



2021
Annual Report
年報



濱海投資有限公司
BINHAI INVESTMENT COMPANY LIMITED

(Incorporated in the Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 2886



Annual Report 2021 年報

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Wang Zhiyong (*Chairman*)
Mr. Zuo Zhi Min (*Vice Chairman*)
Mr. Gao Liang (*General Manager*)

NON-EXECUTIVE DIRECTORS

Mr. Wang Gang
Mr. Shen Hong Liang
Mr. Yu Ke Xiang

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

執行董事

王志勇先生 (*主席*)
左志民先生 (*副主席*)
高亮先生 (*總經理*)

非執行董事

王剛先生
申洪亮先生
于克祥先生

獨立非執行董事

葉成慶先生 *太平紳士*
劉紹基先生
羅文鈺教授

審核委員會

劉紹基先生 (*主席*)
葉成慶先生 *太平紳士*
羅文鈺教授

薪酬委員會

羅文鈺教授 (*主席*)
葉成慶先生 *太平紳士*
劉紹基先生

提名委員會

葉成慶先生 *太平紳士* (*主席*)
高亮先生
劉紹基先生
羅文鈺教授

Corporate Information

公司資料

RISK COMMITTEE

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

COMPANY SECRETARY

Mr. Yip Wai Yin

AUTHORISED REPRESENTATIVES

Mr. Gao Liang
Mr. Yip Wai Yin

AUDITOR

PricewaterhouseCoopers

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM 11 Bermuda

HEAD OFFICE

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

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

風險管理委員會

葉成慶先生太平紳士 (主席)
高亮先生
劉紹基先生
羅文鈺教授

公司秘書

葉偉彥先生

授權代表

高亮先生
葉偉彥先生

核數師

羅兵咸永道會計師事務所

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM 11 Bermuda

總辦事處

香港銅鑼灣勿地臣街1號
時代廣場二座32樓3205-07室

百慕達主要股份過戶登記處

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



Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADVISER ON HONG KONG LAW

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

PRINCIPAL BANKERS

Standard Chartered Bank
Bank of Communications

STOCK CODE

2886

WEBSITE

www.binhaiinv.com

香港股份過戶登記分處

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

香港法律顧問

胡關李羅律師行
中環康樂廣場1號
怡和大廈26樓

主要往來銀行

渣打銀行
交通銀行

股份代號

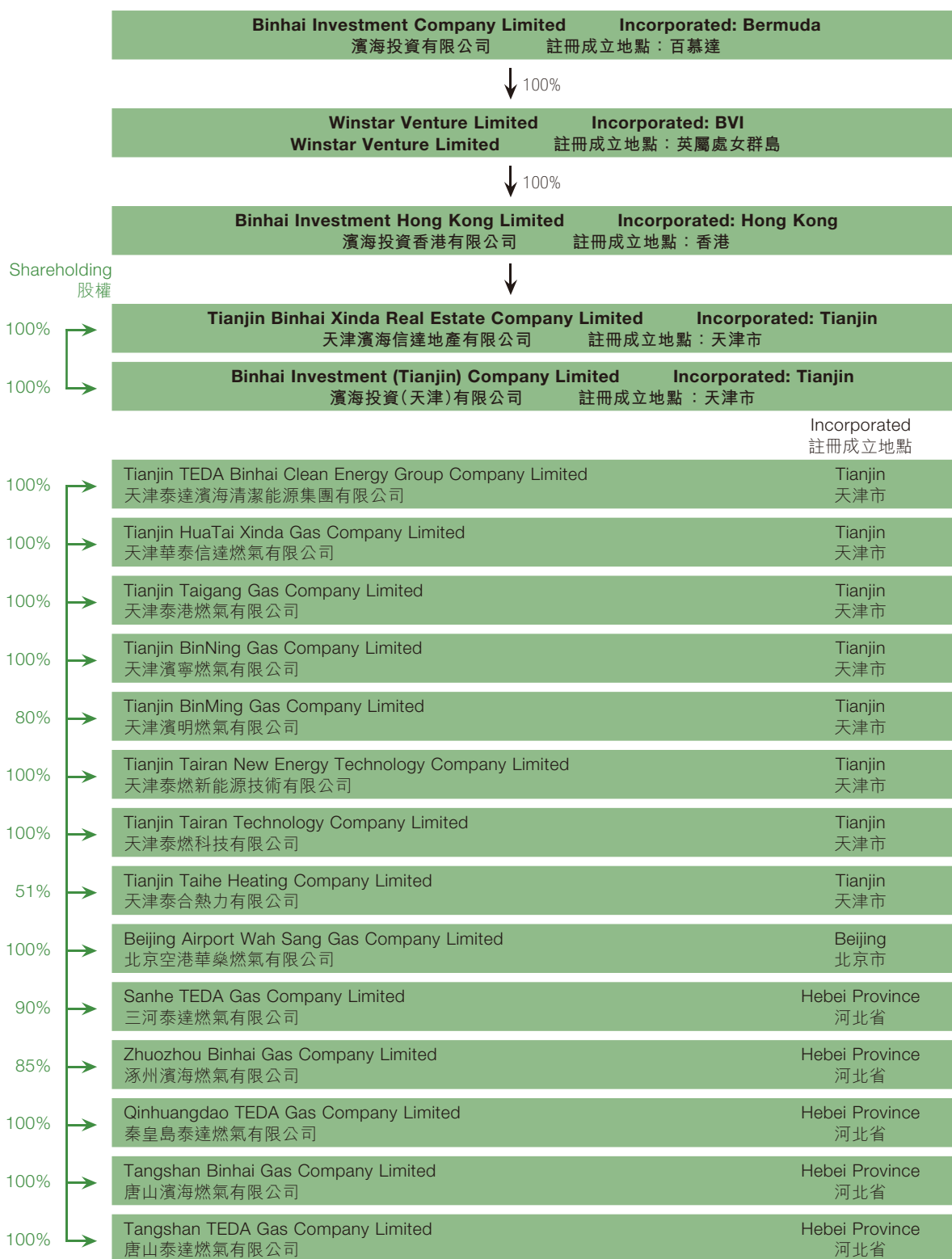
2886

網址

www.binhaiinv.com

Corporate Profile

公司簡介



Corporate Profile

公司簡介

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

Corporate Profile

公司簡介

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

Financial Highlights

財務摘要

Year ended 31 December 截至十二月三十一日止年度		2021	2020	Changes Percentage 變幅百分比
		二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	
Revenue	收入	4,842,926	3,653,866	33%
Gross profit	毛利	855,441	603,415	42%
Profit for the year	年內利潤	410,025	360,859	14%
Profit for the year attributable to owners of the Company	年內本公司擁有人應佔 收益	399,659	354,904	13%
		HK cents 百分比	HK cents 百分比	Percentage 百分點
Earnings per Ordinary Share	每股普通股收益			
— Basic	— 基本	29.6	29.0	2%
— Diluted	— 稀釋	29.5	29.0	2%
		Percentage 百分比	Percentage 百分比	Percentage point 百分點
Gross profit margin (Note)	毛利率 (附註)	17.7%	16.5%	1.2
Profit margin for the year (Note)	年度利潤率 (附註)	8.5%	9.9%	-1.4

Financial Highlights

財務摘要

As at 31 December 於十二月三十一日		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 <i>HK\$'000</i> 千港元	Changes Percentage 變幅百分比
Current assets	流動資產	1,700,664	1,354,100	26%
Total assets	總資產	8,179,625	7,094,864	15%
Total equity	總權益	2,322,787	1,999,775	16%
Current liabilities	流動負債	3,400,294	3,833,553	-11%
Total liabilities	總負債	5,856,838	5,095,089	15%
		Percentage 百分比	<i>Percentage</i> 百分比	<i>Percentage</i> point 百分點
Average finance costs (Note)	平均融資成本 (附註)	4.4%	4.6%	-0.2
Return on average equity (Note)	平均股本回報 (附註)	19.1%	21.8%	-2.7

Note:

附註：

Definitions

釋義

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



Chairman's Statement

主席報告

On behalf of the board of directors (the “Board”) of Binhai Investment Company Limited (the “Company”), I am delighted to present the annual report of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2021. The Group recorded a revenue of approximately HK\$4.84 billion for the year ended 31 December 2021 (2020: HK\$3.65 billion), which represented an approximately 33% increase compared with previous year. Profit of the Group amounted to approximately HK\$410 million for the year (2020: HK\$361 million), representing an increase of approximately 14% from previous year.

PERFORMANCE REVIEW

In 2021, as the impact of the pandemic gradually diminished, China's domestic economic activities steadily returned to normal. The natural gas demand also rebounded driven by the resumption of daily production activities. Benefiting from the recovery of the domestic economy, the improvement of the external economic environment and the continuous implementation of strict environmental protection policies, China's natural gas industry has maintained its rapid growth. According to statistics from the National Bureau of Statistics of China and the General Administration of Customs, the apparent consumption of natural gas in 2021 reached 367.06 billion cubic meters, up by 12.7% year-on-year¹. At the same time, the global natural gas price surged during the year. In order to ensure the supply of natural gas in winter, the pipeline inventory of the National Oil and Gas Pipeline Network Group Corporation was maintained at a high level, and a market operation model integrating natural gas production, transportation, storage and sales was implemented. The annual performance of the Group has achieved breakthrough growth against the backdrop of national “guarantee of gas supply” and the “dual carbon goals” policies. In addition to maintaining daily operations, the Group has developed multi-party strategic cooperation to seize the growth opportunities in the post-pandemic era.

本人謹代表濱海投資有限公司（「本公司」）董事會（「董事會」）欣然向股東提呈本公司及其附屬公司（下文統稱「本集團」）截至二零二一年十二月三十一日止年度之年報。截止二零二一年十二月三十一日止年度，本集團錄得收益約48.43億港元（二零二零年：36.54億港元），較去年上升約33%；本集團年內溢利約4.10億港元（二零二零年：3.61億港元），較去年上升約14%。

業績回顧

2021年內隨著疫情的影響日益減輕，中國國內的經濟活動逐步回到正軌，天然氣需求量也在日常生產活動恢復的帶動下回升。受益於國內經濟復蘇、外部經濟環境改善以及嚴格的環保政策的持續推進，中國天然氣行業保持快速增長。根據國家統計局和海關總署數據統計，2021年全年天然氣表觀消費量達到3,670.6億方，同比增長12.7%¹。同時，年內全球天然氣價格飆升，為落實冬季天然氣保供作業，國家管網公司管存處於高位運行，實施天然氣產、運、儲、銷一體化的市場運行模式。本集團全年的業績在國家保供及「雙碳目標」的政策推動下取得了突破性的成長。此外本集團在維持日常運營之餘展開了多方戰略合作以把握後疫情時代的增長機遇。

Chairman's Statement

主席報告

Since the summer of 2021, global natural gas prices have been rising and remaining at a high level. As winter came, natural gas was in short supply all over the world, especially in Europe. Following the policy of the National Development and Reform Commission to stabilize domestic natural gas prices, the Group utilized its own advantages in multi-gas source deployment to ensure the normal operation of industrial and livelihood activities. In addition, the Group adhered to the safety management concept of “put life and safety first, prioritize low carbon and environmental friendly development for harmonious coexistence (生命至上、安全第一、低碳環保、和諧共生)”, developed a normalized safety management mechanism and a systematic culture of gas safety, realized the “industrial Internet + safe production (工業互聯網+安全生產)” model by improving the construction of its own safety information management system, and achieved innovation and coordination of the development and digitalization and automatization of safety issues.

For enterprise operation, during 2021, the number of the regular customers from the construction and installation of gas engineering works of the Group increased by approximately 163 thousand, down by 12% year-on-year to approximately 2,194 thousand. The recorded sales volume of piped natural gas was 1.96 billion cubic metres, up by 11% year-on-year, among which the sales volume of pipeline gas accounted for 1.25 billion cubic metres, up by 23% year-on-year, and achieved 0.71 billion cubic metres of natural gas pipeline transmission for the year, down by 4% year-on-year. In 2021, the Group also continued to actively explore new markets, and strived for new projects to inject more growth momentum into its main business. During the

自2021年夏季開始，全球天然氣價格一路上升且居高不下。伴隨冬季來臨，全球各地陸續出現天然氣供不應求的情況，歐洲尤為最甚。本集團配合國家發改委步調，穩定國內天然氣價格，利用自身多氣源調度優勢，確保工業及民生活動正常運行。此外，本集團秉承「生命至上、安全第一，低碳環保、和諧共生」的安全管理理念，在燃氣安全方面具備常態化的安全管理機制及文化體系，通過提升自身的安全信息管理系統建設水平實現「工業互聯網+安全生產」模式，創新統籌發展與安全信息化自動化。

企業經營方面，本集團2021年燃氣工程施工與安裝常規戶數新增約16.3萬戶，同比減少12%，累計用戶達約219.4萬戶。管道燃氣銷量19.6億立方米，同比增長11%，其中管道氣銷量12.5億立方米，同比增長23%，全年實現管輸天然氣7.1億立方米，同比減少4%。2021，本集團亦持續積極開拓新市場，爭取新項目為主要業務注入更多增長動能，於年內本集團共計獲得2個經營區域以及7個煤改燃或天然氣供應項目。上半年，本集團成功獲得新天鋼和高安恩捷科技等天然氣供應項目，進一步延伸本集



Chairman's Statement

主席報告

year, the Group obtained 2 operating regions and 7 coal-to-gas conversion or natural gas supply projects. In the first half of the year, the Group successfully obtained natural gas supply projects from companies such as Ansteel Tiantie and SEMCORP, which further extended the Group's gas pipeline network. In the second half of the year, the Group not only resumed the natural gas supply project of Tianjin Pipe Corporation, but also successfully secured projects such as Zheng Yang coal-to-gas conversion and Dongli Lake heating station. While following the implementation of environmental protection management policies, the Group continued to expand the sales volume of piped natural gas with steady increase of sales profits, and further strengthened and expanded the market share of the Group in the domestic gas business.

PROSPECTS

Since the beginning of 2022, affected by the rapid spread of the Omicron variant, along with factors such as the relaxation of restrictions for epidemic prevention around the world, the pandemic has not been under control yet. Fortunately, the probability of severe symptoms caused by the variant is lower than that of its predecessors, and the global vaccination rate has risen to a high level. The world has begun to adapt to the new normal in which anti-epidemic activities and economic and social activities are proceeding simultaneously. The Group believes that the impact of the epidemic on economic activities will gradually diminish, which will lead the economic activities to return to previous level. The resumption of domestic economic activities will also drive natural gas demand back to rapid growth. In addition, the national "Outline of the 14th Five-Year Plan (Draft) (十四五規劃綱要草案)" proposed the establishment of a "clean, low-carbon, safe and efficient energy system" and realisation of the important instructions of "peak carbon emissions by 2030" and "achieve carbon neutrality by 2060", showing that green and efficient development is still the key direction of the future energy transformation of China. In the new year, the Group will

團的燃氣管網。下半年本集團不但恢復天津鋼管製造有限公司之天然氣供應項目，更成功獲取正陽煤改燃及東麗湖供熱站等項目。在配合環保治理政策之落地執行的同時，本集團進一步持續擴大管道天然氣銷售氣量，穩步增加銷售利潤，進一步強化及擴大本集團於國內燃氣業務的市場佔有率。

展望

2022年伊始，受變異毒株「奧密克戎」快速蔓延之影響，疊加全球各地防疫限制放寬等因素，疫情尚未受控。值得慶幸的是，變種病毒的重症機率較以往的病毒低，且各國民眾疫苗接種率已經上升至較高水平。全球已經開始適應抗疫與經濟社會活動同步推進的新常態。本集團相信，疫情對經濟活動影響將會逐步減少，漸漸回到昔日水平。國內的經濟活動恢復運行也將帶動天然氣需求快速回升。此外，國家《十四五規劃綱要草案》中提出建設「清潔低碳安全高效能源體系」，實現「2030年碳達峰」、「2060年碳中和」的重要指示，顯示綠色高效發展仍為我國未來能源轉型之重

Chairman's Statement

主席報告

continue to depend on the guidelines of the national clean energy policies. While steadily advancing the development strategy of the main business, it will also vigorously develop value-added services, and actively explore comprehensive technologies of energy research and development and utilization. In accordance with the "14th Five-Year" strategic development plan of the Company, we will unwaveringly promote the rapid development of various businesses.

While developing our operations at multiple points, the Group is also well aware of the necessity of realizing safe and stable gas supply. According to the "National Gas Accident Analysis Report (全國燃氣事故分析報告)" released by the China Urban Gas Association (中國城市燃氣協會), there was an upward trend in the number of gas accidents reported by the national media in 2021, highlighting the problem that some enterprises put efficiency over safety. The Group has long attached great importance to safety management, and will continue to improve the safety construction and information management system in the future. It will, as always, earnestly conduct regular publicity activities to promote the safety concept from top to bottom in daily operations.

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

On behalf of the Board
Binhai Investment Company Limited

Wang Zhiyong
Chairman of the Board

Hong Kong, 17 March 2022

¹ <https://www.163.com/dy/article/GUOOMIG20518KVG5.html>

點方向。在新的一年，本集團將繼續依託國家清潔能源政策的指導方針，在穩妥推進主營業務發展戰略的同時，亦將大力開拓增值業務，積極探討綜合能源研發利用技術。我們將依照本公司「十四五」戰略發展規劃，堅定不移地推動各項業務的快速發展。

在多點推進經營業務發展的同時，本集團亦深知實現安全、穩定供氣的必要性。據中國城市燃氣協會發佈之《全國燃氣事故分析報告》，2021年全國媒體報道之燃氣事故數量呈現上升趨勢，突顯部分企業重效益輕安全的問題。集團長期以來重視安全管理，未來也將持續提升安全建設及信息管理系統，一如既往地認真落實各項常態化宣導活動，於日常作業活動中從上至下推動安全觀念。

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

代表董事會
濱海投資有限公司

王志勇
董事會主席

香港，二零二二年三月十七日

¹ <https://www.163.com/dy/article/GUOOMIG20518KVG5.html>

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

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

Sales of Piped Natural Gas

For the year ended 31 December 2021, consumption of piped natural gas by domestic and industrial users amounted to approximately $10,317 \times 10^6$ and $33,619 \times 10^6$ mega-joules respectively, as compared to $9,866 \times 10^6$ and $25,950 \times 10^6$ mega-joules respectively for the year ended 31 December 2020. During the year, income of the Group from sales of piped natural gas amounted to HK\$4,011,902,000, representing an increase of HK\$1,076,286,000 or approximately 37% compared to the amount of HK\$2,935,616,000 recorded for the year ended 31 December 2020.

Construction and Gas Pipeline Installation Service

The Group constructs gas pipelines for its clients and connects such pipelines to the Group's main gas pipeline networks. The Group then charges construction and gas pipeline installation service fees from industrial and commercial customers, property developers and property management companies. As at 31 December 2021, the aggregate length of city medium-pressure gas pipeline networks was approximately 3,574 kilometres, representing an increase of 219 kilometres from the length of 3,355 kilometres as at 31 December 2020, while the aggregate length of city high-pressure and sub-high-pressure gas pipeline networks was approximately 636 kilometres, representing an increase of 76 kilometres from the length of 560 kilometres as at 31 December 2020. For the year ended 31 December 2021, income of the Group from construction and gas pipeline installation service amounted to approximately HK\$742,880,000, representing an increase of HK\$116,580,000 or approximately 19% compared to the amount of HK\$626,300,000 recorded for the year ended 31 December 2020.

業務回顧

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

管道天然氣銷售

截至二零二一年十二月三十一日止年度，住宅用戶及工業用戶之管道燃氣使用量分別約為 $10,317 \times 10^6$ 百萬焦耳及 $33,619 \times 10^6$ 百萬焦耳，截至二零二零年十二月三十一日止年度分別為 $9,866 \times 10^6$ 百萬焦耳及 $25,950 \times 10^6$ 百萬焦耳。於年內，本集團管道天然氣銷售收入為 4,011,902,000 港元，較截至二零二零年十二月三十一日止年度之 2,935,616,000 港元增加 1,076,286,000 港元或增加約 37%。

工程施工及天然氣管道安裝服務

本集團為用戶建造燃氣管道，接駁其管道至本集團之主要燃氣管道網路，並向工業及商業客戶、物業發展商及物業管理公司收取工程施工及天然氣管道安裝服務費。截止二零二一年十二月三十一日的累計城市中壓燃氣管網長度約 3,574 公里，較二零二零年十二月三十一日錄得之 3,355 公里增加 219 公里，累計高壓、次高壓燃氣管網長度約為 636 公里，較二零二零年十二月三十一日錄得之 560 公里增加 76 公里。截至二零二零年十二月三十一日止年度，本集團工程施工及天然氣管道安裝服務收入約為 742,880,000 港元，較上年錄得之 626,300,000 港元，增加 116,580,000 港元或增加約 19%。

Management Discussion and Analysis

管理層討論與分析

Gas Passing Through Service

The Group transports gases for clients through gas pipeline networks and charges passing through fees. For the year ended 31 December 2021, the volume of gases transported by the Group for its clients amounted to 710,950,931 cubic metres and gas passing through service income amounted to HK\$60,167,000, representing a decrease of HK\$10,824,000 or approximately 15% compared to the amount of HK\$70,991,000 recorded for the year ended 31 December 2020.

Property Development

As at 31 December 2021, the Group held a piece of land under development of approximately 15,899.6 square metres located to the east of Central West Road, west of Central Road, north of Xi San Road and south of Xi Er Road in the Tianjin Airport Economic Area in the Binhai New Area of the PRC, under land use rights for commercial use for a term of 40 years from 31 December 2009.

In view of the Group's current strategic direction which focuses on the development of the gas business, the Group plans to dispose of the above property under construction.

天然氣管輸服務

本集團通過燃氣管道網路代用戶輸送燃氣並收取管輸費。截至二零二一年十二月三十一日止年度，本集團代輸氣量為710,950,931立方米，天然氣管輸服務收入約為60,167,000港元，較截至二零二零年十二月三十一日止年度錄得之70,991,000港元減少10,824,000港元或減少約15%。

房地產業務

於二零二一年十二月三十一日，本集團持有坐落於中國濱海新區之天津空港經濟區，位置為中環西路以東、中心大道以西、西三道以北、西二道以南，面積約為15,899.6平方米的一塊發展中土地，該土地使用權為商業用途，使用年限自二零零九年十二月三十一日起為期四十年。

由於本集團目前專注發展燃氣業務的戰略方向，本集團計劃出售以上建設中物業。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Gross Profit Margin

Gross profit of the Group for the year ended 31 December 2021 was approximately HK\$855 million (2020: HK\$603 million) and the gross profit margin for the Group was 18% (2020: 17%). The gross profit margin was basically stable.

Administrative Expenses

Administrative expenses of the Group for the year ended 31 December 2021 was approximately HK\$306 million, representing an increase of approximately HK\$26 million or 9% compared to approximately HK\$280 million for the year ended 31 December 2020, which was mainly attributable to an increase in research and development expenses.

Profit Attributable to Owners of the Company

Profit attributable to equity owners of the Company for the year ended 31 December 2021 was approximately HK\$400 million, as compared to approximately HK\$355 million for the year ended 31 December 2020. Profit attributable to equity owners of the Company excluding the net foreign exchange gain recorded in profit or loss amounted to approximately HK\$375 million for the year ended 31 December 2021, representing an increase of 71% as compared to approximately HK\$219 million for the year ended 31 December 2020. The Group recorded a net exchange gain of HK\$25 million caused by fluctuations in RMB exchange rate in 2021 (2020: HK\$136 million).

Basic earnings per share for the year ended 31 December 2021 was HK\$29.6 cents, as compared to HK\$29 cents for the year ended 31 December 2020.

財務回顧

毛利率

本集團截至二零二一年十二月三十一日止年度之綜合毛利約為855百萬港元（二零二零年：603百萬港元），綜合毛利率為18%（二零二零年：17%）。綜合毛利率基本保持平穩。

行政開支

本集團於截至二零二一年十二月三十一日止年度之行政開支約為306百萬港元，較截至二零二零年十二月三十一日止年度之行政開支約280百萬港元增加約26百萬港元或增加9%，主要由於研發費用的增加。

本公司擁有人應佔溢利

截至二零二一年十二月三十一日止年度，本公司擁有人應佔溢利約為400百萬港元，於截至二零二零年十二月三十一日止年度之本公司擁有人應佔溢利約為355百萬港元。扣除計入損益的淨匯兌收益，截至二零二一年十二月三十一日止年度，本公司擁有人應佔溢利約375百萬港元，較截至二零二零年十二月三十一日止年度之約219百萬港元增加71%。二零二一年由於人民幣匯率變動，本集團計入淨匯兌收益25百萬港元（二零二零年：136百萬港元）。

截至二零二一年十二月三十一日止年度，每股基本收益為29.6港仙。截至二零二零年十二月三十一日止年度，每股基本收益為29港仙。

Management Discussion and Analysis

管理層討論與分析

Liquidity and Financial Resources

As at 31 December 2021, the total borrowings of the Group amounted to HK\$3,124,749,000 (2020: HK\$2,364,006,000) and the cash and bank deposits of the Group amounted to HK\$897,261,000 (2020: HK\$425,137,000), which included cash and cash equivalents of HK\$742,181,000 and pledged bank deposits of HK\$155,080,000. As at 31 December 2021, the Group had consolidated current assets of HK\$1,700,664,000 and its current ratio was approximately 0.50. As at 31 December 2021, the Group had a gearing ratio of approximately 135%, measured by the ratio of total consolidated borrowings of HK\$3,124,749,000 to consolidated total equity of HK\$2,322,787,000.

Borrowings Structure

As at 31 December 2021, the total borrowings of the Group amounted to HK\$3,124,749,000 (2020: HK\$2,364,006,000). Syndicate borrowing was denominated in USD, carrying the interest at the rate of 2.6% plus LIBOR per interest period. Secured borrowings from PRC banks were denominated in RMB, carrying interests at rates ranging from 3.7% to 5.6% per annum. Other secured borrowings carry interests at the rates calculated by 1-year loan prime rate plus 60 basis point announced in the latest month on the withdraw date per annum (the average of which is around 4.45%). As at 31 December 2021, short-term borrowings and the current portion of long-term borrowings amounted to approximately HK\$885,765,000, while the remainder were long-term borrowings falling due after one year or above.

資本流動性及財政資源

於二零二一年十二月三十一日，本集團借貸總額為3,124,749,000港元（二零二零年：2,364,006,000港元），現金及銀行存款為897,261,000港元（二零二零年：425,137,000港元），其中包含現金及現金等價物742,181,000港元及受限制的銀行存款155,080,000港元。於二零二一年十二月三十一日，本集團綜合流動資產約為1,700,664,000港元及其流動比率約為0.50。於二零二一年十二月三十一日，本集團之資本負債比率約為135%，以綜合借貸總額3,124,749,000港元佔總權益2,322,787,000港元之比率計算。

借貸結構

於二零二一年十二月三十一日，本集團之借貸總額為3,124,749,000港元（二零二零年：2,364,006,000港元）。美元銀團貸款於每個利息期的利息為2.6%加LIBOR。國內銀行的人民幣擔保貸款的年利率範圍為3.7%-5.6%。其他擔保貸款利息每年經於提取日期最近一個月公佈的一年期貸款市場報價利率加60個基點計算（平均利率約為4.45%）。於二零二一年十二月三十一日，短期貸款及長期貸款中流動部分合共約為885,765,000港元，其餘均為一年或一年以上償還之長期貸款。

Management Discussion and Analysis

管理層討論與分析

Directors' Opinion on Sufficiency of Working Capital

As at 31 December 2021, the Group's current liabilities exceeded its current assets by approximately HK\$1,699,630,000. The Group's ability to continue as a going concern largely depends on the sufficiency of financial resources available to the Group. The Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 31 December 2021.

Exposure to Exchange Rate Fluctuations

The majority of the Group's transactions are denominated in the functional currency of the respective group entities. Part of the deposits and bank borrowings of the Group are denominated in HK Dollars and US Dollars which expose the Group to certain foreign currency risks. For the year ended 31 December 2021, net foreign exchange gain for the financing activities amounted to HK\$25 million. The Group does not currently have a foreign currency hedging policy. However, the management of the Company has been monitoring foreign exchange risks and will consider hedging significant foreign currency exposure should the need arise.

Charge on the Group's Assets

As at 31 December 2021, the Group had pledged bank deposits of HK\$155,080,000 (2020: HK\$17,394,000).

董事對營運資金充足性之意見

於二零二一年十二月三十一日，本集團的流動負債超過其流動資產約1,699,630,000港元。本集團持續經營的能力很大程度上取決於本集團是否具備充足的財務資源。董事認為本集團將有充足營運資金於二零二一年十二月三十一日後未來十二個月內到期時履行其財務責任。

匯率變動引致之風險

本集團大部分交易以各集團實體之功能貨幣計值。部分存款及銀行借款以港幣和美元計值，為本集團之外匯風險。截至二零二一年十二月三十一日止年度，融資活動產生25百萬港元淨滙兌收益。本集團現時並無外匯對沖政策。然而本公司管理層會監察外匯風險，並將在需要時考慮對沖重大外匯風險。

資產抵押

於二零二一年十二月三十一日，本集團保證銀行存款為155,080,000港元（二零二零年：17,394,000港元）。

Management Discussion and Analysis

管理層討論與分析

Contingent Liabilities

As at 31 December 2021, the Group did not have any significant contingent liabilities.

EMPLOYEES

As at 31 December 2021, the Group had 1,674 employees (2020: 1,718 employees). For the year ended 31 December 2021, the salaries and wages of the employees amounted to approximately HK\$210 million (2020: HK\$208 million) and among these, HK\$38 million were recorded in research and development expenses (2020: HK\$28 million).

REMUNERATION POLICY

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

或有負債

於二零二一年十二月三十一日，本集團並無重大或有負債。

僱員

於二零二一年十二月三十一日，本集團共有1,674名員工（二零二零年：1,718名）。於截至二零二一年十二月三十一日止之年度，本集團僱員之薪金及工資為210百萬港元（二零二零年：208百萬港元），其中38百萬港元計入研發費中（二零二零年：28百萬港元）。

薪酬政策

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



Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2021.

CORPORATE GOVERNANCE PRACTICES

The Board is in charge of the management of the entire business of the Group and assumes overall responsibility for the leadership and control of the Group, collectively responsible for promoting the success of the Group through giving instructions and supervising its business. The Board believes that good corporate governance practices would strengthen investors' confidence, facilitate the development of the Group, and increase transparency of the operation of the Group, all of which are in the long term interest of the Group and the Shareholders. For the year ended 31 December 2021, the Company had fully complied with the code provisions that were in force as set out in Appendix 14 (Corporate Governance Code and Corporate Governance Report) (the "CG Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules"), except for code provision E.1.2 of the CG Code which provides that the chairman of the board should attend the annual general meeting. Due to conflict with other important business engagement, Mr. WANG Zhiyong, the chairman of the Board of the Company, was unable to attend the 2020 annual general meeting held on 14 May 2021 (the "2020 AGM"). Mr. GAO Liang, the executive Director and General Manager of the Company who attended and acted as the chairman of the 2020 AGM, together with other members of the Board who attended the 2020 AGM were available to answer questions at the 2020 AGM to ensure effective communication with the shareholders of the Company.

本公司董事會欣然提呈本公司截至二零二一年十二月三十一日止年度之企業管治報告。

企業管治常規守則

董事會負責本集團業務整體管理工作，並承擔帶領及控制本集團之責任，通過指示及監督其事務，共同負責促進本集團的成功。董事會確信良好的企業管治將提高投資者信心、促進本集團發展以及提高本集團透明度，符合本集團及股東之長期利益。截至二零二一年十二月三十一日止年度，本集團完全遵守了香港聯合交易所有限公司上市規則（「上市規則」）附錄十四《企業管治守則》及《企業管治報告》之生效規定，惟企業管治守則條文E.1.2的規定除外。該企業管治守則條文指出董事會主席應出席股東週年大會。本公司董事會主席王志勇先生因其他重要公務衝突，未能出席於二零二一年五月十四日舉辦的二零二零年股東週年大會（「二零二零年股東週年大會」）。本公司執行董事兼總經理高亮先生出席二零二零年股東週年大會並擔任主席，聯同其他有出席二零二零年股東週年大會的董事會成員均能在二零二零年股東週年大會上回答問題，以確保與本公司的股東能有效溝通。

Corporate Governance Report

企業管治報告

SECURITIES TRANSACTIONS BY DIRECTORS

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

All Directors have confirmed, following specific enquiries by the Company, that they complied with the required standard of dealings as set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions throughout the year ended 31 December 2021.

董事之證券交易

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

經向所有董事作出特定查詢後，截至二零二一年十二月三十一日止年度內，所有董事已確認遵守了標準守則及本公司之董事進行證券交易之行為守則所載的買賣標準之規定。



Corporate Governance Report

企業管治報告

THE BOARD

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

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

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

董事會

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

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

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

Corporate Governance Report

企業管治報告

The Board is responsible for the overall management of the Company, undertaking the responsibility to lead and administer and to promote the success of the Company through providing direction and supervision. All the Directors are bound by their duties to act in the interests of the Company to make an objective decision. The Board is responsible for the major affairs of the Company, including the approval and supervision of all major policies, overall strategies, risk management and internal control systems, material transactions (in particular transactions which may involve a conflict of interests), financial information, appointment of Directors and other material financial and operational matters. The management is responsible for the Group's day-to-day management, administration and operations. Material transactions to be entered into by the Group are subject to approval of the Board.

A total of six Board meetings were held during the year ended 31 December 2021 to discuss and decide on the Company's major strategies, important business matters, financial issues and other matters set forth in the Company's bye-laws. A summary of the Directors' attendance at such meetings is as follows:

董事會負責全面管理公司、承擔領導及管理之責任，通過指導和監督促進本公司之成功。所有董事均遵守其職責的要求，以本公司的利益為前提，並作出客觀的決定。董事會負責公司之重大事務，包括所有重大政策之批准及監督、總體戰略、風險管理和內部監控制度、重大交易（特別是交易可能涉及利益衝突）、財務資料、董事之任命及其他重大財務及營運事宜。管理層負責本集團日常管理、行政及營運工作。本集團訂立重大交易前，必須獲得董事會批准。

董事會截至二零二一年十二月三十一日止年度共召開六次董事會會議，討論和決定本公司的重大戰略、重大經營事項、財務事項及公司章程中規定的其他事項。董事會會議出席情況如下：

Executive Directors 執行董事	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. WANG Zhiyong (<i>Chairman</i>) 王志勇先生 (主席)	3/6	50%
Mr. ZUO Zhi Min (<i>Vice Chairman</i>) 左志民先生 (副主席)	5/6	83%
Mr. GAO Liang (<i>General Manager</i>) 高亮先生 (總經理)	6/6	100%

Corporate Governance Report

企業管治報告

Non-Executive Directors 非執行董事	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. WANG Gang 王剛先生	3/6	50%
Mr. SHEN Hong Liang 申洪亮先生	5/6	83%
Mr. YU Ke Xiang 于克祥先生	3/6	50%

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

Corporate Governance Report

企業管治報告

DIRECTORS' TRAINING

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

Record of training received by each Director during the year ended 31 December 2021 is summarized below:

董事培訓

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

截至二零二一年十二月三十一日止年度，每位董事所接受的培訓記錄簡要如下：

Directors 董事	Contents of the training 培訓內容
Mr. WANG Zhiyong 王志勇先生	A
Mr. ZUO Zhi Min 左志民先生	B, C
Mr. GAO Liang 高亮先生	D
Mr. WANG Gang 王剛先生	E
Mr. SHEN Hong Liang 申洪亮先生	B, C
Mr. YU Ke Xiang 于克祥先生	F, G
Mr. IP Shing Hing, J.P. 葉成慶先生太平紳士	H, I
Mr. LAU Siu Ki, Kevin 劉紹基先生	I, J
Professor Japhet Sebastian LAW 羅文鈺教授	K, L



Corporate Governance Report

企業管治報告

- | | |
|---|---|
| A. Attended 2021 First Half Forum on Analysis of Economy | A. 參加2021上半年經濟運行分析會 |
| B. Attended 2021 Forum on Analysis of Production and Economy provided by China Petroleum & Chemical Corporation Natural Gas Branch Company | B. 參加中國石油化工股份有限公司天然氣分公司提供之2021生產經濟分析會 |
| C. Attended “The Winter Olympics Fully Powered by Green Energy - Natural Gas Industry Development Forum” organized by China Petroleum & Chemical Corporation Natural Gas Branch Company | C. 參加中國石油化工股份有限公司天然氣分公司舉辦之潔淨能源為冬奧加油 - 天然氣產業發展論壇 |
| D. Attended “China’s Gas Development Forum” | D. 參加中國燃氣發展論壇 |
| E. Attended a training in relation to Carbon Peak, Carbon Neutrality Policy and Carbon Asset Management provided by Tianjin TEDA Investment Holding Co., Ltd | E. 參加天津泰達投資控股有限公司舉辦之碳達峰、碳中和政策及碳資產管理培訓 |
| F. Attended “Forum on the latest developments of Hong Kong’s Capital Markets” organized by the Hong Kong Stock Exchange | F. 參加香港聯交所舉辦之《香港資本市場最新動態研討會》 |
| G. Attended a training in relation to Corporate Governance of List Company provided by China Securities Regulatory Commission, Tianjin Office | G. 參加中國天津證監局提供之有關《上市公司治理培訓》 |
| H. Attended “FinTech Regulations in Hong Kong” organize by Lex Omnibus | H. 參加Lex Omnibus舉辦之《香港金融科技之法規》 |
| I. Attended Independent Non-executive Director Forum organized by KPMG | I. 參加畢馬威會計師事務所舉辦的獨立董事論壇 |
| J. Attended Annual Conference organized by the Association of Chartered Certified Accountants | J. 參加特許公認會計師公會年會 |
| K. Attended a training in relation to Equity Fundraising Rules provided by the Hong Kong Stock Exchange | K. 參加香港聯交所提供之有關《股本集資規則》之培訓 |
| L. Study of “Enforcement Bulletin” provided by the Hong Kong Stock Exchange | L. 閱讀香港聯交所提供之有關《上市規則執行簡報》 |

Corporate Governance Report

企業管治報告

CHAIRMAN OF THE BOARD AND GENERAL MANAGER

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

TERM OF OFFICE AND RE-ELECTION

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

GENERAL MEETINGS

The Company held an annual general meeting and two special general meetings in 2021.

At the annual general meeting of the Company held on 14 May 2021 (“2021 AGM”), a separate resolution was proposed by the Chairman in respect of each separate issue, including the re-election of each of Mr. GAO Liang, Mr. YU Ke Xiang and Mr. IP Shing Hing, *J.P.* as a Director. The representative of the external auditor of the Company attended the 2021 AGM.

At the two special general meetings of the Company (the “SGM”) held in 2021, independent non-executive Directors were available to answer questions at two SGMs for approval of the Share Option Scheme, continuing connected transactions and re-election of directors.

主席和總經理

本公司董事會主席（「主席」）為王志勇先生及副主席「副主席」為左志民先生。總經理（「總經理」）為高亮先生。主席及副主席主要負責領導董事會及確保董事會有效運作，總經理主要負責本公司之日常經營。在本公司之公司細則及「董事會及轄下委員會運作細則」中三者的角色及職責有明確的區分。

董事任期及重選

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

股東大會

本公司於二零二一年召開一次股東週年大會及兩次股東特別大會。

於二零二一年五月十四日本公司舉行之股東週年大會（「二零二一年股東週年大會」），主席對每一個議案提出了單獨的決議，包括分別重選高亮董事、于克祥董事及葉成慶獨立董事。本公司之外部核數師之代表已出席二零二一年度之股東週年大會。

於二零二一年本公司舉行之兩次股東特別大會（「股東特別大會」），獨立非執行董事均出席關於批准採納股票期權計劃、持續關連交易及重選董事的兩次股東特別大會以回答提問。

Corporate Governance Report

企業管治報告

The chairman of the 2021 AGM and SGMs had explained the procedures of conducting a poll during the aforesaid meetings. All resolutions proposed at the 2021 AGM and SGMs were voted by way of polls. All the votes cast at the 2021 AGM and SGMs were properly counted and recorded.

二零二一年股東週年大會及股東特別大會的主席已解釋在該等大會期間進行投票的程式。所有於二零二一年股東週年大會及股東特別大會上提呈的決議案均以投票方式進行表決。於二零二一年股東週年大會及股東特別大會上投下的所有票數均已經過適當點算及記錄。

The following table sets out details of the Directors' attendance of the general meetings of the Company for the year ended 31 December 2021:

下表列出了截至二零二一年十二月三十一日止年度董事出席本公司股東大會的詳情：

Directors 董事	Annual general meeting attended/ Annual general meeting held 出席股東 週年大會/ 舉行股東 週年大會	Number of special general meetings attended/ Number of special general meetings held 出席股東特別 大會次數/ 舉行股東特別 大會次數	Total attendance percentage 總出席率
Mr. WANG Zhiyong 王志勇先生	0/1	1/2	33%
Mr. ZUO Zhi Min 左志民先生	1/1	1/2	66%
Mr. GAO Liang 高亮先生	1/1	2/2	100%
Mr. WANG Gang 王剛先生	1/1	2/2	100%
Mr. SHEN Hong Liang 申洪亮先生	1/1	2/2	100%
Mr. YU Ke Xiang 于克祥先生	0/1	2/2	66%
Mr. IP Shing Hing, J.P. 葉成慶先生太平紳士	1/1	2/2	100%
Mr. LAU Siu Ki, Kevin 劉紹基先生	1/1	2/2	100%
Professor Japhet Sebastian LAW 羅文鈺教授	1/1	2/2	100%

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

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

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

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

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

提名委員會

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

經董事會批准的「提名委員會職權範圍」已於聯交所及公司網站上刊發。

提名委員會主要職責包括但不限於：

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



Corporate Governance Report

企業管治報告

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

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

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

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

Corporate Governance Report

企業管治報告

During the year, there was no change to the composition of the Board. The Nomination Committee assessed the retiring Directors (i.e. Mr. GAO Liang, Mr. YU Ke Xiang and Mr. IP Shing Hing, *J.P.*) re-elected at the 2021 AGM on criteria such as integrity, independence, experience, skill and ability to commit time and effort to carry out their duties and responsibilities effectively etc. and made recommendations to the Board for approval of the appointment and re-appointment respectively.

During the year ended 31 December 2021, a meeting was held by the Nomination Committee. The Nomination Committee mainly discussed the nomination of re-election of directors and other matters relating to committee responsibility and operating mechanism as well as areas to further utilize its functions. Attendance of each member of the Nomination Committee are set out as follows:

於本年度，董事會之組成概無變更。提名委員會根據於二零二一年股東週年大會上獲重選的退任董事（即高亮先生、于克祥先生及葉成慶先生太平紳士）之品格、獨立性、經驗、能力、能否投入時間及精力有效履行其職責及責任等因素，向董事會提供建議，供其分別批准有關委任及連任。

截至二零二一年十二月三十一日止年度，提名委員會召開一次會議，主要討論提名重選董事、委員會職責和運作機制，並對發揮功能的空間進行了討論。提名委員會各成員出席會議情況如下：

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

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

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

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

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

薪酬委員會

公司董事會下設有薪酬委員會（「薪酬委員會」）。薪酬委員會現由三位獨立非執行董事羅文鈺教授（主席）、葉成慶先生、太平紳士及劉紹基先生組成。

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

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

Corporate Governance Report

企業管治報告

During the year ended 31 December 2021, two meetings were held by the Remuneration Committee. During the year, the Remuneration Committee discussed and approved the initial grant of share options, reviewed the remuneration of senior management, as well as the director's fees, and made recommendations to the Board on the director's fees and remuneration of the Directors and senior management respectively during the year. Attendance of each member of the Remuneration Committee are set out as follows:

截至二零二一年十二月三十一日止年度，薪酬委員會召開兩次會議，年內，薪酬委員會討論及批准首次股票期權授予，對高級管理人員之薪酬制度，以及董事袍金，進行研究並分別就於年內新委任的董事及高級管理人員的董事袍金及薪酬向董事會提出建議。薪酬委員會各成員出席會議情況如下：

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

The remuneration of senior management (including the Executive Director and General Manager) by band for the year ended 31 December 2021 is set out below:

截至二零二一年十二月三十一日止年度期間，按等級披露高級管理層（包括執行董事兼總經理）的薪酬載列如下：

Remuneration band 薪酬等級	Number of individuals 人數
Nil to HK\$1,000,000 0-1,000,000 港元	4
HK\$1,000,001 to HK\$1,500,000 1,000,001-1,500,000 港元	1

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to the Listing Rules are set out in Note 12 and Note 41 to the financial statements.

有關董事酬金及五名最高薪酬僱員須根據上市規則披露的進一步詳情載於財務報表附註12和附註41。

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AUDIT COMMITTEE

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

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

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

Three meetings were held by the Audit Committee during the year ended 31 December 2021. At the meetings, the Audit Committee reviewed and discussed the following matters:

1. the audited annual results and financial statements of the Group for the year ended 31 December 2020;
2. the unaudited interim results of the Group for the 6 months ended 30 June 2021;
3. financial reporting system and internal control procedures;

審核委員會

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

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

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

截至二零二一年十二月三十一日止年度，審核委員會已舉行了三次會議。會議上，審核委員會審查並討論了以下事項：

1. 截至二零二零年十二月三十一日止年度之已審核的業績及年度財務報告；
2. 未經審核之截至二零二一年六月三十日止六個月之本集團中期財務報告；
3. 財務報告系統和內部監控程序；

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- | | |
|--|--|
| 4. relationship with the external auditor including introducing and discussing the scope of services it offers and the arrangements of work of external auditor; | 4. 與外部核數師關係，包括外部核數師介紹和探討其提供的服務範圍及各項工作安排； |
| 5. review of the risk management and internal control systems; and | 5. 監察風險管理及內部監控制度；及 |
| 6. function of corporate governance, and disclosure policy of the Company. | 6. 公司企業管治職能及公司資訊披露政策。 |

The following table sets out the details of attendance of each member of the Audit Committee at the meetings held during the year ended 31 December 2021:

以下列出審核委員會各成員截至二零二一年十二月三十一日止年度出席會議之詳情：

Committee members 委員會成員	Number of meetings attended/Number of meetings held 出席次數／會議次數	Attendance percentage 出席率
Mr. LAU Siu Ki, Kevin (<i>Chairman</i>) 劉紹基先生 (主席)	3/3	100%
Mr. IP Shing Hing, <i>J.P.</i> 葉成慶先生太平紳士	3/3	100%
Professor Japhet Sebastian LAW 羅文鈺教授	3/3	100%

The Audit Committee has also reviewed the audited annual results of the Group for the year ended 31 December 2021, the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters. The Audit Committee considered that:

審核委員會亦已審閱本集團截至二零二一年十二月三十一日止年度經審核之業績，本集團之會計準則及核算辦法，並討論了內部監控及財務報告事宜。審核委員會認為：

- | | |
|---|--|
| 1. The Group's accounting and management system and controls procedures have been maintained at a generally satisfactory and acceptable standard; and | 1. 本集團之會計系統、管理系統及監控流程已維持至總體滿意及可接受之水準；及 |
| 2. The interim and annual financial statements of the Group for the relevant reporting periods are complete and accurate in all respects. | 2. 本集團相關報告期間之中期報表及年度財務報表完整並且準確。 |

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RISK COMMITTEE

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

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

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

During the year ended 31 December 2021, one meeting was held by the Risk Committee. The Risk Committee mainly discussed matters relating to the overview and assessment of the Group’s principal risks. Attendance of each member of the Risk Committee are set out as follows:

風險管理委員會

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

其主要職責包括但不限於：

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

截至二零二一年十二月三十一日止年度，風險管理委員會召開一次會議，主要討論本公司的主要風險概覽及評估。風險管理委員會各成員出席會議情況如下：

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

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CORPORATE GOVERNANCE FUNCTIONS

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

DIVIDEND POLICY

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

1. the actual and expected financial performance of the Group;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the level of the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
4. any restrictions on payment of dividends that may be imposed by the Group’s lenders;
5. the Group’s expected working capital requirements and future expansion plans;

企業管治職能

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

股息政策

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

1. 本集團的實際及預期財務表現；
2. 本公司及本集團各成員公司的保留盈利及可分派儲備；
3. 本集團的債務與權益比率，股本回報率及相關財務契約的水準；
4. 本集團借貸方可能對本集團施加的股息支付的任何限制；
5. 本集團的預期營運資金需求及未來擴展計劃；

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6. general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
7. any other factors that the Board deems appropriate.

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

AUDITOR'S RESPONSIBILITY AND REMUNERATION

The statement of responsibility to the financial statements by PricewaterhouseCoopers, the external auditor of the Group, is set out in the section of "INDEPENDENT AUDITOR'S REPORT" on pages 153 to 165 of this Annual Report. The remuneration for the audit services provided by the external auditor of the Group in respect of the year ended 31 December 2021 amounted to RMB3.15 million. For the year ended 31 December 2021, there was no non-audit services provided by the external auditor of the Group to the Group.

DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation and the true and fair presentation of the consolidated financial statements for the year ended 31 December 2021 in accordance with statutory requirements and applicable standards.

6. 一般經濟狀況，本集團業務的業務週期及可能對本集團業務或財務表現及狀況產生影響的其他內部或外部因素；及
7. 董事會認為合適的任何其他因素。

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

核數師酬金

本集團之外部核數師羅兵咸永道會計師事務所就其對財務報表之申報責任的聲明載於第153頁至165頁之「獨立核數師報告」。截至二零二一年十二月三十一日止年度，本集團之外部核數師核數服務的薪酬總計人民幣315萬元。截至二零二一年十二月三十一日止年度，本集團之外部核數師並無向本集團提供非核數服務。

董事於合併財務報表之責任

董事知悉其根據法律及適用準則真實而公平地編制集團截至二零二一年十二月三十一日止年度之合併財務報表之職責。

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

The Directors have made reasonable enquiries as to whether the Group has adequate resources. The Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 31 December 2021, based on the following considerations:

- the Group is expected to remain profitable and continue to generate operating cash inflows from its future business operations;
- the Group has access to undrawn bank borrowing facilities of RMB231,551,000 (equivalent to approximately HK\$283,382,000) as at 31 December 2021, which can be drawn at any point of time during the year ending 31 December 2022 subject to the continuance of satisfactory credit ratings;
- the Group has secured a financing facility from a reputable financial leasing company (which is controlled by a state-owned company listed on the Shenzhen Stock Exchange) in December 2021 upon execution of which, the Group can draw down 3-year term borrowings of up to RMB500 million (equivalent to approximately HK\$612 million) from the aforesaid financial leasing company during the first half of the year ending 31 December 2022; and
- the Group has further obtained a banking facility from a reputable commercial bank (which is dual listed on both the Main Board of HKEx and the Shanghai Stock Exchange) in March 2022 pursuant to which, the Group can draw down a 1-year term bank borrowing of RMB150 million (equivalent to approximately HK\$184 million) from the aforesaid commercial bank at any time before 9 March 2023.

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

董事已就本集團是否擁有足夠資源做出合理查詢。基於以下考量，董事認為本集團將有充足營運資金於二零二一年十二月三十一日後未來十二個月內到期時履行其財務責任：

- 預期本集團未來的業務營運將繼續產生盈利及帶來經營現金流入；
- 於二零二一年十二月三十一日，本集團可取用未提取銀行借款授信人民幣231,551,000元（相當於約283,382,000港元），在二零二二年十二月三十一日前可隨時提取，惟須維持理想的信貸評級；
- 本集團於二零二一年十二月自一間知名金融租賃公司（由在深交所上市的國有企業控制）鎖定一項融資授信，執行後，本集團可於二零二二年上半年向上述金融租賃公司提取3年期定期借款不超過人民幣500,000,000元（相當於約612,000,000港元）；及
- 本集團於二零二二年三月進一步自一間知名商業銀行（在香港聯交所及上海證券交易所主板雙重上市）獲得銀行授信，據此，本集團可於二零二三年三月九日前任何時間向上述商業銀行提取1年期銀行借款人民幣150,000,000元（相當於約184,000,000港元）。



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

RISK MANAGEMENT AND INTERNAL CONTROL

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

During the year ended 31 December 2021, the management of the Company provided training to the internal audit team, accounting team and operation team, so as to ensure effective implementation of the risk management and internal control systems and procedures. The Audit Committee paid great attention to risk management and internal controls and made efforts to improve the risk management and internal control systems during the year ended 31 December 2021.

Since 2021, the Company has gradually constructed and put forward a comprehensive risk management system that spans from top to bottom with all-round control, pivotal points, clear standards and effective implementation. The Company has promoted deep reform in its internal control and governance from the perspectives of both staff ideology and responsibilities as well as system construction and implementation, so as to facilitate and ensure the realization of the objectives of establishing a first-class listed company and high-quality development.

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

風險管理及內部監控

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

截至二零二一年十二月三十一日止年度，本集團向內部審核團隊、會計團隊及運營團隊提供培訓，確保風險管理及內部監控系統及流程能有效執行。審核委員會對本集團之風險管理及內部監控極為關注，截至二零二一年十二月三十一日止年度致力改善本集團之風險管理及內部監控系統。

二零二一年開始，公司逐步構建和實現上下貫通、控制全面、重點突出、標準明確、執行有效的全面風險管理體系，從人員思想意識和責任心層面、制度建設和執行層面，推動公司內控治理的深層次變革，以促進和保障建設一流上市公司、高質量發展目標的實現。

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In terms of internal control construction and risk management, the Company successfully completed the “Risk Management and Control Quality Work” project, further optimized and improved its system management and authorization management as well as carried out systematic enhancement in internal control. Through the implementation of “Risk Management and Control Quality Work”, the Company has orderly arranged its entire business processes, identified and assessed relevant risk factors, established a set of scientific and systematic construction methods and standards for the internal control system, and also formulated the “Internal Control and Management System”, which have provided guidance for the operation and maintenance of the Company’s internal control system and created a compliance culture of “Full-scale Internal Control”. By applying the new system management process, the Company has created a scientific, simple, pragmatic and efficient system, so as to effectively safeguard its scientific trait and enforceability. While promoting the standardization and specialization of the approval process in authorization management, the Company has improved the internal control and legal management system for regional companies, as well as studied the implementation plan of classified authorization of subsidiaries and the optimization plan of internal authorization, thus laying a sound foundation of internal control for the Company’s group management and control.

In terms of internal audit supervision and rectification, the Company has optimized its audit work methods and procedures with remarkable results, and it has also promoted the problem-rectification cycle in the functional departments of subsidiaries and headquarters. The Company has continued to strengthen its effort in internal audit supervision, and have completed 11 internal audit projects during the year, which including 8 subsidiaries and 1 functional department; the Company has also optimized and improved the methods of communication and feedback on identifying problems in the process of auditing, and organize special communication meetings on auditing problems according to business aspects for common problems, as well as to fully communicate and exchange

在內控建設與風險管理方面，公司出色地完成了「風險管控質量工程」項目，制度管理和授權管理進一步優化完善，內控工作有了系統性的提升。通過實施「風險管控質量工程」，全面梳理公司業務流程，識別與評估風險，建立一套科學、系統的內控體系建設方法和規範，制定了《內部控制管理制度》，為公司內控體系運行和維護提供指引，打造「全員內控」的合規文化；啟用新的制度管理流程，打造科學、簡單、務實、高效的制度體系，有效保障制度的科學性、可執行性；在推進審批授權管理的規範化、專業化同時，完善區域公司內控法務管理體系，研究子公司分類授權實施方案和內部授權優化方案，為公司集團化管控奠定良好的內部控制基礎。

在內審監督與整改推進方面，優化了審計工作方式和程序，取得實效，推動子公司、總部職能部門問題整改閉環。公司持續強化內審監督工作，全年完成11個內部審計項目，覆蓋8個子公司和1個職能部室；優化和完善審計發現問題溝通反饋方式，針對共性問題分業務領域組織召開審計問題專題溝通會，與總部職能部門展開充分溝通和交流，促進問

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with the functional departments from the headquarters to promote the overall review and improvement of problems from system design to implementation and supervision; the Company has optimized the copying process of certain content of the audit report, appointed the main responsible department and the person responsible for rectification, and optimized and improved the ledger with problems identified in the process of auditing as well as promoted the closed-loop management of rectification for problems identified in the process of auditing.

In terms of compliance construction and legal services, the Company has recorded steady progress in legal management and has improved the level of legal risk prevention and control. No major lawsuits occurred during the year. The Company has been organizing and conducting training seminars regarding gas safety regulations and training on legal issues in employee relations to create a good atmosphere of “respecting the law, learning the law, abiding by the law, and applying the law”; the Company has continued to provide high-quality legal services, followed up on accounts receivable litigation, responded to legal disputes and litigations in a timely and effective manner, and protected the Company’s compliance development.

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

- (a) The process used by the Group to identify, evaluate and manage significant risks is summarised as follows:
- (1) Risk identification: identify risks that may pose a potential impact on the Group’s business and operations through the Risk Committee, the management and the Internal Control and Legal Department;

題從制度設計到執行、監督等全程檢討與改進；優化審計報告部分內容抄送流程，壓實主責部門和整改責任人，優化完善審計發現問題台賬，推動審計發現問題的整改閉環管理。

在合規建設和法律服務方面，法務管理工作穩步推進，法律風險防控水平有所提升，全年無重大訴訟案件發生。公司組織並開展燃氣安全法規培訓研討會、員工關係中的法律問題培訓，營造「尊法、學法、守法、用法」的良好氛圍；持續高質量地提供法律服務，跟進應收賬款訴訟，及時有效地應對法律糾紛和爭訟，為公司的合規發展保駕護航。

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

- (a) 本集團用於辨認、評估及管理重大風險的程序簡介如下：
- (1) 風險識別：透過風險管理委員會、管理層、內控法務部識別可能對本集團業務及營運構成潛在影響的風險；

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- (2) Risk evaluation: evaluate the identified risks based on the likelihood of the occurrence and impact level of the risk;
- (3) Response to risk: according to the evaluation results on the magnitude of the risk, risk management strategies are determined by the Internal Control and Legal Department, and through appropriate mechanisms of the Company to ensure the effective implementation of internal control procedures to prevent and reduce the risks.
- (b) The main features of the Group's risk management and internal control systems are the focus on establishment of a sound internal control environment, continuous improvement in risks evaluation, activities control, information and communication, and internal supervision so as to enhance the Company's operating efficiency and ensure the reliability of financial reporting and effective compliance with applicable laws and regulations, in order to avoid the Company's assets suffering from any losses as a result of fraud.
- (c) The Board is responsible for the risk management and internal control systems and reviewing their effectiveness. However, the risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.
- (d) In relation to the handling and dissemination of inside information in accordance with the Listing Rules and the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), the Group has adopted measures including raising awareness of confidentiality of inside information of the Group, issuing notices regarding "black-out" period and restrictions on dealings to directors and employees on a regular basis, and ensuring compliance when handling and disclosing inside information.
- (2) 風險評估：根據風險發生之可能性及影響程度評估已識別之風險；
- (3) 風險應對：根據風險之大小評估結果，由內控法務部釐定風險管理策略，並透過本公司有關機制保障內部監控程式的有效執行，以防止和降低風險。
- (b) 本集團風險管理及內部監控系統主要特點是著重在建立良性的內控環境，風險評估、控制活動、資訊與溝通、以及內部監督上不斷提升和進步，從而促使本公司經營效率的提高，盡力保障財務報告的可靠性以及有效遵守須適用的法律和條例，盡力避免本公司財產受到舞弊行為帶來的損失。
- (c) 董事會對風險管理及內部監控系統負責，有責任檢討其有效性。然而風險管理及內控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理但非絕對的保證。
- (d) 根據上市規則及香港法例第571章證券及期貨條例處理及發佈內幕消息而言，本集團已採取包括提高本集團內幕消息的保密意識，定期向董事和僱員發送禁售期和證券交易限制的通知等措施，及保證合規處理發佈內幕消息。

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COMPANY SECRETARY

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

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

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

(a) Procedures for requisitioning a special general meeting

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

(b) Procedures for putting forward proposals at general meetings

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

公司秘書

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

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

股東權利及投資者關係

(a) 召集股東特別大會的程序

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

(b) 股東大會上提出建議的程序

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

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(c) Communication with Shareholders and investors

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

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

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

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

(c) 與股東及投資者溝通

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

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

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

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

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

Hong Kong

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

Tianjin

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

The Memorandum of Association and New Bye-laws of the Company have been posted on the website of the Company at www.binhaiinv.com and the designated website of the Hong Kong Stock Exchange at www.hkexnews.hk. The authorized share capital of the Company had been increased from HK\$750,000,000 to HK\$828,000,000 by the creation of an additional 780,000,000 ordinary shares of HK\$0.10 each; other than that there was no change to the Memorandum of Association and New Bye-laws of the Company during the year ended 31 December 2021.

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

香港

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

天津

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

公司之章程大綱和新公司細則，已刊載在本公司網站www.binhaiinv.com及聯交所網站www.hkexnews.hk。本公司透過增設額外780,000,000股新普通股每股面值0.10港元，將本公司之法定股本由750,000,000港元增加至828,000,000港元；除此之外，本公司之章程大綱和新公司細則於截至二零二一年十二月三十一日止年度並無變更。

* For identification purposes only

Environmental, Social and Governance Report

環境、社會及管治報告

1. ABOUT THIS REPORT

This Environmental, Social and Governance Report (this “Report”) provides an up-to-date overview of Binhai Investment Company Limited (the “Company”) and its subsidiaries’ (hereinafter collectively the “Group” or “Binhai Investment”) sustainable development in 2021, mainly addressing material issues related to the Group’s sustainability development that stakeholders concern about. This Report aims to provide key stakeholders with a better understanding of the Group’s sustainability development concepts, measures, and performance. This Report is intended to be read in conjunction with this Annual Report (in particular the “Corporate Governance Report” contained within), providing a comprehensive overview of the Group’s environmental, social, and governance performance.

1.1. Scope of this Report


The Group’s core businesses include the construction of gas pipeline networks, gas pipeline installation service, sales of piped natural gas, gas passing through service and sales of bottled natural gas, and these are primarily based in Tianjin, Beijing, Hebei Province, Shandong Province, Jiangsu Province, Hunan Province, Hainan Province, and Zhejiang Province. Unless remarked otherwise, this Report contains information pertaining to the Group’s direct operations in mainland of the People’s Republic of China (the “PRC”), which includes the head office in Tianjin and subsidiaries in various provinces and cities. Unless otherwise stated, the information and data disclosed in this Report covers the period from 1 January 2021 to 31 December 2021 (the “Reporting Period”).

1. 關於本報告

本環境、社會及管治報告（「本報告」）提供濱海投資有限公司（「本公司」）及其附屬公司（以下統稱「本集團」或「濱海投資」）於2021年內可持續發展工作之最新情況，主要包括利益相關方所關注並與本集團可持續發展有關的重要議題。本報告旨在讓各主要利益相關方更好地瞭解本集團可持續發展的理念、措施及相關表現等。本報告應與本年報（尤其是當中的「企業管治報告」）一併閱覽，以便全面瞭解本集團的環境、社會及管治表現。

1.1. 報告範圍

本集團的核心業務主要為遍佈於天津市、北京市、河北省、山東省、江蘇省、湖南省、海南省、浙江省等地區的燃氣管道網路建造、燃氣工程施工安裝、管道燃氣銷售、燃氣輸送及罐裝燃氣銷售。除特別註明外，本報告內容僅涵蓋本集團在中國內地直接營運的業務，包括位於天津市的總部辦公室及位於各省市的附屬公司。如無另行說明，本報告所刊載的資料及數據涵蓋期間為2021年1月1日至2021年12月31日（「本報告期」）。



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環境、社會及管治報告

1.2. Reporting Framework

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

1.3. Reporting Principles

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

- **Materiality:** The process for disclosing material issues in this Report and how they were assessed are described in Chapter 2.3
- **Quantitative:** Details of the methodologies of emissions and energy consumption used in this Report can be found in Chapter 7
- **Consistency:** The methodologies used in this Report are generally consistent with those used in previous years. Where there are changes in relevant factors such as methodologies or key performance indicators, they are indicated in Chapter 7

1.2. 報告編製基準

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

1.3. 匯報原則

本報告在編製時應用以下匯報原則：

- **重要性：**本報告披露重要性議題的過程和評估方式，具體說明請參見第2.3章
- **量化：**本報告提供排放量和能源耗用所使用的計算詳情，請見第7章
- **一致性：**本報告一般採用與往年一致的統計方法，並在有統計方法或關鍵績效指標等相關因素的變動之處，進行相關說明，請見第7章

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1.4. Reporting Statement

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

1.5. Feedback

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

2. ABOUT THE GROUP

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

1.4. 報告聲明

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

1.5. 閣下的反饋

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

2. 關於本集團

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



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2.1. Sustainable Development Management

A perfect internal control and risk management system is an important factor in achieving the sustainable development of an enterprise. The Group deeply recognises the importance of the internal control and risk management of Environmental, Social and Governance (“ESG”), to establish a ESG Reporting Leading Group and ESG Reporting Working Group to manage and implement sustainability related matters respectively, and report to the Board on a regular basis. The Board of the Group assumes full responsibility for the Group’s ESG strategy and reporting content.

The Board participates in the oversight of ESG issues by reviewing and confirming the material ESG issues, regularly reviewing ESG-related issues and reviewing annual ESG reports, etc. In terms of the safety management, the Board reviews the strategy and implementation of safety management and determines the safety management principles for next period at Board meetings on a regular basis.

2.1. 可持續發展管理

企業的可持續發展需要建立在一個完善的內部控制和風險管理系統之上。本集團深明環境、社會及管治（「ESG」）風險管理與控制的重要性，因而建立 ESG 報告領導小組和相應的工作執行小組，分別負責管理監督和開展落實集團內部與可持續發展相關的各項工作，並向董事會定期匯報。本集團董事會對本集團的 ESG 策略以及 ESG 報告的匯報內容承擔全部責任。

本集團董事會積極參與 ESG 相關事宜的管理和監督，包括審議和確認 ESG 重要性議題、定期檢視 ESG 相關事宜、審閱年度 ESG 報告等。於安全管理方面，董事會定期通過董事會會議的形式對本集團的安全管理相關策略和具體實施進展進行監督和檢視，並確定下一階段的安全管理思路等事宜。本集團將繼續完善可持續發展相關管理，設定 ESG 相關目標，並定期進行目標實現進度檢討。

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To better manage sustainability issues, the Group has established the ESG Reporting Leading Group which is led by the general manager and comprises senior management. The ESG Reporting Leading Group is responsible for determining the ESG reporting work plan, reviewing the reporting framework and content. The Group has also established the ESG Reporting Working Group which is led by the office of Board of Directors and comprises key staff from relevant departments. The ESG Reporting Working Group is responsible for formulating the ESG reporting work plan, preparing the reporting framework, organising team members to compile and collate information, and preparing ESG report.

To promote the sustainability development of the Group and protect the interest of the Group and its shareholders, the Group has established a risk management and governance system and incorporated ESG factors into the system, focusing on nine categories of risks, namely financial risk, safety risk, compliance risks market risk, gas source risk, cost risk, engineering risk, asset risk and human resources risk.

The management actively communicates with various departments to identify material risks, and assess the probability of occurrence and degree of impacts of the material risks, and formulate corresponding risk response strategies and implantation plan. The Internal Control and Legal Department of the Group submits risk management reports annually to the Risk Committee under the Board to report the Group's risk analysis and response. Additionally, the ESG Reporting Leading Group and the ESG Reporting Working Group regularly identify and assess the ESG risks and make recommendations on risk responses, and report to the Board in the form of issue reports.

為更好地管理可持續發展相關事項及開展相關工作，本集團構建了由總經理為組長、高級管理層為組員的ESG報告工作領導小組，主要負責確定ESG報告工作計劃，審核報告框架和報告內容。同時另設ESG報告工作執行小組，由董事會辦公室牽頭，相關部門骨幹人員作為小組成員。ESG報告工作執行小組的職責主要包括制定ESG報告工作計劃、編製報告框架以及組織小組成員匯總整理ESG報告資料，編寫ESG報告等。

為促進本集團的可持續發展，保護本集團及股東的利益，本集團建立風險管理與管治體系，並將ESG因素納入該體系，重點關注財務風險、安全風險、合規風險、市場風險、氣源風險、成本風險、工程風險、資產風險、人力資源風險九類風險。

管理層與各部門積極溝通，以識別重大風險，評估重大風險的發生概率與影響程度，並制定相應的風險應對策略和具體措施。本集團內控法務部每年向董事會下設的風險管理委員會呈交風險管理報告，匯報本集團的風險分析及風險應對情況。此外，ESG報告工作領導小組和ESG報告工作執行小組負責識別、評估ESG相關風險及提出相應的應對建議，並以議題報告的形式向董事會匯報。



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2.2. Stakeholder Engagement

Stakeholder engagement is an important part of ESG management and daily operation of the Group, which help the Group to examine potential ESG risks and opportunities. Through understanding the stakeholders' expectations and ESG issue they concern, the Group is able to formulate a targeted strategy and response to stakeholders. The Group's key stakeholders include shareholders, government and regulators, customers, employees, business partners, suppliers, media, and the surrounding communities. The Group communicates with stakeholders mainly through the channels listed in the below table.

2.2. 利益相關方參與

利益相關方參與是本集團ESG管理以及日常運營中的重要一環，亦可幫助本集團審視潛在ESG風險與機遇。通過瞭解各利益相關方對本集團的期望與其重點關注的ESG議題，本集團可以針對性地制定策略並作出相關回應。本集團釐定出的主要利益相關方包括股東、政府與監管機構、客戶、員工、合作夥伴與供應商、媒體以及所在社區等，本集團主要通過以下方式與各利益相關方進行溝通。

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Key Stakeholders 主要利益相關方	Communication Channels 溝通方式
Shareholders 股東	Annual Reports, Interim Reports, Public Announcements, Press Releases, Annual General Meetings, Individual and Group Meetings 年報、中期報告、公告、新聞稿、年度股東大會、個人以及小組會議
Government and Regulators 政府與監管機構	Government Meetings, Regulations, Assessments, Questionnaire, Site Visits 政府會議、監管、評定、調查問卷、實地考察
Customers 客戶	Customer Meetings, Customer Satisfaction Surveys 客戶會議、顧客滿意度調查
Employees 員工	Company and Departmental Meetings, Annual Staff Meetings, Questionnaires, Internal Mails 公司會議和部門會議、年度員工大會、調查問卷、內部郵件
Business Partners and Suppliers 合作夥伴與供應商	Business Partner Meetings, Questionnaires, Seminars, Site Visits 合作夥伴會議、調查問卷、研討會、實地考察
Media 媒體	Press Releases, Interviews and Announcements 新聞稿、採訪和公告
Surrounding Communities 所在社區	Media Conferences, Charitable Activities, Donations, Interviews 媒體會議、公益活動、捐款、訪談

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2.3. Materiality Assessment

In the Reporting Period, considering the main business, business environment, key stakeholders, etc., and Board of the Group confirmed that the result of ESG materiality assessment of 2020 is still applicable to the Reporting Period. The list of material ESG issues of the Reporting Period is as follows:

2.3. 重要性議題評估

本報告期內，本集團董事會綜合考慮主營業務及經營環境、經營策略以及主要利益相關方等因素，確認2020年度的ESG重要性議題評估結果仍適用於本報告期。本集團將於本報告中重點披露本集團於ESG重要性議題的管理及績效表現，以回應主要利益相關方的關注，及幫助本集團檢視自身的可持續發展現狀。本報告期內的ESG重要性議題列表如下。

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

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3. GREEN DEVELOPMENT


China has further made contribution to energy transition which led to increasing demand for clean energy in 2021, the first year of the 14th Five-year Plan. China has also proposed the goals of achieving Carbon Peak by 2030 and achieving Carbon Neutrality by 2060, and established national policies which promotes market-oriented reform of natural gas. The Group has leveraged the advantages of mixed ownership reforms to further actively promote the supply, utilisation and promotion of gas, and is committed to promoting clean energy. Leveraging on its long experience in the industry, its safe and trustworthy service quality, its professional expertise as well as the close relationship with the local government, the Group has a coverage of gas businesses that encompasses seven provinces and two municipalities across the PRC, and strives to become a top integrated energy service provider nationwide. At the same time, with the overall objective of energy saving and emission reduction, the Group ensures that energy consumption matches the Group's growth scientifically, while taking effective measures to achieve efficient resource utilisation.

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

3. 綠色發展

2021年作為「十四五」開局之年，國家進一步推進能源轉型，清潔能源需求快速增長。同時，結合2030年「碳达峰」和2060年「碳中和」目標的確定，國家政策亦對天然氣市場化改革方向傾斜。本集團依託混合所有制改革的優勢，順應政策動向，積極促進天然氣的供應、天然氣管網系統的建設，推廣清潔能源的使用。本集團憑藉長期的行業經驗、安全可靠的服務品質和專業知識，以及與地方政府的密切關係，燃氣業務發展已分佈全國七省兩市，力爭成為國內一流的綜合能源營運商。同時，在日常營運中，本集團亦設定了節能減排的整體目標，制定一系列措施保證資源高效利用，保護環境，並更有效地開展可持續發展相關工作。

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



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3.1. Promoting Clean Energy Use

The Group strives to promote the popularisation of clean energy, and increase the utilisation rate of pipeline networks in the service locations. In addition to the construction of pipe network, the Group undertakes projects such as “gas-fired boilers”, “smart energy”, “Beijing-Tianjin-Hebei coal to gas”, and provide compressed natural gas (CNG) and liquefied natural gas (LNG), vehicle gas refuelling, LNG ship refuelling, to promote the popularisation and development of clean energy, and reduce the greenhouse gas (GHG) emissions.

During the Reporting Period, the Group had recorded sales volume of piped natural gas of 1.962 billion cubic metres of natural gas, equivalent to replacing 2.609 million tonnes of coal, so as to reduce 2.786 million tonnes of carbon dioxide (CO₂) and 40.3 thousand tonnes of sulphur dioxide (SO₂).

3.2. Emissions Management

The Group's air pollutant emissions are mainly from vehicles combustion and natural gas usage, including nitrogen oxides (NO_x), sulphur oxides (SO_x), and particulate matters (PM). During the Reporting Period, emissions of the above air pollutants were 4.93 tonnes, 0.006 tonnes and 0.04 tonnes.

3.1. 推動清潔能源使用

本集團致力於推廣清潔能源的使用和普及，提升經營所在城市天然氣管網的使用率。除管網建設外，本集團亦實施「燃氣鍋爐」、「智慧能源」、「京津冀煤改氣」、提供壓縮天然氣（CNG）及液化天然氣（LNG）、汽車加氣、LNG輪船加氣等項目，擴大清潔能源使用規模，減少溫室氣體的排放。

本報告期內，本集團天然氣銷氣總量為19.62億立方米，可替代煤炭260.9萬噸，可實現減排二氧化碳278.6萬噸，減排二氧化硫4.3萬噸。

3.2. 排放管理

本集團產生的大氣污染物主要源自車輛行駛及天然氣使用，產生的大氣污染物主要包括氮氧化物（NO_x）、硫氧化物（SO_x）及懸浮顆粒（PM）。本報告期內，本集團的上述大氣污染物排放量分別為4.93噸、0.006噸及0.04噸。

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During the Reporting Period, the total GHG emissions of the Group is 8,095.05 tCO₂e. Direct emissions (Scope 1) was 5,931.30 tCO₂e, from the consumption of natural gas for domestic and operational use, the consumption of petrol and diesel, and gas escaping during the working process. Indirect emissions from the use of purchased electricity (Scope 2) was 2,104.26 tCO₂e. Indirect emissions (Scope 3) was 59.48 tCO₂e, from the business trip and consumption of waste paper. The Group is committed to reducing GHG emissions by resources conservation. Please refer to the section “Resources Management” for more detailed practice.

To reduce the emissions of air pollutants and GHG, the Group has strengthened the management of vehicles, including actively phasing out and replacing the old vehicles, encouraging field employees to commute green by taking public transportation. The Group has also formulated *Administrative Measures for Business Travel*, requiring drivers to maintain their vehicles and drive scientifically. The Group also strengthens drivers' training, formulates annual and monthly driver training plans. The Group has promotes the driving inspection platform to monitor travel trajectory and fuel consumption levels of the Group's vehicles, so as to avoid non-essential use of vehicles.

本報告期內，本集團溫室氣體排放總量為8,095.05噸二氧化碳當量。其中，天然氣的生活及生產用氣、汽油及柴油的使用、及因工藝放散所產生的直接排放（範圍一）為5,931.30噸二氧化碳當量。因外購電力產生的間接排放（範圍二）共2,104.26噸二氧化碳當量。剩餘59.48噸二氧化碳當量為間接排放（範圍三），歸因於商務飛行及廢紙消耗。本集團通過節約能源使用以減低碳排放，詳情請參閱「資源管理」一節。

為減少大氣污染物及溫室氣體的排放，本集團加強車務管理，積極淘汰更換老舊車輛，鼓勵外勤員工綠色出行，使用公共交通。同時，本集團設有《駕駛員管理辦法》，要求駕駛員做好車輛保養、科學駕駛；制定年度、月度駕駛員培訓計劃，加強駕駛員培訓，提升駕駛員業務水平。本集團內部已推廣智能駕駛檢測平台，以監控全集團公務車量的出行軌跡、油耗水平，避免非必要用車。



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The Group generated hazardous waste during its operation. During the Reporting Period, the hazardous waste generated by the Group was 3.05 tonnes, including odorant waste drums, electronic waste, used batteries, mercury-containing light tubes and used ink cartridges. The Group rationally disposes the hazardous waste through a series of practices. The odorant waste drums will be handled by third-party companies; the used ink cartridges will be recycled by suppliers or handled by the garbage cleaning units; the electronic waste, used batteries, mercury-containing light tubes will be handled by the garbage cleaning units. The Group has tested the odorant content of natural gas through intelligence equipment in real time so as to add in an appropriate amount of odorant liquid and then reduce the generation of the odorant waste drums. The Group has set up hazardous waste reduction targets and taken steps to achieve targets.

本集團營運過程中涉及有害廢棄物的產生。本報告期內，本集團產生的有害廢棄物主要包括加臭劑廢桶、電子廢棄物、廢棄電池、含水銀的燈管及墨盒等，有害廢棄物產生量共3.05噸。本集團合理處置有害廢棄物，將加臭劑廢桶交由第三方專業單位處理，將墨盒交由供應商統一回收或由垃圾清運單位統一處理，將電子廢棄物、廢氣電池、含水銀的燈管交由垃圾清運單位統一處理。為減少加臭劑廢桶的產生，本集團智能設備實時檢測天然氣的加臭劑含量，以合理加注臭液量。本集團已設立以下有害廢棄物減廢目標並採取相應的減廢措施。

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Hazardous Waste Reduction Targets 有害廢棄物減廢目標	Steps to Achieve Targets 為達到目標採取的措施
Continue to popularise the use of LED lightings, and reduce the use of mercury lamp 持續普及及使用 LED 照明裝置，減少水銀燈管使用量	Promote the use of LED lightings in the renovation of office and gradually replace the existing mercury lamp 於辦公場所裝修、改造中提倡使用 LED 照明設施，逐步替換現有水銀燈管
Reduce the generation of electronic waste from the old and useless office equipment 減少電子類廢舊辦公設備的產生	<ul style="list-style-type: none"> • Require those in charge to maintain office equipment scientifically; 要求相關責任人科學養護辦公設備； • Apply for approval of the disposal of assets; 需報批資產處置方式； • Promote the exchange of old office equipment for new ones at a discount 提倡老舊辦公設備折價以舊換新； • Launch a pilot project of rental of office equipment 試點辦公設備租賃
Promote the use of rechargeable equipment to reduce the use of batteries and the generation of waste batteries 提倡使用可充電設備，減少電池使用與廢棄電池的產生	Strictly approve the procurement of office supplies to avoid the procurement of disposable batteries 嚴格審批日常辦公用品採購，盡量避免購買一次性電池
Promote the unified supply and handling of consumables by suppliers, and achieve recycle scientifically 提倡相關耗材由供應商統一供貨、統一處理、科學回收	Promote the unified management of printing consumables, and recycle the waste consumables scientifically 逐步推廣打印耗材統一化，科學回收廢舊耗材



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The Group also generated non-hazardous waste during the pipe-connection and operation. In the Reporting Period., the Group generated used waste metres and steel pipes with a total of 399.19 tonnes. The used waste metres will be drilled and be handled by third-party companies. The remaining gas in the waste steel pipes must be fully discharged with the use of nitrogen or water, and treated properly alongside with valve chambers and other objects. Where necessary, this should be performed by sealing and disassembling of wastes to ensure safety. Additionally, the waste paper generated by the Group was 7.99 tonnes during the Reporting Period.

Due to the nature of the Group's business, installation of pipelines and earthworks are involved in the construction of the gas pipeline network, and therefore mechanical noise pollution, small amount of residual soil waste and air pollutants will be generated during the construction. The Group carries out gas passing through service through PipeChina, so that multiple gas sources can be accessible from a single source point, thereby reducing the installation of pipelines and the environmental impact from the source.

本集團營運過程亦涉及無害廢棄物的產生。在天然氣管道接駁工程及後期運營中，主要產生的無害廢棄物為廢舊儀表及廢舊管道。本報告期內，本集團產生的廢舊儀表及廢舊管道共計399.19噸。對於廢舊儀表，本集團在打孔報廢後將其交由第三方專業單位處理；對於廢舊管道，在使用氮氣或水完全排放淨管內氣體後，將其與閥門井等物件進行妥善處理，必要時進行封填、拆卸以確保安全。此外，本集團於本報告期內產生廢紙共7.99噸。

鑒於本集團業務特性，燃氣管網系統的建設過程中涉及管道安裝以及土方工程，故建設期間會產生機械噪音、少量餘土廢渣及大氣排放。本集團與國家管網公司等開展合作，開發燃氣代輸業務，令單個氣源點可下載多路氣源，減少管線的建設安裝，從源頭減少污染。

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The Group has formulated *Safety Management Regulations for Construction* and *Safety Management Regulations for Engineering Construction*, which specify the environmental protection requirements during construction and are implemented by the engineers of the Group's subsidiaries and personnel from construction units, so as to reduce the noise, residual soil waste and air pollutants during the construction. Relevant specific measures include:

- In order to reduce residual earthwork generated during construction works of gas pipeline connections, backfill methods are used. For the earthwork generated from other processes, it is handed over to third parties authorised by local municipal and environmental departments for further processing. Vehicles transporting sand or soil are required to seal loads to prevent leakage and spillage, and dispose of them at designated points in accordance with the requirements of local authorities. Soil on site which cannot be dumped or disposed in a timely manner must be stockpiled and covered;
- The Group strictly requires the use of machinery with tail gas emissions that meet environmental monitoring requirements and encourages the use of equipment powered by clean energy;

本集團設有《施工安全管理規定》和《工程建設安全管理規定》等內部政策，列明施工過程的環境保護要求，由本集團下屬的各附屬公司工程人員和施工單位人員負責執行，以減少施工過程產生的噪音、餘土廢渣及大氣排放。相關的管理措施列舉如下：

- 在燃氣管道接駁工程中，土方施工工序產生的餘土須就地回填進行處理。管道接駁工程期間其他工序產生的餘土廢渣，均交由當地市政及環保部門指定的合格第三方處理。當施工車輛運輸砂、土時，須採取密封覆蓋措施，避免洩露、遺撒，並按當地主管部門的要求在指定地點傾倒。施工現場未能及時倒運或回填的土方必須集中堆放，採取覆蓋措施；
- 在施工作業時要求使用符合尾氣排放環保監測規定的機械設備，並鼓勵使用以清潔能源為動力的機械設備；



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- When constructions occur at night, the equipment that generate noise pollution is required to be placed to the side away from residential areas. Under special circumstances and progress requirements, noise reduction and sound insulation measures are taken. Where construction sites are located near residential areas, vehicles entering and exiting sites in the evening are strictly prohibited from honking their horns, and required to lightly onload and offload cargo.

3.3. Resources Management

Electricity, natural gas, vehicles fuel are the major types of energy consumption of the Group. During the Reporting Period, the Group consumed a total of 14,043.86 MWh of energy, with an energy intensity of 8.39 MWh per employee. Natural gas is the major source of energy consumption, accounting for 47.72% of the total energy consumption. In terms of water consumption, the total water consumption of the Group was 27,525.32 m³ with a water intensity of 16.44 m³ per employee. During the Reporting Period, the Group does not face any issues in water sourcing.

The Group aims to save energy during its operation. To reduce the consumption of natural gas for operational use, the Group strictly controls the temperature of boilers and reasonably adjusts the start-up and shutdown of boilers to reduce the amount of gas used for operation while the temperature of natural gas at the outlet of the pressure regulator remains above the dew point.

- 夜間施工時，施工現場產生噪音的設備必須設置在遠離居民區的一側，嚴格控制休息時段的噪聲分貝。施工過程中有特殊工藝和進度需要的，應對產生噪音的設備採取消聲、隔音措施。在居民區附近的施工現場，夜間車輛進出，嚴禁鳴笛，裝卸材料必須輕拿輕放。

3.3. 資源管理

本集團的能源消耗主要涉及電力、天然氣、車輛燃油的使用。本報告期內，本集團共消耗14,043.86兆瓦時的能源，能耗密度為每員工8.39兆瓦時。外購天然氣為本集團最主要的能耗源，佔總能耗的47.72%。於用水方面，本集團於本報告期內的耗水量為27,525.32立方米，耗水密度為每員工16.44立方米。於報告期內，本集團在求取適用水源方面無相關困難。

本集團於業務營運過程中，致力於減少能耗使用。為降低天然氣的生產用氣，本集團在保障調壓出口天然氣溫度高於水露點的前提下，嚴格控制鍋爐溫度，合理調節啟停鍋爐。

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The Group has established a green office system through formulating a series of internal policies, striving to save the consumption of vehicle fuel, electricity and water. The Group has established the *Guidance on the Standardisation of Office Premises*, which includes various recommendations on energy saving and emission reduction and promotes the use of green raw materials in the construction and renovation of office premises. At the same time, the Group monitors the costs of water, electricity and fuel through annual and monthly expense budgeting, formulates annual and monthly expense plans and strictly controls them, formulates assessment measures and creates reward and punishment system for relevant units based on the achievement of the expenses.

In addition to the cost forecasting of resources use to promote energy conservation, the Group has implemented various practices referring to the *Guidance on the Standardisation of Office Premises*, so as to achieve the goal of saving energy while meeting the needs in offices. During the Reporting Period, the Group has further promoted the use of energy-efficient equipment to achieve the goal of scientific and efficient use of energy and avoid wasting energy.

本集團亦通過制定一系列的內部政策，建立綠色辦公體系，大力促進車輛燃油、電力及水資源的節約。本集團設有《辦公場所標準化建設指導書》，其中包含多處節能減排的建議條款，倡導在辦公場所新建、改建中使用綠色原材料，並通過年度、月度費用預算管理，對水、電、燃油等的使用進行管控。同時，本集團制定年度、月度相關費用計劃並嚴格把關，制定考核措施，以費用達成情況為依據對相關單位加以獎懲。

除利用資源使用費用預算管理推動節能減排之外，本集團依托內部政策《辦公場所標準化建設指導書》，對辦公區域的設施開展了一系列節能改造，力求達到在滿足辦公需求的前提下盡量降低能源消耗的目標。本報告期內，本集團進一步推廣使用高能效設備，以達到科學高效利用能源、避免浪費的能源使用目標。

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Measures on Saving Electricity

節電措施

- Prioritise the use of LED lightings and electrical equipment with low energy consumption
優先選用 LED 節能照明設施及較低能耗電器設備
- Require employees to switch off electronic equipment and office air-conditioning that are not in use during non-working hours
規定員工於非工作時間關閉處於非使用狀態的電子設備及辦公室空調
- Adopt a Central adopting a Central Control and Monitoring System (CCMS) and Building Management System (BMS), and divide the office lighting into several zones, installing automatic lighting control in different zones and used energy-efficient lighting devices
採用中央控制及監察系統 (CCMS) 和樓宇管理系統 (BMS) · 在不同照明區域設立可獨立控制的照明開關
- In terms of heating, ventilation and air conditioning control, the Group installed variable speed drives and pumps and fans that are adjustable to actual needs
暖通空調控制方面，安裝可變速驅動器和可根據實際需求調節的水泵及風機系統

Measures on Saving Water

節水措施

- Promote the use of water saving devices such as water saving valves and taps
倡導使用節水閥門、水龍頭等節水設備
- Arrange a maintenance officer to conduct regular checks on water metre readings and to carry out leakage tests of concealed water pipes
安排維修員定期檢查水表讀數並進行隱蔽水管滲漏測試
- Strongly advocate for the use of water saving equipment by promoting water optimizing facilities during construction, renovation and repair works
在裝修、改造、維修工作中優選節水設備
- Advocate water saving through emails, posters, intranet and memos placed in toilets
透過電郵、海報、內聯網和於各洗手間內張貼標語等方式呼籲節約用水

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3.4. Actively Tackling Climate Change

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

3.4. 積極應對氣候變化

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

Major Climate Risks 重大氣候風險	Description 描述	Responses 應對行動
Physical Risks 實體風險	Climate change may bring potential risks to project construction. 氣候變化可能對項目建設帶來潛在風險	<ul style="list-style-type: none"> For major projects, the Group employs professional institutes to conduct comprehensive assessments on its hydrological, geological and climate conditions of the projects during preliminary stage and to publish professional reports, so as to forecast the potential risks brought by climate change factors to projects, and conducts targeted risk prevention measures accordingly. <p>本集團針對重大項目，在前期設計中就該項目的水文、地質、氣候條件聘請專業機構進行充分評估，出具專業報告，從而預判氣候變化因素對項目建設帶來的潛在風險，從而進行有針對性的風險防控措施</p>

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

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

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Major Climate Risks 重大氣候風險	Description 描述	Responses 應對行動
Warm Winters 暖冬天氣	<p>Warm winters can lead to a reduction in corporates' winter natural gas use, which reduces the overall profit of gas.</p> <p>暖冬會導致燃氣企業冬季的用氣量減少，從而造成氣體整體利潤的降低</p>	<ul style="list-style-type: none"> Different comprehensive measures are implemented to increase income and cut costs, such as improving the level of metering control, acquiring new customers, treating hidden problems in pipeline network, thus to compensate for the profit loss due to the reduction of gas use in warm winters. 通過提高計量管控水平、開發新用戶、隱患管網治理等綜合開源節流措施，彌補暖冬氣量減少所造成的利潤損失
Cold Winters 寒冬天氣	<p>Cold winters can lead to a drastic increase in the gas use by heat-seeking consumers, which causes significant pressure to maintain contingency gas supply during heating seasons.</p> <p>寒冬會導致採暖用戶用氣量的大幅度提高，造成較大的採暖季應急保供壓力</p>	<ul style="list-style-type: none"> The ability to maintain contingency gas supply is enhanced through connecting with first-hand gas sources. In 2020, a total of 4 first-hand gas sources were connected and in service, effectively ensuring the gas supply during heating season. 通過接駁一手氣源，增強應急保供能力 The construction of LNG storage and peak shaving facilities is increased. In 2020, there were a total of 3 LNG storage and peak shaving stations in operation, which has greatly enhanced the ability of emergency gas supply during special circumstances. 加大 LNG 儲備調峰設施的建設 Actively promote the signing of the <i>Natural Gas Storage and Peaking Shaving Cooperation Agreement</i> with the upstream gas units, ensuring the ability to maintain its supply and a safe and stable gas usage for downstream consumers during heating seasons. 積極推動與上游氣源單位簽訂《天然氣儲氣調峰合作協議》，保證了採暖季的保供能力及下游用戶的安全平穩用氣

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While addressing climate-related risks, the Group is also aware of the opportunities brought by climate change. As the Ministry of Ecology and Environment strengthens its governance on the environmental pollution caused by coal and domestic industrial enterprises gradually switch to use gas, the Group predicts an increase in natural gas demand. In 2021, the first year of the 14th Five-year Plan, in line with the national policies and the carbon peaking and carbon neutrality goals, the Group has actively promoted the energy transition and some projects, such as the project of the connection between the natural gas pipeline networks and first-hand gas sources, and coal to gas projects, so as to increase the utilisation rate of pipeline networks in the service locations. The Group will shoulder its mission and continue to service its commercial clients and urban citizens by providing integrated energy services.


4. CARING FOR EMPLOYEES

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

在應對氣候相關風險的同時，本集團亦意識到氣候變化可能帶來機遇。隨著國家生態環境部加大整治對燃煤產生的環境污染，國內工業企業逐步改用燃氣，本集團預計將帶來更多的燃氣供應需求。2021年作為「十四五」的開局之年，本集團順應國家政策，在「雙碳目標」的指引下，積極推進能源轉型，參與到天然氣輸送管網接駁一手氣源建設與煤改氣項目推廣中，以提升經營所在城市天然氣管網的使用率。本集團將肩負使命，為工商用戶和城市居民提供綜合能源服務。

4. 關愛員工

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



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4.1. Protection of Employee Rights

Following a “fair and just, right person for the right job” recruitment concept, and the advocacy of a “impartially hiring competent persons” recruitment and appointment policy, the Group ensures that all job candidates are granted equal opportunities and fair environment for competition. The Group objects to any forms of discrimination and encourages a diverse team. The Group’s employees come from over 20 different provinces and municipalities in the PRC. The Group also strictly complies with the relevant regulations listed in the *Labour Law* and prohibits the child labour and forced labour. Before the official admission, the Group will strictly verify the employees’ identity information, education information and other relevant documents, and conduct joint verification of employee information with third-party auditing organisations to examine the authenticity. The Group requires its employees to provide accurate and reliable personal information upon commencing their employment, and if any falsified documents or resumes are found, the Group reserves the right to terminate employees’ probationary period or to dismiss the employment contract of the employee concerned. The Group and its employees have signed employment contracts on an equal and voluntary basis. If child labour is found to be misused, the Group will immediately stop the child from working, report to the local labour bureau in time and arrange a health examination for him or her as soon as possible. If the child is found to have a medical condition, treatment should be arranged first. In addition, the Group will promptly contact the parent or legal guardian of the child to hand over the child to his or her parent or guardian as soon as possible.

4.1. 員工權益保護

本集團以「公平公正、適崗適才」的人事理念，倡導「舉賢避親」的員工招聘或任用原則，確保每位應徵者均享有平等機會，亦保證人才在公平的環境下競爭。本集團反對任何形式的歧視，鼓勵多元化的人事團隊，員工分別來自國家20多個不同省份和直轄市。同時，本集團嚴格遵守勞動法相關規定，堅決杜絕聘用童工及強制勞工。在錄用員工前，本集團嚴格審核員工的身份信息、學歷信息等相關證明文件，與第三方審計機構聯合進行員工信息核查，確保員工信息真實。本集團要求員工入職時提供真實準確的個人資料，如發現提供虛假證件或個人簡歷者，本集團有權立即終止試用期或解除其勞動合同。本集團與員工均為在雙方平等自願的情況下簽訂勞動合同。如發現誤用童工，本集團將立即停止童工工作，及時報告當地勞動局，並盡快為其安排健康檢查。若發現兒童患有疾病，應先安排治療。此外，本集團將及時聯絡該兒童的父母或合法監護人，盡快將兒童交由其父母或監護人。

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The Group implements three types of working hour schemes including irregular, consolidated and standardised working hour schemes according to the business characteristics, safety requirements and specific job requirements of the Group's subsidiaries, ensuring that employees have reasonable working hours and durations. Regarding leaves, employees are entitled to sick leave, personal leave, marriage leave, bereavement leave, maternity leave, work injury leave, annual leave and statutory holiday leave.

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

本集團按各附屬公司業務特點、安全要求及員工從事崗位職責，執行不定時工作制、綜合計算工時制和標準工時制三種工時制度，保障員工合理的工作時間和時長。在假期方面，員工依法享有病假、事假、婚假、喪假、產假、工傷假、年假及法定節假日休假。

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



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4.2. Diverse Welfare Policies

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

During the Reporting Period, the General Meeting of Shareholders of the Company formally approved the adoption of the 10-year stock option plan and the first grant plan to incentivize the directors, senior executives, core technical professionals and management backbones who have a direct impact on the overall performance and sustainability development of the Group, which marks the beginning of the operation of the Group's long-term incentive system for attracting talents.

4.2. 多樣的福利政策

本集團以崗位、業績、貢獻及績效獎金為基本薪酬理念，建立薪酬體系。本集團設有《薪酬管理辦法》，採用統一的崗位薪酬定級表，輔以員工所在崗位職責、個人工作經驗、學歷、資質等綜合能力、過往業績、工作表現等具體情況，評定員工薪酬標準。本集團亦根據勞工市場趨勢，每年末檢討員工工作表現，酌量調整表現優秀的員工之職位或薪酬，並按照年內個人表現發放相匹配的獎金。本集團為員工提供合理合法的福利，包括五險一金（養老保險、失業保險、工傷保險、醫療保險、生育保險和住房公積金）以及獎勵金等福利待遇。

本報告期內，本公司股東大會正式批准通過十年期股票期權計劃及首次授予方案，以激勵對本集團整體業績和持續發展有直接影響的董事、高管及核心技術人才和管理骨幹，這標誌著本集團的長效人才激勵制度開始運轉。

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4.3. Training and Professional Development of Employees

The Group has formulated management systems such as the *Staff Training Management System*, *Internal Trainers Management System* and *Implementation Rules for Training Incentives and Constraints*, and has adopted the notion of 'Building Inter-disciplinary Teams, Training Inter-disciplinary Talents' as the Group's talent development strategy.

The Group formulates annual training plans based on its business development and talent demand, and carries out the training programs according to the annual plan. The Group provides internal and external trainings and further studies to enhance the knowledge and skills of employees and help them achieve career development. In terms of internal training, based on the business characteristics of different operating locations and the characteristics of different positions, various types of training (such as marketing, operation, engineering, security, legal, financial, personnel and administration and front-line staff skills, etc.) are arranged for different positions in the headquarters and subsidiaries to improve the professional technical level and management skills of employees.

4.3. 員工發展與培訓

本集團設有《員工培訓管理制度》、《內部培訓師管理制度》、《培訓激勵與約束實施細則》等管理制度，並以「打造複合型團隊、打造複合型人才」為本集團的人才發展戰略。

本集團根據自身的業務發展及人才需求，制定每年度培訓計劃，並按照年度培訓計劃有序安排每月份的培訓工作。本集團為員工提供內外部培訓與進修機會，致力於提升員工的知識技能，助力其職業發展。於內部培訓方面，基於不同營運地點的業務特點及不同崗位特性，於總部和各附屬公司為不同崗位安排各類培訓（如市場類、營運類、工程類、安全類、法務類、財務類、人事行政類及一線員工技能類等），以提高員工專業技術水平和管理技能。

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Case: Thematic training of “Personnel Law”

During the Reporting Period, the Group invited lawyers from a law firm to provide training on the topic of “Personnel Law” to colleagues in the Group’s Human Resources Department and Internal Control and Legal Department. In the form of “Explaining the Law by Case”, the invited lawyers analyzed the legal issues in eight major aspects of labour relations and employment relations, labour relationship establishment and labour contract formation, probation period management, formulation and application of rules and regulations, training and service period, non-compete restrictions, sick leave management and employee departure.

【案例】：「人事法律」主題培訓

本報告期內，本集團邀請某律師事務所的律師為本集團的人力資源部及內控法務部同事提供「人事法律」主題的培訓。通過「以案例講法律」的形式，受邀律師針對勞工關係與僱傭關係、勞動關係建立與勞動合同訂立、試用期管理、規章制度的制定與適用、培訓及服務期、競業限制、病事假管理及員工離職八大方面的法律問題。



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4.4. Occupational Health and Safety

The Group deeply recognises that safe operations play an important role in safeguarding employees' well-being and as its first-priority mission. To provide a safe working environment and avoid occupational hazards, the Group strictly complies with national and regional laws and regulations that have had a significant impact on the Group, continuously improves the relevant management structure of the Group and further implements relevant management systems such as the *Graded Production Risk Control Procedures*, *Safety Management System for Surveillance and Measurement Facilities*, *Management Measures for the Distribution of Personal Protective Equipment*, and *Safety Inspection and Correction of Defects System*. In order to reduce accident rates and ensure employees' safety, the Group has carried out hazard detection and correction, safety training, safety protection, and regular evaluation. Specific measures include:

- Regularly organise the investigation and management of potential safety hazards, eliminate potential safety hazards in the working environment in a timely manner, and ensure that employees are in a safe working environment;
- Regularly carry out safety system and emergency management training for existing employees and new employees, practice emergency procedures and rescue work for various emergencies, and regularly conduct fire escape drills and natural gas emergency maintenance drills for subordinate units. At the same time, provide employees with safety protection equipment, establish a safety early warning system, and clarify corresponding emergency measures for possible emergencies;

4.4. 員工健康與安全管理

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

- 定期組織安全隱患排查與治理工作，及時消除工作環境中潛在的安全隱患，確保員工處於安全工作狀態；
- 定期為現有員工和新員工開展安全制度及應急管理培訓，演練各種突發事件的應急程序及救援工作，並定期進行火警逃生演習以及下屬單位的天然氣搶維修演習。同時，為員工提供安全保護設備，建立安全預警系統，對可能出現的緊急情況明確相應的應急措施；



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- Provide labour protection products for employees, organise employees to conduct regular health examinations to prevent occupational diseases, and issue occupational health allowances to front-line employees;
- Establish a clear safety reward and punishment mechanism, and implement relevant reward and punishment systems to ensure that the safety inspections of each subsidiary are in place through the annual safety management assessment of subsidiaries.
- 為員工提供勞動防護用品，定期組織員工進行健康體檢，預防職業疾病發生，並對一線員工發放職業健康津貼；
- 建立明確的安全獎勵和處罰機制，通過每年對附屬公司進行安全管理考核評分，落實相關的獎懲制度，確保各附屬公司的安全檢查到位。

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

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

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Case: Lectures on Health Examination Knowledge

In order to enable employees to better understand their own health status, strengthen employee health management and prevent and treat diseases in a timely manner, during the Reporting Period, the Group specially invited the chief physician of a physical examination center to provide the employees with one-on-one consultations and held a lecture on health examination knowledge after providing employees with annual physical examination benefits.



【案例】：健康體檢知識講座

為使員工更好地瞭解自身健康狀況，加強員工健康管理，及時做好防病治病工作，本報告期內，本集團在為員工提供年度體檢福利後，特別邀請了某體檢中心主任醫師為本集團員工進行一對一的問診諮詢，並舉辦一場內容豐富的健康體檢知識講座。

Case: Thematic training of “cardiopulmonary emergency first aid and automatic external defibrillator practical operation”

In order to improve employees’ awareness of safety and first aid, and to further enhance the ability to deal with on-site first aid in the event of an actual incident, the Group and the labour union organised a training on the theme of “cardiopulmonary resuscitation and practical operation of automated external defibrillator” during the Reporting Period. The Group invited external experts to explain the emergency rescue process to employees and provide live demonstrations.



【案例】：「心肺復蘇急救術+自動體外除顫儀實操」主題培訓

為提高員工的安全和急救意識，進一步提升應對實發事件時現場急救的處置能力，本集團聯合工會於本報告期內組織開展「心肺復蘇急救術+自動體外除顫儀實操」主題培訓，邀請外部專家為員工講解應急救護的流程，並提供現場演示。

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Case: Safety training activities

During the Reporting Period, the Group organised 2 large-scale safety trainings, namely “Training for Main Persons in Charge of Enterprises and Safety Management Personnel” and “Technical Training for Gas Testing Equipment”, with a total of 164 participants. Through these two safety trainings, the safety management and technical operation level of relevant employees have been further improved.

【案例】：規模性安全培訓活動

本集團於本報告期內組織2場規模性的安全培訓，分別為「企業主要負責人與安全管理人員培訓」和「燃氣檢測設備技術培訓」，參訓人員共164人次，通過此2場安全培訓進一步提高相關部門及員工的安全管理與技術操作水平。



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5. QUALITY CONTROL

The Group attaches great importance to communication with customers, regards business ethics and corporate social responsibility as the foundation of the company, and is committed to providing customers with high-quality products and services. The Group continues to improve its service, adheres to the belief of “taking from the society and giving back to the society”, abides by business ethics, and promotes corporate social responsibility.

5.1. Supplier Management

The Group attaches great importance to supply chain management and has formulated a series of internal policies to ensure compliance and efficiency in the tendering and procurement process. The Group has established the *Management Measures for Tending, Management Measure for Non-tending Procurement*, which respectively set out the scope of application and specific procurement procedures for tending and non-tending procurement.

For conventional projects, the Group mainly engages suppliers of goods and construction through shortlisted procurement. After being shortlisted, suppliers must sign an annual framework agreement with the Group to carry out specific business on the basis of purchase orders or special contracts. For shortlisted suppliers, the Group will conduct regular assessments and inspections. If there is any violation, they will be blacklisted and permanently suspended. If its violations cause related losses to the Group, the Group will further pursue accountability through legal means. For unconventional projects, the Group will select special suppliers by means of tending and non-tending procurement. During the Reporting Period, in terms of conventional projects, the Group applied the engaging practices to a total of 128 suppliers; in terms of non-conventional projects, the Group applied the engaging practices to a total of 65 suppliers.


5. 質量管控

本集團十分重視與客戶的溝通，將商業道德和兼負企業社會責任視為企業立足之本，致力於為客戶提供高品質的產品與服務。本集團不斷提升服務水平，秉承「取於社會、回饋社會」的信念，恪守商業道德，發揚企業社會責任。

5.1. 供應商管理

本集團重視供應鏈管理，並制定一系列內部政策，以確保招標採購過程合規高效。本集團設有《招標管理辦法》和《非招標採購管理辦法》，分別列明招標及非招標採購的適用範圍及具體的採購流程。

對於常規項目服務，本集團主要通過入圍採購聘用貨物、施工方面的供應商。供應商入圍後須與本集團簽訂年度框架協議，以採購訂單或專項合同為依據開展具體業務。對於入圍的供應商，本集團將對其進行定期考核檢查，若出現違規情況，將被納入黑名單，永久停用。若其違規事件造成集團相關損失，本集團將進一步通過法律手段追償問責。對於非常規項目，本集團將採用招標、非招標採購方式選定專項供應商。本報告期內，於常規項目的聘用慣例中，本集團共對128家供應商應用聘用慣例；於非常規項目中，共對65家供應商應用聘用慣例。



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The Group also integrates ESG factors into the process of engaging suppliers and procurement procedures, such as evaluating whether suppliers have certifications in environmental management system or in quality management system. The Group also evaluates environmental management measures of suppliers in the aspects of product design, raw material selection, production, processing and packaging, etc. and assesses whether the suppliers comply with regulations on emissions, etc. The Group has stated in its internal procurement policy that under the same conditions, priority of procurement will be given to suppliers with environmental certification qualifications or those who can provide environmental protection services. In addition, the Group will conduct special factory inspections for suppliers whom the Group cooperate with for the first time to assess the potential risks in terms of environment and society. The contents of the factory inspection include but are not limited to supplier qualifications, financial performance, financial situation, safety and environmental protection and other matters.

For suppliers in cooperation, the Group will also regularly organise unannounced inspections to assess the suppliers' ability to continuously provide quality services or goods. In addition, the Group conducts annual evaluation of suppliers on a regular basis to review the compliance level and service capabilities of suppliers to ensure the stability of the supply chain.

During the reporting period, the Group had 193 long-term cooperative suppliers, of which 34 were shortlisted construction suppliers, and 30 had quality system certification and environmental system certification, accounting for 88% of the total construction suppliers.

在聘用供應商及採購物資時，本集團亦將ESG因素納入考察範圍，如評估供應商是否具備環境管理體系認證或質量管理體系認證、評估供應商在產品設計、原材料選擇、生產加工及包裝等環節的環境管理措施、評估供應商是否合規排放等。本集團亦於內部的採購政策中明確，在同等條件下會優先聘用具環保認證資質或可提供環保服務的供應商。此外，對首次合作的供應商，本集團將對其進行專項驗廠考察，以評估其環境與社會方面存在的潛在風險。驗廠考察的內容包括但不限於供應商資質、財政業績、財務情況以及安全環保等事項。

對於合作中的供應商，本集團亦會定期組織飛行檢查，評估供應商持續提供優質服務或貨物的能力。此外，本集團每年度定期對供應商進行年度評價，以檢視供應商的合規水平及服務能力，確保供應鏈的穩定。

本報告期內，本集團長期合作供應商共193家，其中入圍施工供應商共34家，有質量體系認證和環境體系認證的30家，佔總施工供應商的88%。

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5.2. Safe and Stable Gas Supply

The Group strictly abides by relevant national standards, strictly controls the quality of natural gas products, and conducts product quality inspections in accordance with relevant national regulations to ensure the provision of safe and high-quality products and services.

For products such as natural gas and liquefied petroleum gas, the Group stipulates that each subsidiary needs to request gas quality reports from natural gas suppliers and liquefied gas suppliers when purchasing gas sources. The Group sets up online chromatographs to monitor gas in real-time at gate stations with large receiving volumes. If the gas quality is unqualified, the online chromatograph will automatically alarm immediately, and the Group will immediately switch the gas source to avoid purchasing unqualified gases. For the gate station with a small reception volume, the Group collects the *Supplier's Product Quality Certificate* at least once a quarter, and conducts air quality tracking of the gas provided by the supplier from time to time.


For the products involved in the pipe network laying project, the Group conducts regular quality inspections on the engineering materials and equipment in accordance with the *Regulations on the Administration of Procurement of Gas Materials and Equipment*. During the quality inspection, the Group will sample the products together with the suppliers and send them to the inspection units with relevant qualifications for inspection. The products that fail the inspection results will all be returned to the suppliers. For newly purchased meters and instruments, the Group strictly implements local first-time inspection and customization, and returns substandard products to suppliers.

5.2. 安全穩定供氣

本集團嚴格遵守國家相關標準，從嚴把控天然氣出品質量，依照國家相應規定對產品質量進行檢定，確保提供安全優質的產品及服務。

對於天然氣及液化石油氣等產品，本集團規定各附屬公司在採購氣源時需要天然氣供應商和液化氣供應商提供氣質報告。本集團在接收量較大的門站設置在線色譜儀實時監控氣體，若氣體質量出現不合格情況時，在線色譜儀將立即自動報警，本集團亦會立即切換氣源，以避免購入不合格氣體。對於接收量較小的門站，本集團每季度至少收集一次供應商的《產品質量合格證》，並不定期對供應商所提供的氣體進行氣質跟蹤。

對於管網鋪設工程中所涉及的产品，本集團依照內部的《燃氣材料設備採購管理規定》，對工程用材料和設備進行定期質量檢定。在質量檢定時，本集團與供應商一起進行產品取樣，並送至具有相關資質的檢定單位進行檢定，檢定結果不合格的产品將全部退回供應商。對於新申購的表具以及儀器儀表，本集團嚴格執行當地首次檢定制，並將不合格產品退回供應商。



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In addition, the Group is also committed to building an intelligent management system to ensure the safe and efficient deployment of the pipeline network and the safe operation of the stations. As at the end of the Reporting Period, the Group had built 89 SCADA¹ system depots, and 7 SCADA system depots are under construction. During the Reporting Period, the Group completed the reconstruction of 33 SCADA system stations, which effectively enhanced the deployment capability of the pipeline network and enhanced the safety guarantee capability of the gas transmission system.

5.3. Improvement of Customer Satisfaction

The Group has established a complaint management mechanism to resolve customer complaints in a timely, effective, fair and reasonable manner. The Group has set up the *Customer Complaint Management Measures* and requires all subsidiaries to handle customer complaints in strict accordance with the Measures. Customers can report their problems and needs through the service hotline, and the customer service will deal with and respond to complaints in a timely manner. At the same time, the headquarters of the Group will supervise the relevant materials and follow-up implementation of customer complaints, and conduct return visits and spot checks on customers. If it is found that customer complaints are not handled in accordance with the requirements, false reports or concealments are found, which have a significant impact on the Group, the Group will impose penalties in accordance with relevant rules and regulations. For different types of complaints, the Group will adopt different handling procedures. The types of complaints and handling methods are listed as follows:

此外，本集團亦致力於建設智慧管理系統，保障管網調配的安全高效，確保場站安全運營。截至本報告期末，本集團已建成SCADA系統¹場站89座，在建SCADA系統場站7座。於本報告期內，本集團完成SCADA系統改造場站33座，有效提升了管網調配能力，增強了輸氣系統安全保障能力。

5.3. 提高客戶滿意度

本集團已建立投訴管理機制，以及時、有效、公正、合理地解決客戶投訴。本集團設有《客戶投訴管理辦法》，並要求各附屬公司應嚴格按照該辦法處理客戶投訴。客戶可通過服務熱線反映問題及需要，客服接獲投訴後將及時處理及回應。同時，本集團總部將對客戶投訴的相關資料以及後續落實情況進行監管，並對客戶進行回訪抽查。若發現未按照要求處理客戶投訴事件、虛報瞞報，且給本集團造成重大影響的情況，本集團將按照相關規章制度進行處罰。對於不同類別的投訴項目，本集團會採取不同的處理流程，投訴類別及處理方式列舉如下：

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Repair and Replacement Category 維修更換類別	Non-Business Scope Category 非業務範圍類別	Service Attitude Category 服務態度類別
<ul style="list-style-type: none"> Each subsidiary will assign maintenance workers to contact customers for replacement testing 由各附屬公司自行分派維修工與客戶聯繫進行更換檢測 	<ul style="list-style-type: none"> Inform customers to contact the manufacturer by themselves 告知客戶自行聯繫廠家 The customer service is responsible for explaining and issuing rectification notices for complaints about users' self-decoration and failure to ventilate smoothly, and contact relevant colleagues to send promotional materials to customers 有關用戶自行裝修而無法順利通氣的投訴，由客服負責解釋並發出整改通知，聯繫相關同事將宣傳資料發送給客戶 	<ul style="list-style-type: none"> Subsidiaries confirm the complaints and then take actions 附屬公司調查確認後進行內部處理安排

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

¹ SCADA (Supervisory Control and Data Acquisition) system, i.e. data collection and monitoring control system.

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The Group has acknowledged its subsidiary Tianjin TEDA Binhai Clean Energy Group Co., Ltd. (“Tianjin Clean Energy”) as a pilot project to establish a call center and put it into trial operation. When Tianjin Clean Energy receives a customer complaint, it will dispatch workers through the cloud system of customer service in the call center as soon as possible, requiring relevant departments to communicate with customers in a timely manner to deal with it, and the customer service supervisor will supervise. After the relevant units have completed the processing, the system will give feedback, and the customer service staff of the call center will return to the customer to ask whether their demands are resolved and investigate customer satisfaction. In the entire complaint and handling process, the Group conducts closed-loop processing to achieve 100% return call rate.

During the Reporting Period, the Group has received a total of 614 complaints related to products and services.

5.4. Ensuring Customer Privacy

The Group respects and strictly protects the privacy of customers and has formulated a series of measures to avoid information leakage and put an end to the use of false and misleading descriptions during product promotion and transactions. Regarding the information system involving consumer data, the Group strictly controls the application and account authority of relevant management accounts. The Group requires employees involved in secrets to sign a confidentiality agreement, and strictly protect customer information when serving customers. It is forbidden to disclose relevant information to third parties except with the consent of both parties. During the Reporting Period, the Group had no violations related to the above aspects.

本集團以附屬公司天津泰達濱海清潔能源集團有限公司（「天津清潔能源」）為試點，建立呼叫中心並投入試運行。天津清潔能源自接到客戶投訴時，將於第一時間通過呼叫中心中的雲客服系統進行派工，要求相關部門及時與客戶溝通進行處理，並由客服主管進行監督。待相關單位處理完成後，系統將進行反饋，呼叫中心的客服人員將對客戶進行回訪詢問其訴求是否解決，並調查客戶滿意度。在整個投訴及處理流程中，本集團進行閉環處理，做到100%回訪。

本報告期內，本集團共接獲關於產品及服務相關投訴614宗。

5.4. 保障客戶私隱

本集團尊重並嚴格保護客戶私隱，並制定一系列措施避免信息洩露，在產品宣傳和交易過程中杜絕使用虛假及誤導性說明的現象。針對涉及消費者資料的信息系統，本集團嚴格把控相關管理賬號的申請和賬號權限。本集團要求涉密員工必須簽署保密協議，並在服務客戶時嚴格保護客戶資料，除獲得雙方同意之外，禁止向第三方透露相關信息。於本報告期內，本集團並無與上述方面有關的違規個案。

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5.5. Respect for Intellectual Property

In order to resolutely safeguard intellectual property rights, the Group has formulated the *Management Regulations on Software Legalization*, which stipulates the main responsible unit for protecting intellectual property rights, and specifies the responsibilities of software budgeting, purchasing and using units, to enhance employees' awareness of respecting and protecting intellectual property rights, embody the spirit of respecting knowledge and creation.

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

5.6. Anti-corruption

The Group attaches great importance to anti-corruption, corporate integrity and honesty. With reference to laws and internal regulations, the subsidiary company Binhai Investment (Tianjin) Co. Ltd of the Group has developed *Integrity Risk Prevention and Control Checklist* and updated the *Report Management*. In addition, during the Reporting Period, the Group has further specified the reporting measures regarding corruption and bribery and has improved the handling effectiveness and efficiency of the reporting cases. During the Reporting Period, the Group had no non-compliance incidents relating to the aspects above.


5.5. 尊重知識產權

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

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

5.6. 廉政建設

本集團高度重視廉潔文化、企業誠信。為深入開展廉潔風險防控工作，加強反舞弊治理，附屬公司濱海投資（天津）有限公司於本報告期內更新和完善《廉潔風險防控清單》，並對《舉報管理辦法》進行了修訂更新。此外，本集團於本報告期內進一步規範信訪舉報工作，提高信訪件的辦理品質和效率。於本報告期內，本集團並無與上述方面有關的違規個案。



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For business areas with relatively high risks, the Group strengthens its management through measures such as authorization and approval control, separation of incompatible duties, and internal supervision. The Group attaches great importance to the integrity management in the procurement process, prohibits any form of bribery from suppliers, and requires the suppliers to sign a self-discipline letter of commitment to integrity. In addition, the Group has taken a series of measures to prevent possible corruption in the procurement process, such as the participation of supervisors in procurement activities during the process, making video recordings of the whole procurement reviewing process, etc., and the tender office of the Group is also responsible for supervising and inspecting the procurement activities of subsidiaries.

The Group has set up the *Whistleblowing Management Measures*, which sets out the procedures for handling reported incidents. Whistleblowers can make real-name or anonymous reports through the dedicated email, telephone or sending letter for reporting, and the Group will seriously deal with verified violations of laws and disciplines. To protect whistleblowers, the Group will keep the whistleblower's personal information strictly confidential.

The Group advocates "law-abiding, loyal, clean and responsible" behaviors of employees, and requires employees to participate in the training of the Code of Conduct for Employees to deepen their understanding of professional ethics. In addition, the Group continued to promote the construction of a integrity culture. During the Reporting Period, the Group has provided employees with relevant trainings on integrity and internal control and held internal meetings, such as training on the *System Management Measures*, communication meetings on internal audit issues, etc., to enhance employees' awareness of integrity and strengthen internal control.

對於存在較高風險的業務領域，本集團通過授權審批控制、不相容職責分離、內部監督等措施加強管控。本集團高重視採購過程中的廉潔管理，禁止供應商任何形式的賄賂；與供應商簽訂廉潔承諾自律書。此外，本集團採取一系列措施以防範採購過程可能出現的貪腐行為，如於採購過程中採購活動均有監督人員參與，評審全過程視頻錄影等，招標辦對附屬公司的採購活動進行監督檢查。

本集團設有《舉報管理辦法》，列明舉報事件的處理流程。舉報人可通過舉報專用郵箱、電話或信件的方式進行實名或匿名舉報，本集團會嚴肅處理查實的違規違紀事件。為保護舉報人，本集團嚴格保密舉報人信息。

本集團倡導「守法、忠誠、乾淨、擔當」的員工職業行為，規定員工入職須參與《員工行為準則》的培訓，以加深對職業道德操守的理解。此外，本集團持續推進廉潔文化建設。於本報告期內為員工提供廉潔及內控的相關培訓及舉辦內部會議，如《制度管理辦法》培訓、內部審計問題溝通分析會等，以提升員工的廉潔意識及加強內控。

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6. CARING ACTION

The Group is committed to giving back to the society with practical actions, actively participating in various community activities, and establishing harmonious relationships with local communities. During the Reporting Period, the Group donated a total of approximately RMB 425,000 for community services, with a total community service time of 3,989 hours.

In order to further improve the company's reputation, ensure safe and sufficient supply, and standardize services, the Group launched the 2021 "Five Good Service Month" thematic activities. The Group invited local media to report on the event for 29 times in total, and vigorously promoted the "Five Good Service" concept of the event. The Group established cooperation with the Housing and Urban-Rural Development Bureau, the Gas Management Office and other authorities, and organised a gas safety knowledge contest for customers. The subsidiaries of the Group also expressed condolences to the epidemic prevention medical staff, poor households, and public service households such as welfare homes, nursing homes, hospitals, and schools. The subsidiaries of the Group have received a total of 33 pennants from customers, communities and the government. Through a series of internal and external activities, the Group has achieved the results of participation from many sectors of the society, and has won the trust and support of customers and the community. The contributions to the community reflected the Group's responsibility as a state-owned gas. In this series of thematic events, the Group donated a total of approximately RMB 296,000 for community services, with a total community service time of 1,802 hours during the Reporting Period.

6. 愛心行動

本集團致力於用實際行動回饋社會，積極參與各種社區活動，與當地社區建立融洽的關係。本集團於本報告期內共計捐贈約42.5萬元人民幣用於社區服務，總社區服務時長達3,989小時。

為了進一步提升企業對外形象，保障安全、確保供應、規範服務，本集團於本報告期內開展2021年度「五好服務月」主題活動，並邀請當地媒體進行活動報道共計29次，以大力宣傳主題活動的五好服務理念。在此次主題活動中，本集團聯合住建局、燃氣辦等燃氣主管部門，組織用戶開展燃氣安全知識競賽活動。各附屬公司向一線防疫醫護人員、五保戶、福利院、敬老院、醫院、學校等進行慰問。附屬公司累計收穫客戶、社區及政府等贈送錦旗共計33面。通過壹系列的內外部活動，帶動全民參與，贏得客戶及社區的信任與支持，體現燃氣企業的國有擔當。本報告期內，本集團在該主題活動中共投入1,802小時，用於支持活動的投入金額達約29.6萬元人民幣。

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Case: “Five Good Service Month” thematic activities

案例：五好服務月



Safety examination by Tangshan Subsidiary Company
唐山公司安全檢修



“Promotion and Publicity” activity by Zhuozhou Subsidiary Company
涿州公司宣傳活動

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“One-stop Convenient Service Point in Communities” activity by Liuyang Subsidiary Company
瀏陽公司「服務進小區」活動



Safety knowledge contest by Dezhou Subsidiary Company
德州公司組織大眾知識競賽活動

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In addition, during the reporting period, the Group called on all subsidiaries to jointly carry out the “Send Warmth” activity, providing services and donating necessities to the relevant groups in the service area. By donating daily necessities to special groups, we have held special exchange meetings with stakeholders to strengthen the communication and connection. In “Send Warmth” activity, the total service time was 365 hours, and the total amount used for the activity was about RMB 58,000. During the reporting period, the subsidiaries of the Group also carried out various community service activities in accordance with the specific conditions of their locations to fulfill their social responsibilities. During the reporting period, the subsidiaries of the Group have invested a total of 1,822 hours in community services voluntarily, with a total investment of approximately RMB 72,000.

Case: “Send Warmth” activity

Zibo Subsidiary Company

Zibo Company organized employees to send warmth to military martyrs, retired veteran cadres, and elderly in the business area, replaced hoses and alarms for them in free of charge, helped users with cleaning, and publicized safety knowledge about natural gas use for users. During the activity, Zibo Company eliminated the hazards for users in a timely manner, and enhanced users’ awareness of safe gas use and explained to users the knowledge of meter usage to help with users for a more convenient use of natural gas.



此外，本集團於本報告期內號召各附屬公司共同開展「送溫暖」活動，對服務區域內的相關人群提供服務及捐贈愛心物資。通過向特殊人群捐贈日常生活用品，與利益相關方開展專題交流會，加強溝通聯結。「送溫暖」活動相關工作投入365小時，用於活動的金額總計約5.8萬元人民幣。本報告期內，本集團各附屬公司亦依據所在地具體情況，相繼開展了多樣的社區服務活動，踐行社會責任。本報告期內，各附屬公司自行組織的社區服務總計投入1,822小時，投入金額總計約7.2萬元人民幣。

案例：送溫暖活動

淄博公司送溫暖活動

淄博公司組織員工對經營區域內部分軍烈屬、離退休老幹部、孤寡老人進行送溫暖活動，免費為用戶更換軟管及報警器，幫助用戶打掃衛生等方式並向用戶進行安全用氣常識宣傳。在活動過程中，淄博公司及時為用戶消除用氣隱患，提升用戶安全用氣意識保障用戶安全；並向用戶講解表具使用知識，如何查看餘額、用量、電池電量強弱等功能，方便用戶日常用氣。

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Yishui Subsidiary Company

Yishui Company organized employees in operation, security inspection and charging to carry out the activities to retired cadres, lonely elderly and other users in the business area. During the activity, the staff carried out security checks at the home, replaced stainless steel bellows for free for retired cadres and the elderly, and cleaned the kitchen for users. In addition, Yishui Company delivered daily necessities such as oil, rice and flour to users, and distributed publicity materials about safety to users to improve their awareness of safe gas use.

沂水公司送溫暖活動

沂水公司組織運行人員、安檢人員、收費人員等員工對經營區域內離休幹部、孤寡老人等用戶開展送溫暖活動。在活動中，工作人員進行了入戶安檢，並為離休幹部和孤寡老人免費更換不鏽鋼波紋管，為用戶進行了廚房清理。並且，沂水公司為用戶送去了油、米、麵粉生活必需品，同時向用戶發放安全用氣宣傳材料，進行安全常識宣傳，提高用戶安全用氣意識，保障用氣安全。



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7. THE GROUP'S ESG PERFORMANCE DATA 7. 本集團的 ESG 績效數據

Environmental Key Performance Indicators 環境範疇績效指標	Unit 單位	2021 2021年	2020 2020年	2019 2019年
Resource Consumption¹ 資源耗用量 ¹				
Purchased Electricity 外購電力	MWh 兆瓦時	3,063.81	2,534.57	151.66
Purchased Natural Gas 外購天然氣	MWh 兆瓦時	6,701.43	7,027.10	44.14
Diesel 柴油使用	MWh 兆瓦時	445.12	417.36	Not disclosed 沒有披露
Petrol 汽油使用	MWh 兆瓦時	3,293.50	2,661.10	
Total Energy Consumption and Intensity 能源消耗總量	MWh 兆瓦時	14,043.86	12,640.12	Not disclosed 沒有披露
	MWh/Employee 兆瓦時/每員工	8.39	7.36	
Purchased Freshwater and Intensity 外購自來水總量及密度	m ³ 立方米	27,525.32	25,602.13	38.45
	m ³ /Employee 立方米/每員工	16.44	14.94	0.02
Hazardous Waste Generation by Type² 按類別劃分的有害廢棄物總量 ²				
Electronic Waste 電子廢棄物	tonnes 公噸	1.425	288	10
Batteries 電池	tonnes 公噸	0.04	4,083 (Pieces) 4,083 (個)	72 (Pieces) 72 (個)
Mercury-containing Light Tubes 含水銀的燈管	tonnes 公噸	0.01	14 (Tubes) 14 (支)	200 (Tubes) 200 (支)
Ink Cartridges 墨盒	tonnes 公噸	0.72	1,286 (Pieces) 1,286 (罐)	20 (Pieces) 20 (罐)

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Environmental Key Performance Indicators 環境範疇績效指標	Unit 單位	2021 2021年	2020 2020年	2019 2019年
Odorant Waste Drums 加臭劑廢桶	tonnes 公噸	0.86	Not disclosed 沒有披露	Not disclosed 沒有披露
Total Hazardous Waste Generation 有害廢棄物總量	tonnes 公噸	3.05		
	kg/Employee 千克/每員工	1.82		
Non-hazardous Waste Generation by Type³ 按類別劃分的無害廢棄物總量 ³				
Papers 紙張	tonnes 公噸	7.99	2.46	1.32
Waste Used Meters 廢舊計量表	tonnes 公噸	63.54	197,337 (Pieces) 197,337 (塊)	79,982 (Pieces) 79,982 (塊)
Waste Used Pipes 廢舊管道	tonnes 公噸	335.65	48,567 (m) 48,567 (米)	43,683 (m) 43,683 (米)
Total Non-hazardous Waste Generation 無害廢棄物總量	tonnes 公噸	407.18	Not disclosed 沒有披露	Not disclosed 沒有披露
	kg/Employee 千克/每員工	243.24		

¹ In the Report, the disclosure unit of “Purchased Electricity”, “Purchased Natural Gas”, “Diesel”, and “Petrol” is unified as “MWh”, and the disclosure unit of density is unified as “MWh/Employee”.

² The unit of hazardous waste disclosure in 2021 is unified as “tonnes”, and the disclosure data of relevant hazardous wastes have undergone certain forms of estimation.

³ The unit of non-hazardous waste disclosure in 2021 is unified as “tonnes”, and the disclosure data of relevant hazardous wastes have undergone certain forms of estimation.

¹ 本報告中將「外購電力」、「外購天然氣」、「柴油使用」、「汽油使用」的耗用量的披露單位統一為「兆瓦時」，密度的披露單位統一為「兆瓦時/每員工」。

² 2021年的有害廢棄物披露單位統一為「噸」，相關有害廢棄物的披露數據乃通過估算所得。

³ 2021年的無害廢棄物披露單位統一為「噸」，相關無害廢棄物的披露數據乃通過估算所得。

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Environmental Key Performance Indicators 環境範疇績效指標	Unit 單位	2021 2021年	2020 2020年	2019 2019年
Air Pollutant Emissions¹ 大氣污染物排放量 ¹				
Nitrogen Oxides (NO _x) 氮氧化物 (NO _x)	tonnes 公噸	4.93	2.20	4.75 x 10 ⁻²
Sulphur Oxides (SO _x) ² 硫氧化物 (SO _x) ²	tonnes 公噸	0.006	0.05	1.72 x 10 ⁻³
Particulate Matter (PM) 懸浮顆粒 (PM)	tonnes 公噸	0.04	Not disclosed 沒有披露	Not disclosed 沒有披露
Greenhouse Gas Emissions 溫室氣體排放量				
Scope 1 — Direct Emissions 範圍一 — 直接排放量				
Fuel Combustion Emissions ³ 燃料燃燒排放 ³	Tonnes CO ₂ e ⁴ 公噸二氧化碳當量 ⁴	2,226.60	2,172.27	23.16
Methane Emission ⁵ 甲烷排放 ⁵	Tonnes CO ₂ e 公噸二氧化碳當量	3,704.70	9,398.02	Not disclosed 沒有披露

¹ The calculation of air pollutant emissions for 2021 and 2020 include the use of vehicle and natural gas (including natural gas used in production and daily operation). The air pollution emissions from power generators are not included in the calculation due to their low fuel usage. Vehicles that are calculated include the vehicles owned and used by the Group. The calculation method and related emission coefficients of air pollution emissions for natural gas are formulated in accordance with the *First National Pollution Source Survey: Urban Living Source Production Pollution Coefficient Manual* and *The First National Pollution Source Survey: Industrial Pollution Source Production Pollutant Coefficient Manual* issued by the State Council. The calculation method of air pollutant emissions and the calculation of relevant emission coefficients for vehicles are formulated in accordance with the *Technical Guidelines for Compiling Air Pollutant Emission Inventory of Road Motor Vehicles (Trial)* issued by the National Development and Reform Commission of the People's Republic of China.

¹ 2021年及2020年的大氣污染物排放計算包括車輛使用和天然氣使用（包括生產用氣和生活用氣）。因發電機的燃料使用量較少，所以未納入計算範圍。車輛計算範圍為本集團擁有並運營的車輛。天然氣大氣污染排放的計算方法及相關排放係數乃根據國務院發佈的《第一次全國污染源普查城鎮生活源產排污係數手冊》以及《第一次全國污染源普查工業污染源產排污係數手冊》所制訂，車輛大氣污染排放的計算方法及相關排放係數計算乃根據中華人民共和國國家發展和改革委員會發佈的《道路機動車大氣污染物排放清單編製技術指南（試行）》所制訂。

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- ² The natural gas used by the Group has all been desulfurized, and the amount of sulfur oxides produced is extremely small, so the calculation scope of sulfur oxides only includes the use of vehicles.
- ³ The Group's fossil fuel combustion emissions in 2021 and 2020 mainly come from vehicle use and natural gas use (including natural gas used in production and daily operation). The emission from power generators are not included in the calculation due to their low fuel usage. The calculation method of greenhouse gas emissions and the calculation of relevant emission coefficients for vehicles are formulated in accordance with the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of Land Transportation Enterprises (Trial)* issued by the National Development and Reform Commission of the People's Republic of China. The calculation method of greenhouse gas emissions from natural gas and the calculation of relevant emission coefficients are formulated according to the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of Chinese Petroleum and Natural Gas Production Enterprises (Trial)* issued by the National Development and Reform Commission of the People's Republic of China. The scope of fuel combustion emissions in 2019 includes the use of vehicles and natural gas for domestic use (cooking in the canteen) of the Group's headquarters.
- ⁴ The greenhouse gas emissions from the use of natural gas only include the emissions of carbon dioxide due to the calculation method.
- ⁵ The greenhouse gas emissions calculation includes methane emissions from the Group's production process. The calculation of the relevant emission coefficients is formulated in accordance with the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of Chinese Petroleum and Natural Gas Production Enterprises (Trial)* issued by the National Development and Reform Commission of the People's Republic of China.
- ² 本集團使用的天然氣均通過脫硫處理，產生的硫氧化物量極小，因而硫氧化物的計算範圍僅包含車輛使用。
- ³ 本集團於2021年及2020年的化石燃料燃燒排放主要來源於車輛使用、天然氣使用（包括生產用氣和生活用氣）。因發電機的燃料使用量較少，所以未納入計算範圍。車輛使用的溫室氣體排放的計算方法及相關排放係數計算乃根據中華人民共和國國家發展和改革委員會發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南（試行）》所制訂。天然氣使用的溫室氣體排放的計算方法及相關排放係數計算乃中華人民共和國國家發展和改革委員會發佈的《中國石油和天然氣生產企業溫室氣體排放核算方法與報告指南（試行）》根據所制訂。2019年的燃料燃燒排放範圍包含本集團總部的車輛車輛使用和生活用天然氣（食堂煮食）。
- ⁴ 其中天然氣使用的溫室氣體排放量由於計算方法原因，只考慮了二氧化碳的排放量。
- ⁵ 此溫室氣體排放的計算包括本集團的工藝放散導致的甲烷排放量。相關排放係數計算乃根據中華人民共和國國家發展和改革委員會發佈的《中國石油和天然氣生產企業溫室氣體排放核算方法與報告指南（試行）》所制訂。

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Environmental Key Performance Indicators 環境範疇績效指標	Unit 單位	2021 2021年	2020 2020年	2019 2019年
Scope 1 Total Emissions 範圍一總排放量	Tonnes CO ₂ e 公噸二氧化碳當量	5,931.30	11,570.29	23.16
Scope 2 — Indirect Emissions 範圍二 — 間接排放量				
Purchased Electricity ¹ 外購電力 ¹	Tonnes CO ₂ 公噸二氧化碳	2,104.26	1,546.34	134.11
Scope 3 — Other Indirect Emissions 範疇三 — 其他間接排放量				
Wastepaper Disposed at Landfill Sites ² 棄置到堆填區的廢紙 ²	Tonnes CO ₂ e 公噸二氧化碳當量	38.33	11.80	3.94
Business Travel ³ 商務差旅 ³	Tonnes CO ₂ e 公噸二氧化碳當量	21.15	10.92	7.23
Scope 3 Total Emissions 範圍三總排放量	Tonnes CO ₂ e 公噸二氧化碳當量	59.48	22.72	11.17
Total Emissions of Greenhouse Gas and Intensity 溫室氣體總排放量及密度	Tonnes CO ₂ e 公噸二氧化碳當量	8,095.05	13,162.07	168.44
	Tonnes CO ₂ e/ Employee 公噸二氧化碳當量/每員工	4.84	7.66	0.01
Total Number of Employees 員工總數	Persons 人	1,674	1,718	1,809
Number of Employees by Employment Type 按僱傭類型劃分的員工總數				
Contract Employees 合同制員工	Persons 人	1,674	1,718	1,798
Dispatched Employees 勞務派遣人員	Persons 人	0	0	11

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Environmental Key Performance Indicators 環境範疇績效指標	Unit 單位	2021 2021年	2020 2020年	2019 2019年
Number of Employees by Region 按地區劃分的員工總數				
Hebei, Beijing, Tianjin 河北、北京、天津	Persons 人	994	1,013	1,111
Shandong 山東	Persons 人	277	288	287
Zhejiang, Hunan, Jiangxi 浙江、湖南、江西	Persons 人	229	237	231
Jiangsu, Anhui 江蘇、安徽	Persons 人	168	174	177
Other areas 其他地區	Persons 人	6	6	3

¹ The calculation method and related emission factor calculation method for the greenhouse gas emissions of purchased electricity in 2021 are based on the power grid emission factors in the *Guidelines for Accounting Methods and Reporting of Enterprise Greenhouse Gas Emissions for Power Generation Facilities (2021 Revised Edition)* issued by the Ministry of Ecology and Environment of the People's Republic of China.

² The calculation method of greenhouse gas emissions and the calculation of the relevant emission factors are based on the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions and Removals from Buildings (Commercial, Residential or Public) in Hong Kong (2010 Edition)* issued by the Hong Kong Electrical and Mechanical Services Department and the Environmental Protection Department.

³ The calculation method of greenhouse gas emissions is based on the calculation method of carbon dioxide emissions from air travel by the International Civil Aviation Organization, a United Nations specialised agency.

¹ 2021年外購電力溫室氣體排放的計算方法及相關排放係數計算乃根據中華人民共和國生態環境部發佈的《企業溫室氣體排放核算方法與報告指南 發電設施（2021年修訂版）》中電網排放因子所制訂。

² 此溫室氣體排放的計算方法及相關排放係數計算乃根據香港機電工程署及環境保護署發佈的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引2010年版》所制訂。

³ 此溫室氣體排放的計算方法乃根據聯合國屬下機構國際民用航空組織的航空旅程產生之二氧化碳排放計算方式所制訂。

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Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2021 2021年	2020 2020年	2019 2019年
Number of Employees by Gender¹ 按性別劃分的員工人數 ¹				
Male 男性	Persons 人	1,141	67.3 (%)	67.2 (%)
Female 女性	Persons 人	533	32.7 (%)	32.8 (%)
Number of Employees by Age Group 按年齡組別劃分的員工人數				
Under 25 25歲或以下	Persons 人	125	9.4 (%)	9.0 (%)
26-35 26歲至35歲	Persons 人	684	41.0 (%)	39.1 (%)
36-50 36歲至50歲	Persons 人	716	41.4 (%)	43.0 (%)
51 or Above 51歲或以上	Persons 人	149	8.3 (%)	8.9 (%)
Number of Employees by Academic Qualification 按學歷劃分的員工人數				
Bachelor's Degree or Above 本科及以上的學歷	Persons 人	523	28.2 (%)	26.8 (%)
College Diploma 大學專科	Persons 人	516	29.7 (%)	29.7 (%)
Senior High School or Technical Secondary School 高中或中專	Persons 人	463	30.4 (%)	31.5 (%)
Junior High School or Below 初中及以下	Persons 人	172	11.7 (%)	11.9 (%)
Percentage of Employee Turnover by Employment Type 按僱傭類型劃分的員工流失率				
Contract Employees 合同制員工	%	7.10	6.32	6.56
Dispatched Employees 勞務派遣人員	%	0	0	0

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Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2021 2021年	2020 2020年	2019 2019年
Percentage of Employee Turnover by Gender 按性別劃分的員工流失率				
Male 男性	%	6.70	6.54	5.96
Female 女性	%	7.94	5.87	8.06
Percentage of Employee Turnover by Age Group 按年齡劃分的員工流失率				
Under 25 25歲或以下	%	5.30	10.56	8.99
26-35 26歲至35歲	%	7.69	5.26	8.05
36-50 36歲至50歲	%	6.28	5.70	5.70
51 or Above 51歲或以上	%	9.70	9.55	2.42

¹ Employee data by gender, age and educational background in 2020 and 2019 is the percentage of the number of employees in each specific category, and the unit of disclosure is %.

¹ 2020年及2019年按性別劃分、按年齡劃分、按學歷劃分的員工數據為各具體分類的人數佔所有員工人數的百分比，披露單位為%。

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Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2021 2021年	2020 2020年	2019 2019年
Percentage of Employee Turnover by Region 按地區劃分的員工流失率				
Hebei, Beijing, Tianjin 河北、北京、天津	%	6.67	4.79	5.29
Shandong 山東	%	6.73	5.57	8.60
Zhejiang, Hunan, Jiangxi 浙江、湖南、江西	%	8.76	7.78	7.60
Jiangsu, Anhui 江蘇、安徽	%	8.20	13.43	10.61
Other Areas 其他地區	%	0	14.29	0
Training and Development of Employees¹ 員工培訓 ¹				
Total Number of Training Hours Received by Employees 總員工培訓時數	Hours 小時	65,999	7,739	1,917
Average Training Hours Received by Gender 按性別劃分的平均培訓時數				
Male 男性	Hours 小時	43	4.3	1.6
Female 女性	Hours 小時	31	4.1	1.3
Average Training Hours Received by Employment Level 按職位劃分的平均培訓時數				
Senior Management 高級管理層	Hours 小時	2	4.1	1.4
Middle Management 中級管理層	Hours 小時	12	4.1	1.4
General Employee 普通員工	Hours 小時	40	4.3	1.6

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Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2021 2021年	2020 2020年	2019 2019年
Percentage of Employees (by Gender) that Received Training² 按性別劃分的受訓員工 ²				
Male 男性	%	68.20	67.3	67.2
Female 女性	%	31.80	32.7	32.8
Percentage of Employees (by Employment Level) that Received Training 按職位劃分的受訓員工				
Senior Management 高級管理層	%	0.36	0.4	0.4
Middle Management 中級管理層	%	1.32	1.5	1.3
General Employee 普通員工	%	98.32	98.1	98.3
Number of Suppliers by Region 按地區劃分的供應商數目				
Hebei, Beijing, Tianjin 河北、北京、天津	Number of suppliers 數目	81	66	60
Shandong 山東	Number of suppliers 數目	33	18	33
Zhejiang, Hunan, Jiangxi 浙江、湖南、江西	Number of suppliers 數目	35	31	25
Jiangsu, Anhui 江蘇、安徽	Number of suppliers 數目	18	29	14
Other Areas 其他地區	Number of suppliers 數目	26	87	13

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Social Key Performance Indicators 社會範疇的績效指標	Unit 單位	2021 2021年	2020 2020年	2019 2019年
Number and Ratio of Work-related Fatalities 因工作關係而死亡的人數及比率				
Number of Persons 人數	Persons 人	0	0	0
Ratio 比率	%	0	0	0
Number of Working Days Lost Due to Work-related Injuries 因工傷損失工作日數				
Number of working Days 工作日數	Days 天數	399	751	242

¹ The large changes in the employee training data in 2021 compared to previous years are due to changes in calculation methods. The statistical method of employee training hours in 2021 is the sum of the total training hours of all trained employees. The statistical method of employee training hours in previous years is the total training hours of all training sessions.

² The calculation method of the employee training rate is: the employee training rate of the relevant category = the number of employees trained by the relevant category / the total number of trained employees.

¹ 2021年的培訓數據相較於往年有較大變化是因為統計方法的變更。2021年的員工培訓時數統計方式為，所有培訓員工的年度總培訓時數總和。往年的員工培訓時數統計方式為，所有培訓場次的培訓時長相加。

² 員工受訓率計算方法為：相關類別員工受訓率 = 相關類別劃分的員工受訓人數 / 受訓員工總數。

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

During the Reporting Period, the Group abided by the following laws and regulations and has strengthened its compliance management through the following measures,

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

8. 對本集團有重大影響的相關法律法規

於報告期內，本集團遵守下列相關的法律法規，並通過以下措施強化合規管理，

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

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

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

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

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

9. 香港聯交所之《環境、社會及管治報告指引》索引

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節或其他說明
Environmental 環境範疇		
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	3, 3.2, 8
KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據	7
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	7
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	7
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	7
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟	3, 3.2, 3.3
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	3.2

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General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節或其他說明
Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策	3.2, 3.3, 8
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）	7
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）	7
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	3, 3.2, 3.3
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	3.3
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量	Not applicable ¹ 不適用 ¹
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策	3.2
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	3.2
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策	3.4
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	3.4

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

¹ 由於本集團業務不涉及產品的包裝材料使用，此關鍵績效指標不適用。

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環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節或其他說明
Social 社會範疇		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面 B1：僱傭		
General Disclosure 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	4, 4.1. 4.2, 8
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數	7
KPI B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率	7
Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	4.4, 8
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period. 過去三年（包括匯報年度）因工亡故的人數及比率	7
KPI B2.2	Lost days due to work injury. 因工傷損失工作日數	7
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法	4.4

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環境、社會及管治報告

General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節 或其他說明
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	4.3
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比	7
KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	7
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	4, 4.1, 8
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工	4.1
KPI B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟	4.1
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策	5.1
KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目	7
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	5.1

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General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節或其他說明
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	5.1
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	5.1
Aspect B6: Product Responsibility 層面 B6：產品責任		
General Disclosure 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods and redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	5.3, 5.4, 8
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比	No relevant incident 無相關事件
KPI B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法	5.3
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例	5.5
KPI B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序	5.2
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法	5.4

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General Disclosures and KPIs 一般披露及 關鍵績效指標	Description 描述	Relevant Chapter(s) of this Report or Other Explanation 本報告有關章節 或其他說明
Aspect B7: Anti-corruption 層面 B7：反貪污		
General Disclosure 一般披露	Information on: (a) The policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	5.6, 8
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	No relevant incident 無相關案件
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法	5.6
KPI B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓	5.6
Community 社區		
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策	6
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）	6
KPI B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）	6

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

BOARD OF DIRECTORS

Executive Directors

Mr. WANG Zhiyong, aged 50, has been the Chairman and an executive Director of the Company since 17 October 2020. Mr. WANG graduated from Nankai University in 1994 with a Bachelor's Degree in Economics. He also obtained a Master's Degree in Economics from Nankai University in 2009 and a Doctorate Degree in Economics from Nankai University in 2020. Mr. WANG was the head of transactions of the International Department of Northern International Trust and Investment Company Limited* (北方國際信託投資股份有限公司) prior to joining Tsinlien Group (Tianjin) Asset Management Company Limited* (津聯集團(天津)資產管理有限公司) ("Tsinlien Group (Tianjin) Asset"), a wholly-owned subsidiary of Tsinlien Group Company Limited (津聯集團有限公司) ("Tsinlien") in 1998. He was formerly the manager of the Finance Department, deputy general manager and general manager of Tsinlien Group (Tianjin) Asset. Mr. WANG was formerly the chairman of the board of directors of Tsinlien and Tianjin TEDA Industrial Group Co., Ltd.* (天津泰達實業集團有限公司) ("TEDA Industrial Group") (formerly known as Tianjin Tsinlein Investment Holdings Co., Ltd.), both being controlling shareholders of Tianjin Development Holdings Limited (天津發展控股有限公司) ("Tianjin Development") (a company listed on the Hong Kong Stock Exchange — Stock Code: 882). He also served as the chairman of the board of directors and an executive director of Tianjin Development. Mr. WANG currently serves as the chairman of the board of directors of Tianjin TEDA Investment Holding Co., Ltd. ("TEDA"), a state-owned company established in the PRC and the controlling shareholder of the Company.

董事會

執行董事

王志勇先生，50歲，自二零二零年十月十七日起擔任本公司主席及執行董事。王先生於一九九四年畢業於南開大學，並取得經濟學學士學位。彼亦於二零零九年取得南開大學經濟學碩士學位，並於二零二零年取得南開大學經濟學博士學位。王先生於一九九八年加入津聯集團(天津)資產管理有限公司(「津聯集團(天津)資產」)(津聯集團有限公司(「津聯」)的全資附屬公司)前，為北方國際信託投資股份有限公司的國際部交易主管。彼曾任津聯集團(天津)資產金融部經理、副總經理及總經理。王先生曾任津聯及天津泰達實業集團有限公司(「泰達實業集團」)(前稱為天津津聯投資控股有限公司)(均為天津發展控股有限公司(「天津發展」)(一家於香港聯交所上市之公司 — 股份代號：882)的控股股東)董事會主席。彼亦曾任天津發展董事會主席兼執行董事。王先生現任天津泰達投資控股有限公司(「泰達」)(一間於中國成立的國有公司及本公司控股股東)董事會主席。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Mr. ZUO Zhi Min, aged 59, has been the Vice Chairman and an executive Director of the Company since 16 October 2020. Mr. ZUO is a PRC senior economist graduated from Heilongjiang Institute of Commerce in 1987 with a Bachelor's Degree in Economics. He also obtained a Professional Master's Degree in Management Science and Engineering from China University of Petroleum (Huadong) in 2006. Mr. ZUO has served various positions in Sinopec Marketing Co., Ltd.* (中國石化銷售有限公司), Sinopec Assets Management Corporation* (中國石化集團資產經營管理公司) and the Yunan and Shandong crude oil branches of China Petroleum & Chemical Corporation ("Sinopec") (Stock Code: 386) since August 1987. From August 2018 to date, he serves as the deputy general manager of China Petroleum & Chemical Corporation Natural Gas Branch Company* (中國石油化工股份有限公司天然氣分公司) ("Sinopec Gas"), the deputy general manager of Sinopec Natural Gas Limited Company* (中國石化天然氣有限責任公司) and an executive director and the general manager of Sinopec Great Wall Energy Investment Company Limited ("Great Wall Energy"), a substantial shareholder of the Company.

Mr. GAO Liang, aged 54, has been the General Manager and an executive Director of the Company since 4 August 2009. He has been the Compliance Officer of the Company since February 2010. He is also the general manager of Binhai Investment (Tianjin) Company Limited, a wholly-owned subsidiary of the Company incorporated in the PRC since April 2009. Mr. GAO is a senior engineer. He graduated from Wuhan Urban Construction Institute (武漢城市建設學院) with a major in environment hygiene engineering in 1988, and obtained a Master's Degree in Business Administration from Nankai University (南開大學) in 2005. He was the deputy director of the Science Promotion Center of Urban and Rural Development Administrative Committee of Tianjin Municipality (天津市城鄉建設管理委員會科技推廣中心) for the period from 1993 to 1995 and the deputy director of the Tianjin Municipal Environmental and Hygienic Engineering Design Council (天津市環衛工程設計院) for the period from 1995 to 2001.

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

左志民先生，59歲，自二零二零年十月十六日起擔任本公司副主席及執行董事。左先生為中國高級經濟師，於一九八七年畢業於黑龍江商學院，並取得經濟學學士學位。彼亦於二零零六年取得中國石油大學（華東）管理科學與工程專業碩士學位。自一九八七年八月起，左先生於中國石化銷售有限公司、中國石化集團資產經營管理公司及中國石油化工股份有限公司（「中石化」）（股份代號：386）雲南、山東石油分公司擔任多個職位。於二零一八年八月至今，彼擔任中國石油化工股份有限公司天然氣分公司（「中石化天然氣」）副總經理、中國石化天然氣有限責任公司副總經理以及本公司主要股東中石化長城燃氣投資有限公司（「長城燃氣」）執行董事兼總經理。

高亮先生，現年54歲，自二零零九年八月四日起為本公司總經理及執行董事。彼自二零一零年二月起出任本公司之監察主任。高先生亦自二零零九年四月為濱海投資（天津）有限公司（一間於中華人民共和國成立註冊的本公司全資附屬公司）總經理。高先生為正高級工程師。彼於一九八八年畢業於武漢城市建設學院環境衛生工程專業，並於二零零五年獲南開大學工商管理碩士學位。彼於一九九三年至一九九五年任天津市城鄉建設管理委員會科技推廣中心副主任，並於一九九五年至二零零一年任天津市環衛工程設計院副院長。

高先生亦為本公司提名委員會及風險管理委員會成員。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Non-Executive Directors

Mr. WANG Gang, aged 56, has been a non-executive Director since 9 February 2010. Mr. WANG worked as an executive Director from 2004, Mr. WANG was responsible for the day-to-day operation of the Group from May 2004 to July 2007. He was re-designated as a non-executive Director in February 2010. Mr. WANG graduated from the thermal engineering branch of Tianjin University (天津大學) with a Bachelor's Degree in Engineering in July 1990 and acquired a Postgraduate Degree at Tianjin University of Finance & Economics in July 2001. He is a senior engineer. He is currently assistant general manager of TEDA. From August 2003 to May 2004, he was the chairman and general manager of Tianjin TEDA Gas Company Limited (天津泰達燃氣有限責任公司) ("TEDA Gas") (which is a wholly-owned subsidiary of TEDA. Mr. WANG was the vice manager of TEDA Heat and Power Company (泰達熱電公司), a wholly owned subsidiary of TEDA, the vice general manager of Tianjin TEDA Tsinlien Heat & Power Company Limited (泰達津聯熱電公司), a subsidiary of Tianjin Development, and the general manager of Guohua Energy Development (Tianjin) Company Limited (國華能源發展(天津)有限公司) from August 1997 to August 2003. He was the chairman of Tianjin TEDA Ocean Development Co., Ltd. (天津泰達海洋開發有限公司) and Tianjin Eco-city TEDA Ocean Technology Development Co., Ltd. (天津生態城泰達海洋技術開發有限公司). Mr. WANG has been appointed as the chairman and an executive director of Tianjin Development since 7 January 2022.

非執行董事

王剛先生，現年56歲，自二零一零年二月九日起為本公司非執行董事。王先生自二零零四年為本公司執行董事，於二零零四年五月至二零零七年七月，王先生負責本集團之日常運作。於二零一零年二月調任為本公司非執行董事。王先生於一九九零年七月畢業於天津大學分校熱能工程專業，取得工學學士學位，並於二零零一年七月在天津財經大學獲得在職研究生學歷。彼為高級工程師。彼現為泰達總經理助理。於二零零三年八月至二零零四年五月，彼為天津泰達燃氣有限責任公司(「泰達燃氣」)(泰達之全資附屬公司)之主席及總經理。王先生於一九九七年八月至二零零三年八月期間，為泰達之全資附屬公司泰達熱電公司副經理、天津發展之附屬公司泰達津聯熱電公司副經理及國華能源發展(天津)有限公司總經理。彼亦曾先後出任天津泰達海洋開發有限公司及天津生態城泰達海洋技術開發有限公司之董事長。王先生於二零二二年一月七日起出任天津發展之主席及執行董事。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Mr. SHEN Hong Liang, aged 51, has been a non-executive Director since 16 October 2020. Mr. SHEN is a PRC senior economist graduated from the labour and social security profession of Jilin University in 2011. Mr. SHEN has served various positions in Oilfield Natural Gas Application Technology Research Institute Office* (中原油田天然氣應用技術開發處辦公室) and Sinopec Gas since July 1989. From July 2018 to November 2020, Mr. SHEN served as the manager of the natural gas sales centre of Sinopec Gas in Northern China and the deputy general manager of Great Wall Energy, a substantial shareholder of the Company. Since November 2020, Mr. SHEN has served as the manager of the terminal market development centre of Sinopec Gas.

Mr. YU Ke Xiang, aged 51, has been as a non-executive Director since 26 July 2018. He graduated from The Tianjin University of Finance and Economics with a Bachelor's Degree in Economics in 1993 and a Master's Degree in Economics in 1999. Mr. YU has been in financial asset investment management (foreign and domestic capital markets) and fund operations for many years. He joined Tianjin Development since 2010 and has served in various roles including deputy general manager and general manager of Tianjin Development Assets Management Company Limited (天津發展資產管理有限公司), a wholly-owned subsidiary of Tianjin Development. Prior to joining Tianjin Development, Mr. YU was an assistant to manager of investment banking division and manager of securities division of Northern International Trust and Investment Company Limited (北方國際信託投資股份有限公司), head of operations of Tianjin Guoneng Investment Company Limited (天津國能投資有限公司), senior project manager of fund utilization department of Bohai Property Insurance Company Limited (渤海財產保險股份有限公司), etc. He is currently the head of capital operation department of Tianjin Development, general manager of Tsinlien (Tianjin) Asset Management Company Limited (津聯(天津)資產管理有限公司) (a wholly-owned subsidiary of Tsinlien), vice president of capital business department of TEDA Industrial Group (both Tsinlien and TEDA Industrial Group being the controlling shareholders of Tianjin Development), as well as a director of certain subsidiaries of Tianjin Development, Tsinlien and Tsinlien Investment Holdings.

申洪亮先生，51歲，自二零二零年十月十六日起擔任本公司非執行董事。申先生為中國高級經濟師，於二零一一年畢業於吉林大學勞動與社會保障專業。自一九八九年七月起，申先生於中原油田天然氣應用技術開發處辦公室及中石化天然氣擔任多個職位。於二零一八年七月至二零二零年十一月期間，申先生擔任中石化天然氣華北天然氣銷售中心經理及本公司主要股東長城燃氣副總經理。自二零二零年十一月起，申先生擔任中石化天然氣終端市場開發中心經理。

于克祥先生，現年51歲，自二零一八年七月二十六日起為本公司非執行董事。彼畢業於天津財經大學，一九九三年取得經濟學學士學位，一九九九年取得經濟學碩士學位。于先生多年來一直從事境內外企業金融資產投資管理以及資本運營等工作。彼於二零一零年加入天津發展，先後出任天津發展資產管理有限公司(天津發展之全資附屬公司)副總經理、總經理等職位。加入天津發展前，于先生曾任北方國際信託投資股份有限公司投資銀行部經理助理、證券交易部經理、天津國能投資有限公司業務主管、渤海財產保險股份有限公司資金運用部高級項目經理等。彼現為天津發展資本運營部部長、津聯(天津)資產管理有限公司(津聯之全資附屬公司)總經理、泰達實業集團資本事業部副總裁(津聯及泰達實業集團均為天津發展之控股股東)，以及天津發展、津聯及津聯投資控股之若干附屬公司之董事。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Mr. YU has been appointed as a director of Tianjin Lisheng Pharmaceutical Co., Ltd. (a company listed on the Shenzhen Stock Exchange — Stock Code 002393) since 25 February 2022.

于先生自二零二二年二月二十五日起，出任天津力生制藥股份有限公司（一家於深圳證券交易所上市的公司 — 股份代號002393）之董事。

Independent Non-Executive Directors

Mr. IP Shing Hing J.P., aged 66, has been an independent non-executive Director since 23 March 2009. He holds a Bachelor of Laws (Hons.) Degree from the University of Hong Kong and a Master of Arts: Arbitration and Alternative Dispute Resolution from the City University of Hong Kong. He is a solicitor and Notary Public, Hong Kong SAR and China-Appointed Attesting Officer, and Justice of Peace, and has been a practising solicitor in Hong Kong for more than 30 years. He also serves as an independent non-executive director of Far East Hotels and Entertainment Limited and PC Partner Group Limited (both listed on the Hong Kong Stock Exchange). He was an independent non-executive director of Quam Limited (listed on the Hong Kong Stock Exchange) during the period from 1 October 2006 to 30 September 2008. He is enthusiastic in community activities which include serving as the president of The Law Society of Hong Kong (2002-2004), vice-president of The Law Society of Hong Kong (1999-2002), part-time member of Central Policy Unit (2004-2005), deputy chairman of the Council of Lingnan University (2014-2020), council member of the Association of China-Appointed Attesting Officers Limited (since 2002), director of Hong Kong Chinese General Chamber of Commerce (since 1997), and manager of The Chinese Club (since 2021).

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

獨立非執行董事

葉成慶先生太平紳士，現年66歲，自二零零九年三月二十三日起為本公司獨立非執董事。葉先生持有香港大學法律學士（榮譽）學位及香港城市大學仲裁及爭議解決學文學碩士學位。彼為律師及公證人、香港特區及中國委託公證人及太平紳士，且為香港執業律師超過30年。彼亦出任遠東酒店實業有限公司及栢能集團有限公司（香港聯交所上市公司）董事會之獨立非執行董事。彼亦曾於二零零六年十月一日至二零零八年九月三十日出任華富國際控股有限公司（香港聯交所上市公司）獨立非執行董事。彼熱心社區服務，包括出任香港律師會會長（二零零二年至二零零四年）、香港律師會副會長（一九九九年至二零零二年）、中共政策組兼職成員（二零零四年至二零零五年）、嶺南大學校董會副主席（二零一四年至二零二零年）、中國委託公證人協會成員（自二零零二年起）、香港中華總商會董事（自一九九七年起）及華商會所司理（自二零二一年起）。

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

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Mr. LAU Siu Ki, Kevin, aged 63, has been an independent non-executive Director since 23 March 2009. He is currently running his own management consultancy firm, Hin Yan Consultants Limited. Mr. LAU has previously worked at Ernst & Young for over 15 years. He graduated from the Hong Kong Polytechnic University in 1981. Mr. LAU is a Fellow Member of both the Association of Chartered Certified Accountants ("ACCA") as well as the Hong Kong Institute of Certified Public Accountants. Mr. LAU was a member of the World Council of ACCA from May 2002 to September 2011 and the chairman of ACCA Hong Kong in 2000/2001. Mr. LAU is currently the company secretary of Yeebo (International Holdings) Limited and Hung Fook Tong Group Holdings Limited. He has been appointed an independent non-executive director of Comba Telecom Systems Holdings Limited, Embry Holdings Limited, FIH Mobile Limited, Samson Holdings Ltd, TCL Electronics Holdings Limited and IVD Medical Holding Limited respectively and the shares of these companies are listed on the Main Board of the Hong Kong Stock Exchange. Mr. LAU has also been appointed the company secretary of Expert Systems Holdings Limited, the shares of which are listed on the GEM of the Hong Kong Stock Exchange.

According to the press release of the Securities and Futures Commission (the "SFC") of 31 October 2019, proceedings were commenced involving China Medical & Healthcare Group Limited (formerly known as COL Capital Limited) ("COL") and six individuals who were directors of COL at the relevant time, including Mr. LAU. The SFC alleged that COL failed to disclose inside information as soon as reasonably practicable, and that the six individuals had engaged in "reckless or negligent conduct causing" COL's alleged breach. On 12 May 2021, the SFC published another press release which stated, inter alia, that the Market Misconduct Tribunal had made orders against Mr. LAU following such proceedings. Further details of the above were disclosed in the Company's announcements dated 5 November 2019 and 13 May 2021.

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

劉紹基先生，現年63歲，自二零零九年三月二十三日起為本公司獨立非執行董事。劉先生目前管理由其擁有之管理顧問公司顯仁顧問有限公司。劉先生曾於安永會計師事務所工作逾15年，彼於一九八一畢業於香港理工學院。劉先生為特許公認會計師公會及香港會計師公會資深會員。劉先生亦自二零零二年五月至二零一一年九月為特許公認會計師公會全球理事會理事，並於二零零零年／二零零一年曾為特許公認會計師公會香港分會主席。劉先生現時為億都（國際控股）有限公司及鴻福堂集團控股有限公司之公司秘書。彼亦獲委任為京信通信系統控股有限公司、安莉芳控股有限公司、富智康集團有限公司、順誠控股有限公司、TCL電子控股有限公司及華檢醫療控股有限公司之獨立非執行董事，該等公司之股份於香港聯交所主板上市。劉先生亦為思博系統控股有限公司（其股份於香港聯交所GEM上市）之公司秘書。

根據證券及期貨事務監察委員會（「證監會」）日期為二零一九年十月三十一日有關研訊程序之新聞稿顯示，展開之研訊程序涉及中國醫療網絡有限公司（前稱中國網絡資本有限公司）（「中國網絡」）及六名在關鍵時間擔任中國網絡之董事，包括劉先生。證監會指稱，中國網絡未能於合理及切實可行時間內儘快披露內幕消息，而該等六名個別人士「罔顧後果或疏忽的行為導致」中國網絡涉嫌違規。於二零二一年五月十二日，證監會發布的另一份新聞稿顯示（其中包括）經過該研訊程序市場失當審裁處已向劉先生作出命令。有關上述事宜的進一步詳情載於本公司日期為二零一九年十一月五日及二零二一年五月十三日的公告。

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

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Professor Japhet Sebastian LAW, aged 70, has been an independent non-executive Director since 23 March 2009. He obtained his Ph.D. in Mechanical/Industrial Engineering from the University of Texas at Austin in 1976. He joined the Chinese University of Hong Kong in 1986. He was the Associate Dean and subsequently the Dean of the Faculty of Business Administration of the Chinese University of Hong Kong from 1993 until 2002. Professor LAW has acted as a consultant with various corporations in Hong Kong and overseas and is currently an independent non-executive director of the following companies listed on the Hong Kong Stock Exchange: Tianjin Port Development Holdings Limited, Global Digital Creations Holdings Limited, Shougang Fushan Resources Group Limited, Regal Hotels International Holdings Limited and Tianjin Binhai Teda Logistics (Group) Corporation Limited. He also serves as an independent supervisor of Beijing Capital International Airport Company Limited. He was an independent non-executive director of Cypress Jade Agricultural Holdings Limited from December 2011 to July 2013. He is also active in public services, having served as member of the Provisional Regional Council of the Hong Kong SAR Government, and various Government and charitable boards and committees.

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

羅文鈺教授，現年70歲，自二零零九年三月二十三日起為本公司獨立非執行董事。羅教授於一九七六年取得University of Texas at Austin機械工業工程博士學位。彼於一九八六年加入香港中文大學。於一九九三年至二零零二年間，彼為香港中文大學工商管理學院副院長及院長。羅教授為香港及海外多間機構之顧問，現為天津港發展控股有限公司、環球數碼創意股份有限公司、首鋼福山資源集團有限公司、富豪酒店國際控股有限公司及天津濱海泰達物流集團股份有限公司（於香港聯交所上市之公司）獨立非執行董事。彼亦出任北京首都國際機場股份有限公司之獨立監事。於二零一一年十二月至二零一三年七月期間，彼為從玉農業控股有限公司之獨立非執行董事。彼亦積極參與公共服務，包括擔任香港特區政府臨時區域市政局議員，並就任多個政府及慈善組織之董事會及委員會成員。

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

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

SENIOR MANAGEMENT

Mr. YIN Fu Gang, aged 48, was appointed as a Deputy General Manager of the Company and the secretary to the Board on 13 January 2021. Mr. YIN holds a Master's degree in Laws granted by the Nankai University (南開大學) of the PRC and a Master's degree in Business Administration in Finance granted by the Chinese University of Hong Kong. Mr. YIN is a qualified lawyer in the PRC and also has the professional qualifications as a judge, company lawyer, a senior corporate legal adviser and an intermediate economist in the PRC. During the period from 1997 to 2002, Mr. YIN was a former court judge of the People's Court of Jinnan District, Tianjin. During the period from 2005 to 2009, he was a corporate counsel section chief in TEDA. He served successively as the Routine Deputy General Manager, the Company Secretary and the Chief Finance Officer of the Company since 2009. Thereafter, from 2019 to 2020, he held several senior managerial positions within Jiangsu Gaoli Group Co., Ltd. (高力控股集團有限公司) and its subsidiaries. He has extensive work experience in law, finance, audit, risk control, strategic investment, and governance of listed companies.

Mr. XI Ming, aged 41, was appointed as a Deputy General Manager and the Chief Finance Officer of the Company on 16 October 2020. Mr. XI is a PRC intermediate accountant and PRC senior economist graduated from China University of Petroleum (Huadong) in 2006 with a bachelor's degree in accounting. He also obtained a master's degree in crude oil and natural gas engineering from Xi'an Shiyou University in 2017. Mr. XI has work experience in various aspects, including asset and investment management, accounting, audit and report management, and tax management, in Sinopec Gas since 2006.

高級管理人員

尹富鋼先生，現年48歲，於二零二一年一月十三日獲委任為本公司副總經理及董事會秘書。尹先生持有中國南開大學法學院法律專業碩士學位，並獲得香港中文大學金融財務工商管理碩士學位。尹先生為中國之合資格律師，並持有法官、公司律師、企業高級法律顧問及中級經濟師之專業資格。尹先生於一九九七年至二零零二年任天津市津南區人民法院法官；於二零零五年至二零零九年任泰達科長職務；自二零零九年起，先後任本公司常務副總經理、公司秘書及首席財務官，其後於二零一九年至二零二零年在江蘇高力控股集團有限公司及其附屬公司擔任多項高級管理職務。彼於法律、金融財務、審計風控、戰略投資、上市公司治理等方面擁有豐富的工作經驗。

襲明先生，41歲，於二零二零年十月十六日獲委任為本公司副總經理及財務總監。襲先生為中國中級會計師及中國高級經濟師，於二零零六年畢業於中國石油大學(華東)，並取得會計學學士學位。彼亦於二零一七年取得西安石油大學石油與天然氣工程碩士學位。自二零零六年起，襲先生任職於中石化天然氣，擁有多方面的工作經驗，包括資產及投資管理、會計核算及報表管理和稅務管理。

Biographical Information of Directors and Senior Management

董事及高級管理人員簡介

Mr. GAO Feng, aged 53, joined the Group in May 2002. He is currently the Deputy General Manager of the Group. Mr. GAO obtained his qualification in Business Administration from the Tianjin University (天津大學) in 1996, and is qualified as an Assistant Economist of the PRC. From 2002 to 2020, Mr. GAO held positions in the Group's Operations and Safety Management Department and Engineering Department, and has served as the Operations Director and Assistant General Manager of the Group. He has accumulated extensive experience in operation management.

Ms. ZHANG Wen, aged 44, joined the Group in February 2010. She is currently the Deputy General Manager of the Group. Ms. ZHANG is qualified as a Senior Economist of the PRC. Ms. ZHANG obtained her qualification in Computer Software and Bachelor's Degree in Engineering from the Tianjin University of Technology (天津理工大學) in 1999. Ms. ZHANG graduated from the Nankai University (南開大學) with a Master's Degree in Business Management in 2010. From 2010 to 2020, Ms. ZHANG held positions in the Group's General Manager Office and Tender Management Office, and has served as the Administrative Director and Assistant General Manager of the Group.

** For identification purposes only*

高峰先生，現年53歲，於二零零二年五月加入本集團，現任本集團副總經理。高先生於一九九六年畢業於天津大學工商管理專業，並擁有中國助理經濟師之資格。高先生於二零零二年至二零二零年期間，曾於本集團營運與安全管理部及工程部任職，並曾任本集團營運總監及總經理助理職務，擁有豐富的運營管理經驗。

張雯女士，現年44歲，於二零一零年二月加入本集團，現任本集團副總經理。張女士擁有中國高級經濟師之資格。張女士於一九九九年畢業於天津理工大學計算機軟件專業及工學學士學位，並於二零一零年獲南開大學工商管理碩士學位。張女士於二零一零年至二零二零年期間，曾於本集團總經理辦公室及招標管理辦公室任職，並曾任本集團行政總監及總經理助理職務。



Directors' Report

董事會報告

The Directors present their report together with the audited financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND OPERATION ANALYSIS

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

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2021 is set out in the sections headed "Financial Highlights", "Chairman's Statement" and "Management Discussion and Analysis" from pages 8 to 9, pages 10 to 13, pages 14 to 19 respectively of this Annual Report.

SOCIAL RESPONSIBILITIES AND ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it engages. Acting in an environmentally responsible manner, the Group endeavours to identify and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Details of which are set out in the "Environmental, Social and Governance Report" on pages 47 to 112 of this Annual Report.

董事會欣然提呈截至二零二一年十二月三十一日止年度之董事會報告連同經審核財務報表。

主要業務及表現分析

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

業務審視

本集團截至二零二一年十二月三十一日止年度之業務審視已載列於「財務摘要」、「主席報告」及「管理層討論與分析」等節內，分別載於本年報之第8至9頁、第10至13頁及第14至19頁。

社會責任及環境政策及履行

本集團致力維護所在環境及社區的長期可持續發展。本集團以對環境負責的方式行事，努力物色及採取有效措施以實現有效率利用資源、節約能源與減少浪費。詳情請參見「環境、社會及管治報告」載於本年報之第47至112頁。

Directors' Report

董事會報告

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2021, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

Driven by economic recovery, extreme weather, energy transformation and other factors, as well as against a backdrop of global economic recovery, industrial production and consumption demands have strongly rebounded and the natural gas market has regained growth since 2021. With the goal of “‘30·60’ carbon peak, carbon neutral” being set in the dual-carbon era where opportunities and challenges coexist, the “Dual Carbon Targets” will lead China into the acceleration of energy transformation. As a clean, efficient and low-carbon energy, natural gas will be prominent during the energy transformation phase and will have integrated development with new energies such as photovoltaic and wind power, thereby reconstructing a new energy landscape. In short-to-medium term, it is expected that the global trend of both carbon and emission reductions will provide more room for growth in the field of natural gas consumption.

Since Sinopec became the Company's second largest shareholder, the Company has actively promoted its respective subsidiaries to connect with Sinopec's natural gas source. In 2021, as pricing for stock and incremental level of upstream resource unit varies, the incremental gas ratio and procurement prices for certain subsidiaries, upon replacement of Sinopec's natural gas source, increased due to the decrease in stock level, despite the gas supply volume being relatively sufficient. Therefore, there is an uncertainty risk in the gas procurement costs.

遵守相關法律及法規

截至二零二一年十二月三十一日止年度，本集團並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

主要風險及不確定性

受經濟復甦、極端氣候、能源轉型等因素驅動，二零二一年以來，在全球經濟復甦的背景下，工業生產和消費需求強勢反彈，天然氣市場恢復性增長。「30·60碳達峰、碳中和」的目標已定，在機遇與挑戰並存的雙碳時代，雙碳目標引領我國能源轉型提速，天然氣作為清潔、高效、低碳能源，在能源轉型中作用凸顯，與光伏、風電等新能源融合發展，重構新型能源格局，中短期看，全球性降碳減排趨勢將為天然氣消費提供較大增長空間。

自中石化入股成為公司第二大股東後，公司積極推進各下屬子公司接駁中石化源頭氣源。二零二一年，由於上游資源單位存量和增量的定價不同，部分子公司更換中石化源頭氣源後，雖然氣源供給量相對充足，但也因存量氣減少導致增量氣比例和採購價格增加，因此，氣體採購成本存在不確定性風險。

Directors' Report

董事會報告

FINANCIAL RESULTS AND DIVIDEND

The financial results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss on page 166.

According to the dividend policy of the Company, the Board recommended a final dividend of HK\$0.090 per ordinary share (the "Final Dividend") for the year ended 31 December 2021 (year ended 31 December 2020: HK\$0.079 per ordinary share).

The Final Dividend is subject to approval by holders of the ordinary shares of the Company at the annual general meeting (the "AGM") of the Company to be held on 13 May 2022 and is expected to be paid on or about 10 June 2022.

CLOSURES OF REGISTER OF MEMBERS

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

Shareholders of the Company whose names appear on the register of members of the Company on Friday, 13 May 2022 will be eligible to attend and, in relation to holders of ordinary shares, to vote at the AGM. The register of members of the Company will be closed from Tuesday, 10 May 2022 to Friday, 13 May 2022 (both days inclusive). All completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 6 May 2022.

財務業績及分派

本集團於截至二零二一年十二月三十一日止年度之財務業績及已載列於第166頁之合併損益表。

根據本公司之股息政策，董事會建議就截至二零二一年十二月三十一日止年度派發每股普通股0.090港元末期股息（「末期股息」）（截至二零二零年十二月三十一日止年度：每股普通股0.079港元）。

末期股息須獲本公司普通股份持有人於二零二二年五月十三日舉行的本公司股東週年大會批准，並預期於二零二二年六月十日或前後派付。

暫停辦理股份過戶登記手續

(a) 為釐定出席股東週年大會並於會上投票之資格

於二零二二年五月十三日（星期五）名列本公司股東登記冊之本公司股東將有權出席股東週年大會，而普通股份持有人將有權於會上投票。本公司之股份過戶登記處將於二零二二年五月十日（星期二）至二零二二年五月十三日（星期五）（包括首尾兩日）暫停辦理股份過戶登記。所有填妥之股份過戶表格連同相關股票最遲須於二零二二年五月六日（星期五）下午四時三十分前送達本公司之香港股份過戶登記分處香港證券登記有限公司作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

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(b) For determining the entitlement to the Final Dividend

The Final Dividend will be payable to the holders of ordinary shares whose names appear on the register of members of the Company on Tuesday, 24 May 2022 and the register of members of the Company will be closed from Friday, 20 May 2022 to Tuesday, 24 May 2022 (both days inclusive). In order to qualify for the Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 19 May 2022.

FINANCIAL HIGHLIGHTS

A summary of the financial results, assets and liabilities of the Group for the last five financial years ended 31 December 2021 is set out on page 340.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

As at 31 December 2021, the Company had 1,352,025,133 ordinary shares at par value of HK\$0.10 each ("Ordinary Share(s)") and 6,040,000 redeemable preference shares at par value of HK\$50.00 each ("Redeemable Preference Share(s)") in issue.

(b) 為釐定收取末期股息之資格

末期股息將派付予於二零二二年五月二十四日(星期二)名列本公司股東登記冊之普通股份持有人，而本公司將於二零二二年五月二十日(星期五)至五月二十四日(星期二)(包括首尾兩日)暫停辦理股份過戶登記。為符合資格收取末期股息，所有填妥之股份過戶表格連同相關股票最遲須於二零二二年五月十九日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處香港證券登記有限公司作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

財務摘要

本集團截至二零二一年十二月三十一日止五個年度之業績、資產及負債概要刊載於第340頁。

不動產、廠房及設備

本集團不動產、廠房及設備於期內變動詳情刊載於合併財務報表附註18。

股本

截至二零二一年十二月三十一日，本公司已發行每股面值0.10港元之普通股1,352,025,133股(「普通股」)，每股面值50.00港元之可贖回優先股6,040,000股(「可贖回優先股」)。



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董事會報告

Redemption of Redeemable Preference Shares

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

In view of the fulfillment of the conditions, the Company redeemed 640,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 28 November 2018, redeemed 520,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 27 June 2019, redeemed 400,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 10 June 2020, and redeemed 1,000,000 Redeemable Preference Shares at the redemption amount of HK\$50.00 per Redeemable Preference Share on 11 June 2021. Details of the above redemptions are set out in the announcements of the Company dated 19 November 2018, 26 June 2019, 10 June 2020 and 11 June 2021.

Details of the movements in the share capital of the Company during the year ended 31 December 2021 including particulars of the above redemption of Redeemable Preference Shares are set out in Note 29 to the financial statements.

贖回可贖回優先股

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

由於條件已獲達成，本公司於二零一八年十一月二十八日按每股 50.00 港元贖回 640,000 股可贖回優先股，於二零一九年六月二十七日按每股 50.00 港元贖回 520,000 股可贖回優先股，於二零二零年六月十日按每股 50.00 港元贖回 400,000 股可贖回優先股，於二零二一年六月十一日按每股 50.00 港元贖回 1,000,000 股可贖回優先股。以上贖回的詳情載於本公司日期為二零一八年十一月十九日，二零一九年六月二十九日，二零二零年六月十日及二零二一年六月十一日之公告內。

本公司股本截至二零二一年十二月三十一日年度內之變動詳情，包括上述贖回可贖回優先股的細節，刊載於財務報表附註 29。

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董事會報告

PRE-EMPTIVE RIGHTS

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

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in Note 31 and Note 40 to the financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

The Company had no reserves available for cash distribution and/or distribution in specie as calculated under the Companies Act of Bermuda as at 31 December 2021 (as at 31 December 2020: Nil).

EQUITY-LINKED AGREEMENTS

The Company had adopted a new share option scheme at 13 January 2021, details of which are set out in the section headed "SHARE OPTION SCHEME" of this report. Save as disclosed above, no other equity-linked agreements were entered into during the year ended 31 December 2021 or subsisted at the end of the year.

CHARITABLE DONATIONS

During the year ended 31 December 2021, the Group made no charitable donations or other donations (for year ended 31 December 2020: Nil).

優先購買權

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

儲備

本集團及本公司於本年內之儲備變動詳情刊載於財務報表附註31與附註40及合併權益變動表。

可分派儲備

於二零二一年十二月三十一日，根據百慕達公司法，本公司並無任何可分派儲備（截至二零二零年十二月三十一日：無）。

股票掛鉤協議

本公司於二零二一年一月十三日採納一項新股票期權計劃，其詳情載於本報告「股票期權計劃」一節。除上述披露者外，本集團概無任何於截至二零二一年十二月三十一日止年度內所訂立或於本年末仍存在的其他股票掛鉤協議。

捐款

截至二零二一年十二月三十一日止年度，本集團無慈善及其他捐款。（截至二零二零年十二月三十一日止年度：無）。

Directors' Report

董事會報告

SHARE OPTION SCHEME

At the special general meeting of the Company held on 13 January 2021, the holders of ordinary shares of the Company (the "Shareholders") approved the adoption of a new share option scheme (the "2021 Scheme") in place of the previous share option scheme which had expired.

The purpose of the 2021 Scheme are to (1) further improve the governance structure of the Company, and establishing a sound and modern corporate system; (2) promote more focus of the management team and key employees on the Company's operating performance and establishing a benefit sharing and risk sharing mechanism among the Shareholders, the Company and strategic investors; and (3) establish a long-term and effective incentive mechanism to attract and retain key talents and motivating the corporate vitality to support the Company in achieving its strategic objectives.

Participants of the 2021 Scheme include the Directors (excluding independent non-executive Directors), the senior management personnel, and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The 2021 Scheme became effective on 13 January 2021 and, unless otherwise terminated in advance under the relevant requirements of the scheme, will remain in force until 12 January 2031.

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

股票期權計劃

本公司股東於二零二一年一月十三日召開之股東特別大會上批准採納新股票期權計劃（「2021年股票期權計劃」）以取代先前已屆滿之股票期權計劃。

2021年股票期權計劃的目的為(1)進一步完善本公司的治理結構，建立健全現代企業制度；(2)推動管理團隊和骨幹員工更加關注本公司的營運業績，在股東、本公司與戰略投資者之間建立利益共享與風險共擔機制；及(3)建立長期有效的激勵機制，以吸引及保留核心人才，激發企業內生動力，支持本公司實現戰略目標。

2021年股票期權計劃的參與人包括本公司及其附屬公司董事（獨立非執行董事除外）、高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹。2021年股票期權計劃自二零二一年一月十三日起生效，除非按該計劃內相關規定提前終止，該計劃的有效期直至二零三一年一月十二日。

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

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The restriction period for which an option granted under the 2021 Scheme must be held before it can be exercised commences from the grant date of the share options and lasts for twenty-four months. No fee shall be payable by a participant of the 2021 Scheme on the application for or acceptance of the grant of share options.

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

Pursuant to the 2021 Scheme, on 13 January 2021 the Company granted 27,040,503 share options with a fair value on the grant date of approximately HK\$9,804,000 to the Directors (excluding independent non-executive Directors), the senior management personnel, and core technical personnel and key management personnel of the Company and its subsidiaries who have a direct impact on the Company's overall operating performance and sustainable development. The exercise price of such options is HK\$1.32 per Ordinary Share. The closing price of the Company's shares immediately before the date of grant of such options was HK\$1.28. During the year ended 31 December 2021, 2,641,818 share options had lapsed.

Accordingly, the maximum number of Ordinary Shares to be issued upon exercise of share options which had been granted under the 2021 Scheme is 24,398,685, representing approximately 1.80% of the total issued Ordinary Shares as at the date of this Annual Report.

2021年股票期權計劃下授予的購股權行使前必須持有的限制期自股票期權授予日起的二十四個月。2021年股票期權計劃的參與人無須就申請或接納股票期權的授予支付任何費用。

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

依據2021年股票期權計劃，本公司於二零二一年一月十三日向本公司及其附屬公司董事（獨立非執行董事除外）、高級管理人員以及對本公司整體營運業績及持續發展有直接影響的核心技術人才及管理骨幹授出27,040,503份股票期權，該等股票期權於授予日的公允價值約為9,804,000港元。有關股票期權行權價格為每普通股股份1.32港元。本公司股份在緊接有關股票期權授予日前收市價為1.28港元。截至二零二一年十二月三十一日止年度內，2,641,818份股票期權已失效。

因此，根據2021年股票期權計劃授出的股票期權獲行使而將予發行的最高普通股數目為24,398,685股，佔截至本年報日期已發行普通股總數約1.80%。

Directors' Report

董事會報告

Details of share options held by the Directors and employees of the Group pursuant to the 2021 Scheme and the changes of which during the year ended 31 December 2021 were as follows:

截至二零二一年十二月三十一日止年度內，本公司董事及本集團僱員依據2021年股票期權計劃持有股票期權及其變動，詳情如下：

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of Ordinary Shares subject to outstanding options as at 1 January 2021 於二零二一年一月一日尚未行使之購股權涉及之普通股股份數目	Number of options granted during the year 年內授出購股權數目	Number of options lapsed during the year 年內失效購股權數目	Number of Ordinary Shares subject to outstanding options as at 31 December 2021 於二零二一年十二月三十一日尚未行使之購股權涉及之普通股股份數目	Approximate percentage of the Company's total issued Ordinary Shares as at 31 December 2021 佔本公司已發行普通股總數之大約百分比
獲授人士	獲授日期	行使期	行使價 (港元)	普通股股份數目	年內授出購股權數目	年內失效購股權數目	之普通股股份數目	股總數之大約百分比
A Director 一名董事	13.1.2021	Vesting date ^(Note) — 12.1.2028 生效日 ^(附註) — 12.1.2028	1.32	N/A 不適用	1,174,143	—	1,174,143	0.09%
Employees 僱員	13.1.2021	Vesting date ^(Note) — 12.1.2028 生效日 ^(附註) — 12.1.2028	1.32	N/A 不適用	25,866,360	2,641,818	23,224,542	1.72%
Total 合共				N/A 不適用	27,040,503	2,641,818	24,398,685	1.80%

Note: Subject to the satisfaction of the conditions for vesting as provided under the 2021 Scheme, the share options granted shall be vested in batches as follows:

附註：待2021年股票期權計劃下規定的生效條件達成後，已授予之股票期權將按以下方式分批生效：

- | | |
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| <p>(i) From the grant date until the second year anniversary (24-month) of the grant date, 40% of the total number of share options granted shall be vested;</p> <p>(ii) From the grant date until the third year anniversary (36-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested); and</p> <p>(iii) From the grant date until the fourth year anniversary (48-month) of the grant date, 30% of the total number of share options granted shall be vested (excluding the share options which have already been vested).</p> | <p>(i) 自授予日起，滿二周年（24個月），已授予股票期權總數的40%生效；</p> <p>(ii) 自授予日起，滿三周年（36個月），已授予股票期權總數的30%生效（不包含已生效的股票期權）；及</p> <p>(iii) 自授予日起，滿四周年（48個月），已授予股票期權總數的30%生效（不包含已生效的股票期權）。</p> |
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Directors' Report

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The vesting period for the share options granted under the 2021 Scheme is seven years commencing from the grant date, upon the expiry of which the outstanding share options granted shall lapse automatically.

Save as disclosed above, no share option was granted, exercised, cancelled or lapsed during the year ended 31 December 2021. The total number of Ordinary Shares available for issue upon exercise of all the share options granted and to be granted under the 2021 Scheme is 135,202,513, representing approximately 10% of the total number of Ordinary Shares in issue as at the date of this report.

The fair value of the share options granted during the year ended 31 December 2021 is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

根據2021年股票期權計劃，已授予之股票期權的行權有效期為自授予日起的七年，屆滿時尚未行使的已授出股票期權將自動失效。

除上述披露外，截至二零二一年十二月三十一日止年度內，並無股票期權被授予、行使、註銷或失效。根據2021年股票期權計劃已授予及可授予的所有股票期權予以行使時可予發行的普通股份總數為135,202,513股，約佔本報告日已發行普通股份總數的10%。

截至二零二一年十二月三十一日止年度內授予的股票期權之公允價值按二叉樹期權定價模型計算，有關公允價值及該模型的主要參數如下：

Tranche	Grant date	Vesting date	Fair value	Share price	Exercise price	Expected volatility of share price	Expected	Risk-free rate
			per option (HK\$)	on grant date (HK\$)	of options (HK\$)		dividend yield (consecutive)	(consecutive)
批次	授予日	生效日	每份期權的 公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價波動率	預期股息率 (連續)	無風險利率 (連續)
First Tranche 第一批次	13/1/2021	12/1/2023	0.3610-0.3703 ^(Note/附註)	1.32	1.32	44.94%	5.81%	0.54%
Second Tranche 第二批次	13/1/2021	12/1/2024	0.3570-0.3656 ^(Note/附註)	1.32	1.32	44.94%	5.81%	0.54%
Third Tranche 第三批次	13/1/2021	12/1/2025	0.3480-0.3554 ^(Note/附註)	1.32	1.32	44.94%	5.81%	0.54%

Note: The parameters such as the expected turnover rate (consecutive) after the vesting period of different levels of employees are different, resulting in the difference in the corresponding fair value per option within the same tranche.

附註：不同級別員工的行權有效期後預計離職率（連續）等參數有所不同，導致同一批次中其對應的每份股票期權的公允價值存在差異。



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The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the Directors. The value of an option varies with different variables of certain subjective assumptions. Changes in the subjective assumptions could materially affect the fair value estimate.

DIRECTORS

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

Executive Directors:

Mr. Wang Zhiyong (*Chairman*)
Mr. Zuo Zhi Min (*Vice Chairman*)
Mr. Gao Liang (*General Manager*)

Non-executive Directors:

Mr. Wang Gang
Mr. Shen Hong Liang
Mr. Yu Ke Xiang

Independent Non-executive Directors:

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

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

計算股票期權公允值時使用的變量及假設乃基於董事最佳估計。股票期權價值因若干主觀假設的變量不同而有別。用作計算的主觀假設如有更改，可能重大影響公允值的估計。

董事

年內及截至本報告日，本公司之董事如下：

執行董事：

王志勇先生 (*主席*)
左志民先生 (*副主席*)
高亮先生 (*總經理*)

非執行董事：

王剛先生
申洪亮先生
于克祥先生

獨立非執行董事：

葉成慶先生 *太平紳士*
劉紹基先生
羅文鈺教授

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

Directors' Report

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In accordance with Bye-Law 87(1) of the Bye-laws of the Company, Mr. WANG Gang (non-executive Director) and Mr. LAU Siu Ki, Kevin and Professor Japhet Sebastian LAW (both independent non-executive Directors), who are longest in office since their previous re-election, will retire by rotation and will be eligible for re-election at the AGM of the Company.

DIRECTORS' SERVICE CONTRACTS

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

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

MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save for the contracts between the Group and TEDA and its subsidiaries as disclosed in the section headed "CONTINUING CONNECTED TRANSACTIONS" of this report, there were no material contracts between the Group and its controlling shareholder or its subsidiaries during the year ended 31 December 2021.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2021.

根據上市規則守則及公司細則第87(1)條，自重選出任最久的王剛先生（非執行董事）及劉紹基先生和羅文鈺教授（均為獨立非執行董事）須於本公司應屆股東週年大會上輪選卸任及將合資格重選連任。

董事之服務合約

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

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

與控股股東之合約

除於本報告「持續關連交易」一節中披露之本集團與泰達及其附屬公司簽訂之合約外，截至二零二一年十二月三十一日止年度，本集團概無與本公司控股股東或其附屬公司進行或簽署重大合約。

管理合約

截至二零二一年十二月三十一日止年度，本公司並無進行或簽署任何與本集團全部或重大部份業務之管理及行政有關之合約。



Directors' Report

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

No Director had any interest in any business which competes or is likely to compete with the business of the Group as at 31 December 2021.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party which subsisted at the end of the year ended 31 December 2021 or at any time during the period.

DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals are set out in Note 12 and Note 41 to the consolidated financial statement to this report. More particulars are also set out in the section headed "REMUNERATION COMMITTEE" in the "CORPORATE GOVERNANCE REPORT".

CHANGES IN DIRECTORS' INFORMATION

Mr. WANG Gang has been appointed as the chairman and an executive director of Tianjin Development Holdings Limited (the shares of which are listed on the Hong Kong Stock Exchange (Stock Code 882)) since 7 January 2022. Mr. YU Ke Xiang has been appointed as a director of Tianjin Lisheng Pharmaceutical Co., Ltd (the shares of which are listed on the Shenzhen Stock Exchange (Stock Code 002393)) since 25 February 2022.

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

董事於競爭業務的權益

於二零二一年十二月三十一日，概無董事於任何與本集團業務競爭或有可能競爭的業務中擁有任何權益。

董事於交易、安排或合約之利益

截至二零二一年十二月三十一日止年度，任何時間概無任何董事於本公司或其附屬公司所訂立而對本集團業務有重大影響之任何交易、安排或合約中直接或間接擁有重大利益。

董事酬金及五位最高薪酬人士

董事酬金及五名最高薪酬人士之詳情分別載於本報告合併財務報表之附註12和附註41。細節載於「企業管治報告」內之「薪酬委員會」一節。

董事資料變更

自二零二二年一月七日起，王剛先生擔任天津發展控股有限公司（其股份於香港證券交易所上市（股份代號882））之主席兼執行董事。自二零二二年二月二十五日起，于克祥先生出任天津力生制藥股份有限公司之董事（其股份於深圳證券交易所上市（股份代號002393））。

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

Directors' Report

董事會報告

PERMITTED INDEMNITY PROVISION

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

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

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

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

As at 31 December 2021, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), Chapter 571 of the Laws of Hong Kong) which were required to be: (a) recorded in the register kept by the Company

獲準許的彌償條文

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

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

董事、主要行政人員、主要股東及其他人士於本公司股份與相關股份之權益及淡倉

(a) 董事及主要行政人員於本公司及其相聯法團之權益及淡倉

於二零二一年十二月三十一日，本公司之董事及主要行政人員於本公司或其他相聯法團具香港法例第571章（「證券及期貨條例」）中賦予之含義之股份或相關股份或債權證中持有 (a) 記入本公司根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或 (b) 根據上市規則附

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pursuant to section 352 of the SFO; or (b) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

錄上上市發行人董事進行證券交易所守則（「標準守則」）所述通知本公司及聯交所之權益或淡倉如下：

Name of Director	Capacity	Personal interests	Interest in Ordinary Shares 本公司普通股股份權益			Total interests	Interests in underlying Ordinary Shares pursuant to share options 依據股票期權之相關普通股股份及相關	Total interests in Ordinary Shares and underlying Ordinary Shares 普通股股份權益	Approximate percentage of the Company's total issued Ordinary Shares as at 31 December 2021 於二零二一年十二月三十一日佔本公司已發行百分比
			Corporate interests 公司權益	Family interests 家族權益	股份總權益				
Mr. GAO Liang 高亮先生	Beneficial owner 實益擁有人	–	–	–	–	1,174,143	1,174,143	0.09%	
Professor Japhet Sebastian LAW 羅文鈺教授	Beneficial owner 實益擁有人	100,000	–	–	100,000	–	100,000	0.01%	

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Director's rights to acquire shares or debentures

Pursuant to the 2021 Scheme, the Company granted options to subscribe for Ordinary Shares to a Director, the details of which are as follows:

董事認購股份或債權證之權利

根據2021股票期權計劃，本公司授予一名董事認購本公司普通股股份之股票期權，詳情如下：

Name of Director	Date of grant	Exercise Period	Exercise Price	Number	Number of Ordinary	Approximate
				of Ordinary	Shares subject	percentage
				Shares subject	Shares subject	of the Company's
				to outstanding	to outstanding	total issued
				options as	options as at	Ordinary Shares as
				at 1 January 2021	31 December 2021	at 31 December 2021
				於二零二一年	於二零二一年	於二零二一年
				一月一日	十二月三十一日	十二月三十一日
				尚未行使日之	尚未行使之	十二月三十一日
				股票期權涉及之	股票期權涉及	佔公司已發行
董事名稱	獲授日期	行使期	行使價	普通股股份數目	之普通股股份數目	普通股總股本百分比
		(HK\$)	(HK\$)			
		(港元)	(港元)			
Mr. GAO Liang	13.1.2021	Vesting date (Note)	1.32	N/A	1,174,143	0.09%
高亮先生		– 12.1.2028		不適用		
		生效日(附註)				
		– 12.1.2028				

Note: Details of the conditions for vesting and vesting period of the share options granted during the year under the 2021 Scheme are set out in the section headed "Share Option Scheme" above.

附註：有關於年內根據2021年股票期權計劃授出的股票期權的生效條件及行權有效期載於「股票期權計劃」一節項下。

Save as disclosed above, at no time during the year ended 31 December 2021 were rights to acquire benefit by means of the acquisition of any class of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such right in any other body corporate.

除上文所述外，截至二零二一年十二月三十一日止年度，概無授予任何董事或彼等各自之配偶或十八歲以下子女藉購入本公司任何類別之股份或債權證而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於年內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。



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Save as disclosed above, as at 31 December 2021, there were no other interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (as defined under Part XV of the SFO) entered in the register kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

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

As at 31 December 2021, the persons (not being a Director or chief executive of the Company) or companies who or which had interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO are listed as follows:

除上文所述外，於二零二一年十二月三十一日，本公司之董事及主要行政人員於本公司或其他相聯法團（根據證券及期貨條例第XV部的定義）之股份、相關股份或債權證中概無持有根據證券及期貨條例第352條須於公司存置之登記冊內之其他權益或淡倉，或根據標準守則所述之董事交易所需標準通知本公司及聯交所之其他權益或淡倉。

(b) 主要股東及其他人士於本公司股本之權益及淡倉

於二零二一年十二月三十一日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3節須向本公司及聯交所披露之權益或淡倉，及記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉之人士（本公司董事或主要行政人員除外）或公司列載如下：

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Name of shareholder	Position	Capacity	Beneficial interests	Number of Ordinary Shares			Other interests	Total interests	Approximate percentage of the total issued Ordinary Shares of the Company as at 31 December 2021 於二零二一年十二月三十一日 佔本公司已發行普通股總股本百分比
				Family interests	Corporate interests	普通股數目			
股東名稱	倉	身份及權益性質	實益權益	家族權益	公司權益	其他權益	權益總計		
TEDA (Note 1) 泰達 (附註 1)	Long 好	Interest of controlled corporation 受控制公司之權益	—	—	534,113,305	—	534,113,305	39.5%	
China Petrochemical Corporation (Note 2) 中國石油化工集團有限公司 (附註 2)	Long 好	Interest of controlled corporation 受控制公司之權益	—	—	405,472,337	—	405,472,337	29.99%	
Sinopec (Note 3) 中石化 (附註 3)	Long 好	Interest of controlled corporation 受控制公司之權益	—	—	405,472,337	—	405,472,337	29.99%	

Notes:

- TEDA HK, a direct wholly-owned subsidiary of TEDA, beneficially owned 479,022,505 Ordinary Shares of the Company. Santa Resources Limited ("Santa Resources") and Learder Top Investments Limited ("Learder Top"), being indirect subsidiaries of TEDA, beneficially owned 49,618,800 and 5,472,000 Ordinary Shares of the Company respectively. TEDA is deemed to be interested in the same number of Ordinary Shares of the Company held by TEDA HK, Santa Resources and Learder Top pursuant to the SFO.
- China Petrochemical Corporation is the controlling shareholder of Sinopec. China Petrochemical Corporation was deemed to be interested in all the Ordinary Shares held by Sinopec pursuant to the SFO.
- Great Wall Energy Investment (Hong Kong) Limited, a wholly-owned subsidiary of Sinopec, beneficially owned 405,472,337 Ordinary Shares.

附註：

- 泰達香港（泰達的直接全資附屬公司）實益擁有本公司479,022,505股普通股股份。Santa Resources Limited（「Santa Resources」）及Learder Top Investments Limited（「Learder Top」）（為泰達的間接附屬公司）分別實益擁有本公司49,618,800股及5,472,000股普通股股份。根據證券及期貨條例，泰達被視為於泰達香港、Santa Resources及Learder Top所持有本公司相同數目的普通股股份中擁有權益。
- 中國石油化工集團有限公司為中石化的控股股東。根據證券及期貨條例，中國石油化工集團有限公司被視為於中石化所持有的所有普通股股份中擁有權益。
- 長城燃氣投資（香港）有限公司（中石化的全資附屬公司）實益擁有405,472,337股普通股股份。



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Save as disclosed above, as at 31 December 2021, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO.

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

The Group disposed of its interests in thirty subsidiaries (“Disposed Subsidiaries”) to Cavalier Asia Limited to hold on behalf of TEDA HK pursuant to an agreement (the “2008 Disposal Agreement”) dated 28 May 2008 (as amended) between Cavalier Asia Limited and a subsidiary of the Company. The 2008 Disposal Agreement was deemed completed in May 2009. Since then, the Group has repurchased interests in six of the Disposed Subsidiaries from TEDA HK, TEDA HK has disposed of interests in eighteen of the Disposed Subsidiaries to independent third parties, and three of the Disposed Subsidiaries were de-registered. As at 31 December 2021, TEDA HK held no interests in the Disposed Subsidiaries.

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

除上述所披露者外，於二零二一年十二月三十一日，本公司並無獲通知任何其他於本公司之股份或相關股份中權益或淡倉及記入根據證券及期貨條例第336條須置存之登記冊內。

控股股東於非競爭性燃氣供應業務之權益

本集團根據Cavalier Asia Limited與本公司一間附屬公司於二零零八年五月二十八日訂立之協議（「二零零八年出售協議」）（經修訂）向Cavalier Asia Limited出售其於三十間附屬公司（「已出售附屬公司」）之權益（代表泰達香港持有）。二零零八年出售協議被視為已於二零零九年五月完成。自此，本集團向泰達香港購回該等已出售附屬公司其中六間之權益，泰達香港已向獨立協力廠商出售該等已出售附屬公司其中十八間之權益，而該等已出售附屬公司其中三間已撤銷注冊。截止二零二一年十二月三十一日，泰達香港已不持有該等已出售附屬公司之權益。

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

Directors' Report

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

Tianjin Eco-City is directly owned as to 51% equity interest by Tianjin Eco-City Investment Development Company Limited (directly and indirectly owned by TEDA as to 20% equity interest), a company established under a national-grade cooperation project between the PRC government and the Singapore Government that manages and operates a particular district in the Binhai New Area. Tianjin Eco-City purchases gas from the Group for its own use and to satisfy the demand of end users in such district in accordance with the intention of the local government, and does not carry out the business of sale of gas to customers. The Group does not have the operating right granted by the government of such district to supply gas to the local end users.

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

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

天津生態城由天津生態城投資開發有限公司（泰達直接及間接擁有20%權益）直接擁有51%權益，為一家根據中國政府與新加坡政府為管理及營運濱海新區內指定區域之國家級合作專案而成立之公司。天津生態城根據當地政府之意願向本集團購買燃氣以供自用，並應付該區域終端使用者之需求，該公司之業務並非向客戶銷售燃氣。本集團並未獲該區域之政府授出經營權以向當地之終端使用者供應燃氣。

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



Directors' Report

董事會報告

CONTINUING CONNECTED TRANSACTIONS

As at the date of this report, TEDA through its subsidiaries holds approximately 39.5% of the total issued ordinary shares of the Company and is the controlling shareholder of the Company. TEDA and its subsidiaries and associates are connected persons of the Company. Great Wall Energy through its wholly-owned subsidiary holds approximately 29.99% of the total issued ordinary shares of the Company and is the substantial shareholder of the Company. Since Great Wall Energy is a wholly-owned subsidiary of Sinopec, Sinopec is a connected person of the Company. Since Sinopec Gas is a branch company of Sinopec, Sinopec Gas and its subsidiaries and associates are also connected persons of the Company. Since Sinopec exercises or controls the exercise of 30% or more of the voting power at the general meeting of Sinopec Binhai Investment (Tianjin) Natural Gas Utilization Co., Ltd. ("SBI"), SBI is an associate of Sinopec and is thus a connected person of the Company.

持續關連交易

於本報告日期，泰達透過其附屬公司持有本公司已發行普通股約39.5%，為本公司之控股股東。泰達及其附屬公司及聯繫人為本公司之關連人士。長城燃氣透過其全資附屬公司持有本公司已發行普通股約29.99%，為本公司之主要股東。由於長城燃氣為中石化之全資附屬公司，因此，中石化為本公司之關連人士。中石化天然氣為中石化之分公司，因此，中石化天然氣及其附屬公司及聯繫人亦被視為本公司之關連人士。由於中石化於中石化濱投（天津）天然氣利用有限公司（「中石化濱投」）股東大會上行使或控制行使30%或以上的投票權，中石化濱投為中石化的聯繫人，故為本公司的關連人士。

Directors' Report

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

於年內，本集團與上述有關關連人士或其連絡人進行之持續關連交易如下：

(a) Master gas supply agreement

(a) 燃氣供應框架協議

Date of the agreement: 19 November 2018

Duration: From 1 January 2019 to 31 December 2021

Parties: TEDA
The Company

Transaction involved: The Group sold natural gas to TEDA Group pursuant to the agreements of supply of natural gas entered into from time to time.

Annual cap for the period from 1 January 2021 to 31 December 2021: RMB550,270,000

Actual transaction amount in the period from 1 January 2021 to 31 December 2021: RMB87,564,640

協議簽訂日期：二零一八年十一月十九日

年期：由二零一九年一月一日至二零二一年十二月三十一日

締約方：泰達
本公司

交易：本集團根據不時訂立的天然氣供應協議向泰達集團出售天然氣。

自二零二一年一月一日至二零二一年十二月三十一日止年度上限：人民幣 550,270,000 元

自二零二一年一月一日至二零二一年十二月三十一日止實際交易額：人民幣 87,564,640 元

Directors' Report

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(b) Master gas supply connection agreement

Date of the agreement: 19 November 2018

Duration: From 1 January 2019 to 31 December 2021

Parties: TEDA
the Company

Transaction involved: The Group provided gas supply pipeline connection services to TEDA Group pursuant to the agreements of construction of gas connection facilities construction entered into from time to time.

Annual cap for the period from 1 January 2021 to 31 December 2021 (as revised and approved by ordinary resolution passed at a special general meeting of the Company held on 24 October 2019):

Actual transaction amount in the period from 1 January 2021 to 31 December 2021:

(b) 燃氣供應接駁框架協議

協議簽訂日期：二零一八年十一月十九日

年期：由二零一九年一月一日至二零二一年十二月三十一日

締約方：泰達
本公司

交易：本集團根據不時訂立的燃氣供應接駁框架協議向泰達集團提供燃氣供應接駁服務。

自二零二一年一月一日至二零二一年十二月三十一日止年度上限（經本公司於二零一九年十月二十四日舉行之股東特別大會以普通決議案修訂及通過）：

自二零二一年一月一日至二零二一年十二月三十一日止實際交易額：

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(c) Master gas supply agreement with Sinopec Gas

Date of the agreement:	23 April 2020
Duration:	From 24 September 2020 to 31 December 2039 (both days inclusive)
Parties:	Sinopec Gas Binhai Investment (Tianjin) Company Limited ("Binhai Tianjin")
Transaction involved:	Binhai Tianjin Group purchased natural gas from Sinopec Gas Group according to signed agreements, from time to time.
Annual cap for the period from 1 January 2021 to 31 December 2021:	RMB1,339,181,000
Actual transaction amount in the period from 1 January 2021 to 31 December 2021:	RMB943,171,170

(c) 與中石化天然氣訂立燃氣供應框架協議

協議簽訂日期：	二零二零年四月二十三日
年期：	由二零二零年九月二十四日至二零三九年十二月三十一日（包括首尾兩天）
締約方：	中石化天然氣 濱海投資（天津）有限公司（「濱海天津」）
交易：	濱海天津集團根據不時訂立的協議向中石化天然氣集團購買天然氣。
自二零二一年一月一日至二零二一年十二月三十一日止年度上限：	人民幣 1,339,181,000元
自二零二一年一月一日至二零二一年十二月三十一日止期間實際交易額：	人民幣 943,171,170元

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(d) Gas supply agreement with SBI

Date of the agreement:	9 November 2020
Duration:	From 9 November 2020 to 31 December 2021 (both days inclusive)
Parties:	SBI Tianjin Clean Energy
Transaction involved:	Tianjin Clean Energy sold natural gas to SBI according to the purchase orders placed by SBI, from time to time.
Annual cap for the period from 1 January 2021 to 31 December 2021:	RMB48,970,920
Actual transaction amount in the period from 1 January 2021 to 31 December 2021:	RMB21,128,040

(d) 與中石化濱投訂立燃氣供應協議

協議簽訂日期：	二零二零年十一月九日
年期：	由二零二零年十一月九日起至二零二一年十二月三十一日（包括首尾兩天）
締約方：	中石化濱投 天津清潔能源
交易：	天津清潔能源不時根據中石化濱投所下的採購訂單向中石化濱投出售天然氣。
由二零二一年一月一日起至二零二一年十二月三十一日年度上限：	人民幣48,970,920元
自二零二一年一月一日起至二零二一年十二月三十一日期間實際交易額：	人民幣21,128,040元

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(e) Gas transmission agreement with SBI

Date of the agreement:	9 November 2020
Duration:	From 9 November 2020 to 31 December 2021 (both days inclusive)
Parties:	SBI Tianjin Clean Energy
Transaction involved:	Tianjin Clean Energy provided natural gas transmission services to SBI using Tianjin Clean Energy's pipeline network.
Annual cap for the period from 1 January 2021 to 31 December 2021:	RMB2,190,000
Actual transaction amount in the period from 1 January 2021 to 31 December 2021:	RMB591,400

(e) 與中石化濱投訂立燃氣運輸協議

協議簽訂日期：	二零二零年十一月九日
年期：	由二零二零年十一月九日起至二零二一年十二月三十一日(包括首尾兩天)
締約方：	中石化濱投 天津清潔能源
交易：	天津清潔能源使用天津清潔能源的管道網絡向中石化濱投提供天然氣傳輸服務。
由二零二一年一月一日起至二零二一年十二月三十一日年度上限：	人民幣2,190,000元
自二零二一年一月一日起至二零二一年十二月三十一日期間實際交易額：	人民幣591,400元

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(f) Gas supply agreement with Hebei Luyuan Tangshan

Date of the agreement:	29 October 2021
Duration:	From 1 November 2021 to 31 December 2021 (both days inclusive)
Parties:	Hebei Luyuan Thermal Power Development Co., Ltd. Tangshan Lutai Economic Development Branch ("Hebei Luyuan Tangshan") Tangshan Binhai Gas Co., Ltd. ("Tangshan Company")
Transaction involved:	Tangshan Company sold natural gas to Hebei Luyuan Tangshan according to the term of the Gas Supply Agreement.
Annual cap for the period from 1 November 2021 to 31 December 2021:	RMB2,747,600
Actual transaction amount in the period from 1 November 2021 to 31 December 2021:	RMB248,640

(f) 與河北綠源唐山訂立燃氣供應協議

協議簽訂日期：	二零二一年十月二十九日
年期：	由二零二一年十一月一日起至二零二一年十二月三十一日（包括首尾兩天）
締約方：	河北綠源地熱能開發有限公司唐山盧台經濟開發區分公司（「河北綠源唐山」） 唐山濱海燃氣有限公司（「唐山公司」）
交易：	唐山公司根據燃氣供應協議的條款向河北綠源唐山出售天然氣。
由二零二一年十一月一日起至二零二一年十二月三十一日年度上限：	人民幣2,747,600元
自二零二一年十一月一日起至二零二一年十二月三十一日期間實際交易額：	人民幣248,640元

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group disclosed on pages 143 and 148 of the Annual Report in accordance with rule 14A.56 of the Listing Rules.

The independent non-executive Directors have reviewed the continuing connected transactions referred to above for the year ended 31 December 2021 and confirm that these transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就年報第143頁至148頁所載披露本集團的持續關連交易，發出無保留意見的函件，並載有其發現和結論。

獨立非執行董事已審閱上述截至二零二一年十二月三十一日止年度本集團之持續關連交易，並確認該等交易：

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



Directors' Report

董事會報告

EVENTS AFTER THE REPORTING PERIOD

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, sales to the five largest customers of the Group accounted for 16% (for year ended 31 December 2020: 18%) of the total revenue from sales of goods and service, and revenue from sales to the largest customer (Tangshan Lanxin Glass Company Limited) included therein accounted for 5% (for year ended 31 December 2020: 5%) (The largest customer was TEDA Gas).

Purchases from the five largest suppliers of the Group accounted for 51% (for year ended 31 December 2020: 49%) of the total purchases for the year ended 31 December 2021 and purchases from the largest supplier included therein accounted for 22% (for year ended 31 December 2020: 16%).

Among the five largest customers of the Group, there was no connected person of the Company.

Save as disclosed above, none of the Directors of or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued ordinary share capital) had any beneficial interest in any of the five largest customers and suppliers of the Group.

財務報表日後發生事項

於財務報表日後，未有發生任何將對本公司財務狀況有重大影響的事項。

主要客戶及供應商

截至二零二一年十二月三十一日止年度，本集團自最大五名客戶之銷售額佔本年度總銷售收入16%（截至二零二零年十二月三十一日止年度：18%），其中最大客戶（唐山市藍欣玻璃有限公司）佔本年度總銷售收入之5%（截至二零二零年十二月三十一日止年度：5%（最大客戶為泰達燃氣）。

截至二零二一年十二月三十一日止年度，本集團購自最大五名供應商之採購額，佔本年度採購總額51%（截至二零二零年十二月三十一日止年度：49%），其中最大供應商之採購額佔本年度採購額之22%（截至二零二零年十二月三十一日止年度：16%）。

在本集團的最大五名客戶中，未有本公司之關連人士。

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

Directors' Report

董事會報告

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's other listed securities during the year ended 31 December 2021.

PUBLIC FLOAT

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

AUDITOR

The financial statements for the year ended 31 December 2021 have been audited by PricewaterhouseCoopers who are due to retire and, being eligible, have offered themselves for re-appointment at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint PricewaterhouseCoopers as external auditor of the Company.

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

購買、出售及贖回上市證券

除上述披露者外，截至二零二一年十二月三十一日止年度，本公司及其附屬公司概無購買、出售或贖回任何本公司之其他上市證券。

公眾持股量

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

核數師

本截至二零二一年十二月三十一日止年度財務報表已經由羅兵咸永道會計師事務所審核並於應屆股東週年大會卸任及將合資格被再次委任。於本公司即將舉行之股東週年大會上將會提呈一項續聘羅兵咸永道會計師事務所為本公司外部核數師之議案。

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



Directors' Report

董事會報告

PricewaterhouseCoopers was appointed as the external auditor of the Company at the special general meeting of the Company held on 12 July 2019, and was re-appointed at the annual general meetings of the Company held on 15 May 2020 and 14 May 2021.

On behalf of the Board
Binhai Investment Company Limited

Gao Liang
Executive Director

Hong Kong, 17 March 2022

於二零一九年七月十二日舉行的本公司股東特別大會，羅兵咸永道會計師事務所被委任為本公司的外部核數師，並於二零二零年五月十五日及二零二一年五月十四日舉行的本公司股東大會上被再次委任。

代表董事會
濱海投資有限公司

高亮
執行董事

香港，二零二二年三月十七日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of Binhai Investment Company Limited

(incorporated in Bermuda with limited liability)

致濱海投資有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Binhai Investment Company Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 166 to 339, comprise:

濱海投資有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第166至339頁的合併財務報表，包括：

- the consolidated statement of financial position as at 31 December 2021;
 - the consolidated statement of profit or loss for the year then ended;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於二零二一年十二月三十一日的合併財務狀況表；
 - 截至該日止年度的合併損益表；
 - 截至該日止年度的合併全面收益表；
 - 截至該日止年度的合併權益變動表；
 - 截至該日止年度的合併現金流量表；及
 - 合併財務報表附註，包括主要會計政策概要及其他解釋資料。



Independent Auditor's Report

獨立核數師報告

OPINION (continued)

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

意見 (續)

我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項為不動產、廠房及設備相關之減值評估。

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

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獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>As at 31 December 2021, the carrying amount of the Group's property, plant and equipment was approximately HK\$5,893.2 million, representing total costs of approximately HK\$7,162.8 million less accumulated depreciation of approximately HK\$1,053.8 million and accumulated impairment loss provision of approximately HK\$215.8 million. The impairment loss as recognised during the year ended 31 December 2021 amounted to approximately HK\$9.8 million.</p> <p>於二零二一年十二月三十一日，本集團不動產、廠房及設備淨值金額為約5,893.2百萬港元，對應原值金額為約7,162.8百萬港元，累計折舊金額為約1,053.8百萬港元，累計減值準備金額為約215.8百萬港元。二零二一年度確認的減值損失金額為約9.8百萬港元。</p>	<p>(2) Understood and evaluated the management's processes in identifying impairment indicators; 了解並評價管理層對減值跡象識別的合理性；</p> <p>(3) Evaluated the outcome of prior period assessment of impairment of property, plant and equipment to assess the effectiveness of management's estimation process; 評估以前期間管理層對不動產、廠房及設備減值的追溯性覆核的評估結果，以評價管理層作出估計的流程的有效性；</p>

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獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>The property, plant and equipment directly as held by certain loss-making subsidiaries of the Company were identified for impairment assessment (collectively the “Assets with Impairment Indicators”) and their recoverable amounts have been determined based on the higher of their value-in-use and fair value less costs of disposal. As at 31 December 2021, the carrying amount of the Assets with Impairment Indicators amounted to approximately HK\$98.3 million.</p> <p>虧損子公司的不動產、廠房及設備存在減值跡象（以下簡稱「存在減值跡象的資產」），需要進行減值評估，存在減值跡象的資產的可收回價值按使用價值與公允價值減去處置成本之較高者確定。於二零二一年十二月三十一日，存在減值跡象的資產的淨值金額為約98.3百萬港元。</p>	<p>(4) For the Assets with Impairment Indicators, examined the management’s value-in-use calculations as follows: 針對存在減值跡象的資產，從如下方面檢查管理層的使用價值計算：</p> <ul style="list-style-type: none"> Engaged our internal valuation experts to evaluate the reasonableness of the methodology and pre-tax discount rate as adopted by management; 在內部估值專家團隊的協助下，評估管理層使用的評估方法和稅前折現率的合理性； Assessed the reasonableness of the key assumptions as adopted by management in the value-in-use calculations by (i) comparing the estimated growth rates of business volume and gross margin with historical actual information, management’s approved budget and relevant market and industry data; and (ii) comparing the pre-tax discount rate used with those as adopted by comparable companies in similar industry; 通過 (i) 將估計銷售增長率和毛利率與歷史數據、管理層批准的預算和相關市場及行業數據進行比較；及 (ii) 將稅前折現率與同行可比公司採用的稅前折現率進行比較，評估管理層在計算使用價值時採用關鍵假設的合理性；

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獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Management of the Company (“management”) has therefore performed impairment assessment to determine the recoverable amounts of these Assets with Impairment Indicators based on value-in-use calculations (which is higher than the estimated fair value less costs of disposal of the related assets). Key assumptions adopted in the discounted cash flows for the value-in-use calculations included the estimates of the growth rates of business volume, gross margin and the pre-tax discount rate.</p> <p>本公司管理層（「管理層」）採用使用價值的方法（高於相關資產公允價值減去處置成本的價值）對存在減值跡象的資產的可收回價值進行減值評估。在未來現金流量預測中採用的主要假設包括銷售增長率、毛利率和稅前折現率。</p>	<ul style="list-style-type: none"> Evaluated management’s sensitivity analysis around key assumptions for growth rates of business volume, gross margin and pre-tax discount rate, to ascertain the extent to which adverse changes will affect the outcome of the impairment assessment of the Assets with Impairment Indicators; and 評價管理層對銷售增長率、毛利率和稅前折現率等關鍵假設的敏感性分析，以確定不利變化將在多大程度上影響存在減值跡象的資產減值評估的結果；以及 Checked the mathematical accuracy of the value-in-use calculations and checked, on a sample basis, the underlying data used in the calculations against the relevant underlying supporting document. 檢查使用價值計算中計算過程的準確性，以及根據相關證明文件抽樣檢查參數。

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獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>In addition to the aforesaid Assets with Impairment Indicators, management has also performed a separate impairment assessment on a property under construction as owned by a loss-making subsidiary, with net carrying amount of approximately HK\$68.2 million (representing total costs of approximately HK\$114.2 million less accumulated impairment loss provision of approximately HK\$46.0 million) as at 31 December 2021 (the "PUD").</p> <p>除上述存在減值跡象的資產外，管理層還對一家虧損子公司擁有的在建物業進行了單獨的減值評估，截至二零二一年十二月三十一日，帳面淨值金額為約68.2百萬港元（對應原值金額為約114.2百萬港元減累計減值虧損撥備金額為約46.0百萬港元）。</p> <p>Management has assessed the fair value less costs of disposal of the PUD by using the residual value method with the assistance from an external valuer. Based on the results of the impairment assessments for the year ended 31 December 2021, the Group has recognised a further provision for impairment loss of approximately HK\$9.8 million.</p> <p>在外部評估師的協助下，管理層採用假設開發法評估在建物業的公允價值減去處置成本。根據截至二零二一年十二月三十一日止年度的減值評估結果，本集團已進一步確認減值虧損撥備約9.8百萬港元。</p>	<p>In connection with the impairment assessment on the PUD, we have performed the following procedures: 針對在建物業之減值評估，我們執行了以下程序：</p> <p>(1) Evaluated the independent external valuer's competence, capability and objectivity; 評估外聘獨立評估師的勝任能力和客觀性；</p> <p>(2) Evaluated the appropriateness of the methodology used by the management and the external valuer, with the assistance from our internal valuation expert; 在內部估值專家團隊的協助下，評估管理層和外部評估師評估方法的合理性；</p> <p>(3) Tested key inputs adopted by the management and the external valuer against the relevant supporting information as described below: 根據相關支援資訊，對管理層和外部評估師採用的關鍵資料進行如下測試：</p> <ul style="list-style-type: none"> Compared the estimated selling price to the recent market transactions by making reference to the prevailing market price of the comparable properties with similar type, size and location; 參照類似業態、規模和位置的可比物業的現行市場價格，將預計銷售價格與近期市場交易價格進行比較；

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獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>We focused on auditing the impairment of property, plant and equipment because the estimation of recoverable amounts is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of property, plant and equipment is considered significant due to subjectivity of significant assumptions and estimates used.</p> <p>由於可收回金額的估計具有高度不確定性，因此我們在審計中重點關注不動產、廠房及設備減值評估。所使用的重要假設和估計涉及管理層的主觀判斷，不動產、廠房及設備減值評估的固有風險重大。</p>	<ul style="list-style-type: none"> The selling expenses was estimated as a percentage of the related estimated selling price of the properties. Assessed if the estimated percentage fall within a reasonable range which is in line with the prevailing property valuation practice in China; 銷售費用按相關物業預計銷售價格的百分比估算。評估預計銷售費用佔相關物業預計銷售價格的比例是否在中國現行物業評估慣例的合理區間內； Compared the anticipated completion costs to the completion costs information or data for similar type of properties as obtained from our research; and 將在建物業至完工時預計將要發生的成本與同類型完工物業的實際成本進行比較；以及 Checked the mathematical accuracy of the valuation calculations and checked, on a sample basis, the underlying data used in the calculations against the relevant underlying supporting document. 檢查評估模型中計算過程的準確性，以及根據相關證明文件抽樣檢查參數。

Based on the above, we considered that the significant judgments and estimates made by management in relation to the impairment assessment of property, plant and equipment were supportable by the evidence obtained and procedures performed. 基於上述情況，我們認為管理層就不動產、廠房及設備的減值評估所作的重大判斷和估計能夠被已經取得的證據和已執行的審計程序所支持。

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獨立核數師報告

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.

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.

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。

董事及審計委員會就合併財務報表須承擔的責任

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



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獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

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

董事及審計委員會就合併財 務報表須承擔的責任 (續)

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

貴公司審計委員會須負責監督貴集團的財務報告過程。

核數師就審計合併財務報表 承擔的責任

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

Independent Auditor's Report

獨立核數師報告

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

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

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

核數師就審計合併財務報表承擔的責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。



Independent Auditor's Report

獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Company 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 of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee of the Company, 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.

核數師就審計合併財務報表承擔的責任 (續)

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

Independent Auditor's Report

獨立核數師報告

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

出具本獨立核數師報告的審計項目合夥人是韓宗慶。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 17 March 2022

羅兵咸永道會計師事務所
執業會計師

香港，二零二二年三月十七日

Consolidated Statement of Profit or Loss

合併損益表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

			2021 二零二一年	2020 二零二零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自與客戶合約的收入	7	4,842,926	3,653,866
Cost of sales and services	銷售及服務成本	11	(3,987,485)	(3,050,451)
Gross profit	毛利		855,441	603,415
Other income	其他收入	8	29,492	20,214
Administrative expenses	行政開支	11	(305,918)	(279,783)
Net impairment (losses)/reversal on financial and contract assets	金融及合約資產的減值(虧損)/轉回淨額	10	(25,226)	42,377
Other gains — net	其他利得淨額	9	33,884	148,978
Operating profit	經營利潤		587,673	535,201
Finance income	融資收益	13	3,744	1,660
Finance costs	融資成本	13	(104,624)	(104,879)
Finance costs — net	融資成本淨額	13	(100,880)	(103,219)
Share of net profit of an associate and joint ventures accounted for using the equity method	應佔聯營公司及合營企業純利(按權益法入賬)	15	8,496	7,201
Profit before income tax	除所得稅前利潤		495,289	439,183
Income tax expense	所得稅費用	16	(85,264)	(78,324)
Profit for the year	年內利潤		410,025	360,859
Profit for the year attributable to:	以下人士應佔年內利潤：			
— Owners of the Company	— 本公司擁有人		399,659	354,904
— Non-controlling interests	— 非控制性權益		10,366	5,955
			410,025	360,859
			HK\$ cents	HK\$ cents
			港仙	港仙
Earnings per share attributable to owners of the Company:	本公司擁有人應佔每股收益：	17		
— Basic earnings per share	— 每股基本收益		29.6	29.0
— Diluted earnings per share	— 每股稀釋收益		29.5	29.0

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

上述合併損益表應與隨附附註一併閱讀。

Consolidated Statement of Comprehensive Income

合併全面收益表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit for the year	年內利潤	410,025	360,859
Other comprehensive income	其他綜合收益		
<i>Items that will not be reclassified to profit or loss</i>	將不會重新分類至損益的項目		
— Exchange differences on translation of financial statements of the Company	— 本公司財務報表折算差額	18,515	31,631
<i>Items that may be reclassified to profit or loss</i>	可能會重新分類至損益的項目		
— Exchange differences on translation of foreign operations	— 換算境外業務的匯兌差額	47,589	71,371
		66,104	103,002
Total comprehensive income for the year	年內總綜合收益	476,129	463,861
Total comprehensive income for the year is attributable to:	以下人士應佔年內總綜合收益：		
— Owners of the Company	— 本公司擁有人	463,668	453,557
— Non-controlling interests	— 非控制性權益	12,461	10,304
		476,129	463,861

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

上述合併全面收益表應與隨附附註一併閱讀。

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2021

於二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	18	不動產、廠房及設備	5,893,191	5,246,835
Right-of-use assets	19	使用權資產	196,584	179,458
Investment properties	20	投資物業	7,073	7,120
Intangible assets	21	無形資產	47,607	43,054
Investments accounted for using the equity method	15	按權益法入賬的投資	85,646	74,790
Prepayments	22	預付款項	29,470	138,702
Long-term receivables	25(d)	長期應收款	29,999	25,142
Deferred income tax assets	23	遞延所得稅資產	46,550	24,224
Restricted cash	27	受限制資金	142,841	1,439
			6,478,961	5,740,764
Current assets		流動資產		
Inventories	24	存貨	144,313	146,591
Trade and other receivables	25	應收賬款及其他應收款	327,760	312,381
Notes receivable	5.3(ii)	應收票據	17,529	16,555
Contract assets	7	合約資產	37,280	32,892
Prepayments	22	預付款項	419,362	239,954
Financial assets at fair value through profit or loss	5.3(i), 26	以公允價值計量且其變動計入當期損益的金融資產	—	182,029
Restricted cash	27	受限制資金	12,239	15,955
Cash and cash equivalents	28	現金及現金等價物	742,181	407,743
			1,700,664	1,354,100
Total assets		總資產	8,179,625	7,094,864
EQUITY AND LIABILITIES		權益及負債		
Equity		權益		
Share capital	29	股本	437,203	487,203
— Ordinary shares		— 普通股	135,203	135,203
— Redeemable preferences shares		— 可贖回優先股	302,000	352,000
Share premium	31	股份溢價	175,305	282,115
Other reserves	31	其他儲備	56,297	(59,603)
Retained earnings	32	留存收益	1,583,546	1,232,109
Equity attributable to owners of the Company		本公司擁有人應佔權益	2,252,351	1,941,824
Non-controlling interests		非控制性權益	70,436	57,951
Total equity		總權益	2,322,787	1,999,775

Consolidated Statement of Financial Position (continued)

合併財務狀況表（續）

As at 31 December 2021

於二零二一年十二月三十一日

			2021 二零二一年	2020 二零二零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	33	2,238,984	1,055,498
Deferred income	遞延收益	34	144,458	111,608
Lease liabilities	租賃負債	19	10,020	8,288
Deferred income tax liabilities	遞延所得稅負債	23	34,700	21,702
Trade and other payables	應付賬款及其他應付款	35	28,382	64,440
			2,456,544	1,261,536
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	35	1,494,076	1,575,940
Contract liabilities	合約負債	7	965,386	912,385
Current income tax liabilities	即期所得稅負債		44,225	28,242
Borrowings	借款	33	885,765	1,308,508
Lease liabilities	租賃負債	19	10,842	8,478
			3,400,294	3,833,553
Total liabilities	總負債		5,856,838	5,095,089
Total equity and liabilities	總權益及負債		8,179,625	7,094,864

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

上述合併財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 166 to 339 were approved by the Board of Directors on 17 March 2022 and were signed on its behalf.

第166至339頁的合併財務報表已由董事會於二零二二年三月十七日批准，並由以下董事代表董事會簽署。

Wang Zhiyong

王志勇
Director
董事

Gao Liang

高亮
Director
董事

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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

Consolidated Statement of Changes in Equity (continued)

合併權益變動表（續）

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	留存收益	總計	非控制性權益	總權益
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2021	於二零二一年一月一日的結餘	487,203	282,115	(59,603)	1,232,109	1,941,824	57,951	1,999,775
Profit for the year	年內利潤	–	–	–	399,659	399,659	10,366	410,025
Other comprehensive income	其他綜合收益	–	–	64,009	–	64,009	2,095	66,104
Total comprehensive income	總綜合收益	–	–	64,009	399,659	463,668	12,461	476,129
Transactions with owners, recognised directly in equity	與擁有人進行的交易，直接於權益內確認							
Grant of employee share options	授予僱員股票期權	30	–	3,669	–	3,669	24	3,693
Dividends provided for and paid	已分配並派付的股息	36	(106,810)	–	–	(106,810)	–	(106,810)
Redemption of preferences shares	贖回優先股	29(b)	(50,000)	–	–	(50,000)	–	(50,000)
Appropriation of statutory reserves	提取法定儲備	31	–	48,222	(48,222)	–	–	–
			(50,000)	51,891	(48,222)	(153,141)	24	(153,117)
Balance at 31 December 2021	於二零二一年十二月三十一日的結餘	437,203	175,305	56,297	1,583,546	2,252,351	70,436	2,322,787

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

上述合併權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

			2021 二零二一年	2020 二零二零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities	經營活動的現金流量			
Cash generated from operations	經營活動產生的現金	37(a)	561,873	864,050
Interest received	已收利息		3,744	1,660
Income tax paid	已付所得稅		(79,464)	(93,414)
Net cash inflow from operating activities	經營活動產生的淨現金流入		486,153	772,296
Cash flows from investing activities	投資活動的現金流量			
Grants received for construction projects	建設項目收到的補助		24,362	53,687
Payments for property, plant and equipment	不動產、廠房及設備的付款		(690,914)	(869,378)
Payments for land use rights	土地使用權的付款		(13,982)	(2,411)
Payments for intangible assets	無形資產的付款		(6,033)	(5,063)
Proceeds from disposal of property, plant and equipment	處置不動產、廠房及設備的所得款項		9,427	22,256
Proceeds from disposal of land use rights	處置土地使用權所得款項		—	2,200
Government grant received	收到政府補助		6,893	805
Withdrawal of restricted cash	提取受限制現金		16,190	6,866
Placement of restricted cash	存入受限制現金		(151,339)	(16,595)
Payments for investments in wealth management products	投資於理財產品的付款		—	(517,573)
Proceed from redemption of wealth management products	贖回理財產品的所得款項		180,875	345,060
Wealth management products income received	已收理財產品投資收益		11,134	7,801
Net cash outflow from investing activities	投資活動產生的淨現金流出		(613,387)	(972,345)

Consolidated Statement of Cash Flows (continued)

合併現金流量表（續）

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款項	2,076,769	2,275,432
Repayment of borrowings	償還借款	(1,366,176)	(2,468,901)
Principal elements of lease payments	租賃付款本金部分	(9,286)	(11,196)
Interests paid	已付利息	(99,674)	(106,429)
Contribution from non-controlling interests	非控制性權益注資	—	22,482
Dividends paid to Company's shareholders	已付本公司股東股息	36	(41,102)
Contribution from a new shareholder of the Company	本公司一新股東注資	—	236,309
Redemption of redeemable preferences shares	贖回可贖回優先股	29(b)	(20,000)
Net cash inflow/(outflow) from financing activities	融資活動產生的淨現金流入／（流出）	444,823	(113,405)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加／（減少）	317,589	(313,454)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	407,743	699,998
Effects of exchange rate difference	匯率差額的影響	16,849	21,199
Cash and cash equivalents at end of year	年末現金及現金等價物	28	407,743

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

上述合併現金流量表應與隨附附註一併閱讀。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

1 GENERAL INFORMATION

Binhai Investment Company Limited (the “Company”) was incorporated in Bermuda on 8 October 1999. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (“HKEx”).

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

The directors of the Company (the “Directors”) regard TEDA Hong Kong Property Company Limited (“TEDA HK”) (a limited company incorporated in Hong Kong) and Great Wall Energy Investment (Hong Kong) Limited (“Great Wall Energy HK”) (a limited company incorporated in Hong Kong) as being the two largest shareholders of the Company, holding approximately 35.43% and 29.99% of the total ordinary shares of the Company in issue respectively.

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

2 BASIS OF PREPARATION

(i) Compliance with HKFRS and HKCO

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

1 一般資料

濱海投資有限公司(「本公司»)於一九九九年十月八日在百慕達註冊成立。其註冊辦事處位於百慕達漢密爾頓HM 11教堂街2號克拉倫登大廈。本公司的普通股股份於香港聯合交易所有限公司上市。

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

本公司董事(「董事»)視泰達香港置業有限公司(「泰達香港») (一家在香港註冊成立的有限公司)及長城燃氣投資(香港)有限公司(「長城燃氣香港») (一家在香港註冊成立的有限公司)為本公司的兩名最大股東，分別持有本公司已發行普通股總數約35.43%及29.99%。

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

2 編制基準

(i) 遵守香港財務報告準則及香港公司條例

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

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(ii) Historical cost convention

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

(iii) Going concern

As at 31 December 2021, the Group's current liabilities exceeded its current assets by approximately HK\$1,699,630,000. The Group's ability to continue as a going concern largely depends on the sufficiency of financial resources available to the Group. The Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from 31 December 2021, based on the following considerations:

- The Group is expected to remain profitable and continue to generate operating cash inflows from its future business operations;
- The Group has access to undrawn bank borrowing facilities of RMB231,551,000 (equivalent to approximately HK\$283,382,000) as at 31 December 2021, which can be drawn at any point of time during the year ending 31 December 2022 subject to the continuance of satisfactory credit ratings;

(ii) 歷史成本慣例

合併財務報表乃按歷史成本法編製，惟以公允價值計量之若干金融資產除外。

(iii) 可持續經營

於二零二一年十二月三十一日，本集團的流動負債超過其流動資產約1,699,630,000港元。本集團持續經營的能力很大程度上取決於本集團是否具備充足的財務資源。基於以下考量，董事認為本集團將有充足營運資金於二零二一年十二月三十一日後未來十二個月內到期時履行其財務責任：

- 預期本集團未來的業務營運將繼續產生盈利及帶來經營現金流入；
- 於二零二一年十二月三十一日，本集團可取用未提取銀行借款授信人民幣231,551,000元（相當於約283,382,000港元），在二零二二年十二月三十一日前可隨時提取，惟須維持理想的信貸評級；

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- The Group has secured a financing facility from a reputable financial leasing company (which is controlled by a state-owned company listed on the Shenzhen Stock Exchange) in December 2021 upon execution of which, the Group can draw down 3-year term borrowings of up to RMB500 million (equivalent to approximately HK\$612 million) from the aforesaid financial leasing company during the first half of the year ending 31 December 2022; and
- The Group has further obtained a banking facility from a reputable commercial bank (which is dual listed on both the Main Board of HKEx and the Shanghai Stock Exchange) in March 2022 pursuant to which, the Group can draw down a 1-year term bank borrowing of RMB150 million (equivalent to approximately HK\$184 million) from the aforesaid commercial bank at any time before 9 March 2023.
- 本集團於二零二一年十二月自一間知名金融租賃公司（由在深交所上市的國有企業控制）鎖定一項融資授信，執行後，本集團可於二零二二年上半年向上述金融租賃公司提取不超過人民幣500,000,000元（相當於約612,000,000港元）的3年期借款；及
- 本集團於二零二二年三月進一步自一間知名商業銀行（在香港聯交所及上海證券交易所主板雙重上市）獲得銀行授信，據此，本集團可於二零二三年三月九日前任何時間向上述商業銀行提取一年期銀行借款人民幣150,000,000元（相當於約184,000,000港元）。

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

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

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(iv) New and amended standards adopted by the Group

The Group has applied the following amendments for the first time for their annual reporting period commencing on 1 January 2021:

- *Interest Rate Benchmark Reform – Phase 2 – amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16*

The Group also elected to adopt the following amendments early:

- *Annual Improvements to HKFRS Standards 2018-2020 Cycle,*
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to HKAS 12, and*
- *COVID-19-Related Rent Concessions beyond 30 June 2021.*

The amendments 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.

(iv) 本集團所採納的新訂及經修訂準則

本集團於二零二一年一月一日開始的年度報告期間首次應用下列修訂本：

- 利率基準改革 – 第二階段 – 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）

本集團亦選擇提早採納以下修訂本：

- 香港財務報告準則二零一八年至二零二零年週期之年度改進，
- 與單一交易產生之資產及負債相關之遞延稅項 – 香港會計準則第12號（修訂本），及
- 二零二一年六月三十日後之2019冠狀病毒相關租金寬減。

上述修訂對過往期間確認的金額並無任何影響，且預期不會對本期間或未來期間產生重大影響。

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(v) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3 CHANGES IN ACCOUNTING POLICIES

Effect of interbank offered rate (“IBOR”) reform

The Group has adopted amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 – *Interest Rate Benchmark Reform – Phase 2 from 1 January 2021*.

In December 2020, ICE Benchmark Administration (“IBA”), London interbank offered rate (“LIBOR”)’s administrator, issued a consultation on its intention to cease the publication of GBP, EUR, JPY and CHF LIBOR, as well as one-week and two-month tenors of USD LIBOR after 31 December 2021. IBA expects to publish the remaining tenors of USD LIBOR until 30 June 2023 and cease publication thereafter.

(v) 尚未採納的新訂及經修訂準則及解釋

若干其他新訂及經修訂準則及解釋亦已頒佈，惟毋須於二零二一年十二月三十一日報告期間強制應用，而本集團並無提早採納。預期該等新訂及經修訂準則及解釋於當前或未來報告期間不會對本集團造成重大影響，亦不會對可預見未來交易造成重大影響。

3 會計政策變更

銀行同業拆借利率變革的影響

本集團自二零二一年一月一日起已採納第二階段—香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）—*利率基準改革 – 第二階段*。

於二零二零年十二月，洲際交易所指標管理機構 (ICE Benchmark Administration (IBA)) 倫敦銀行同業拆息 (LIBOR) 的管理人就其於二零二一年十二月三十一日之後停止公佈所有英鎊、歐元、日元及瑞士法郎的LIBOR以及一週及兩個月期的美元LIBOR的意向發表諮詢意見。IBA預期將公佈美元LIBOR至二零二三年六月三十日，此後將不再公佈。

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The Group currently has a long-term borrowing contract which reference USD LIBOR, a substantial portion of it will be repayable beyond 2021 (Note 33(a)). As the USD LIBOR will be published until 30 June 2023, the Group has not yet commenced the transition to an alternative benchmark interest rate and thus the adoption of this amendment did not have any impact on the Group's financial performance for the year ended 31 December 2021 and the opening balance of its equity at 1 January 2021.

4 SIGNIFICANT ACCOUNTING POLICIES

These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Principles of consolidation and equity accounting

(i) Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the Group (Note 4.2).

本集團目前有一份參考美元LIBOR的長期借款合同，其中重大部分將在二零二一年後償還（附註33(a)）。由於美元LIBOR將公佈至二零二三年六月三十日，本集團尚未開始過渡至替代基準利率，因此採納該修訂本對本集團截至二零二一年十二月三十一日止年度的財務表現及於二零二一年一月一日的期初權益餘額並無任何影響。

4 主要會計政策

除另有說明外，該等政策已貫徹應用於所有呈報年度。

4.1 合併入賬原則及權益會計處理

(i) 子公司

子公司指本集團對其擁有控制權的所有實體（包括結構性實體）。當本集團因參與實體而承擔可變回報風險或有權享有可變回報，並有能力透過其權力主導該實體的活動而影響該等回報時，本集團即控制該實體。子公司自控制權轉移至本集團當日起全面合併入賬，並自控制權終止當日起停止合併入賬。

本集團採用收購會計法將業務合併入賬（附註4.2）。

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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 asset transferred. 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 profit or loss, statement of comprehensive income, statement of changes in equity and the statement of financial position respectively.

(ii) *Associates*

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

集團內公司間交易、集團公司之間的交易結餘及未變現收益會予以對銷。未變現損失亦會予以對銷，除非交易有證據顯示已轉讓資產出現減值則另作別論。子公司的會計政策已於必要時作出調整，以確保與本集團所採納的政策保持一致。

子公司業績及權益中的非控制性權益分別於合併損益表全面收益表、權益變動表及財務狀況表中單獨呈列。

(ii) *聯營公司*

聯營公司指本集團對其有重大影響力但並無控制權或共同控制權的所有實體，通常當本集團持有20%至50%投票權時會出現上述情況。於合併資產負債表內初步按成本確認後，於聯營公司的投資將採用權益會計法（見下文(iv)）入賬。

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(iii) Joint arrangements

The Group has applied HKFRS 11 Joint Arrangements to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated statement of financial position.

(iv) Equity method

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

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

(iii) 合營安排

本集團已對所有合營安排應用香港財務報告準則第11號合營安排。根據香港財務報告準則第11號，對合營安排的投資可分為共同經營或合營企業，視乎每名投資者的合約權益及責任而定。本集團已評估合營安排的性質並將該等安排釐定為合營企業。於合併資產負債表內初步按成本確認後，於合營企業的權益採用權益法（見下文(iv)）入賬。

(iv) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益內確認本集團應佔被投資方收購後利潤或虧損並於其他綜合收益內確認本集團應佔被投資方其他綜合收益的變動。已收或應收聯營公司及合營企業的股息將確認為投資賬面值的扣減。

倘本集團應佔權益入賬投資的虧損相等於或超過其於實體的權益（包括任何其他無抵押長期應收款項），則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款則另作別論。

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 4.9.

(v) Changes in ownership interests

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

本集團與其聯營公司及合營企業之間的交易未變現收益按本集團於該等實體的權益予以對銷。未變現損失亦會予以對銷，除非交易有證據顯示已轉讓資產出現減值則另作別論。權益入賬被投資方的會計政策已於必要時作出調整，以確保與本集團所採納的政策保持一致。

權益入賬投資的賬面值根據附註4.9所述政策進行減值測試。

(v) 所有權權益變動

本集團將其與非控制性權益所進行而不會導致喪失控制權的交易視作與本集團權益擁有人的交易。所有權權益變動會導致控制性與非控制性權益之間的賬面值調整，以反映其於子公司的相對權益。非控制性權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益內的獨立儲備中確認。

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

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.

當本集團因喪失控制權、共同控制權或重大影響力而不再將投資合併入賬或按權益法將投資入賬時，於實體的任何保留權益將按公允價值重新計量，而賬面值變動會於損益內確認。該公允價值成為其後入賬列作聯營公司、合營企業或金融資產的保留權益的初始賬面值。此外，先前於其他綜合收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此舉可能意味著先前於其他綜合收益內確認的金額將重新分類至損益或轉撥至適用香港財務報告準則所指明／允許的另一權益類別內。

倘於聯營公司或合營企業的所有權權益減少但保留共同控制權或重大影響力，則先前於其他綜合收益內確認的金額僅有一定比例部分將重新分類至損益（如適用）。

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4.2 Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

4.2 業務合併

本集團採用收購會計法將所有業務合併入賬，而不論收購股本工具抑或其他資產。就收購一間子公司所轉移的代價包括：

- 所轉讓資產的公允價值，
- 被收購業務前擁有人所產生的負債，
- 本集團已發行股權，
- 或有代價安排所導致任何資產或負債的公允價值，及
- 子公司任何先前存在的股權的公允價值。

於業務合併中所收購的可識別資產以及所承擔的負債及或有負債初始按其於收購日期的公允價值計量，惟少數例外情況除外。本集團按逐項收購基準，按公允價值或按非控制性權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控制性權益。

收購相關成本於產生時支銷。

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The excess of the:

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

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

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

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

下列各項：

- 所轉讓代價，
- 於被收購實體的任何非控制性權益金額，及
- 先前於被收購實體的任何股權於收購日期的公允價值

超出所收購可識別資產淨值的公允價值的金額會按商譽列賬。倘該等金額低於所收購業務的可識別資產淨值的公允價值，則有關差額將直接於損益內確認為議價購買。

倘現金代價的任何部分遞延結算，則未來應付的金額將貼現至交換日期的現值。所用貼現率為實體的增量借款利率，即按相若條款及條件可從獨立融資機構獲取類似借款的利率。或有代價分類為權益或金融負債。分類為金融負債的金額其後將重新計量至公允價值，而公允價值變動將於損益內確認。

倘業務合併分階段進行，則收購方先前所持有被收購方股權於收購日期的賬面值會重新計量至收購日期的公允價值。因該項重新計量而產生的任何收益或虧損將於損益內確認。

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4.3 Separate financial statements

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

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

4.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company (the "Executive Directors") that makes strategic decisions.

4.3 獨立財務報表

於子公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。子公司的業績由本公司按已收及應收股息入賬。

當收到於子公司的投資的股息時，倘股息超過子公司於宣派股息期間的總全面收益，或倘於獨立財務報表的投資賬面值超過被投資公司資產淨值於合併財務報表的賬面值（包括商譽）時，則須對有關投資進行減值測試。

4.4 分部報告

經營分部的報告形式與向首席經營決策者提供內部報告的形式一致。

首席經營決策者負責分配資源及評估經營分部表現，已獲確定為作出策略決策的本公司執行董事（「執行董事」）。

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4.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in HK\$, and the functional currency of the Company and its subsidiaries is RMB.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

All foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within “Other gains — net”.

4.5 外幣換算

(i) 功能及呈列貨幣

集團各實體財務報表所列項目均採用該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。合併財務報表以港元呈列，而本公司及其子公司的功能貨幣為人民幣。

(ii) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。結算有關交易及按年末匯率換算以外幣計值的貨幣資產及負債所產生的匯兌收益及虧損一般於損益內確認。倘有關交易與合資格現金流量對沖及合資格淨投資對沖有關或因海外業務淨投資部分而產生，則於權益遞延入賬。

所有匯兌收益及虧損一概於損益表中按淨額基準於「其他利得淨額」內呈列。

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

(iii) Group companies

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

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

按公允價值計量以外幣計值的非貨幣項目採用釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債的換算差額列報為公允價值收益或虧損的一部分。例如，非貨幣資產及負債（如按公允價值計入損益的權益）的換算差額於損益內確認為公允價值收益或虧損的一部分，而非貨幣資產（如分類為按公允價值計入其他綜合收益的權益）的換算差額於其他綜合收益內確認。

(iii) 集團公司

功能貨幣與呈列貨幣不同的所有海外業務（當中不涉及嚴重通脹經濟體系貨幣）的業績及財務狀況按以下方法換算為呈列貨幣：

- 每份呈列的財務狀況表內的資產及負債按該財務狀況表日期的收市匯率換算，
- 每份損益表及全面收益表內的收益及費用按平均匯率換算（除非此平均匯率並非交易日期現行匯率的累計影響的合理約數，在此情況下，收益及費用按交易日期的匯率換算），及

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- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4.6 Property, plant and equipment

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

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

- 所有由此產生的匯兌差額於其他綜合收益內確認。

合併入賬時，換算任何海外實體的淨投資以及換算指定為有關投資的對沖項目的借款及其他金融工具而產生的匯兌差額於其綜合面收益內確認。當出售海外業務或償還構成淨投資部分的任何借款時，相關的匯兌差額將重新分類至損益，作為出售收益或虧損的一部分。

因收購海外業務而產生的商譽及公允價值調整均被視作有關海外業務的資產及負債，並按收市匯率換算。

4.6 不動產、廠房及設備

不動產、廠房及設備按歷史成本減累計折舊及累計減值（如有）列賬。歷史成本包括收購該等項目直接應佔的開支。

僅當與資產有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，方會將其後產生的成本計入該資產的賬面值或確認為獨立資產（如適用）。作為獨立資產入賬的任何部分賬面值於被取替時終止確認。所有其他維修及保養費用會於產生的報告期間內自損益扣除。

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

Gas pipelines	30 years
Buidlings and infrastructures	30 years
Machinery and equipment	20 years
Office equipment and motor vehicles	5 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 4.9).

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

4.7 Investment properties

Investment properties are office buildings held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs. Subsequently, they are stated at cost less subsequent accumulated depreciation and accumulated impairment losses (if any). Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

折舊按於以下估計可使用年期以直線法分配其成本（扣除其剩餘價值）計算：

燃氣管道	30年
建築及設施	30年
機器及設備	20年
辦公室設備及汽車	5年

資產的剩餘價值及可使用年期均於各報告期末進行檢討，並作出適當的調整。

倘資產的賬面值高於其估計可收回價值，則其賬面值即時撇減至可收回金額（附註4.9）。

出售收益及虧損乃透過比較所得款項與賬面值釐定，並計入損益。

4.7 投資物業

投資物業（為辦公大樓）乃本集團為賺取長期租金而持有而非佔用的物業。投資物業初步按成本（包括相關交易成本）計量。其後，投資物業按成本減其後累計折舊及累計減值虧損（如有）列賬。折舊乃按投資物業的估計可使用年期並經考慮其估計剩餘價值後以直線法撇銷其成本進行確認。

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An investment property is derecognised upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

The estimated useful lives of the investment properties are 30 years.

4.8 Intangible assets

(i) Operating rights

Separately acquired operating rights of piped natural gas sales are shown at historical cost. Operating rights of piped natural gas sales acquired in a business combination are recognised at fair value at the acquisition date. Operating rights are amortised on a straight-line basis over the terms of operation rights as stated in the respective industry licenses ranging from 25 to 30 years.

(ii) Software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful lives of 5 to 10 years on a straight-line basis.

投資物業於被出售或永久不再使用，且出售預期不會產生未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損（計算為資產出售所得款項淨額與其賬面值之間的差額）於終止確認物業期間計入損益。

投資物業的估計可使用年期為30年。

4.8 無形資產

(i) 經營權

獨立收購的管道天然氣銷售經營權按歷史成本呈列。於業務合併中所收購的管道天然氣銷售經營權按收購日期的公允價值確認。經營權按各行業許可中規定的經營權條款（範圍為25至30年）以直線法攤銷。

(ii) 軟件

所收購的電腦軟件程式按購入特定軟件及將其投入使用時所產生的成本入賬。該等成本於介乎5至10年的估計可使用年期內以直線法攤銷。

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(iii) Goodwill

Goodwill is measured as described in Note 4.2. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units (“CGUs”) for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(iii) 商譽

商譽按附註4.2所述方式計量。收購子公司所產生的商譽會計入無形資產。商譽不作攤銷，惟須每年或當有事件或情況變化顯示其可能出現減值時更頻繁地進行減值測試，並按成本減累計減值虧損列賬。出售實體的收益及虧損包括與所出售實體相關的商譽賬面值。

商譽獲分配至現金產生單位（「現金產生單位」）以作減值測試，且為分配至預期可從產生商譽的業務合併中獲利的現金產生單位或現金產生單位組別。各單位或單位組別乃於就內部管理目的而監察商譽的最低層面（即經營分部）確認。

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4.9 Impairment of non-financial assets

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

4.10 Investments and other financial assets

(i) Classification

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

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

4.9 非金融資產的減值

商譽及並無有限可使用年期的無形資產毋須攤銷，惟須每年或當有事件或情況變化顯示其可能出現減值時更頻繁地進行減值測試。其他資產則於有事件或情況變化顯示賬面值可能無法收回時進行減值測試。當資產賬面值超出其可收回金額的金額時，本集團會確認減值虧損。可收回金額即資產的公允價值減出售成本與使用價值的較高者。為評估資產減值，本集團按可獨立識別現金流入（大致上獨立於其他資產或資產組別產生的現金流入（現金產生單位）的最小單位劃分資產類別。出現減值的非金融資產（商譽除外）會於各報告期末檢討撥回減值的可能性。

4.10 投資及其他金融資產

(i) 分類

本集團將金融資產分為以下計量類別：

- 其後將按公允價值計入其他綜合收益（「其他綜合收益」）或損益的金融資產，及
- 將按攤銷成本計量的金融資產。

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

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

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

(ii) Recognition and derecognition

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

分類視乎實體管理金融資產的業務模式及現金流量合約條款而定。

按公允價值計量的資產的收益及虧損將於損益或其他綜合收益列賬。並非持作買賣的股本工具投資的計量取決於本集團於初始確認時是否不可撤銷地選擇將股本投資按公允價值計入其他綜合收益（「按公允價值計入其他綜合收益」）入賬。

本集團僅當管理該等資產的業務模式變動時方會重新分類債務投資。

(ii) 確認及終止確認

常規買賣的金融資產於交易日期（即本集團承諾購買或出售資產的日期）確認。當收取金融資產現金流量的權利已屆滿或已轉讓，且本集團已轉移所有權的絕大部分風險及回報，則本集團會終止確認金融資產。

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(iii) Measurement

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

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

Debt instruments

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

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

(iii) 計量

於初始確認時，本集團按公允價值（倘並非按公允價值計入損益（「按公允價值計入損益」）的金融資產，則另加收購金融資產直接應佔的交易成本）計量金融資產。按公允價值計入損益的金融資產的交易成本於損益內支銷。

釐定附帶嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，本集團會整體考量有關資產。

債務工具

債務工具後續計量視乎本集團管理資產的業務模式及資產的現金流量特徵而定。本集團按三個計量類別將其債務工具分類：

- 攤銷成本：為收回僅用於支付本金及利息的合約現金流量而持有的資產按攤銷成本計量。該等金融資產的利息收益按實際利率法計入融資收益。終止確認產生的任何收益或虧損直接於損益確認，並連同匯兌收益及虧損於其他利得／（虧損）呈列。減值虧損於損益表呈列為單獨項目。

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- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.
- 按公允價值計入其他綜合收益：為收回合約現金流量及出售金融資產而持有的資產，倘該等資產現金流量僅用於支付本金及利息，則按公允價值計入其他綜合收益。賬面值的變動計入其他綜合收益，惟減值收益或虧損、利息收益及匯兌收益及虧損於損益確認。金融資產終止確認時，先前於其他綜合收益確認的累計收益或虧損由權益重新分類至損益並確認為其他利得／（虧損）。該等金融資產的利息收益按實際利率法計入融資收益。匯兌收益及虧損於其他利得／（虧損）呈列，而減值費用於損益表呈列為單獨項目。
- 按公允價值計入損益：不符合攤銷成本或按公允價值計入其他綜合收益標準的資產按公允價值計入損益。隨後按公允價值計入損益的債務投資的收益或虧損於損益確認，並在其產生期間的其他利得／（虧損）內以淨額呈列。

Equity instrument

Currently, the Group does not have any equity instrument carried at fair value.

權益工具

目前，本集團並無以公允價值計量的權益工具。

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(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables and contract assets, see Note 5.1(b) for further details.

4.11 Inventories

Inventories mainly comprising pipeline and other materials for construction and gas pipeline installation service and gases, are stated at the lower of cost or net realisable value. Cost, being cost of purchase, is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

4.12 Trade and other receivables

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

(iv) 減值

本集團按前瞻性基準評估與其按攤銷成本列賬及按公允價值計入其他綜合損益的金融資產的相關預期信貸虧損。所應用減值方法取決於其信貸風險是否顯著增加。

就應收賬款及合約資產而言，本集團應用香港財務報告準則第9號允許的簡化方法，該方法要求確認因初始確認應收款項及合約資產產生的預期全期虧損，更多詳情請參閱附註5.1(b)。

4.11 存貨

存貨主要包括工程施工及天然氣管道安裝服務的管道及其他原材料及燃氣，乃按成本或可變現淨值的較低者列賬。成本（即購買成本）乃按加權平均基準釐定。可變現淨值為日常業務過程中的估計售價減估計的完成費用及進行銷售所需費用。

4.12 應收賬款及其他應收款

應收賬款為日常業務過程中就銷售貨品或提供服務而應收客戶的款項。倘預期於一年或以內（或倘時間較長，則於業務正常經營週期內）收回應收賬款及其他應收款，則應收賬款及其他應收款分類為流動資產。否則，應收賬款及其他應收款會呈列為非流動資產。

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Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

4.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.14 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

應收賬款及其他應收款初步按無條件的代價金額確認，除非其包含重大融資組成部分，則按公允價值計量。本集團持有應收賬款及其他應收款旨在收取合約現金流量，故其後以實際利率法按攤銷成本計量應收賬款及其他應收款。

4.13 現金及現金等價物

就呈列現金流量表而言，現金及現金等價物包括手頭現金、金融機構活期存款以及原始到期日為三個月或以下且隨時可轉換為確定金額現金及價值變動風險不重大的其他短期高流動性投資。

4.14 應付賬款及其他應付款

該等金額指財政年度結束前本集團獲提供貨品及服務而尚未支付的負債。倘該等款項於一年或以內（或倘時間較長，則於業務正常經營週期內）到期，應付賬款及其他應付款會呈列為流動負債，否則，該等款項會呈列為非流動負債。該等金額初步按其公允價值確認，其後以實際利率法按攤銷成本計量。

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4.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

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

4.15 借款

借款扣除所產生的交易成本後初步按公允價值確認，其後按攤銷成本計量。所得款項（扣除交易成本）與贖回金額之間的任何差額於借款期間以實際利率法於損益內確認。當部分或所有貸款融資很可能將獲提取時，就設立貸款融資所支付的費用確認為交易成本。在此情況下，該費用將遞延至有貸款融資獲提取為止。倘並無證據顯示部分或所有融資很可能將獲提取，則該費用將撥充資本作為流動資金服務的預付款項，並於其相關融資期間內攤銷。

當合約所訂明的責任獲解除、取消或屆滿時，借款會自財務狀況表中移除。已消除或轉讓予另一方的金融負債的賬面值與已付代價（包括任何已轉讓的非現金資產或所承擔的負債）之間的差額於損益內確認為融資成本。

除非本集團有無條件權利可延遲償還負債至報告期間後至少12個月，否則借款分類為流動負債。

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4.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

4.17 Current and deferred income tax

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

4.16 借款成本

收購、建設或生產符合資本化條件的資產直接產生的一般及特定借款成本乃於完成及準備有關資產作其擬定用途或出售所需的期間內資本化。符合資本化條件的資產為需花費相當時間準備方可作其擬定用途或出售的資產。

就特定借款而言，因有待符合資本化條件的資產的支出而作臨時投資賺取的投資收入應自符合資本化條件的資產的借款成本中扣除。

其他借款成本均於產生期間支銷。

4.17 即期及遞延所得稅

當期所得稅費用或抵免指本期間應課稅收入按各稅務管轄區域的適用所得稅率支付的稅項，並就暫時差額及未動用稅項虧損所致的遞延所得稅資產及負債變動作出調整。

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Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

即期所得稅

即期所得稅費用乃根據本公司及其子公司、聯營公司及合營企業經營及產生應課稅收益所在的國家在報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例以詮釋為準的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最可能金額或預期價值計量其稅項結餘，具體取決那種方法可以更好地預測不確定性解決方案。

遞延所得稅

遞延所得稅使用負債法就資產及負債的稅基與資產及負債在合併財務報表的賬面值所產生的暫時差額悉數計提撥備。然而，倘遞延所得稅負債因初始確認商譽而產生，該遞延稅項負債將不予確認。倘遞延所得稅因初始確認交易（不包括業務合併）資產或負債而產生，且交易當時不影響會計處理或應課稅利潤或虧損，該遞延所得稅亦不予入賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率（及法例）釐定。

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

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

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

遞延所得稅資產僅於很可能有未來應課稅金額以動用該等暫時差額及虧損時予以確認。

倘本公司可控制撥回暫時差額的時間，且該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

當有法定可強制執行權利可將即期所得稅資產與負債抵銷，且當遞延所得稅結餘均涉及同一稅務機關時，則遞延所得稅資產及負債可相互抵銷。倘實體有法定可強制執行權利可抵銷且有意按淨額基準清償或同時變現資產及清償負債時，則即期所得稅資產及負債可相互抵銷。

即期及遞延所得稅於損益內確認，惟與於其他綜合收益或直接於權益內確認的項目有關者除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益內確認。

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4.18 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

(ii) Retirement benefits

In accordance with the rules and regulations in the People's Republic of China (the 'PRC'), the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government. The Group also provide an commercial annuity insurance for its employees from 2020. Other than the monthly contributions and the commercial contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees.

4.18 僱員福利

(i) 短期責任

工資及薪金負債（預期於僱員提供相關服務期間結束後12個月內結清）乃就截至報告期末的僱員服務予以確認，並按預期於結清責任時將須支付的金額計量。該等負債於財務狀況表呈列為即期僱員福利責任。

(ii) 退休福利

根據中華人民共和國（「中國」）的規則及規例，本集團常駐中國的僱員參加由中國有關省市政府籌劃的各項界定供款退休福利計劃，據此，本集團及中國常駐僱員每月須按僱員薪金計算的百分比向該等計劃供款。

各省市政府承諾承擔上述計劃項下所有應付的現有及未來退休中國常駐僱員的退休福利責任。該等計劃的資產與本集團的資產分開持有，並由中國政府獨立管理的基金保管。本集團於二零二零年亦為僱員提供商業年金保險。除按月供款及商業供款外，本集團並無責任支付僱員退休及其他退休後福利。

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4.19 Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

Employee options

The fair value of options granted under the Share Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. 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 (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

4.19 以股份為基礎的支付

向僱員及提供類似服務的其他人士作出以權益結算以股份為基礎的支付按授出日期股本工具的公允價值計量。

僱員購股權

根據購股權計劃授出的購股權的公允價值乃確認為僱員福利開支，並相應增加權益。擬支銷的總額乃參考所授出購股權的公允價值釐定：

- 包括任何市場表現條件（如實體的股價），
- 不包括任何服務及非市場表現歸屬條件的影響（如實體於特定時期的盈利狀況、銷售增長目標及依然為僱員），及
- 包括任何非歸屬條件的影響（如僱員於特定期間保留或持有股份的規定）。

開支總額於歸屬期間（達成所有規定歸屬條件的期間）確認。於各期間結束時，實體會根據非市場歸屬及服務條件修改其估計預期可予歸屬的購股權的數目。修改原有估計（如有）的影響則於損益確認，並對權益作相應調整。

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4.20 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.

4.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below.

(i) Sales of piped natural gas

Revenue from the sale of piped natural gas is recognised at the point of time when control of the piped natural gas has been transferred to the customer (which generally coincides with the time when the gas is delivered to and used by customers and title has passed), and when it is probable that future economic benefits will flow to the Group.

4.20 撥備

當本集團因過往事件而產生現有法定或推定責任，很可能需要資源流出以履行有關責任，且金額能夠可靠估計，則須就法律索賠及妥善履行責任確認撥備。未來經營虧損毋須確認撥備。

倘存在多項類似責任時，可經由考慮整體責任類別釐定履行責任會否需要資源流出。即使同類責任內任何一個項目相關的資源流出可能性不大，本集團仍會確認撥備。

撥備按管理層對於報告期末履行現有責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間價值及有關責任的特有風險的評估的稅前利率。隨著時間過去而增加的撥備確認為利息費用。

4.21 收入確認

收入按本集團日常業務過程中銷售貨品及服務而已收或應收代價的公允價值計量。當收入金額能夠可靠計量、未來經濟利益很可能流入本集團且本集團各項活動均符合下述特定條件時，本集團會確認收入。

(i) 管道天然氣銷售

管道天然氣銷售收入於管道天然氣控制權轉移至客戶之時間點（一般與輸送燃氣予客戶並使用及轉讓所有權同時發生）及當未來經濟利益很可能流入本集團時確認。

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(ii) *Construction and gas pipeline installation service*

Revenue in respect of construction and gas pipeline installation service is recognised over time, by reference to completion of the specific transaction using input method which recognises revenue using costs incurred relative to total estimated costs to determine the extent of progress toward completion. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period which the circumstances that give rise to the revision become known by management.

The customers are required to pay in advance for certain contract amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised.

(ii) 工程施工及天然氣管道安裝服務

工程施工及天然氣管道安裝服務收入經參考使用投入法計量特定交易完成進度後於一段時間內確認，此方法乃根據已產生成本相對於總估計成本而釐定完成進度以確認收入。本集團僅於其可合理計量完成履約責任的進度時方會於一段時間內確認收入。然而，倘本集團無法合理計量進度但預期可收回履行履約責任所產生的成本，則本集團按所產生的成本確認收入。

如果情況有變，則會修訂收入、成本或完成進度的估計。任何由此產生的估計收入或成本增加或減少將於管理層知悉導致有關修訂的情況的期間內於損益中反映。

客戶需根據付款時間表提前支付若干合約金額。倘本集團提供的服務超過付款金額，則會確認合約資產。倘付款金額超過所提供的服務，則確認合約負債。

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(iii) Gas passing through service

Gas passing through service income is recognised at a point in time when natural gas has been passed through the Group's gas pipelines in providing the related services.

(iv) Sales of bottled natural gas

Revenue is recognised when control of goods has transferred, being at a point in time when the customers purchase the goods.

4.22 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares,
- by the weighted-average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(iii) 天然氣管輸服務

天然氣管輸服務收入於提供天然氣通過本集團天然氣管道的相關服務時確認。

(iv) 罐裝燃氣銷售

收入於貨品控制權已轉移時（即客戶購買貨品之時）確認。

4.22 每股收益

(i) 每股基本收益

每股基本收益的計算方法為：

- 將本公司擁有人應佔利潤（不包括普通股以外的任何服務股權成本）
- 除以財政年度內發行在外普通股的加權平均股數計算，並就年內已發行普通股的紅股部分進行調整。

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(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

4.23 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

(ii) 每股稀釋收益

每股稀釋收益調整用於確定每股基本收益的金額，以計及：

- 與稀釋潛在普通股相關的利息及其他融資成本的所得稅後影響；及
- 假設所有稀釋潛在普通股獲兌換後尚未行使的額外普通股的加權平均股數。

4.23 租賃

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應的負債。

合約可能包含租賃及非租賃組成部分。本集團根據相對獨立價格將合約中的代價分配至租賃及非租賃組成部分。然而，對於本集團作為承租人的房地產租賃，本集團選擇不區分租賃及非租賃組成部分，而將其作為單一租賃組成部分入賬。

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Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments (if applicable):

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

租賃條款按個別租賃協商，並包含各種不同條款及條件。租賃協議並無施加任何契諾，惟出租人所持租賃資產的擔保權益除外。租賃資產不得用作借款的抵押品。

租賃產生的資產及負債初始按現值計量。租賃負債包括以下租賃付款的淨現值（如適用）：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵，
- 基於某指數或利率而定的可變租賃付款（於開始日期使用該指數或利率初始計量），
- 預期本集團根據剩餘價值擔保須支付的金額，
- 購買選擇權的行使價（倘本集團合理確定行使該權利），及
- 終止租賃的罰款（倘租賃期反映本集團行使該選擇權）。

計量負債時亦包括根據合理確定延長選擇權作出的租賃付款。

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The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

租賃付款使用租賃隱含的利率進行貼現。倘無法輕易確定該利率（為本集團租賃的一般情況），則使用承租人的增量借款利率，即個別承租人在類似經濟環境下按類似條款、抵押及條件借入所需資金以取得與使用權資產價值相若的資產所須支付的利率。

為釐定增量借款利率，本集團：

- 在可行情況下，使用個別承租人最近獲得的第三方融資為出發點，作出調整以反映自獲得第三方融資以來融資條件的變動，
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率，及
- 針對租賃作出的特定調整，如年期、國家、貨幣及抵押。

倘可被觀察的攤銷貸款率可提供予個別承租人（透過近期財務或市場數據），而其付款狀況與租賃相似，則本集團實體使用該利率作為釐定增量借款利率的起點。

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Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

租賃付款於本金及融資成本之間作出分配。融資成本於租賃期內自損益扣除，以計算出各期間負債餘額的固定週期利率。

使用權資產按成本（包括以下各項）計量：

- 租賃負債的初始計量金額，
- 於開始日期或之前作出的任何租賃付款減任何已收租賃獎勵，
- 任何初始直接成本，及
- 復原成本。

使用權資產通常於資產的可使用年期與租賃期的較短者內以直線法折舊。

與設備及汽車的短期租賃以及所有低價值資產租賃相關的付款以直線法於損益內確認為開支。短期租賃指租賃期為12個月或以下且無購買選擇權的租賃。

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Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 20). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.24 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

4.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

本集團作為出租人的經營租賃的租賃收益於租賃期內以直線法確認為收益（附註20）。為獲得經營租賃而產生的初始直接成本計入相關資產的賬面值，並於租賃期內按租賃收益的相同基準確認為費用。相關租賃資產根據其性質計入財務狀況表。採納新租賃準則後，本集團毋需就作為出租人持有資產的會計處理進行任何調整。

4.24 股息分派

就於報告期末或之前任何已宣派（已適當授權及不再由實體酌情決定）但於報告期末尚未分派的股息金額作出撥備。

4.25 政府補助

政府補助於能合理保證獲得補助金且本集團符合所有附帶條件時按公允價值確認。

成本有關的政府補助會遞延入賬，並於有關政府補助與其擬補償的成本配對所需期間於損益內確認。

與購買不動產、廠房及設備有關的政府補助會計入非流動負債列作遞延收益，並於有關資產的預期可使用年期以直線法計入損益。

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4.26 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 13 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

4.26 利息收益

按公允價值計量且其變動計入當期損益的金融資產的利息收益計入這些資產的公允價值淨收益／（虧損）。

按攤銷成本計量的金融資產以實際利率法計算的利息收益會於損益內確認為其他收益的一部分。

利息收益呈列為持作現金管理用途的金融資產所賺取的融資收益，請參閱下文附註13。任何其他利息收益均計入其他收益。

利息收益乃按就金融資產（惟其後出現信貸減值的金融資產除外）的賬面總值應用實際利率計算；倘為已信貸減值的金融資產，則就該金融資產的賬面淨值（經扣除虧損撥備）應用實際利率計算。

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5 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. As at 31 December 2021, the Group do not use any derivative financial instruments to hedge against its financial risk exposures.

The Group's risk management is predominantly controlled by the Group's financial department (Group Treasury) under policies approved by the Board of Directors of the Company (the "Board"). Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

5.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets or liabilities are denominated in currency that is not the functional currency of the entity.

5 財務風險管理

本集團的業務承受多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場中不可預測的情況，務求盡量減低對本集團財務業績的潛在不利影響。於二零二一年十二月三十一日，本集團並無使用任何衍生金融工具對沖其財務風險。

本集團的風險管理主要由本集團財務部（集團司庫）按照本公司董事會（「董事會」）批准的政策進行管控。集團司庫與本集團各營運單位緊密合作，從而確定、評估及對沖財務風險。董事會已就整體風險管理訂定明文原則，亦就若干特定範疇制定政策，如外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及流動資金盈餘的投資。

5.1 財務風險因素

(a) 市場風險

(i) 外匯風險

外匯風險產生於未來商業交易及已確認資產或負債以非實體功能貨幣的貨幣計值。

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The operations and customers of the Group's subsidiaries are located in the PRC with most of the assets/liabilities and transactions denominated and settled in Renminbi.

Certain bank balances and borrowings are denominated in HK\$ and US\$ which exposes the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

As at 31 December 2021, if RMB had strengthened/weakened by 10% (2020: 10%) against the USD with all other variables held constant, the Group's profit for the year would have been approximately HK\$105,416,000 higher/lower (2020: HK\$1,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of USD denominated borrowings (2020: on translation of USD denominated cash and cash equivalents).

本集團子公司的業務及客戶位於中國，大部分資產／負債及交易均以人民幣計值及結算。

若干銀行結餘及借款以港元及美元計值，使本集團面臨外匯風險。本集團目前並無外匯對沖政策。然而，管理層會監察外匯風險，並會在需要時考慮對沖重大外匯風險。

於二零二一年十二月三十一日，假若人民幣兌美元升值／貶值10%（二零二零年：10%），而所有其他因素維持不變，則本集團的年內利潤應分別增加／減少約105,416,000港元（二零二零年：減少／增加1,000港元），主要由於換算以美元計值借款產生匯兌收益／虧損所致（二零二零年：以美元計值現金及現金等價物的換算）。

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As at 31 December 2021, if RMB had strengthened/weakened by 10% (2020: 10%) against the HK\$ with all other variables held constant, the Group's profit for the year would have been approximately HK\$113,000 lower/higher (2020: HK\$91,080,000 higher/lower), mainly as a result of foreign exchange losses/gains on translation of HK\$ denominated cash and cash equivalents (2020: on translation of HK\$ denominated borrowings).

於二零二一年十二月三十一日，假若人民幣兌港元升值／貶值10%（二零二零年：10%），而所有其他因素維持不變，則本集團的年內利潤應分別減少／增加約113,000港元（二零二零年：91,080,000港元），主要由於換算以港元計值的現金及現金等價物產生匯兌虧損／收益（二零二零年：以港元計值的借款的換算）所致。

(ii) *Cash flow and fair value interest rate risk*

The Group's interest rate risk arises from deposits and borrowings which are obtained at fixed rates and other borrowings with variable rates, which expose the Group to cash flow interest rate risk. The deposits interest rate risk is considered as not material. The Group is also exposed to fair value interest rate risk in relation to fixed rate bank and other borrowings.

Management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

(ii) *現金流量及公允價值利率風險*

本集團的利率風險來自以固定利率計息的存款及借款以及其他具有浮動利率的借款，這使本集團面臨現金流量利率風險。存款利率風險被視為並不重大。本集團亦面臨與固定利率銀行借款及其他借款有關的公允價值利率風險。

管理層監控利率風險，並在預期存在重大利率風險時考慮採取其他必要措施。

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The tables below set out the Group's fixed rate borrowings and floating rate borrowings which expose the Group to fair value interest rate risks and cash flow interest rate risk respectively:

下表列示本集團的固定利率借款和浮動利率借款，這使本集團分別面臨公允價值利率風險和現金流量利率風險：

		Fixed rate borrowings 固定利率借款 HK\$'000 千港元	Floating rate borrowings 浮動利率借款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 December 2020	於二零二零年 十二月三十一日			
Current	流動			
Bank borrowings	銀行借款	309,518	26,065	335,583
Other borrowings	其他借款	942,852	—	942,852
Current portion of long-term other borrowings	長期其他借款的流動部分	—	30,073	30,073
		1,252,370	56,138	1,308,508
Non-current	非流動			
Bank borrowings	銀行借款	26,934	279,901	306,835
Other borrowings	其他借款	—	748,663	748,663
		26,934	1,028,564	1,055,498
Total borrowings	借款總額	1,279,304	1,084,702	2,364,006
At 31 December 2021	於二零二一年 十二月三十一日			
Current	流動			
Syndicate borrowing	銀團借款	—	93,214	93,214
Bank borrowings	銀行借款	669,638	122,913	792,551
		669,638	216,127	885,765
Non-current	非流動			
Syndicate borrowing	銀團借款	—	993,061	993,061
Bank borrowings	銀行借款	272,876	238,742	511,618
Other borrowings	其他借款	—	734,305	734,305
		272,876	1,966,108	2,238,984
Total borrowings	借款總額	942,514	2,182,235	3,124,749



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As at 31 December 2021, if interest rates on floating rate borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the year would have been lower/higher by approximately HK\$17,765,000 (2020: HK\$8,588,000) due to the higher/lower interest expenses on floating rate borrowings.

As at 31 December 2021, the Syndicate borrowing which reference 6-month USD LIBOR as benchmark interest rate are subject to IBOR reform and the Group has not yet commence the transition to an alternative benchmark interest rate (Note 3).

於二零二一年十二月三十一日，倘浮動利率借款的利率上升／下降1%，而所有其他變量保持不變，則年內稅後利潤會減少／增加約17,765,000港元（二零二零年：8,588,000港元），由於浮動利率借款引起的利息費用增加／減少。

於二零二一年十二月三十一日，以6個月美元LIBOR為基準利率的銀團貸款會受IBOR改革影響，而本集團尚未開始過渡至替代基準利率（附註3）。

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(b) Credit risk

(i) Risk management

Credit risk arises from cash and cash equivalents, restricted cash, contract assets, notes receivable and trade and other receivables. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period. The credit risk for deposits with banks and financial institutions is limited because the majority of the Group's deposits are placed in reputable banks in Hong Kong and top tier state-owned/listed banks and financial institutions in the PRC with high credit rating. For trade and other receivables and contract assets, the Group has no significant concentrations of credit risk. The Group assesses the credit quality of the customers, taking into account their financial position, past settlement history and trading relationships. The utilisation of credit limits is regularly monitored.

(b) 信貸風險

(i) 風險管理

信貸風險來自現金及現金等價物、受限制現金、合約資產、應收票據以及應收賬款及其他應收款。該等結餘的賬面值實質上代表本集團於報告期末面臨的最大信貸風險。銀行及金融機構存款的信貸風險有限，皆因本集團的大部分存款均存放在有信用的香港銀行以及中國信貸評級較高的頂級國有／上市銀行及金融機構。應收賬款、其他應收款及合約資產方面，本集團的信貸風險並無出現重大集中情況。本集團會考慮客戶的財務狀況、過往結算記錄及貿易關係來評估客戶的信貸質素。本集團會定期監察信貸額度的使用情況。

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(ii) Impairment of financial assets

The Group has three types of financial assets that are subject to HKFRS 9 expected credit loss model:

- trade receivables,
- contract assets, and
- other receivables

While cash and cash equivalents, restricted cash and notes receivable are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

(ii) 金融資產減值

本集團有三類金融資產受香港財務報告準則第9號預期信貸虧損模型所限：

- 應收賬款，
- 合約資產，及
- 其他應收款

儘管現金及現金等價物、受限制現金及應收票據亦受香港財務報告準則第9號的減值規定所影響，惟已識別的減值虧損並不重大。

應收賬款及合約資產

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有應收賬款及合約資產應用全期預期虧損撥備。

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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 months before 31 December 2021 or 1 January 2021 respectively and the corresponding historical credit losses experienced within these periods. 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 Consumer Price Index, currency supply, Product Price Index, Value Added of Industry, gross investment in fixed assets and Purchasing Managers Index to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

為計量預期信貸虧損，本集團按照共有信貸風險特徵及逾期天數對應收賬款及合約資產分組。合約資產與未結算在建工程有關，並與同類合約的應收賬款具有大致相同的風險特徵。因此，本集團認為，應收賬款的預期虧損率為合約資產虧損率的合理概約值。

預期虧損率基於二零二一年十二月三十一日或二零二一年一月一日前36個月期間內銷售的支付情況以及該期間發生的相應歷史信貸虧損確定。本集團調整了歷史信貸虧損率，以反映影響客戶應收款項結算能力的宏觀經濟因素的當前及前瞻性資料。本集團識別消費者物價指數、貨幣供應、產品價格指數、工業增加值、於固定資產之投資總額及採購經理指數為最相關因素，根據該等因素的預期變動調整歷史虧損率。

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On that basis, the loss allowance as at 31 December 2021 and 2020 was determined as follows for both trade receivables and contract assets:

按此基準，本集團於二零二一年及二零二零年十二月三十一日就應收賬款及合約資產確認虧損撥備如下：

— Construction and gas pipeline installation service

— 工程施工及天然氣管道安裝服務

		Current	Less than 180 days overdue	More than 180 days overdue	Total
		即期	逾期少於180日	逾期超過180日	總計
31 December 2021	二零二一年十二月三十一日				
Trade receivables	應收賬款				
Expected loss rate	預期虧損率	9.44%	10.02%	56.21%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	81,787	41,091	163,681	286,560
Loss allowance (HK\$'000)	虧損撥備 (千港元)	7,721	4,116	91,999	103,836
Contract assets	合約資產				
Expected loss rate	預期虧損率	10.18%	—	—	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	41,504	—	—	41,504
Loss allowance (HK\$'000)	虧損撥備 (千港元)	4,224	—	—	4,224
		11,945	4,116	91,999	108,060

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		Current	Less than 180 days overdue 逾期少於 180日	More than 180 days overdue 逾期超過 180日	Total
		即期			總計
31 December 2020	二零二零年十二月 三十一日				
Trade receivables	應收賬款				
Expected loss rate	預期虧損率	9.16%	9.69%	54.20%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	70,975	50,182	120,697	241,854
Loss allowance (HK\$'000)	虧損撥備 (千港元)	6,499	4,863	65,415	76,777
Contract assets	合約資產				
Expected loss rate	預期虧損率	10.31%	—	—	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	36,675	—	—	36,675
Loss allowance (HK\$'000)	虧損撥備 (千港元)	3,783	—	—	3,783
		10,282	4,863	65,415	80,560

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— Sales of piped natural gas

— 管道天然氣銷售

		Current	Less than 180 days overdue	More than 180 days overdue	Total
		即期	少於180日	180日	總計
31 December 2021	二零二一年十二月三十一日				
Trade receivables	應收賬款				
Expected loss rate	預期虧損率	10.35%	10.18%	95.63%	
Gross carrying amount	賬面總值 (千港元)	76,960	658	19,825	97,443
	(HK\$'000)				
Loss allowance	虧損撥備 (千港元)				
	(HK\$'000)	7,962	67	18,959	26,988
31 December 2020	二零二零年十二月三十一日				
Trade receivables	應收賬款				
Expected loss rate	預期虧損率	10.03%	10.31%	92.99%	
Gross carrying amount	賬面總值 (千港元)	18,197	2,115	21,416	41,728
	(HK\$'000)				
Loss allowance	虧損撥備 (千港元)				
	(HK\$'000)	1,826	218	19,915	21,959

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— Gas passing through service

— 天然氣管輸服務

		Current	Less than 180 days overdue 逾期 少於180日	More than 180 days overdue 逾期超過 180日	Total
		即期			總計
31 December 2021	二零二一年十二月三十一日				
Trade receivables	應收賬款				
Expected loss rate	預期虧損率	10.17%	—	—	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	8,787	—	—	8,787
Loss allowance (HK\$'000)	虧損撥備(千港元)	894	—	—	894
31 December 2020	二零二零年十二月三十一日				
Trade receivables	應收賬款				
Expected loss rate	預期虧損率	10.45%	10.38%	—	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	220	530	—	750
Loss allowance (HK\$'000)	虧損撥備(千港元)	23	55	—	78

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The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

應收賬款及合約資產於十二月三十一日的虧損撥備與年初虧損撥備對賬如下：

		Trade receivables 應收賬款		Contract assets 合約資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 1 January	於一月一日	98,814	154,229	3,783	2,929
Net impairment losses/ (reversal) recognised in profit or loss during the year	年內於損益內確 認的減值 虧損／(轉回) 淨額	29,754	(46,776)	323	638
Receivables written off during the year as uncollectible	年內撇銷為無法 收回的應收款項	(242)	(16,787)	—	—
Currency translation difference	貨幣換算差異	3,392	8,148	118	216
As at 31 December	於十二月三十一日	131,718	98,814	4,224	3,783

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Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Impairment losses on contract assets and trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other receivables

Other receivables such as deposits paid are considered to have low credit risk and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' for financial instruments when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

應收賬款及合約資產於合理預期不可收回時撇銷。合理預期不可收回的跡象包括（其中包括）債權人無法與本集團達成還款計劃。倘貸款或應收款項經已撇銷，則本集團會繼續採取強制行動試圖收回到期應收款項。倘成功收回款項，則於損益內確認。

合約資產和應收款項的減值虧損在於經營利潤項下呈列為減值虧損淨額。先前已撇銷但其後收回的金額會計入相同項目。

其他應收款

其他應收款（例如已付按金）被視為具有較低信貸風險，故於期內確認的虧損撥備限於12個月預期虧損。倘金融工具的違約風險較低，且發行人具充分償付近期合約現金流量責任的能力，管理層視該等工具為「低信貸風險」。

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The loss allowance for other receivables as at 31 December reconciles to the opening loss allowance as follows:

其他應收款於十二月三十一日的虧損撥備與年初虧損撥備對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 1 January	於一月一日	7,987	3,845
Net impairment (reversal)/ losses recognised in profit or loss during the year	年內於損益內確認的減值(轉回)/虧損淨額	(4,851)	3,761
Currency translation difference	貨幣換算差異	165	381
As at 31 December	於十二月三十一日	3,301	7,987

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

(c) 流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物至管理層視為足以為本集團的營運提供資金並減輕現金流量波動影響的水平。

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Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held bank deposits at call of HK\$742,181,000 (2020: HK\$407,743,000) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents (Note 28) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

審慎的流動資金風險管理即保持足夠的現金及有價證券，並透過足夠的已承諾信貸融資額度保持可動用資金以履行到期責任及結算市場持倉。於報告期末，本集團的隨時可支出銀行存款為742,181,000港元（二零二零年：407,743,000港元），預期可隨時產生現金流入，以管理流動資金風險。由於相關業務的動態性質，集團司庫藉保持已承諾信貸融資額度來維持資金靈活度。

管理層根據預期現金流量監察本集團的流動資金儲備（包括下文未提取借款融資）和現金及現金等價物（附註28）的滾動預測，一般乃根據本集團制定的慣例及限制在本集團營運公司層面中執行。該等限制因地點而異，以考慮實體經營所在的市場流動性。此外，本集團的流動資金管理政策包括預測主要貨幣的現金流量、考慮滿足該等條件所需的流動資產水平、根據內部和外部監管規定監控資產負債表的流動比率以及維持債務融資計劃。

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The Directors take the ultimate responsibility for liquidity risk management, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. When necessary, the Group will seek for financial support from the major shareholders to finance its funding needs (if any).

Due to the dynamic nature of the underlying businesses, the Group's financial department maintains flexibility in funding by its ability to move cash and cash equivalents between different entities through related parties borrowing arrangements.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

流動資金風險管理的最終責任歸於董事，彼等已建立合適流動資金風險管理框架以管理本集團短、中、長期的資金及流動資金管理需要。本集團透過持續監控預測及實際現金流量以及配對金融資產與負債到期狀況，以維持充足的銀行融資及儲備借款融資，從而管理流動資金風險。本集團將於必要時向主要股東尋求財務支援，以滿足資金需要（如有）。

由於相關業務的動態性質，本集團財務部能夠透過關聯方借款安排在不同實體之間轉移現金和現金等價物維持資金靈活度。

金融負債到期日

下表為本集團的金融負債分析，該等金融負債已根據合約到期日劃分為相關的到期組別。

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The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

表內披露的金額為合約未貼現現金流量。由於貼現的影響並不重大，故於12個月內到期的結餘與其賬面結餘相等。

Contractual maturities of financial liabilities	金融負債合約到期日	Less than	Between	Between	Over	Total	Carrying amounts
		1 year	1 and 2 years	2 and 5 years	5 years		
		1年以內	1至2年	2至5年	5年以上	總計	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2021	於二零二一年十二月三十一日						
Borrowings (Note 33)	借款 (附註33)	1,004,519	993,261	1,258,806	146,185	3,402,771	3,124,749
Trade and other payables (excluding other tax payables and payroll payables) (Note 35)	應付賬款及其他應付款 (不包括其他應交稅金和應付工資)(附註35)	1,485,293	6,413	22,855	—	1,514,561	1,511,594
Lease liabilities (Note 19)	租賃負債 (附註19)	10,696	6,984	3,051	4,164	24,895	20,862
		2,500,508	1,006,658	1,284,712	150,349	4,942,227	4,657,205
At 31 December 2020	於二零二零年十二月三十一日						
Borrowings (Note 33)	借款 (附註33)	1,369,474	156,629	919,475	81,606	2,527,184	2,364,006
Trade and other payables (excluding other tax payables and payroll payables) (Note 35)	應付賬款及其他應付款 (不包括其他應交稅金和應付工資)(附註35)	1,570,012	55,417	12,744	—	1,638,173	1,630,674
Lease liabilities (Note 19)	租賃負債 (附註19)	8,887	4,902	3,463	3,085	20,337	16,766
		2,948,373	216,948	935,682	84,691	4,185,694	4,011,446

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5.2 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated by adding total equity and net debt.

5.2 資金管理

本集團的資金管理目標為：

- 保障本集團持續經營的能力，以持續為股東帶來回報，同時兼顧其他利益相關方的利益；及
- 維持最佳資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、向股東發還資本、發行新股或出售資產以減少債務。

與業內其他企業一樣，本集團按資本負債比率監察資本。資本負債比率按債務淨額除以資本總額計算。債務淨額按借款總額（包括合併財務狀況表中呈列的流動及非流動借款以及租賃負債）減現金及現金等價物計算。資本總額按總權益加債務淨額計算。

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The gearing ratios of the Group as at 31 December 2021 and 2020 were as follows:

本集團於二零二一年及二零二零年十二月三十一日的資本負債比率如下：

		31 December 2021	31 December 2020
		二零二一年 十二月三十一日	二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Total borrowings (Note 33)	借款總額 (附註33)	3,124,749	2,364,006
Add: Lease liabilities (Note 19)	租賃負債 (附註19)	20,862	16,766
Less: Cash and cash equivalents (Note 28)	減：現金及現金等價物 (附註28)	(742,181)	(407,743)
Net debt	債務淨額	2,403,430	1,973,029
Add: Total equity	總權益	2,322,787	1,999,775
Total capital	資本總額	4,726,217	3,972,804
Gearing ratio	資本負債比率	51%	50%

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團管理其資本以確保本集團內各實體將有能力持續經營，同時透過優化債務及股權之平衡增加股東回報。本集團整體戰略與上年一致。

The capital structure of the Group consists of borrowings and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

本集團資本結構包括借款及本公司擁有人應佔權益（包括已發行股本、儲備及留存收益）。

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The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends and new share issuance.

Loan Covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- The consolidated total equity shall not at all times be less than HK\$ 1,000,000,000;
- The ratio of consolidated net debts to consolidated total equity shall not for any relevant period exceed 1.95:1;
- The consolidated EBITDA to the consolidated total interest expense shall not for any relevant period be less than 3:1;
- The consolidated total assets which are subject to any security shall not at all times exceed 40% of the consolidated total assets.

The Group has complied with these covenants throughout the reporting period.

董事定期檢討資本結構。作為檢討一環，董事考慮資本成本及各類資本的相關風險。基於董事的建議，本集團會透過股息付款及發行新股來平衡整體資本結構。

貸款契諾

根據主要借貸融資條款，本集團須遵守以下財務契諾：

- 合併總權益在任何時候均不得低於1,000,000,000港元；
- 任何相關期間的合併負債淨額與合併總權益的比率不得超過1.95:1；
- 在任何相關期間，合併EBITDA與合併總利息開支的比率不得低於3:1；
- 受任何抵押限制的合併總資產在任何時候均不得超過合併總資產的40%。

本集團在整個報告期內遵守了這些約定。

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5.3 Fair value estimation

Financial assets and liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

Financial instruments measured at fair value are analysed into the following fair value measurement hierarchy:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

5.3 公允價值估計

金融資產及負債

本節闡述釐定於財務報表內按公允價值確認及計量的金融工具的公允價值時所作判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三個層級。

按公允價值計量的金融工具按以下公允價值計量層級分析：

第1層： 在活躍市場買賣的金融工具（如公開買賣衍生工具、股本證券）的公允價值按報告期末的市場報價釐定。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。

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Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Fair value of the financial assets and financial liabilities that are not measured at fair value on recurring basis:

The Directors consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost in the consolidated financial statements approximate their fair values.

第2層：並非於活躍市場買賣的金融工具（如場外衍生工具）的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

第3層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。非上市股本證券即屬此情況。

並非根據經常性基準按公允價值計量的金融資產及金融負債的公允價值：

董事認為，合併財務報表中按攤銷成本列賬的其他金融資產及金融負債的賬面值與其公允價值相若。

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Fair value measurements using significant unobservable inputs (level 3)

使用重大不可觀察輸入數據 (第3層) 的公允價值計量。

The following table presents the changes in level 3 items for the periods ended 31 December 2021 and 2020:

下表呈列截至二零二一年及二零二零年十二月三十一日止期間的第3層項目變動：

(i) Financial assets at FVPL

(i) 以公允價值計量且其變動計入當期損益的金融資產

		Wealth management products and structured deposits	
		理財產品和結構性存款	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January	於一月一日	182,029	—
Acquisitions	購買	—	517,573
Disposals	贖回	(192,009)	(352,861)
Gains recognised in other gains — net	於其他利得 — 淨額中確認的收益	7,302	11,455
Currency translation differences	貨幣換算差異	2,678	5,862
As at 31 December (Note 26)	於十二月三十一日 (附註26)	—	182,029

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(ii) Notes receivable

(ii) 應收票據

		Bank acceptance notes 銀行承兌匯票	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 1 January	於一月一日	16,555	20,556
Increase during the year	年內增加	71,584	77,746
Decrease during the year	年內減少	(71,112)	(82,942)
Currency translation differences	貨幣換算差異	502	1,195
As at 31 December	於十二月三十一日	17,529	16,555

In respect of these notes receivable, the Group's business model is achieved both by collecting contractual cash flows and selling of these assets (through the endorsement of bank acceptance notes to suppliers as settlement of payable balances). Therefore, these notes receivable have been classified as financial assets at FVOCI. Considering the short maturities of these notes receivables and their principal amounts will not normally be changed much, the changes in the fair values of these instruments are minimal.

就該等應收票據而言，本集團的業務模式透過收回合約現金流量及出售該等資產（透過將銀行承兌匯票背書轉讓予供應商作為應付款項結餘結算）實現。因此，該等應收票據已分類為按公允價值計入其他綜合收益的金融資產。考慮到該等應收票據的較近到期日及其本金金額一般將不會大幅變動，故該等工具的公允價值變動甚微。

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6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(i) Impairment assessment of the long-term assets

Property, plant and equipment is reviewed for possible impairments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If impairment indicators exist, the recoverable amount is determined at the higher of value in use and the fair value less costs of disposal.

Determination as to whether and how much an asset is impaired involves management estimates and judgements such as growth rates of business volume, gross margin and the pre-tax discount rate for value in use and estimated selling price, estimated costs to completion and selling expenses for fair value less costs of disposal. Judgement is required by the Board to determine key assumptions adopted and changes to key assumptions can significantly affect the results of the impairment reviews.

Details of the recoverable amount calculations are disclosed in Note 18.

6 關鍵會計估計及判斷

編製財務報表須使用會計估計，顧名思義，會計估計甚少等同實際結果。管理層亦須應用本集團的會計政策作出判斷。

本集團會持續評估估計及判斷。估計及判斷乃基於過往經驗及其他因素（包括可能對該實體產生財務影響的未來事件及於有關情況下被視為合理的未來事件的預期）作出。

(i) 長期資產的減值評估

不動產、廠房及設備於事件或情況變動顯示賬面值未必可收回時就是否可能減值作出檢討。如存在減值跡象，可收回金額按使用價值與公允價值減出售成本的較高者釐定。

確定資產是否減值及減值的金額涉及管理層的估計及判斷，例如就使用價值而言為業務量的增長率、毛利率及除稅前折現率，而就公允價值減出售成本則為估計售價、估計完成成本及銷售開支。董事會須作出判斷以確定所採用的主要假設，而主要假設變動可對減值檢討的結果產生重大影響。

有關可收回金額的計算詳情於附註18內披露。

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(ii) Deferred income taxes not recognised

As at 31 December 2021, no deferred income tax asset is recognised in respect of deductible temporary differences amounting to HK\$242,657,000 (2020: HK\$254,310,000) and tax losses amounting to HK\$153,200,000 (2020: HK\$263,615,000) due to the uncertainties on whether these temporary difference and tax losses can be utilised in the future (Note 23). The recognition of the deferred income tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the actual future assessable profits generated are more than expected, a recognition of deferred income tax asset may arise, which would be recognised in the consolidated statement of profit or loss for the period in which such recognition takes place.

(iii) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 5.1(b).

(ii) 未確認遞延所得稅

於二零二一年十二月三十一日，由於未來暫時差額及稅項虧損的動用情況的不確定性，故並無就可抵扣暫時差額242,657,000港元（二零二零年：254,310,000港元）及稅項虧損153,200,000港元（二零二零年：263,615,000港元）確認遞延所得稅資產（附註23）。遞延所得稅資產能否確認主要視乎未來是否有足夠應課稅利潤或應課稅暫時差額而定。倘實際產生的未來應課稅利潤多於預期，則可能須確認遞延所得稅資產，其將於進行有關確認期間於合併損益表確認。

(iii) 金融資產減值

金融資產的虧損撥備乃基於對違約風險及預期虧損率的假設。本集團根據本集團過往歷史現有市場狀況以及各報告期末的前瞻性估計作出該等假設及選擇輸入數據以計算減值時作出判斷。所使用的關鍵假設及輸入數據詳情於附註5.1(b)中披露。

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7 SEGMENT INFORMATION

The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources of the Group. The Executive Directors have determined the operating segments based on these internal reports.

The Executive Directors assess the performance of the Group's following operating segments:

- Sales of piped natural gas
- Construction and gas pipeline installation service
- Gas passing through service
- Sales of bottled natural gas

The Executive Directors assess the performance of the operating segments based on segment results. Segment results are measured as gross profit of each segment.

7 分部資料

執行董事審閱本集團的內部報告以評估本集團的表現及分配資源。執行董事乃根據該等內部報告釐定經營分部。

執行董事評估本集團以下運營分部的表現：

- 管道天然氣銷售
- 工程施工及天然氣管道安裝服務
- 天然氣管輸服務
- 罐裝燃氣銷售

執行董事基於分部業績評估經營分部的表現。分部業績以各分部的毛利計量。

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The segment results are as follows:

分部業績如下：

		Year ended 31 December 2021 截至二零二一年十二月三十一日止年度				
		Construction and gas				Total
		Sales of piped natural gas	pipeline installation service	Gas passing through service	Sales of bottled natural gas	
		管道天然氣銷售	工程施工及天然氣管道安裝服務	天然氣管輸服務	罐裝燃氣銷售	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total segment revenue from external customers	來自外部客戶的分部總收入	4,011,902	742,880	60,167	27,977	4,842,926
Recognised at a point in time	於某時點確認	4,011,902	—	60,167	27,977	4,100,046
Recognised over time	於一段時間內確認	—	742,880	—	—	742,880
Segment results	分部業績	361,944	436,347	50,168	6,982	855,441
Other income	其他收入					29,492
Administrative expenses	行政開支					(305,918)
Other gains – net	其他利得淨額					33,884
Net impairment losses on financial and contract assets	金融及合約資產的減值虧損淨額					(25,226)
Finance income	融資收益					3,744
Finance costs	融資成本					(104,624)
Share of net profit of associates and joint ventures accounted for using the equity method	應佔聯營公司及合營企業純利 (按權益法入賬)					8,496
Profit before income tax	除所得稅前利潤					495,289
Other segment information	其他分部資料					
Depreciation (included in cost of sales and services)	折舊 (包括在銷售及服務成本中)	89,525	22,809	8,311	12	120,657
Depreciation (included in administrative expenses)	折舊 (包括在行政開支中)					67,015
						187,672
Impairment loss on property under construction included in other gains-net	包括在其他利得淨額中的在建工程的減值虧損					9,754

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		Year ended 31 December 2020 截至二零二零年十二月三十一日止年度				
		Sales of piped natural gas	Construction and gas pipeline installation service	Gas passing through service	Sales of bottled natural gas	Total
		天然氣銷售	工程施工及天然氣管道安裝服務	天然氣管輸服務	罐裝燃氣銷售	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total segment revenue from external customers	來自外部客戶的分部總收入	2,935,616	626,300	70,991	20,959	3,653,866
Recognised at a point in time	於某時點確認	2,935,616	—	70,991	20,959	3,027,566
Recognised over time	於一段時間內確認	—	626,300	—	—	626,300
Segment results	分部業績	170,464	366,660	58,406	7,885	603,415
Other income	其他收入					20,214
Administrative expenses	行政開支					(279,783)
Other gains — net	其他利得淨額					148,978
Net impairment reversal on financial and contract assets	金融及合約資產的減值轉回淨額					42,377
Finance income	融資收益					1,660
Finance costs	融資成本					(104,879)
Share of net profit of associates and joint ventures accounted for using the equity method	應佔聯營公司及合營企業純利 (按權益法入賬)					7,201
Profit before income tax	除所得稅前利潤					439,183
Other segment information	其他分部資料					
Depreciation (included in cost of sales and services)	折舊 (包括在銷售及服務成本中)	105,465	8,875	7,424	17	121,781
Depreciation (included in administrative expenses)	折舊 (包括在行政開支中)					47,661
						169,442
Impairment loss on goodwill	就商譽確認的減值虧損	10,741	2,561	—	—	13,302
Impairment loss on property, plant and equipment included in cost of sales and services	包括在銷售及服務成本中的不動產、廠房及設備的減值虧損	9,803	—	—	—	9,803

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The Executive Directors have not make reference to any geographical information for assessing the Group's performance and allocating resources as all of the Group's operations are conducted in the PRC.

由於本集團的所有業務均於中國進行，因此執行董事沒有參考任何地理資料用以評估本集團業績並分配資源。

The Group has recognised the following assets and liabilities related to contracts with customers:

本集團已確認以下與客戶合約有關的資產和負債：

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<u>Contract assets</u>	<u>合約資產</u>		
Contract assets relating to construction and gas pipeline installation	與工程施工及天然氣管道安裝相關的合約資產	41,504	36,675
Less: loss allowance	減：虧損撥備	(4,224)	(3,783)
Total contract assets	總合約資產	37,280	32,892
<u>Contract liabilities</u>	<u>合約負債</u>		
Receipts in advance from customers relating to:	與以下方面相關的預先收到的客戶收據：		
— Sales of piped natural gas	— 管道天然氣銷售	686,020	621,453
— Construction and gas pipeline installation service	— 工程施工及天然氣管道安裝服務	271,732	283,079
— Others	— 其他	7,634	7,853
Total contract liabilities	總合約負債	965,386	912,385

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- (a) The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

- (a) 下表列示於本報告期間確認的收入中涉及結轉合約負債的金額：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<i>Revenue recognised that was included in the contract liability balance at the beginning of the year</i>	於本年期初計合約負債之已確認收入		
Sales of piped natural gas	管道天然氣銷售	609,934	445,888
Construction and gas pipeline installation service	工程施工及天然氣管道安裝服務	234,461	208,069
Others	其他	3,258	1,063
		847,653	655,020

- (b) The contract assets primarily relate to the Group's rights to consideration for works completed and not billed because the rights are conditional on the Group's future performance.

- (b) 合約資產主要有關本集團收取已取得工程進度但未開立發票的工程的代價權利，乃因該等權利取決於本集團的未來表現。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

本集團將該等合約資產及合約負債分類為流動資產，乃因本集團預期可於正常經營週期內將其實現。

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- (c) Contract liabilities are expected to be settled within the Group's normal operating cycle and classified as current liabilities.

Typical payment terms of contract liabilities recognised are as follows:

- Sales of piped natural gas

When the Group receives an advance payment from a customer before gas sales, this will give rise to contract liabilities and the balance will be reducing by the amounts of revenue as recognised by the Group for related sales of gas.

- Construction and gas pipeline installation service

When the Group receives a deposit from a customer before the construction activity commences this will give rise to contract liabilities and the balance will be reducing by the amounts of revenue as recognised by the Group for the provision of related construction and gas pipeline installation services. For most of its customers, the Group typically receives a 30% to 50% of total contract sum upon the commencement of the construction and installation works.

- (c) 合約負債預期將於本集團的正常經營週期內結清並分類為流動負債。

已確認合約負債的一般付款條款如下：

- 管道天然氣銷售

倘本集團銷售燃氣前收取客戶的預付款項，將導致產生合約負債，結餘將按本集團確認的與銷售天然氣相關的收入而減少。

- 工程施工及天然氣管道安裝服務

倘本集團向客戶於工程施工活動開始前收取按金，將導致產生合約負債，結餘將按本集團確認的與工程施工及天然氣管道安裝服務相關的收入而減少。對於大多數客戶，本集團通常於工程施工及安裝開始時收取合約總金額的30%至50%。

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8 OTHER INCOME

8 其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assembling services income	安裝服務收入	16,175	12,163
Government grants	政府補助	11,855	6,918
Rental income	租賃收益	1,462	1,133
		29,492	20,214

9 OTHER GAINS — NET

9 其他利得淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net gains from compensation for damaged gas stations and gas pipelines (i)	損壞天然氣管道的賠償收益淨額 (i)	7,432	13,491
Net losses on disposal of property, plant and equipment	出售不動產、廠房及設備的虧損淨額	(536)	(2,063)
Net gains on disposal of land use rights	出售土地使用權的淨收益	—	1,299
Net gains on disposal of raw materials	出售原材料的淨收益	4,824	4,000
Impairment loss on goodwill (Note 21)	商譽的減值虧損 (附註 21)	—	(13,302)
Impairment loss on property under construction (Note 18)	在建工程減值損失 (附註 18)	(9,754)	—
Realised fair value gains on wealth management products	理財產品的已實現公允價值收益	7,302	7,801
Net unrealised fair value gains on financial assets at FVPL	以公允價值計量且其變動計入損益的金融資產的未實現公允價值淨收益	—	3,654
Net foreign exchange gains (ii)	淨匯兌收益 (ii)	24,589	135,769
Others	其他	27	(1,671)
		33,884	148,978

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- (i) In 2021, four subsidiaries (2020: four subsidiaries) have relocated their gas stations or gas pipelines in accordance with the road repair and construction requirements of the municipal government of Deqing county, Nanjing city and Tianjin city (2020: Fengxian county, Gaoan city, Deqing county and Tianjin city). The compensation amounts in excess of the carrying amounts of the pipelines being relocated have been recognised as net gains from compensation for damaged gas pipelines for the years ended 31 December 2021 and 2020.
- (ii) The net foreign exchange gain for the year ended 31 December 2021 was primarily foreign exchange gain of HK\$23,487,000 as arisen from the full settlement of a HK\$-denominated borrowing in 2021. The net foreign exchange gain for the year ended 31 December 2020 primarily comprised of the net exchange gain of HK\$128,193,000 arisen from the full settlement of the US\$ bond in November 2020.
- (i) 於二零二一年，四間附屬公司（二零二零年：四間附屬公司）根據德清縣、南京市及天津市（二零二零年：豐縣、高安市、德清縣及天津市）地方政府道路維修及建築工程所需而搬遷其天然氣場站或天然氣管道，截至二零二一年及二零二零年十二月三十一日止年度，超過已搬遷管道賬面值的補償金額已確認為損壞天然氣管道的賠償收益淨額。
- (ii) 截至二零二一年十二月三十一日止年度的淨匯兌收益主要為於二零二一年悉數償還港元計值借款所產生的匯兌收益23,487,000港元。截至二零二零年十二月三十一日止年度的淨匯兌收益主要包括於二零二零年十一月悉數償還美元債券所產生的淨匯兌收益128,193,000港元。

10 NET IMPAIRMENT LOSSES/ (REVERSAL) ON FINANCIAL AND CONTRACT ASSETS

10 金融及合約資產的減值虧損／(轉回)淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Impairment losses/(reversal) on trade and other receivables	就應收賬款及其他應收款確認的減值虧損／(轉回)	24,903	(43,015)
Impairment losses on contract assets	就合約資產確認的減值虧損	323	638
		25,226	(42,377)

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11 EXPENSES BY NATURE

11 按性質劃分的費用

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of gas purchased	燃氣採購成本	3,403,733	2,455,417
Employee benefit expense (Note 12)	僱員福利費用 (附註 12)	294,753	258,491
Costs of pipelines and other materials purchased	採購管道及其他材料 成本	174,435	218,380
Depreciation and amortisation	折舊與攤銷	190,788	172,937
— Property, plant and equipment	— 不動產、廠房 及設備	172,751	155,411
— Right-of-use assets	— 使用權資產	14,921	14,031
— Intangible assets	— 無形資產	2,861	3,268
— Investment properties	— 投資物業	255	227
Subcontractor and other costs	分包商及其他成本	122,535	124,412
Changes in inventories of pipelines and other materials	管道及其他材料庫存 變化	8,653	(28,907)
Repair expenses	維修開支	24,990	27,026
Other professional fees	其他專業費用	14,087	19,234
Impairment loss on property, plant and equipment	就不動產、廠房及設 備確認的減值虧損	—	9,803
Expenses relating to short term leases	短期租賃有關的費用	9,334	5,492
Auditor's remuneration	核數師酬金	3,798	3,220
Others	其他	46,297	64,729
Total cost of sales and services and administrative expenses	銷售及服務成本總額 及行政開支	4,293,403	3,330,234

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12 EMPLOYEE BENEFIT EXPENSES

12 僱員福利費用

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Wages, salaries and bonuses	工資、薪金和獎金	210,470	207,966
Social security and housing fund	社保和住房公積金	68,919	40,624
Share-based payment expenses	股份支付費用	3,693	—
Other benefits	其他福利	11,671	9,901
		294,753	258,491

The Group's employees participate in various defined contribution retirement benefit plans as organised by the PRC government (the "defined contribution schemes"). Other than the Group's monthly contributions to these defined contribution schemes, the Group has no further obligation for the payment of any retirement benefits of its employees. As the assets of these retirement benefit plans are held separately from those of the Group in independently administrated funds managed by the PRC government, there will never a situation for the existence of any forfeited contributions which could be offset the Group's contributions under these defined contribution schemes.

本集團的僱員參加了由中國政府組織的各項界定供款退休福利計劃（「界定供款計劃」）。除本集團每月向該等界定供款計劃供款外，本集團並無進一步支付其僱員任何退休福利的責任。由於該等退休福利計劃的資產由中國政府管理的獨立管理基金持有，與本集團的資產分開持有，因此被放棄的供款絕不會可抵銷本集團在該等界定供款計劃下的供款。

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Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one (2020: one) director whose emoluments are reflected in the analysis shown in Note 41. The emoluments to the remaining four (2020: four) individuals during the year are as follows:

五名最高薪酬人士

年內本集團五名最高薪酬人士包括一名(二零二零年：一名)董事，其酬金於附註41內所示分析中反映。年內餘下四名(二零二零年：四名)人士的薪酬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金和獎金	2,412	3,019
Discretionary bonuses	酌情花紅	696	1,598
Share-based payment expenses	股權支付費用	329	—
Employer's contribution to a retirement benefit scheme	僱主向退休福利計劃作出的供款	177	13
Other social security contributions	其他社保供款	914	594
		4,528	5,224

The emoluments fell within the following bands:

有關酬金介乎以下範圍：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$1,000,000 – HK\$1,500,000	1,000,000 港元至 1,500,000 港元	4	4

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13 FINANCE INCOME AND COSTS

13 融資收益及成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finance income:	融資收益：		
— Interest income on bank deposits	— 銀行存款利息收益	3,744	1,660
Finance costs:	融資成本：		
— Interest expenses	— 利息費用	(133,423)	(126,394)
Less: Amounts capitalised as construction in progress (i)	減：資本化為在建工程的金額(i)	28,799	21,515
		(104,624)	(104,879)
		(100,880)	(103,219)

(i) The capitalisation rate used to determine the amount of the interests incurred eligible for capitalisation in 2021 was 4.27% (2020: 4.46%) per annum.

(i) 二零二一年用於釐定符合資本化條件的已產生利息的資本化率為每年4.27%（二零二零年：4.46%）。

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14 SUBSIDIARIES

The following is a list of subsidiaries at 31 December 2021:

14 子公司

以下為於二零二一年十二月三十一日的主要子公司列表：

Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation		
				2021	2020	2021	2020			
名稱	註冊成立地點	已發行及繳足股本	註冊資本	本集團持有的所有權權益	二零二一年 %	二零二零年 %	非控制性權益持有的所有權權益	二零二一年 %	二零二零年 %	主要業務及營運地點
Winstar Venture Limited	British Virgin Islands 英屬處女群島	US\$200 ordinary shares 200 美元	US\$200 ordinary shares 200 美元	100%	100%	—	—	Investment holding, Briish Virgin Islands		投資控股， 英屬處女群島
Binhai Investment Hong Kong Company Limited 濱海投資香港有限公司	Hong Kong 香港	HK\$2 ordinary shares 2 港元	HK\$2 ordinary shares 2 港元	100%	100%	—	—	Investment holding, Hong Kong		投資控股，香港
Binhai Investment (Tianjin) Company Limited ("Binhai Tianjin") 濱海投資天津有限公司 ([濱海天津])	PRC 中國	USD235 million 235,000,000 美元	USD235 million 235,000,000 美元	100%	100%	—	—	Investment holding, PRC		投資控股，中國
Zibo Jin Bin Gas Company Limited 濰博津濱燃氣有限公司	PRC 中國	HK\$ 25,000,000 港元	HK\$ 25,000,000 港元	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC		工程施工及天然氣管道 安裝服務及管道天然氣 銷售，中國

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合併財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

Name	Place of incorporation	Issued and fully paid capital	Registered capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities and place of operation
				2021	2020	2021	2020	
				本集團持有的所有權權益		非控制性權益持有的所有權權益		主要業務及營運地點
名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
Tianjin TEDA Binhai Clean Energy Group Company (formerly known as "Tianjin Binda Gas Enterprise Company Limited") ("Tianjin Clean Energy")	PRC	USD185 million	USD250 million	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津泰達濱海清潔能源集團有限公司 (前稱天津濱達燃氣實業有限公司)(「天津清潔能源」)	中國	185,000,000 美元	250,000,000 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Binzhou TEDA Gas Company Limited	PRC	RMB 22,500,000	RMB 22,500,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
濱州泰達燃氣有限公司	中國	人民幣 22,500,000	人民幣 22,500,000					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Zhaoyuan TEDA Gas Company Limited	PRC	—	RMB 35,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
招遠泰達燃氣有限公司	中國	—	人民幣 35,000,000					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Zhaoyuan Binhai Gas Company Limited ("Zhaoyuan BH")	PRC	HK\$ 31,160,000	HK\$ 31,160,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
招遠濱海燃氣有限公司 (「招遠濱海」)	中國	31,160,000 港元	31,160,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

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名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
Deqing Binhai Gas Company Limited ("Deqing BH")	PRC	HK\$ 20,000,000	HK\$ 20,000,000	90%	90%	10%	10%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
德清濱海燃氣有限公司 (「德清濱海」)	中國	20,000,000 港元	20,000,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Zhuozhou Binhai Gas Company Limited ("Zhuozhou BH")	PRC	RMB 100,000,000	RMB 100,000,000	85%	85%	15%	15%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
涿州濱海燃氣有限公司 (「涿州濱海」)	中國	人民幣 100,000,000	人民幣 100,000,000					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Nanjing Binhai Gas Company Limited ("Lishui BH")	PRC	US\$ 1,260,000	US\$ 1,260,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
南京濱海燃氣有限公司 (「溧水濱海」)	中國	1,260,000 美元	1,260,000 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Yizheng TEDA Gas Company Limited	PRC	US\$ 1,324,406	US\$ 1,324,406	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
儀征泰達燃氣有限公司	中國	1,324,406 美元	1,324,406 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

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名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
Qinhuangdao TEDA Gas Company Limited	PRC	US\$ 1,210,000	US\$ 1,210,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
秦皇島泰達燃氣有限公司	中國	1,210,000 美元	1,210,000 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Qingdao TEDA Gas Company Limited (Formerly known as "Qingdao Jiaonan Wah Sang Gas Company Limited")	PRC	US\$ 1,349,000	US\$ 1,349,000	80%	80%	20%	20%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
青島泰達燃氣有限公司 (原為「青島膠南華樂燃氣有限公司」)	中國	1,349,000 美元	1,349,000 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Sanhe TEDA Gas Company Limited	PRC	RMB 7,602,100	RMB 7,602,100	90%	90%	10%	10%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
三河泰達燃氣有限公司	中國	人民幣 7,602,100	人民幣 7,602,100					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Changle TEDA Gas Company Limited	PRC	US\$ 1,393,400	US\$ 1,393,400	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
昌樂泰達燃氣有限公司	中國	1,393,400 美元	1,393,400 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

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名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
Dezhou Binhai Gas Company Limited	PRC	RMB 10,000,000	RMB 10,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
德州濱海燃氣有限公司	中國	人民幣 10,000,000	人民幣 10,000,000					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Qingdao Jiaozhou Binhai Gas Company Limited	PRC	RMB 14,000,000	RMB 14,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
青島膠州濱海燃氣有限公司	中國	人民幣 14,000,000	人民幣 14,000,000					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Jingjiang Wah Sang Gas Company Limited	PRC	US\$ 302,290	US\$ 2,000,000	99%	99%	1%	1%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
靖江華燊燃氣有限公司	中國	302,290 美元	2,000,000 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Funing TEDA Gas Company Limited	PRC	HK\$ 7,000,000	HK\$ 7,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
阜寧泰達燃氣有限公司	中國	7,000,000 港元	7,000,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

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名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
Yishui Binhai Gas Company Limited	PRC	HK\$ 12,600,000	HK\$ 12,600,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
沂水濱海燃氣有限公司	中國	12,600,000 港元	12,600,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Rizhao Binhai Gas Company Limited	PRC	HK\$ 12,600,000	HK\$ 12,600,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
日照濱海燃氣有限公司	中國	12,600,000 港元	12,600,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Haiyan Tian Tai Gas Company Limited	PRC	HK\$ 25,000,000	HK\$ 25,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
海鹽天泰燃氣有限公司	中國	25,000,000 港元	25,000,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Beijing Airport Wah Sang Gas Company Limited	PRC	HK\$ 12,000,000	HK\$ 12,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
北京空港華樂燃氣有限公司	中國	12,000,000 港元	12,000,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

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For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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名稱	註冊成立地點	已發行及繳足股本 HK\$'000	註冊資本 HK\$'000	二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
Haiyang Wah Sang Gas Company Limited	PRC	HK\$ 1,785,000	HK\$ 11,900,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
海陽華樂燃氣有限公司	中國	1,785,000 港元	11,900,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Tianjin Binhai Xinda Real Estate Company Limited	PRC	—	US\$ 20,000,000	100%	100%	—	—	Real estate investment, PRC
天津濱海信達地產有限公司	中國	—	20,000,000 美元					房地產投資，中國
Yizheng Jin Bin Gas Company Limited	PRC	US\$ 1,463,000	US\$ 1,463,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
儀征津濱燃氣有限公司	中國	1,463,000 美元	1,463,000 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Tangshan Binhai Gas Company Limited	PRC	RMB 19,810,000	RMB 19,810,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
唐山濱海燃氣有限公司	中國	人民幣 19,810,000	人民幣 19,810,000					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

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For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
Tianjin HuaTai Xinda Gas Company Limited	PRC	RMB 5,000,000	RMB 5,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津華泰信達燃氣有限公司	中國	人民幣 5,000,000	人民幣 5,000,000					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Tangshan TEDA Gas Company Limited	PRC	RMB 37,869,400	RMB 37,869,400	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
唐山泰達燃氣有限公司	中國	人民幣 37,869,400	人民幣 37,869,400					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Jizhou Binhai Gas Company Limited ("Jizhou BH")	PRC	HK\$ 10,500,000	HK\$ 10,500,000	98%	98%	2%	2%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
冀州濱海燃氣有限公司 (「冀州濱海」)	中國	10,500,000 港元	10,500,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Anxin TEDA Gas Company Limited	PRC	RMB 5,000,000	RMB 5,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
安新泰達燃氣有限公司	中國	人民幣 5,000,000	人民幣 5,000,000					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

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名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
Qingyuan Binhai Gas Company Limited	PRC	HK\$ 10,000,000	HK\$ 10,000,000	99.82%	99.82%	0.18%	0.18%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
清苑濱海燃氣有限公司	中國	10,000,000 港元	10,000,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Liyang Binhai Gas Company Limited	PRC	RMB 15,000,000	RMB 15,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
瀏陽濱海燃氣有限公司	中國	人民幣 15,000,000	人民幣 15,000,000					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Fengxian Binhai Gas Company Limited	PRC	HK\$ 14,000,000	HK\$ 14,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
豐縣濱海燃氣有限公司	中國	14,000,000 港元	14,000,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Gaoan TEDA Gas Company Limited ("Gaoan TEDA GAS")	PRC	HK\$ 50,000,000	HK\$ 50,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
高安泰達燃氣有限公司 〔「高安泰達燃氣」〕	中國	50,000,000 港元	50,000,000 港元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國

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名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
Tianjin Taigang Gas Company Limited	PRC	RMB 13,000,000	RMB 13,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津泰港燃氣有限公司	中國	人民幣 13,000,000	人民幣 13,000,000					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin BinMing Gas Company Limited	PRC	RMB 3,000,000	RMB 10,000,000	80%	80%	20%	20%	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津濱明燃氣有限公司	中國	人民幣 3,000,000	人民幣 10,000,000					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin BinNing Gas Company Limited	PRC	RMB 3,000,000	RMB 10,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津濱寧燃氣有限公司	中國	人民幣 3,000,000	人民幣 10,000,000					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國
Tianjin Tairan Technology Company Limited	PRC	—	RMB 63,230,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津泰燃科技有限公司	中國	—	人民幣 63,230,000					工程施工及天然氣管道安裝服務及管道天然氣銷售·中國

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名稱	註冊成立地點	已發行及繳足股本	註冊資本	二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
Hainan Teda New Energy Company Limited	PRC	—	RMB 10,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
海南泰達新能源有限公司	中國	—	人民幣 10,000,000					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Tianjin Tairan New Energy Technology Company Limited	PRC	—	US\$ 10,000,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
天津泰燃新能源技術有限公司	中國	—	10,000,000 美元					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Nanjing Lvyan Gas Company Limited	PRC	RMB 6,600,000	RMB 6,600,000	100%	100%	—	—	Construction and gas pipeline installation service and sales of piped natural gas, PRC
南京綠源燃氣有限公司	中國	人民幣 6,600,000	人民幣 6,600,000					工程施工及天然氣管道安裝服務及管道天然氣銷售，中國
Tianjin Taihe Heating Company Limited ("Taihe Heating")	PRC	RMB 71,000,000	RMB 100,000,000	51%	51%	49%	49%	Heating supply services, PRC
天津泰合熱力有限公司 (「泰合熱力」)	中國	人民幣 71,000,000	人民幣 100,000,000					供暖服務，中國

As at 31 December 2021, the Directors considered that none of the subsidiaries with non-controlling shareholders are material to the Group.

於二零二一年十二月三十一日，董事認為無重大非控股股東權益的附屬公司。

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15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated statement of financial position are set out below:

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Investment in joint ventures	於合營企業的投資	26,925	25,794
Investment in an associate	於一間聯營公司的投資	58,721	48,996
		85,646	74,790

15 按權益法入賬的投資

於合併財務狀況表中確認的金額如下：

The amounts recognised in the consolidated statement of profit or loss are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of profits/(losses) of joint ventures	應佔合營企業利潤／(虧損)	355	(73)
Share of profits of an associate	應佔聯營公司利潤	8,141	7,274
		8,496	7,201

於合併損益表內確認的金額如下：

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Interests in an associate and joint ventures

Set out below are the associate and joint ventures of the Group as at 31 December 2021. The proportion of ownership interest is the same as the proportion of voting rights held.

於聯營公司及合營企業的權益

於二零二一年十二月三十一日，本集團的聯營公司和合營企業如下。所有權權益的比例與持有表決權的比例相同。

Name of entity 實體名稱	Registered capital 註冊資本 (RMB'000) (人民幣千元)	% of ownership interest 所有權權益百分比		Nature of relationship 關係性質	Share of profits/(losses) 應佔利潤/(虧損)		Carrying amounts 賬面值		
		2021	2020		2021	2020	2021	2020	
		二零二一年	二零二零年		二零二一年	二零二零年	二零二一年	二零二零年	
		HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
						千港元	千港元	千港元	千港元
Sinopec Binhai Investment (Tianjin) Natural Gas Utilization Co., Ltd. 中石化濱投(天津)天然氣利用有限公司	40,000	50%	50%	Joint venture 合營企業	208	(189)	15,379	14,585	
Tianjin Airport Economic Area Gas Co., Ltd. ("Tianjin Airport Gas") 天津空港燃氣有限公司(「天津空港燃氣」)	30,000	40%	40%	Joint venture 合營企業	147	116	11,546	11,209	
Qinhuangdao Taixing Gas Co., Ltd. 秦皇島市泰興天然氣有限公司	30,000	45%	45%	Associate 聯營公司	8,141	7,274	58,721	48,996	
					8,496	7,201	85,646	74,790	

(i) The Group and a joint venturer has joint control over Tianjin Airport Gas in accordance with the articles of incorporation of the joint venture.

(i) 本集團及合營企業根據合營企業的公司章程對天津空港燃氣擁有共同控制權。

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16 INCOME TAX EXPENSE

16 所得稅費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax	即期所得稅	94,381	67,627
Deferred income tax (credit)/ charge (Note 23)	遞延所得稅(轉回)/ 計提(附註23)	(9,117)	10,697
		85,264	78,324

Reconciliation between profit before income tax and the aggregate tax at the rates applicable to profits in the respective entities concerned is set out below:

除所得稅前利潤與按適用於有關實體利潤的稅率計算的總稅額之間的對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	495,289	439,183
Tax calculated at the statutory corporate income tax rate of 25%	按法定企業所得稅稅率25%計稅	123,822	109,796
Tax effect of preferential tax rates on income of certain subsidiaries	若干附屬公司收益採用優惠稅率的稅務影響	(19,338)	(27,648)
Tax effect of additional income tax deduction granted to subsidiaries for their research and development expenditures	附屬公司的研發費用額外加計所得稅扣除之稅務影響	(9,984)	(7,758)
Tax effect of share of results of associate and joint ventures	應佔聯營公司和合營企業利潤的稅務影響	(2,124)	(1,801)
Tax effect of expenses not deductible for the tax purpose	不可扣稅費用的稅務影響	13,228	11,386

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		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Tax effect of income not taxable for the tax purpose	毋須課稅收益的稅務影響	(6,785)	(26,212)
Tax effect of deductible temporary difference not recognised	未確認可抵扣暫時差額的稅務影響	564	7,660
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	537	4,514
Utilisation of tax losses and deductible temporary differences previously unrecognised	使用早前未確認的稅項虧損及可抵扣暫時差額	(12,849)	(2,094)
Recognition of previously unrecognised deductible tax losses	確認早前未確認的可彌補虧損	(11,268)	—
Recognition of previously unrecognised deductible temporary differences	確認早前未確認的可抵扣暫時差額	(2,707)	(200)
Deferred income tax liabilities on undistributed profits of PRC subsidiaries	中國附屬公司未分配利潤的遞延所得稅負債	12,168	10,681
Income tax expenses	所得稅支出	85,264	78,324

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務（修訂）（第7號）條例草案（「草案」），引入兩級制利得稅率。該草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅率，合資格集團實體首2,000,000港元利潤將按8.25%的稅率計稅，而超過2,000,000港元的利潤將按16.5%的稅率計稅。不符合資格按兩級制利得稅率計稅的利潤將繼續按16.5%的統一稅率計稅。

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No Hong Kong profit tax has been provided as the Group does not have any estimated assessable profit as derived in Hong Kong during the years ended 31 December 2021 and 2020.

In accordance with the “Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Corporate Income Tax”, New and High Technical Enterprise was subject to income tax at a preferential tax rate of 15%. The following two subsidiaries are recognised as New and High Technical Enterprises in accordance with the applicable Law of Corporate Income Tax (the “CIT Law”) of the People’s Republic of China and hence eligible to the preferential tax rate of 15% for the respective years:

- (i) Tianjin Clean Energy was recognised as a New and High Technical Enterprises on 28 November 2019 for 3 years and is subject to the preferential tax rate of 15% from 2019 to 2021.
- (ii) Zhuozhou BH was recognised as a New and High Technical Enterprises on 2 December 2019 for 3 years and is subject to the preferential tax rate of 15% from 2019 to 2021.

Other subsidiaries established in the PRC are subject to income tax at the statutory tax rate of 25% for the year ended 31 December 2021 (2020: 25%).

The Company was established in Bermuda, which is a tax free country.

由於本集團於截至二零二一年及二零二零年十二月三十一日止年度並無任何產生於香港的溢利，故並無作出香港利得稅撥備。

根據《財政部國家稅務總局關於企業所得稅若干優惠政策的通知》，高新技術企業須按15%的優惠稅率繳納所得稅。以下兩個附屬公司根據適用中華人民共和國企業所得稅法（「企業所得稅法」）獲認定為高新技術企業，因此有資格於相關年度按15%的優惠稅率繳納所得稅，詳情如下：

- (i) 於二零一九年十一月二十八日，天津清潔能源獲認定為高新技術企業3年，於二零一九年至二零二一年須按15%的優惠稅率繳納所得稅。
- (ii) 於二零一九年十二月二日，涿州濱海獲認定為高新技術企業3年，於二零一九年至二零二一年須按15%的優惠稅率繳納所得稅。

截至二零二一年十二月三十一日止年度，其他於中國成立的附屬公司須按25%（二零二零年：25%）的法定稅率繳納所得稅。

本公司於百慕達成立，而該國為免稅國家。

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17 EARNINGS PER SHARE

(i) Basic earnings per share

Basic earnings per share 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.

		2021 二零二一年	2020 二零二零年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤(千港元)	399,659	354,904
Weighted-average number of ordinary shares for basic earnings per share (thousand)	計算每股基本收益的普通股加權平均股數(千股)	1,352,025	1,222,054
Basic earnings per share (HK\$ cents)	每股基本收益(港仙)	29.6	29.0

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

		2021 二零二一年	2020 二零二零年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	399,659	354,904
Weighted-average number of ordinary shares for diluted earnings per share (thousand)	計算每股稀釋收益的普通股加權平均股數(千股)	1,355,677	1,222,054
Diluted earnings per share (HK\$ cents)	每股稀釋收益(港仙)	29.5	29.0

17 每股收益

(i) 每股基本收益

每股基本收益乃按本公司擁有人應佔利潤除以年內已發行普通股的加權平均股數計算。

(ii) 每股稀釋收益

每股稀釋收益調整用於確定每股基本收益的金額，以計及於假設所有稀釋潛在普通股獲兌換的情況下，尚未行使的額外普通股的加權平均股數。

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18 PROPERTY, PLANT AND EQUIPMENT

18 不動產、廠房及設備

		Gas pipelines	Buildings and constructions	Machinery and equipment	Office equipment and motor vehicles	Construction in progress	Total
		燃氣管道	建築及設施	機器及設備	辦公室設備 及汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日						
Cost	成本	3,823,649	259,265	223,920	61,812	783,978	5,152,624
Accumulated depreciation	累計折舊	(502,157)	(58,719)	(59,497)	(38,218)	–	(658,591)
Accumulated impairment	累計減值	(51,547)	(24,069)	(50,901)	(1,097)	(48,627)	(176,241)
Net book amount	賬面淨值	3,269,945	176,477	113,522	22,497	735,351	4,317,792
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度						
1 January 2020	二零二零年一月一日	3,269,945	176,477	113,522	22,497	735,351	4,317,792
Additions	添置	9	93	4,618	9,615	778,594	792,929
Transfer	轉撥	411,200	19,696	25,271	2,837	(459,004)	–
Disposals	出售	(1,126)	(2,089)	(2,551)	(779)	–	(6,545)
Depreciation charges	折舊開支	(130,767)	(8,651)	(9,800)	(6,193)	–	(155,411)
Impairment losses	減值虧損	(8,484)	–	(1,214)	–	(105)	(9,803)
Currency translation differences	貨幣換算差異	227,550	13,315	7,832	1,585	57,591	307,873
31 December 2020	二零二零年十二月三十一日	3,768,327	198,841	137,678	29,562	1,112,427	5,246,835
At 31 December 2020	於二零二零年十二月三十一日						
Cost	成本	4,501,177	294,013	262,935	76,208	1,165,984	6,300,317
Accumulated depreciation	累計折舊	(670,236)	(69,449)	(70,078)	(44,838)	–	(854,601)
Accumulated impairment	累計減值	(62,614)	(25,723)	(55,179)	(1,808)	(53,557)	(198,881)
Net book amount	賬面淨值	3,768,327	198,841	137,678	29,562	1,112,427	5,246,835

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		Gas pipelines	Buildings and constructions	Machinery and equipment	Office equipment and motor vehicles	Construction in progress	Total
		燃氣管道	建築及設施	機器及設備	辦公室設備 及汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度						
1 January 2021	二零二一年一月一日	3,768,327	198,841	137,678	29,562	1,112,427	5,246,835
Additions	添置	273	8	1,476	10,118	655,211	667,086
Transfer	轉撥	370,883	50,356	11,724	709	(433,672)	—
Disposals	出售	(486)	—	(161)	(470)	—	(1,117)
Depreciation charges	折舊開支	(142,339)	(11,296)	(9,964)	(9,152)	—	(172,751)
Impairment losses	減值虧損	—	—	—	—	(9,754)	(9,754)
Currency translation differences	貨幣換算差異	114,332	7,092	4,064	857	36,547	162,892
31 December 2021	二零二一年十二月三十一日	4,110,990	245,001	144,817	31,624	1,360,759	5,893,191
At 31 December 2021	於二零二一年十二月三十一日						
Cost	成本	5,011,150	354,222	284,143	87,931	1,425,319	7,162,765
Accumulated depreciation	累計折舊	(834,250)	(82,706)	(82,693)	(54,159)	—	(1,053,808)
Accumulated impairment	累計減值	(65,910)	(26,515)	(56,633)	(2,148)	(64,560)	(215,766)
Net book amount	賬面淨值	4,110,990	245,001	144,817	31,624	1,360,759	5,893,191

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- (i) Depreciation expenses of HK\$119,436,000 (2020: HK\$119,873,000) and HK\$53,315,000 (2020: HK\$35,538,000) have been charged to “Cost of sales and services” and “Administrative expenses” respectively.
- (ii) The Group is in the process of applying for the ownership title certificates of certain buildings and constructions which are with net carrying amounts of approximately HK\$132,243,000 as at 31 December 2021 (2020: HK\$135,621,000). The Directors believe that the ownership title certificates will be obtained in due course without any significant additional costs.
- (iii) The Group reviewed the recoverable amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss or have a potential reversal of impairment allowance previously made. The property, plant and equipment directly held by the loss-making subsidiaries of the Company, with net carrying amount of HK\$98,253,000 as at 31 December 2021 (2020: HK\$99,505,000), were identified for impairment loss assessment.

— *Assessment using value-in-use method*

The recoverable amount of property, plant and equipment except a property under construction is determined based on the value-in-use calculations which involve the use of discounted cash flow method and is assessed at the cash generating units (“CGUs”) level. Management regards each subsidiary as an individual CGU.

(i) 折舊開支119,436,000港元(2020年:119,873,000港元)及53,315,000港元(2020年:35,538,000港元)已分別計入「銷售及服務成本」及「行政開支」。

(ii) 於二零二一年十二月三十一日，本集團正就賬面淨值約為132,243,000港元(二零二零年:135,621,000港元)的若干建築物申領所有權證明。董事相信將適時且毋須產生重大成本的情況下取得證明。

(iii) 本集團審查不動產、廠房及設備的可收回金額，以釐定是否有任何跡象顯示該等資產出現減值虧損，或可能對先前計提的減值進行回撥。本公司的虧損子公司直接持有的不動產、廠房及設備於二零二一年十二月三十一日的賬面淨值為98,253,000港元(二零二零年:99,505,000港元)，已識別作減值虧損評估。

— *採用使用價值法進行評估*

除一處在建物業外，不動產、廠房及設備的可收回金額乃根據使用價值計算釐定，其中涉及使用折現現金流量法，並在現金產生單位(「現金產生單位」)層面評估。管理層視各子公司為單個現金產生單位。

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The key assumptions for the calculation included the growth rates of business volume, gross margin and the pre-tax discount rate. The Group expected no revenue will be derived from CGUs with no business operations and used a growth rate of business volume ranging from 2% to 10% (2020: 5% to 16%) for those CGUs with normal business operations which are consistent with the historical performance of the respective CGUs.

For the CGUs under assessment, the assumed gross margin for sales of piped natural gas is 2% – 32% (2020: 3% – 20%) and the assumed gross margin for construction and gas pipeline installation service is 43% to 56% (2020: 43% to 60%). The Group used a pre-tax discount rates ranging from 12.00% to 15.59% (2020: 11.69% to 14.63%) to discount the estimated future cash flows from the relevant CGUs. The Group performed sensitivity analysis around the above key assumptions without material variances identified. Based on the management's assessment on the impairment of property, plant and equipment, no impairment has been recognised for the year ended 31 December 2021 (2020: HK\$9,803,000).

計算的主要假設包括業務量的增長率、毛利率及除稅前折現率。本集團預期無業務營運的現金產生單位將不會產生收入，而就擁有正常業務營運的現金產生單位則採用介乎2%至10%（二零二零年：5%至16%）的業務量增長率，這與相關現金產生單位的歷史表現一致。

對於接受評估的現金產生單位，假設的管道天然氣銷售的毛利率為2%至32%（二零二零年：3%至20%），而假設的工程施工及天然氣管道安裝服務的毛利率為43%至56%（二零二零年：43%至60%）。本集團使用介乎12.00%至15.59%（二零二零年：11.69%至14.63%）的除稅前折現率，以折現相關現金產生單位的估計未來現金流量。本集團已就上述主要假設進行敏感性分析，且並無識別出重大差異。根據管理層對不動產、廠房及設備的減值評估，截至二零二一年十二月三十一日止年度無已確認減值虧損（二零二零年：9,803,000港元）。

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— Assessment using residual value method

The management reviewed the carrying amount of a property under construction with reference to a valuation carried out on 31 December 2021, with the assistance from external valuer. The residual value method used in valuing properties under development by establishing the market value on the premise that the properties will be developed and completed in accordance with its latest development plan. The residual values of the properties can be expressed as the market value deducts the estimated costs to complete and developers' profit to reflect the total value of the partially completed development. The key assumptions included the estimated selling price, estimated costs to completion and selling expenses. Based on the results of the impairment assessments, a further provision for impairment of HK\$9,754,000 for impairment on the property under construction with total costs of HK\$114,215,000 (2020: HK\$110,904,000) has been recognised during the year ended 31 December 2021 and the accumulated impairment losses as of that date amounted to HK\$46,016,000 (2020: HK\$35,069,000).

— 採用剩餘價值法進行評估

在外部估值師的協助下，管理層經參考於二零二一年十二月三十一日進行的估值後審閱在建物業的賬面值。剩餘價值法一用於透過假設物業將根據其最新發展計劃發展及完工而確定市值來對發展中物業進行估值。物業的剩餘價值可表示為市值減估計完成成本及發展商利潤，以反映部分完工發展項目的總價值。主要假設包括估計售價、估計完成成本及銷售開支。基於減值評估結果，截至二零二一年十二月三十一日止年度，在建物業減值進一步確認減值撥備9,754,000港元，該在建物業總成本為114,215,000港元（二零二零年：110,904,000港元），於該日的累計減值虧損為46,016,000港元（二零二零年：35,069,000港元）。

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(iv) Movements of the impairment allowance of property, plant and equipment are set out below:

(iv) 不動產、廠房及設備的減值撥備變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	198,881	176,241
Impairment loss recognised in the year	於年內確認的減值虧損	9,754	9,803
Currency translation differences	匯兌差異	7,131	12,837
At 31 December	於十二月三十一日	215,766	198,881

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19 LEASES

(i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

		31 December 2021	31 December 2020
		於二零二一年 十二月三十一日	於二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Right-of-use assets	使用權資產		
— Land use rights	— 土地使用權	178,880	164,220
— Leased buildings	— 租賃的樓宇	17,704	15,238
		196,584	179,458
Lease liabilities	租賃負債		
— Current	— 流動	10,842	8,478
— Non-current	— 非流動	10,020	8,288
		20,862	16,766

The Group's land use rights represent prepaid lease payments for land located in the PRC which are with lease terms from 30 to 50 years.

The Group also leases various offices and warehouses and the related rental contracts are typically made for fixed periods of 2 to 5 years without extension options.

19 租賃

(i) 於合併財務狀況表內確認的金額

合併財務狀況表顯示下列金額與租賃相關：

本集團的土地使用權指位於中國的土地的預付租賃款項，租期為30至50年。

本集團亦租用不同辦公室及倉庫，而相關租約的固定期限一般為2年至5年，並無延長選擇權。

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Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Additions to land use rights and leased buildings during the year ended 31 December 2021 amounted to HK\$13,982,000 and HK\$13,905,000 (2020: HK\$2,411,000 and HK\$5,213,000) respectively. No disposals of land use rights during the year ended 31 December 2021 (2020: HK\$901,000).

Write off of leased buildings and lease liabilities due to extended rent-free period amounted to HK\$1,450,000 and HK\$1,450,000 respectively during the year ended 31 December 2021 (2020: Nil).

The Group is in the process of applying for the ownership title certificates of certain land use rights with carrying amounts of HK\$39,194,000 as at 31 December 2021 (2020: HK\$46,996,000). The Directors believe that the ownership title certificates will be obtained in due course without any significant costs.

租賃條款按個別租賃協商，並包含各種不同條款及條件。租賃協議並無施加任何契諾，惟出租人所持租賃資產的擔保權益除外。租賃資產不得用作借款的抵押品。

截至二零二一年十二月三十一日止年度，土地使用權和租賃建築物的添置分別為13,982,000港元和13,905,000港元(二零二零年：2,411,000港元和5,213,000港元)。截至二零二一年十二月三十一日止年度未處置土地使用權(二零二零年：901,000港元)

於截至二零二一年十二月三十一日止年度，因延長免租期而撇銷租賃樓宇及租賃負債分別1,450,000港元及1,450,000港元(二零二零年：無)。

於二零二一年十二月三十一日，本集團正就賬面值約為39,194,000港元(二零二零年：46,996,000港元)的若干土地使用權申領所有權證明。董事相信將適時且毋須產生重大成本的情況下取得證明。

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(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

(ii) 於合併損益表內確認的金額

合併損益表顯示下列金額與租賃相關：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產的折舊開支		
— Land use rights	土地使用權	4,332	3,983
— Leased buildings	租賃的樓宇	10,589	10,048
		14,921	14,031
Interest expense (included in finance costs)	利息費用（計入融資成本）	758	1,070
Expense relating to short-term leases (included in cost of sales and services and administrative expenses)	與短期租賃有關的費用（計入銷售及服務成本及行政開支）	9,334	5,492

The total cash outflow for leases in 2021 was HK\$19,378,000 (2020: HK\$16,688,000).

於二零二一年，租賃的總現金流出為19,378,000港元（二零二零年：16,688,000港元）。

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20 INVESTMENT PROPERTIES

20 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	7,120	6,896
Depreciation charge for the year	年內折舊開支	(255)	(227)
Currency translation differences	匯兌差額	208	451
At 31 December	於十二月三十一日	7,073	7,120

The carrying values of the investment properties approximated their fair values.

投資物業的公允價值與其賬面值相若。

Amounts recognised in profit or loss for investment properties

就投資物業於損益內確認的金額如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental income	租賃收益	784	748
Direct operating expenses from property that generated rental income	來自產生租賃收益的物業的直接經營開支	(255)	(227)

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21 INTANGIBLE ASSETS

21 無形資產

		Operating rights	Goodwill (Notes i & ii) 商譽 (附註 i & ii)	Software	Total
		經營權	商譽	軟件	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日				
Cost	成本	42,812	12,887	3,604	59,303
Accumulated amortisation	累計攤銷	(6,525)	—	(1,360)	(7,885)
Net book amount	賬面淨值	36,287	12,887	2,244	51,418
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	36,287	12,887	2,244	51,418
Additions	添置	—	—	5,063	5,063
Impairment losses	減值損失	—	(13,302)	—	(13,302)
Amortisation charge	攤銷開支	(1,809)	—	(1,459)	(3,268)
Currency translation differences	匯兌差額	2,297	415	431	3,143
Closing net book amount	年末賬面淨值	36,775	—	6,279	43,054
At 31 December 2020	於二零二零年十二月三十一日				
Cost	成本	45,794	13,745	9,556	69,095
Accumulated amortisation	累計攤銷	(9,019)	—	(3,277)	(12,296)
Accumulated impairment	累計減值	—	(13,745)	—	(13,745)
Net book amount	賬面淨值	36,775	—	6,279	43,054

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		Operating rights	Goodwill (Notes i & ii) 商譽 (附註 i & ii)	Software 軟件	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	36,775	—	6,279	43,054
Additions	添置	—	—	6,033	6,033
Amortisation charge	攤銷開支	(1,425)	—	(1,436)	(2,861)
Currency translation differences	匯兌差額	1,052	—	329	1,381
Closing net book amount	年末賬面淨值	36,402	—	11,205	47,607
At 31 December 2021	於二零二一年十二月三十一日				
Cost	成本	47,221	14,155	16,181	77,557
Accumulated amortisation	累計攤銷	(10,819)	—	(4,976)	(15,795)
Accumulated impairment	累計減值	—	(14,155)	—	(14,155)
Net book amount	賬面淨值	36,402	—	11,205	47,607

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Notes:

- (i) The goodwill is arisen from the Group's acquisition of 100% equity interest in Nanjing Lvyuan Gas Company Limited ("Najing Lvyuan") in March 2019. The acquisition is strategic for the Group to expand its business operations in the Nanjing area and management considers Nanjing Lvyuan is a separate cash generating unit (the "Nanjing Lvyuan CGU") and review its business performance on a regular basis.

- (ii) Impairment tests for goodwill

Management reviews the business performance and monitors the goodwill on individual CGU basis.

The impairment charge on goodwill of HK\$13,302,000 as recognised in 2020 is due to the slowdown of the Nanjing Lvyuan CGU's business expansion and the bankruptcy or shutdown of some of its potential customers caused by the outbreak of COVID-19 pandemic (collectively the "Business Slowdown"). The Group has also reassessed the depreciation and amortisation policies of the property, plant and equipment and intangible assets (other than goodwill) of Nanjing Lvyuan and concluded that estimated useful lives of these assets will not be affected by the Business Slowdown and none of these assets (other than goodwill) are considered as impaired.

附註：

- (i) 商譽產生自本集團於二零一九年三月收購南京綠源的100%股權。該收購對本集團擴展其於南京地區的業務營運具有戰略意義，而管理層認為南京綠源為獨立的現金產生單位（「南京綠源現金產生單位」），並定期檢討其業務表現。

- (ii) 商譽減值測試

管理層按個別現金產生單位基準檢討業務表現及監察商譽。

於二零二零年確認商譽減值費用13,302,000港元乃由於南京綠源現金產生單位業務擴張放緩，以及因冠狀病毒疫情爆發導致部分潛在客戶破產或停運所致（統稱「業務放緩」）。本集團亦重新評估南京綠源的不動產、廠房及設備以及無形資產（商譽除外）的減值及攤銷政策，並認為該等資產的估計可使用年期將不會受業務放緩影響，且亦無任何類別的資產（商譽除外）被視作出現減值。

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22 PREPAYMENTS

22 預付款項

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Prepayments for natural gas purchases	採購天然氣的預付款項	379,740	251,492
Advance payment relating to a construction project	就特定在建項目的提前付款	—	118,835
Prepayments for construction projects	在建項目預付款項	119,445	59,691
Prepayments for others	其他預付款項	30,887	27,522
		530,072	457,540
Less: Provision for impairment	減：減值撥備	(81,240)	(78,884)
		448,832	378,656
Representing:	其中：		
— Non-current portion	— 非流動部分	29,470	138,702
— Current portion	— 流動部分	419,362	239,954
		448,832	378,656

The non-current portion of prepayments represent prepayments for the construction of the gas pipeline network of the Group.

預付款項的非流動部分指本集團燃氣管網建設工程的預付款項。

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23 DEFERRED INCOME TAX

23 遞延所得稅

(a) Deferred income tax assets

(a) 遞延所得稅資產

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
— to be recovered within 12 months	— 將於12個月內 收回	22,435	10,899
— to be recovered after more than 12 months	— 將於12個月後 收回	24,115	13,325
		46,550	24,224

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The movement on deferred income tax assets during the year is set out below:

年內遞延所得稅資產的變動如下：

		Deferred income	Impairment provisions	Accrued expenses	Tax losses	Total
		遞延收益	減值撥備	預提費用	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年 一月一日	8,064	14,520	—	—	22,584
(Charged)/credited to profit or loss	(計入)/貸記 損益	(94)	(8,992)	9,070	—	(16)
Currency translation differences	貨幣換算差異	686	668	302	—	1,656
At 31 December 2020	於二零二零年 十二月 三十一日	8,656	6,196	9,372	—	24,224
At 1 January 2021	於二零二一年 一月一日	8,656	6,196	9,372	—	24,224
Credited/(charged) to profit or loss	貸記/(計入) 損益	1,659	9,136	(1,678)	12,168	21,285
Currency translation differences	貨幣換算差異	282	322	255	182	1,041
At 31 December 2021	於二零二一年 十二月 三十一日	10,597	15,654	7,949	12,350	46,550

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- (i) Deferred income tax assets are recognised for tax losses carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$38,300,000 (2020: HK\$65,904,000) in respect of tax losses amounting to HK\$153,200,000 (2020: HK\$263,615,000) due to the unpredictability of future profit streams of the respective group entities.

The amount of unrecognised tax loss will expire in the following years:

Year 年度		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
2021	二零二一年	—	61,483
2022	二零二二年	9,277	27,323
2023	二零二三年	61,589	80,513
2024	二零二四年	63,774	76,240
2025	二零二五年	16,380	18,056
2026	二零二六年	2,180	—
		153,200	263,615

- (ii) No deferred income tax asset is recognised in respect of deductible temporary differences amounting to HK\$242,657,000 (2020: HK\$254,310,000) due to the unpredictable of the utilisation of these temporary difference in the future.

- (i) 本集團對承前稅項虧損的遞延所得稅資產，只會在相關稅項利益很有可能透過未來應課稅溢利變現時才會確認。本集團鑒於相關集團實體的未來利潤流的不可預測性，未就虧損153,200,000港元（二零二零年：263,615,000港元）確認遞延所得稅資產38,300,000港元（二零二零年：65,904,000港元）。

未確認稅項虧損金額將於以下年度屆滿：

- (ii) 由於無法預測未來暫時差額的動用情況，故並無就可抵扣暫時差額242,657,000港元（二零二零年：254,310,000港元）確認遞延所得稅資產。

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The breakdown of unrecognised deductible temporary differences is set out below:

未確認可抵扣暫時差額的明細如下：

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Loss allowance of trade receivables	應收賬款減值撥備	61,365	78,667
Loss allowance of other receivables	其他應收款項減值撥備	251	556
Loss allowance of prepayments	預付款項減值撥備	81,240	78,884
Impairment losses of property, plant and equipment	不動產、廠房及設備減值撥備	96,543	85,307
Others	其他	3,258	10,896
		242,657	254,310

(b) Deferred income tax liabilities

(b) 遞延所得稅負債

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Deferred income tax liabilities:	遞延所得稅負債：		
— to be recovered within 12 months	— 將於12個月內收回	34,700	21,702
— to be recovered after more than 12 months	— 將於12個月後收回	—	—
		34,700	21,702

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The movement on deferred income tax liabilities during the year is set out below:

年內遞延所得稅負債的變動如下：

		Withholding tax on unremitted earnings 未匯出收益的預扣稅項	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	21,702	10,000
Charged to profit or loss	計入損益	12,168	10,681
Currency translation differences	貨幣換算差異	830	1,021
At 31 December	於十二月三十一日	34,700	21,702

According to the PRC Corporate Income Tax Law, the dividends as declared by PRC incorporated subsidiaries to their foreign immediate holding companies (incorporated out of Mainland China) relating to the profits made subsequent to 1 January 2008 are subject to withholding income tax ("WHT") at the rate of 10%. The Group is therefore liable to WHT on dividends to be distributed from the unremitted earnings of the PRC incorporated subsidiaries as accumulated subsequent to 1 January 2008.

根據中國企業所得稅法，倘在中國註冊成立的附屬公司向其海外直接控股公司（在中國內地以外地點註冊成立）宣派的股息與於二零零八年一月一日後所得利潤有關，則須按預提所得稅（「預提所得稅」）稅率10%繳納預提所得稅。因此，本集團須就將從中國註冊成立附屬公司於二零零八年一月一日後所累計未匯出收益可供分派的股息繳納預提所得稅。

In order to support the continuous development of the Group's businesses in the PRC, the Group has set up a dividend policy in 2021 that the future dividend to be distributed out of the PRC incorporated subsidiaries' unremitted earnings as of 31 December 2021 will not exceed an amount of HK\$121,682,000.

為支持本集團中國業務的持續發展，本集團於二零二一年制定股息政策，訂明日後將從中國註冊成立附屬公司截至二零二一年十二月三十一日未匯出收益分派的股息不得超過121,682,000港元。

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24 INVENTORIES

24 存貨

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Pipeline and other materials for construction and gas pipeline installation service	工程施工及天然氣管道安裝服務的管道及其他材料	139,489	143,973
Gases	燃氣	4,824	2,618
		144,313	146,591

The cost of inventories recognised as expense and included in the cost of sales and services amounted to HK\$3,578,361,000 (2020: HK\$2,644,890,000).

存貨成本確認為費用並計入銷售及服務成本，金額為3,578,361,000港元（二零二零年：2,644,890,000港元）。

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25 TRADE AND OTHER RECEIVABLES

25 應收賬款及其他應收款

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables from third parties (Note a):	應收第三方款項 (附註 a) :		
— Construction and gas pipeline installation service	— 工程施工及天然氣管道安裝服務	281,171	240,150
— Sales of piped natural gas	— 管道天然氣銷售	88,152	31,128
— Gas passing through service	— 天然氣管輸服務	8,787	750
		378,110	272,028
Less: provision for impairment loss allowance	減：減值虧損撥備	(124,405)	(92,860)
		253,705	179,168
Trade receivables from related parties (Note a):	應收關聯方款項 (附註 a) :		
— Sales of piped natural gas	— 管道天然氣銷售	9,291	10,600
— Construction and gas pipeline installation service	— 工程施工及天然氣管道安裝服務	5,389	1,704
		14,680	12,304
Less: provision for impairment loss allowance	減：減值虧損撥備	(7,313)	(5,954)
		7,367	6,350

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		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Other receivables	其他應收款		
— Value-added tax recoverable	— 可收回增值稅	37,660	63,834
— Deposits (Note b)	— 保證金 (附註 b)	16,996	20,299
— Others	— 其他	45,332	75,859
		99,988	159,992
Less: provision for impairment loss allowance	減：減值虧損撥備	(3,301)	(7,987)
		96,687	152,005
Total trade and other receivables	應收賬款及其他應收款總額	357,759	337,523
Less: non-current portion of trade and other receivables (Note d)	減：應收賬款及其他應收款的非流動部分 (附註 d)	(29,999)	(25,142)
Current portion of trade and other receivables	應收賬款及其他應收款的流動部分	327,760	312,381

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- (a) The Group grants credit period of 90 days for its customers of piped natural gas sales and customers of gas passing through service, whereas a longer credit period of 91-180 days after the completion of relevant stage of contract work is granted to customers of construction and gas pipeline installation. A longer credit period may granted on a discretionary basis to certain selected customers with good repayment histories or settled by bills.

The ageing analysis of trade receivables presented based on the revenue recognition date is set out below:

- (a) 本集團向其管道天然氣銷售客戶及天然氣管輸服務客戶提供90日的信貸期，惟於完成合約工程相關階段後可向工程施工及天然氣管道安裝服務客戶提供91至180日的較長信貸期。本集團可酌情向還款記錄良好或以票據結算的若干特選客戶授出較長的信貸期。

基於收入確認日期的應收賬款的賬齡分析如下：

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	145,970	52,740
91 — 180 days	91至180日	21,565	36,652
181 — 365 days	181至365日	41,748	52,826
Over 365 days	超過365日	183,507	142,114
		392,790	284,332

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Note 5.1(b) provides details about the calculation of impairment loss allowance for trade and other receivables.

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有應收賬款及合約資產應用全期預期虧損撥備。

附註5.1(b)提供有關應收賬款及其他應收款的減值虧損撥備的計算詳情。

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- (b) As at 31 December 2021, deposits primarily comprise of performance deposits paid by the Group for operating rights and purchase of gas of HK\$9,320,000 (2020: HK\$8,674,000) and certain pipeline construction projects of HK\$5,263,000 (2020: HK\$2,139,000). As at 31 December 2020, deposits also included the deposits paid to a financial leasing company of HK\$8,200,000 which were part of the securities for the collateralised borrowings from that financial leasing company and the borrowings were fully repaid in June 2021.
- (b) 於二零二一年十二月三十一日，保證金主要包括本集團就經營權及購買燃氣支付的履約保證金 9,320,000 港元（二零二零年：8,674,000 港元）及就若干管道建設項目支付的履約保證金 5,263,000 港元（二零二零年：2,139,000 港元）。於二零二零年十二月三十一日，保證金亦包括支付予一間金融租賃公司的保證金 8,200,000 港元，作為該金融租賃公司抵押借款的一部分抵押，該借款已於二零二一年六月悉數清還。
- (c) As at 31 December 2021, trade receivables of HK\$1,191,000 of Gaoan TEDA Gas are pledged for its bank borrowings as mentioned in Note 33(b).
- (c) 於二零二一年十二月三十一日，高安泰達燃氣 1,191,000 港元的應收賬款已作為銀行借款的質押（如附註 33(b) 所述）。
- (d) The non-current portion of trade and other receivables represent trade receivables due from the Dabei Town local government of HK\$29,999,000 as at 31 December 2021 (2020: HK\$25,142,000) which is arisen from the Dabei Town construction and gas pipeline installation project. Due to the local government's funding arrangements, the Group has signed an installment payment agreement with the local government in September 2020. Pursuant to the agreement, the local government will settle the trade receivable balance by installments prior to December 2023.
- (d) 應收賬款及其他應收款的非流動部分指於二零二一年十二月三十一日應收大北鎮工程施工款項 29,999,000 港元（二零二零年：25,142,000 港元），該款項產生自大北鎮工程施工及天然氣管道安裝項目。由於當地政府的資金安排，本集團已于二零二零年九月與當地政府簽署了分期付款協議。根據該協議，當地政府將於二零二三年十二月前將應收賬款餘額分期結算。
- (e) The carrying amounts of trade and other receivables approximated their fair values. As at 31 December 2021 and 2020, the carrying amounts of the Group's trade and other receivables were all denominated in RMB.
- (e) 應收賬款及其他應收款的賬面值與其公允價值相若。於二零二一年及二零二零年十二月三十一日，本集團應收賬款及其他應收款的賬面值均以人民幣計值。

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26 FINANCIAL ASSETS AT FVPL

(a) Financial assets mandatorily measured at FVPL include the following:

	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Wealth management products 理財產品	—	182,029

The balance as at 31 December 2020 represented the Group's investment in the Fuli No. 6 Single Fund Trust with the principal of HK\$ 178,253,000 which was matured in August 2021.

於二零二零年十二月三十一日的餘額指本集團於富麗6號單一資金信托所作出的投資(本金額為178,253,000港元)，其已於二零二一年八月到期。

(b) Amounts recognised in profit or loss

During the year, the following gains were recognised in profit or loss:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Realised fair value gains on wealth management products recognised in other gains — net (Note 9) 於其他利得 — 淨額中確認的理財產品已實現公允價值收益(附註9)	7,302	7,801
Net unrealised fair value gains on financial assets at FVPL recognised in other gains — net (Note 9) 於其他利得 — 淨額中確認的以公允價值計量且其變動計入損益的金融資產的未實現公允價值淨收益(附註9)	—	3,654
	7,302	11,455

26 以公允價值計量且其變動計入當期損益的金融資產

(a) 強制性以公允價值計量且其變動計入當期損益的金融資產包括以下項目：

(b) 於損益內確認的金額

於本年度，於損益內確認的收益如下：

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27 RESTRICTED CASH

27 受限制資金

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Non-current portion:	非流動部分：		
Restricted bank deposits for bank borrowings (Note 33(b))	銀行貸款的受限制銀行存款 (附註 33(b))	129,115	—
Restricted bank deposits for land restoration	恢復土地的受限制銀行存款	6,350	1,439
Restricted bank deposits for operating rights	經營權的受限制銀行存款	5,385	—
Restricted bank deposits for pipeline construction project	管道建設項目的受限制銀行存款	1,991	—
		142,841	1,439
Current portion:	流動部分：		
Restricted bank deposits for bank borrowings (Note 33(b))	銀行貸款的受限制銀行存款 (附註 33(b))	12,239	—
Restricted bank deposits for pipeline construction project	管道建設項目的受限制銀行存款	—	15,955
		12,239	15,955
		155,080	17,394

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28 CASH AND CASH EQUIVALENTS

28 現金及現金等價物

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Cash at bank and in hand:	銀行及庫存現金：		
– Denominated in RMB	以人民幣計值	724,663	332,735
– Denominated in HK\$	以港元計值	1,144	73,670
– Denominated in USD	以美元計值	16,374	1,338
		742,181	407,743

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29 SHARE CAPITAL

29 股本

		2021 二零二一年		2020 二零二零年	
		Number of shares 股份數目		Number of shares 股份數目	
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Ordinary shares	普通股				
Authorised:	法定：				
Ordinary shares of HK\$0.1 per share	每股面值0.1港元的普通股	2,280,000	228,000	1,677,676	167,768
Fully paid:	繳足：				
As at 1 January	於一月一日	1,352,025	135,203	1,174,349	117,435
Addition (Note a)	增加 (附註a)	—	—	177,676	17,768
As at 31 December	於十二月三十一日	1,352,025	135,203	1,352,025	135,203
Redeemable preference shares	可贖回優先股				
Redeemable preference shares of HK\$50.00 each, issued and fully paid	每股面值50.00港元的可贖回優先股，已獲授權、發行及繳足	7,040	352,000	7,440	372,000
Redeemed during the year (Note b)	年內贖回 (附註b)	(1,000)	(50,000)	(400)	(20,000)
		6,040	302,000	7,040	352,000
Total	總計		437,203		487,203

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- (a) In September 2020, Great Wall Energy HK has acquired 29.99% equity interest in the Company through (i) the subscription of 177,676,183 of the Company's newly issued ordinary shares at a subscription price of HK\$1.33 per share (resulting in a share premium of HK\$218,541,000 credited to reserve (Note 31)); and (ii) the acquisition of 227,796,154 of the Company's ordinary shares as previously owned by TEDA HK at a transaction price of HK\$1.33 per share. Upon the completion of the aforesaid shares issue and transfer, the fully paid ordinary shares of the Company has been increased to 1,325,025,000 shares.
- (a) 於二零二零年九月，長城燃氣香港透過(i)以認購價每股股份1.33港元認購177,676,183股本公司新發行普通股(其產生股份溢價218,541,000港元並計入儲備(附註31));及(ii)以收購價每股股份1.33港元收購先前由泰達香港擁有的227,796,154股本公司普通股，收購本公司29.99%股權。前述股份發行及轉讓完成後，本公司已繳足普通股已增加至1,325,025,000股。
- (b) The Company issued 8.6 million redeemable preference shares on 4 May 2009 to Cavalier Asia Limited, all of which were subsequently transferred to the largest immediate shareholder of the Company, TEDA HK, in August 2011. These redeemable preference shares are:
- (b) 於二零零九年五月四日，本公司向Cavalier Asia Limited發行8,600,000股可贖回優先股，全部股份其後於二零一一年八月轉讓予本公司的最大直接股東泰達香港。該等可贖回優先股：
- not entitled to dividend,
 - non-voting,
 - non-convertible and at zero coupon, and
 - redeemable into their full nominal amount after the fulfilment of certain redemption conditions.
- 無權收取股息，
 - 並無投票權，
 - 不可轉換及零票息，及
 - 於達成若干贖回條件後可按其悉數面值贖回。

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During the year ended 31 December 2021, the Company exercised its discretion rights to redeem from TEDA HK1,000,000 (2020: 400,000) preference shares which amounted to HK\$50,000,000 (2020: HK\$20,000,000) as the following redemption conditions agreed on the Subscription Agreement signed on 28 May 2008 were satisfied:

- the Company has declared and paid final dividends in respect of at least two consecutive financial years since the Resumption Date,
- the aggregate principal amount of all redeemable preference shares redeemed in a financial year of the Company shall not exceed 50% of the total amount of dividend declared and paid to shareholders in that financial year of the Company.

30 SHARE-BASED PAYMENTS

On 27 September 2010, the Company granted share options (the “2010 Plan”) to the Directors and certain employees to subscribe for a total 9,050,000 ordinary shares of HK\$0.1 each of the share of the Company under the share option scheme adopted by the Company on 20 August 2010, all of which are immediately exercisable on date of grant. The Group has no legal or constructive obligation to repurchase or settle the option in cash. The share options were all lapsed as some employee resigned without exercising their share options and the rest was all expired during 2020.

截至二零二一年十二月三十一日止年度，於二零零八年五月二十八日簽訂認購協議達成以下贖回條件後，本公司行使其酌情權向泰達贖回金額為50,000,000港元（二零二零年：20,000,000港元）的1,000,000股（二零二零年：400,000股）優先股：

- 自復牌日期起，本公司最少連續兩個財政年度宣派及派付末期股息；
- 本公司財政年度贖回之所有可贖回優先股本金總額不得超過本公司於該財政年度向股東宣派及派付股息總額之50%。

30 以股份為基礎的支付

於二零一零年九月二十七日，本公司根據其於二零一零年八月二十日採納的購股權計劃向董事及若干僱員授出購股權（「二零一零年計劃」），以認購合共9,050,000股本公司股本中每股面值0.1港元的普通股，所有購股權於授出日期即可行使。本集團並無法律或推定責任以現金購回或清償有關購股權。由於部分員工辭職及並未行使購股權，且剩餘股票權全部失效，餘下購股權均已於二零二零年到期。

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On 13 January 2021, the Company granted 27,040,503 share options (the “2021 Scheme”) with a fair value on the grant date of approximately HK\$ 9,804,000 to the Directors, the senior management personnel, core technical personnel and key management personnel of the Company and its subsidiaries. The options are exercisable upon certain vesting conditions and shall be vested in proportions of 40%, 30%, 30% after the second year anniversary, the third year anniversary and the fourth year anniversary from the grant date respectively. The exercise price of all options is HK\$ 1.32 per share. And the vesting period ends up after 7 years commencing from the grant date.

(a) Movements in the number of share option outstanding and their related exercise prices of the 2010 Plan are as follows:

於二零二一年一月十三日，本公司向本公司及其附屬公司之董事、高級管理人員、核心技術人才及管理骨幹授出27,040,503份購股權（「二零二一年計劃」），於授予日的公允價值約9,804,000港元。購股權在一定的生效條件下可予行使，而已授予股票期權的40%、30%及30%將分別於自授予日起滿二週年、三週年及四週年生效。全部購股權之行使價均為每股1.32港元。行權有效期結束時間為自授予日起計7年後。

(a) 二零一零年計劃發行在外購股權數目及其相關行使價的變動如下：

		2020 二零二零年	
		Average exercise price in of HKD per share option 每份購股權的 平均港元行使價	Number of share option (thousands) 購股權數目 (千份)
At 1 January	於一月一日	5.6	2,800
Lapsed	失效	5.6	(2,800)
At 31 December	於十二月三十一日	—	—

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(b) Details of share options pursuant to the 2021 Scheme are as follows:

(b) 根據二零二一年計劃的購股權明細如下：

Grantee	Date of grant	Exercise Period	Exercise Price (HK\$)	Number of ordinary shares		Number of ordinary shares	
				subject to outstanding options as at 1 January 2021	subject to outstanding options as at 31 December 2021	Number of options granted during the Period	Number of options lapsed during the Period
被授子人	授予日	行權期	行權價	截至2021年1月1日未行使期權的普通股數量	截至2021年12月31日未行使期權的普通股數量	期內授出的購股權數量	期內失效的購股權數量
A Director 一名董事	13 January 2021	12 January 2028	1.32	N/A	1,174,143	—	1,174,143
Employees 僱員	13 January 2021	12 January 2028	1.32	N/A	25,866,360	(2,641,818)	23,224,542
					27,040,503	(2,641,818)	24,398,685

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The fair value of the share option granted in the 2021 Scheme is calculated according to the binomial option pricing model. The fair value and the main parameters of the model are as follows:

二零二一年計劃授出的購股權的公允價值乃按二叉樹期權定價模型計算，有關公允價值及該模型的及主要參數如下：

Tranche	Grant date	Vesting date	Fair Value per Option (HK\$)	Share price on grant date (HK\$)	Exercise price of options (HK\$)	Expected volatility of share price	Expected dividend yield (consecutive)	Risk-free rate (consecutive)
批次	授予日	生效日	每份購股權的 公允價值 (港元)	授予日股價 (港元)	行權價格 (港元)	預期股價 波動率	預期股息率 (連續)	無風險利率 (連續)
First Tranche 第一批次	13 January 2021 二零二一年 一月十三日	12 January 2023 二零二三年 一月十二日	0.3610-0.3703	1.32	1.32	44.94%	5.81%	0.54%
Second Tranche 第二批次	13 January 2021 二零二一年 一月十三日	12 January 2024 二零二四年 一月十二日	0.3570-0.3656	1.32	1.32	44.94%	5.81%	0.54%
Third Tranche 第三批次	13 January 2021 二零二一年 一月十三日	12 January 2025 二零二五年 一月十二日	0.3480-0.3554	1.32	1.32	44.94%	5.81%	0.54%

The expense arising from share-based payment transaction recognised in 2021 as part of employee benefit expense were HK\$3,693,000.

於二零二一年確認為僱員福利費用一部分的以股份為基礎的支付交易產生的費用為3,693,000港元。

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31 SHARE PREMIUM AND OTHER RESERVES

31 股份溢價及其他儲備

		Other reserves					Total of other reserves
		Share premium	Exchange reserve	Statutory reserves	Employee share option reserve	Others	
		股份溢價	匯兌儲備	法定儲備	僱員購股權計劃	其他	其他儲備總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度						
At 1 January 2020	於二零二零年一月一日	104,676	(276,566)	98,558	8,084	(6,256)	(176,180)
Other comprehensive income for the year	年內其他綜合收益	—	98,653	—	—	—	98,653
Lapse of employees share options	已失效僱員購股權	—	—	—	(8,084)	—	(8,084)
Appropriation to statutory reserves	提取法定儲備	—	—	26,008	—	—	26,008
Dividends relating to 2019 (Note 36)	二零一九年相關股息 (附註36)	(41,102)	—	—	—	—	—
Contribution from a new shareholder of the Company (Note 29(a))	本公司一新股東注資 (附註29(a))	218,541	—	—	—	—	—
At 31 December 2020	於二零二零年十二月三十一日	282,115	(177,913)	124,566	—	(6,256)	(59,603)
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度						
At 1 January 2021	於二零二一年一月一日	282,115	(177,913)	124,566	—	(6,256)	(59,603)
Other comprehensive income for the year	年內其他綜合收益	—	64,009	—	—	—	64,009
Grant of employees share options (Note 30(b))	授予的僱員購股權 (附註30(b))	—	—	—	3,669	—	3,669
Appropriation to statutory reserves	提取法定儲備	—	—	48,222	—	—	48,222
Dividends relating to 2020 (Note 36)	二零二零年相關股息 (附註36)	(106,810)	—	—	—	—	—
At 31 December 2021	於二零二一年十二月三十一日	175,305	(113,904)	172,788	3,669	(6,256)	56,297

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The exchange reserve arose upon translation of the consolidated financial statements from the functional currency to the presentation currency.

In accordance with the relevant PRC regulations, the subsidiaries of the Company established in the PRC are required to transfer a certain percentage (as determined by the board of directors of each of the subsidiaries) of their profits after tax (as determined in accordance with the PRC generally accepted accounting principles), if any, to the statutory reserves. The statutory reserves can be used to offset accumulated losses or to increase capital upon approval by their respective board of directors. The statutory reserves are not distributable unless the respective subsidiaries in the PRC are dissolved.

匯兌儲備於合併財務報表由功能性貨幣換算至呈列貨幣時產生。

根據中國相關規例，本公司於中國成立的子公司須將若干百分比（由各子公司董事會釐定）的除稅後利潤（根據中國公認會計原則釐定）（如有）轉撥至法定儲備。經相關董事會批准後，法定儲備可用以抵銷累計虧損或增加資本。除非上述中國子公司解散，否則，有關法定儲備不得作分派用途。

32 RETAINED EARNINGS

32 留存收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	1,232,109	895,129
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內利潤	399,659	354,904
Appropriation to statutory reserve	提取法定儲備	(48,222)	(26,008)
Transfer from employee share reserve upon lapse of option share (Note 30(a))	於購股權失效時，從僱員股份儲備轉移(附註 30(a))	—	8,084
At 31 December	於十二月三十一日	1,583,546	1,232,109

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合併財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

33 BORROWINGS

33 借款

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Secured,	有抵押，		
— Syndicate borrowing (Note a)	— 銀團借款 (附註 a)	993,061	—
— Bank borrowings (Note b)	— 銀行借款 (附註 b)	511,618	306,835
— Other borrowings (Notes c)	— 其他借款 (附註 c)	734,305	748,663
Total non-current borrowings	非流動借款合計	2,238,984	1,055,498
Current	流動		
Secured,	有抵押，		
— Syndicate borrowing (Note a)	— 銀團借款 (附註 a)	93,214	—
— Bank borrowings (Note b)	— 銀行借款 (附註 b)	792,551	264,282
— Other borrowings (Note c)	— 其他借款 (附註 c)	—	30,073
		885,765	294,355
Unsecured,	無抵押，		
— Bank borrowings (Note b)	— 銀行借款 (附註 b)	—	71,301
— Other borrowings (Note c)	— 其他借款 (附註 c)	—	942,852
		—	1,014,153
Total current borrowings	流動借款合計	885,765	1,308,508
Total borrowings	借款總額	3,124,749	2,364,006

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(a) Syndicate borrowing

As at 31 December 2021, syndicate borrowing of approximately HK\$1,086,275,000 (2020: Nil) is guaranteed by TEDA. The borrowing bears interests at the rate of 2.6% plus LIBOR per interest period, (the average of which is around 2.76% in 2021). The borrowing will mature on 11 June 2024, of which approximately HK\$93,214,000 will be repayable in 2022, and the rest will be repayable by semiannual installments prior to June 2024.

(b) Bank borrowings

Details of the bank borrowings are summarised as below:

a) 銀團貸款

於二零二一年十二月三十一日，銀團貸款約1,086,275,000港元（二零二零年：無）由泰達擔保。借款於本年度每個利息期的利息為2.6%加LIBOR，於二零二一年平均約為2.76%。該貸款將於二零二四年六月十一日到期，其中約93,214,000港元將於二零二二年償還，其餘部分將於二零二四年六月前每半年分期償還。

(b) 銀行借款

銀行借款詳情概述如下：

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Non-current bank borrowings:	非流動銀行借款：		
Secured (i)	有抵押 (i)	511,618	306,835
Current bank borrowings:	流動銀行借款：		
Secured (i)	有抵押 (i)	792,551	264,282
Unsecured	無抵押	—	71,301
		792,551	335,583
		1,304,169	642,418

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- (i) As at 31 December 2021, bank borrowing of HK\$174,743,000 (2020: HK\$113,452,000) was secured by all income from the changing coal to gas projects of Zhuozhou BH and guaranteed by a subsidiary of the Company, Binhai Tianjin. The borrowing bears interests at the rate calculated by over 5-year loan prime rate (“LPR”) plus 24 basis points per annum (the average of which is around 4.89% in 2021). Part of the borrowing of HK\$26,786,000 will be due for repayment in 2022, and the rest will be repayable by semiannual installments prior to January 2029.

As at 31 December 2021, bank borrowing of HK\$36,152,000 (2020: HK\$27,481,000) was secured by all rights to the earnings on sales of piped natural gas of Jizhou BH and guaranteed by a subsidiary of the Company, Binhai Tianjin. The borrowing bears interests at the fixed interest rate of 4.80% (2020: 4.80%) per annum. Part of the borrowing of HK\$3,086,000 will be due for repayment in 2022, and the rest will be repayable by monthly installments prior to July 2030.

- (i) 於二零二一年十二月三十一日，銀行借款174,743,000港元（二零二零年：113,452,000港元）由涿州濱海的煤改氣項目的所有收益作抵押及由本公司附屬公司濱海天律作擔保。每年借款利息按五年期以上LPR加24個基點（二零二一年平均約為4.89%）計算。部分借款26,786,000港元將於二零二二年到期償還，而餘下部分則於二零二九年一月前每半年分期償還。

於二零二一年十二月三十一日，銀行借款36,152,000港元（二零二零年：27,481,000港元）由冀州濱海的所有管道天然氣銷售收費權作抵押及由本公司附屬公司濱海天律作擔保。借款利息按固定年利率4.80%（二零二零年：4.80%）計算。部分借款3,086,000港元將於二零二二年到期償還，而餘下部分則於二零三零年七月前每個月分期償還。

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截至二零二一年十二月三十一日止年度

As at 31 December 2021, bank borrowing of HK\$73,430,000 (2020: HK\$71,301,000) of Zhuozhou BH was secured by all rights to the earnings on sales of piped natural gas of Zhuozhou BH and guaranteed by a subsidiary of the Company, Binhai Tianjin. The borrowing bears interests at the rate calculated by over 1-year LPR plus 51 basis points per annum (the average of which is around 4.56% in 2021). The entire borrowing of HK\$73,430,000 will be due for repayment in 2022.

As at 31 December 2021, bank borrowing of HK\$113,484,000 (2020: HK\$121,213,000) of Deqing BH was guaranteed by a subsidiary of the Company, Tianjin Clean Energy. The borrowing bears interests at the rate calculated by over 5-year LPR plus 95 basis points per annum (the average of which is around 5.60% in 2021). Part of the borrowing of HK\$22,697,000 will be due for repayment in 2022, and the rest will be repayable by semiannual installments prior to December 2026.

於二零二一年十二月三十一日，銀行借款73,430,000港元(二零二零年：71,301,000港元)由涿州濱海的所有管道天然氣銷售收費權作抵押及由本公司附屬公司濱海天津作擔保。每年借款利息按一年期以上LPR加51個基點(二零二一年平均約為4.56%)計算。全部借款73,430,000港元將於二零二二年到期償還。

於二零二一年十二月三十一日，德清濱海的銀行借款113,484,000港元(二零二零年：121,213,000港元)由本公司附屬公司天津清潔能源作擔保。每年借款利息按五年期以上LPR加95個基點(二零二一年平均約為5.60%)計算。部分借款22,697,000港元將於二零二二年到期償還，而餘下部分則於二零二六年十二月前每半年分期償還。

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截至二零二一年十二月三十一日止年度

As at 31 December 2021, bank borrowing of HK\$122,384,000 (2020: Nil) of Zhuozhou BH was guaranteed by a subsidiary of the Company, Binhai Tianjin. The borrowing bears interests at the fixed interest rate of 4.60% per annum. Part of the borrowing of HK\$2,448,000 will be due for repayment in 2022, and the rest will be repayable by semiannual installments prior to October 2024.

As at 31 December 2021, bank borrowing of HK\$88,665,000 (2020: Nil) of Gaoan TEDA Gas was secured by all rights to the earnings and all accounts receivables on Yangxu District of Gaoan TEDA Gas and guaranteed by a subsidiary of the Company, Binhai Tianjin. The borrowing bears interests at the fixed interest rate of 5.00% per annum. The entire borrowing will be repayable by semiannual installments prior to November 2031.

As at 31 December 2021, bank borrowing of HK\$34,879,000 (2020: Nil) of Lishui BH was guaranteed by a subsidiary of the Company, Tianjin Clean Energy. The borrowing bears interests at the fixed interest rate of 5.00% per annum. Part of the borrowing of HK\$3,672,000 will be due for repayment in 2022, and the rest will be repayable by semiannual installments prior to October 2028.

於二零二一年十二月三十一日，涿州濱海的銀行借款122,384,000港元（二零二零年：無）由本公司附屬公司濱海天津作擔保。借款利息按固定年利率4.60%計算。部分借款2,448,000港元將於二零二二年到期償還，而餘下部分則於二零二四年十月前每半年分期償還。

於二零二一年十二月三十一日，高安泰達燃氣的銀行借款88,665,000港元（二零二零年：無）由高安泰達燃氣楊圩片區收益的所有權及所有應收賬款作抵押以及由本公司附屬公司濱海天津作擔保。借款利息按固定年利率5.00%計算。全部借款將於二零三一年十一月前每半年分期償還。

於二零二一年十二月三十一日，溧水濱海的銀行借款34,879,000港元（二零二零年：無）由本公司附屬公司天津清潔能源作擔保。借款利息按固定年利率5.00%計算。部分借款3,672,000港元將於二零二二年到期償還，而餘下部分則於二零二八年十月前每半年分期償還。

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截至二零二一年十二月三十一日止年度

As at 31 December 2021, Tianjin Clean Energy has three bank borrowings totaling HK\$367,152,000 (2020: Nil), each of which borrowing of HK\$122,384,000 were guaranteed by a subsidiary of the Company, Binhai Tianjin. The borrowings bear interests at the fixed interest rates ranging from 3.75% to 4.80% per annum and will all be due for repayment in 2022.

As at 31 December 2021, Tianjin Clean Energy has two bank borrowings of HK\$73,430,000 and HK\$85,669,000 which were secured by all rights to the earnings on gas passing through service of Tianjin Clean Energy and guaranteed by a subsidiary of the Company, Binhai Tianjin. The borrowing bears interests at the fixed interest rate of 4.50% and 4.25% per annum respectively and will all be due for repayment in 2022.

As at 31 December 2021, Tianjin Clean Energy has a bank borrowing of HK\$122,384,000 (2020: Nil) which was secured by Binhai Tianjin's bank deposits of HK\$129,115,000. The borrowing bears interests at the fixed interest rate of 4.25% per annum and will be due for repayment in 2022.

於二零二一年十二月三十一日，天津清潔能源擁有三筆銀行借款，每筆借款122,384,000港元，合共367,152,000港元（二零二零年：無），由本公司附屬公司濱海天津作擔保。借款利息按固定年利率3.75%至4.80%計算，且全部將於二零二二年到期償還。

於二零二一年十二月三十一日，天津清潔能源擁有兩筆銀行借款73,430,000港元及85,669,000港元，其由天津清潔能源通過管網代客戶輸送燃氣收費權作抵押及由本公司附屬公司濱海天津作擔保。借款利息分別按固定年利率4.50%和4.25%計算，且全部將於二零二二年到期償還。

於二零二一年十二月三十一日，天津清潔能源擁有一筆銀行借款122,384,000港元（二零二零年：無），其由濱海天津的銀行存款129,115,000港元作抵押。借款利息按固定年利率4.25%計算，且將於二零二二年到期償還。

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截至二零二一年十二月三十一日止年度

As at 31 December 2021, Zhaoyuan BH has a bank borrowing of HK\$11,797,000 (2020: Nil) which was secured by Binhai Tianjin's bank deposits of HK\$12,239,000. The borrowing bears interests at the fixed interest rate of 3.70% per annum and will be due for repayment in 2022.

於二零二一年十二月三十一日，招遠濱海擁有一筆銀行借款11,797,000港元（二零二零年：無），其由濱海天津的銀行存款12,239,000港元作抵押。借款利息按固定年利率3.70%計算，且將於二零二二年到期償還。

(c) Other borrowings

As at 31 December 2021, other borrowings of RMB600,000,000 (equivalent to HK\$734,305,000) (2020: RMB630,000,000 (equivalent to approximately HK\$748,663,000)) from a related party, Sinopec Finance Company Limited, are guaranteed by TEDA and the borrowings will be wholly repayable in 2023. The borrowings bear interests at the rate calculated by 1-year LPR plus 60 basis points announced in the latest month on the withdraw date per annum (the average of which is around 4.45% (2020: 4.45%) in 2021). As approved by the special shareholder's resolution dated 8 February 2022, 100% of the issued share capital of Tianjin Clean Energy and 85% of the issued share capital of Zhuozhou BH have been subsequently pledged as securities for these borrowings.

The Group has repaid the unsecured borrowing from a third party company of HK\$942,852,000 in 2021. The borrowing bore interests at a fixed rate of 6% per annum. The third party company had right to request the Group to repay the payment within 7 working days in advance and the Group could choose to repay the borrowings at any time before the maturity.

(c) 其他借款

於二零二一年十二月三十一日，來自關聯方中國石化財務有限責任公司的其他借款人民幣600,000,000元（相當於約734,305,000港元）（二零二零年：人民幣630,000,000元（相當於約748,663,000港元））由泰達擔保，而借款將於二零二三年全額償還。借款利息按經於提取日期最近一個月公佈的一年期LPR加60個基點（二零二一年平均年利率為約4.45%（二零二零年：4.45%））計算的年利率計息。經由日期為二零二二年二月八日的特別股東決議案所批准，天津清潔能源的100%已發行股本及涿州濱海的85%已發行股本其後已為該等借款質押為抵押品。

本集團已於二零二一年向第三方公司償還無抵押借款942,852,000港元。借款按固定年利率6%計息。該第三方公司有權事先要求本集團於7個工作日內償還付款且本集團可選擇於到期前隨時償還借款。

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截至二零二一年十二月三十一日止年度

(d) At 31 December 2021 and 2020, the Group's borrowings were repayable as follows:

(d) 於二零二一年及二零二零年十二月三十一日，本集團的借款須於以下期間償還：

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Within 1 year	1年內	885,765	1,308,508
1 to 2 years	1至2年	802,543	110,981
2 to 5 years	2至5年	1,302,550	883,538
Over 5 years	5年以上	133,891	60,979
		3,124,749	2,364,006

(e) The carrying amounts of the Group's borrowings are denominated in the following currencies:

(e) 本集團借款的賬面值以下列貨幣計值：

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
RMB	人民幣	2,038,474	1,421,154
HKD	港幣	—	942,852
USD	美元	1,086,275	—
		3,124,749	2,364,006

The weighted-average effective interest rates for Syndicate borrowing, bank borrowings and other borrowings for the year ended 31 December 2021 are 2.76%, 4.62% and 5.10% respectively. (2020: The weighted-average effective interest rates for US\$ bond, bank borrowings and other borrowings were 4.62%, 4.85% and 4.21%).

截至二零二一年十二月三十一日止年度，銀團借款、銀行借款及其他借款的加權平均實際利率分別為2.76%、4.62%及5.10%（二零二零年：美元債券、銀行借款及其他借款的加權平均實際利率分別為4.62%、4.85%及4.21%）。

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(f) The carrying amounts of the Group's borrowings approximated their fair values.

(f) 本集團借款的賬面值與其公允價值相若。

34 DEFERRED INCOME

34 遞延收益

	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Government grants (Note a) 政府補貼 (附註a)	62,603	56,135
Grants for construction projects (Note b) 建設項目補助 (附註b)	81,855	55,473
	144,458	111,608

(a) As at 31 December 2021, government grants received by certain subsidiaries of the Company of HK\$62,603,000 (2020: HK\$56,135,000) are all relating to certain gas pipeline construction projects in improving energy use efficiency. Accordingly, the government grants are classified as deferred income and released to profit or loss on a straight-line basis over the estimated useful lives of the relevant gas pipelines assets of 30 years. For the years ended 31 December 2021, deferred income totalling HK\$2.17 million (2020: HK\$1.97 million) was recognised in profit or loss as other income.

(a) 於二零二一年十二月三十一日，本公司若干附屬公司獲得62,603,000港元(2020年：56,135,000港元)有關相應天然氣管道建設項目以提高能源利用效率的政府補貼。因此，政府補貼分類為遞延收益，並於相關燃氣管道資產的30年估計可使用年期內基於直線法撥回至損益。截至二零二一年十二月三十一日止年度，遞延收益合共2,170,000港元(二零二零年：1,970,000港元)已在損益確認為其他收入。

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- (b) Two subsidiaries of the Company have entered into agreements with a third party investment company in July and October 2019 respectively (the “Agreements”) pursuant to which, the subsidiaries will be responsible to build the gas pipeline and heating supply connections to a new developing region in the Tianjin city named the “Future Technology City” (the “Utilities Supply Infrastructure”). Pursuant to the Agreement, the third party investment company will subsidise the subsidiaries the total estimated budget of construction costs of the Utilities Supply Infrastructure for an amount of RMB975.99 million (equivalent to approximately HK\$1,194.46 million) and the ownership of the Utilities Supply Infrastructure will still be retained by the Group.

As of 31 December 2021, the construction works of the Utilities Supply Infrastructure have been commenced and the accumulated subsidy amounts as received by the Group amounted to approximately RMB65.51 million (equivalent to approximately HK\$80.17 million) (2020: RMB46.68 million (equivalent to approximately HK\$55.47 million)). The Group has recognised the subsidy amounts received as deferred income which will be realised to profit or loss as other income on a straight-line basis over the lives of the respective assets comprising the Utilities Supply Infrastructure starting from when the construction works of the related assets completed and the depreciation of which commence.

- (b) 本公司的兩間附屬公司已與一間第三方投資公司分別於二零一九年七月及十月訂立協議（「該等協議」），據此，該等附屬公司將負責於天津市新開發區「未來科技城」建設燃氣管道及供熱連接（「公用事業供應基礎設施」）。根據該協議，第三方投資公司將向附屬公司提供補貼，以補助公用事業供應基礎設施的建設成本估計預算總額人民幣975,990,000元（相當於約1,194,460,000港元），而公用事業供應基礎設施的擁有權仍將由本集團保留。

於二零二一年十二月三十一日，公用事業供應基礎設施的建設工程已經開展，而本集團所獲得的累計補貼為約人民幣65,510,000元（相當於約80,170,000港元）（二零二零年：人民幣46,680,000元（相當於約55,470,000港元））。本集團已將所獲得的補貼金額確認為遞延收益，其將根據各資產（包含公用事業供應基礎設施）年期（由相關資產的建設工程竣工起及開始折舊計）按直線基準於損益入賬為其他收益。

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35 TRADE AND OTHER PAYABLES

35 應付賬款及其他應付款

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Trade payables (Note a)	應付賬款 (附註a)	795,197	780,558
Other payables	其他應付款		
— Other payables for property, plant and equipment	— 不動產、廠房和設備的其他應付款	463,458	583,590
— Advances from an associate (Note b)	— 預收聯營公司款項 (附註b)	36,715	36,028
— Other tax payables	— 其他應繳稅款	6,906	4,649
— Payroll payables	— 應付薪酬	3,958	5,057
— Others	— 其他	171,514	177,376
		682,551	806,700
Accrued expenses	應計費用	44,710	53,122
Total trade and other payables	應付賬款及其他應付款合計	1,522,458	1,640,380
Less: non-current portion of trade and other payables (Note c)	減：應付賬款及其他應付款的非流動部分 (附註c)	(28,382)	(64,440)
Current portion	流動部分	1,494,076	1,575,940

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- (a) As at 31 December 2021, the ageing of the trade payables based on suppliers' invoice date is set out below:

- (a) 於二零二一年十二月三十一日，應付賬款基於供應商開票日期的賬齡分析如下：

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	232,134	256,497
91-180 days	91至180日	104,004	91,354
181-365 days	181至365日	116,744	135,858
Over 365 days	超過365日	342,315	296,849
		795,197	780,558

As at 31 December 2021, trade payables of HK\$342,315,000 (2020: HK\$296,849,000) were aged over one year, which are mainly payables in connection with the gas construction and installation pipeline projects. The balances had yet to be settled as those projects and their final accounts have not yet been completed.

於二零二一年十二月三十一日，賬齡超過一年的應付賬款為342,315,000港元（二零二零年：296,849,000港元），主要為與燃氣建設及安裝管道工程相關的應付款項。由於該等項目及其決算尚未完成，故餘額尚未結清。

- (b) The advances from the associate are unsecured, bear interests at a fixed rate of 4.24% (2020: 4.24%) per annum and will be repayable in 2022.

- (b) 預收聯營公司款項無抵押，按4.24%（二零二零年：4.24%）的固定年利率計息，並須於二零二二年內償還。

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(c) As at 31 December 2021, trade payables of HK\$12,239,000 (2020: HK\$28,412,000) are related to the purchase of gas meters and the supplier has agreed with the Group for a settlement by installments arrangement over a period of 3 - 5 years. The payables which will be repayable after one year are classified as non-current portion of trade and other payables.

(c) 於二零二一年十二月三十一日，應付賬款12,239,000港元（二零二零年：28,412,000港元）與購買的燃氣表有關，而供應商已與本集團協定一項3年至5年的分期付款安排。將須於一年後償還的應付款分類為應付賬款及其他應付款的非流動部分。

(d) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

(d) 本集團應付賬款及其他應付款的賬面值以下列貨幣計值：

		As at 31 December 2021	As at 31 December 2020
		於二零二一年 十二月三十一日	於二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
RMB	人民幣	1,517,967	1,627,838
HK\$	港元	4,491	12,542
		1,522,458	1,640,380

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36 DIVIDENDS

36 股息

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Final dividend for the year ended 31 December 2020 of HK\$0.079 (2019: HK\$0.035) per ordinary share declared and paid (Note 31)	截至二零二零年十二月三十一日止年度之已宣派及派付末期股息為每股普通股0.079港元(二零一九年：0.035港元)(附註31)	106,810	41,102

The final dividend for the year ended 31 December 2019 of HK\$41,102,000 as declared on 15 May 2020 was distributed from the share premium account and was fully paid in June 2020.

於二零二零年五月十五日所宣派截至二零一九年十二月三十一日止年度的末期股息41,102,000港元已於二零二零年六月自股份溢價分派及悉數派付。

The final dividend for the year ended 31 December 2020 of HK\$106,810,000 as declared on 14 May 2021 was distributed from the share premium account and was fully paid in June 2021.

於二零二一年五月十四日所宣派截至二零二零年十二月三十一日止年度的末期股息106,810,000港元已於二零二一年六月自股份溢價分派及悉數派付。

On 17 March 2022, the Board of Directors resolved to propose a final dividend amounted to approximately HK\$121,682,000 for the year ended 31 December 2021 (2020: HK\$106,810,000), representing HK\$9.0 cents (2020: HK\$7.9 cents) per ordinary share. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements.

於二零二二年三月十七日，董事會決議建議分派截至二零二一年十二月三十一日止年度的末期股息約121,682,000港元(二零二零年：106,810,000港元)，相當於每股普通股9.0港仙(二零二零年：7.9港仙)。此項建議股息並無於該等合併財務報表中入賬列作應付股息。

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37 CASH FLOW INFORMATION

37 現金流量資料

(a) Cash generated from operations

(a) 經營產生的現金

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before income taxes	除所得稅前利潤	495,289	439,183
Adjustments for:	就下列作出調整：		
— Depreciation of property, plant and equipment	— 不動產，廠房和設備的折舊	172,751	155,411
— Depreciation of right-of-use assets	— 使用權資產的折舊	14,921	14,031
— Amortisation of investment properties	— 投資物業的攤銷	255	227
— Amortisation of intangible assets	— 無形資產的攤銷	2,861	3,268
— Amortisation of deferred income	— 遞延收益的攤銷	(2,171)	(1,967)
— Impairment loss on property, plant and equipment	— 不動產，廠房和設備的減值虧損	9,754	9,803
— Impairment loss on goodwill	— 商譽的減值虧損	—	13,302
— Net gains from compensation for damaged gas pipelines	— 損壞天然氣管道的賠償收益淨額	(7,432)	(13,491)
— Net gains on disposal of land use rights	— 處置土地使用權的淨收益	—	(1,299)
— Net gains on disposal of property, plant and equipment	— 處置不動產，廠房和設備的淨收益	536	2,063
— Net impairment losses/ (reversal) on financial and contract assets	— 金融及合約資產的淨減值損失／（轉回）	25,226	(42,377)

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		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
— Share of net profits of an associate and joint ventures	— 應佔聯營公司及合營企業淨利潤	(8,496)	(7,201)
— Finance costs	— 融資成本	104,624	104,879
— Net foreign exchange gains	— 淨匯兌收益	(24,589)	(135,769)
— Realised and unrealised fair value gains on wealth management products	— 理財產品已實現及未實現公允價值收益	(7,302)	(11,455)
— Interest income	— 利息收入	(3,744)	(1,660)
— Share based payments on grant of share options	— 基於授予股票期權的股份支付	3,693	—
Changes in operating assets and liabilities:	營業資產和負債變動：		
— Inventories	— 存貨	6,558	(21,492)
— Trade and other receivables	— 應收賬款及其他應收款	(44,526)	152,658
— Contract assets	— 合約資產	(3,679)	23,372
— Contract liabilities	— 合約負債	25,377	125,835
— Trade and other payables	— 應付賬款及其他應付款	(27,852)	175,313
— Notes receivables	— 應收票據	(472)	5,196
— Prepayments	— 預付賬款	(169,709)	(123,780)
Cash generated from operations	經營產生的現金	561,873	864,050

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(b) Non-cash operating activities

(b) 非現金經營活動

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Endorsement and assignment of notes receivable to suppliers for settlement of payable balances	將應收票據背書及轉讓予供應商以償付應付款項結餘	50,117	58,608

(c) Net debt reconciliation

(c) 債務淨額的對賬

The analysis of net debt is set out below:

債務淨額的相關分析如下：

		Notes 附註	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	28	742,181	407,743
Borrowings — repayable within one year	借款 — 須於一年內償還	33	(885,765)	(1,308,508)
Borrowings — repayable after one year	借款 — 須於一年後償還	33	(2,238,984)	(1,055,498)
Lease liabilities	租賃負債	19	(20,862)	(16,766)
Net debt	債務淨額		(2,403,430)	(1,973,029)
Cash and cash equivalents	現金及現金等價物		742,181	407,743
Gross debt	債務總額		(3,145,611)	(2,380,772)
Net debt	債務淨額		(2,403,430)	(1,973,029)

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The movements in net debt for each of the periods are presented as follows:

各呈報期間的債務淨額變動列示如下：

		Liabilities from financing activities 融資活動的負債			
		Cash and equivalents 現金及現金 等價物 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年 一月一日的 債務淨額	699,998	(2,540,226)	(22,213)	(1,862,441)
Cash flows	現金流量	(313,454)	193,469	11,196	(108,789)
Increase due to new leases	新租賃導致的增加	—	—	(5,282)	(5,282)
Foreign exchange gain	匯兌調整	—	9,377	—	9,377
Currency translation differences	貨幣換算差異	21,199	(27,489)	603	(5,687)
Other non-cash movements	其他非現金流動	—	863	(1,070)	(207)
As at 31 December 2020	於二零二零年 十二月三十一日 的債務淨額	407,743	(2,364,006)	(16,766)	(1,973,029)
As at 1 January 2021	於二零二一年 一月一日的 債務淨額	407,743	(2,364,006)	(16,766)	(1,973,029)
Cash flows	現金流量	317,589	(710,593)	10,044	(382,960)
Increase due to new leases	新租賃導致的增加	—	—	(13,905)	(13,905)
Foreign exchange gain	匯兌調整	—	3,263	—	3,263
Currency translation differences	貨幣換算差異	16,849	(55,903)	(927)	(39,981)
Write off of lease liabilities	注銷租賃負債	—	—	1,450	1,450
Other non-cash movements	其他非現金變動	—	2,490	(758)	1,732
As at 31 December 2021	於二零二一年 十二月三十一日 的債務淨額	742,181	(3,124,749)	(20,862)	(2,403,430)

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38 COMMITMENTS

(a) Capital commitments

	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for — Property, plant and equipment	388,779	222,551

(b) Non-cancellable operating leases

Lessor

The investment properties are leased to tenants under operating leases with rentals payable monthly.

38 承擔

(a) 資本承擔

	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
已訂約但未撥備 — 不動產、廠房及設備	388,779	222,551

(b) 不可撤銷的經營租賃

出租人

投資物業根據經營租賃租予租戶，租金須按月支付。

	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Minimum lease payments receivable on leases of investment properties are as follows:		
Within 1 year	706	830
Between 1 and 2 years	408	685
Between 2 and 3 years	408	396
Between 3 and 4 years	408	396
Between 4 and 5 years	408	396
Later than 5 years	3,324	3,623
	5,662	6,326

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Lessee

The Group leases various offices, warehouses, retail stores equipment and vehicles under non-cancellable operating leases expiring within 6 months to 50 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

承租人

本集團根據不可撤銷經營租賃租用各類辦公室、倉庫、零售店設備及汽車，租賃期介乎六個月至五十年。該等租賃具有變動條款、浮動條款及重續權。重續時將會重新協商租賃條款。

39 RELATED PARTY TRANSACTIONS

The ultimate parent of the Group's largest shareholder, TEDA HK, is TEDA, a state-owned enterprise under supervision of the Tianjin State-owned Assets Supervision and Administration Commission. The ultimate parent of the Group's second largest shareholder, Great Wall Energy HK, is Sinopec, a state-owned enterprise under supervision of the State-owned Assets Supervision and Administration Commission. TEDA and Sinopec are ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government (the "government-related entities").

Accordingly, the Group is government-related entities in accordance with HKAS 24. In addition to those mentioned elsewhere in these consolidated financial statements, the followings are significant related party transactions entered between the Group, its related parties and other PRC government-related entities.

39 關聯方交易

本集團最大股東泰達香港的終屬母公司為泰達，泰達為一間接受天津市國有資產監督管理委員會監管的國有企業。本集團第二大股東長城燃氣香港的終屬母公司為中石化，中石化為一間接受國有資產監督管理委員會監管的國有企業。泰達及中石化均由中國政府最終控制，而本集團經營所在的經濟環境目前由中國政府控制、共同控制或受其重大影響的實體（「政府相關實體」）主導。

因此，根據香港會計準則第24號，本集團為政府相關實體。除合併財務報其他部分所載者外，本集團與其關聯方及其他中國政府相關企業進行下列重大關聯方交易。

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2021

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(a) The Company is controlled by the following entities:

(a) 本公司由下列實體控制：

Name 名稱	Relationship with the Company 與本公司的關係	Place of incorporation 註冊成立地點	Ownership interest 所有權權益	
			2021 二零二一年	2020 二零二零年
TEDA HK 泰達香港	The largest shareholder 最大股東	PRC 中國	35.43%	35.43%
TEDA 泰達	The ultimate parent of TEDA HK 泰達香港的最終母公司	PRC 中國	39.50%	35.43%
Great Wall Energy HK 長城燃氣香港	The second largest shareholder 第二大股東	Hong Kong 香港	29.99%	29.99%
Sinopec 中石化	The ultimate parent of Great Wall Energy HK 長城燃氣香港的最終母公司	PRC 中國	29.99%	29.99%

As Great Wall Energy HK become the second largest shareholder of the Company in September 2020 (Note 29(a)), Sinopec, the ultimate parent of Great Wall Energy HK, and its subsidiaries are considered as related parties of the Group since then.

TEDA acquired 100% shareholding interest of Tsinlien Investment Holdings which hold approximately 4.03% of the total ordinary shares of the Company in April 2021. Following the completion of these transactions, TEDA hold approximately 39.50% of the total ordinary shares of the Company.

由於長城燃氣香港於二零二零年九月成為本公司第二大股東（附註29(a)），長城燃氣香港的最終母公司中石化及其附屬公司自此被視為本集團的關聯方。

泰達收購了津聯投資控股的100%所有權權益，其於二零二一年四月持有本公司約4.03%總普通股。於該等交易完成後，泰達持有本公司約39.50%總普通股。

Notes to the consolidated financial statements

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For the year ended 31 December 2021

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(b) Transactions with related parties

(b) 與關聯方進行的交易

(i) Sales of piped natural gas

(i) 管道天然氣銷售

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	89,284	236,680
Joint ventures	合營企業	23,547	16,325
Other related parties	其他關聯方	16,340	24,091
Entities controlled by Sinopec	受中石化控制的實體	2,231	586
		131,402	277,682

(ii) Construction and gas pipeline installation service income

(ii) 工程施工及天然氣管道安裝服務收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	14,412	10,277
Entities controlled by Sinopec	受中石化控制的實體	504	—
Other related parties	其他關聯方	15	432
		14,931	10,709

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(iii) Gas passing through income

(iii) 天然氣管輸收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Joint ventures	合營企業	713	658

(iv) Rental income

(iv) 租賃收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Joint ventures	合營企業	784	748

(v) Purchases of gas

(v) 天然氣採購

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	1,136,422	258,584
Joint ventures	合營企業	888	1,083
Other related parties	其他關聯方	—	30,995
		1,137,310	290,662

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(vi) Purchases of gasoline and others

(vi) 採購汽油及其他

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	1,036	198
Joint ventures	合營企業	1	36
		1,037	234

(vii) Sales of gas meters

(vii) 表具銷售

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other related parties	其他關聯方	—	551

(viii) Interest expenses

(viii) 利息費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	33,010	4,997
Associate	聯營公司	1,534	1,463
		34,544	6,460

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(ix) Other service expenses

(ix) 其他服務費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Associate	聯營公司	6	106
Other related parties	其他關聯方	—	599
Entities controlled by TEDA	受泰達控制的實體	—	506
		6	1,211

The Group's pricing on sales of piped natural gas with related parties are based on the reference price stipulated by the local government. Other transactions were entered into at terms as agreed with the related parties in the ordinary course of business.

本集團向關聯方銷售管道天然氣的定價乃基於當地政府所頒佈的參考價格而定。其他交易根據與關聯方協定的條款於日常業務過程中進行。

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(c) Balances with related parties

(c) 與關聯方的結餘

(i) Trade and other receivables

(i) 應收賬款及其他應收款

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的實體	11,377	5,840
Other related parties	其他關聯方	3,107	4,801
Joint ventures	合營企業	956	1,663
		15,440	12,304

(ii) Prepayments

(ii) 預付賬款

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的實體	163,645	35,989

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(iii) Trade and other payables

(iii) 應付賬款及其他應付款

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Associate	聯營公司	36,715	36,028
Joint ventures	合營企業	4,324	4,506
Entities controlled by TEDA	受泰達控制的 實體	599	236
Entities controlled by Sinopec	受中石化控制的 實體	20	—
Other related parties	其他關聯方	6	751
		41,664	41,521

(iv) Contract liabilities

(iv) 合約負債

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Entities controlled by TEDA	受泰達控制的 實體	36,114	30,761
Other related parties	其他關聯方	1,180	956
Entities controlled by Sinopec	受中石化控制的 實體	437	159
		37,731	31,876

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(v) Borrowings

(v) 借款

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Entities controlled by Sinopec	受中石化控制的 實體	734,305	748,663

(d) Transactions/balances with other state-owned enterprises in the PRC

(d) 與中國其他國有企業的交易／結餘

Apart from transactions with related parties as disclosed in Note 39(b), the Group also has transactions with other state-controlled entities which include, but are not limited to, the following:

除附註39(b)所披露的關聯方交易外，本集團亦與其他國有控股實體進行交易，包括但不限於以下各項：

- sales and purchases of piped natural gas;
- construction and gas pipeline installation service;
- lease of assets, purchase of pipe materials and property, plant and equipment;
- placing deposits and obtaining finance; and
- use of public utilities

- 管道天然氣買賣；
- 工程施工及天然氣管道安裝服務；
- 資產租賃、管道材料以及不動產、廠房及設備採購；
- 存款及獲取融資；及
- 使用公用事業服務

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合併財務報表附註

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These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not state controlled. The Group has established its procurement policies, pricing strategy and approval process for purchases and sales of products and services which do not depend on whether the counterparties are state-controlled entities or not.

該等交易於本集團的日常業務過程中進行，條款與跟其他並非國有控股實體所進行交易的條款相若。本集團已制訂產品及服務買賣的採購政策、定價策略及批准程序，而此並不取決於交易對手是否國有控股實體。

(e) Compensation of key management personnel

(e) 主要管理人員薪酬

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	7,339	8,647
Share-based payments	股份支付	489	—
Retirement benefits	退休福利	221	16
		8,049	8,663

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合併財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

40 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

40 本公司的資產負債表及儲備變動

Balance sheet of the Company

本公司的資產負債表

		As at 31 December 2021 於二零二一年 十二月三十一日	As at 31 December 2020 於二零二零年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS			
Non-current assets	資產 非流動資產		
Investments in subsidiaries	於子公司的投資	1,737,970	1,685,792
Amounts due from subsidiaries	應收子公司款項	331,461	325,656
		2,069,431	2,011,448
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	16,600	74,362
Total assets	總資產	2,086,031	2,085,810
EQUITY AND LIABILITIES	權益及負債		
Share capital	股本	437,203	487,203
— Ordinary shares	— 普通股	135,203	135,203
— Redeemable preferences shares	— 可贖回優先股	302,000	352,000
Share premium	股份溢價	(a) 175,305	282,115
Other reserves	其他儲備	(a) (75,919)	(98,127)
Accumulated losses	累計虧損	(a) (73,986)	(19,056)
Total equity	總權益	462,603	652,135

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合併財務報表附註

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		As at 31 December 2021 於二零二一年 十二月三十一日	As at 31 December 2020 於二零二零年 十二月三十一日
		Notes 附註	HK\$'000 千港元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	1,505,087	478,795
Current liabilities	流動負債		
Trade and other payables	應付賬款及其他應付款	25,127	12,028
Borrowings	借款	93,214	942,852
		118,341	954,880
Total liabilities	總負債	1,623,428	1,433,675
Total equity and liabilities	總權益及負債	2,086,031	2,085,810

The balance sheet of the Company was approved by the Board of Directors of the Company on 17 March 2022 and was signed on its behalf:

本公司的資產負債表已由公司董事會於二零二二年三月十七日批准，並由以下董事代表董事會簽署：

Wang Zhiyong

王志勇

Director

董事

Gao Liang

高亮

Director

董事

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合併財務報表附註

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(a) Share premium, other reserves and accumulated losses movements of the Company

(a) 本公司的股份溢價、其他儲備及累計虧損變動

		Other reserves 其他儲備				Total 總計	(Accumulated losses)/ retained earnings (累計虧損)/ 留存收益
		Share premium 股份溢價	Exchange reserve 匯兌儲備	Employee share option reserve 僱員購股權	Others 其他		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended	截至二零二零年						
31 December	十二月三十一日						
2020	止年度						
At 1 January 2020	於二零二零年 一月一日	104,676	(133,849)	8,084	4,091	(121,674)	23,079
Loss for the year	年內虧損	—	—	—	—	—	(50,219)
Other comprehensive income	其他綜合收益	—	31,631	—	—	31,631	—
Contribution from a new shareholder of the Company	本公司一新股東注資	218,541	—	—	—	—	—
Lapse of employees share options	已失效僱員購股權	—	—	(8,084)	—	(8,084)	8,084
Dividends provided for and paid	已分配並派付的股息	(41,102)	—	—	—	—	—
At 31 December	於二零二零年	282,115	(102,218)	—	4,091	(98,127)	(19,056)
2020	十二月三十一日						
Year ended	截至二零二一年						
31 December	十二月三十一日						
2021	止年度						
At 1 January 2021	於二零二一年 一月一日	282,115	(102,218)	—	4,091	(98,127)	(19,056)
Loss for the year	年內虧損	—	—	—	—	—	(54,930)
Other comprehensive income	其他綜合收益	—	18,515	—	—	18,515	—
Grant of employees share options	授予僱員購股權	—	—	3,693	—	3,693	—
Dividends provided for and paid	已分配並派付的股息	(106,810)	—	—	—	—	—
At 31 December	於二零二一年	175,305	(83,703)	3,693	4,091	(75,919)	(73,986)
2021	十二月三十一日						

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合併財務報表附註

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41 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)

41 董事福利及權益（香港公司條例（第622章）第383條、公司（披露董事利益資料）規例（第622G章）及香港上市規則規定作出的披露）

(a) The Directors' and senior management's emoluments are set out below:

(a) 董事及高級管理層的酬金載列如下：

Name of Directors	Fees	Salary	Discretionary bonuses	Employer's contribution retirement benefit scheme	Other benefits	Total
董事姓名	袍金	薪金	酌情花紅	僱員退休福利計劃供款	其他福利	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
2021	二零二一年					
Executives	執行董事					
Mr. Wang Zhiyong (ii)	王志勇先生(ii)	400	—	—	—	400
Mr. Zuo Zhi Min (iii)	左志民先生(iii)	400	—	—	—	400
Mr. Gao Liang (v)	高亮先生(v)	200	398	298	44	389
Sub-total	小計	1,000	398	298	44	389
Non-executive	非執行董事					
Mr. Wang Gang	王剛先生	200	—	—	—	200
Mr. Shen Hong Liang (vi)	申洪亮先生(vi)	200	—	—	—	200
Mr. Yu Ke Xiang	于克祥先生	200	—	—	—	200
Sub-total	小計	600	—	—	—	600
Independent non-executive	獨立非執行董事					
Mr. IP Shing Hing J.P.	葉成慶先生太平紳士	264	—	—	—	264
Mr. Lau Siu Ki, Kevin	劉紹基先生	264	—	—	—	264
Professor Japhet Sebastian Law	羅文鈺教授	264	—	—	—	264
Sub-total	小計	792	—	—	—	792
		2,392	398	298	44	389
						3,521

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Name of Directors	Fees	Salary	Discretionary bonuses	Employer's contribution retirement benefit scheme	Other benefits	Total
董事姓名	袍金	薪金	酌情花紅	僱員退休福利計劃供款	其他福利	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
2020						
2020	二零二零年					
Executives	執行董事					
Mr. Wang Zhiyong (ii)	王志勇先生(ii)	83	—	—	—	83
Mr. Zuo Zhi Min (iii)	左志民先生(iii)	84	—	—	—	84
Mr. Zhang Bing Jun (iv)	張東軍先生(iv)	316	—	—	—	316
Mr. Gao Liang (v)	高亮先生(v)	200	664	342	3	1,406
Sub-total	小計	683	664	342	3	1,889
Non-executive	非執行董事					
Mr. Wang Gang	王剛先生	200	—	—	—	200
Mr. Shen Hong Liang (vi)	申洪亮先生(vi)	42	—	—	—	42
Mr. Yu Ke Xiang	于克祥先生	200	—	—	—	200
Ms. Cao Hong Mei (vii)	曹紅梅女士(vii)	158	—	—	—	158
Ms. Peng Bo (viii)	彭渤女士(viii)	158	—	—	—	158
Sub-total	小計	758	—	—	—	758
Independent non-executive	獨立非執行董事					
Mr. IP Shing Hing J.P.	葉成慶先生太平紳士	264	—	—	—	264
Mr. Lau Siu Ki, Kevin	劉紹基先生	264	—	—	—	264
Professor Japhet Sebastian Law	羅文鈺教授	264	—	—	—	264
Sub-total	小計	792	—	—	—	792
		2,233	664	342	3	3,439

Notes to the consolidated financial statements

合併財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

- (i) Certain Executive Directors are entitled to bonus which is determined based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustment.
 - (ii) Mr. Wang Zhiyong was appointed as the Chairman of the Board and an executive director of the Company on 17 October 2020.
 - (iii) Mr. Zuo Zhi Min was appointed as the Vice Chairman of the Board and an executive director of the Company on 16 October 2020.
 - (iv) Mr. Zhang Bing Jun resigned as the Chairman of the Board and an executive director of the Company on 16 October 2020.
 - (v) Mr. Gao Liang is also the chief executive of the Company and his emolument as chief executive is included in above.
 - (vi) Mr. Shen Hong Liang was appointed as non-executive director of the Company on 16 October 2020.
 - (vii) Ms. Cao Hong Mei resigned as non-executive director of the Company on 16 October 2020.
 - (viii) Ms. Peng Bo resigned as non-executive director of the Company on 16 October 2020.
- (i) 若干執行董事有權享有花紅，有關金額乃根據經考慮作出若干調整後本公司股東應佔利潤的公式而釐定。
 - (ii) 王志勇先生於二零二零年十月十七日獲委任為本公司董事會主席兼執行董事。
 - (iii) 左志民先生於二零二零年十月十六日獲委任為本公司董事會副主席兼執行董事。
 - (iv) 張秉軍先生於二零二零年十月十六日辭任本公司董事會主席兼執行董事。
 - (v) 高亮先生亦為本公司的主要行政人員，其作為主要行政人員的酬金亦已包括在上述金額內。
 - (vi) 申洪亮先生於二零二零年十月十六日獲委任為本公司非執行董事。
 - (vii) 曹紅梅女士於二零二零年十月十六日辭任本公司非執行董事。
 - (viii) 彭渤女士於二零二零年十月十六日辭任本公司非執行董事。

Five-Year Financial Summary

五年財務摘要

The following table summarized the results, assets and liabilities of the Group for the five years ended 31 December 2021.

下表概述本集團截至二零二一年十二月三十一日止五個年度之業績、資產及負債。

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	4,842,926	3,653,866	3,557,529	3,308,032	2,745,687
Profit attributable to owners of the Company	利潤歸屬於 本公司所有者	399,659	354,904	81,111	104,049	221,421
		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Total assets	總資產	8,179,625	7,094,864	6,103,222	6,018,141	7,875,998
Total liabilities	總負債	5,856,838	5,095,089	4,743,196	4,653,277	6,414,158
Equity attributable to owner of the Company	本公司所有者 應佔權益	2,252,351	1,941,824	1,313,060	1,334,988	1,428,606
Non-controlling interest	非控制性權益	70,436	57,951	46,966	29,876	33,234

