarantee contracts	50,500	—	—	—
<b>非衍生工具總額</b>	<b>Total financial liabilities</b>	<b>2,697,932</b>	<b>1,968,992</b>	<b>1,977,597</b>	<b>202,206</b>

(i) 應付賬款及其他應付款包括在附註28中披露的應付票據、應付賬款、應付關聯方款項、應付或有對價、應付利息及其他應付款。

(i) Trade and other payables include notes payables, trade payables, amounts due to related parties, contingent considerations, interest payables and other payables as stated in Note 28.

## 合併財務報表附註(續)

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

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### 3. 財務風險管理(續)

#### 3.2 資本管理

本集團的資本管理政策，是保障集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股利數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本風險。此比率按照債務淨額除以總資本計算。債務淨額為總借款(包括合併資產負債表所列的「流動及非流動借款」)減去現金和現金等價物。總資本為「權益」(如合併資產負債表所列)加債務淨額。本集團致力將資本負債比率維持在合理的水準。

於二零二零年十二月三十一日及二零一九年十二月三十一日，資本負債比率如下：

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital risk on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt. The Group aims to maintain the gearing ratio at a reasonable level.

The gearing ratios as at 31 December 2020 and 31 December 2019 were as follows:

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
總借款(附註29)	Total borrowings (Note 29)	5,064,639	5,192,402
減：現金和現金等價物 (附註24)	Less: cash and cash equivalents (Note 24)	(1,640,081)	(1,349,836)
債務淨額	Net debt	3,424,558	3,842,566
總權益	Total equity	4,980,287	4,187,320
總資本	Total capital	8,404,845	8,029,886
資本負債比率	Gearing ratio	41%	48%

### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 公允價值估計

#### 3.3 Fair value estimation

下表根據在評估公允價值的估值技術中所運用到的輸入的層級，分析本集團於二零二零年十二月三十一日及二零一九年十二月三十一日按公允價值入賬的金融工具。這些輸入按照公允價值層級歸類為如下三層：

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2020 and 31 December 2019 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

下表顯示本集團在二零二零年十二月三十一日按公允價值計量的資產和負債。

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2020.

		第1層 Level 1 人民幣千元 RMB'000	第2層 Level 2 人民幣千元 RMB'000	第3層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>				
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income				
— 燃氣行業非上市權益證券	— Unlisted equity securities in gas industry	—	—	61,500	61,500
— 應收票據	— Notes receivable	—	—	27,083	27,083
<b>總資產</b>	<b>Total assets</b>	—	—	88,583	88,583
<b>負債</b>	<b>Liabilities</b>				
其他應付款	Other payables				
— 或有對價	— Contingent consideration	—	—	111,708	111,708
— 外匯工具	— Forward exchange instrument	—	—	30,445	30,445
<b>總負債</b>	<b>Total liabilities</b>	—	—	142,153	142,153

## 合併財務報表附註(續)

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

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### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 公允價值估計(續)

#### 3.3 Fair value estimation (continued)

下表顯示本集團在二零一九年十二月三十一日按公允價值計量的資產和負債。

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2019.

		第1層 Level 1 人民幣千元 RMB'000	第2層 Level 2 人民幣千元 RMB'000	第3層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>				
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income				
— 燃氣行業非上市權益證券	— Unlisted equity securities in gas industry	—	—	79,746	79,746
— 應收票據	— Notes receivable	—	—	50,602	50,602
<b>總資產</b>	<b>Total assets</b>	—	—	130,348	130,348
<b>負債</b>	<b>Liabilities</b>				
其他應付款	Other payables				
— 或有對價	— Contingent consideration	—	—	138,128	138,128
<b>總負債</b>	<b>Total liabilities</b>	—	—	138,128	138,128

年內第1、2、3層之間並無任何轉撥。

There were no transfers among levels 1, 2 and 3 during the year.



合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (a) 在第1層內的金融工具

在活躍市場買賣的金融工具的公允價值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具列入第1層。

##### (b) 在第2層內的金融工具

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

##### (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

## 合併財務報表附註(續)

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

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### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 公允價值估計(續)

#### 3.3 Fair value estimation (continued)

##### (c) 在第3層內的金融工具

##### (c) Financial instruments in level 3

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3層。用以估值金融工具的特定估值技術為現金流折現分析。

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The valuation technique used to value the financial instrument is discounted cash flow analysis.

下表顯示截至二零二零年十二月三十一日止年度第3層金融工具的變動。

The following table presents the changes in level 3 instruments for the year ended 31 December 2020.

		銀行理財 產品 <sup>(i)</sup> Bank financial products <sup>(i)</sup> 人民幣千元 RMB'000	非上市 權益證券 Unlisted equity securities 人民幣千元 RMB'000	或有對價 或有對價 Contingent consideration 人民幣千元 RMB'000	應收票據 應收票據 Notes receivable 人民幣千元 RMB'000	外匯工具 外匯工具 Forward exchange instrument 人民幣千元 RMB'000	總計 總計 Total 人民幣千元 RMB'000
於一月一日	Balance at 1 January	—	79,746	(138,128)	50,602	—	(7,780)
收購子公司(附註35)	Acquisition of subsidiaries (Note 35)	—	—	(14,756)	—	—	(14,756)
新增	Additions	3,570,000	—	—	246,262	—	3,816,262
計入損益的公允價值變動	Changes in fair value recognised in profit or loss	5,680	—	8,480	(2,691)	(30,445)	(18,976)
轉至其他綜合收益的淨虧損	Net losses transfer to other comprehensive income	—	(18,246)	—	—	—	(18,246)
處置	Disposals	(3,575,680)	—	—	(267,090)	—	(3,842,770)
現金支付	Cash paid	—	—	32,696	—	—	32,696
於十二月三十一日	Balance at 31 December	—	61,500	(111,708)	27,083	(30,445)	(53,570)

(i) 作為現金管理活動的一部分，本集團購買到期日從3至30天的短期理財產品。

(i) As part of cash management activity, the Group purchases short-term bank financial product with maturity date vary from 3 to 30 days.

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 公允價值估計(續)

#### 3.3 Fair value estimation (continued)

##### (c) 在第3層內的金融工具(續)

##### (c) Financial instruments in level 3 (continued)

下表顯示截至二零一九年十二月三十一日止年度第3層金融工具的變動。

The following table presents the changes in level 3 instruments for the year ended 31 December 2019.

		信託投資 Investment in a trust 人民幣千元 RMB'000	銀行理財 產品 Bank financial products 人民幣千元 RMB'000	非上市 權益證券 Unlisted equity securities 人民幣千元 RMB'000	或有對價 Contingent consideration 人民幣千元 RMB'000	應收票據 Notes receivable 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於一月一日	Balance at 1 January	300,000	5,000	78,816	(339,680)	—	44,136
收購子公司	Acquisition of a subsidiary	—	—	—	(25,908)	—	(25,908)
新增	Additions	—	340,000	—	—	319,495	659,495
計入損益的公允 價值變動	Changes in fair value recognised in profit or loss	—	—	—	54,303	(2,337)	51,966
轉至其他綜合收益的 淨利得	Net gain transfer to other comprehensive income	—	—	930	—	—	930
處置	Disposals	(300,000)	(345,000)	—	—	(266,556)	(911,556)
現金支付	Cash paid	—	—	—	173,157	—	173,157
於十二月三十一日	Balance at 31 December	—	—	79,746	(138,128)	50,602	(7,780)

### 4. 關鍵會計估計及判斷

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

本集團對未來作出估計及判斷。所得的會計估計如其定義，很少會與其實際結果相同。極有可能導致下個財政年度的資產和負債的賬面價值作出重大調整的估計和假設討論如下。

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

## 合併財務報表附註(續)

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

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#### 4. 關鍵會計估計及判斷 (續)

##### (a) 商譽減值估計

根據附註2.11所述的會計政策，本集團每年測試商譽是否出現減值。現金產出單元的可收回金額按照使用價值計算而釐定。此等計算需要利用估計(附註17)。

本公司董事認為，即使管理層釐定現金產出單元可收回金額的關鍵假設出現合理可能變動，現金產出單元的可收回金額亦不會低於賬面價值。

##### (b) 所得稅

本集團於中國經營的子公司須繳納中國企業所得稅。釐定所得稅撥備時須作出重大判斷。日常業務中有許多項交易和計算未能確定最終稅項。本集團根據能否應繳額外稅項的估計，就預期稅項審核事宜確認負債。倘有關的最終稅項與結果與最初入賬的金額不同，則差額會影響釐定稅項期間的所得稅及遞延稅項撥備。

倘管理層認為可能有未來應課稅利潤抵銷暫時差額或稅項虧損，則會確認有關若干暫時差額及稅項虧損的遞延稅項資產。倘預期與原先估計不同，則差額會影響估計更改期間的遞延稅項資產及所得稅費用確認。

遞延稅項負債乃就應課稅暫時差額確認，若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時差額既不影響應課稅務溢利，亦不影響會計溢利，則不作記賬。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.11. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 17).

In the opinion of the Company's directors, the recoverable amounts of the CGUs will not be lower than the carrying amount even if taking into account a reasonably possible change in a key assumption on the calculations of recoverable amounts of CGUs.

##### (b) Income taxes

The Group's subsidiaries that operate in the PRC are subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and income tax expense in the period in which such estimate is changed.

Deferred tax liabilities are generally recognised for all taxable temporary differences, except that the temporary differences arise from the initial recognition of goodwill, or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

**4. 關鍵會計估計及判斷  
(續)**

**(c) 非共同控制下業務合併成本分攤**

按照非共同控制下業務合併的會計處理要求，本集團需將合併成本根據所收購特定資產及負債於收購日的公允價值進行分配。本集團實施了流程以識別所有收購的資產及負債，包括任何可識別的無形資產(如適用)。在識別所收購資產、決定分配至各類所收購資產及負債的公允價值以及決定資產的可使用年限的過程中所作出的判斷，可能對本集團的財務狀況及營運業績產生重大影響。為確定可識別所收購的資產及負債之公允價值，公司聘用獨立評估師對其進行了評估，所評估的公允價值乃基於本集團管理層於近於收購日合理的預期及假設。

**(d) 不動產、廠房及設備以及無形資產之可用年期及剩餘價值**

不動產、廠房及設備以及無形資產之折舊乃於其估計可使用年期內按直線法基準折舊，並經考慮估計剩餘價值。本集團會按年評估不動產、廠房及設備以及無形資產剩餘價值及可用年期，而倘預期有別於原有估計，則與原有估計之有關差異將對估計變更之年內之折舊費用構成影響。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**

**(c) Purchase price allocation for business combinations other than common control combinations**

Accounting for business combinations requires the Group to allocate the cost of the acquisition to the specific assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The Group undertakes a process to identify all assets and liabilities acquired, including any identified intangible assets where appropriate. The judgements made in identifying all acquired assets, determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as assets useful lives, may materially impact the Group's financial position and results of operation. In determining the fair values of the identifiable assets acquired and liabilities assumed, valuations were conducted by an independent valuer and estimated fair values are based on information available near the acquisition date and on expectations and assumptions that have been deemed reasonable by management.

**(d) Useful life and residual value of property, plant and equipment and intangible assets**

Property, plant and equipment and intangible assets are depreciated or amortised on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment and intangible assets and if the expectation differs from the original estimates, such differences from the original estimates will impact the depreciation or amortisation charges in the year in which the estimates change.

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#### 4. 關鍵會計估計及判斷 (續)

##### (e) 金融資產減值

金融資產損失撥備是基於對違約風險和預期損失率的假設而計算的，本集團在做出假設和選擇計算的輸入值時，按照本集團以往經驗、現有市場條件以及於各報告期末的前瞻性估計進行判斷。本集團所使用的關鍵假設和輸入值詳情披露於附註3.1(b)的表格中。

#### 5. 分部信息

管理層已根據高級行政管理層審議並用於作出策略決定的月度報告釐定經營分部。

高級行政管理層僅基於「產品」劃分業務，主要是由於就地域而言，所有產品均在中國提供，而該地區視作具有相似風險和回報。

報告經營分部的收入和利潤主要來自天然氣零售業務、天然氣批發業務以及工程安裝及服務。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b).

#### 5. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the senior executive management team on monthly basis that are used to make strategic decisions.

The senior executive management team considers the business from a "product" perspective only, as geographically all the products are provided within the PRC, which is considered as one geographic location with similar risks and returns.

The reportable segments derive their revenue and profit primarily from sales of natural gas in cylinders, sales of natural gas in bulk and engineering construction services.

## 5. 分部信息(續)

於二零二零年度，本集團改變內部組織結構使得更好地分配資源和評估分部業績。高級行政管理層以使用產品的終端用戶類型審閱業務表現。對於銷售給予住宅用戶、工商業用戶、交通用戶歸類為天然氣零售業務；對於銷售給予城市燃氣企業直供及批發用戶、氣源貿易用戶歸類為天然氣批發業務。業務分部重新分類為：天然氣零售業務、天然氣批發業務、工程安裝及服務及其他分部。高級行政管理層根據分部業績評估經營分部的表現，分部業績基於各分部稅前利潤計算，未分配其他收益，其他利得／(虧損) — 淨額，財務費用 — 淨額，應佔聯營公司及合營企業業績，未分配例如中央行政費用和董事薪金等公司費用。二零一九年的分部信息已重溯調整。

投資性房地產的租賃收入，增值服務及其他雜項收入經高級行政管理層審閱，有關業績載入「所有其他分部」。

同本集團並無向分部分配資產或負債，此乃由於高級行政管理層並無用此資料向經營分部分配資源或評估經營分部的表現。因此，本集團並無呈報各可呈報分部的分部資產及分部負債。

## 5. SEGMENT INFORMATION (continued)

In 2020, the Group changed its internal organisational structure for the purpose of better resource allocation and assessment of segment performance. The senior executive management reviews business performance according to the types of end-users who use its products. For sales made to residential customers, industrial and commercial customers, and transportation customers is classified as sales of natural gas in cylinders; whereas for sales made to city gas enterprise customers for direct supply and wholesale purpose, and gas source trading customers is classified as sales of natural gas in bulk. Business segments are reclassified as: sales of natural gas in cylinders, sales of natural gas in bulk, engineering construction services and other segments. The senior executive management team assesses performance of the operating segments based on segment results which represent the profit before taxation earned by each segment without allocation of other income, other gains/(losses) — net, finance expense — net, share of results of associates and a joint venture, unallocated corporate expenses such as central administration costs and directors' salaries. The segment reporting for the year ended 31 December 2019 was adjusted retrospectively.

The revenue from rental income of investment properties, value-added business and other miscellaneous income, has been reviewed by the senior executive management team, and its results are included in the "all other segments".

The Group does not allocate assets and liabilities to its segments, as the senior executive management team do not use these information to allocate resources to or evaluate the performance of operating segment. Therefore, the Group does not report a measure of segment assets and liabilities for each reportable segment.

## 合併財務報表附註(續)

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

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## 5. 分部信息(續)

截至二零二零年十二月三十一日止年度，就可報告分部向高級行政管理層提供的分部信息如下：

## 5. SEGMENT INFORMATION (continued)

The segment information provided to the senior executive management team for the reportable segments for the year ended 31 December 2020 is as follows:

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣批發 業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝及 服務 Engineering construction services 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間對銷 Inter-segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
總收入	Total revenue	3,060,829	673,844	2,549,683	229,541	(74,120)	—	6,439,777
分部間收入	Inter-segment revenue	—	—	—	74,120	(74,120)	—	—
來自於外部客戶的收入	External revenue	3,060,829	673,844	2,549,683	155,421	—	—	6,439,777
確認收入的時間	Timing of revenue recognition							
在某一時點	At a point in time	3,060,829	673,844	—	152,218	—	—	3,886,891
在一段期間內	Over time	—	—	2,549,683	3,203	—	—	2,552,886
分部溢利	Segment profit	385,136	49,994	1,028,549	82,547	—	—	1,546,226
未分配費用	Unallocated expenses						(12,865)	(12,865)
其他收益	Other income						9,828	9,828
其他利得/(虧損) — 淨額	Other gains/(losses) — net						160,189	160,189
<b>經營利潤</b>	<b>Operating profit</b>							<b>1,703,378</b>
財務費用 — 淨額	Finance expenses — net						(239,123)	(239,123)
應佔聯營公司及 合營企業業績	Share of results of associates and a joint venture						(45,880)	(45,880)
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>							<b>1,418,375</b>
所得稅費用	Income tax expense						(354,702)	(354,702)
<b>年度利潤</b>	<b>Profit for the year</b>							<b>1,063,673</b>



## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

#### 5. 分部信息(續)

截至二零一九年十二月三十一日止年度，就可報告分部向高級行政管理層提供的分部信息(已重述)如下：

#### 5. SEGMENT INFORMATION (continued)

The segment information provided to the senior executive management team for the reportable segments for the year ended 31 December 2019, as restated, is as follows:

		天然氣 零售業務 Sales of natural gas in cylinders 人民幣千元 RMB'000	天然氣批發 業務 Sales of natural gas in bulk 人民幣千元 RMB'000	工程安裝及 服務 Engineering services 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間對銷 Inter-segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
總收入	Total revenue	2,980,255	1,081,158	2,355,353	198,394	(66,542)	—	6,548,618
分部間收入	Inter-segment revenue	—	—	—	66,542	(66,542)	—	—
來自於外部客戶的收入	External revenue	2,980,255	1,081,158	2,355,353	131,852	—	—	6,548,618
確認收入的時間	Timing of revenue recognition							
在某一時點	At a point in time	2,980,255	1,081,158	—	128,581	—	—	4,189,994
在一段期間內	Over time	—	—	2,355,353	3,271	—	—	2,358,624
分部溢利	Segment profit	342,958	83,600	985,573	53,777	—	—	1,465,908
未分配費用	Unallocated expenses						(16,001)	(16,001)
其他收益	Other income						4,720	4,720
其他利得/(虧損) — 淨額	Other gains/(losses) — net						(19,345)	(19,345)
經營利潤	Operating profit							1,435,282
財務費用 — 淨額	Finance expenses — net						(265,585)	(265,585)
應佔聯營公司及 合營企業業績	Share of results of associates and a joint venture						(42,317)	(42,317)
除所得稅前利潤	Profit before income tax							1,127,380
所得稅費用	Income tax expense						(313,915)	(313,915)
年度利潤	Profit for the year							813,465

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

## 5. 分部信息(續)

本公司主要子公司均註冊於中國。所有來自於外部客戶的收入均來源於中國，及所有的非流動資產均位於中國。

截至二零二零年十二月三十一日止年度內，本集團源自單一客戶收入約人民幣1,771,606,000元，佔本集團總收入約28%(二零一九年度：人民幣1,591,209,000元，佔本集團總收入24%)(附註37(b))，此等收入屬於工程安裝及服務分部(二零一九年度：工程安裝及服務分部)。

本集團已確認以下與客戶合同有關的資產和負債：

## 5. SEGMENT INFORMATION (continued)

The principal subsidiaries of the Company are domiciled in the PRC. All the revenue from external customers are derived from the PRC, and all the non-current assets are located in the PRC.

During the year ended 31 December 2020, revenue of approximately RMB1,771,606,000 and 28% of the Group's total revenue, is derived from a single customer (2019: RMB1,591,209,000 and 24%) (Note 37(b)). The revenue is attributable to the engineering construction service (2019: engineering construction service).

The Group has recognised the following assets and liabilities related to contracts with customers:

		二零二零年 十二月三十一日 As at 31 December 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 As at 31 December 2019 人民幣千元 RMB'000
流動合同資產	Current contract assets	1,166,980	510,429
損失撥備	Loss allowance	(5,252)	(1,531)
合同資產總額	Total contract assets	1,161,728	508,898
合同負債	Contract liabilities		
工程安裝及服務	Engineering construction service	346,172	358,263
天然氣零售業務	Sales of natural gas in cylinders	107,508	89,211
天然氣批發業務	Sales of natural gas in bulk	4,387	21,577
合同負債總額	Total contract liabilities	458,067	469,051

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

## 5. 分部信息(續)

### (i) 已確認與合同負債有關的收入

於二零二零年一月一日，本集團合同負債金額為人民幣469,051,000元(二零一九年一月一日：人民幣374,851,000元)，其中工程安裝及服務合同負債人民幣305,355,000元(二零一九年：人民幣230,716,000元)，天然氣零售業務人民幣88,274,000元(二零一九年：人民幣123,705,000元)，天然氣批發業務人民幣21,577,000元(二零一九年：人民幣5,317,000元)，其他分部無(二零一九年：人民幣703,000元)於二零二零年度內確認為收入。

## 5. SEGMENT INFORMATION (continued)

### (i) Revenue recognised in relation to contract liabilities

As of 1 January 2020, the balance of the Group's contract liabilities was RMB469,051,000 (2019: RMB374,851,000), of which RMB305,355,000 from engineering construction service (2019: RMB230,716,000), RMB88,274,000 from sales of natural gas in cylinders (2019: RMB123,705,000), RMB21,577,000 from sales of natural gas in bulk (2019: RMB5,317,000) and nil from all other segment (2019: RMB703,000) have been recognised in revenue in 2020.

## 6. 其他收益

## 6. OTHER INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
政府補助	Government grants in relation to		
— 稅項返還	— Tax refund	3,114	1,996
— 當地投資獎勵補助 及其他補助	— Subsidies for local investment rewards and other incentives	6,714	2,724
		<b>9,828</b>	4,720

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

## 7. 其他利得/(虧損) — 淨額

## 7. OTHER GAINS/(LOSSES) — NET

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
處置子公司損失	Losses on disposal of a subsidiary	—	(10,718)
處置不動產、廠房及設備的利得(附註32(b))	Gains on disposal of property, plant and equipment (Note 32(b))	3,281	377
罰金及滯納金	Penalty and overdue fines	(2,023)	(1,809)
或有對價公允價值變動	Changes in fair value of contingent consideration	8,480	54,303
淨匯兌收益/(損失)	Net foreign exchange gains/(losses)	188,536	(61,724)
外匯工具損失(附註23)	Losses on forward exchange instrument (Note 23)	(30,445)	—
以公允價值計量且其變動計入其他綜合收益的應收票據處置損失	Disposal losses of notes receivable measured at fair value through other comprehensive income	(2,691)	(2,337)
其他	Others	(4,949)	2,563
		<b>160,189</b>	<b>(19,345)</b>

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

8. 按性質分類的費用

8. EXPENSES BY NATURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
使用的原材料及消耗品	Raw materials and consumables used	3,507,196	3,772,782
不動產、廠房及 設備折舊(附註15)	Depreciation on property, plant and equipment (Note 15)	163,350	142,825
投資性房地產折舊 (附註16)	Depreciation on investment properties (Note 16)	3,025	2,978
無形資產攤銷(附註17)	Amortisation of intangible assets (Note 17)	97,502	90,227
職工福利費用(附註9)	Employee benefit expenses (Note 9)	204,825	203,611
使用權資產折舊 (附註14)	Depreciation of right-of-use assets (Note 14)	11,789	9,266
城市管道網絡經營 權使用費	Licensing fee for the exclusive operating rights for city pipeline network	1,100	1,100
項目建造及設計費用	Engagement of construction and design services	782,106	735,556
交通費	Transportation costs	6,833	6,623
差旅費	Travelling expenses	5,105	8,887
維修費	Maintenance costs	20,559	19,320
核數師酬金 — 核數服務	Auditors' remuneration — Audit services	3,450	3,500
專業費用	Professional expenses	5,455	7,293
宣傳費用	Advertising expenses	3,415	3,429
業務招待費	Entertainment expenses	11,840	14,216
辦公費用	Office expenses	16,756	17,566
稅金	Taxes	21,743	18,619
能源消耗	Energy consumption	26,461	32,163
減值撥備	Net impairment loss	9,771	6,170
雜費	Miscellaneous	4,135	2,580
銷售成本、分銷成本及 行政費用總計	Total cost of sales, distribution expenses and administrative expenses	4,906,416	5,098,711

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

## 9. 職工福利費用

## 9. EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
工資及薪酬	Wages and salaries	172,858	151,177
退休金成本 — 定提存計劃	Pension costs — defined contribution plans	2,159	17,253
社會保險費支出	Social security benefits costs	17,952	17,480
授予董事的期權 (附註26)	Share options granted to directors (Note 26)	950	6,303
其他	Others	10,906	11,398
		<b>204,825</b>	<b>203,611</b>

### (a) 五位最高薪酬人士

截至二零二零年十二月三十一日止年度，本集團五位最高薪人士包括四名董事(二零一九年度：四名)。該等董事的酬金已反映於附註40中。於二零二零年十二月三十一日止年度，支付予餘下一名(二零一九年度：一名)人士的酬金如下：

### (a) Five highest paid individuals

The five individuals whose emoluments were highest in the Group for the year ended 31 December 2020 included four (2019: four) directors whose emoluments are reflected in the analysis shown in Note 40. The emoluments payable to the remaining one individual for the year ended 31 December 2020 (2019: one) are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
基本薪金及津貼	Basic salaries, and allowances	670	394
退休福利供款	Retirement benefit contributions	7	15
		<b>677</b>	<b>409</b>

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

**9. 職工福利費用(續)**

**9. EMPLOYEE BENEFIT EXPENSES  
(continued)**

**(a) 五位最高薪酬人士(續)**

**(a) Five highest paid individuals (continued)**

本公司上述人士酬金屬於以下範圍：

The emoluments of the above individuals fell within the following bands:

	截至十二月三十一日止年度 Year ended 31 December	
	二零二零年 2020	二零一九年 2019
零至港幣 1,000,000 元 (約合人民幣 841,600 元)	Nil to HKD1,000,000 (approximate to RMB841,600)  1	1

本集團並無向五名最高薪人士支付任何酬金，作為加入本集團或加入時的獎勵或離職補償。

No emoluments were paid by the Group to the five highest paid individuals as inducement to join or upon joining the Group or as compensation for loss of office.

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

## 10. 財務費用 — 淨額

## 10. FINANCE EXPENSES — NET

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
財務收益	Finance income		
— 銀行存款、銀行	— Interest income from bank deposits,		
理財產品和第三方	bank products and third parties		
借款產生的利息收入		(11,228)	(16,327)
— 以公允價值計量且其	— Investment gains on financial assets		
變動計入損益的	at fair value through profit or loss:		
金融資產產生的	Investment in a trust		
投資收益		—	(8,984)
		(11,228)	(25,311)
財務費用	Finance expenses		
— 借款的利息費用	— Interest expense on borrowings	260,550	317,099
— 租賃負債的利息費用	— Leasing liabilities	102	496
— 其他	— Others	5,676	2,878
減：合資格資產	Less: amounts capitalised on qualifying assets		
資本化數額		(15,977)	(29,577)
		250,351	290,896
		239,123	265,585



合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

## 11(a). 子公司投資

## 11(a). INVESTMENTS IN SUBSIDIARIES

於二零二零年十二月三十一日，本公司的主要子公司如下表呈列：

The following is a list of the principal subsidiaries as at 31 December 2020:

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
立天控股有限公司(「立天控股」)	英屬維爾京群島/ 二零零三年七月八日	有限責任公司	7*	100%**	於英屬維京群島仲介 控股公司
Upsky Holdings Limited (“Upsky Holdings”)	BVI/ 8 July 2003	Limited liability company	7*	100%**	Intermediary holding company in BVI
天倫新能源有限公司(「天倫新能源」)	中國香港/ 二零一零年五月十日	有限責任公司	—*	100%	於香港仲介控股公司
Tian Lun New Energy Limited (“Tian Lun New Energy”)	Hong Kong/ 10 May 2010	Limited liability company	—*	100%	Intermediary holding company in HK
鶴壁市天倫新能源有限公司(「鶴壁新能源」)	中國/ 二零一零年五月十三日	有限責任公司	15,000	100%	於中國開展管道 天然氣銷售及燃氣管道 建設與接駁
Hebi Tian Lun New Energy Limited (“Hebi New Energy”)	PRC/ 13 May 2010	Limited liability company	15,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
河南天倫燃氣集團有限公司 (「河南天倫燃氣」)	中國/ 二零零二年十一月一日	有限責任公司	1,800,000	100%	於中國開展管道 天然氣銷售及燃氣管道 建設與接駁
Henan Tian Lun Gas Group Limited (“Henan Tian Lun Gas”)	PRC/ 1 November 2002	Limited liability company	1,800,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
鶴壁市天倫車用燃氣有限公司 (「鶴壁天倫車用」)	中國/ 二零零七年十月二十九日	有限責任公司	10,000	100%	於中國銷售壓縮 天然氣
Hebi Tian Lun Vehicle-use Gas Limited (“Hebi Tian Lun Vehicle”)	PRC/ 29 October 2007	Limited liability company	10,000	100%	Sales of CNG in the PRC

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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(All amounts in RMB thousands unless otherwise stated)

#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
許昌市天倫燃氣有限公司(「許昌天倫」) Xuchang Tian Lun Gas Limited ("Xuchang Tian Lun")	中國/ 二零零三年九月二十九日 PRC/ 29 September 2003	有限責任公司 Limited liability company	135,000	100%	於中國開展管道 天然氣銷售及燃氣管道 建設與接駁 Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
許昌市天倫車用燃氣有限公司 (「許昌天倫車用」) Xuchang Tian Lun Vehicle-use Gas Limited ("Xuchang Tian Lun Vehicle")	中國/ 二零零八年九月十二日 PRC/ 12 September 2008	有限責任公司 Limited liability company	10,000	100%	於中國銷售壓縮 天然氣 Sales of CNG in the PRC
鄭州市上街區天倫燃氣有限公司 (「上街天倫」) Zhengzhou Shangjie Tian Lun Gas Limited ("Shangjie Tian Lun")	中國/ 二零零七年七月十八日 PRC/ 18 July 2007	有限責任公司 Limited liability company	15,000	90%	於中國開展管道 天然氣銷售及燃氣管道 建設與接駁 Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
白銀市天然氣有限公司(「甘肅白銀」) Baiyin Natural Gas Limited ("Gansu Baiyin")	中國/ 二零零三年六月十六日 PRC/ 16 June 2003	有限責任公司 Limited liability company	30,361	98.97%	於中國開展管道 天然氣銷售及燃氣管道 建設與接駁 Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度  
(金額單位為人民幣千元(除非另有說明))  
For the year ended 31 December 2020  
(All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
白銀市萬通燃氣有限公司(「白銀萬通」) Baiyin Wantong Gas Limited ("Baiyin Wantong")	中國/ 二零零九年十月十五日 PRC/ 15 October 2009	有限責任公司 Limited liability company	8,500	100%	於中國銷售壓縮天然氣 Sales of CNG in the PRC
吉林省中吉大地燃氣集團有限公司 (「吉林中吉」) Jilin Zhongji Dadi Gas Group Limited ("Jilin Zhongji")	中國/ 二零零五年三月二十五日 PRC/ 25 March 2005	有限責任公司 Limited liability company	140,000	100%	於中國開展管道 天然氣銷售及燃氣管道 建設與接駁及壓縮 天然氣銷售 Sales of pipelined natural gas, construction and connection of gas pipelines and sales of CNG in the PRC
九台市大地燃氣有限公司(「九台大地」) Jiutai Dadi Gas Limited ("Jiutai Dadi")	中國/ 二零零八年七月八日 PRC/ 8 July 2008	有限責任公司 Limited liability company	24,000	100%	於中國銷售管道天然氣 Sales of pipelined natural gas in the PRC
磐石市大地燃氣有限公司(「磐石大地」) Panshi Dadi Gas Limited ("Panshi Dadi")	中國/ 二零零六年十月二十六日 PRC/ 26 October 2006	有限責任公司 Limited liability company	10,000	100%	於中國銷售管道天然氣 及壓縮天然氣 Sales of pipelined natural gas and CNG in the PRC
大安市大地燃氣有限公司(「大安大地」) Da'an Dadi Gas Limited ("Da'an Dadi")	中國/ 二零零八年一月二十五日 PRC/ 25 January 2008	有限責任公司 Limited liability company	12,000	100%	於中國銷售管道天然氣 及壓縮天然氣 Sales of pipelined natural gas and CNG in the PRC
白城市大地天然氣有限公司(「白城大地」) Baicheng Dadi Natural Gas Limited ("Baicheng Dadi")	中國/ 二零零六年三月二十三日 PRC/ 23 March 2006	有限責任公司 Limited liability company	6,000	100%	於中國銷售壓縮天然氣 Sales of CNG in the PRC

## 合併財務報表附註(續)

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

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
鎮賚縣大地燃氣有限公司(「鎮賚縣大地」)	中國/ 二零零九年九月三十日	有限責任公司	16,000	100%	於中國銷售管道天然氣
Zhenlai County Dadi Gas Limited ("Zhenlai County Dadi")	PRC/ 30 September 2009	Limited liability company	16,000	100%	Sales of pipelined natural gas in the PRC
通榆縣大地燃氣有限公司(「通榆縣大地」)	中國/ 二零零五年十一月三十日	有限責任公司	10,000	100%	於中國銷售管道天然氣
Tongyu County Dadi Gas Limited ("Tongyu County Dadi")	PRC/ 30 November 2005	Limited liability company	10,000	100%	Sales of pipelined natural gas in the PRC
濮陽市天倫燃氣有限公司(「濮陽天倫」)	中國/ 二零零九年十一月九日	有限責任公司	20,000	100%	於中國開展管道天然氣銷售及燃氣管道建設與接駁
Puyang Tian Lun Gas Limited ("Puyang Tianlun")	PRC/ 9 November 2009	Limited liability company	20,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
敦化市大地天然氣有限公司(「敦化大地」)	中國/ 二零零七年一月十五日	有限責任公司	13,000	100%	於中國銷售管道天然氣
Dunhua Dadi Gas Limited ("Dunhua Dadi")	PRC/ 15 January 2007	Limited liability company	13,000	100%	Sales of pipelined natural gas in the PRC
吉林市大地技術諮詢有限公司(「吉林大地」)	中國/ 二零零二年三月七日	有限責任公司	5,000	100%	於中國開展工程設計及諮詢服務
Jilin Dadi Technology Consultancy Limited ("Jilin Dadi")	PRC/ 7 March 2002	Limited liability company	5,000	100%	Engineering design and consulting services in the PRC

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度  
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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
新野縣天倫燃氣有限公司(「新野天倫」) Xinye County Tian Lun Gas Limited ("Xinye Tian Lun")	中國/ 二零一一年十一月二日 PRC/ 2 November 2011	有限責任公司 Limited liability company	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
河南綠源燃氣有限公司(「河南綠源」) Henan Luyuan Gas Limited ("Henan Luyuan")	中國/ 二零零五年一月六日 PRC/ 6 January 2005	有限責任公司 Limited liability company	33,330	100%	於中國開展管道 天然氣銷售及燃氣管道 建設與接駁及 壓縮天然氣銷售 Sales of pipelined natural gas, construction and connection of gas pipelines and sales of CNG in the PRC
嵩縣天倫燃氣有限公司(「河南嵩縣」) Song County Tian Lun Gas Limited ("Henan Songxian")	中國/ 二零一一年六月二十四日 PRC/ 24 June 2011	有限責任公司 Limited liability company	41,000	100%	於中國開展管道 天然氣銷售及燃氣管道 建設與接駁 Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
商丘市綠源汽車燃氣有限公司 (「商丘綠源車用」) Shangqiu Luyuan Vehicle Gas Limited ("Shangqiu Luyuan Vehicle")	中國/ 二零零六年八月二十二日 PRC/ 22 August 2006	有限責任公司 Limited liability company	1,060	70%	於中國銷售壓縮天然氣 Sales of CNG in the PRC

## 合併財務報表附註(續)

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

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(金額單位為人民幣千元(除非另有說明))

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(All amounts in RMB thousands unless otherwise stated)

#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
洞口森博燃氣有限公司(「洞口森博」)	中國/ 二零一一年一月六日	有限責任公司	13,500	100%	於中國開展管道天然氣銷售及燃氣管道建設與接駁
Dongkou Senbo Gas Limited ("Dongkou Senbo")	PRC/ 6 January 2011	Limited liability company	13,500	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
開封西納天然氣有限公司(「開封西納」)	中國/ 二零零四年十月二十八日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售及燃氣管道建設與接駁
Kaifeng Xi'Na Natural Gas Limited ("Kaifeng Xi'Na")	PRC/ 28 October 2004	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
曹縣中天燃氣有限公司(「曹縣中天」)	中國/ 二零一二年五月九日	有限責任公司	10,000	80%	於中國開展管道天然氣銷售及燃氣管道建設與接駁
Cao County Zhongtian Gas Limited ("Caoxian Zhongtian")	PRC/ 9 May 2012	Limited liability company	10,000	80%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
單縣中天燃氣有限公司(「單縣中天」)	中國/ 二零零六年四月二十七日	有限責任公司	12,000	80%	於中國開展管道天然氣銷售及燃氣管道建設與接駁
Shan County Zhongtian Gas Limited ("Shanxian Zhongtian")	PRC/ 27 April 2006	Limited liability company	12,000	80%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
廣西鹿寨天倫燃氣有限公司(「鹿寨天倫」)	中國/ 二零一二年一月六日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售及燃氣管道建設與接駁
Guangxi Luzhai Tianlun Gas Limited (“Luzhai Tianlun”)	PRC/ 6 January 2012	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
邢臺天倫運興車用燃氣有限公司 (「邢臺天倫」)	中國/ 二零一二年五月三十一日	有限責任公司	10,500	70%	於中國銷售壓縮天然氣
Xingtai Tianlun Yunyu Vehicle Gas Limited (“Xingtai Tianlun”)	PRC/ 31 May 2012	Limited liability company	10,500	70%	Sales of CNG in the PRC
古浪天倫燃氣有限公司(「古浪天倫」)	中國/ 二零一二年十一月三十日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售及燃氣管道建設與接駁
Gulang Tianlun Gas Limited (“Gulang Tianlun”)	PRC/ 30 November 2012	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
吉林長嶺縣天倫燃氣有限公司(「吉林長嶺」)	中國/ 二零一三年十二月四日	有限責任公司	10,000	70%	於中國提供新能源技術開發服務
Jilin Changling County Tianlun Gas Limited (“Changling Tianlun”)	PRC/ 4 December 2013	Limited liability company	10,000	70%	New energy technology development services in the PRC

## 合併財務報表附註(續)

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

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
東明萬吉天然氣實業有限公司(「東明萬吉」) Dongming Wanji Natural Gas Industrial Limited ("Dongming Wanji")	中國/ 二零零五年六月三日 PRC/ 3 June 2005	有限責任公司 Limited liability company	10,000	80%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
菏澤市廣荷天然氣有限公司(「荷澤廣荷」) Heze Guanghe Natural Gas Limited ("Heze Guanghe")	中國/ 二零零二年一月二十四日 PRC/ 24 January 2002	有限責任公司 Limited liability company	30,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
廣西瀘陽天倫燃氣有限公司(「廣西瀘陽」) Guangxi Guanyang Tianlun Gas Limited ("Guanyang Tianlun")	中國/ 二零一三年十一月二十七日 PRC/ 27 November 2013	有限責任公司 Limited liability company	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
鄭州市上街區天倫車用燃氣有限公司 [上街車用] Zhengzhou Shangjie Tianlun Vehicle Gas Limited ("Shangjie Tianlun Vehicle")	中國/ 二零一三年四月十八日 PRC/ 18 April 2013	有限責任公司 Limited liability company	10,000	100%	於中國銷售壓縮天然氣 Sales of CNG in the PRC



合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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

(All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
雲南大通天然氣有限公司(「雲南大通」) Yunnan Datong Natural Gas Limited ("Yunnan Datong")	中國/ 二零一三年三月二十四日 PRC/ 24 March 2013	有限責任公司 Limited liability company	159,380	100%	於中國開展工程設計 及諮詢服務 Engineering design and consulting services in the PRC
會澤縣大通天然氣有限公司(「會澤大通」) Huize Datong Natural Gas Limited ("Huize Datong")	中國/ 二零零七年十二月二十一日 PRC/ 21 December 2007	有限責任公司 Limited liability company	37,380	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
個舊大通天然氣有限公司(「個舊大通」) Gejiu Datong Natural Gas Limited ("Gejiu Datong")	中國/ 二零零九年一月十五日 PRC/ 15 January 2009	有限責任公司 Limited liability company	29,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
廣南縣大通天然氣有限公司(「廣南大通」) Guangnan Datong Natural Gas Limited ("Guangnan Datong")	中國/ 二零一零年九月二日 PRC/ 2 September 2010	有限責任公司 Limited liability company	33,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
河口縣大通天然氣有限公司(「河口大通」) Hekou Datong Natural Gas Limited ("Hekou Datong")	中國/ 二零一三年九月二十四日 PRC/ 24 September 2013	有限責任公司 Limited liability company	26,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
硯山縣大通天然氣有限公司(「硯山大通」) Yanshan Datong Natural Gas Limited ("Yanshan Datong")	中國/ 二零一一年五月十日 PRC/ 10 May 2011	有限責任公司 Limited liability company	26,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
紅河大通天然氣有限公司(「紅河大通」) Honghe Datong Natural Gas Limited ("Honghe Datong")	中國/ 二零零九年八月二十五日 PRC/ 25 August 2009	有限責任公司 Limited liability company	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
尉氏縣天倫燃氣有限公司(「尉氏天倫」) Weishi Tianlun Gas Limited ("Weishi Tianlun")	中國/ 二零一三年七月三十日 PRC/ 30 July 2013	有限責任公司 Limited liability company	10,000	100%	於中國銷售管道天然氣 Sales of pipelined natural gas in the PRC

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
吉林伊通天倫燃氣有限公司(「伊通天倫」) Jilin Yitong Tianlun Gas Limited ("Yitong Tianlun")	中國/ 二零一三年八月二十六日 PRC/ 26 August 2013	有限責任公司 Limited liability company	16,000 16,000	100%	於中國開展工程設計 及諮詢服務 Engineering design and consulting services in the PRC
香港信融有限公司(「香港信融」) Hong Kong Xin Rong Limited ("HK Xin Rong")	中國香港/ 二零一三年六月十三日 Hong Kong/ 13 June 2013	有限責任公司 Limited liability company	610* 610*	100%	於香港開展天然氣設備交易 Trading of natural gas equipment in HK
汕頭市潮陽區民安管道燃氣有限公司 (「汕頭潮陽」) Shantou Chaoyang District Minan Pipelined Gas Limited ("Shantou Chaoyang")	中國/ 二零零八年十月十五日 PRC/ 15 October 2008	有限責任公司 Limited liability company	30,000 30,000	90%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
汕頭市澄海燃氣建設有限公司(「汕頭澄海」) Shantou Chenghai Gas Construction Limited ("Shantou Chenghai")	中國/ 一九九四年六月二十四日 PRC/ 24 June 1994	有限責任公司 Limited liability company	17,250 17,250	90%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

## 合併財務報表附註(續)

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

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
潮州市華茂能源配送有限公司(「潮州華茂」) Chaozhou Huamao Energy Distribution Limited ("Chaozhou Huamao")	中國/ 二零一零年九月六日 PRC/ 6 September 2010	有限責任公司 Limited liability company	133,224	60%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
湯陰豫能燃氣有限公司(「湯陰豫能」) Tangyin Yuneng Gas Limited ("Tangyin Yuneng")	中國/ 二零一三年五月三十日 PRC/ 30 May 2013	有限責任公司 Limited liability company	10,000	100%	於中國提供燃氣管道 設計服務 Provision of designing service of gas pipelines in the PRC
華盛世紀有限公司(「華盛世紀」) Wah Shing Century Limited ("Wah Shing Century")	中國香港/ 二零一四年八月五日 Hong Kong/ 5 August 2014	有限責任公司 Limited liability company	79*	100%	於香港進行股權和資產投資 Investment in equity and assets in HK
北京天倫投資有限公司(「北京天倫投資」) Beijing Tian Lun Investment Company Limited ("Beijing Tian Lun Investment")	中國/ 二零零六年五月二十三日 PRC/ 23 May 2006	有限責任公司 Limited liability company	70,000	100%	於中國開展中介控股 Intermediary holding in the PRC

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

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(All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效 權益	主要業務和經營地點
Name	Country/ Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
北京慧基能源控股有限公司(「慧基能源」)	中國/ 二零一四年四月二日	有限責任公司	343,320	100%	於中國開展中介控股
Beijing Hui Ji Energy Holdings Limited (“Hui Ji Energy”)	PRC/ 2 April 2014	Limited liability company	343,320	100%	Intermediary holding in the PRC
河南天倫燃氣管網有限公司 (「天倫燃氣管網」)	中國/ 二零零八年二月十九日	有限責任公司	265,411	90%	燃氣銷售及輸送/中國
Henan Tianlun Pipeline Company Limited (“Tianlun Pipeline”)	PRC/ 19 February 2008	Limited liability company	265,411	90%	Sales and transportation gas/PRC
三明智基能源有限公司(「三明智基」)	中國/ 二零一二年一月九日	有限責任公司	24,000	100%	燃氣銷售及輸送、燃氣管道 接駁/中國
Sanming Hui Ji Energy Company Limited (“Sanming Huiji”)	PRC/ 9 January 2012	Limited liability company	24,000	100%	Sales and transportation gas, gas pipelines connections/PRC
蘇州天倫燃氣管網有限公司(「蘇州天倫」)	中國/ 二零零八年三月十七日	有限責任公司	50,000	85%	燃氣銷售及輸送/中國
Suzhou Tianlun Natural Gas Pipeline Network Company Limited (“Suzhou Tianlun”)	PRC/ 17 March 2008	Limited liability company	50,000	85%	Sales and transportation gas/PRC

## 合併財務報表附註(續)

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

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(金額單位為人民幣千元(除非另有說明))

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(All amounts in RMB thousands unless otherwise stated)

#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
禮泉縣宏遠天然氣有限公司(「禮泉宏遠」) Li Quan County Hong Yuan Natural Gas Company Limited ("Liquan Hongyuan")	中國/ 二零零五年十二月十二日 PRC/ 12 December 2005	有限責任公司 Limited liability company	3,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
乾縣宏遠天然氣有限公司(「乾縣宏遠」) Qian County Hong Yuan Natural Gas Company Limited ("Qianxian Hongyuan")	中國/ 二零零六年九月十八日 PRC/ 18 September 2006	有限責任公司 Limited liability company	3,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
吉林乾安天倫燃氣有限公司(「吉林乾安」) Jilin Qian'an Tianlun Gas Company Limited ("Jilin Qian'an")	中國/ 二零一零年五月二十一日 PRC/ 21 May 2010	有限責任公司 Limited liability company	19,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
鳳凰縣中油致遠燃氣有限公司(「鳳凰中油」) Fenghuang County Zhongyou Zhiyuan Gas Company Limited ("Fenghuang Zhongyou")	中國/ 二零一一年三月三十一日 PRC/ 31 March 2011	有限責任公司 Limited liability company	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

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(All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效 權益	主要業務和經營地點
Name	Country/ Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
四川省明聖天然氣有限責任公司 (「四川明聖」)	中國/ 二零零零年十二月二十日	有限責任公司	30,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁
Sichuan Mingsheng Natural Gas Company Limited (“Sichuan Mingsheng”)	PRC/ 20 December 2000	Limited liability company	30,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
浙川縣龍成天然氣有限責任公司 (「浙川龍成」)	中國/ 二零一五年九月一日	有限責任公司	39,800	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁
Xichuan Longcheng Natural Gas Company Limited (“Xichuan Longcheng”)	PRC/ 1 September 2015	Limited liability company	39,800	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
樂昌市安順達管道天然氣有限公司 (「樂昌安順達」)	中國/ 二零零七年二月十五日	有限責任公司	20,000	85%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁
Lechang Anshunda Pipeline Nature Gas Company Limited (“Lechang Anshunda”)	PRC/ 15 February 2007	Limited liability company	20,000	85%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
四川省金堂縣天倫燃氣有限公司 (「金堂燃氣」)	中國/ 一九九三年五月十二日	有限責任公司	51,145	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁
Sichuan Jintang County Tian Lun Gas Company Limited (“Jintang Gas”)	PRC/ 12 May 1993	Limited liability company	51,145	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

## 合併財務報表附註(續)

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

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(All amounts in RMB thousands unless otherwise stated)

#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
南通天倫燃氣有限公司(「南通燃氣」) Nantong Tian Lun Gas Company Limited ("Nantong Gas")	中國/ 二零一七年一月二十二日 PRC/ 22 January 2017	有限責任公司 Limited liability company	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
鞍山市天倫燃氣有限公司(「鞍山燃氣」) Anshan City Tian Lun Gas Company Limited ("Anshan Gas")	中國/ 二零一七年三月十七日 PRC/ 17 March 2017	有限責任公司 Limited liability company	10,000	100%	於中國建設和維護燃氣管道 Construction and maintenance of gas pipelines in the PRC
吳堡縣長興天然氣有限責任公司 (「吳堡長興」) Wubu Changxing Natural Gas Limited ("Wubu Changxing")	中國/ 二零一二年四月十八日 PRC/ 18 April 2012	有限責任公司 Limited liability company	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
米脂縣長興天然氣有限責任公司 (「米脂長興」) Mizhi Changxing Natural Gas Limited ("Mizhi Changxing")	中國/ 二零零六年四月十四日 PRC/ 14 April 2006	有限責任公司 Limited liability company	12,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC



合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

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(All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效 權益	主要業務和經營地點
Name	Country/ Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
上海天倫天然氣有限公司(「上海天然氣」)	中國/ 二零一八年四月十一日	有限責任公司	100,000	70%	於中國開展天然氣銷售以及 燃氣設備銷售
Shanghai Tian Lun Natural Gas Limited (“Shanghai Natural Gas”)	PRC/ 11 April 2018	Limited liability company	100,000	70%	Sales of natural gas and trading of natural gas equipment in the PRC
石家莊金明燃氣有限公司(「石家莊金明」)	中國/ 二零一三年八月二十日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁
Shijiazhuang Jinming Gas Limited (“Shijiazhuang Jinming”)	PRC/ 20 August 2013	Limited liability company	10,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
四川天倫蜀新清潔能源有限公司 (「四川蜀新」)	中國/ 二零一八年二月十一日	有限責任公司	10,000	51%	於中國開展天然氣批發銷售
Sichuan Tian Lun Shuxin Clean Energy Limited (“Sichuan Shuxin”)	PRC/ 11 February 2018	Limited liability company	10,000	51%	Wholesales of natural gas in the PRC
榮陽市天倫智慧能源有限公司(「榮陽天倫」)	中國/ 二零一八年九月二十日	有限責任公司	10,000	100%	於中國開展電力生產、 供給及銷售服務
Xingyang City Tian Lun Intelligent Energy Limited (“Xingyang TianLun”)	PRC/ 20 September 2018	Limited liability company	10,000	100%	Electricity generation, supply and sales services in the PRC

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
河南博聚新能源有限責任公司(「河南博聚」) Henan Boju New Energy Limited ("Henan Boju")	中國/ 二零一八年四月二十八日 PRC/ 28 April 2018	有限責任公司 Limited liability company	10,000	100%	於中國開展新能源科技推廣 及諮詢服務 Promotion and consulting services of new energy technology in the PRC
夏邑縣天倫燃氣有限公司(「夏邑天倫」) Xiayi County Tian Lun Gas Company Limited ("Xiayi TianLun")	中國/ 二零一八年五月二十二日 PRC/ 22 May 2018	有限責任公司 Limited liability company	10,000	100%	於中國開展城市燃氣銷售及 燃氣具銷售 Sales of urban gas and gas appliances in the PRC
東明天倫雲振能源有限公司(「東明天倫」) Dongming Tian Lun Yunzhen Energy Limited ("Dongming TianLun")	中國/ 二零一八年七月十一日 PRC/ 11 July 2018	有限責任公司 Limited liability company	6,900	58.20%	於中國開展天然氣銷售、 工程諮詢及燃氣管道接駁 Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
西平凱達燃氣有限公司(「西平凱達」) Xiping Kaida Gas Company Limited ("Xiping Kaida")	中國/ 二零零三年四月十五日 PRC/ 15 April 2003	有限責任公司 Limited liability company	20,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of natural gas, construction consulting and connection of gas pipelines in the PRC

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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(All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效 權益	主要業務和經營地點
Name	Country/ Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
南召縣天倫燃氣有限公司(「南召天倫」)	中國/ 二零一九年一月一日	有限責任公司	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁
Nanzhao Tian Lun Gas Company Limited (“Nanzhao TianLun”)	PRC/ 1 January 2019	Limited liability company	10,000	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
廣元天倫蜀新能源有限公司(「廣元天倫」)	中國/ 二零一九年五月二十一日	有限責任公司	10,000	51%	於中國開展天然氣批發銷售
Guangyuan Tian Lun Shuxin Energy Limited (“Guangyuan TianLun”)	PRC/ 21 May 2019	Limited liability company	10,000	51%	Wholesales of natural gas in the PRC
沈丘縣匯鑫天然氣有限公司(「沈丘匯鑫」)	中國/ 二零零三年十二月二十五日	有限責任公司	60,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁
Shenqiu County Huixin Natural Gas Company Limited (“Shenqiu Huixin”)	PRC/ 25 December 2003	Limited liability company	60,000	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
子洲縣順祥天然氣有限責任公司 (「子洲順祥」)	中國/ 二零零七年一月九日	有限責任公司	46,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁
Zizhou County Shunxiang Natural Gas Company Limited (“Zizhou Shunxiang”)	PRC/ 9 January 2007	Limited liability company	46,000	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC

## 合併財務報表附註(續)

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

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
白銀龍天然氣新能源有限公司(「白銀龍天」) Baiyin Longtian Natural Gas Co.,Ltd. ("Baiyin Longtian")	中國/ 二零二零年八月三日 PRC/ 3 August 2020	有限責任公司 Limited liability company	10,000	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
古浪龍天然氣新能源有限公司(「古浪龍天」) Gulang Longtian Natural Gas Co.,Ltd. ("Gulang Longtian")	中國/ 二零二零年七月三十一日 PRC/ 31 July 2020	有限責任公司 Limited liability company	5,500	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
興安盟天倫天然氣有限公司(「興安盟天倫」) Xinganmeng Tianlun Natural Gas Co., Ltd ("Xinganmeng Tianlun")	中國/ 二零二零年十一月十日 PRC/ 10 November 2020	有限責任公司 Limited liability company	300	100%	於中國開展管道天然氣銷售 及燃氣管道建設與接駁 Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
* 立天控股的已發行股本為1,000 美元。 天倫新能源的已發行股本為港 幣2元。 香港信融的已發行股本為 100,000美元。 華盛世紀的已發行股本為港幣 100,000元。		* The issued capital of Upsky Holdings is USD1,000. The issued capital of Tian Lun New Energy is HKD2. The issued capital of HK Xin Rong is USD100,000. The issued capital of Wah Shing Century is HKD100,000.			
** 上市公司直接控股的子公司		** Shares hold directly by the Company.			

合併財務報表附註(續)  
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11(a). 子公司投資(續)

(a) 重大的非控制性權益

於二零二零年十二月三十一日的非控制性權益總額約為人民幣281,086,000元(二零一九年:人民幣296,536,000元),其中約人民幣106,526,000元(二零一九年:人民幣105,425,000元)屬於潮州華茂,約人民幣37,367,000元(二零一九年:人民幣38,788,000元)來自天倫燃氣管網,約人民幣37,218,000元(二零一九年:人民幣39,615,000元)來自蘇州天倫。

其餘與子公司的有關的非控制性權益不重大。

**具有重大非控制性權益的子公司的摘要財務資料**

以下所載為對集團重大的非控制性權益的每家子公司的摘要財務資料。

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

(a) Material non-controlling interests

The total non-controlling interests as at 31 December 2020 are approximately RMB281,086,000 (2019: RMB296,536,000), of which approximately RMB106,526,000 (2019: RMB105,425,000) is attributed to Chaozhou Huamao, approximately RMB37,367,000 (2019: RMB38,788,000) is attributed to Tianlun Pipeline, and approximately RMB37,218,000 (2019: RMB39,615,000) is attributed to Suzhou Tianlun.

The non-controlling interests in respect of other subsidiaries are not material.

**Summarised financial information on subsidiaries with material non-controlling interests**

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

##### (a) 重大的非控制性權益(續)

##### (a) Material non-controlling interests (continued)

###### 資產負債表摘要

###### Summarised balance sheets

		潮州華茂 Chaozhou Huamao 於十二月三十一日 As at 31 December		天倫燃氣管網 Tianlun Pipeline 於十二月三十一日 As at 31 December		蘇州天倫 Suzhou Tianlun 於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
流動	<b>Current</b>						
資產	Assets	26,354	21,874	25,001	64,952	63,778	123,081
負債	Liabilities	(32,098)	(42,132)	(79,004)	(73,375)	(95,349)	(155,160)
淨流動負債	Total net current						
總額	liabilities	(5,744)	(20,258)	(54,003)	(8,423)	(31,571)	(32,079)
非流動	<b>Non-current</b>						
資產	Assets	158,614	165,064	411,471	428,866	156,190	165,210
負債	Liabilities	—	—	(93,042)	(147,290)	(197)	(141)
非流動淨資產	Total net non-current						
總額	assets	158,614	165,064	318,429	281,576	155,993	165,069
淨資產	Net assets	152,870	144,806	264,426	273,153	124,422	132,990

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度  
(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

(a) 重大的非控制性權益(續)

(a) Material non-controlling interests (continued)

綜合收益表摘要

Summarised statements of comprehensive income

		潮州華茂 Chaozhou Huamao		天倫燃氣管網 Tianlun Pipeline		蘇州天倫 Suzhou Tianlun	
		截至十二月三十一日止年度 Year ended 31 December		截至十二月三十一日止年度 Year ended 31 December		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	138,526	168,203	417,990	471,423	514,138	765,692
除所得稅前收益	Profit before income tax	10,799	12,220	2,769	18,280	44,662	69,702
所得稅費用	Income tax expense	(2,735)	(3,090)	(614)	(4,586)	(11,144)	(17,446)
本年收益	Profit for the year	8,064	9,130	2,155	13,694	33,518	52,256
其他綜合收益	Other comprehensive income	—	—	—	—	—	—
總綜合收益	Total comprehensive income	8,064	9,130	2,155	13,694	33,518	52,256
總綜合收益分配至非控制性權益	Total comprehensive income allocated to non-controlling interests	3,226	3,652	2,155	1,369	5,028	7,838
非控制性權益的債務豁免	Liabilities waived attributed to non-controlling interest	—	8,173	—	—	—	—
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	1,088	1,381	6,313	5,525

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

##### (a) 重大的非控制性權益(續)

##### (a) Material non-controlling interests (continued)

###### 現金流量表摘要

###### Summarised statements of cash flows

		潮州華茂		天倫燃氣管網		蘇州天倫	
		Chaozhou Huamao		Tianlun Pipeline		Suzhou Tianlun	
		截至十二月三十一日止年度		截至十二月三十一日止年度		截至十二月三十一日止年度	
		Year ended 31 December		Year ended 31 December		Year ended 31 December	
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
經營活動的現金流量	Cash flows from operating activities						
經營產生/ (使用)的現金	Cash generated from/ (used in) operations	8,337	14,664	64,006	(43,959)	35,856	110,846
已付所得稅	Income tax paid	—	—	(3,086)	(979)	(10,967)	(17,213)
經營活動產生/ (使用)的淨現金 (已重述)*	Net cash generated from/(used in) operating activities, as restated*	8,337	14,664	60,920	(44,938)	24,889	93,633
投資活動 (使用)/產生的淨現金	Net cash (used in)/ generated from investing activities	(8,166)	(5,409)	12,490	132,683	46,085	(50,398)
融資活動使用的淨現金 (已重述)*	Net cash used in financing activities, as restated*	(2,671)	(4,075)	(61,602)	(79,575)	(91,616)	(39,650)
現金及現金等價物淨 (減少)/增加	Net (decrease)/increase in cash and cash equivalents	(2,500)	5,180	11,808	8,170	(20,642)	3,585
年初現金及現金等價物	Cash and cash equivalents at beginning of year	16,294	11,114	18,820	10,650	32,072	28,487
年終現金及現金等價物	Cash and cash equivalents at end of year	13,794	16,294	30,628	18,820	11,430	32,072

以上資料為公司間對銷前的數額。

The information above is the amount before inter-company eliminations.

\* 自二零二零年一月一日起，已支付的利息已從經營活動重新分類為融資活動，相應地重述了二零一九年的信息。

\* The interest paid has been reclassified from operating activities to financing activities since 1 January 2020, 2019 information has been restated accordingly.



合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度  
(金額單位為人民幣千元(除非另有說明))  
For the year ended 31 December 2020  
(All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資

11(b). INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD

在合併資產負債表確認的數額如下：

The amounts recognised in the consolidated balance sheet are as follows:

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
對聯營公司之投資	Investments in associates	643,360	562,642
對合營企業之投資	Investments in a joint venture	140,564	243,753
		<b>783,924</b>	<b>806,395</b>

在損益中確認的數額如下：

The amounts recognised in profit and loss are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
應佔聯營公司業績	Share of results of associates	57,309	41,372
應佔合營企業業績	Share of results of a joint venture	(103,189)	(83,689)
		<b>(45,880)</b>	<b>(42,317)</b>

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

#### 11(b). 按權益法入賬的投資 (續)

以下為本集團於二零二零年十二月三十一日直接持有之聯營公司。

#### 11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Set out below are the associates of the Group as at 31 December 2020, which are held directly by the Group.

名稱 Name of entity	業務地點/註冊成立國家 Place of business/ country of incorporation	所有權權益% % of ownership interest	關係的性質 Nature of the relationship	計量方法 Measurement method
內蒙古油氣投資股份有限公司 (「內蒙古油氣」)	中國/內蒙古	33.33	(附註1)	權益法
Inner Mongolia Petroleum and Gas Investment Corporation Limited (“Inner Mongolia Petroleum and Gas”)	Inner Mongolia, the PRC	33.33	(Note 1)	Equity
蘇州平莊工業天然氣有限公司 (「蘇州平莊」)	中國/江蘇	20.00	(附註2)	權益法
Suzhou Ping Zhuang Industrial Gas Co., Ltd (“Suzhou Ping Zhuang”)	Jiangsu, the PRC	20.00	(Note 2)	Equity
河南九鼎金融租賃股份有限公司 (「河南九鼎」)	中國/河南	20.00	(附註3)	權益法
Henan Jiuding Financial Leasing Company Limited (“Henan Jiuding”)	Henan, the PRC	20.00	(Note 3)	Equity
成都淮州新城燃氣有限責任公司 (「淮州燃氣」)	中國/四川	11.00	(附註4)	權益法
Chengdu Huaizhou Xincheng Gas Company Limited (“Huaizhou Gas”)	Sichuan, the PRC	11.00	(Note 4)	Equity

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資  
(續)

11(b). INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

名稱 Name of entity	業務地點/註冊成立國家 Place of business/ country of incorporation	所有權權益% % of ownership interest	關係的性質 Nature of the relationship	計量方法 Measurement method
平頂山尼龍城燃氣有限公司 (「尼龍城燃氣」) Pingdingshan Nylon City Gas Company Limited ("Nylon City Gas")	中國/河南 Henan, the PRC	16.00	(附註5) (Note 5)	權益法 Equity
甘肅隴天城鄉燃氣有限公司 (「甘肅隴天」) Gansu Longtian Urban and Rural Gas Company Limited ("Gansu Longtian")	中國/甘肅 Gansu, the PRC	20.00	(附註6) (Note 6)	權益法 Equity
沈丘縣潔源天然氣汽車加氣有限公司 (「沈丘潔源」) Shenqiu County Jieyuan Natural Gas Vehicle Refueling Co., Ltd. ("Shenqiu Jieyuan")	中國/河南 Henan, the PRC	40.00	(附註7) (Note 7)	權益法 Equity

附註1：內蒙古油氣成立於二零一四年十二月十一日，主要參與建設石油及天然氣長輸管綫，並投資於石油及天然氣產業。內蒙古油氣為本集團的策略性夥伴，協助取得燃氣上游產業新客戶和市場並為集團內子公司創造協同效應。

Note 1: Inner Mongolia Petroleum and Gas was incorporated on 11 December 2014 and mainly engages in the construction of long-distance petroleum and gas pipelines, and investment in the petroleum and gas industry. Inner Mongolia Petroleum and Gas is a strategic partner for the Group, providing access to new customers and markets of the upstream gas industry and creating synergies with the subsidiaries of the Group.

附註2：蘇州平莊主要參與銷售罐裝燃氣。蘇州平莊協助取得新客戶和市場。

Note 2: Suzhou Ping Zhuang mainly engages in the sales of bottled gas. Suzhou Ping Zhuang provides access to new customers and markets.

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

#### 11(b). 按權益法入賬的投資 (續)

附註3：河南九鼎於二零一六年三月二十三日註冊成立，主要從事融資租賃，融資租賃資產交易，固定收益證券投資，同業拆借投資及其他金融業務。河南九鼎為本集團的戰略合作夥伴，可為潛在行業客戶將其能源供應方式從煤炭及電力轉為管道天然氣提供融資，並為集團內子公司創造協同效應。

附註4：淮州燃氣主要從事天然氣銷售、天然氣管道建設及接駁，加油站建設和運營等。淮州燃氣協助取得新客戶和市場，並為集團內子公司創造協同效應。

附註5：尼龍城燃氣主要在平頂山尼龍城地區從事天然氣銷售、天然氣管道建設及接駁。尼龍城燃氣協助取得新客戶和市場，並為集團內子公司創造協同效應。

附註6：甘肅隴天主要從事天然氣銷售、天然氣管道建設及接駁，加油站建設和運營等。甘肅隴天協助取得新客戶和市場，為集團內子公司創造協同效應，並發展節能環保技術及天然氣管網建設。

附註7：沈丘潔源主要從事銷售壓縮天然氣。沈丘潔源協助取得新客戶和市場。

內蒙古油氣、蘇州平莊、河南九鼎、淮州燃氣、尼龍城燃氣、甘肅隴天及沈丘潔源均為非上市公司，其股權沒有市場報價。本集團在聯營公司之權益並無任何或有負債。

#### 11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Note 3: Henan Jiuding was incorporated on 23 March 2016 and mainly engages in financial leasing, financial leasing assets trading, fixed income securities investment, inter-bank borrowing investment and other financial business. Henan Jiuding is a strategic partner for the Group, and can finance potential industrial customers substituting its energy supply from coal and electricity to pipelined natural gas and create synergies with the subsidiaries of the Group.

Note 4: Huaizhou Gas mainly engages in the sales of natural gas, construction and connection of gas pipelines, and construction and operation of gas stations etc. Huaizhou Gas provides access to new customers and markets, and create synergies with the subsidiaries of the Group.

Note 5: Nylon City Gas mainly engages in the sales of natural gas, construction and connection of gas pipelines in Pingdingshan Nylon City Area. Nylon City Gas provides access to new customers and markets, and create synergies with the subsidiaries of the Group.

Note 6: Gansu Longtian mainly engages in the sales of natural gas, construction and connection of gas pipelines, and construction and operation of gas stations etc. Gansu Longtian provides access to new customers and markets, create synergies with the subsidiaries of the Group, and development of energy saving and environmental protection technology, natural gas pipeline network and construction.

Note 7: Shenqiu Jieyuan mainly engages in the sales of compressed natural gas. Shenqiu Jieyuan provides access to new customers and markets.

Inner Mongolia Petroleum and Gas, Suzhou Ping Zhuang, Henan Jiuding, Huaizhou Gas, Nylon City Gas, Gansu Longtian and Shenqiu Jieyuan are unlisted companies and there are no quoted market prices available for the equities. There are no contingent liabilities relating to the Group's interests in the associates.

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

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For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資  
(續)

聯營公司的摘要財務資料

下面列示了董事認為對於本集團重大的內蒙古油氣和河南九鼎的財務信息摘要。所披露的信息反映相關聯營公司財務報表中呈列的數額，而非按本集團應佔此等數額的份額。並就反映主體在使用權益法時所作的調整，包括對公允價值的調整以及就會計政策差異進行相應修改。

資產負債表摘要

11(b). INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

Summarised financial information for the associates

The tables below provide summarised financial information for Inner Mongolia and Henan Jiuding, which in the opinion of the director, are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarised balance sheets

		內蒙古油氣 Inner Mongolia Petroleum and Gas 於十二月三十一日 As at 31 December		河南九鼎 Henan Jiuding 於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>				
現金及現金等價物	Cash and cash equivalents	1,631	18,534	1,179,864	2,127,154
其他流動資產	Other current assets	165,084	144,998	511,049	14,742,631
流動資產總額	Total current assets	166,715	163,532	1,690,913	16,869,785
其他流動負債 (包括應付賬款)	Other current liabilities (including trade payables)	(967)	(1,403)	(19,342,926)	(13,728,487)
流動負債總額	Total current liabilities	(967)	(1,403)	(19,342,926)	(13,728,487)
<b>非流動</b>	<b>Non-current</b>				
其他非流動資產	Other non-current assets	2,337	2,064	22,752,742	105,329
非流動資產總額	Total non-current assets	2,337	2,064	22,752,742	105,329
其他非流動負債	Other non-current liabilities	(2,800)	(2,800)	(2,316,123)	(741,149)
權益總額	Total equity	165,285	161,393	2,784,606	2,505,478

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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(All amounts in RMB thousands unless otherwise stated)

#### 11(b). 按權益法入賬的投資 (續)

##### 聯營公司的摘要財務資料 (續)

##### 綜合收益表摘要

#### 11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

##### Summarised financial information for the associates (continued)

##### Summarised statements of comprehensive income

		內蒙古油氣 Inner Mongolia Petroleum and Gas 截至十二月三十一日止年度 Year ended 31 December		河南九鼎 Henan Jiuding 截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
收入	Revenue	10,148	10,179	752,622	501,151
除所得稅前利潤	Profit before income tax	5,190	3,021	371,053	267,564
本年利潤	Profit for the year	3,893	2,266	279,128	200,673
綜合收益總額	Total comprehensive income	3,893	2,266	279,128	200,673

##### 摘要財務資料的調節

所呈列的摘要財務資料與聯營公司  
權益賬面值的調節。

##### 財務資料摘要

##### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to  
the carrying amount of its interests in the associates.

##### Summarised financial information

		內蒙古油氣 Inner Mongolia Petroleum and Gas 截至十二月三十一日止年度 Year ended 31 December		河南九鼎 Henan Jiuding 截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
期初淨資產	Opening net assets	161,392	159,126	2,505,478	2,304,805
本年利潤	Profit for the year	3,893	2,266	279,128	200,673
期末淨資產	Closing net assets	165,285	161,392	2,784,606	2,505,478
聯營公司權益 (33.33% : 20.00%)	Interest in associates (33.33% and 20.00%)	55,089	53,792	556,921	501,096
賬面價值	Carrying value	55,089	53,792	556,921	501,096

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資  
(續)

聯營公司的摘要財務資料  
(續)

個別非重大的聯營

除上文所披露聯營權益外，本集團亦擁有通過權益法核算的五家非重大聯營公司的權益。

11(b). INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

Summarised financial information for the associates  
(continued)

Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in five of individually immaterial associates that are accounted for using the equity method.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
個別非重大聯營公司的賬面總值	Aggregate carrying amount of individually immaterial associates	31,350	7,754
本集團所佔份額總額：	Aggregate amounts of the Group's share of:		
持續經營利潤	Profit from continuing operations	186	482
終止經營的除稅後損益	Post-tax profit or loss from discontinued operations	—	—
其他綜合收益	Other comprehensive income	—	—
總綜合收益	Total comprehensive income	186	482

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

#### 11(b). 按權益法入賬的投資 (續)

以下為本集團於二零二零年十二月三十一日直接持有之合營企業。

於二零二零年十二月三十一日對合營企業之投資性質如下：

名稱 Name of entity	業務地點／註冊成立國家 Place of business/ country of incorporation	所有權權益% % of ownership interest	關係的性質 Nature of the relationship	計量方法 Measurement method
河南豫資天倫新能源投資基金中心 (有限合夥)(「河南豫資天倫基金」) Henan Yuzi Tianlun New Energy Investment Fund Centre (Limited Partnership) ("Henan Yuzi Tianlun Fund")	中國／河南 Henan, the PRC	40.00	(附註8) (Note 8)	權益法 Equity

附註8：河南豫資天倫基金於二零一八年六月二十七日成立，主要對河南省鄉鎮煤改氣項目及上下游天然氣產業鏈進行投資，以抓住中國天然氣產業快速發展帶來的機遇，充分發揮集團優勢，挖掘河南省鄉鎮天然氣市場的巨大潛力。

河南豫資天倫基金為非上市公司，其股權沒有市場報價。本集團向河南豫資天倫基金的子公司提供擔保，詳情請見附註37。本集團在合營企業之權益並無任何或有負債。

#### 11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Set out below is the joint venture of the Group as at 31 December 2020, which are held directly by the Group.

Nature of investment in joint ventures as at 31 December 2020:

Note 8: Henan Yuzi Tianlun Fund was incorporated on 27 June 2018 mainly engaged in investment in coal-to-gas conversion projects in the townships in Henan Province and the upstream and downstream natural gas industrial chain, to capture the opportunities brought by the rapid development of the natural gas industry in the PRC and explore the huge potential of the natural gas market in the townships in Henan Province through making full use of the strengths of the Group.

Henan Yuzi Tianlun Fund is unlisted company and there are no quoted market prices available for the equities. The Group provided guarantee to subsidiary of Henan Yuzi Tianlun Fund, see details in Note 37. There are no other contingent liabilities relating to the Group's interests in the joint venture.



合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資  
(續)

合營企業的摘要財務資料

下面列示了對本集團重大的合營企業的財務信息摘要。所披露的信息反映相關合營企業財務報表中呈列的數額，而非按本集團應佔此等數額的份額。並就反映主體在使用權益法時所作的調整，包括對公允價值的調整以及就會計政策差異進行相應修改。

資產負債表摘要

11(b). INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

Summarised financial information for the joint venture

The tables below provide summarised financial information for Henan Yuzi Tianlun Fund, which in the opinion of the director, are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarised balance sheets

		河南豫資天倫基金 Henan Yuzi Tianlun Fund 於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>		
現金及現金等價物	Cash and cash equivalents	428,051	179,526
其他流動資產	Other current assets	249,067	110,451
流動資產總額	Total current assets	677,118	289,977
其他流動負債 (包括應付賬款)	Other current liabilities (including trade payables)	(2,613,895)	(1,152,079)
流動負債總額	Total current liabilities	(2,613,895)	(1,152,079)
<b>非流動</b>	<b>Non-current</b>		
其他非流動資產	Other non-current assets	4,373,088	2,235,664
非流動資產總額	Total non-current assets	4,373,088	2,235,664
其他非流動負債	Other non-current liabilities	(1,408,291)	(331,470)
權益總額	Total equity	1,028,020	1,042,092

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

#### 11(b). 按權益法入賬的投資 (續)

合營公司的摘要財務資料  
(續)

綜合收益表摘要

#### 11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised financial information for the joint venture  
(continued)

Summarised statements of comprehensive income

		河南豫資天倫基金 Henan Yuzi Tianlun Fund	
		截至 十二月三十一日 止年度 Year ended 31 December 二零二零年 2020 人民幣千元 RMB'000	截至 十二月三十一日 止六個月期間 Six months ended 31 December 二零一九年 2019 人民幣千元 RMB'000
收入	Revenue	257,064	114,166
除所得稅前(虧損)/利潤	(Loss)/Profit before income tax	(19,890)	8,321
本年(虧損)/利潤	(Loss)/Profit for the year	(19,890)	11,094
綜合(虧損)/收益總額	Total comprehensive (loss)/income	(19,890)	11,094
宣告股利	Dividends declared	—	15,160

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資  
(續)

合營公司的摘要財務資料  
(續)

摘要財務資料的調節

所呈列的摘要財務資料與合營企業  
權益賬面值的調節：

財務資料摘要

11(b). INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

Summarised financial information for the joint venture  
(continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to  
the carrying amount of its interests in a joint venture:

Summarised financial information

		河南豫資天倫基金 Henan Yuzi Tianlun Fund	
		截至 十二月三十一日 止年度 Year ended 31 December 二零二零年 2020 人民幣千元 RMB'000	截至 十二月三十一日 止六個月期間 Six months ended 31 December 二零一九年 2019 人民幣千元 RMB'000
期初淨資產	Opening net assets	1,042,092	996,334
出資	Capital contribution	5,818	49,824
本年(虧損)/利潤	(Loss)/Profit for the year	(19,890)	11,094
股利宣告	Dividends declared	—	(15,160)
期末淨資產	Closing net assets	1,028,020	1,042,092
合營權益(40.00%)	Interest in a joint venture (40.00%)	411,208	432,609
賬面價值	Carrying value	411,208	432,609

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

## 12. 所得稅費用

(a) 本公司及立天控股毋須於各自註冊成立所在國家繳納利得稅。

### (b) 香港利得稅

截至二零二零年十二月三十一日止及二零一九年十二月三十一日止年度，本集團各公司並無源於香港的應稅利潤，因此毋須繳納香港利得稅(稅率16.5%)。

### (c) 中國企業所得稅(「中國企業所得稅」)

本公司所有於中國註冊成立的子公司，須繳納中國企業所得稅，於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年度，該等公司各自按照中國所得稅規則及規例釐定的應課稅收益之法定所得稅稅率計提撥備。除二零二零年甘肅白銀、禮泉宏遠、乾縣宏遠、白銀萬通、古浪天倫、四川明聖、金堂燃氣、米脂長興、吳堡長興及子洲順祥被授予享有西部大開發優惠稅率政策適用稅率為15%(二零一九年：15%)外，其餘位於中國的子公司適用的中國企業所得稅稅率均為25%(二零一九年：25%)。

自損益扣除的所得稅費用為：

## 12. INCOME TAX EXPENSE

(a) The Company and Upsky Holdings are not subject to profits tax in their respective countries of incorporation.

### (b) Hong Kong profits tax

For the years ended 31 December 2020 and 31 December 2019, there are no Hong Kong profits tax applicable (tax rate 16.5%) to any Group entities.

### (c) PRC corporate income tax (the “PRC CIT”)

All the Company's subsidiaries incorporated in the PRC are subject to the PRC CIT, which has been provided based on the statutory income tax rate of the assessable income of each of such companies during the years ended 31 December 2020 and 31 December 2019, as determined in accordance with the relevant PRC income tax rules and regulations. The CIT rate of all the relevant subsidiaries operating in the PRC is 25% (2019: 25%), except for Gansu Baiyin, Liquan Hongyuan, Qianxian Hongyuan, Baiyin Wantong, Gulang Tianlun, Sichuan Mingsheng, Jintang Gas, Mizhi Changxing, Wubu Changxing and Zizhou Shunxiang as they were approved to entitle to the CIT Preferential Policies for the Development of the Western Regions and the CIT rate of 2020 is 15% (2019: 15%).

The amount of income tax expense charged to profit or loss represents:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
當期所得稅	Current tax on profits for the year	334,815	252,363
遞延所得稅(附註30)	Deferred income tax (Note 30)	19,887	61,552
		<b>354,702</b>	<b>313,915</b>

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

12. 所得稅費用(續)

12. INCOME TAX EXPENSE (continued)

(c) 中國企業所得稅(「中國企業所得稅」)(續)

(c) PRC corporate income tax (the “PRC CIT”) (continued)

損益內所列實際所得稅費用與應用已頒佈稅率計算除所得稅前利潤所得款項的差額調節如下：

The difference between the actual income tax charge in profit or loss and the amounts which would result from applying the enacted tax rate to profit before income tax can be reconciled as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	1,418,375	1,127,380
按集團各公司適用之 法定稅率計算之稅項	Tax calculated at statutory tax rate applicable to each Group entity	334,738	291,668
無須課稅的收益	Income not subject to tax	(14,327)	(12,279)
不可扣稅的費用	Expenses or losses not deductible for tax purposes	25,703	23,712
未確認遞延稅項資產 的稅損(i)	Tax losses with no deferred tax assets recognised (i)	117	1,407
擬分配收益相關代 扣稅項(ii)	Withholding tax on profit to be distributed in future (ii)	8,471	9,407
		<b>354,702</b>	<b>313,915</b>

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

## 12. 所得稅費用(續)

### (c) 中國企業所得稅(「中國企業所得稅」)(續)

- (i) 有關未確認遞延稅項資產的稅損，請參閱附註30(c)。
- (ii) 本集團中國內地附屬公司將派發的股息及集團內部利息費用均已預扣所得稅。相關的海外控股公司已成功獲得中國大陸稅務局的認可，可享受本集團中國內地子公司股息的股息預提所得稅稅率5%，內地附屬公司利息費用預提所得稅稅率7%的協定待遇。因此，本集團已按中國內地子公司分配的股息和利息費用的各自稅率計提代扣所得稅。

## 12. INCOME TAX EXPENSE (continued)

### (c) PRC corporate income tax (the “PRC CIT”) (continued)

- (i) See Note 30(c) on the tax losses with no deferred tax assets recognised.
- (ii) Withholding income tax is provided on the dividends and intra-group interest charges to be distributed by the Mainland China subsidiaries of the Group. The relevant overseas holding companies have successfully obtained endorsement from Mainland China tax bureaus to enjoy the treaty benefit of 5% withholding income tax rate on dividends received from the Mainland China subsidiaries of the Group and 7% withholding income tax rate on interest charges from the Mainland China subsidiaries. Accordingly, withholding income tax has been provided at respective tax rate of the dividends and interest charges to be distributed by the Mainland China subsidiaries of the Group.

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

## 12. 所得稅費用(續)

### (c) 中國企業所得稅(「中國企業所得稅」)(續)

與其他綜合收益的組成部份有關的稅項貸記如下：

## 12. INCOME TAX EXPENSE (continued)

### (c) PRC corporate income tax (the “PRC CIT”) (continued)

The tax credit relating to components of other comprehensive income is as follows:

		截至十二月三十一日止年度 Year ended 31 December					
		二零二零年 2020			二零一九年 2019		
		除稅前 Before tax	稅項貸記 Tax credit	除稅後 After tax	除稅前 Before tax	稅項貸記 Tax credit	除稅後 After tax
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
以公允價值計量且其變動計入其他綜合收益的金融資產公允價值變動(虧損)/利得	Fair value (losses)/gains on financial assets at fair value through other comprehensive income	(18,246)	4,562	(13,684)	931	(233)	698
其他綜合收益遞延所得稅(附註30)	Other comprehensive income Deferred income tax (Note 30)	(18,246)	4,562	(13,684)	931	(233)	698
		—	(4,562)	—	—	233	—

## 13. 每股收益

### (a) 基本

基本每股收益根據歸屬於本公司所有者的利潤，除以年內已發行普通股的加權平均數目計算。

## 13. EARNINGS PER SHARE

### (a) Basic

Basic earnings per share (“EPS”) is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020	二零一九年 2019
利潤歸屬於本公司所有者(人民幣千元)	Profit attributable to owners of the Company (RMB'000)	1,043,512	789,179
已發行普通股的加權平均數(千計)	Weighted average number of shares in issue (thousands)	1,001,292	990,849
基本每股收益(每股人民幣元)	Basic earnings per share (RMB per share)	1.04	0.80

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

## 13. 每股收益(續)

### (b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司有一類可稀釋的潛在普通股：期權。對於股票期權而言，零代價發行的股份數目是基於假設行使了股票期權後應該發行的股份數目減去假設按照公允價值(按照全年平均市場價格而定)發行並獲得相同股票發行收入的情況下，可能需要發行的股份數目後得到的。這一零代價發行的股份數目將構成加權平均普通股數目的一部分，將作為計算稀釋每股收益時所用的分母。

## 13. EARNINGS PER SHARE (continued)

### (b) 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. The Company has one category of dilutive potential ordinary shares: share options. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020	二零一九年 2019
利潤歸屬於本公司 所有者(人民幣千元)	Profit attributable to owners of the Company (RMB'000)	1,043,512	789,179
已發行普通股的加權 平均數(千計)	Weighted average number of shares in issue (thousands)	1,001,292	990,849
調整：	Adjustments for:		
— 期權(千計)	— Share options (thousands)	586	4,235
計算稀釋每股收益的 普通股的加權平均數 (千計)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,001,878	995,084
稀釋每股收益 (每股人民幣元)	Diluted earnings per share (RMB per share)	1.04	0.79



合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

## 14 使用權資產

### (i) 資產負債表內確認的金額

資產負債表列示的下列金額與租賃有關：

## 14. LEASES

### (i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>使用權資產</b>	<b>Right-of-use assets</b>		
土地使用權	Land-use rights	259,674	244,896
樓宇	Buildings	8,115	6,800
		<b>267,789</b>	251,696
<b>租賃負債</b>	<b>Lease liabilities</b>		
流動	Current	3,976	3,606
非流動	Non-current	4,226	6,060
		<b>8,202</b>	9,666

截至二零二零年十二月三十一日止年度內，使用權資產增加人民幣34,094,000元(二零一九年：人民幣30,346,000元)。

Additions to the right-of-use assets during the year ended 31 December 2020 were RMB34,094,000 (2019: RMB30,346,000).

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

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For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

#### 14 使用權資產(續)

##### (ii) 損益內確認的金額

合併綜合收益表列示的下列金額與租賃有關：

#### 14. LEASES (continued)

##### (ii) Amounts recognised in profit or loss

The consolidated statement of comprehensive income shows the following amounts to leases:

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>使用權資產的折舊費用</b>	<b>Depreciation charge of right-of-use assets</b>		
土地使用權	Land use rights	7,938	6,873
樓宇	Buildings	3,851	2,393
		<b>11,789</b>	<b>9,266</b>
<b>利息支出(計入財務費用)(附註10)</b>	<b>Interest expense (included in finance cost) (Note 10)</b>	<b>102</b>	<b>496</b>

二零二零年內因租賃發生的現金流出總額為人民幣4,316,000元(二零一九年：人民幣1,677,000元)。

The total cash outflow for leases for the year ended 31 December 2020 was RMB4,316,000 (2019: RMB1,677,000).

## 14 使用權資產(續)

### (iii) 本集團的租賃活動及其會計處理

本集團租賃各種樓宇。租賃合同通常為1至28年的固定期限，但可能具有如下所述的續租選擇權。租賃期限應在每項租賃的基礎上進行商談，並可能包含不同的條款和條件。租賃協議不應包含出租人持有的租賃資產的擔保利息之外的任何契約。租賃資產不得用作借款擔保。

### (iv) 可變租賃付款額

部分樓宇租賃包含可變付款條件。初始計量採用開始日期的最低固定租賃付款額，並將根據每年的評估結果和實際業績進行修訂。修訂租賃付款時，本集團會重新評估使用權資產和租賃負債。

### (v) 續租選擇權和終止租賃選擇權

本集團樓宇租賃包含續租選擇權和終止租賃選擇權，以在本集團經營所用的資產管理方面最大程度地提高運營的靈活性。

在確定租賃期限時，管理層在行使展期選擇權時會考慮所有構成經濟誘因的事實和情況。如果延長租賃期限具有合理性，則展期選擇權會包含在租賃期限內。

(vi) 於二零二零年十二月三十一日，無土地使用權的法定權證正在辦理中(二零一九年：人民幣4,035,000元)。

(vii) 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，無使用權資產作為銀行借款的抵押。

## 14. LEASES (continued)

### (iii) The Group's leasing activities and how these are accounted for

The Group leases various buildings. Rental contracts are typically made for fixed periods of 1 to 28 years, but may have extension options as described in below. 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.

### (iv) Variable lease payments

Some building leases contain variable payment terms. It initially measured using the minimum fixed lease payment at the commencement date, will be revised based on the valuation result and actual performance result every year. The Group reassesses the right-of-use assets and lease liabilities when the lease payment is revised.

### (v) Extension and termination options

Extension and termination options are included in building leases across the Group. These terms are used to maximise optional flexibility in terms of managing contracts.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

(vi) As at 31 December 2020, the Group has no land use rights in the process of obtaining the legal title (2019: RMB4,035,000).

(vii) As at 31 December 2020 and 31 December 2019, no right-of-use assets was secured for bank borrowings.

## 合併財務報表附註(續)

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

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## 15. 不動產、廠房及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

		樓宇	設備及機器	燃氣管道	辦公設備 及車輛	在建工程	總計
		Buildings	Equipment and machinery	Gas pipelines	Office equipment and motor vehicles	CIP	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019						
成本	Cost	434,142	346,884	1,897,117	55,354	489,179	3,222,676
累計折舊	Accumulated depreciation	(67,307)	(137,455)	(304,364)	(34,453)	—	(543,579)
賬面淨值	Net book amount	366,835	209,429	1,592,753	20,901	489,179	2,679,097
截至二零一九年 十二月三十一日止年度	Year ended 31 December 2019						
年初賬面價值	Opening net book amount	366,835	209,429	1,592,753	20,901	489,179	2,679,097
收購子公司	Acquisition of a subsidiary	5,163	71	26,535	330	—	32,099
增加	Additions	979	9,555	11,730	5,124	273,392	300,780
在建工程轉入	Transfer from CIP	41,707	31,710	440,068	40	(513,525)	—
轉至投資性房地產	Transfer to investment properties	(1,388)	—	—	—	—	(1,388)
出售(附註32)	Disposals (Note 32)	(44)	(223)	(176)	(332)	—	(775)
處置子公司	Disposal of subsidiaries	—	—	—	—	(16,930)	(16,930)
折舊費用(附註8)	Depreciation charge (Note 8)	(17,477)	(32,939)	(88,419)	(3,990)	—	(142,825)
年終賬面淨值	Closing net book amount	395,775	217,603	1,982,491	22,073	232,116	2,850,058
於二零一九年十二月三十一日	At 31 December 2019						
成本	Cost	480,462	385,469	2,375,274	55,999	232,116	3,529,320
累計折舊	Accumulated depreciation	(84,687)	(167,866)	(392,783)	(33,926)	—	(679,262)
賬面淨值	Net book amount	395,775	217,603	1,982,491	22,073	232,116	2,850,058
截至二零二零年 十二月三十一日止年度	Year ended 31 December 2020						
年初賬面價值	Opening net book amount	395,775	217,603	1,982,491	22,073	232,116	2,850,058
收購子公司(附註35)	Acquisition of subsidiaries (Note 35)	3,409	9,206	93,455	568	4,846	111,484
增加	Additions	698	5,283	4,288	5,454	230,052	245,775
在建工程轉入	Transfer from CIP	5,259	12,601	223,455	16	(241,331)	—
出售(附註32)	Disposals (Note 32)	(4,024)	(3,194)	(830)	(222)	(779)	(9,049)
折舊費用(附註8)	Depreciation charge (Note 8)	(19,050)	(33,904)	(106,074)	(4,322)	—	(163,350)
年終賬面淨值	Closing net book amount	382,067	207,595	2,196,785	23,567	224,904	3,034,918
於二零二零年十二月三十一日	At 31 December 2020						
成本	Cost	483,211	399,602	2,694,715	58,999	224,904	3,861,431
累計折舊	Accumulated depreciation	(101,144)	(192,007)	(497,930)	(35,432)	—	(826,513)
賬面淨值	Net book amount	382,067	207,595	2,196,785	23,567	224,904	3,034,918

15. 不動產、廠房及設備  
(續)

15. PROPERTY, PLANT AND EQUIPMENT  
(continued)

- |  |   |
|--|---|
| <p>(a) 折舊費用其中約人民幣150,721,000元(二零一九年:人民幣131,340,000元)在「銷售成本」中支銷,約人民幣185,000元(二零一九年:人民幣176,000元)計入「分銷費用」,而約人民幣12,444,000元(二零一九年:人民幣11,309,000元)則計入「行政費用」中。</p>   | <p>(a) Depreciation expense of approximately RMB150,721,000 (2019: RMB131,340,000) has been charged in cost of sales, RMB185,000 (2019: RMB176,000) in distribution expenses and RMB12,444,000 (2019: RMB11,309,000) in administrative expenses.</p>  |
| <p>(b) 於二零二零年十二月三十一日,人民幣2,878,000元的樓宇和人民幣12,763,655元的燃氣管道被作為人民幣5,000,000元的其他借款抵押(附註29)(二零一九年:人民幣3,028,000元的樓宇和人民幣13,693,000元的燃氣管道被作為人民幣5,000,000元的其他借款抵押)。</p> | <p>(b) As at 31 December 2020, buildings and gas pipeline amounting to approximately RMB2,878,000 and RMB12,763,655 respectively were secured for other borrowings of approximately RMB5,000,000 (2019: buildings and gas pipeline amounting of approximately RMB3,028,000 and RMB13,693,000 respectively were secured for other borrowings of approximately RMB5,000,000).</p> |
| <p>(c) 於二零二零年十二月三十一日,賬面價值約人民幣142,440,000元(二零一九年:人民幣151,202,000元)樓宇的法定權證正在辦理中。</p>  | <p>(c) As at 31 December 2020, the Group was in the process of obtaining the legal title of buildings with carrying amount of approximately RMB142,440,000 (2019: RMB151,202,000).</p>  |
| <p>(d) 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,在建工程主要包括於中國境內在建的燃氣管網、液化天然氣及壓縮天然氣儲配站。</p>   | <p>(d) As at 31 December 2020 and 31 December 2019, the CIP mainly comprised the gas pipelines, LNG and CNG stations being constructed in the PRC.</p>  |
| <p>(e) 於二零二零年十二月三十一日止年度內,本集團的合資格資產已資本化借款成本為人民幣15,977,000元(二零一九年:人民幣29,577,000元)。借款成本根據綜合借款的加權平均利率6.05%(二零一九年:6.36%)來進行資本化。</p>                                 | <p>(e) During the year ended 31 December 2020, the Group capitalised borrowing costs amounting to RMB15,977,000 (2019: RMB29,577,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings at 6.05% (2019: 6.36%).</p>   |

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

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## 16. 投資性房地產

## 16. INVESTMENT PROPERTIES

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>年初</b>	<b>At beginning of the year</b>		
成本	Cost	69,698	68,268
累計折舊	Accumulated depreciation	(19,651)	(16,631)
賬面淨值	Net book amount	50,047	51,637
<b>年內</b>	<b>For the year</b>		
期初賬面價值	Opening net book amount	50,047	51,637
自不動產、廠房及 設備轉入	Transfer from property, plant and equipment	—	1,388
折舊費用	Depreciation charge	(3,025)	(2,978)
年終賬面淨值	Closing net book amount	47,022	50,047
<b>年終</b>	<b>At end of the year</b>		
成本	Cost	69,698	69,698
累計折舊	Accumulated depreciation	(22,676)	(19,651)
賬面淨值	Net book amount	47,022	50,047
年終公允價值(b)	Fair value at end of the year (b)	135,325	103,118

(a) 下列金額已於損益中確認：

(a) The following amounts have been recognised in profit or loss:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
租賃收益	Rental income	3,203	3,271
產生租金收入的投資性 房地產的直接經營費用	Direct operating expenses from properties that generated rental income	(3,025)	(2,978)
		178	293

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，本集團就未來修理及維修並無合同義務撥備。

As at 31 December 2020 and 31 December 2019, the Group had no unprovided contractual obligations for future repairment and maintenance.

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度  
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(All amounts in RMB thousands unless otherwise stated)

## 16. 投資性房地產(續)

(b) 本集團的投資性房地產分析如下：

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，投資性房地產利用重大不可觀察輸入的公允價值計量(第3層)。

本集團的政策為於導致轉撥事件或情況改變的日期，確認公允價值層級的撥出或撥入。

二零二零年及二零一九年內第1、2、3層之間並無任何轉撥。

### 估值技術

投資性房地產的估值利用直接比較法釐定。在臨近可比較物業的售價已就主要特點(例如物業面積及已使用年限)的差異作出調整。

其重大不可觀察輸入包括：

當前市場價格 — 基於物業的實際市場價格；

物業面積 — 基於物業的實際面積；

已使用年限 — 基於物業當前已使用年限。

## 16. INVESTMENT PROPERTIES (continued)

(b) The Group's investment properties are analysed as follows:

As at 31 December 2020 and 31 December 2019, the fair value of investment property is measured using significant unobservable inputs (Level 3).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at of the date of the event or change in circumstances that caused the transfer.

There were no transfers among levels 1, 2 and 3 during the years of 2020 and 2019.

### Valuation techniques

The valuation of investment properties is determined using the direct comparison approach. Sales prices of comparable properties in close proximity are adjusted for property's size and the ageing degree.

The significant unobservable inputs adopted include:

Recent market price — Based on the actual market selling price of the properties;

Property's size — Based on the size of the properties;

The ageing degree — Based on the years of the properties used.

描述 — 辦公大樓 Description — Office building	公允價值 Fair value 人民幣千元 RMB'000	估值技術 Valuation technique	不可觀察輸入值 Unobservable inputs
於二零二零年十二月三十一日 At 31 December 2020	135,325	直接比較法 Direct comparison approach	每平方米人民幣5,942 - 15,064元 RMB5,942 - RMB15,064 per square meter
於二零一九年十二月三十一日 At 31 December 2019	103,118	直接比較法 Direct comparison approach	每平方米人民幣5,880 - 10,417元 RMB5,880 - RMB10,417 per square meter

## 合併財務報表附註(續)

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

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(金額單位為人民幣千元(除非另有說明))

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(All amounts in RMB thousands unless otherwise stated)

#### 16. 投資性房地產(續)

(c) 折舊費用約人民幣3,025,000元(二零一九年：人民幣2,978,000元)在「銷售成本」中支銷。

#### (d) 租賃安排

本集團於年內根據長期經營租賃出租若干投資性房地產，租戶根據付款條款定期支付租金。根據投資性房地產不可撤銷經營租賃應收而未在合併財務報表中確認的最低租賃收款額如下：

#### 16. INVESTMENT PROPERTIES (continued)

(c) Depreciation expense of approximately RMB3,025,000 (2019: RMB2,978,000) has been charged in cost of sales.

#### (d) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rental payable at regular intervals during the year based on the payment terms. Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the consolidated financial statements are receivable as follows:

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Within 1 year	2,631	2,767
一年以上但不超過三年	Later than 1 year but no later than 3 years	2,134	3,034
三年以上	More than 3 years	2,182	2,399
		<b>6,947</b>	<b>8,200</b>

(e) 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，投資性房地產並無作為銀行借款抵押。

(e) As at 31 December 2020 and 31 December 2019, no investment properties were secured for bank borrowings.



合併財務報表附註(續)  
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截至二零二零年十二月三十一日止年度  
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(All amounts in RMB thousands unless otherwise stated)

## 17. 無形資產

## 17. INTANGIBLE ASSETS

		商譽	經營權	電腦軟件	網絡	客戶 合同關係	總計
		Goodwill	Operating rights	Computer software	Network	Contractual customer relationships	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>於二零一九年一月一日</b>	<b>At 1 January 2019</b>						
成本	Cost	1,999,450	1,228,276	2,634	481,317	401,910	4,113,587
累計攤銷	Accumulated amortisation	—	(209,580)	(2,208)	(52,160)	(63,135)	(327,083)
賬面淨值	Net book amount	1,999,450	1,018,696	426	429,157	338,775	3,786,504
<b>截至二零一九年 十二月三十一日止年度</b>	<b>Year ended 31 December 2019</b>						
年初賬面淨值	Opening net book amount	1,999,450	1,018,696	426	429,157	338,775	3,786,504
收購子公司	Acquisition of a subsidiary	87,682	79,547	—	—	—	167,229
增加	Additions	—	450	11,016	—	—	11,466
攤銷費用	Amortisation charge	—	(55,573)	(697)	(17,121)	(16,836)	(90,227)
年終賬面淨值	Closing net book amount	2,087,132	1,043,120	10,745	412,036	321,939	3,874,972
<b>於二零一九年十二月三十一日</b>	<b>At 31 December 2019</b>						
成本	Cost	2,087,132	1,308,273	13,650	481,317	401,910	4,292,282
累計攤銷	Accumulated amortisation	—	(265,153)	(2,905)	(69,281)	(79,971)	(417,310)
賬面淨值	Net book amount	2,087,132	1,043,120	10,745	412,036	321,939	3,874,972
<b>截至二零二零年 十二月三十一日止年度</b>	<b>Year ended 31 December 2020</b>						
年初賬面淨值	Opening net book amount	2,087,132	1,043,120	10,745	412,036	321,939	3,874,972
收購子公司(附註35)	Acquisition of a subsidiary (Note 35)	160,406	145,449	—	—	—	305,855
增加	Additions	—	2,447	1,674	—	—	4,121
攤銷費用	Amortisation charge	—	(59,645)	(3,900)	(17,121)	(16,836)	(97,502)
年終賬面淨值	Closing net book amount	2,247,538	1,131,371	8,519	394,915	305,103	4,087,446
<b>於二零二零年十二月三十一日</b>	<b>At 31 December 2020</b>						
成本	Cost	2,247,538	1,456,169	15,324	481,317	401,910	4,602,258
累計攤銷	Accumulated amortisation	—	(324,798)	(6,805)	(86,402)	(96,807)	(514,812)
賬面淨值	Net book amount	2,247,538	1,131,371	8,519	394,915	305,103	4,087,446

## 合併財務報表附註(續)

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

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#### 17. 無形資產(續)

(a) 截至二零二零年十二月三十一日止年度，約人民幣92,100,000元(二零一九年：人民幣87,608,000元)的攤銷在「銷售成本」中支銷，約人民幣5,402,000元(二零一九年：人民幣2,619,000元)的攤銷在「行政費用」中支銷。

#### (b) 商譽減值

管理層根據子公司和業務類型審閱業務表現，並認定吉林中吉、濮陽天倫、河南綠源、河南嵩縣、洞口森博、開封西納、曹縣中天、單縣中天、甘肅白銀、雲南大通、菏澤廣荷、東明萬吉、潮州華茂、汕頭澄海、天倫燃氣管網、蘇州天倫、三明慧基、樂昌安順達、鳳凰中油、吉林乾安、禮泉宏遠、乾縣宏遠、四川明聖、浙川龍成、金堂燃氣、米脂長興、吳堡長興、石家莊金明、西平凱達、沈丘匯鑫和子洲順祥為需進行年度商譽減值測試的子公司。

上述子公司均於中國境內從事天然氣輸送及銷售和燃氣管道接駁業務。管理層按經營分部層次監控商譽。以下為每個現金產出單元的商譽分攤摘要：

#### 17. INTANGIBLE ASSETS (continued)

(a) During the year ended 31 December 2020, amortisation of approximately RMB92,100,000 (2019: RMB87,608,000) was included in cost of sales, and RMB5,402,000 (2019: RMB2,619,000) was included in administration expenses.

#### (b) Impairment for goodwill

Management reviews the business performance based on subsidiaries and type of business. It has identified Jilin Zhongji, Puyang Tianlun, Henan Luyuan, Henan Songxian, Dongkou Senbo, Kaifeng Xi'Na, Caoxian Zhongtian, Shanxian Zhongtian, Gansu Baiyin, Yunnan Datong, Heze Guanghe, Dongming Wanji, Chaozhou Huamao, Shantou Chenghai, Tianlun Pipeline, Suzhou Tianlun, Sanming Huiji, Lechang Anshunda, Fenghuang Zhongyou, Jilin Qian'an, Liquan Hongyuan, Qianxian Hongyuan, Sichuan Mingsheng, Xichuan Longcheng, Jintang Gas, Mizhi Changxing, Wubu Changxing, Shijiazhuang Jinming, Xiping Kaida, Shenqiu Huixin and Zizhou Shunxiang as the subsidiaries which are subject to the annual impairment testing on goodwill.

The above subsidiaries all engaged in distribution and sale of natural gas, and connection of gas pipelines in the PRC. Goodwill is monitored by management at the operating segment level. The following is a summary of goodwill allocation for each CGU:

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17. 無形資產(續)

17. INTANGIBLE ASSETS (continued)

(b) 商譽減值(續)

(b) Impairment for goodwill (continued)

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
吉林區域	Jilin location		
吉林中吉	Jilin Zhongji	89,045	89,045
吉林乾安	Jilin Qian'an	3,089	3,089
甘肅區域	Gansu location		
甘肅白銀	Gansu Baiyin	86,715	86,715
河南區域	Henan location		
濮陽天倫	Puyang Tianlun	6,167	6,167
河南綠源	Henan Luyuan	7,663	7,663
河南嵩縣	Henan Songxian	8,115	8,115
開封西納	Kaifeng Xi'Na	10,079	10,079
浙川龍成	Xichuan Longcheng	33,533	33,533
西平凱達	Xiping Kaida	87,682	87,682
沈丘匯鑫	Shenqiu Huixin	118,433	—
湖南區域	Hunan location		
洞口森博	Dongkou Senbo	7,572	7,572
鳳凰中油	Fenghuang Zhongyou	20,353	20,353
雲南區域	Yunnan location		
雲南大通	Yunnan Datong	16,778	16,778
山東區域	Shandong location		
曹縣中天	Caoxian Zhongtian	11,401	11,401
單縣中天	Shanxian Zhongtian	14,222	14,222
菏澤廣荷	Heze Guanghe	61,656	61,656
東明萬吉	Dongming Wanji	14,967	14,967
廣東區域	Guangdong location		
潮州華茂	Chaozhou Huamao	166,070	166,070
汕頭澄海	Shantou Chenghai	65,937	65,937
北京天倫投資集團	Beijing Tian Lun Investment Group		
天倫燃氣管網	Tianlun Pipeline	265,503	265,503
蘇州天倫	Suzhou Tianlun	188,697	188,697
三明慧基	Sanming Huiji	22,518	22,518
樂昌安順達	Lechang Anshunda	28,063	28,063
陝西區域	Shaanxi location		
禮泉宏遠	Liquan Hongyuan	90,106	90,106
乾縣宏遠	Qianxian Hongyuan	57,978	57,978
米脂長興	Mizhi Changxing	52,215	52,215
吳堡長興	Wubu Changxing	29,497	29,497
子洲順祥	Zizhou Shunxiang	41,973	—
四川區域	Sichuan location		
四川明聖	Sichuan Mingsheng	249,305	249,305
金堂燃氣	Jintang Gas	246,422	246,422
河北區域	Hebei location		
石家莊金明	Shijiazhuang Jinming	145,784	145,784
		<b>2,247,538</b>	<b>2,087,132</b>

## 合併財務報表附註(續)

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## 17. 無形資產(續)

### (b) 商譽減值(續)

現金產出單元的可收回金額乃根據使用價值計算釐定。計算方式利用稅前現金流量預測，依據管理層批核的五年期財政預算，在特定的情況下，亦考慮八年期為預算期。超過該五年期或八年期的現金流量採用以下所述的估計增長率作出推算，直至相關經營期或經營權屆滿為止。該增長率不超過現金產出單元燃氣經營業務的長期平均增長率。本公司董事認為，即使在管理層釐定現金產出單元可收回金額的關鍵假設出現合理可能變動的情況下，現金產出單元的可收回金額亦不會低於賬面價值。

除了歸屬於北京天倫投資集團的現金產出單元，位於同一地區的其他現金產出單元的複合年銷量增長率、長期增長率以及稅前折現率大致相當。由於歸屬於北京天倫投資集團的內部現金產出單元的商業模式相近，因此其複合年銷量增長率、長期增長率以及稅前折現率大致相當。現金產出單元分別按北京天倫投資集團及位於同一區域進行歸類，僅作呈列。

## 17. INTANGIBLE ASSETS (continued)

### (b) Impairment for goodwill (continued)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period, while in some circumstances, an eight-year period is taken into consideration. Cash flows beyond the five-year or eight-year period are extrapolated using the estimated growth rates stated below until the expiry of the relevant operation periods or operating rights. The growth rate does not exceed the long-term average growth rate for the gas business in which the CGU operates. In the opinion of the Company's directors, the recoverable amounts of the CGUs will not be lower than the carrying amount even if taking into account a reasonably possible change in a key assumption on the calculations of recoverable amounts of the CGUs.

Except for the CGUs belongs to Beijing Tian Lun Investment Group, the other CGUs belongs to the same geography share approximately the same compound annual volume growth rate, long term growth rate and pre-tax discount rate. The CGUs belongs to Beijing Tian Lun Investment Group share approximately the same compound annual volume growth rate, long term growth rate and pre-tax discount rate, as their business models are similar to each other. The CGUs in Beijing Tian Lun Investment Group and the other CGUs in the same geography had been grouped together for presentation only, respectively.

合併財務報表附註(續)  
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## 17. 無形資產(續)

### (b) 商譽減值(續)

二零二零年使用價值計算所採用的  
關鍵假設如下：

## 17. INTANGIBLE ASSETS (continued)

### (b) Impairment for goodwill (continued)

The key assumptions used for value-in-use calculations in 2020 are  
as follows:

		吉林區域	甘肅區域	河南區域	湖南區域	雲南區域	山東區域	廣東區域	北京天倫 投資集團 Beijing Tian Lun	陝西區域	四川區域	河北區域
		Jilin Location	Gansu Location	Henan Location	Hunan Location	Yunnan Location	Shandong Location	Guangdong Location	Investment Group	Shaanxi Location	Sichuan Location	Hebei Location
銷量 (年增長率%)	Sales volume (% annual growth rate)	9%	8%	13%	15%	21%	17%	27%	20%	13%	12%	27%
銷售價 (年增長率%)	Sales price (% annual growth rate)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
其他經營成本 (人民幣千元)	Other operating costs (RMB' 000)	30,347	8,730	27,192	9,117	11,063	13,526	14,846	18,114	23,538	19,710	3,856
年資本開支 (人民幣千元)	Annual capital expenditure (RMB' 000)	7,706	3,167	25,935	4,710	2,443	560	3,807	13,343	27,216	10,340	2,980
毛利率 (收入%)	Gross margin (% of revenue)	34%	29%	30%	36%	29%	28%	23%	15%	37%	39%	32%
長期增長率	Long term growth rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
稅前貼現率	Pre-tax discount rate	17%	14%	18%	15%	17%	16%	13%	15%	15%	13%	19%

二零一九年使用價值計算所採用的  
關鍵假設如下：

The key assumptions used for value-in-use calculations in 2019 are  
as follows:

		吉林區域	甘肅區域	河南區域	湖南區域	雲南區域	山東區域	廣東區域	北京天倫 投資集團 Beijing Tian Lun	陝西區域	四川區域	河北區域
		Jilin Location	Gansu Location	Henan Location	Hunan Location	Yunnan Location	Shandong Location	Guangdong Location	Investment Group	Shaanxi Location	Sichuan Location	Hebei Location
銷量 (年增長率%)	Sales volume (% annual growth rate)	9%	10%	15%	17%	44%	19%	30%	20%	14%	13%	25%
銷售價 (年增長率%)	Sales price (% annual growth rate)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
其他經營成本 (人民幣千元)	Other operating costs (RMB' 000)	27,122	13,853	24,487	9,814	10,267	15,116	14,846	23,236	22,732	24,337	7,556
年資本開支 (人民幣千元)	Annual capital expenditure (RMB' 000)	8,650	4,050	10,686	5,662	2,794	1,257	11,040	11,317	26,216	11,930	3,326
毛利率 (收入%)	Gross margin (% of revenue)	34%	27%	30%	36%	38%	29%	25%	14%	37%	42%	31%
長期增長率	Long term growth rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
稅前貼現率	Pre-tax discount rate	20%	18%	20%	18%	18%	19%	19%	17%	18%	16%	19%

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## 17. 無形資產(續)

### (b) 商譽減值(續)

此等假設用以分析在該經營分部內的每個現金產出單元。

銷量為五年或八年預測期的平均年增長率，乃根據過往表現和管理層對市場發展的預期而計算。

銷售價為五年或八年預測期的平均年增長率，估計其在預測期間保持穩定。

其他經營成本指現金產出單元的固定成本，這些成本不會隨銷售量或售價而大幅波動。管理層按照目前的業務結構預測此等成本，並就通脹升幅作出調整，但此等成本不反映未來任何重組或成本節省措施。上述披露的金額為五年或八年預測期的平均經營成本。

年資本開支指各組別子公司預期現金成本。此等開支根據管理層基於過往經驗及長期資產投資計劃計算。

毛利率為基於當前銷售邊際水平的未來五年或八年預測期內平均邊際收入百分比，基於現有毛利水平計算。

所採用的長期增長率是根據管理層考慮了與該等現金產出單元相關的內外部因素後作出的最佳估計。

所採用的貼現率為稅前比率，並反映相關區域的特定風險。

## 17. INTANGIBLE ASSETS (continued)

### (b) Impairment for goodwill (continued)

These assumptions have been used for the analysis of each CGU within the operating segment.

Sales volume is the average compound annual growth rate which is based on past performance and management's expectations of market development over the five-year or eight-year forecast period.

Sales price is the average annual growth rate over the five-year or eight-year forecast period, it is estimated to be stable during the forecast period.

Other operating costs are the fixed costs of the CGUs, which do not vary significantly with sales volumes or prices. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases and these do not reflect any future restructurings or cost saving measures. The amounts disclosed above are the average operating costs for the five-year or eight-year forecast period.

Annual capital expenditure is the expected cash costs in the subsidiaries of each group. This is based on the historical experience and the long-term assets investment plan of the management.

Gross margin is the average margin as a percentage of revenue over the five-year or eight-year forecast period. It is based on the current sales margin levels.

The long term growth rates are based on management's best estimates with consideration of both internal and external factors relating to the CGUs.

The discount rates used are pre-tax and reflect specific risks relating to the relevant locations.

合併財務報表附註(續)  
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## 18. 按類別劃分的金融工具 18. FINANCIAL INSTRUMENTS BY CATEGORY

本集團持有下列金融工具：

The Group holds the following financial instruments:

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
金融資產	Financial assets	附註 Notes	
以攤餘成本計量的	Financial assets at amortised cost		
金融資產			
應收賬款及其他應	Trade and other receivables (exclude		
收款，不包括預	prepayments, value-added-tax to be		
付款、增值稅留	offset, prepaid income tax and other		
抵款、預付所得稅	non-financial assets)		
和其他非金融資產		20	877,627
現金及現金等價物	Cash and cash equivalents	24	1,349,836
受限制現金	Restricted cash	24	235,723
以公允價值計量且其	Financial assets at fair value through		
變動計入其他綜合	other comprehensive income		
收益的金融資產		19	130,348
			<b>2,448,899</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
以攤餘成本計量的負債	Liabilities at amortised cost		
應付賬款及其他應	Trade and other payables (exclude		
付款，不包括應計	accrued payroll and welfare payables		
薪金及福利和	and other taxes payables)		
其他應繳稅項		28	1,104,642
借款	Borrowings	29	5,192,402
租賃負債	Lease liabilities	14(i)	9,666
以公允價值計量且其	Financial liabilities at fair value		
變動計入其他綜合	through profit or loss		
收益的金融負債		23	—
			<b>6,238,832</b>
			6,306,710

本集團金融工具相關的各種風險敞口詳見附註3。本集團面對與金融工具相關的各種風險在報告期末最大的信用風險敞口為上述各類金融資產的賬面價值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

## 合併財務報表附註(續)

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#### 19. 以公允價值計量且其變動計入其他綜合收益的金融資產

以公允價值計量且其變動計入其他綜合收益的金融資產包括：

#### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income include the following:

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非流動資產	Non-current assets		
權益工具 — 非上市	Equity instrument — unlisted securities		
— 燃氣行業權益 (i)	— Gas industry equity interest (i)	61,500	79,746

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
流動資產	Current assets		
債務工具	Debt instrument		
— 應收票據 (ii)	— Notes receivable (ii)	27,083	50,602



## 19. 以公允價值計量且其變動計入其他綜合收益的金融資產(續)

### (i) 以公允價值計量且其變動計入其他綜合收益的權益工具

於二零二零年十二月三十一日及二零一九年三月三十一日，本集團對被投資方的持股比例為19%。

由於本集團並無權利對被投資方施加重大影響，此類投資分類為以公允價值計量且其變動計入其他綜合收益的金融資產，而非對聯營公司的投資。雖然本集團已委派一名代表作為被投資方的董事會成員，本集團認為無法被投資方施加重大影響，其依據包括以下因素：

- 由於本集團屬於少數股東，並無對被投資方經營決策中的投票權有重大影響；
- 本集團與被投資方之間不存在管理人員互換和技術信息共享；
- 目前沒有可行使或可轉換的潛在投票權；
- 本集團在獲取被投資方的財務和經營信息方面受到極大限制；
- 此外，本集團於過往年度向被投資方董事會提出若干建議，例如股息分配計劃和對被投資方的高級管理層委派等，這些建議均被否決。

以公允價值計量且其變動計入其他綜合收益的金融資產在合併資產負債表內按公允價值計量，根據計量時輸入的重要性按層級分類。

## 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

### (i) Equity instrument at fair value through other comprehensive income

As at 31 December 2020 and 31 December 2019, the Group's total percentage shareholding in the investee was 19%.

This investment is classified as financial assets at fair value through other comprehensive income, rather than as an investment in an associate, because the Group does not have the power to exercise significant influence over the investee. Although one representative has been assigned to the investee as its director of the board, the Group's determination that it does not exercise a "significant influence" over the investee has been based on the following factors:

- The Group does not have a significant influence in respect of the voting power in the policy-making decisions of the investee due to the minority shareholding position;
- There is no interchange of management personnel or sharing of technical information between the Group and the investee;
- There are no potential voting rights that are currently exercisable or currently convertible;
- The access to the financial and operating information of the investee was very restrictive for the Group;
- In addition, the Group made a few proposals to the board of the investee in prior years, such as the dividends distribution plan and senior management assignment to the investee etc., and all of these proposals were vetoed.

Financial assets at fair value through other comprehensive income measured at fair value in the consolidated balance sheet are categorised by level according to the significance of the inputs used in making the measurements.

## 合併財務報表附註(續)

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

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#### 19. 以公允價值計量且其變動計入其他綜合收益的金融資產(續)

##### (i) 以公允價值計量且其變動計入其他綜合收益的權益工具(續)

本集團的政策為於導致轉撥事件或情況改變的日期，確認公允價值層級的轉出或轉入。本年度無以公允價值計量且其變動計入其他綜合收益的金融資產的第3層公允價值計量轉出或轉入。

二零二零年十二月三十一日及二零一九年十二月三十一日，未上市權益投資的公允價值由專業的獨立合資格評估公司 Asset Appraisal Limited 進行估值，使用市場法進行核算，並參考交易價或交易價暗示的「評價倍數」以確定相同或類似資產在市場上的公允價值，這將致使該等計量被分類為公允價值層級的第3層。

採用市場法時，通過按支付給類似企業機構的交易價區分財務參數的方法來確定評價倍數，如指定水平的歷史或未來營業額或利潤。為了評估資產的價值，標的資產的財務參數應用相應的評價倍數。須調整交易價或評價倍數以反映企業機構的差異化特徵和交易價或評價倍數已知的可比企業機構。估值中採用的評價倍數包括市盈率 and 股價與息稅折舊攤銷前利潤比，未上市權益投資的價值乃根據採用不同倍數的計算結果之平均值釐定。

#### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

##### (i) Equity instrument at fair value through other comprehensive income (continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers in or out of Level 3 fair value measurements for financial assets at fair value through other comprehensive income during the year.

As at 31 December 2020 and 31 December 2019, the fair values of unlisted equity investment are valued by independent professionally qualified valuation firm Asset Appraisal Limited and calculated by using the market approach to determine the fair value of the assets by reference to the transaction prices, or "valuation multiples" implicit in the transaction prices, of identical or similar assets on the market, which results in these measurements being classified as Level 3 in the fair value hierarchy.

In applying the market approach, a few valuation multiples are to be determined by dividing a financial parameter by the transaction price paid for similar business enterprises, such as historical or prospective turnover or profit at a given level. Valuation multiples are applied to the corresponding financial parameter of the subject asset in order to value it. Adjustments are required to the transaction prices or valuation multiples to reflect the differentiating characteristics of the business enterprises and the comparable business enterprises for which the transaction prices or valuation multiples are known. The multiples adopted in the valuation are among price/earnings and price/EBITDA, and the value of unlisted equity investment was determined by the average of the results calculated using the different multiples.

**19. 以公允價值計量且其變動計入其他綜合收益的金融資產(續)**

**(i) 以公允價值計量且其變動計入其他綜合收益的權益工具(續)**

採用重大不可觀察輸入(第3層)的公允價值計量信息

**19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)**

**(i) Equity instrument at fair value through other comprehensive income (continued)**

Information about fair value measurements using significant unobservable inputs (Level 3)

描述	公允價值	估值技術	不可觀察輸入	不可觀察輸入(概率加權平均) Unobservable inputs (probability-weighted average)	不可觀察輸入對公允價值的關係
Description	Fair value (人民幣千元) (RMB'000)	Valuation technique	Unobservable inputs	Unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
非上市權益投資 Unlisted equity investment					
— 於二零二零年十二月三十一日 — As at 31 December 2020	61,500	市場法 Market approach	市盈率 Price/earnings	15.54	比率越高，公允價值越高 The higher the ratios, the higher the fair value
			股價與息稅折舊攤銷前利率比 Price/EBITDA	10.76	
— 於二零一九年十二月三十一日 — As at 31 December 2019	79,746	市場法 Market approach	市盈率 Price/earnings	14.50	比率越高，公允價值越高 The higher the ratios, the higher the fair value
			股價與息稅折舊攤銷前利率比 Price/EBITDA	9.70	

**(ii) 以公允價值計量且其變動計入其他綜合收益的債務投資工具**

以公允價值計量且其變動計入其他綜合收益的債務投資工具包含應收票據。應收票據為從客戶處收到的用以付款的部分。本集團某些子公司的應收票據周轉率比較高，在應收票據到期前背書給供應商或從銀行貼現。本集團採用現金流量折現法計量此等應收票據的公允價值，其公允價值接近於成本。

**(ii) Debt investments at fair value through other comprehensive income**

Debt investments at fair value through other comprehensive income comprise notes receivable. Notes receivable consist of bills received as payments from customers. Certain subsidiaries of Group's turnover of notes receivable is high and the Group utilises the bills to settle payables to suppliers or redemption from bank before the bills mature. The Group measures the fair value of the notes receivable using the discounted cash flow method, which gives rise to fair values approximating the cost.

## 合併財務報表附註(續)

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

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#### 19. 以公允價值計量且其變動計入其他綜合收益的金融資產(續)

#### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

##### (iii) 計入損益和其他綜合收益的金額

##### (iii) Amounts recognised in profit or loss and other comprehensive income

本年度內本集團將以下利得計入損益和其他綜合收益：

During the year, the following gains were recognised in profit or loss and other comprehensive income:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
計入其他綜合收益內的 (虧損)/利得 (參見附註27) 與股權投資相關	(Losses)/gains recognised in other comprehensive income (Note 27) Related to equity investments	(18,246)	931
計入其他利得/(虧損) — 淨額的虧損 (參見附註7) 與債務投資相關	Losses recognised in profit or loss in other gains/(losses) — net (Note 7) Related to debt investments	2,691	2,337

(iv) 以公允價值計量且其變動計入其他綜合收益的金融資產以人民幣計值。

(iv) Financial assets at fair value through other comprehensive income are denominated in RMB.

(v) 上述金融資產沒有減值。

(v) None of these financial assets is impaired.

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度  
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## 20. 應收賬款及其他應收款 20. TRADE AND OTHER RECEIVABLES

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
應收賬款 — 總額(a)	Trade receivables — gross (a)	287,522	303,546
減：減值撥備	Less: provision for impairment	(20,432)	(14,391)
應收票據	Notes receivable	5,918	3,043
預付款	Prepayments	633,819	597,417
應收關聯方款項(a) (附註37)	Receivables due from related parties (a) (Note 37)	332,024	501,875
其他應收款	Other receivables	144,558	169,206
減：減值撥備	Less: provision for impairment	(299)	(290)
增值稅留抵款及 預付所得稅	Value-added-tax to be offset and prepaid income tax	37,160	37,366
		<b>1,420,270</b>	1,597,772
減：長期預付款	Less: long-term prepayments	(27,174)	(49,648)
流動部份	Current portion	<b>1,393,096</b>	1,548,124

(a) 燃氣銷售一般授予客戶的信貸期為兩個月。對於工程安裝及服務客戶，本集團通常要求收取預收款，而在賒銷的情況下，管理層密切監察客戶的信貨品質，並個別認定信用期，一般情形下不超過兩年。以下為包含人民幣318,417,000元(二零一九年：人民幣488,258,000元)應收關聯方貿易款項，報告期末按賬單日期呈列的應收賬款賬齡分析：

(a) The credit period generally granted to customers in relation to sales of pipelined gases is up to two months. As for the customers in relation to engineering construction service, the Group generally requests advance payments, and in circumstances of credit sales, management closely monitors the credit quality of the customers, and credit period was granted case by case with maximum of two years. The following is an ageing analysis of trade receivables and receivables due from related parties in trade nature amounting to RMB318,417,000 (2019: RMB488,258,000), presented based on billing date at the end of the reporting period:

## 合併財務報表附註(續)

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

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## 20. 應收賬款及其他應收款 (續)

(a) (續)

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
三十天以下	Less than 30 days	518,483	659,252
三十一天至九十天	31 days to 90 days	18,150	22,683
九十一天至一年	91 days to 1 year	14,685	47,986
一年以上	Over 1 year	16,216	32,433
兩年以上	Over 2 years	38,405	29,450
		<b>605,939</b>	<b>791,804</b>

(b) 應收賬款及其他應收款的賬面值與其公允價值基本一致。

(c) 應收賬款和其他應收款的減值撥備變動請參見附註3.1。應收賬款及其他應收款內的其他類別沒有包含已減值資產。

(d) 與報告日，最高信用風險暴露為上述每類應收款的賬面價值。本集團不持有任何作為抵押的擔保品。

(e) 應收賬款及其他應收款的賬面價值以人民幣計值。

(f) 於二零二零年十二月三十一日，本集團賬面值約為人民幣91,977,000元的應收賬款已作為作為本集團借款質押物(二零一九年：人民幣：23,940,000元的應收賬款作為質押物)(附註29)。

## 20. TRADE AND OTHER RECEIVABLES (continued)

(a) (continued)

(b) The carrying amounts of trade and other receivables approximate their fair values.

(c) See Note 3.1 for the movement on the provision for impairment of trade receivables and other receivables. And the other classes within trade and other receivables do not contain impaired assets.

(d) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

(e) The carrying amounts of trade and other receivables were denominated in RMB.

(f) As at 31 December 2020, the trade receivables with carrying value of approximately RMB91,970,000 (2019: RMB23,940,000) were pledged for the Group's borrowings (Note 29).

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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## 21. 其他非流動資產相關的預付款

## 21. PREPAYMENTS RELATED TO OTHER NON-CURRENT ASSETS

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
預付股權收購款項(i)	Prepayments related to share purchase agreements (i)	208,340	41,788
長期資產建設預付款	Prepayments related to long-term assets construction	10,046	7,621
		<b>218,386</b>	49,409

(i) 於二零二零年十二月三十一日，預付款項人民幣208,340,000元(二零一九年：人民幣41,788,000元)與預付購買燃氣行業其他私營公司股權有關。

(i) As at 31 December 2020, prepayments amounting to RMB208,340,000 (2019: RMB41,788,000) were related to the prepayments made for purchasing the equity of other private companies in gas industry.

## 22. 存貨

## 22. INVENTORIES

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
燃氣管道原材料	Materials for gas pipelines	110,772	202,042
消耗品	Consumables	5,104	2,907
		<b>115,876</b>	204,949

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，未對存貨計提跌價準備。

As at 31 December 2020 and 31 December 2019, no inventories write-down was provided.

存貨成本確認為本集團開支並列入銷售成本的金額約為人民幣3,507,196,000元(二零一九年：人民幣3,772,782,000元)。

The cost of inventories recognised as the Group's expense and included in cost of sales amounted to approximately RMB3,507,196,000 (2019: RMB3,772,782,000).

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

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#### 23. 以公允價值計量且其變動計入損益的金融工具

##### (a) 以公允價值計量且其變動計入損益的金融資產

#### 23. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

##### (a) Financial liabilities at fair value through profit or loss

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>流動資產</b>	<b>Current liabilities</b>		
外匯工具 (i)	Forward exchange instrument (i)	30,445	—
		<b>30,445</b>	<b>—</b>

(i) 為分散本集團在美元和功能貨幣人民幣之間的外匯風險，本集團於二零二零年訂立了人民幣／美元外匯工具合同。外匯工具合同包括四部分，第一部分金額為13,750,000美元，將於二零二一年到期。第二部分／第三部分金額為27,500,000美元，將於二零二二年到期。第四部分金額為13,500,000美元，將於二零二三年到期。人民幣／美元的交易匯率在7.261-7.447之間。外匯工具在報告期末以公允價值計量，該公允價值以參考交易對手金融機構的報價確定。

(i) In order to deconcentrate the Group's foreign exchange risk between USD and its functional currency RMB, the Group entered into RMB/USD forward exchange instruments in 2020. The forward exchange instruments including four tranche, tranche one amounting to USD13,750,000 with maturity in 2021, tranche two/three amounting to USD27,500,000 with maturity in 2022, tranche four amounting to USD13,500,000 with maturity in 2023. The transaction exchange rates RMB/USD vary from 7.261-7.447. The forward exchange instruments are measured at fair value at the end of the reporting period which is determined by reference to the prices as quoted by the counterparty financial institution.



合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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**23. 以公允價值計量且其變動計入損益的金融工具(續)**

**23. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

**(b) 計入損益的金額**

本年度內本集團將以下利得及損失計入損益：

**(b) Amounts recognised in profit or loss**

During the year, the following gains and losses were recognised in profit or loss:

		於十二月三十一日 For the year ended	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
損失計入其他利得／ (損失) — 淨額的 外匯工具損失(附註7)	Fair value losses on forward exchange instrument recognised in other gains/(losses) — net (Note 7)	(30,445)	—
信託投資利得	Investment gains on investment in a trust	—	8,984
銀行理財產品利息收入	Interest income from bank financial products	5,680	433

**24. 現金及現金等價物**

**24. CASH AND CASH EQUIVALENTS**

**(a) 現金及現金等價物**

**(a) Cash and cash equivalents**

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
手頭現金	Cash in hand	15	54
銀行存款	Cash at banks	1,640,066	1,349,782
		<b>1,640,081</b>	<b>1,349,836</b>

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

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#### 24. 現金及現金等價物 (續)

##### (a) 現金及現金等價物(續)

手頭現金及銀行存款乃以下列貨幣計值：

#### 24. CASH AND CASH EQUIVALENTS (continued)

##### (a) Cash and cash equivalents (continued)

Cash in hand and at banks are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
人民幣	RMB	1,610,998	1,335,466
美元	USD	2,698	22
港幣	HKD	26,385	14,348
現金及現金等價物	Cash and cash equivalents	1,640,081	1,349,836

將以人民幣計值的結餘兌換為外幣及將該等資金匯出中國均須遵守中國政府頒佈的外匯管制有關規則及法規。

The conversion of the RMB denominated balances into foreign currencies and the remittance of these funds out of the PRC are subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

##### (b) 受限制現金

##### (b) Restricted cash

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
人民幣	RMB	7,680	208,700
港幣	HKD	11,101	27,023
美元	USD	5,872	—
受限制現金	Restricted cash	24,653	235,723

## 24. 現金及現金等價物 (續)

### (b) 受限制現金(續)

於二零二零年十二月三十一日，美元900,000元(約為人民幣5,872,000元)及港幣13,191,000元(約為人民幣11,101,000元)(二零一九年：港幣30,166,000元，約為人民幣27,023,000元)為受限制現金，存放於銀行作為銀行提供貸款的償還儲備；人民幣200,000元(二零一九年：人民幣200,000元)作為從供應商購買天然氣而存放於銀行的保證金；人民幣7,835,000元(二零一九年：無)作為外匯工具保證金；無開立應付票據的保證金(二零一九年：人民幣208,500,000元作為開立應付票據的保證金)。

## 24. CASH AND CASH EQUIVALENTS (continued)

### b) Restricted cash (continued)

As at 31 December 2020, USD900,000 (approximately RMB5,872,000), HKD13,191,000 (approximately RMB11,101,000) are restricted deposits held at bank as reserve for serving of debt for loans provided by the bank (2019: USD: Nil; HKD30,166,000, approximately RMB27,023,000); RMB200,000 (2019: RMB200,000) are restricted deposits held at bank for purchasing natural gas from the suppliers; RMB7,385,000 (2019: Nil) are restricted deposits at bank as reserve for forward exchange instruments; and there is no restricted cash (2019: RMB208,500,000) held as the deposits of notes payable.

## 25. 股本和股本溢利

## 25. SHARE CAPITAL AND SHARE PREMIUM

		股份數目 Number of shares (千股) (thousands)	普通股 Ordinary shares 人民幣千元 RMB'000	股本溢利 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
已發行並繳足：	Issued and fully paid:				
於二零一九年一月一日	At 1 January 2019	989,615	8,340	1,188,151	1,196,491
二零一九年度股息分配 (附註31)	Dividends relating to 2019 dividend (Note 31)	—	—	(211,838)	(211,838)
根據購股權計劃發行股份	Issue of shares pursuant to share option scheme	10,000	90	53,053	53,143
於二零一九年 十二月三十一日	At 31 December 2019	999,615	8,430	1,029,366	1,037,796
二零二零年度股息分配 (附註31)	Dividends relating to 2020 dividend (Note 31)	—	—	(235,003)	(235,003)
根據購股權計劃發行股份	Issue of shares pursuant to share option scheme	4,000	36	23,092	23,128
於二零二零年 十二月三十一日	At 31 December 2020	1,003,615	8,466	817,455	825,921

本公司普通股的法定數目總額為2,000,000,000股(二零一九年：2,000,000,000股)，每股面值為港幣0.01元(二零一九年：每股面值港幣0.01元)。

The total authorised number of ordinary shares is 2,000,000,000 shares (2019: 2,000,000,000 shares) with a par value of HKD0.01 per share (2019: HKD0.01 per share).

## 合併財務報表附註(續)

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

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## 26. 以股份為基礎的支付

於二零一七年，本公司三名董事被授予認股期權。所授予的期權的行使價為於授予日股份市價、在授予日期前五日的股份平均價格和股份面值的最高者。三分之一的購股權可於二零一八年七月十八日至二零一九年七月十七日期間內行使(「第一期」)，另有三分之一的購股權可於二零一九年七月十八日至二零二零年七月十七日期間內行使(「第二期」)，其餘三分之一的購股權可於二零二零年七月十八日至二零二一年七月十七日期間內行使(「第三期」)。期權對董事的行權條件為董事須在一段特定時間內仍在該主體任職。本集團並無法定或推定義務，以現金購回或償付期權。

於二零一九年七月十六日，二零一九年七月十七日及二零一九年九月二日，承授人行使了總數為10,000,000份購股權，行使價為每股4.97港元，收取的現金總額約為人民幣44,314,000元。行使購股權後，本集團董事所持股份總數增加10,000,000股。

於二零二零年七月三十一日，承授人行使了總共4,000,000份購股權，行使價為每股4.97港元，收取的現金總額約為人民幣17,918,000元。行使購股權後，本集團董事所持股份總數增加了4,000,000股。

## 26. SHARE-BASED PAYMENTS

In 2017, share options were granted to three directors of the Company. The exercise price of the granted options represents the highest of the closing price on the date of grant, the average closing price for the five trading days immediately preceding the date of the grant, and the nominal value of the share. One third of the share options may be exercised within the period from 18 July 2018 to 17 July 2019(“tranche 1”); another one third of the share options may be exercised within the period from 18 July 2019 to 17 July 2020(“tranche 2”); and the remaining one third of the share options may be exercised within the period from 18 July 2020 to 17 July 2021(“tranche 3”). The share options are conditional on the directors' remaining in the entity's employ for a specified period of time. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

On 16 July 2019, 17 July 2019 and 2 September 2019, the grantees exercised a total number of 10,000,000 share options, the exercise price was HKD4.97 per share, with a total cash received approximately RMB44,314,000. Upon the exercise of share options, the total number of the shares held by the directors of the Group increased by 10,000,000 shares.

On 31 July 2020, the grantees exercised a total number of 4,000,000 share options, the exercise price was HKD4.97 per share, with a total cash received approximately RMB17,918,000. Upon the exercise of share options, the total number of the shares held by the directors of the Group increased by 4,000,000 shares.

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26. 以股份為基礎的支付  
(續)

26. SHARE-BASED PAYMENTS (continued)

未行使的期權數目及有關的加權平均行使價的變動如下：

Movements in the number of share options outstanding and their related weighted average exercise price are as follows:

		平均行使價 每股港幣 Average exercise price in HKD per share option	股份期權數目 Number of share options (千計) (thousands)
於二零二零年一月一日	At 1 January 2020	4.970	5,000
已行權	Exercised	4.970	(4,000)
失效	Forfeited	4.970	(1,000)
於二零二零年 十二月三十一日	At 31 December 2020	—	—

		平均行使價 每股港幣 Average exercise price in HKD per share option	股份期權數目 Number of share options (千計) (thousands)
於二零一九年一月一日	At 1 January 2019	4.970	15,000
已行權	Exercised	4.970	(10,000)
於二零一九年 十二月三十一日	At 31 December 2019	4.970	5,000

於二零二零年十二月三十一日，無未行使的購股權(二零一九年：5,000,000份)。於截止二零二零年十二月三十一日年度內4,000,000份購股權獲行使(二零一九年：10,000,000份)。

As at 31 December 2020, there is no outstanding options (2019: 5,000,000) exercisable. 4,000,000 of the share options were exercised in the year ended 31 December 2020 (2019: 10,000,000).

有關授予董事的期權於損益確認的開支總額參見附註9。

See Note 9 for the total expenses recognised in profit or loss for share options granted to directors.

## 合併財務報表附註(續)

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

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## 27. 儲備和留存收益

## 27. RESERVES AND RETAINED EARNINGS

### (a) 儲備

### (a) Reserves

		資本儲備	法定儲備	以公允價值計量 且其變動計入 其他綜合收益的 金融資產 Financial assets at fair value through other comprehensive income	總計
		Capital reserves	Statutory reserves		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	<b>At 1 January 2019</b>	(90,806)	345,255	27,483	281,932
重估 — 總額(附註19)	Revaluation-gross (Note 19)	—	—	931	931
重估 — 稅費(附註30)	Revaluation-tax (Note 30)	—	—	(233)	(233)
非控制性權益債務豁免	Waives liabilities from non-controlling interests	12,260	—	—	12,260
撥備(i)	Appropriation (i)	—	162,166	—	162,166
職工期權計劃	Employee share option scheme:				
— 職工服務的價值	— Value of employee services	6,303	—	—	6,303
— 根據購股權計劃 發行股份	— Issue of shares pursuant to share option scheme	(8,829)	—	—	(8,829)
於二零一九年 十二月三十一日	<b>At 31 December 2019</b>	(81,072)	507,421	28,181	454,530
於二零二零年一月一日	<b>At 1 January 2020</b>	(81,072)	507,421	28,181	454,530
重估 — 總額(附註19)	Revaluation-gross (Note 19)	—	—	(18,246)	(18,246)
重估 — 稅費(附註30)	Revaluation-tax (Note 30)	—	—	4,562	4,562
撥備(i)	Appropriation (i)	—	124,867	—	124,867
收購附屬公司之額外權益 (附註36)	Acquisition of additional interests of a subsidiary (Note 36)	(5,276)	—	—	(5,276)
職工期權計劃	Employee share option scheme:				
— 職工服務的價值	— Value of employee services	950	—	—	950
— 根據購股權計劃 發行股份	— Issue of shares pursuant to share option scheme	(5,210)	—	—	(5,210)
於二零二零年 十二月三十一日	<b>At 31 December 2020</b>	(90,608)	632,288	14,497	556,177

合併財務報表附註(續)  
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## 27. 儲備和留存收益(續)

### (a) 儲備(續)

#### (i) 法定儲備

依照中國相關法律法規及本集團現時旗下於中國註冊成立子公司(「中國子公司」)的組織章程細則的規定，中國子公司須在彌補過往年度虧損後，於派發純利前將按中國會計準則釐定的年度法定純利10%撥至法定盈餘公積金。當中國子公司的法定盈餘公積金餘額達到註冊資本50%時，股東可酌情決定是否進一步撥款。

法定盈餘公積金可用於彌補過往年度虧損(如有)，亦可通過按股東現時持有的股本比例向有關股東發行新股，惟發行後餘下的法定盈餘公積金數額不少於註冊資本的25%。

截至二零二零年十二月三十一日止年度，若干中國子公司以純利向法定盈餘公積金撥款約人民幣124,867,000元(二零一九年：人民幣162,166,000元)。

## 27. RESERVES AND RETAINED EARNINGS (continued)

### (a) Reserves (continued)

#### (i) Statutory reserves

In accordance with the relevant laws and regulations in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group (the “PRC Subsidiaries”), it is required to appropriate 10% of the annual statutory net profits of the PRC Subsidiaries, after offsetting any prior years’ losses as determined under the PRC accounting standards, to the statutory surplus reserves fund before distributing the net profit. When the balance of the statutory surplus reserves fund reaches 50% of the registered capital of the PRC Subsidiaries, any further appropriation is at the discretion of shareholders.

The statutory surplus reserves fund can be used to offset prior years’ losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding, provided that the remaining balance of the statutory surplus reserves fund after such issue is not less than 25% of registered capital.

For the year ended 31 December 2020, approximately RMB124,867,000 (2019: RMB162,166,000) were appropriated to the statutory surplus reserves funds from net profits of certain PRC subsidiaries.

## 合併財務報表附註(續)

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

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## 27. 儲備和留存收益(續)

## 27. RESERVES AND RETAINED EARNINGS (continued)

### (b) 留存收益

### (b) Retained earnings

		人民幣千元 RMB'000
於二零一九年一月一日	<b>At 1 January 2019</b>	1,771,445
歸屬於本公司所有者的利潤撥備	Profit attributable to owners of the Company Appropriation	789,179 (162,166)
於二零一九年十二月三十一日	<b>At 31 December 2019</b>	2,398,458
於二零二零年一月一日	<b>At 1 January 2020</b>	2,398,458
歸屬於本公司所有者的利潤撥備	Profit attributable to owners of the Company Appropriation	1,043,512 (124,867)
於二零二零年十二月三十一日	<b>At 31 December 2020</b>	3,317,103

### (c) 其他綜合收益，扣除稅項

### (c) Other comprehensive income, net of tax

		其他儲備 Other reserves 人民幣千元 RMB'000	其他綜合 收益總額 Total other comprehensive income 人民幣千元 RMB'000
截至二零二零年十二月三十一日止年度	<b>Year ended 31 December 2020</b>		
以公允價值計量且其變動計入其他綜合損益的金融資產的價值變動，扣除稅項	Change in value of financial assets at fair value through other comprehensive income, net of tax	(13,684)	(13,684)
其他綜合收益總額	<b>Total other comprehensive income</b>	(13,684)	(13,684)
截至二零一九年十二月三十一日止年度	<b>Year ended 31 December 2019</b>		
以公允價值計量且其變動計入其他綜合損益的金融資產的價值變動，扣除稅項	Change in value of financial assets at fair value through other comprehensive income, net of tax	698	698
其他綜合收益總額	<b>Total other comprehensive income</b>	698	698



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## 28. 應付賬款及其他應付款 28. TRADE AND OTHER PAYABLES

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
應付賬款(a及b)	Trade payables (a and b)	823,855	320,601
應付票據	Notes payables	44,400	423,800
應付關聯方款項(a) (附註37)	Amounts due to related parties (a) (Note 37)	12,654	29,182
應計薪金及福利	Accrued payroll and welfare	2,135	3,661
應付利息	Interest payables	11,850	15,009
其他應繳稅項	Other taxes payables	225,886	93,821
應付或有對價	Contingent consideration payables	111,708	138,128
其他應付款(a)	Other payables (a)	131,079	177,922
		<b>1,363,567</b>	<b>1,202,124</b>

(a) 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，本集團上述應付賬款及流動部分其他應付款均為免息，由於期限短，其公允價值與賬面價值相當。

(b) 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，應付賬款根據賬單日期的賬齡分析如下：

(a) As at 31 December 2020 and 31 December 2019, all such trade payables and other payables of the Group were non-interest bearing and their fair values approximated to their carrying amounts due to their short maturities.

(b) At 31 December 2020 and 31 December 2019, the ageing analysis of the trade payables, based on billing date was as follows:

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
三十天以下	Less than 30 days	686,121	189,361
三十一天至九十天	31 days to 90 days	51,692	46,415
九十一天至一年	91 days to 1 year	42,988	45,596
一年至兩年	1 year to 2 years	24,655	18,062
兩年至三年	2 years to 3 years	10,854	5,483
三年以上	Over 3 years	7,545	15,684
		<b>823,855</b>	<b>320,601</b>

## 合併財務報表附註(續)

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## 28. 應付賬款及其他應付款(續)

(c) 本集團的應付賬款及其他應付款的賬面價值乃以下列貨幣計值：

## 28. TRADE AND OTHER PAYABLES (continued)

(c) The carrying amount of the Group's trade and other payables were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
人民幣	RMB	1,354,186	1,185,568
美元	USD	3,790	7,482
港幣	HKD	5,591	9,074
		<b>1,363,567</b>	<b>1,202,124</b>

## 29. 借款

## 29. BORROWINGS

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>非流動</b>	<b>Non-current</b>		
銀行借款	Bank borrowings		
— 已抵押(a)	— pledged (a)	—	484,000
— 已擔保(b)	— guaranteed (b)	1,593,268	2,445,340
— 已抵押並擔保(c)	— pledged and guaranteed (c)	1,172,210	806,040
股東借款(d)	Borrowings from a shareholder (d)	—	139,524
其他借款(e)	Other borrowings (e)	4,577	5,130
非流動借款總額	Total non-current borrowings	<b>2,770,055</b>	<b>3,880,034</b>
<b>流動</b>	<b>Current</b>		
銀行借款	Bank borrowings		
— 已抵押(a)	— pledged (a)	—	62,500
— 已擔保(b)	— guaranteed (b)	1,491,035	479,848
— 已抵押並擔保(c)	— pledged and guaranteed (c)	622,830	530,231
— 信用借款	— unsecured	45,000	95,039
股東借款(d)	Borrowings from a shareholder (d)	130,498	139,524
其他借款(e)	Other borrowings (e)	5,221	5,226
流動借款總額	Total current borrowings	<b>2,294,584</b>	<b>1,312,368</b>
<b>借款總計</b>	<b>Total borrowings</b>	<b>5,064,639</b>	<b>5,192,402</b>

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29. 借款(續)

(a) 於二零一九年十二月三十一日，流動及非流動銀行借款由本集團附屬公司上街天倫及河南天倫燃氣的燃氣收費權作為抵押。

(b) 於二零二零年十二月三十一日，流動及非流動銀行借款由本公司股東之一張瀛岑先生以及本集團關聯方河南天倫燃氣工程投資有限公司及河南天倫房地產有限公司擔保。

於二零一九年十二月三十一日，流動及非流動銀行借款由本公司股東之一張瀛岑先生以及本集團關聯方河南天倫房地產有限公司擔保。

29. BORROWINGS (continued)

(a) As at 31 December 2019, the current and non-current bank borrowings were secured by the gas charging rights of Shangjie Tianlun and Henan Tian Lun Gas.

(b) As at 31 December 2020, the current and non-current bank borrowings were guaranteed by the related parties of the Group, which were Henan Tian Lun Gas Engineering Investment Limited, Henan Tian Lun Real Estate Limited and Mr. Zhang Yingcen (one of the shareholders of the Company).

As at 31 December 2019, the current and non-current bank borrowings were guaranteed by the related parties of the Group, which were Henan Tian Lun Real Estate Limited and Mr. Zhang Yingcen.

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

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## 29. 借款(續)

- (c) 於二零二零年十二月三十一日，流動及非流動銀行借款由上街天倫、河南天倫燃氣、吳堡長興、米脂長興、石家莊金明、沈丘匯鑫、九台大地、磐石大地、大安大地、白城大地、鎮賚縣大地的燃氣收費權，天倫燃氣管網、金堂燃氣、四川明聖、蘇州天倫及三明慧基賬面值約人民幣91,970,000元的應收賬款，金堂燃氣、米脂長興、吳堡長興、石家莊金明、四川明聖、慧基能源及沈丘匯鑫的股東權益作為抵押，並由本集團關聯方河南省天倫投資控股集團有限公司、河南天倫房地產有限公司、張瀛岑先生、孫燕熙女士(張瀛岑先生家庭成員)提供擔保。

於二零一九年十二月三十一日，流動及非流動銀行借款由鎮賚縣大地、通榆縣大地、大安大地、磐石大地、九台大地、白城大地、敦化大地、天倫燃氣管網、三明慧基、蘇州天倫、許昌天倫、四川明聖、米脂長興、吳堡長興及石家莊金明的燃氣收費權，天倫燃氣管網和金堂燃氣賬面值約人民幣23,940,000元的應收賬款，金堂燃氣、米脂長興、吳堡長興及石家莊金明的股東權益作為抵押，並由本集團關聯方河南天倫房地產有限公司、張瀛岑先生、孫燕熙女士提供擔保。

## 29. BORROWINGS (continued)

- (c) As at 31 December 2020, the current and non-current bank borrowings were secured by the gas charging rights of Shangjie Tianlun, Henan Tian Lun Gas, Wubu Changxing, Mizhi Changxing, Shijiazhuang Jinming, Shenqiu Huixin, Jiutai Dadi, Panshi Dadi, Da'an Dadi, Baicheng Dadi, Zhenlai County Dadi, Dunhua Dadi and Tongyu County Dadi, trade receivables with carrying value of approximately RMB91,970,000 of Tianlun Pipeline, Jintang Gas, Sichuan Mingsheng, Suzhou Tianlun and Sanming Huiji, equity shares of Jintang Gas, Mizhi Changxing, Wubu Changxing, Shijiazhuang Jinming, Sichuan Mingsheng, Hui ji Energy and Shenqiu Huixin, and guaranteed by the related parties of the Group, which were Henan Tian Lun Investment Holdings Group Limited, Henan Tian Lun Real Estate Limited, Mr. Zhang Yingcen and Ms. Sun Yanxi (a family member of Mr. Zhang Yingcen).

As at 31 December 2019, the current and non-current bank borrowings were secured by the gas charging rights of Zhenlai County Dadi, Tongyu County Dadi, Da'an Dadi, Panshi Dadi, Jiutai Dadi, Baicheng Dadi, Dunhua Dadi, Tianlun Pipeline, Sanming Huiji, Suzhou Tianlun, Xuchang Tianlun, Sichuan Mingsheng, Mizhi Changxing, Wubu Changxing and Shijiazhuang Jinming, trade receivables with carrying value of approximately RMB23,940,000 of Tianlun Pipeline and Jintang Gas, equity shares of Jintang Gas, Mizhi Changxing, Wubu Changxing and Shijiazhuang Jinming, and guaranteed by the related parties of the Group, which were Henan Tian Lun Real Estate Limited, Mr. Zhang Yingcen and Ms. Sun Yanxi.

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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## 29. 借款(續)

(d) 於二零二零年十二月三十一日，本集團股東之一 International Finance Corporation 借款 20,000,000 美元，約為人民幣 130,948,000 元(二零一九年: 40,000,000 美元，約為人民幣 279,048,000 元)，由張瀛岑先生以及其兩名家庭成員提供擔保。

(e) 於二零二零年十二月三十一日，該等借款中人民幣 4,798,000 元(二零一九年: 人民幣 5,356,000 元)為本集團於二零零三年為獲取河南省許昌市城市燃氣管道網絡經營權而承擔的政府借款: 政府借款人民幣 5,000,000 元(二零一九年: 人民幣 5,000,000 元)由西平凱達持有的樓宇及燃氣管道作為抵押(附註 15)。

(f) 於各報告期末，本集團借款的到期日如下:

## 29. BORROWINGS (continued)

(d) As at 31 December 2020, borrowings of USD20,000,000, equivalent to approximately RMB130,498,000 (2019: USD40,000,000, equivalent to approximately RMB279,048,000) were from International Finance Corporation, one of the Company's shareholders, which was guaranteed by Mr. Zhang Yingcen and two of his family members.

(e) As at 31 December 2020, such borrowings represented borrowings of RMB4,798,000 (2019: RMB5,356,000) from local government assumed by the Group to acquire the exclusive operating rights for city pipeline network in Xuchang City of Henan Province in 2003. Borrowings of RMB5,000,000 (2019: RMB5,000,000) from local government which were secured by gas charging right, buildings and gas pipeline of Xiping Kaida (Note 15).

(f) The maturities of the Group's borrowings at respective end of reporting period are set out as follows:

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
— 一年內	— Within 1 year	2,294,584	1,312,368
— 一年至兩年	— Between 1 and 2 years	1,824,482	1,816,252
— 兩年至五年	— Between 2 and 5 years	855,331	1,873,157
— 五年以上	— Over 5 years	90,242	190,625
		<b>5,064,639</b>	<b>5,192,402</b>

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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## 29. 借款(續)

- (g) 本集團借款的賬面價值以下列貨幣為單位：

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
人民幣	RMB	2,040,040	2,179,809
美元	USD	592,038	284,404
港幣	HKD	2,432,561	2,728,189
		<b>5,064,639</b>	<b>5,192,402</b>

- (h) 非流動借款的賬面價值及公允價值如下：

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
賬面價值	Carrying amounts	2,770,055	3,880,034
公允價值	Fair value	2,781,135	3,895,554

由於折現影響不重大且期限短，故此流動借款的賬面價值與其公允價值相當。

非流動借款的公允價值乃按貼現現金流量法，以本集團可取得條款及特點大致相同的金融工具的現行市場利率估計，於二零二零年十二月三十一日該利率為4.13%（二零一九年：5.82%），並在公允價值層級的第3層內。

- (g) The carrying amounts of the Group's borrowings are denominated in the following currencies:

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
人民幣	RMB	2,040,040	2,179,809
美元	USD	592,038	284,404
港幣	HKD	2,432,561	2,728,189
		<b>5,064,639</b>	<b>5,192,402</b>

- (h) The carrying amounts and fair value of the non-current borrowings are as follows:

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
賬面價值	Carrying amounts	2,770,055	3,880,034
公允價值	Fair value	2,781,135	3,895,554

The carrying amounts of current borrowings approximated their fair value due to short maturities, as the impact of discounting was not significant.

The fair value of non-current borrowings are estimated based on discounted cash flow approach using the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics, which was 4.13% as at 31 December 2020 (2019: 5.82%) and is within level 3 of the fair value hierarchy.

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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## 29. 借款(續)

- (i) 本集團人民幣、美元及港幣借款於各報告期末的實際利率如下：

## 29. BORROWINGS (continued)

- (i) The effective interest rates of the Group's borrowings denominated in RMB, USD and HKD at the end of each reporting date are set out as follows:

		於十二月三十一日 As at 31 December	
		二零二零年 2020	二零一九年 2019
人民幣	RMB	3.48%~6.00%	4.35%~6.00%
美元	USD	2.26%~3.58%	6.04%~6.36%
港幣	HKD	2.87%~3.35%	4.69%~5.11%

## 30. 遞延所得稅

- (a) 遞延所得稅資產及負債的分析如下：

## 30. DEFERRED INCOME TAX

- (a) The analysis of deferred income tax assets and liabilities is as follows:

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
遞延所得稅資產	Deferred tax assets		
— 12個月後轉回的遞延稅項資產	— Deferred tax assets to be recovered after more than 12 months	10,199	21,782
— 12個月內轉回的遞延稅項資產	— Deferred tax assets to be recovered within 12 months	17,263	6,896
		<b>27,462</b>	<b>28,678</b>
遞延所得稅負債	Deferred tax liabilities		
— 12個月後轉回的遞延所得稅負債	— Deferred tax liability to be recovered after more than 12 months	(566,749)	(528,870)
— 12個月內轉回的遞延稅項負債	— Deferred tax liability to be recovered within 12 months	(26,472)	(17,683)
		<b>(593,221)</b>	<b>(546,553)</b>
遞延所得稅負債(淨額)	Deferred tax liabilities — net	<b>(565,759)</b>	<b>(517,875)</b>

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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(All amounts in RMB thousands unless otherwise stated)

### 30. 遞延所得稅(續)

(a) (續)

遞延所得稅賬目的總變動表  
列示如下：

### 30. DEFERRED INCOME TAX (continued)

(a) (continued)

The gross movements on the deferred income tax account are  
as follows:

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於一月一日	At 1 January	(517,875)	(441,319)
收購子公司 (附註35)	Acquisition of a subsidiary (Note 35)	(32,559)	(14,771)
與其他綜合收益的 有關稅項扣除/ (記賬)(附註12)	Tax credit/(charge) relating to other comprehensive income (Note 12)	4,562	(233)
於損益內記賬 (附註12)	Charged to profit or loss (Note 12)	(19,887)	(61,552)
於十二月三十一日	At 31 December	(565,759)	(517,875)



合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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### 30. 遞延所得稅(續)

- (b) 年內遞延所得稅資產和負債的變動如下：

#### 遞延所得稅資產

		資產減值撥備	應計費用	稅項虧損	折舊	以公允價值計量且其變動計入當期損益的金融資產重估	其他	抵消	總計
		Provision for impairment of assets	Accrued expenses	Tax losses	Depreciation	Revaluation of financial assets at fair value through profit or loss	Others	Offsetting	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	2,423	1,055	30,074	1,029	—	1,167	(2,056)	33,692
收購子公司	Acquisition of a subsidiary	—	—	6,784	—	—	—	—	6,784
於損益內扣除/(記賬)	Credited/(charged) to profit or loss	1,543	(485)	42	(51)	—	1,128	(13,975)	(11,798)
於二零一九年十二月三十一日	As at 31 December 2019	3,966	570	36,900	978	—	2,295	(16,031)	28,678
於二零一九年一月一日	At 1 January 2020	3,966	570	36,900	978	—	2,295	(16,031)	28,678
收購子公司(附註35)	Acquisition of subsidiaries (Note 35)	682	—	2,111	—	—	235	—	3,028
於損益內扣除/(記賬)	Credited/(charged) to profit or loss	2,351	464	(7,650)	(73)	7,611	577	(7,524)	(4,244)
於二零一九年十二月三十一日	As at 31 December 2020	6,999	1,034	31,361	905	7,611	3,107	(23,555)	27,462

- (b) The movements in deferred income tax assets and liabilities during the year are as follows:

#### Deferred tax assets

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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(All amounts in RMB thousands unless otherwise stated)

### 30. 遞延所得稅(續)

- (b) 年內遞延所得稅資產和負債的變動如下:(續)

#### 遞延所得稅負債

		以公允價值 計量且其 變動計入其他 業務合併的 公允價值調整	綜合收益的 金融資產重估 Revaluation of financial assets at fair value through other comprehensive income	與中國境內 子公司擬 分配股利/ 收取利息相關 的預扣稅項 Withholding tax relating to dividends to be distributed/ interests earned from the PRC subsidiaries	折舊 Depreciation	抵消 Offsetting	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	447,895	9,162	9,834	10,176	(2,056)	475,011
收購子公司(附註35)	Acquisition of a subsidiary (Note 35)	21,555	—	—	—	—	21,555
在其他綜合收益中記賬 於損益內(扣除)/記賬	Charged to other comprehensive income (Credited)/charged to profit or loss	—	233	—	—	—	233
於二零一九 年十二月三十一日	As at 31 December 2019	460,895	9,395	13,906	78,388	(16,031)	546,553
於二零二零年一月一日	At 1 January 2020	460,895	9,395	13,906	78,388	(16,031)	546,553
收購子公司(附註35)	Acquisition of subsidiaries (Note 35)	27,069	—	—	8,518	—	35,587
在其他綜合收益中扣除 於損益內(扣除)/記賬	Credited to other comprehensive income (Credited)/charged to profit or loss	—	(4,562)	—	—	—	(4,562)
於二零二零年 十二月三十一日	As at 31 December 2020	464,865	4,833	22,377	124,701	(23,555)	593,221

### 30. DEFERRED INCOME TAX (continued)

- (b) The movements in deferred income tax assets and liabilities during the year are as follows (continued):

#### Deferred tax liabilities

		以公允價值 計量且其 變動計入其他 業務合併的 公允價值調整	綜合收益的 金融資產重估 Revaluation of financial assets at fair value through other comprehensive income	與中國境內 子公司擬 分配股利/ 收取利息相關 的預扣稅項 Withholding tax relating to dividends to be distributed/ interests earned from the PRC subsidiaries	折舊 Depreciation	抵消 Offsetting	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	447,895	9,162	9,834	10,176	(2,056)	475,011
收購子公司(附註35)	Acquisition of a subsidiary (Note 35)	21,555	—	—	—	—	21,555
在其他綜合收益中記賬 於損益內(扣除)/記賬	Charged to other comprehensive income (Credited)/charged to profit or loss	—	233	—	—	—	233
於二零一九 年十二月三十一日	As at 31 December 2019	460,895	9,395	13,906	78,388	(16,031)	546,553
於二零二零年一月一日	At 1 January 2020	460,895	9,395	13,906	78,388	(16,031)	546,553
收購子公司(附註35)	Acquisition of subsidiaries (Note 35)	27,069	—	—	8,518	—	35,587
在其他綜合收益中扣除 於損益內(扣除)/記賬	Credited to other comprehensive income (Credited)/charged to profit or loss	—	(4,562)	—	—	—	(4,562)
於二零二零年 十二月三十一日	As at 31 December 2020	464,865	4,833	22,377	124,701	(23,555)	593,221

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度  
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### 30. 遞延所得稅(續)

- (b) 年內遞延所得稅資產和負債的變動如下(續):

於二零二零年十二月三十一日，本集團未就一些子公司之未予分配盈利而應繳納預扣稅而引致的遞延所得稅負債約人民幣199,448,000元(二零一九年：人民幣149,341,000元)作出確認。該等金額將被永續用於再投資。於二零二零年十二月三十一日，未予分配盈利合計約為人民幣3,988,955,000元(二零一九年：人民幣2,986,819,000元)。本集團無意於可預見未來將自相關子公司的未予分配盈利劃撥至香港控股公司。

- (c) 本集團未確認的遞延所得稅資產約為人民幣17,502,000元(二零一九年：人民幣17,385,000元)，而對應的可結轉以抵消未來應課稅收益的虧損為人民幣698,736,000元(二零一九年：人民幣662,992,000元)。未確認的稅項虧損將於以下年度到期：

### 30. DEFERRED INCOME TAX (continued)

- (b) The movements in deferred income tax assets and liabilities during the year are as follows (continued):

As at 31 December 2020, deferred income tax liabilities of approximately RMB199,448,000 (2019: RMB149,341,000) had not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries. Such amounts are permanently reinvested. Unremitted earnings totalled approximately RMB3,988,955,000 as at 31 December 2020 (2019: RMB2,986,819,000). The Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Hong Kong holding entity in the foreseeable future.

- (c) The Group did not recognise deferred income tax assets of approximately RMB17,502,000 (2019: RMB17,385,000) in respect of losses amounting to approximately RMB698,736,000 (2019: RMB662,992,000) that can be carried forward against future taxable income. The unrecognised tax losses will expire in the following years:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
2022	2022	2,121	2,121
2023	2023	2,495	2,495
2024	2024	23	23
2025	2025	467	—
無到期日	No expiry date	693,630	658,353
		<b>698,736</b>	662,992

## 合併財務報表附註(續)

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

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## 31. 股息

於二零二零年度內所派發股息為人民幣235,003,000元(二零一九年：人民幣211,838,000元)。

## 31. DIVIDENDS

The dividend paid in 2020 was RMB235,003,000 (2019: RMB211,838,000).

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
普通股派付二零一九年度末期股息每股人民幣12.00分(二零一八年：每股人民幣10.00分)	Final dividend for the year ended 31 December 2019 of RMB12.00 cents per share (2018: RMB10.00 cents per share) paid to ordinary shares	120,027	98,310
普通股派付二零二零年度中期股息每股人民幣11.40分(二零一九年：每股人民幣11.42分)	Interim dividend for the year ended 31 December 2020 of RMB11.40 cents per share (2019: RMB11.42 cents per share) paid to ordinary shares	114,976	113,528
		<b>235,003</b>	<b>211,838</b>

根據二零二一年三月三十一日的董事會決議，本公司董事建議派發截至二零二零年十二月三十一日止年度末期股息每股人民幣15.30分，總額人民幣153,589,000元(二零一九年：每股人民幣12.00分，總額人民幣120,027,000元)，年末尚未確認此等負債。

Pursuant to the resolution of the Board of Directors dated 31 March 2021, the directors of the Company proposed to distribute total final dividend of RMB153,589,000 (RMB15.30 cents per share) for the year ended 31 December 2020 (2019: RMB120,027,000, RMB12.00 cents per share), which was not recognised as a liability at year end.

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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### 32. 經營產生的現金

### 32. CASH GENERATED FROM OPERATIONS

(a) 將除所得稅前利潤調節為經營產生的現金

(a) Reconciliation of profit before income tax to cash generated from operations

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	1,418,375	1,127,380
調整項目	Adjustments for:		
— 不動產、廠房及設備以及投資性房地產折舊(附註15、16)	— Depreciation of property, plant and equipment and investment properties (Notes 15,16)	166,375	145,803
— 無形資產及租賃預付款項攤銷(附註17)	— Amortisation of intangible assets (Note 17)	97,502	90,227
— 使用權資產折舊(附註14)	— Depreciation of right of use assets (Note 14)	11,789	9,266
— 財務收益(附註10)	— Finance income (Note 10)	(11,228)	(25,311)
— 財務成本(附註10)	— Finance costs (Note 10)	244,675	288,018
— 淨匯兌(收益)/損失(附註7)	— Net foreign exchange (gains)/losses (Note 7)	(188,536)	61,724
— 外匯工具損失(附註7)	— Losses on forward exchange instrument (Note 7)	30,445	—
— 應收票據公允價值變動損失(附註7)	— Loss from fair value change of notes receivable (Note 7)	2,691	2,337
— 應佔聯營公司及合營企業業績(附註11(b))	— Share of results of associates and a joint venture (Note 11(b))	45,880	42,317
— 處置不動產、廠房及設備的利得(b)	— Gains on disposal of property, plant and equipment (b)	(3,281)	(377)
— 處置子公司淨損失	— Net losses on disposal of a subsidiary	—	10,718
— 或有對價公允價值變動(附註7)	— Changes in fair value of contingent consideration (Note 7)	(8,480)	(54,303)
		<b>1,806,207</b>	<b>1,697,799</b>
營運資金變動：	Changes in working capital:		
— 存貨	— Inventories	94,040	(2,416)
— 受限制現金	— Restricted cash	(95)	3,510
— 應收賬款及其他應收款	— Trade and other receivables	209,725	(140,659)
— 應付賬款及其他應付款	— Trade and other payables	239,741	103,403
— 合同資產	— Contract assets	(652,830)	(271,876)
— 合同負債	— Contract liabilities	(45,733)	73,793
		<b>(155,152)</b>	<b>(234,245)</b>
經營產生的現金	Cash generated from operations	<b>1,651,055</b>	<b>1,463,554</b>

## 合併財務報表附註(續)

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

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## 32. 經營產生的現金(續)

## 32. CASH GENERATED FROM OPERATIONS (continued)

### (b) 處置不動產、廠房及設備所得款

於合併現金流量表中，處置不動產、廠房及設備所得款項包括：

### (b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
賬面淨值(附註15)	Net book amount (Note 15)	9,049	775
處置不動產、廠房及設備的利得(附註7)	Gains on disposal of property, plant and equipment (Note 7)	3,281	377
處置不動產、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	12,330	1,152

### (c) 債務淨額調節

本節載列每個期間內所列示的淨債務的分析和變動。

### (c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>債務淨額</b>	<b>Net debt</b>		
現金及現金等價物	Cash and cash equivalents	1,640,081	1,349,836
借款 — 須在一年內償還	Borrowings — repayable within one year	(2,294,584)	(1,312,368)
借款 — 須在一年後償還	Borrowings — repayable after one year	(2,770,055)	(3,880,034)
債務淨額	Net debt	(3,424,558)	(3,842,566)
現金及流動性投資	Cash and liquid investment	1,640,081	1,349,836
總債務 — 固定利率	Gross debt — fixed interest rates	(557,497)	(408,395)
總債務 — 浮動利率	Gross debt — variable interest rates	(4,507,142)	(4,784,007)
債務淨額	Net debt	(3,424,558)	(3,842,566)

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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32. 經營產生的現金(續)

32. CASH GENERATED FROM OPERATIONS  
(continued)

(c) 債務淨額調節(續)

(c) Net debt reconciliation (continued)

		其他資產		融資活動的負債			總計
		現金及 現金等價物	流動性 投資(i)	一年內到期 的借款	一年後到期 的借款	租賃負債	
		Cash and cash equivalents	Liquid investments (i)	Borrowings due within 1 year	Borrowings due after 1 year	Leases liability	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	Net debt as at						
債務淨額	1 January 2019	1,075,907	305,000	(1,608,223)	(3,809,825)	—	(4,037,141)
採納香港財務報告準則 第16號	Recognised on adoption of HKFRS 16	—	—	—	—	(6,362)	(6,362)
現金流量	Cash flows	270,884	(305,000)	339,664	(44,337)	1,677	262,888
業務合並增加	Increase from business combination	—	—	(5,000)	—	—	(5,000)
取得租賃	Acquisition leases	—	—	—	—	(4,981)	(4,981)
匯兌調整	Foreign exchange adjustments	3,045	—	(38,809)	(25,872)	—	(61,636)
於二零一九年十二月 三十一日債務淨額	Net debt as at 31 December 2019	1,349,836	—	(1,312,368)	(3,880,034)	(9,666)	(3,852,232)
現金流量	Cash flows	295,235	—	(1,080,257)	1,014,810	4,316	234,104
取得租賃	Acquisition leases	—	—	—	—	(2,852)	(2,852)
匯兌調整	Foreign exchange adjustments	(4,990)	—	98,041	95,169	—	188,220
於二零二零年十二月 三十一日債務淨額	Net debt as at 31 December 2020	1,640,081	—	(2,294,584)	(2,770,055)	(8,202)	(3,432,760)

## 合併財務報表附註(續)

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

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### 33. 或有事項

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，本集團無重大或有負債。

### 33. CONTINGENCIES

As at 31 December 2020 and 31 December 2019, the Group did not have any material contingent liabilities.

### 34. 承諾

#### (a) 資本承諾

於報告期末已訂約但未發生之資本開支如下：

### 34. COMMITMENTS

#### (a) Capital commitments

Capital expenditure contracted for at the end of each reporting period, but not yet incurred is as follows:

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
對合營企業資本性投資	Capital investment to a joint venture	3,600,000	3,600,000
股權收購對價承諾	Share purchase consideration commitment	899,508	280,000
對聯營公司資本性投資	Capital investment to associate	100,000	100,000
不動產、廠房及設備	Property, plant and equipment	16,850	15,450
		<b>4,616,358</b>	<b>3,995,450</b>

#### (b) 經營權費用承諾

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
不超過一年	Not later than one year	1,100	1,100
超過一年但不超過五年	Later than one year and no later than five years	4,400	4,400
超過五年	Later than five years	7,700	8,800
		<b>13,200</b>	<b>14,300</b>

#### (b) Licensing fee commitments

		於十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
不超過一年	Not later than one year	1,100	1,100
超過一年但不超過五年	Later than one year and no later than five years	4,400	4,400
超過五年	Later than five years	7,700	8,800
		<b>13,200</b>	<b>14,300</b>



### 35. 業務合併

於二零二零年一月三十一日，本集團購入沈丘匯鑫100%股權，該公司為在中國註冊成立的獨立第三方有限責任公司，沈丘匯鑫主要在河南省周口市沈丘縣從事天然氣管道投資及建設，以及天然氣分銷及銷售業務。總對價約為人民幣280,000,000元。

於二零二零年九月三十日，本集團購入子洲順祥100%股權，該公司為在中國註冊成立的獨立第三方有限責任公司，子洲順祥主要在陝西省榆林市子洲縣從事天然氣管道投資及建設，以及天然氣分銷及銷售業務。總對價約為人民幣108,000,000元。

由於上述收購，本集團預計將擴大其市場規模。收購產生的約人民幣160,406,000元的商譽，歸因於被收購企業在競爭市場中經營的定位良好的現有業務，與本集團其他現有業務營運的協同效應，向行業上游擴展及其所帶來的戰略優勢，以及預期通過併購所產生的規模經濟效應。確認的商譽預期不可扣除所得稅。

下表概述於收購日期收購之代價及或有代價，所收購資產及所承擔負債之公允價值，以及非控制性權益。

### 35. BUSINESS COMBINATION

On 31 January 2020, the Group acquired 100% of the equity interests of Shenqiu Huixin, an independent third party established in the PRC with limited liability, which is principally engaged in natural gas pipeline investment and construction, distribution and sales of natural gas in Shenqiu County, Zhoukou City, Henan Province. The total consideration was approximately RMB280,000,000.

On 30 September 2020, the Group acquired 100% of the equity interests of Zizhou Shunxing, an independent third party established in the PRC with limited liability, which is principally engaged in natural gas pipeline investment and construction, distribution and sales of natural gas in Zizhou County, Yulin City, Shaanxi Province. The total consideration was approximately RMB108,000,000.

As a result of the above mentioned acquisition, the Group is expected to increase its presence in these markets. The goodwill of approximately RMB160,406,000 arising from the acquisition is attributable to the pre-existing and well positioned business operating in competitive markets, operating synergies with other existed operations of the Group, the expansion to and the strategic advantages of the upper stream of the industry, and economies of scale expected to be derived from combining the operations. None of the goodwill recognised is expected to be deductible for income tax purposes.

The following table summarises the consideration paid and contingent consideration for the acquisition, the fair value of assets acquired, liabilities assumed and the non-controlling interests at the respective acquisition date.

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## 35. 業務合併(續)

## 35. BUSINESS COMBINATION (continued)

		沈丘匯鑫 於二零二零年 一月三十一日 Shenqiu Huixin as at 31 Jan 2020 人民幣千元 RMB'000	子洲順祥 於二零二零年 九月三十日 Zizhou Shunxiang as at 30 Sep 2020 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>對價</b>	<b>Consideration</b>			
— 已付現金	— Cash paid	276,049	97,195	373,244
— 或有對價	— Contingent consideration	3,951	10,805	14,756
<b>總對價</b>	<b>Total consideration</b>	280,000	108,000	388,000
		沈丘匯鑫 於二零二零年 一月三十一日 Shenqiu Huixin as at 31 Jan 2020 人民幣千元 RMB'000	子洲順祥 於二零二零年 九月三十日 Zizhou Shunxiang as at 30 Sep 2020 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
可辨認的收購資產及 承擔負債的確認金額：	Recognised amounts of identifiable assets acquired, and liabilities assumed:			
現金及現金等價物	Cash and cash equivalents	4,489	2	4,491
不動產、廠房及設備	Property, plant and equipment	99,831	11,653	111,484
使用權益法入帳的投資	Investments accounted for using the equity method	2,607	—	2,607
無形資產：	Intangibles:			
— 特許經營權	— Exclusive operating rights	87,934	57,515	145,449
使用權資產	Right of use assets	9,000	542	9,542
存貨	Inventories	4,652	315	4,967
遞延所得稅資產	Deferred tax assets	3,028	—	3,028
應收賬款及其他應收款	Trade and other receivables	34,568	907	35,475
其他非流動資產	Other non-current assets	835	—	835
應付賬款及其他應付款	Trade and other payables	(17,726)	(401)	(18,127)
合同負債	Contract liabilities	(32,904)	—	(32,904)
遞延收入	Deferred income	(3,666)	—	(3,666)
遞延所得稅負債	Deferred tax liabilities	(31,081)	(4,506)	(35,587)
獲取的可辨認淨資產總額	Total identifiable net assets acquired	161,567	66,027	227,594
商譽	Goodwill	118,433	41,973	160,406
<b>總計</b>	<b>Total</b>	280,000	108,000	388,000

合併財務報表附註(續)  
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### 35. 業務合併(續)

### 35. BUSINESS COMBINATION (continued)

	沈丘匯鑫 於二零二零年 一月三十一日 Shenqiu Huixin as at 31 Jan 2020 人民幣千元 RMB'000	子洲順祥 於二零二零年 九月三十日 Zizhou Shunxiang as at 30 Sep 2020 人民幣千元 RMB'000	以前年度收購*	總計
			Prior years acquisitions*	Total
			人民幣千元 RMB'000	人民幣千元 RMB'000
收購業務產生的現金 流出，扣除收購獲得 的現金	Outflows of cash to acquire businesses, net of cash acquired			
— 已付現金	— cash paid	276,049	97,195	32,696
— 收購子公司的現金及 現金等價物	— cash and cash equivalents in a subsidiary acquired	(4,489)	(2)	—
收購產生的現金流出	Cash outflows on acquisition	271,560	97,193	32,696
				401,449

\* 截至二零二零年十二月三十一日止年度，所支付的現金對價包括以前年度收購西平凱達、四川明聖及石家莊金明的對價，分別約為人民幣10,254,000元、人民幣17,479,000元及人民幣4,963,000元。

\* For the year ended 31 December 2020, such cash consideration paid out included the amount of approximately RMB10,254,000, RMB17,479,000 and RMB4,963,000 for the acquisitions of Xiping Kaida, Sichuan Mingsheng and Shijiazhuang Jinming, respectively in prior years.

(a) 與收購相關的費用約為人民幣35,500元，已計入截至二零二零年十二月三十一日止年度損益內的行政費用。

(a) Acquisition-related costs of approximately RMB35,500 have been charged to administrative expenses in the profit or loss for the year ended 31 December 2020.

(b) 或有對價

或有對價安排要求自沈丘匯鑫及子洲順祥股權轉讓一年內，如不存在股權及資產法律權益糾紛，不存在本集團未發現的尚未披露義務或未計負債及資產和負債的重估結果，則本集團將需分別支付人民幣3,951,000元及10,805,000元對價予出賣方。

(b) Contingent consideration

The contingent consideration arrangement requires the Group to pay in cash RMB3,951,000 and RMB10,805,000 respectively, to the former owners of Shenqiu Huixin and Zizhou Shunxiang under the condition that within one year of the equity transfer of them, no dispute on the legal right of the equity and assets, no undisclosed obligations or unrecorded liabilities to be discovered by the Group and the revalued result of the assets and liabilities.

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

#### 35. 業務合併(續)

##### (c) 已收購的應收賬款

應收賬款及其他應收款的公允價值約為人民幣35,475,000元，與其賬面價值相當。

##### (d) 收入及利潤貢獻

於收購日期至二零二零年十二月三十一日期間，所收購沈丘匯鑫業務為本集團貢獻收入約為人民幣16,265,000元，貢獻淨利潤約為人民幣48,547,000元。

若收購在二零二零年一月一日發生，則截至二零二零年十二月三十一日止年度的形式合併收入和合併淨利潤應分別為人民幣175,742,000元及人民幣42,107,000元。

於收購日期至二零二零年十二月三十一日期間，所收購子洲順祥業務為本集團貢獻收入約為人民幣16,285,000元，貢獻淨利潤約為人民幣3,731,000元。

若收購在二零二零年一月一日發生，則截至二零二零年十二月三十一日止年度的形式合併收入和合併淨利潤應分別為人民幣33,146,000元及人民幣1,325,000元。

#### 35. BUSINESS COMBINATION (continued)

##### (c) Acquired receivables

The fair values of trade and other receivables approximate their carrying amounts totalling RMB35,475,000.

##### (d) Revenue and profit contribution

The acquired business Shenqiu Huixin contributed aggregated revenues of approximately RMB168,265,000 and aggregated net profit of approximately RMB48,547,000 to the Group for the period from the acquisition date to 31 December 2020.

Had the respective acquisition been consolidated from 1 January 2020, the consolidated statement of comprehensive income would show pro-forma revenue of RMB175,742,000 and net profit of RMB42,107,000, respectively.

The acquired business Zizhou Shunxiang contributed aggregated revenues of approximately RMB16,285,000 and aggregated net profit of approximately RMB3,731,000 to the Group for the period from the acquisition date to 31 December 2020.

Had the respective acquisition been consolidated from 1 January 2020, the consolidated statement of comprehensive income would show pro-forma revenue of RMB33,146,000 and net profit of RMB1,325,000, respectively.

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度  
(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

### 36. 非控制性權益交易

#### 收購子公司額外權益

於二零二零年九月三十日，本集團以人民幣26,000,000元的收購對價收購河南綠源30%股權。本集團確認非控制性權益減少人民幣20,724,000元，本公司所有者應佔權益減少人民幣5,276,000元。

本年河南綠源的所有者權益變動對本公司所有者應佔權益的影響概述如下：

### 36. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

#### Acquisition of additional interests in a subsidiary

On 30 September 2020, the Group acquired an additional 30% of the equity interests of Henan Luyuan for a purchase consideration of RMB26,000,000. The Group recognised a decrease in non-controlling interests of RMB20,724,000 and a decrease in equity attributable to owners of the Company of RMB5,276,000.

The effect of changes in the ownership interest of Henan Luyuan on the equity attributable to owners of the Company during the year is summarised as follows:

		河南綠源 於二零二零年 九月三十日 Henan Luyuan As at 30 September 2020 人民幣千元 RMB'000
取得的非控制性權益的帳面金額	Carrying amount of non-controlling interests acquired	20,724
付予非控制性權益的代價	Consideration paid to non-controlling interests	(26,000)
在權益中確認的已付對價超額	Excess of consideration paid recognised within equity	(5,276)

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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## 37. 關聯方交易

關聯方是指一方有能力控制另一方或在其財務和經營決策上施加重大影響。如雙方受共同控制，亦被視為有所關聯。

本集團由於英屬維京群島註冊成立的天倫集團有限公司控制，該公司由金輝發展有限公司(於英屬維京群島註冊成立)全資擁有，並最終由張瀛岑先生及其妻子(合稱「控股股東」)控制。

以下是於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年度，本集團與關聯方在日常業務進行的主要關聯方交易概要，以及於二零二零年十二月三十一日及二零一九年十二月三十一日的相應關聯方結餘。

## 37. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Group is controlled by Tian Lun Group Limited, a company incorporated in the British Virgin Islands (“BVI”), a direct wholly-owned subsidiary of Gold Shine Development Limited (incorporated in the BVI), and is ultimately controlled by Mr. Zhang Yingcen and his wife (“Controlling Shareholders”).

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2020 and 31 December 2019, and balances arising from related party transactions as at 31 December 2020 and 31 December 2019.

### (a) 關聯方名稱及關係

### (a) Name and relationship with related parties

關聯方名稱 Name of related party	關係 Relationship
國際金融公司 International Finance Corporation (“IFC”)	本公司股東 Shareholder of the Company
蘇州平莊 Suzhou Ping Zhuang	聯營公司 Associate of the Group
河南豫資天倫基金 Henan Yuzi Tianlun Fund	合營企業 Joint venture of the Group
河南豫天新能源有限公司 Henan Yutian New Energy Limited	河南豫資天倫基金控制之公司 Controlled by Henan Yuzi Tianlun Fund
河南天倫燃氣工程投資有限公司(「河南天倫投資」) Henan Tian Lun Gas Engineering Investment Limited (“Henan Tian Lun Investment”)	控股股東控制之公司 Controlled by the Controlling Shareholders

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度  
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For the year ended 31 December 2020  
(All amounts in RMB thousands unless otherwise stated)

**37. 關聯方交易(續)**

**37. RELATED PARTY TRANSACTIONS  
(continued)**

**(b) 重大關聯交易**

本集團與關聯方進行下列重大交易。

**(b) Significant related party transactions**

The Group had the following significant transactions with related parties.

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>燃氣銷售</b>	<b>Sales of gas</b>		
蘇州平莊	Suzhou Ping Zhuang	24,562	25,842
河南豫天新能源有限公司	Henan Yutian New Energy Limited	24,284	2,760
		<b>48,846</b>	<b>28,602</b>

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>原材料購買</b>	<b>Purchase of raw materials</b>		
河南豫天新能源有限公司	Henan Yutian New Energy Limited	—	17,510

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>支付利息</b>	<b>Interest charged by</b>		
國際金融公司	IFC	9,052	19,175

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

### 37. 關聯方交易(續)

### 37. RELATED PARTY TRANSACTIONS

(continued)

#### (b) 重大關聯交易(續)

#### (b) Significant related party transactions (continued)

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
償還借款本金	Repayment the principle of borrowing		
國際金融公司	IFC	138,919	136,765
		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
收到股利	Dividends received		
河南豫資天倫基金	Henan Yuzi Tianlun Fund	—	8,123
		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
提供工程服務	Construction Service		
河南豫天新能源有限公司	Henan Yutian New Energy Limited	1,771,606	1,591,209

上述關聯方交易於日常業務中按相關協議的條款進行。

These transactions are carried out on terms agreed with the counter party in the ordinary course of business.



合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度  
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37. 關聯方交易(續)

37. RELATED PARTY TRANSACTIONS  
(continued)

(c) 與關聯方的結餘

(c) Balances with related parties

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>應收賬款及其他應收款</b>	<b>Trade and other receivables</b>		
— 河南豫天新能源有限公司	— Henan Yutian New Energy Limited	318,387	487,635
— 河南天倫投資	— Henan Tian Lun Investment	13,607	13,617
— 蘇州平莊	— Suzhou Ping Zhuang	30	623
		<b>332,024</b>	<b>501,875</b>

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>合同資產</b>	<b>Contract assets</b>		
— 河南豫天新能源有限公司	— Henan Yutian New Energy Limited	1,120,224	406,600

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>應付賬款及其他應付款</b>	<b>Trade and other payables</b>		
— 河南豫天新能源有限公司	— Henan Yutian New Energy Limited	9,891	21,175
— 國際金融公司	— IFC	2,563	7,480
— 河南天倫投資	— Henan Tian Lun Investment	—	327
— 蘇州平莊	— Suzhou Ping Zhuang	200	200
		<b>12,654</b>	<b>29,182</b>

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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(All amounts in RMB thousands unless otherwise stated)

#### 37. 關聯方交易(續)

#### 37. RELATED PARTY TRANSACTIONS (continued)

##### (c) 與關聯方的結餘(續)

##### (c) Balances with related parties (continued)

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
應付貸款	Loan due to		
— 國際金融公司	— IFC	130,498	279,048

##### (d) 關鍵管理人員薪酬

##### (d) Key management compensation

		截至十二月三十一日止年度 Year ended 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
基本薪金及津貼	Basic salaries and allowances	18,857	18,527
退休福利供款	Retirement benefit contributions	1,858	1,858
		20,715	20,385

合併財務報表附註(續)  
Notes to the Consolidated Financial Statements (Continued)

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### 37. 關聯方交易(續)

#### (e) 財務擔保合約

本集團向一家合營企業的附屬公司銀行借款提供擔保。於二零二零年十二月三十一日，合營企業的附屬公司已動用擔保信貸額為人民幣246,000,000元(二零一九年：人民幣50,500,000元)。

於二零二零年六月二十四日，上述合營企業的一名股東向該合營企業的附屬公司提供了最高額擔保協議，以擔保自二零二零年一月九日至二零二四年七月十二日的融資授信，最高未償本金金額為人民幣3,000,000,000元。本集團訂立最高額反擔保協議，為合營企業股東提供反擔保。本集團根據反擔保協定承擔的反擔保責任總額不得超過其對合營企業股份的價值。

董事認為，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年度本集團發出的財務擔保合約的公允價值於發出日期並不重大並無需作出撥備。此外，董事認為根據任何該等擔保而針對本集團索償的機會不高。

### 37. RELATED PARTY TRANSACTIONS (continued)

#### (e) Financial guarantee contracts

The Group provided guarantees to bank borrowings of a subsidiary of a joint venture. As at 31 December 2020, the guaranteed facilities amount utilised by the subsidiary of a joint venture was RMB246,000,000 (2019: RMB50,500,000).

On 24 June 2020, one shareholder of the aforesaid joint venture provided a maximum amount entrusted guarantee agreement to a subsidiary of the joint venture to secure the financing facility from 9 January 2020 to 12 July 2024 in a maximum outstanding principal amount of RMB3,000,000,000. The Group entered into a maximum amount counter-guarantee agreement which provide a counter guarantee to the shareholder of the joint venture. The total amount of the counter-guarantee liability assumed by the Group under the counter-guarantee agreement shall not exceed the value of the shares in the joint venture.

In the opinion of the directors, the fair values of the financial guarantee contracts of the Group issued during the year ended 31 December 2020 and 31 December 2019 was insignificant at the date of issue of the financial guarantee and no provision is necessary. In addition, the directors do not consider it probable that a claim will be made against the Group under any of these guarantees.

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

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## 38. 報告期後事項

於二零二零年十月二十二日，本集團與第三方訂立一份收購協議，以購買靖遠縣金地燃氣有限公司100%股權，對價為人民幣233,300,000元。目標公司在中國甘肅省白銀市從事天然氣管道建設以及天然氣的分銷和銷售。收購事項於二零二零年十二月三十一日尚未完成，收購者正由第三方估值師進行估值，且估值結果尚未取得。

於二零二零年十月二十二日，本集團與第三方訂立一份收購協議，以購買甘肅金地新能源有限公司、大通縣金地燃氣有限公司、互助縣金地燃氣有限公司及大通縣金地壓縮天然氣有限公司及互助縣利民壓縮天然氣有限公司100%股權，對價總額為人民幣832,760,000元。目標公司在中國青海省西寧市及海東市從事天然氣管道建設以及天然氣的分銷和銷售。收購事項於二零二零年十二月三十一日尚未完成，收購者正由第三方估值師進行估值，且估值結果尚未取得。

於二零二零年十二月，一家著名的商業銀行作為牽頭安排人，與其他九家銀行組成貸款人與本集團訂立一份銀行融資授信協議。根據融資授信協議，貸款人同意向本公司提供一筆2億美元(約合人民幣1,304,980,000元)的貸款，以用於一般營運資金周轉和償還既得負債。截至本合併財務報表批准之日，本集團已提取上述所有銀行信貸額度。

根據董事會於二零二一年三月三十一日的決議，董事會建議派發截至二零二零年十二月三十一日止年度的末期股息每股人民幣15.30分。該議案尚需在即將舉行的股東周年大會上予以批准，詳情請參見附注31。

## 38. EVENT AFTER THE BALANCE SHEET DATE

On 22 October 2020, the Group entered into an acquisition agreement with a third party to purchase 100% equity of Jingyuan County Jindi Gas Co., Ltd. with a consideration of RMB233,300,000. The acquiree engages in pipeline gas operation and pipeline transportation in Baiyin City, Gansu Province, the PRC. The acquisition has not been completed as of 31 December 2020, the acquiree is being valued by a third-party valuer, and the valuation result has not yet been obtained.

On 25 December 2020, the Group entered into an acquisition agreement with a third party to purchase 100% equity of Gansu Jindi New Energy Co., Ltd., Datong County Jindi Gas Co., Ltd., Huzhu County Jindi Gas Co., Ltd., Datong County Jindi Compressed Natural Gas Co., Ltd. and Huzhu County Jindi Compressed Natural Gas Co., Ltd. with a total consideration of RMB832,760,000. The acquirees are engaged in sales of combustion appliances, gas equipment sales, city gas business in Xining City and Haidong City, Qinghai Province, the PRC. The acquisition has not been completed as of 31 December 2020, the acquirees are being valued by a third-party valuer, and the valuation result has not yet been obtained.

In December 2020, the Group formally entered into a banking facility agreement with a reputable commercial bank as the leading arranger together with other nine banks constituting the lender. According to the banking facility agreement, the lender agreed to grant a loan of USD200 million (equivalent to approximately RMB1,304,980,000) to the Company for general operating capital turnover and vested liability repayments. As of the date of the issue of these consolidated financial statements, the Group has already drawn down all the aforesaid banking facility.

Pursuant to a resolution of the Board of Directors on 31 March 2021, a final dividend for the year ended 31 December 2020 of RMB15.30 cents per share was proposed. The proposal is subject to approval at the forthcoming annual general meeting, details refer to Note 31.

合併財務報表附註(續)

Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度  
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39. 本公司的資產負債表  
及儲備變動情況

39. BALANCE SHEET AND RESERVE  
MOVEMENTS OF THE COMPANY

公司資產負債表

Balance sheet of the Company

		於十二月三十一日 As at 31 December	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
	附註 Note		
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
其他應收款	Other receivables	7,941	26,501
子公司投資	Investments in subsidiaries	129,220	128,270
		<b>137,161</b>	<b>154,771</b>
<b>流動資產</b>	<b>Current assets</b>		
其他應收款	Other receivables	2,805,065	2,872,596
受限制現金	Restricted cash	16,974	26,933
現金及現金等價物	Cash and cash equivalents	28,709	30,392
		<b>2,850,748</b>	<b>2,929,921</b>
<b>總資產</b>	<b>Total assets</b>	<b>2,987,909</b>	<b>3,084,692</b>
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>		
<b>歸屬於本公司 所有者之權益</b>	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	8,466	8,430
股本溢利	Share premium	817,455	1,029,366
儲備	Reserves	19,179	23,439
累計虧損	Accumulated losses	(776,408)	(742,079)
<b>總權益</b>	<b>Total equity</b>	<b>68,692</b>	<b>319,156</b>
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	Borrowings	1,587,475	2,350,340
<b>流動負債</b>	<b>Current liabilities</b>		
借款	Borrowings	1,296,035	377,848
其他應付款	Other payables	35,707	37,348
		<b>1,331,742</b>	<b>415,196</b>
<b>總負債</b>	<b>Total liabilities</b>	<b>2,919,217</b>	<b>2,765,536</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>2,987,909</b>	<b>3,084,692</b>

本公司的資產負債表已由董事會於二零二一年三月三十一日批核，並代表董事會簽署。

The balance sheet of Company was approved by the Board of Directors on 31 March 2021 and was signed on its behalf.

張瀛岑先生  
Mr. Zhang Yingcen  
董事  
Director

冼振源先生  
Mr. Xian Zhenyuan  
董事  
Director

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

### 39. 本公司的資產負債表 及儲備變動情況(續)

### 39. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY (continued)

附註(a) 本公司股本溢利、儲備及累計  
虧損變動情況

Note (a) Share premium, reserves and accumulated losses movements of the  
Company

		股本溢利 Share premium 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	1,188,151	(595,811)	25,965
本年虧損	Loss for the year	—	(146,268)	—
支付期中及期末股利	Interim and final dividends paid	(211,838)	—	—
職工服務的價值	Value of employee services	—	—	6,303
根據購股權計劃發行股份	Issue of shares pursuant to share option scheme	53,053	—	(8,829)
<b>於二零一九年十二月三十一日</b>	<b>At 31 December 2019</b>	<b>1,029,366</b>	<b>(742,079)</b>	<b>23,439</b>
於二零二零年一月一日	At 1 January 2020	<b>1,029,366</b>	<b>(742,079)</b>	<b>23,439</b>
本年虧損	Loss for the year	—	<b>(34,329)</b>	—
支付期中及期末股利	Interim and final dividends paid	<b>(235,003)</b>	—	—
職工服務的價值	Value of employee services	—	—	<b>950</b>
根據購股權計劃發行股份	Issue of shares pursuant to share option scheme	<b>23,092</b>	—	<b>(5,210)</b>
<b>於二零二零年十二月三十一日</b>	<b>At 31 December 2020</b>	<b>817,455</b>	<b>(776,408)</b>	<b>19,179</b>

Notes to the Consolidated Financial Statements (Continued)

截至二零二零年十二月三十一日止年度  
(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

40 董事的利益和權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及上市規則規定的披露)

40 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(a) 董事及行政總裁薪酬

每名董事及行政總裁的薪酬如下：

截至二零二零年十二月三十一日止年度：

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2020:

名稱	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情獎金 Discretionary bonuses 人民幣千元 RMB'000	津貼及 實物福利 Allowances and benefits in kind 人民幣千元 RMB'000	退休福利 計劃的 僱主供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	其他福利 及股份 支付支出 Other benefits and share-based compensation expenses 人民幣千元 RMB'000	就管理本 公司或其子 公司企業的事務 提供其他董事 服務而支付或 應收的酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
張瀛岑先生	Mr. Zhang Yingcen	—	780	—	4	53	—	—	837
劉民先生	Mr. Liu Min	—	601	—	—	—	—	—	601
馮毅先生*	Mr. Feng Yi*	—	—	—	—	—	—	—	—
李濤女士	Ms. Li Tao	—	432	—	4	16	238	—	690
王建盛先生*	Mr. Wang Jiansheng*	33	—	—	—	—	—	—	33
劉勁先生	Mr. Liu jin	132	—	—	—	—	—	—	132
李留慶先生	Mr. Li Liuqing	60	—	—	—	—	—	—	60
趙軍女士	Ms. Zhao Jun	60	—	—	—	—	—	—	60
楊耀源先生	Mr. Yeung Yui Yuen Michael	130	—	—	—	—	—	—	130
行政總裁： 洗振源先生	Chief executive: Mr. Xian Zhenyuan	—	600	—	4	53	712	—	1,369
		415	2413	—	12	122	950	—	3,912

\* 馮毅先生：於二零二零年三月三十一日辭任。  
王建盛先生：於二零二零年三月三十一日辭任。

\* Mr. Feng Yi: resigned with effect on 31 March 2020.  
Mr. Wang Jiansheng: resigned with effect on 31 March 2020.

## 合併財務報表附註(續)

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

截至二零二零年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2020

(All amounts in RMB thousands unless otherwise stated)

#### 40 董事的利益和權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及上市規則規定的披露)(續)

#### 40 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

##### (a) 董事及行政總裁薪酬

##### (a) Directors' and chief executive's emoluments (continued)

截至二零一九年十二月三十一日止年度：

For the year ended 31 December 2019:

名稱	Name	Fees 人民幣千元 RMB'000	Salaries 人民幣千元 RMB'000	Discretionary bonuses 人民幣千元 RMB'000	津貼及 實物福利 Allowances and benefits in kind 人民幣千元 RMB'000	退休福利 計劃的 僱主供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	其他福利 及股份 支付支出 Other benefits and share-based compensation expenses 人民幣千元 RMB'000	就管理 本公司或其 子公司企業的 事務提供 其他董事 服務而支付或 應收的酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
張瀛岑先生	Mr. Zhang Yingcen	—	780	—	4	48	—	—	832
張素偉先生*	Mr. Zhang Suwei*	—	157	—	1	6	—	—	164
劉民先生*	Mr. Liu Min*	—	400	—	3	11	—	—	414
馮毅先生*	Mr. Feng Yi*	—	390	—	4	15	1,261	—	1,670
李濤女士	Ms. Li Tao	—	390	—	4	15	1,261	—	1,670
王建盛先生*	Mr. Wang Jiansheng*	132	—	—	—	—	—	—	132
劉勁先生	Mr. Liu jin	132	—	—	—	—	—	—	132
李留慶先生	Mr. Li Liuqing	60	—	—	—	—	—	—	60
趙軍女士	Ms. Zhao Jun	60	—	—	—	—	—	—	60
楊耀源先生	Mr. Yeung Yui Yuen Michael	138	—	—	—	—	—	—	138
行政總裁： 冼振源先生	Chief executive: Mr. Xian Zhenyuan	—	600	—	4	48	3,781	—	4,433
		522	2,717	—	20	143	6,303	—	9,705

\* 張素偉先生：於二零一九年六月十七日辭任。  
劉民先生：於二零一九年六月十七日受任。  
馮毅先生：於二零二零年三月三十一日辭任。  
王建盛先生：於二零二零年三月三十一日辭任。

\* Mr. Zhang Suwei: resigned with effect on 17 June 2019.  
Mr. Liu Min: appointed with effect on 17 June 2019.  
Mr. Feng Yi: resigned with effect on 31 March 2020.  
Mr. Wang Jiansheng: resigned with effect on 31 March 2020.



**40 董事的利益和權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及上市規則規定的披露)(續)**

**(b) 董事的退休福利**

於本年度內，概無董事就擔任本公司及其子公司董事或提供其他服務或就管理公司或其子公司事務而提供之服務獲支付退休福利或應收退休福利(二零一九年：無)。

**(c) 董事的離職福利**

於本年度內，概無就董事終止董事服務而直接或間接向董事支付或作出任何付款或福利；亦無任何應付款項(二零一九年：無)。

**(d) 就提供董事服務而向第三方提供的對價**

於本年度內，概無就獲取董事服務而已付第三方或第三方應收之代價(二零一九年：無)。

**(e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料**

於本年度內，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易(二零一九年：無)。

**(f) 董事在交易、安排或合同的重重大權益**

於本年度內，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同(二零一九年：無)。

**40. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)**

**(b) Directors' retirement benefits**

During the year, no retirement benefits were paid to or receivable by the directors in respect of their services as directors of the Company and its subsidiaries or other services in connection with the management of the affairs of the company or its subsidiary undertaking (2019: Nil).

**(c) Directors' termination benefits**

During the year, no payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2019: Nil).

**(d) Consideration provided to third parties for making available directors' services**

During the year, no consideration was provided to or receivable by third parties for making available directors' services (2019: Nil).

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2019: Nil).

**(f) Directors' material interests in transactions, arrangements or contracts**

During the year, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2019: Nil).

# 五年財務摘要

## FIVE YEAR FINANCIAL SUMMARY

		截至十二月三十一日止年度				
		Year ended 31 December				
業績		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
RESULTS		2020	2019	2018	2017	2016
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	6,439,777	6,548,618	5,113,254	3,109,014	2,693,094
毛利	Gross profit	1,786,125	1,703,892	1,428,216	767,944	692,349
除所得稅前利潤	Profit before income tax	1,418,375	1,127,380	864,804	575,839	444,708
所得稅費用	Income tax expense	(354,702)	(313,915)	(264,444)	(146,682)	(110,299)
年度利潤	Profit for the year	1,063,673	813,465	600,360	429,157	334,409

		於十二月三十一日				
		As at 31 December				
資產、負債及權益		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
ASSETS, LIABILITIES AND EQUITY		2020	2019	2018	2017	2016
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
總資產	Total assets	12,918,138	11,938,781	11,434,093	8,472,249	7,633,412
總負債	Total liabilities	7,937,851	7,751,461	7,890,324	5,354,446	4,881,703
總權益	Total equity	4,980,287	4,187,320	3,543,769	3,117,803	2,751,709



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

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