



天伦燃气  
TIANLUN GAS

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

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 01600



2019

ANNUAL REPORT 年報

清潔而富有活力

我們為此而存在



We Are Here  
**TO PROVIDE CLEAN ENERGY**

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# 公司資料

## COMPANY PROFILE

### 董事會

#### 執行董事

張瀛岑先生(主席)

冼振源先生(行政總裁)

張素偉先生(總經理)

(於二零一九年六月十七日辭任)

劉 民先生(總經理)

(於二零一九年六月十七日獲委任)

馮 毅先生

(於二零二零年三月三十一日辭任)

李 濤女士

#### 非執行董事

王建盛先生

(於二零二零年三月三十一日辭任)

#### 獨立非執行董事

劉 勁先生

李留慶先生

楊耀源先生

趙 軍女士

### 審核委員會

李留慶先生(主席)

楊耀源先生

趙 軍女士

### 薪酬委員會

趙 軍女士(主席)

張瀛岑先生

楊耀源先生

### 提名委員會

張瀛岑先生(主席)

趙 軍女士

楊耀源先生

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Yingcen (*Chairman*)

Mr. Xian Zhenyuan (*Chief Executive*)

Mr. Zhang Suwei (*General Manager*)

(resigned on 17 June 2019)

Mr. Liu Min (*General Manager*)

(appointed on 17 June 2019)

Mr. Feng Yi

(resigned on 31 March 2020)

Ms. Li Tao

#### Non-executive Director

Mr. Wang Jiansheng

(resigned on 31 March 2020)

#### Independent Non-executive Directors

Mr. Liu Jin

Mr. Li Liuqing

Mr. Yeung Yui Yuen Michael

Ms. Zhao Jun

### AUDIT COMMITTEE

Mr. Li Liuqing (*Chairman*)

Mr. Yeung Yui Yuen Michael

Ms. Zhao Jun

### REMUNERATION COMMITTEE

Ms. Zhao Jun (*Chairlady*)

Mr. Zhang Yingcen

Mr. Yeung Yui Yuen Michael

### NOMINATION COMMITTEE

Mr. Zhang Yingcen (*Chairman*)

Ms. Zhao Jun

Mr. Yeung Yui Yuen Michael

## 授權代表

冼振源先生  
(於二零二零年三月三十一日獲委任)  
譚德機先生  
(於二零一九年七月二十六日獲委任)

## AUTHORIZED REPRESENTATIVES

Mr. Xian Zhenyuan  
(appointed on 31 March 2020)  
Mr. Tam Tak Kei Raymond  
(appointed on 26 July 2019)

## 公司秘書

譚德機先生  
(於二零一九年七月二十六日獲委任)

## COMPANY SECRETARY

Mr. Tam Tak Kei Raymond  
(appointed on 26 July 2019)

## 中國總部

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

## HEAD OFFICE IN THE PRC

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

## 香港主要營業地點

香港  
中環  
皇后大道中 100 號  
16 樓 1603 室

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1603, 16th Floor  
100 Queen's Road Central  
Central  
Hong Kong

## 註冊辦事處

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

## REGISTERED OFFICE

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

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

### 開曼群島股份過戶處

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

### CAYMAN ISLANDS SHARE TRANSFER OFFICE

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

### 香港股份過戶處

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 核數師

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

### AUDITOR

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

### 法律顧問

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

### LEGAL ADVISER

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

## 主要往來銀行

中國建行股份有限公司  
中國銀行股份有限公司  
香港上海滙豐銀行有限公司

## PRINCIPAL BANKERS

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

## 股份代碼

01600

## STOCK CODE

01600

## 投資者關係聯絡

電話 : 86 371 6370 7151  
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網址 : [www.tianlungas.com](http://www.tianlungas.com)  
地址 : 香港 :  
    香港中環  
    皇后大道中 100 號 16 樓 1603 室  
    國內 :  
    中國河南省鄭州市  
    鄭東新區  
    黃河東路六號  
    天倫集團大廈四樓  
    投資者關係部  
郵編 : 450003

## INVESTOR RELATIONS

Telephone : 86 371 6370 7151  
Fax : 86 371 6397 9930  
E-mail : [hk@tianlungas.com](mailto:hk@tianlungas.com)  
Website : [www.tianlungas.com](http://www.tianlungas.com)  
Address : Hong Kong:  
    Unit 1603, 16th Floor, 100 Queen's Road Central  
    Central, Hong Kong  
    Mainland:  
    Department of Investor Relations,  
    4th Floor, Tian Lun Group Building,  
    No.6 Huang He East Road,  
    Zheng Dong Xin District,  
    Zhengzhou City, Henan Province, the PRC  
Zip Code : 450003

# 業務區域 BUSINESS REGIONS





業務區域 (續)  
Business Regions (Continued)

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

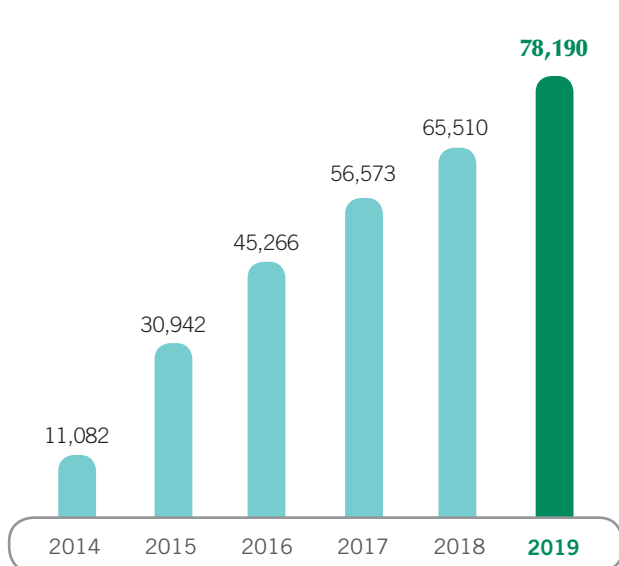
# 運營及財務摘要

## OPERATION & FINANCIAL HIGHLIGHTS

### 工商業用戶銷氣量

#### GAS SALES VOLUME TO INDUSTRIAL & COMMERCIAL USERS

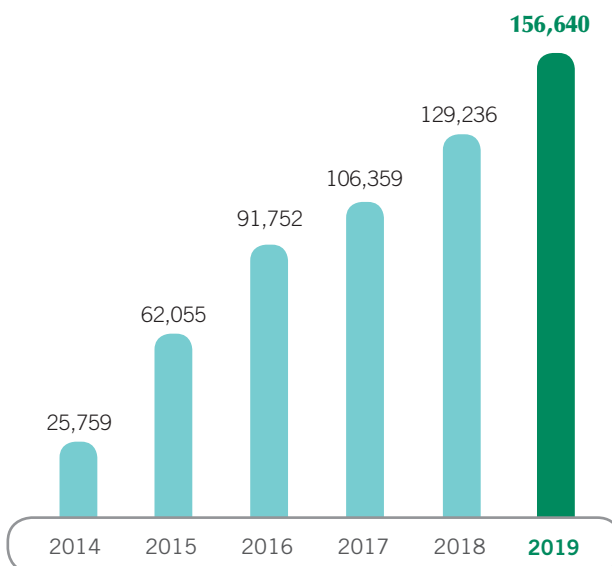
(萬立方米) (0'000 m<sup>3</sup>)



### 總銷氣量

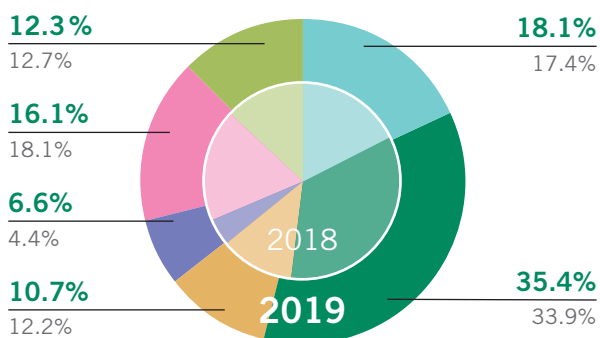
#### TOTAL GAS SALES VOLUME

(萬立方米) (0'000 m<sup>3</sup>)



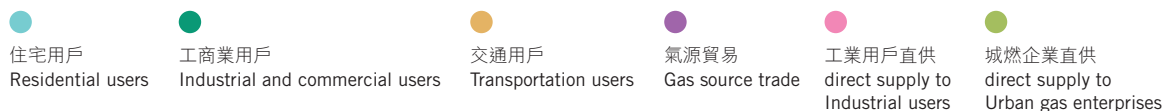
### 銷氣收入結構

#### STRUCTURE OF REVENUE FROM GAS SALES



年內，本集團銷售於住宅用戶、工商業用戶、交通用戶、氣源貿易、工業用戶直供及城燃企業直供的銷售收入分別佔總銷售收入 18.1%、35.4%、10.7%、6.6%、16.1% 及 12.3%。

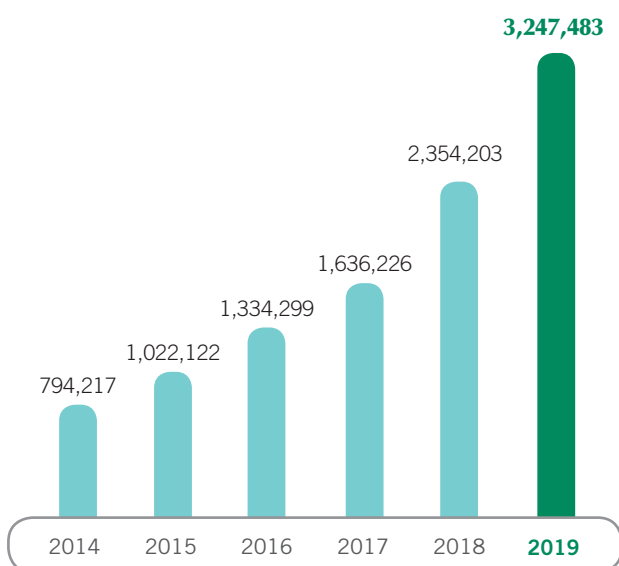
During the year, the revenue from gas sales of the Group to residential users, industrial and commercial users, transportation users, gas source trade, direct supply to industrial users and direct supply to urban gas enterprises accounted for 18.1%, 35.4%, 10.7%, 6.6%, 16.1% and 12.3% of total revenue from gas sales, respectively.



累計接駁用戶

AGGREGATE CONNECTIONS USERS

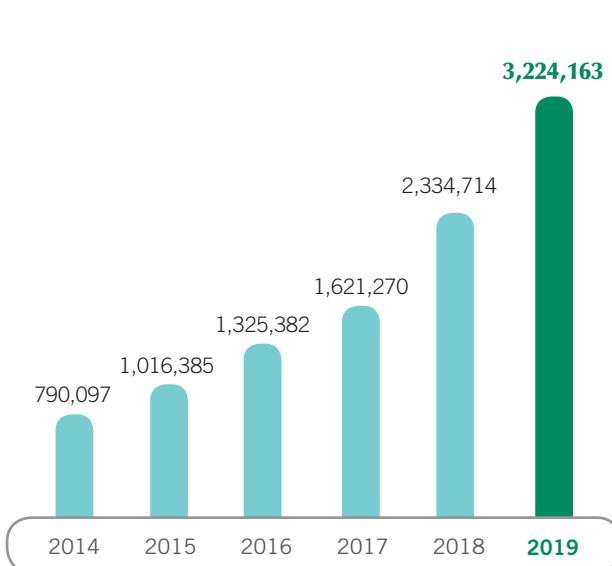
(戶) (users)



累計已接駁燃氣住宅用戶

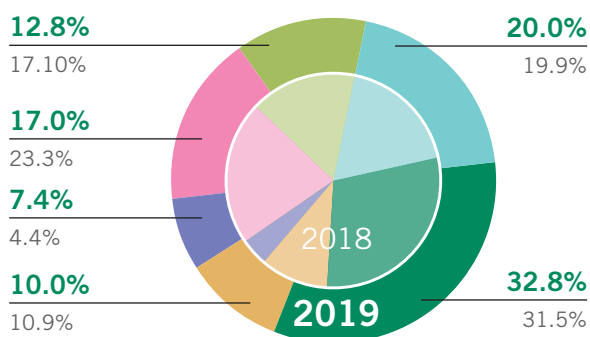
TOTAL NUMBER OF CONNECTED RESIDENTIAL USERS

(戶) (households)



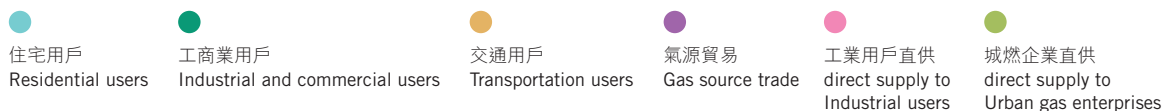
銷氣結構

GAS SALES STRUCTURE



年內，本集團銷售於住宅用戶、工商業用戶、交通用戶、氣源貿易、工業用戶直供及城燃企業直供氣量分別佔燃氣總銷量 20.0%、32.8%、10.0%、7.4%、17.0% 及 12.8%。

During the year, the volume of gas of the Group sold to residential users, industrial and commercial users, transportation users, gas source trade, direct supply to industrial users and direct supply to urban gas enterprises accounted for 20.0%, 32.8%, 10.0%, 7.4%, 17.0% and 12.8% of total gas sales volume, respectively.

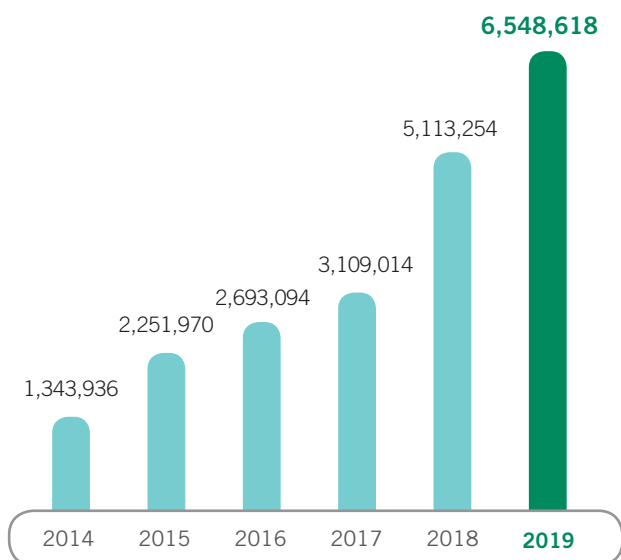


運營及財務摘要 (續)  
Operation & Financial Highlights (Continued)

收入

REVENUE

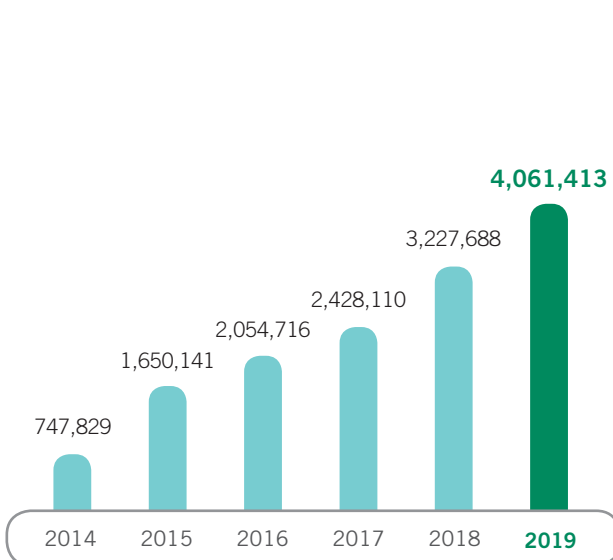
人民幣千元 RMB'000



銷氣收入

REVENUE FROM GAS SALES

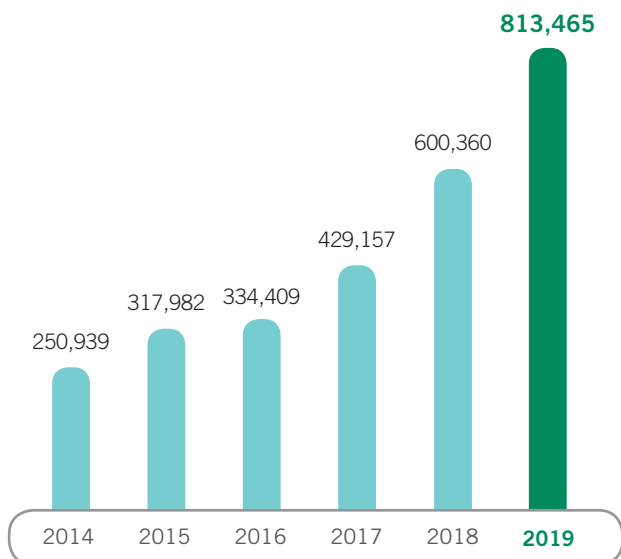
人民幣千元 RMB'000



年度利潤

PROFIT FOR THE YEAR

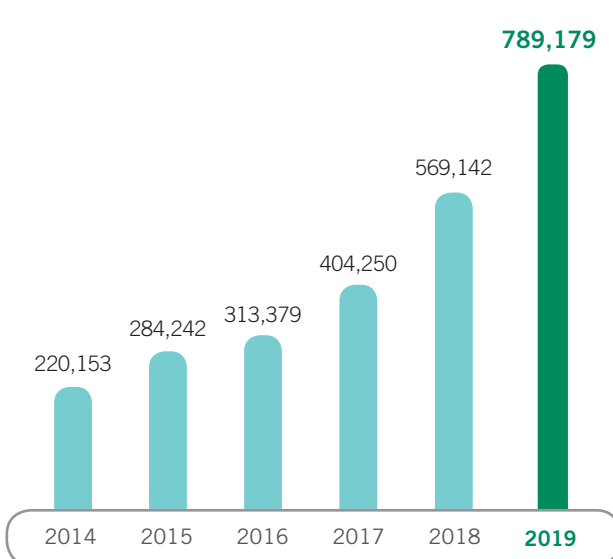
人民幣千元 RMB'000



本公司所有者應佔利潤

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

人民幣千元 RMB'000



## 財務摘要 Financial Highlights

		2018 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
<b>收入及利潤</b>	<b>Revenue and profit</b>		
收入	Revenue	5,113,254	6,548,618
除所得稅前利潤	Profit before income tax	864,804	1,127,380
所得稅費用	Income tax expense	264,444	313,915
年度利潤	Profit for the year	600,360	813,465
<b>資產及負債</b>	<b>Assets and liabilities</b>		
非流動資產	Non-current assets	7,902,247	8,040,649
流動資產	Current assets	3,531,846	3,898,132
非流動負債	Non-current liabilities	4,422,906	4,438,631
流動負債	Current liabilities	3,467,418	3,312,830
現金及現金等價物	Cash and cash equivalents	1,075,907	1,349,836
<b>權益</b>	<b>Equity</b>		
股本	Share capital	8,340	8,430
股本溢利	Share premium	1,188,151	1,029,366
歸屬於本公司所有者	Equity attributable to owners of the Company	3,249,868	3,890,784
非控制性權益	Non-controlling interests	293,901	296,536
總權益	Total equity	3,543,769	4,187,320
每股收益 – 基本每股收益 (人民幣元)	Earnings per share – basic earnings per share (RMB)	0.58	0.80

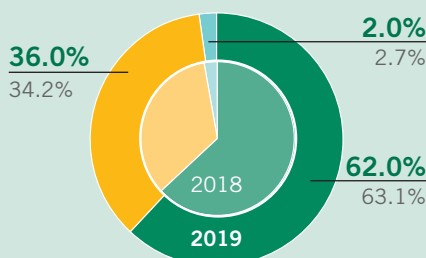
## 財務指標 Financial Indicators

		2018 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
毛利率	Gross profit margin	27.9%	26.0%
淨利率	Net profit margin	11.7%	12.4%
流動比率	Current ratio	101.9%	117.7%
資產負債率	Assets gearing ratio	69.0%	64.9%
資本回報率 <sup>(1)</sup>	Return on capital <sup>(1)</sup>	22.3%	22.7%

<sup>(1)</sup> 核心利潤/平均歸屬於本公司所有者之權益

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

## 收入結構 REVENUE STRUCTURE



		2018	2019
● 銷氣收入	Sale of gas	63.1%	62.0%
● 工程安裝及服務收入	Revenue from engineering construction services	34.2%	36.0%
● 其他	Others	2.7%	2.0%

年內，本集團的燃氣輸送及銷售業務、工程安裝及服務業務和其它業務收入佔總收入的比重分別為約62.0%、36.0%及2.0%。其中，二零一九年燃氣輸送及銷售業務收入較二零一八年增長約25.8%。

During the year, the revenue from transportation and sales of gas business, engineering construction service business and other operation of the Group accounted for approximately 62.0%, 36.0% and 2.0% of total revenue, respectively. In 2019, revenue from transport and sales of gas as a percentage of total revenue increased by approximately 25.8% from 2018.

# 主席報告

## CHAIRMAN'S STATEMENT



國家經濟平穩運行，供給側結構性改革的繼續推進，能源結構調整步伐不斷加快將為燃氣消費打開新的增長空間。二零二零年，天倫燃氣仍將繼續腳踏實地，砥礪前行。

*With steady economic progress in China, supply-side structural reforms, energy restructuring, gas consumption has ushered into a new era of growth. In 2020, Tian Lun Gas continues to set foot on ground and forge ahead.*

張瀛岑 主席  
Zhang Yingcen, Chairman

## 全年業績

二零一九年，隨著中國油氣體制改革持續深化，天然氣行業向高質量方向高速發展，依託國家陸續出台的利好政策，燃氣市場發展更規範，天然氣供需體系更均衡。

年內，在中國天倫燃氣控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）全體員工的共同努力下，公司經營業績持續增長。收入達到約人民幣65.49億元，比二零一八年同期增長28.1%；毛利達到約人民幣17.04億元，較去年同期增長約19.3%；年度核心利潤達到人民幣8.11億元，比二零一八年同期增長約20.6%。二零一九年，本集團的銷氣量約為15.6億立方米，較二零一八年同期增長約21.2%。集團各類用戶累計數量達到3,247,483戶。

## ANNUAL RESULTS

In 2019, as reforms in oil and gas sector continued to intensify, natural gas industry witnessed high-speed growth and steered toward high-quality development. Due to the rolling out of favourable policies by the country, the development in gas market became standardized and dynamics of supply and demand in the natural gas sector has been more equalised than ever.

During the year, with the concerted efforts of all staff members of China Tian Lun Gas Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), the Company's operating results continued to record growth. Revenue amounted to approximately RMB6,549 million, representing an increase of 28.1% compared with the corresponding period in 2018. Gross profit amounted to approximately RMB1,704 million, representing an increase of approximately 19.3%, compared to the corresponding period of last year. Annual core profit recorded RMB811 million, representing an increase of 20.6%, compared to the corresponding period in 2018. In 2019, the Group's gas sales volume was approximately 1,560 million cubic meters, representing an increase of approximately 21.2% compared to the corresponding period in 2018. The total number of gas users from various categories of the Group reached 3,247,483.

## 公司管理

二零一九年，為持續激發員工的工作激情和凝聚力，本集團從培養模式、薪酬福利以及績效考核等多方面完善人才培養體系。為有效挖掘並培養儲備幹部人才，積極開展後備幹部管理培訓，提高後備幹部的綜合素質能力；為幫助新入職大學生快速成長，通過制定「天燃之星」培養計劃，更系統、更全面地為集團及各成員企業培養未來管理人才。此外，集團注重人才梯隊的建設，對現有員工開展人才盤點工作，同時為員工打造「天倫燃氣集團案例庫」，及時分享實用工作案例與經驗。

年內，本集團在客戶服務、風險管理以及安全管理等方面亦取得不俗的進步。在客戶服務方面，深入完善客戶網絡化管理模式，並將其與集團增值業務緊密結合，協同制定增值業務實施方案；建設並運行區域呼叫中心，及時洞察並解決客戶需求，從而整體提升客戶服務質量。在風險管理方面，建立健全風險預警機制，推進合同規範化管理與實行月度合同台賬統計報送機制，正式發佈《燃氣集團風險管理手冊》，從而最大程度防範並應對風險。在安全管理方面，推行反對「違章作業、違章指揮、違反勞動紀律」的「反三違」督查工作，定期排查及整治安全隱患，將安全管理落實到日常工作中，切實保障人民群眾生命財產安全。

## CORPORATE MANAGEMENT

In 2019, in order to encourage work incentive and foster sense of belonging amongst staff members, the Group has painstakingly made improvements on its talent training system, extending from training models, compensation and benefits, to performance evaluation. To effectively identify and nurture cadre reserve, our Groups has actively carried out management training for reserve cadre so as to improve their respective comprehensive strength; to help newly recruited college students to rapidly grow, by setting up the “Star of Tian Lun Gas” (天燃之星) training programme, we are able to provide more systematic and comprehensive trainings to these future management talents for the Group and its member companies. In addition, as the Group attaches great importance to the building of think-tank echelon, it formulated a comprehensive talent reserve registry for existing staff members, and compiled the “Tian Lun Gas Group Case Study Library”, to circulate and share practical case study and work experiences.

During the year, the Group also made good progress in customer service, risk management and safety management. In terms of customer service, we further improved the customer-network-management model and incorporated the aforesaid model into the Group's value-added business, so as to formulate a synergetic implementation plan for value-added business. Our Group has proceeded to build and operate a call centre at regional level that serves to identify and resolve customer needs promptly, thereby, improving the overall quality of customer service. In terms of risk management, our Group established a full-fledged early risk alert system, promote standardized contract management, initiate monthly statistical reporting mechanism for contract ledger, and officially release the “Tian Lun Gas Group Risk Management Handbook” to provide guidelines on risk prevention and response. In terms of safety management, we adhere to supervisory undertakings to prevent against the occurrence of “three violations”, in terms of “constitutional non-compliance operation, non-compliance supervision, and labour law non-compliance”. As such, our Group regularly inspects and rectifies hidden safety hazards, applies disciplines of safety management into daily operation, and effectively protects the livelihood and property of the general public.

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

年內，本集團在成本管理方面，有序開展計量標準化工作，持續加強區域造價管理，優化物資管理制度，高度重視成本管理對企業競爭的正向促進作用。在信息化管理方面，推動建立財務系統、供應鏈管理及物料識別掃碼系統、推廣燃氣自助收費系統並建立禹州至長葛長輸管線SCADA系統，建立並完善天倫燃氣信息網，全面提升運營效率及效益。

### 展望

二零一九年，中國油氣改革持續推進，在國家天然氣利用及環保政策的大背景下，天然氣在我國能源結構中的比重呈平穩快速攀升之勢。同時，上游資源開發及基礎設施建設對社會資本鼓勵性准入，國家石油及天然氣管網公司的掛牌成立，以及俄氣東線的全面貫通及通氣亦為本集團帶來新的機遇。

二零二零年，本集團將抓住國家天然氣利好政策發展機遇，迅速擴大集團業務規模，保持銷氣量的穩定增長，持續提升城市燃氣傳統業務經營質量。同時，打造集團增值業務產品及服務生態圈，打通「在線+線下」營銷全渠道，實現營銷形式的多元化，提升核心競爭力。本集團還將穩步高質量的推進河南鄉鎮煤改氣業務，加大河南城市燃氣項目的並購力度，探索合作發展的新路徑、新模式。結合煤改氣用戶和城燃區域分佈，力爭在河南啟動一批保證氣源供應的重點長輸管線項目。此外，全面梳理集團管理流程，深化成本控制，提高風險管理能力，優化組織架構，加強團隊建設，推動業績持續穩步增長，務求為股東帶來理想的回報，實現股東利益最大化。

During the year, the Group systematically carried out standardised measurement procedure, continued to strengthen cost management at local level, and optimized material management system. Our Group highly concerned with the positive impact of cost management on fostering corporate competitive edge. In terms of information management, our Group is set to found a comprehensive financial system, supply chain management system and scanning system for material identification code, introduce gas self-service charging stations, as well as to establish the SCADA system, applied to long-distance pipeline covering Yuzhou to Changge. The Group has embarked to establish and improve the “Tian Lun Gas Information Network”, so as to comprehensively improve the operation efficiency and effectiveness.

### OUTLOOK

In 2019, reform measures in China's oil and gas sectors continued to take off. Against the overwhelming tidal trend of applying national natural gas and launch of environmental protection policies, the relative share of natural gas in energy structure has been rising steadily and rapidly in China. Meanwhile, resource development at upstream level and infrastructure construction have both encouraged the infusion of social capital. Besides, along with the listing of the China Oil and Gas Piping Network Corporation, and the full-launch connection and operation of the China-Russia east-route natural gas pipeline, the Group is ushered into a new era of emerging opportunities.

In 2020, the Group will readily seize the opportunity brought about by the favourable national policies for natural gas development, through speedy scale expansion. The Group is set to maintain the steady growth in gas sales, and continues to improve the service quality of traditional urban gas operations. Meanwhile, the Group will develop value-added products and build an ecosystem for its services provision, enter into “marketing omni-channels via “online plus offline” platforms, and thus, to enable diversification of marketing strategies, and enhance core competitive strength. The Group will steadily promote the high-quality operation on coal-to-gas conversion projects in Henan townships, increase mergers and acquisitions of urban gas projects in Henan, and explore new paths and models for collaborative venture and partnership. With the joint initiatives in inviting coal-to-gas users and the optimised gas network coverage at city level, the Group strives to commence a number of gas supply assurance projects for long-distance pipelines in Henan province. In addition, the Group has thoroughly reviewed its management procedure, intensified its cost control management, improved risk management capabilities, optimized its organizational structure, as well as strengthened team building effort. As such, the Group aims to promote continuous and steady growth, to bring along pleasing returns and maximized benefits to its shareholders.



## 致謝

本人謹藉此機會代表本公司董事會，向集團全體員工在二零一九年度作出的貢獻致以衷心感謝。同時，本人亦向公司各位股東及投資者一直以來對公司的支持致以由衷謝意。

主席  
張瀛岑

二零二零年三月三十一日

## ACKNOWLEDGEMENT

On behalf of the Board of the Company, I owe a debt of gratitude to our staff members for their indispensable contributions in 2019, and I overwhelmingly appreciate the ongoing support from the Shareholders and investors of the Company.

**Zhang Yingcen**  
*Chairman*

31 March 2020

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 行業回顧

二零一九年，在中國油氣體制改革不斷深入的背景下，全國天然氣用氣需求及供給繼續平穩增長。根據中國國家發改委（「國家發改委」）及中國國家統計局的官方數據顯示，全國天然氣表觀消費量達到3,067億立方米，同比增長9.4%；天然氣產量1,736.2億立方米，同比增長9.8%；全年天然氣進口總量達9,656萬噸，同比增加6.9%。中國已成為全球天然氣消費的大驅動力，天然氣以其清潔性和安全性亦成為我國推崇的可替代能源，並逐步確立起我國現代清潔能源體系的主體能源之一的顯著地位，未來的行業發展可期。

為了深化市場化改革、推動高質量產業高速發展，國家發改委出台一系列政策加以引導與扶持。二零一九年三月，國家發改委發佈了《石油天然氣管網運營機制改革實施意見》。旨在推動石油天然氣管網運營機制改革，形成上游油氣資源多主體多渠道供應、中間統一管網高效集輸、下游銷售市場充分競爭的油氣市場體系。同年四月，國家發改委頒佈了《產業結構調整指導目錄（2019年本，徵求意見稿）》。意在推動有利於滿足人民美好生活需要和推動高質量發展的鼓勵類產業快速發展，其中便涉及天然氣行業及相關產業類別。

### INDUSTRY REVIEW

In 2019, as China is continuously deepening the reform in the oil and gas system, the domestic demand and supply of natural gas continued to grow steadily. According to the official data of natural gas from the National Development and Reform Commission of China (the “NDRC”) and the National Bureau of Statistics, the apparent consumption nationwide was 306.7 billion m<sup>3</sup>, representing a year-on-year growth of 9.4%; the production was 173.62 billion m<sup>3</sup>, representing a year-on-year growth of 9.8%; and the annual total import volume was 96.56 million tons, representing a year-on-year growth of 6.9%. China has become a major driving force to global natural gas consumption. Natural gas has become a highly regarded alternative energy source in China due to its cleanliness and safety. It has gradually established a prominent position as one of the main energy sources of China’s modern clean energy system, with good industrial development prospects.

In order to deepen the market-oriented reform and promote the rapid development of high-quality industries, the NDRC has issued a series of policies to guide and support them. In March 2019, the NDRC released the Implementing Opinions on the Reform of the Operation Mechanism of Oil and Gas Pipeline Networks, aiming to, through the reform, form an oil and gas market system with multi-agent and multi-channel supply of upstream oil and gas resources, efficient collection and transmission of a unified central pipeline network, and full competition in the downstream sales market. In April 2019, the NDRC promulgated the Catalogue for Guiding Industry Restructuring (2019 edition, consultation paper), aiming to promote the rapid development of encouraged industries that are conducive to meeting the needs of people’s good lives and promoting high-quality development, including the natural gas industry and related industry categories.

二零一九年六月，國家發改委及商務部發佈了《外商投資准入特別管理措施(負面清單)(2019年版)》。政策目的在於解除外資投資限制，使外資企業可以打通城市燃氣供應的產業鏈條，具備與國內燃氣集團同等的國民待遇參與競爭，從而激發整個能源市場的活力，帶動產業升級。同月，國家發改委、中國國家能源局等聯合下發的《油氣管網設施公平開放監管辦法》，進一步細化公平開放措施、完善相應的監管要求。該辦法的實施將有效提高中游設施的公平開放與利用效率，提高油氣供給量及供給效率，促進油氣市場多元化競爭。

二零一九年八月，河南省政府在河南省「三散」專項治理會議上，提出力爭二零一九年年底完成200萬戶散煤替代改造，推進河南省大氣污染防治攻堅。「三散」，指「散亂汙」企業、散煤、散塵等三大污染源。河南省聚焦「三散」，開展專項整治行動，力爭二零一九年年底完成200萬燃煤用戶電代煤、氣代煤「雙替代」改造。全面提升散塵污染治理水平。

二零一九年十月，生態環境部、國家發改委等十部門聯合北京市、河南省等人民政府共同印發《京津冀及周邊地區2019-2020年秋冬季大氣污染綜合治理攻堅行動方案》。該方案要求穩中求進，持續改善環境空氣質量，全面完成京津冀及周邊地區2019年環境空氣質量改善目標，堅決打贏藍天保衛戰，為全面建成小康社會奠定堅實基礎。隨著中國城鎮化進程推進，政策落地有望迎來鄉鎮「煤改氣」發展黃金時期。

In June 2019, the NDRC and the Ministry of Commerce issued the Special Administrative Measures for the Admission of Foreign Investment (Negative List) (2019 edition). The purpose of the said policy is to remove restrictions on foreign investment to enable foreign enterprises to get access to the industrial chain of urban gas supply and participate in the competitive market with equal treatment as domestic gas groups, thereby stimulating the vitality of the entire energy market and driving industrial upgrading. In the same month, the NDRC and the National Energy Administration of China jointly issued the Measures for the Fair and Open Supervision of Oil and Gas Pipeline Network Facilities, further specifying the fair and open measures and improving corresponding regulatory requirements. The implementation of the measures will effectively improve the fair, open and utilization efficiency of midstream facilities, increase the oil and gas supply volume and efficiency, and promote diversified competition in the oil and gas market.

In August 2019, during a special treatment and control meeting devoted to discuss the Henan Province's "Three Scattered" issue, the Government of Henan Province announced that it aims to carry out coal replacing and conversion plans in 2,000,000 coal-burning households by the end of 2019, in order to strengthen air pollution control in Henan Province. The "Three Scattered" issue refers to three sources of pollution, namely "scattered, unregulated and polluting" enterprises, scattered coal used by households, and scattered dust caused by coal burning. The Henan Province has focused on the "Three Scattered" issue and commenced special control plans, with the aim of replacing 2,000,000 coal-burning households with electricity or natural gas (known as the "Two Replacements") and enhancing the control of dust pollution in a comprehensive manner by the end of 2019.

In October 2019, ten departments including the Ministry of Ecology and Environment, the NDRC and the people's governments of Beijing and Henan Province jointly issued the Action Plan for the Comprehensive Management of Air Pollution in Autumn and Winter 2019-2020 in the Beijing-Tianjin-Hebei and Surrounding Areas. The said action plan calls for the steady and continuous improvement of the ambient air quality, full completion of the 2019 ambient air quality improvement goals in the Beijing-Tianjin-Hebei region and surrounding areas, and resolute victory in the blue-sky protection campaign to lay a solid foundation for building a moderately prosperous society in all respects. With the progress of China's urbanization, the implementation of policies is expected to usher in a golden development age of coal-to-gas conversion in townships.

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

二零一九年十二月，經過五年建設，橫跨中俄兩國的能源大動脈——中俄東線天然氣管道正式投產通氣，成為中國進口氣源的有效補充。東線天然氣管道是中俄能源合作的標誌性項目，促進管道沿線地區，特別是東北地區經濟社會可持續發展。

伴隨著國家深化天然氣行業市場化改革以及相關的環保利好政策的推出，以及年末中俄東線天然氣管道正式運行投產，必將優化產業結構，推動天然氣行業供需平衡，成為本集團拓展天然氣市場的強力政策支撐。

## 業務回顧

截至二零一九年十二月三十一日止年度，本集團深度挖掘現有燃氣市場各類用戶潛力，選擇性並購優質城燃項目，加快鄉鎮煤改氣業務發展步伐，創造增值業務新突破，保持集團整體業績的快速增長。

In December 2019, after five years of construction, the China-Russia East-Route Natural Gas Pipeline, hailed as the main energy artery between China and Russia, was officially put into operation, becoming an effective supplement to China's imported gas sources. As a landmark project of China-Russia energy cooperation, the China-Russia East-Route Natural Gas Pipeline will promote the sustainable economic and social development in regions along the pipeline, especially in Northeast China.

The deepening of the market-oriented reform in the natural gas industry, the launch of relevant policies favorable for environmental protection, and the official operation of the China-Russia East-Route Natural Gas Pipeline at the end of 2019 will optimize the industrial structure and promote balance the between supply and demand in natural gas industry, thus becoming a strong policy support for the Group to expand the natural gas market.

## BUSINESS REVIEW

For the year ended 31 December 2019, the Group deeply explored the potential of various users in the existing gas market, selectively acquired high-quality urban gas projects, accelerated the development of township coal-to-gas business, and created new value-added business. As a result, the Group maintained the rapid growth of its overall performance.

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

本集團於二零一九年十二月三十一日止年度的主要業績與營運數據與去年同期比較如下：

The key results and operating data of the Group for the year ended 31 December 2019 as compared to the corresponding period of the previous year are as follows:

		截至十二月三十一日止年度 For the year ended 31 December		
		二零一九年 2019	二零一八年 2018	變動 Change by
收入(人民幣千元)	Revenue (RMB'000)	<b>6,548,618</b>	5,113,254	28.1%
毛利(人民幣千元)	Gross profit (RMB'000)	<b>1,703,892</b>	1,428,216	19.3%
年度核心利潤*(人民幣千元)	Core profit for the year* (RMB'000)	<b>811,376</b>	672,992	20.6%
利潤歸屬於本公司所有者 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	<b>789,179</b>	569,142	38.7%
加權平均股數(單位:千)	Weighted average shares (Unit: '000)	<b>990,849</b>	989,615	0.1%
每股收益** — 基本(人民幣元)	Earnings per share** — basic (RMB)	<b>0.80</b>	0.58	37.9%
累積管道燃氣用戶:	Total pipeline gas users:	<b>3,247,483</b>	2,354,203	37.9%
— 住宅用戶(戶數)	— Residential users (households)	<b>3,224,163</b>	2,334,714	38.1%
— 工商業用戶(戶數)	— Industrial and commercial users (users)	<b>23,320</b>	19,489	19.7%
— 工商業用戶已裝置日 設計供氣量(萬立方米)	— Designed daily gas supply capacity to industrial and commercial users (in ten thousand m <sup>3</sup> )	<b>868</b>	755	15.0%
天然氣銷售量(千立方米):	Natural gas sales volume (in thousand m <sup>3</sup> ):	<b>1,566,402</b>	1,292,361	21.2%
— 住宅用戶天然氣銷售量 (千立方米)	— Natural gas sales volume to residential users (in thousand m <sup>3</sup> )	<b>312,577</b>	256,754	21.7%
— 城市燃氣工商業用戶 天然氣銷售量*** (千立方米)	— Urban natural gas sales volume to industrial and commercial users *** (in thousand m <sup>3</sup> )	<b>515,106</b>	407,215	26.5%
— 交通用戶天然氣銷售量 (千立方米)	— Natural gas sales volume to transportation users (in thousand m <sup>3</sup> )	<b>156,395</b>	141,225	10.7%
— 氣源貿易(千立方米)	— Gas source trade (in thousand m <sup>3</sup> )	<b>115,347</b>	57,310	101.3%
— 工業用戶直供(千立方米)	— Direct supply to industrial users (in thousand m <sup>3</sup> )	<b>266,796</b>	247,883	7.6%
— 城燃企業直供(千立方米)	— Direct supply to urban gas enterprises (in thousand m <sup>3</sup> )	<b>200,181</b>	181,974	10.0%
長輸管道燃氣代輸量(千立方米)	Long-haul pipeline gas transmission volume (in thousand m <sup>3</sup> )	<b>761,783</b>	867,586	-12.2%
累計中高壓管道長度(公里)	Total length of medium and high-pressure pipelines (kilometre)	<b>5,048</b>	4,408	14.5%

\* 扣除其他虧損淨額、貨幣掉期合同及信託投資。

\*\* 根據相關會計準則規定，集團每股收益將受普通股加權平均數影響。

\*\*\* 扣除長輸管線分部的工商業用戶銷氣量。

\* Excluding other losses – net, cross currency swap contracts and investment in a trust.

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

\*\*\* Net of gas sales volume to industrial and commercial users of the long-haul pipeline gas transmission segment.

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

#### 工程安裝及服務量

本集團積極開發城市燃氣住宅用戶及河南省經營區域內鄉鎮煤改氣業務。截至二零一九年十二月三十一日止年度，本集團新增839,115戶燃氣住宅用戶，累計燃氣住宅用戶數量已增至3,224,163戶，較去年同期增長38.1%。

截至二零一九年十二月三十一日止年度，本集團共為3,431戶工商業用戶提供工程安裝及服務，所經營項目累計工商業用戶共計23,320戶，較去年同期增長19.7%。

#### 燃氣銷售量

截至二零一九年十二月三十一日止年度，本集團共銷售天然氣15.66億立方米，較去年同期增長2.74億立方米，同比增長21.2%。銷售予住宅用戶、工商業用戶、交通用戶、氣源貿易、工業直供和城燃企業直供的氣量分別佔燃氣總銷量的20.0%、32.8%、10.0%、7.4%、17.0%、12.8%。

受益於國家環保政策的持續推進，本集團大力發展經營區域內的工商業煤改氣用戶，城市燃氣工商業銷氣量相較於去年同期上升26.5%。截至二零一九年十二月三十一日止年度，本集團管道燃氣代輸量為7.62億立方米。

#### Engineering Construction Service Volume

The Group actively developed urban gas residential users and township coal-to-gas business in Henan's operating areas. For the year ended 31 December 2019, the Group connected a total of 839,115 new residential users to gas pipelines, and the total number of residential users to gas pipelines increased to 3,224,163, representing an increase of 38.1% as compared with the corresponding period of last year.

For the year ended 31 December 2019, the Group provided engineering construction service for a total of 3,431 industrial and commercial users to gas pipelines, and the total number of its industrial and commercial users under the projects operated by the Group increased to 23,320, representing an increase of 19.7% as compared with the corresponding period of last year.

#### Gas Sales Volume

For the year ended 31 December 2019, natural gas sales volume of the Group amounted to 1,566 million m<sup>3</sup>, representing an increase of 274 million m<sup>3</sup> or 21.2%, as compared with the corresponding period of last year. Gas volume sold to residential users, industrial and commercial users, transportation gas users, gas source trade, direct supply to industrial users and direct supply to urban gas enterprises accounted for 20.0%, 32.8%, 10.0%, 7.4%, 17.0% and 12.8% of total gas sales volume, respectively.

Benefiting from the continued promotion of the environmental protection policy of the country and the Group's strategy of vigorously developing industrial and commercial coal-to-gas users within the operating area, urban gas sales volume to industrial and commercial users increased by 26.5% as compared with the corresponding period of last year. During the year ended 31 December 2019, pipeline gas transmission volume of the Group was 762 million m<sup>3</sup>.

## 新項目拓展

於二零一九年十二月三十一日止年度，本集團完成河南省駐馬店市西平縣項目的運營及管理的全面接管及財務並表工作。年內，本集團新增三個城市燃氣項目，包括獲授河南省淅川縣和河南省郊縣的管道燃氣特許經營權項目及收購河南省沈丘縣的城市燃氣項目，其中，河南省沈丘縣城市燃氣項目的財務業績在二零一九年末併入本集團報表。截止二零一九年末，本集團累計在全國十五個省份擁有城市燃氣項目六十三個。

## 完成河南省駐馬店市西平縣城市燃氣項目收購

截止二零一九年十二月三十一日止年度，本集團已完成於二零一八年十一月新收購的河南省駐馬店市西平縣城市燃氣項目公司經營管理的全面接管，並自二零一九年一月三十一日開始進行財務並表，為本集團的業績作出貢獻。

## 獲授河南省淅川縣鄉鎮管道燃氣特許經營權項目

於二零一九年五月九日，本公司附屬公司河南天倫燃氣集團有限公司獲授河南省淅川縣15個鄉鎮的管道燃氣獨家特許經營權，由天倫燃氣獨家在該區域範圍內運營、維護鄉鎮管道燃氣設施，以管道輸送方式向使用者供應燃氣，提供相關管道燃氣設施的搶修搶險業務並收取費用，特許經營期限為30年。

淅川縣房地產發展勢頭良好，可接駁用戶量可觀，工業項目市場前景廣闊，發展潛力較大。此外，淅川縣旅遊資源豐富，是以南水北調中線工程渠首生態觀光帶為龍頭的中原旅遊名城和國內旅遊熱點城市，車用氣及商業用戶有較好的發展基礎。淅川縣鄉鎮管道燃氣特許經營權的獲取，可進一步擴大公司在河南省內鄉鎮煤改氣項目的業務區域並將產生協同效應，同時與目前已運營的淅川縣項目形成區域性壟斷。

## Development of New Projects

During the year ended 31 December 2019, the Group completed full takeover of the operation and management and consolidation of financial statements of the project in Xiping County, Zhumadian City in Henan Province. During the year, the Group had another three new urban gas projects, including the grant of the pipeline gas concession rights in Xichuan County, Henan Province, and Jia County, Henan Province and the acquisition of urban gas project in Shenqiu County, Henan Province, among which, the financial results of the project in Shenqiu County, Henan Province had not been consolidated into the Group in 2019. At the end of 2019, the Group had a total of 63 urban gas projects in 15 provinces across China.

## Completion of the Acquisition of the Urban Gas Project in Xiping County, Zhumadian City, Henan Province

During the year ended 31 December 2019, the Group completed full takeover of the operation and management of the target company for the project in Xiping County, Zhumadian City, Henan Province, which was newly acquired in November 2018, and began to conduct the consolidation of financial statements since 31 January 2019, contributing to the Group's results.

## Grant of Township Pipeline Gas Concession Right in Xichuan County, Henan Province

On 9 May 2019, Henan Tian Lun Gas Group Limited a subsidiary of the Company, was granted the exclusive concession right for pipeline gas in 15 townships in Xichuan County, Henan Province, to exclusively operate and maintain township pipeline gas facilities, supply gas to users by pipeline, provide emergency repair and rescue services for related pipeline gas facilities and charge fees for a concession period of 30 years.

Xichuan County boasts sound real estate development, a considerable user base of gas pipelines connection, and promising industrial projects with great potential. Thanks to its abundant tourism resources, Xichuan County is a famous tourist city in the Central China and a domestic tourist hotspot, with the leading ecological sightseeing belt in the middle route of the South-to-North Water Transfer Project, enjoying a good gas development foundation for vehicles and commercial users. The acquisition of the exclusive township pipeline gas concession right in Xichuan County will further expand the business scope and generate synergies in township coal-to-gas project in Henan Province, and form regional monopoly with the project in Xichuan County under operation.

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

#### 獲授河南省郊縣鄉鎮管道燃氣特許經營權項目

於二零一九年五月二十日，本公司間接附屬公司河南天倫燃氣管網有限公司與河南省郊縣住房和城鄉建設局簽署《郊縣鄉鎮管道燃氣特許經營權協定》，獲得郊縣3個鄉鎮的管道燃氣獨家特許經營權，由天倫管網公司獨家在該區域範圍內投資建設、運營、維護和更新市政管道燃氣設施，以管道輸送方式向使用者供應燃氣，提供相關管道燃氣設施的搶修搶險業務並收取費用，特許經營期限為30年。

郊縣位於河南省中西部，交通便利，縣城距鄭州國際機場僅80公里。郊縣工業經濟發展迅速，形成了原煤開採、鑄造、食品加工、機械製造、化工、造紙、制革制鞋、建築建材、工藝製品等八大產業，未來工業用氣市場發展前景廣闊。通過此次鄉鎮管道燃氣特許經營權的獲取，可進一步拓展當地工業及鄉鎮煤改氣潛力。同時，郊縣鄰近本集團已有的鄉鎮管道燃氣獨家特許經營權的寶豐縣和葉縣，將產生協同效應，進一步提升本集團在中國中部地區的業務規模及市場份額。

#### 收購河南省沈丘縣城市燃氣項目

於二零一九年十二月二十八日，本公司間接全資附屬公司河南天倫燃氣集團有限公司與沈丘縣匯鑫天然氣有限公司原股東訂立協議，以人民幣280,000,000元總代價收購沈丘縣匯鑫天然氣有限公司全部股權。

#### Grant of Township Pipeline Gas Concession Right in Jia County, Henan Province

On 20 May 2019, Henan Tian Lun Gas Pipeline Network Co., Ltd., an indirect subsidiary of the Company, entered into “Jia County Township Pipeline Gas Franchise Agreement” with the Housing and Urban-Rural Development Bureau of Jia County, Henan Province and obtained the exclusive pipeline gas concession right in 3 townships of Jia County. Tian Lun Pipeline Network Co., Ltd. exclusively invests, constructs, operates, maintains and upgrades municipal pipeline gas facilities in the region, supplies gas to users by pipeline transportation, provides relevant rush repair and rescue services in respect of the pipeline gas facilities and charges fees. The concession period will be 30 years.

Located in the central western part of Henan Province, Jia County boasts convenient transportation, only 80 kilometers away from Zhengzhou International Airport. With the rapid development of the industrial economy, Jia County has formed eight major industries including raw coal mining, foundry, food processing, machinery manufacturing, chemical industry, papermaking, tanning and footwear, building materials, and craft products, with bright prospects for the future industrial gas market development. The acquisition of the township pipeline gas concession rights can further expand the potential of local industries and township coal-to-gas conversion. Also, due to its neighboring to Baofeng County and Ye County, where the Group also owns exclusive township pipeline natural gas concession rights, it will create synergies and can further enhance the Group's business scale and market share in the central part of China.

#### Acquisition of Urban Gas Project in Shenqiu County, Henan Province

On 28 December 2019, Henan Tian Lun Gas Group Limited, an indirect wholly-owned subsidiary of the Company, entered into an agreement with the then shareholder of Shenqiu County Huixintuan Gas Limited to acquire the entire equity interest in Shenqiu County Huixin Natural Gas Limited at a total consideration of RMB280,000,000.



該項目位於河南省沈丘縣，該縣作為河南省的東大門，是連接中原經濟圈和華東經濟圈的「交匯點」。沈丘縣擁有中石油西氣東輸一線淮陽分輸站淮陽一項城管道氣源，並計劃於近期啟用界首新奧以及界首海特兩家公司的西氣東輸一線管道氣源，充足的氣源量為本公司未來經營提供強力保障。該目標公司業務運營成熟穩定，目前已有居民用戶9.6萬戶（城市用戶5.5萬戶，鄉鎮用戶4.1萬戶），工商業450戶，2019年年銷氣量約2,200萬方，接駁戶數3.4萬戶。此外，氣源運輸管線443公里，已基本覆蓋下屬19個鄉鎮，後續工程投資較小，可快速實現成規模的居民工程項目。沈丘縣現有人口約140萬人。2030年城區規劃總人口49.5萬人，約16.5萬戶；鄉鎮人口約105萬人，約24.75萬戶，未來居民接駁發展潛力巨大。沈丘縣交通快捷便利，2019年年底已正式通車的鄭合高鐵項目以及貫通全境的寧洛高速，將加速城市人口淨流入，帶動當地房地產、商業的進一步發展。沈丘縣積極推動城鎮工業化進程，規模以上工業增加值的增速位居周口市第三位，並且安鋼周口鋼鐵有限公司的入駐將帶動千萬噸產能的鋼鐵產業園發展，工業銷氣業務將實現質的飛躍。此外，該縣依託河南省內唯一通江達海的內陸港口，境內的沙潁河港口2,000噸以下的船舶常年通航，引進培育一批以冶金、建材、新能源為主的臨港工業項目，目前目標公司已與51戶工業用戶建立長期穩定合作，未來發展態勢良好，工業用戶銷氣量必將穩步上升。

通過收購該項目，本集團可進一步擴大本公司在河南省內的煤改氣業務覆蓋範圍。同時，該項目將與本集團在河南省已運營的城市燃氣項目形成協同效應，進一步增強本集團在河南省內的市場佔有率。

Shenqiu County, where the project locates, is the east gate of Henan Province and the intersection connecting the Central Plains Economic Circle and the East China Economic Circle. Shenqiu County has gas supplied by Huaiyang-Xiangcheng Pipeline of the Huaiyang Sub-station of the CNPC First West-East Gas Pipeline Project, and plans to use the gas supplied by two companies ENN and Haite in Jieshou through the First West-East Gas Pipeline. Sufficient gas source supply will provide strong support for the Group's future operations. The target company has a stable and mature business operation, with a user base including 96,000 residential households (55,000 urban households and 41,000 township households), and 450 industrial and commercial households, and 34,000 households for gas pipelines connections, contributing to an annual gas sales volume of approximately 22 million m<sup>3</sup> in 2019. In addition, the gas pipeline stretches 443 kilometers and has a coverage of 19 townships. The follow-up investment is small and it can be quickly built into a large-scale residential project. Shenqiu County has a population of about 1.4 million. By 2030, Shenqiu County plans to have a total urban population of 495 thousand, about 165 thousand households; a population of 1.05 million in townships, about 247.5 thousand households, indicating a huge potential for gas pipelines connections in the future. Shenqiu County enjoys fast and convenient transportation. The Zhengzhou-Hefei High-speed Rail Project, which was officially opened to traffic at the end of 2019, and the Nanjing-Luoyang Expressway, which runs through the whole Henan, will accelerate the net inflow of urban population and access to further development of local real estate and commerce. Shenqiu County has been actively promoting the process of urban industrialization. The growth rate of its industrial added values above the scale ranks third in Zhoukou City. The presence of Angang Zhoukou Iron and Steel Co., Ltd. will also drive the development of the iron and steel industrial park with a production capacity of ten million tons to deliver a qualitative leap in industrial gas sales. In addition, relying on the only inland port in Henan Province to access to rivers and seas, Shenqiu County allows year-round navigation for ships with a capacity under 2,000 tons at Shaying River Port. A number of port-based industrial projects in such fields as metallurgical, building materials, and new energy have been introduced and cultivated. The target company has established long-term stable cooperation with 51 industrial users, indicating promising future development, and gas sales of industrial users will be steadily increased.

Through the acquisition of this project, the Group can further expand the coverage of the Company's coal-to-gas conversion business in Henan Province. At the same time, this project can form synergies with the urban gas projects of the Group that have been in operation in Henan Province, to further increase the Group's its market share in Henan province.

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

#### 長輸管線

本集團共有6條長輸管線，其中3條已投入運營，分別位於吉林省大安市、河南省平頂山市及江蘇省吳江市，對於保障本集團的氣源供應具有重要意義。於二零一九年十二月三十一日，本集團在建／擬建的3條長輸管線進度如下：

- 西氣東輸二線魯山至汝州支線：一期已完成建設並完成各項相關手續，已與西氣東輸二線魯山分輸站對接並完成氮氣置換，達成通氣條件。
- 禹州至長葛項目：管線已完工並具備通氣條件，完成場站辦公樓、輔助用房建設及場站相關設備安裝及調試。完成1#閥室、2#閥室工藝安裝。
- 濮陽至鶴壁管線：目前已取得中石化對該管線的開戶復函，建成後將會進一步降低濮陽及鶴壁公司供氣成本，並為下一步拓展管線周邊市場提供有力的氣源支援。

集團將實時關注國家管網相關政策，以現有城市燃氣項目配套的長輸管線項目為重心，同時開拓優質大型工業直供項目、參與中游氣源採購、適時發展分散式能源建設及產業園區和電廠代輸供氣業務，保持集團銷氣業務的穩定增長。

#### Long-haul Pipelines

The Group has a total of six long-haul pipelines, three of which have been put into operation and are located in Da'an City, Jilin Province, Pingdingshan City, Henan Province and Wujiang City, Jiangsu Province, respectively, which have played an important role in securing the Group's gas source supply. As at 31 December 2019, the progress of the Group's three long-haul pipelines under construction/planning is as follows:

- Lushan-Ruzhou Pipeline Branch of the West-East Pipeline II: The construction of first phase has been completed, and the relevant procedures has been completed. It has been docked with Lushan Substation of the West-East Pipeline II, with nitrogen replacement completed and qualified for gas supply conditions.
- Yuzhou-Changge project: The pipeline has been successfully completed and qualified for gas supply conditions. The construction of the station line buildings and auxiliary buildings, and installation and commissioning of station-related equipment have been completed. #1 valve room and #2 valve room have been installed.
- Puyang-Hebi pipeline: Sinopec's reply to the pipeline open has been obtained so far. Upon completion, it will further lower the gas supply cost of Puyang subsidiary and Hebi subsidiary of the Company and provide strong gas source support for further expansion into surrounding pipeline market.

The Group will pay real-time attention to relevant policies of the national pipeline network and focus on the long-haul pipelines projects supporting the existing urban gas projects while exploring high-quality and large-scale industrial direct supply projects, and participate in the businesses of midstream gas source procurement, develop distributed energy and gas transmission and supply for industrial parks and power plants from time to time, to maintain a steady growth in the Group's gas sales business.

## 財務回顧

### 收入

截至二零一九年十二月三十一日止年度，本集團收入人民幣65.49億元，較去年同期增加人民幣14.36億元，提高28.1%。本集團收入主要來自燃氣輸送及銷售業務以及工程安裝及服務業務，該等業務佔截至二零一九年十二月三十一日止年度總收入的比重分別為62.0%和36.0%（去年同期為：63.1%和34.2%）。

### 燃氣銷售收入

本集團於服務城市向工商業用戶、住宅用戶、交通用戶及批發用戶運輸、配送及銷售天然氣，並從事管道燃氣代輸業務。截至二零一九年十二月三十一日止年度，本集團燃氣銷售量大幅提高，燃氣銷售業務所得收入為人民幣40.61億元，較去年同期人民幣32.28億元，同比增長25.8%。其中，工商業用戶燃氣銷售業務所得收入為人民幣20.90億元，較去年同期人民幣16.79億元同比增長24.5%；住宅用戶燃氣銷售業務所得收入為人民幣7.35億元，較去年同期人民幣5.63億元，同比增長30.6%。

### 工程安裝及服務收入

截至二零一九年十二月三十一日止年度，工程安裝及服務所得收入為人民幣23.55億元。按照工程安裝及服務回款口徑，截至二零一九年十二月三十一日止年度，工程安裝及服務回款為人民幣24.02億元，與去年同期人民幣13.54億元相比，同比增長77.4%。

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2019, the Group's revenue amounted to RMB6,549 million, representing a year-on-year increase of RMB1,436 million or 28.1%. The Group's revenue was primarily derived from the transportation and sales of gas business, engineering construction service business, accounting for 62.0% and 36.0% (the corresponding period of last year: 63.1% and 34.2%), respectively, of the total revenue for the year ended 31 December 2019.

### Revenue from sales of gas

The Group delivers, distributes and sells natural gas to industrial and commercial users, residential users, transportation users and wholesale users in the cities in which it operates, and is engaged in pipeline gas transmission business. For the year ended 31 December 2019, the Group had a significant growth in gas sales volume. Revenue from gas sales amounted to RMB4,061 million, representing a year-on-year increase of 25.8% from RMB3,228 million for the corresponding period of last year. In particular, revenue from gas sales to industrial and commercial users was RMB2,090 million, representing a year-on-year increase of 24.5% as compared with RMB1,679 million for the corresponding period of last year; revenue from gas sales to residential users was RMB735 million, representing a year-on-year increase of 30.6% as compared with RMB563 million for the corresponding period of last year.

### Revenue from engineering construction services

As of the year ended 31 December 2019, revenue generated from engineering construction services amounted to RMB2,355 million. In term of engineering construction services proceeds, for the year ended 31 December 2019, cash proceeds from engineering construction services amounted to RMB2,402 million, representing an increase of 77.4%, from RMB1,354 million for the corresponding period of last year.

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

#### 毛利及毛利率

截至二零一九年十二月三十一日止年度，本集團實現毛利人民幣17.04億元，較去年同期增加人民幣2.76億元，增長19.3%。本集團的整體毛利率26.0%，其中，銷氣毛利率為13.1%，較去年同期下降1.9個百分點；工程安裝及服務毛利率為46.8%，較去年同期下降2.9個百分點，主要是由於年內本集團開展的鄉鎮煤改氣接駁毛利率較低。

#### 其他收益

截至二零一九年十二月三十一日止年度，本集團其他收益為人民幣0.05億元，較去年同期減少人民幣0.04億元。

#### 其他虧損淨額

截至二零一九年十二月三十一日止年度，本集團其他虧損淨額為人民幣0.19億元，較去年同期減少人民幣1.19億元。

#### 財務費用淨額

截至二零一九年十二月三十一日止年度，本集團財務費用淨額為人民幣2.66億元，較去年同期增加人民幣0.85億元。

#### 應佔聯營及合營公司稅後虧損的份額

截至二零一九年十二月三十一日止年度，本集團應佔聯營及合營公司稅後損失的份額為人民幣0.42億元。

#### 淨利潤及淨利潤率

截至二零一九年十二月三十一日止年度，本集團實現淨利潤人民幣8.13億元，較去年同期增加人民幣2.13億元，增長35.5%。截至二零一九年十二月三十一日止年度，本集團的淨利潤率為12.4%。

#### Gross Profit and Gross Profit Margin

For the year ended 31 December 2019, the Group realized gross profit of RMB1,704 million, representing an increase of RMB276 million or 19.3% from the corresponding period of last year. Overall gross profit margin of the Group was 26.0%. Gross profit margin for gas sales was 13.1%, representing a decrease of 1.9 percentage points compared with the corresponding period of last year. Gross profit margin for engineering construction service was 46.8%, representing a decrease of 2.9 percentage points compared with the corresponding period of last year, mainly due to the lower gross profit margin of the township coal-to-gas conversion connection carried out by the Group during the year.

#### Other Income

For the year ended 31 December 2019, other income of the Group amounted to RMB5 million, representing a decrease of RMB4 million as compared with the corresponding period of last year.

#### Other Losses — Net

For the year ended 31 December 2019, other losses — net of the Group amounted to RMB19 million, representing a decrease of RMB119 million as compared with the corresponding period of last year.

#### Finance Expenses — Net

For the year ended 31 December 2019, finance expenses — net of the Group amounted to RMB266 million, representing an increase of RMB85 million as compared with the corresponding period of last year.

#### Share of Loss after Tax of Associates and A Joint Venture

For the year ended 31 December 2019, the Group's share of loss after tax of associates and a joint venture amounted to RMB42 million.

#### Net Profit and Net Profit Margin

For the year ended 31 December 2019, net profit of the Group amounted to RMB813 million, representing an increase of RMB213 million or 35.5%, as compared with the corresponding period of last year. For the year ended 31 December 2019, net profit margin of the Group was 12.4%.

### 歸屬於本公司所有者淨利潤

截至二零一九年十二月三十一日止年度，歸屬於本公司所有者淨利潤為人民幣7.89億元，較去年同期增加人民幣2.20億元，增長38.7%。

### Net Profit Attributable to Owners of the Company

For the year ended 31 December 2019, net profit attributable to owners of the Company was RMB789 million, representing an increase of RMB220 million or 38.7% as compared with the corresponding period of last year.

### 財務狀況

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

截至二零一九年十二月三十一日止年度，本集團花費資本開支為人民幣5.90億元，其中人民幣2.68億元用於項目收購，人民幣3.22億元用於提升持續經營的城市燃氣業務，所需資金乃由本集團的經營現金流量及銀行借貸撥付。

於二零一九年十二月三十一日，本集團持有的現金及現金等價物合共為人民幣13.50億元(其中98.9%以人民幣計值，1.1%以港元計值)，以保障本集團項目拓展及收購業務資金需求。

於二零一九年十二月三十一日，本集團借款總額為人民幣51.92億元(其中人民幣借款為人民幣21.80億元，美元借款為人民幣2.84億元，港幣借款為人民幣27.28億元)，借款中74.7%列作非流動負債，及25.3%列作流動負債。於二零一九年十二月三十一日，以總負債相當於總資產之百分比計算之資產負債率為64.9%。

### FINANCIAL POSITION

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

For the year ended 31 December 2019, the Group incurred capital expenditure of RMB590 million, of which RMB268 million was used in project acquisitions and RMB322 million in continuously improving urban gas business. The above capital expenditure was financed by the Group's operating cash flows and bank borrowings.

As at 31 December 2019, the Group held cash and cash equivalents to RMB1,350 million in total, of which 98.9% was denominated in RMB, 1.1% was denominated in HK dollars, safeguarding the needs of project expansion and acquisition of businesses of the Group.

As at 31 December 2019, the Group's total borrowings were RMB5,192 million (among which loans denominated in RMB were RMB2,180 million, loans denominated in US dollars were RMB284 million and loans denominated in HK dollars were RMB2,728 million). Among those borrowings, 74.7% of which were classified as non-current liabilities, and 25.3% of which were classified as current liabilities. As at 31 December 2019, the gearing ratio, calculated based on the percentage of total liabilities over total assets, was 64.9%.

## 融資成本及匯兌風險管理

截至二零一九年十二月三十一日止年度，本集團融資成本為人民幣3.17億元，較去年同期上升9.3%。

截至二零一九年十二月三十一日止年度，本集團境外外幣借款佔借款總額的58.0%。本集團將繼續關注匯率市場變動，通過多元化的安排降低集團融資成本，並在需要時採取適當的避險措施，以降低本集團的匯兌風險。

本集團於二零二零年二月，正式與亞太區域四家銀行簽訂一份三年期貸款協議。根據本次貸款協議，該四家銀行同意向天倫燃氣提供一筆金額為7,000萬美元的貸款，用於企業一般性的營運周轉以及償還既有負債。該項融資安排的財務成本與本集團過往貸款相比，有明顯下降。此次銀行貸款不但能夠降低公司整體財務成本，同時也可以補充營運資金，為本集團潛在並購機會提供財務支持，實現平穩可持續發展。

## 運營回顧

### 客戶服務

本集團致力於將客戶服務打造成為核心競爭力之一，通過優質的客戶服務體驗提升集團的品牌度以及認同感。此外，優質的客戶服務還有助於集團對於下游增值業務的開發與推廣，創造新的市場空間與利潤增長點。

## FINANCE COST AND EXCHANGE RISK MANAGEMENT

For the year ended 31 December 2019, the Group's finance cost was RMB317 million, representing an increase of 9.3% as compared with the corresponding period of last year.

For the year ended 31 December 2019, the Group's overseas borrowings denominated in foreign currencies accounted for 58.0% of its total borrowings. The Group will continue to closely monitor the changes in exchange rates and strive to lower its finance costs through diversified arrangements, and will adopt necessary measures to lower its exchange risk as and when necessary.

In February 2020, the Group formally entered into a three-year loan agreement with four banks in Asia Pacific region. According to the loan agreement, the four banks agreed to grant a loan of US\$70 million to the Company for general operating capital turnover and vested liabilities repayment. The financial cost of the above financial arrangement is significantly lower than the previous loans granted to the Group. This bank loan can not only reduce the overall financial cost of the Company, but also supplement operating funds thus providing financial support for potential acquisition opportunities of the Group to achieve steady and sustained development.

## OPERATIONAL REVIEW

### Customer Services

The Group is committed to consolidate its customer services so that the segment will grow to become the basic elements of its competitive strength. Through upgraded customer experiences, the Group aims to bolster brand influence and popularity. Moreover, the Group's competence to provide premium customer services helps develop and promote value-added business at lower stream level, and thus invite emerging market opportunities and profitability.

網格化管理模式憑藉一體化、扁平化的架構特點，有效整合管理資源，實時跟蹤，便於反饋，持續改善客戶服務質量。本集團為深入完善網格化管理模式，提高客戶服務管理的效率和水平，積極組織網格化管理模式推廣集中培訓，並獲得良好反饋。目前，通過發佈工作模板並及時跟進、指導、梳理企業網格化工作，已完成部分成員企業網格化上線運行，實現了客戶服務的精準化要求。通過增加現場服務人員數量的方式，大大縮短反饋時間並提升服務及時率。

同時，本集團結合網格化管理模式協同制定增值業務實施方案，並順利完成鶴壁、許昌、蘭考的網格化承包模式試點。隨後，通過對試點工作的完善與總結，制定相關業務管理辦法，標準化作業指導書等，推動及規範集團增值業務的有效開展。

此外，本集團為更好的監管客戶服務效率，建設並投入運行區域呼叫中心，用以幫助成員企業以最快速度對客戶需求做出響應。區域呼叫中心作為集團和客戶互動的溝通平台，努力優化客戶服務處理流程，提高客戶服務體系整體的效率和服務質量。

### 安全管理

本集團高度認同安全管理在企業生產經營發展過程中的重要性，不斷提升員工安全意識及設備在生產過程中的安全性，不斷提高安全管理的標準化和制度化要求，從而維護集團生產系統的良好運行，最大程度地保障生產經營順利開展。

With its integrated and horizontal organization framework, the internet-based management model allows effective integration and management of resources, real-time tracking, easier access to feedback, and ongoing improvements on quality customer service provided. To scale-up improvement efforts on internet-based management model and enhance the overall efficiency and standard of customer service management, the Group actively applies internet-based operation model to facilitate centralized training sessions and positive feedback received so far. To-date, by means of the distributing standardized templates on work procedures and timely follow-up routines, directives, and streaming of the internet-based operations at corporate level, some member corporates have successfully adapted to the internet-based operation and reached high-precision standards in customer service provision. Due to the effort to enlist a higher number of front-line service staff to work on-site, this has significantly reduced the response time and promote prompt services.

Meanwhile, the Group has incorporated the internet-based management model into value-added business implementation plan, and successfully launched the pilot contracting hub project, covering Hebi, Xuchang, and Lankao. Subsequently, through learnt experience from improvement works and conclusions deduced from the pilot hub, the Group compiles instructional booklets, including among others, relevant “business management practices”, “standardized operation handbook”, which serve to facilitate and standardise the healthy development of our value-added segment.

Besides, to apply sound management that enables the effective delivery of customer services, the Group has proceeded to build and operate local call centre stations that help member corporates respond to customer needs promptly. Acted as a communication portal to allow for mutual dialogue exchange between the Group and its customers, the local call center stations painstakingly streamline and improve the processing procedure for customer services and thus promote the overall efficiency and quality of the customer services.

### Safety Management

The Group certainly acknowledges the crucial role played by safety management in the course of production and operation development of the Company. Therefore, the Group continues to nurture safety awareness among staff members and improve safety standard of various facilities applied in the production process. Our Group also continues to promote the standardised and institutionalised operation practice for safety management. All such measures aim to enable the healthy running of the Group's production system and to safeguard seamless business operation.

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

本集團為加強對人員的安全管理，推行反對「違章作業、違章指揮、違反勞動紀律」的「反三違」督查工作，全年在企業層面上累計完成九萬餘次督查，對涉及「三違」的行為實施嚴肅處罰，最大可能地將安全事故扼殺在萌芽中。此外，本集團圓滿承辦「燃氣杯」第五屆河南省燃氣行業職業技能競賽暨參加全國燃氣行業職業技能競賽選拔賽，在完成燃氣集團業務技能培訓基地基礎設施建設的同時，提升員工專業素質與安全意識，將人員的安全管理落到實處。

本集團為加強對工程設施的安全管理，定期開展隱患排查治理工作，通過線上申報的方式，及時反饋，及時解決，月度跟蹤企業安全隱患整改進度，防患於未然。針對煤改氣工程，累計組織多次全面性的煤改氣村內工程質量檢查，最大限度地保障工程安全，保護人民群眾的生命財產安全。

此外，本集團為提升整體安全管理水平、優化工程施工環境，啟動年度安全標準化評審建設工作，組織大區完成各成員企業安全標準化評審與隱患整改，把推進安全生產標準化建設作為安全管理的重中之重，將安全責任落實到每個安全生產主體中，規範有序地持續推進安全管理工作。

To consolidate safety management with respect to service executives, we adopt supervisory measures to prevent against the occurrence of “three violations”, in terms of “constitutional non-compliance operation, non-compliance supervision, and labour law non-compliance”. As such, our Group has carried out more than 90 thousand inspection at corporate level within the year. While severe disciplinary penalties were imposed for misconducts related to “three violations”, we made our best effort to mitigate safety misdeed at the early stage. In addition, the Group successfully hosted the 5th Henan Province Gas Industry Vocational Skills Competition, “Gas Cup”, and joined the “National Gas Industry Vocational Skills Selection Contest”. Following the completion of infrastructure and facility building at the skill training base of our Gas Group, we are well-prepared to enhance the overall professional standard of our service personnel, and enable the effective implementation of safety management.

To strengthen the safety management of construction facilities, the Group regularly launched inspection and rectification measures to uproot hidden safety hazards. By means of online reporting, prompt feedback and rectification measures, and the monthly follow-up procedures to mitigate hidden safety hazards, the Group applies preventive measures before the hazards come to surface. Targeted at coal-to-gas conversion projects, the Group conducted quite a number of comprehensive quality inspections on coal-to-gas projects at village level, to exert its best effort to safeguard the safety standard of the projects, along with to protect the livelihood and property of the general public.

In addition, to improve the overall safety management standard and optimise the construction environment at site, the Group commenced the annual review on standardised safety measures of construction works, and organized each member enterprise of the region to complete the safety standardization review and rectification of hidden hazards. The Group also put major focus on the standardization of safety production in its safety management, as well as delegated respective safety responsibilities to each safety production entity. This also allows to continue to promote the safety management in an orderly manner.



## 風險管理

為了順利實現本公司的經營活動目標、最大程度的保證經營決策的正確性，本集團積極結合內部經營現狀及外部發展環境，制定多方面、多維度的風險管理措施，持續改善集團風險管理水平。

在經營風險層面上，本集團為及時預測生產經營過程中可能發生的經營風險，並達到及時預防、及時控制的目的，目前已成功建立並完善經營風險預警體系。年內，先後完成多個專項報告，從生產到經營多角度分析潛在風險並提出有效措施，最大程度地防範風險和危機的產生。

在法務風險層面上，建立合同範本制定、修訂的工作機制，實現對合同範本定期、動態的跟蹤與完善。年內，跟蹤完成20家成員企業合同規範化管理的檢查，及時反饋書面評價報告，監督整改情況；指導本集團及成員企業合同台賬的統計管理工作，建立並實行月度合同台賬統計報送機制。此外，建立固化案件月報及月度案件分析動態管理機制，「一案一策」，全面跟進，並就各類案件風險點提出防範措施，規避類似風險。

同時，本集團年內審批通過並實施《燃氣集團風險管理手冊》，通過對安全與服務流程文件的關鍵風險點、控制點進行識別與分析，制訂相應控制措施，確保各類已識別風險均有相應的應對策略，從而將本集團可能發生的風險損失降到最低。

## Risk Management

To ensure the successful meeting of the Company's operating goals of the Company's and to safeguard the relevance of various business decisions to the greatest extent, the Group actively adjusts its internal operation procedures in line with the external commercial environment that it undertakes and formulates multi-faceted and multi-dimensional risk management measures to improve the risk management standard at an ongoing basis.

Regarding the operational risk, to enable prompt and early detection for operating risk during the course of operation, as well as to serve the purpose of timely prevention and control, the Group has successfully set up and improved an early risk alert system. During the year, a number of reports on various projects were completed, where multi-faceted analysis on effective measures to counteract potential risks, spanned from production to operation level are provided. With all such initiatives, the Group makes its best effort to contain risks and calamities.

In respect of the legal risk, a routine work guideline will be formulated for sample contract templates and revision procedures for contract-related tasks. The Group undertakes regular and dynamic tracking and make improvement works on sample contracts. During the year, our Group carried out tracking and inspection on standardised contract management within its 20 member companies. During the course of inspection, the Group gave prompt feedback on written evaluation reports, and supervised the rectification measures. The Group also provided guidance on the statistical management and processing of the contract ledger to the headquarter and its member companies, so that they are enabled to set up and implemented a monthly statistical reporting mechanism for contract ledgers. Moreover, a dynamic management mechanism for the preparation of monthly reports on consolidated cases and monthly case analysis reports were founded, based on variety of themes and strategies carefully applied to each distinctive case, "one case, one strategy" approach. This all serves to facilitate a comprehensive approach to deal with risk factors, and provide precautionary measures to various risks, so as to avoid the repeated occurrence of similar risks.

Meanwhile, the Group approved and implemented the initiatives as contained in "Tian Lun Gas Group Risk Management Handbook" during the year. By identifying and analysing key risks and control aspects of safety and service flows maintained in the related documents, the Group is enabled to formulate corresponding control measures to ensure that all sorts of identified risks have been handled with appropriate countermeasures. This serves the Group's purpose to minimise loss associated with potential risk factors.

## 管理層討論及分析 (續)

## Management Discussion and Analysis (Continued)

### 成本管理

成本管理作為生產經營過程中的一項重要工作，始終貫穿於生產經營的流程之中。本集團高度重視成本管理在市場競爭中重要戰略地位，將成本管理作為集團取得市場競爭優勢的基本立足點，持續對成本管理體系進行改進和優化。

年內，為整體規範本集團內部的管理水平，降低生產成本，提升生產效益，已完成計量標準化評審表的編制工作，並計劃於2020年繼續完善標準化制度以及流程制度建設，並有計劃地開展試點工作，確保計量標準化工作有序開展。

同時，本集團仍將繼續深化成熟業務的成本管理制度。在工程造價方面，隨著集團規模日益擴大，從管理深度和成本管理的角度來看，將繼續加強區域造價管理，及時定期地召開城燃造價研討座談會。在非常規工程的結算方面，特別是針對工藝、電氣等特殊方面，推行按照單米或單項包乾價的模式進行專業化的組合和測算，形成模塊化、標準化的價格，逐步形成集團內部結算標準。

此外，本集團進行了對物資管理制度的優化性修訂，已審批通過並實行最新的《天倫燃氣物資管理制度》，並對成員企業工程技術部相關人員進行宣貫，確保制度精神及時準確地傳達；另一方面，本集團積極組織物資管理培訓，組織成員企業工程技術、物資管理的相關人員針對物資管理制度宣貫，對常規燃氣物資的原料、適用標準、特性、保存、運行原理等進行培訓。從制度與培訓兩個角度，提升物資管理效率，提高成本管理水平。

### Cost Management

Cost management is deemed as one of the crucial components in production and operation process, with its impact runs through the entire course of production and operation workflow. The Group highly regards the crucial strategic role played by effective cost management so as to stay afloat the market competition. Therefore, the Group has considered cost management as the cornerstone to sustain a competitive edge in the market, and thereby, will apply ongoing effort to improve and optimise its cost management system.

During the year, to standardise overall internal management standard within the Group, as well as to reduce production costs and improve production efficiency, the Group has completed the compilation works on standardised measurement procedure, and plans to continue to work on standardised processing of system and workflow in 2020, and will carry out pilot projects, to ensure an orderly progress for standardised measurement operations.

Meanwhile, the Group will continue to intensify cost management system applicable to its well-established businesses. In terms of cost management for projects, as the Group grows in terms of operation scale, it will continue to apply stringent control on cost, considering the extensive impact of administrative management and cost management. The Group will conduct timely and regular seminars on city fuel cost management. In the bill settlement of non-routine projects, particularly on special areas, including technology and electricity consumption, we initiate professional module-based cost estimation, based on per unit pricing (metre) or unit price contract model, to facilitate modular and standardized pricing system, that will form the core standards for our internal bill settlement.

In addition, the Group has carried out an optimisation review procedure on the resource management system and the Group has approved and implemented the latest "Tian Lun Gas Resource Management System". The Group has also conducted briefing sessions to relevant personnel in the engineering and technical departments of member companies to ensure the ethics and essence of the institutional system is promptly and accurately learnt. On the other hand, the Group actively arranges for training sessions on material management, and gathered related personnel in engineering and technology sector and material management sector of member companies to attend training sessions on the material management system, with respect to their applicable standards, attributes, preservation, and operating principles of conventional gas material inputs. By applying institutional-based measures and training sessions, the Group intends to improve efficiency in material management and enhance cost control on materials.

## 信息化管理

科學的信息管理系統可通過整合企業內外資源，加強團隊協作能力及加速企業決策，有效降低成本及風險，提升企業效率及效益，進一步增強企業的核心競爭力，加速企業發展。

年內，本集團針對煤改氣業務，推進財務系統、供應鏈管理及物料識別掃碼系統建立。財務系統保證會計信息的完整性、準確性和一致性，方便內控監管；供應鏈管理可建立完整的規範業務流程秩序，準確反映存貨的成本，有效監督存貨資金佔用的動態變化，實現供應鏈系統到財務系統的信息傳遞，實現財務預算、財務控制、財務分析的完全動態化。物料識別掃碼系統可對物料掃碼出庫進行分揀，提高物料出庫的準確率和分揀效率。

針對新並購成員企業，本集團推廣的燃氣自助收費系統可使服務人員對各類燃氣用戶的報表統計，收費、預交費等操作進行有效管理。系統與國內目前主流第三方支付平台進行了對接，燃氣用戶可以通過支付寶、微信、自助終端、銀行進行在線實時繳費，極大的節省了以往用戶排隊繳費的等待時間。西南大區、西北大區及東北地區通過辦公室自動化系統建設，實現本集團及產業集團子公司的標準化工作流程，無論身處何地都能隨時查看本公司信息及進行審批操作，提供高效工作審批平臺，並為審計工作提供方便的歷史信息查詢。本集團新聞、公告、制度、學習資料實現共享發佈，第一時間瞭解到本公司動態及知識庫。

## Information Management

A scientific-based information management system allows for integration of internal and external resources endowed by the corporate, as well as to strengthen team collaboration capabilities and accelerate corporate decision-making. Therefore, the system promotes effective cost and risk mitigation, bolsters corporate efficiency and performance, further enhances the core competitive edges, and speeds up the growth and expansion.

During the year, the Group focused on coal-to-gas conversion projects, initiated the comprehensive financial system, supply chain management and scanning system for material identification code. The financial system gave assurance to the integrity, accuracy and consistency of accounting information and facilitates effective internal control and supervision. Regarding supply chain management, an all-inclusive and standardised workflow procedures can be applied to enable an accurate estimation of inventory costing. An effective monitoring system to estimate the dynamic capital funding shared by stock inventory allows an open information transmission, extending from supply chain system to financial system, that further serves to generate dynamic and automatic calculation on financial budget, financial control and financial analysis. Scanning system for material identification code allows effective streaming and sorting for scanned materials, conveyed out of warehouse. As such, the system help enable an accurate delivery and sorting efficiency for various materials parceled out of the warehouse.

For new member companies acquired through mergers and acquisitions, the gas self-service charging system launched by the Group allows customer service staff an easier access to statistical reports with respect to various gas users, and effective search on charged payment items, and prepayment items. The system is linked up with the mainstream third-party payment platforms in China. Gas users can pay online at real time through Alipay, WeChat, self-service charging terminals and banks, and thus greatly saves the queue up time for users. Due to the construction of office automation systems in the southwestern greater region, northwestern greater region, and northeast region, the Group has materialised standardized work procedures at its headquarter and subsidiaries. Relevant entities are no longer bounded by space and time limit that Company information is available and approval application can be made anytime, anywhere. This has enabled a highly efficient approval application platform, as well as to provide a quick and convenient query and search portal for historical information that helps auditing procedures. The Group's news, announcements, regulation, and learning materials were shared and released via the shared platform, which allows an instant access to the latest dynamic development and knowledge database provided by the Company.

## 管理層討論及分析 (續)

### Management Discussion and Analysis (Continued)

此外，本集團已建立禹州至長葛長輸管線建立SCADA系統，實現從兩個遠距離閘室、場站進行壓力、溫度、流量的實時信息採集及利用4G網絡傳輸數據，能夠實時監控運營狀況，為管線通氣後的有效管理打下良好基礎。

#### 人力資源

截至二零一九年十二月三十一日，本集團雇員總數為3,159人。本集團員工的薪酬按照其個人之工作表現、工作經驗及現行市場水平進行釐定。

本集團高度重視僱員的培養及提升。年內，以大區為單位開展後備幹部管理培訓，為優秀的僱員提供職業發展平台及能力提升機會。該培訓主旨為通過成員企業的交流學習，提高後備幹部的業務能力、管理能力、學習能力和團隊協作能力，全面增強其綜合素質能力。針對校招大學生，燃氣集團制定「天然之星」培養計劃，為成員企業培養中層管理人才和未來的成員企業負責人。該計劃培養週期分為融入期、學習期、實踐期3個週期共歷時9個月。通過集團企業文化、制度、流程的集中培訓，深入到成員企業一線的崗位輪崗以及明確發展路線及崗位實踐，系統性的幫助剛入職大學生快速全面的成長。

年內，本集團從員工、幹部及歷屆大學生三個維度開展人才盤點工作，全面梳理及對其現狀進行評估，以及全員參與的《員工敬業度調查》和《員工輪崗意願調查》均為下一步人員梯隊建設打下基礎。此外，通過總結本集團二十年發展歷程積累的豐富管理實踐、經驗、智慧和企業文化，著手建立「天倫燃氣集團案例庫」，打造員工實用的案例及經驗分享平台。本集團不斷優化

In addition, the Group has established the SCADA system for long-distance pipeline, extending from Yuzhou to Changge that helps materialise real-time information collection on aspects such as pressure, temperature, and gas flow status for two remote penstock and control stations, and enable 4G network transmission to monitor the operation status at real time. This development helps to add good fundamentals to promote effective management after pipeline connections and commissions.

#### Human Resources

As of 31 December 2019, the total number of employees of the Group was 3,159. The remuneration of the employees of the Group is determined based on their respective work performance, experience and current market level.

The Group highly regards training and promotion of its service members. During the year, management and training sessions were delivered to reserve cadres in greater regions that served to provide outstanding staff members with access to career advancement and for capacity enhancement. The main function of such training sessions is to cultivate the operation capacity, management capacity, learning ability and teamwork spirit among reserve cadres and thus enables an overall enhancement on their competitive strength. Focusing on new-hire college students, the Group formulated a comprehensive training scheme that provided training programme for cadre executives to serve at middle management level, as well as management executives for member companies in the future. The training programme contained within the blueprint can be divided into different learning cycles, namely, orientation phase, learning phase and practice phase, all three phases added up to a 9-month learning period. On account of the centralized training sessions on the corporate culture, institutional framework and workflow of the Group, the programme has covered a wide spectrum, from job rotation for front-line service staff, to defined career development path and duty and obligation implementation, which helps new-hire college students with speedy adaptation and growth pathway.

During the year, the Group commenced talent registry procedures that three categories of employees, namely, operation staff, cadre executives and current new-hire college students are totaled, so that a comprehensive screening and review can be conducted. The results drawn from the “Employee Commitment Survey” and “Survey on Willingness of Staff on Job Rotation Arrangement”, with all employees engaged, helps lay the foundation for building think-tank echelon. In addition, by absorbing and learning from the affluent management practice, experience, wisdom and corporate culture accumulated over the past 20 years of running the Group,

激勵政策及進行「季度敢擔當獎」、「年度優秀員工」、「優秀管理獎」等評選活動，亦進一步激發員工的工作激情和凝聚力。

we set out to compile “Tian Lun Gas Group Case Study Library”, a shared platform for easier access to practical case study and experience sharing among staff members. The Group has made constant effort to optimise incentive policies and held evaluation events and activities such as the “Quarterly Award on Commitment”, “Excellent Member of the Year”, and “Excellent Management Award” and these initiatives help encourage work incentive and nurture sense of belonging among staff members.

## 新冠病毒肺炎疫情

二零二零年之初，新冠病毒疫情席捲全國，中國政府發佈的交通和人口流動管制以及各地採取的延遲復工政策對製造業、餐飲、交通運輸、旅遊、酒店等行業造成較大影響，亦使本集團的客戶用氣需求產生一定的下降。同時，中央及地方政府出台了一系列扶持措施，包括加大融資支持，減低、延緩或減免稅務等優惠政策，將幫助中小型企業穩定生產經營，促進整體經濟的健康穩定發展。

本集團各成員企業面對疫情，積極響應國家政策要求，在確保對各類燃氣用戶的供應和服務的同時，做好自身疫情防控工作。理順工程進度，做好接駁前期的基礎資料準備。深入摸查及全面配合工商業用戶復工復產計劃，重點關注用氣量較大的工商業用戶復工情況，為後期復工復產奠定基礎。及時開展與各級政府和上游氣源方的溝通，確保本次疫情的相關優惠政策能夠順利執行，同時積極推廣天倫燃氣線上平台的應用，快速挖掘增值業務的潛在客戶。本集團相信疫情對經濟的影響是暫時的，疫情之後必將迎來市場發展新契機。隨著各行各業的陸續復工，本集團將全面做好疫情之後各類業務的高效對接，為未來業務發展打下良好基礎。

## THE COVID-19

The COVID-19 swept China in the beginning of 2020. The traffic and population movement regulations issued by the Chinese government and the policies for delayed resumption of work adopted in various places will have a major impact on the manufacturing, catering, transportation, tourism, and hotel industries. The Group's user gas demand has also declined to some extent. Meanwhile, the central and local governments issued a series of supportive measures, including preferential policies for increasing financing support and reducing, postponing or exempting taxes to help SMEs stabilize production and operations, thus promoting the healthy and stable development of the whole economy.

In active response to the national policy requirements, all member enterprises of the Group have carried out prevention and control while ensuring the supply and services for all types of gas users. The member enterprises have streamlined the project progress and get well-prepared for the preliminary basic materials for gas pipelines connections. Member enterprises have ascertained in-depth and fully cooperated with the work and production resumption plans of industrial and commercial users, especially those with huge gas demand, to lay the foundation for subsequent resumption of work and production. Member enterprises have timely communicated with governments at all levels and upstream gas suppliers to ensure the implementation of the COVID-19-related preferential policies. The application of Tian Lun gas online platform has also been promoted to quickly explore the potential customers of value-added services. The Group believes that the impact of the COVID-19 on the market economy is temporary, and new market development opportunities will follow. With the resumption of work in all industries, the Group will efficiently align with various businesses after the end of the COVID-19 to lay a good foundation for future business development.

## 管理層討論及分析 (續)

## Management Discussion and Analysis (Continued)

### 展望

二零一九年，中國油氣改革持續推進，在國家天然氣利用及環保政策的大背景下，天然氣在我國能源結構中的比重呈平穩快速攀升之勢。同時，上游資源開發及基礎設施建設對社會資本鼓勵性准入，國家石油及天然氣管網公司的掛牌成立，以及俄氣東線的全面貫通及通氣亦為本集團帶來新的機遇。

二零二零年，本集團將抓住國家天然氣利好政策發展機遇，迅速擴大集團業務規模，保持銷氣量的穩定增長，持續提升城市燃氣傳統業務經營質量。同時，打造集團增值業務產品及服務生態圈，打通「線上+線下」營銷全渠道，實現營銷形式的多元化，提升核心競爭力。本集團亦將穩步高質量的推進河南鄉鎮煤改氣業務，加大河南城市燃氣項目的並購力度，探索合作發展的新路徑、新模式。結合煤改氣用戶和城燃區域分佈，力爭在河南啟動一批保證氣源供應的重點長輸管線項目。此外，全面梳理集團管理流程，深化成本控制，提高風險管理能力，優化組織架構，加強團隊建設，推動業績持續穩步增長，務求為本公司股東（「股東」）帶來理想的回報，實現股東利益最大化。

### 購入、出售或贖回本公司的上市證券

截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

### 或有負債

於二零一九年十二月三十一日，本集團沒有重大或有負債。

### OUTLOOK

In 2019, China made continuous progress in the oil gas reform. With national natural gas utilization and environmental protection policies, the proportion of natural gas in China's energy structure has shown a steady and rapid rise. At the same time, the upstream resource development and infrastructure construction encourage social capital, the listing of National Petroleum and Natural Gas Pipe Network Group Co., Ltd. and the full operation and gas transportation of the China-Russia East-Route Natural Gas Pipeline also bring new opportunities to the Group.

In 2020, the Group will seize the development opportunity of national natural gas favorable policy, to rapidly expand the business scale of the Group, maintain the stable growth of gas sales, and continuously improve the operation quality of traditional urban gas business. Meanwhile, the Group will create an ecosystem of value-added business products and services, open up "online + offline" marketing channels, realize diversification of marketing forms so as to enhance core competitiveness. The Group will also steadily promote the township coal-to-gas business in a high quality manner in Henan Province, increase mergers and acquisitions of urban gas projects in Henan Province, and explore new paths and models for cooperative development. Combined with the users of coal-to-gas and the regional distribution of urban gas supply, the Group strives to launch a number of key long-haul pipeline projects in Henan to ensure the supply of gas. In addition, the Group will comprehensively harmonize the Group's management process, strengthen cost control, improve risk management capabilities, optimize organizational structure, enhance team building, and promote steady and sustained growth of performance, so as to bring ideal returns to shareholders of the Company (the "Shareholders") and maximize their dividends.

### Repurchase, Sell or Redeem any Shares of the Company

During the year ended 31 December 2019, none of the Company or any of its subsidiaries had repurchased, sold or redeemed any shares of the Company.

### Contingent Liabilities

As at 31 December 2019, the Group had no material contingent liabilities.

### 末期股息

為答謝廣大股東的支持，本集團制定長期穩定的派息政策。根據二零二零年三月三十一日的董事會決議，董事會建議派發截至二零一九年十二月三十一日止年度的末期股息（「末期股息」）每股人民幣12.00分，連同已派付的中期股息每股人民幣11.42分，截至二零一九年十二月三十一日止年度的合共分派為每股人民幣23.42分（二零一八年：每股人民幣15.36分）。

末期股息將以港元於二零二零年六月二日（星期二）或前後派發予二零二零年五月二十七日（星期三）登記在本公司股東名冊內之股東，惟有關末期股息需於下次股東週年大會獲得股東批准。待董事會根據其採納的人民幣兌港元折算價確定港元股息的確切金額後，本公司將作出進一步公佈。

### 暫停辦理股份過戶登記

為決定股東享有獲派發建議末期股息之資格，本公司將由二零二零年五月二十一日（星期四）至二零二零年五月二十七日（星期三）（包括首尾兩天）暫停辦理股份過戶登記。為確保有資格收取建議之末期股息，所有股份過戶檔連同有關股票，必須於二零二零年五月二十日（星期三）下午四時三十分前一併送達本集團香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室以辦理登記手續。

### 董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事（「董事」）的證券交易的守則。經向所有董事作出特定查詢後，所有董事均已確認，彼等於二零一九年十二月三十一日止年度內，嚴格遵守標準守則的相關規定。

### Final Dividend

In order to thank the Shareholders for their support, the Group has established a long-term steady dividend policy. Pursuant to the resolutions of the Board on 31 March 2020, the Board recommended the payment of a final dividend (the “Final Dividend”) for the year ended 31 December 2019 of RMB12.00 cents per share. Together with an interim dividend of RMB11.42 cents per share which had been paid, total dividend paid for the year ended 31 December 2019 was RMB23.42 cents per share (RMB15.36 cents per share in 2018).

The Final Dividend will be paid in Hong Kong dollars on or about 2 June 2020 (Tuesday) to the Shareholders whose name appear on the register of members of the Company on 27 May 2020 (Wednesday), subject to the Shareholders’ approval at the forthcoming annual general meeting. Further announcement will be made by the Company in relation to the exact amount of the Final Dividend in Hong Kong dollars when the conversion rate for Renminbi to Hong Kong dollars to be adopted has been determined by the Board.

### Closure of Register of Members

In order to determine the Shareholders’ entitlement to the proposed Final Dividend, the register of members of the Company will be closed from 21 May 2020 (Thursday) to 27 May 2020 (Wednesday) (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be eligible to receive the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Group’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 20 May 2020 (Wednesday).

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as the code of conduct regarding securities transactions by the directors of the Company (the “Directors”). Upon specific enquiries made to all the Directors, each of them confirmed that they strictly complied with the required standards set out in the Model Code for the year ended 31 December 2019.

## 管理層討論及分析（續）

### Management Discussion and Analysis (Continued)

#### 企業管治守則

本公司於二零一九年一月一日起至二零一九年十二月三十一日止期間已採納及遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）的全部守則條文。

#### 審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，分別為李留慶先生（委員會主席）、楊耀源先生及趙軍女士。審核委員會已與管理層舉行會議檢討本集團所採用的會計原則及慣例，以及討論了審計、內部監控及財務報告事宜。審核委員會已審閱及討論本集團截至二零一九年十二月三十一日止年度之年度合併業績及合併財務報表。

#### 審核財務報表

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

#### Corporate Governance Code

The Company has adopted and has complied with all code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules for the period from 1 January 2019 to 31 December 2019.

#### Audit Committee

The audit committee (the “Audit Committee”) of the Company consists of three independent non-executive Directors, namely, Mr. Li Liuqing (chairman of the Audit Committee), Mr. Yeung Yui Yuen Michael and Ms. Zhao Jun. The Audit Committee had held meetings with the management to review accounting principles and practices adopted by the Group and discussed the audit, internal control and financial reporting issues. The Audit Committee had reviewed and discussed the annual consolidated results and consolidated financial statements of the Group for the year ended 31 December 2019.

#### Audit of Financial Statements

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



# 董事及高級管理人員

## DIRECTORS AND SENIOR MANAGEMENT

### 董事 DIRECTORS

#### 執行董事 Executive Directors



張瀛岑先生，五十七歲，本公司創辦人，為本公司主席及執行董事，負責本集團的整體戰略規劃，並一直參與兼領導本集團中華人民共和國（「中國」）境內業務的開拓和投資。張先生已累積逾23年的管理經驗，其中包括18年燃氣企業管理經驗。張先生於二零零一年獲得北京大學企業研究中心EMBA課程高級研修班結業證書並於二零一四年獲得長江商學院中國企業CEO／金融CEO課程結業證書。張先生於二零一八年獲得清華大學高級管理人員工商管理碩士學位證書。現為中國象棋協會副會長、河南省慈善總會副會長。

**Mr. Zhang Yingcen**, aged 57, is the founder of the Company, the Chairman of the Company and an executive Director. He is responsible for the overall strategic planning and has involved in leading the development and investment of the business of the Group in the PRC. Mr. Zhang has more than 23 years of management experience, including 18 years of experience in the management of gas enterprises. Mr. Zhang received the certificate of graduation in advanced EMBA program from Enterprise Research Center of Peking University in 2001, and received a certificate of graduation in the People's Republic of China (the "PRC") Enterprise CEO/Financial CEO program from Cheung Kong Graduate School of Business in 2014. Mr. Zhang obtained his certificate of EMBA from Tsinghua University in 2018. He is currently the vice president of Chinese Xiangqi Association, and the vice president of Henan Charity General Federation.



洗振源先生，四十五歲，為本公司行政總裁及執行董事，已累積16年的燃氣企業管理經驗。洗先生於二零零三年加入本集團，先後擔任本公司若干附屬公司董事及總經理。洗先生於一九九七年獲得中國東南大學工業外貿專業本科學位並於二零零三年獲得澳洲麥考瑞大學會計專業碩士學位。

**Mr. Xian Zhenyuan**, aged 45, is the chief executive of the Company and an executive Director of the Company. Mr. Xian has 16 years of experience in the management of gas enterprises. Mr. Xian joined the Group in 2003 and served as a director and general manager of certain subsidiaries of the Company successively. Mr. Xian obtained a bachelor's degree majoring in International Trade from Southeast University in the PRC in 1997 and obtained a master's degree majoring in Accounting from Macquarie University in Australia in 2003.

## 董事及高級管理人員 (續)

### Directors and Senior Management (Continued)



劉民先生，四十六歲，取得中國人民大學經濟學學士學位，於二零一九年六月十七日獲委任為本公司執行董事兼總經理。劉先生於清潔能源行業、財務管理、投資及融資管理、資產收購、項目開發、產品營銷及業務運營方面擁有多年經驗。劉先生曾擔任全國工商業聯合會新能源商會副主席及第七屆海南省工商業聯合會副主席。加入本集團前，劉先生於一九九五年七月至一九九九年四月期間擔任北京大興城建開發集團啟鴻實業總公司的財務經理兼總經理助理；於一九九九年五月至二零一五年九月期間擔任漢能控股集團總裁助理、首席財務官，輪值主席兼執行總裁；漢能雲南五郎河流域水電開發有限公司董事長；漢能光伏製造產業集團南方中心主席；漢能美洲區域公司董事長；漢能全球光伏應用集團首席執行官兼董事長；漢能薄膜發電集團有限公司(前稱漢能太陽能集團有限公司，其股份曾於聯交所上市(股份代號：00566))執行董事兼副主席。

**Mr. Liu Min**, aged 46, obtained a bachelor's degree in Economics from Renmin University of China (中國人民大學). He was appointed as an executive Director and the general manager of the Company on 17 June 2019. Mr. Liu has years of experience in clean energy industry, financial management, investment and financing management, asset acquisition, project development, product marketing and business operations. Mr. Liu has served as the vice president of the New Energy Chamber of the National Federation of Industry and Commerce (全國工商業聯合會新能源商會) and the vice chairman of the 7th Hainan Provincial Federation of Industry and Commerce (海南省工商業聯合會). Prior to joining our Group, Mr. Liu has served as the finance manager and the general manager assistant of Beijing Daxing Urban Construction Group (Qihong Industrial Corporation)(北京大興城建開發集團啟鴻實業總公司) from July 1995 to April 1999, the assistant president, chief financial officer, the rotating president and the executive president of Hanergy Holding Group Limited (漢能控股集團), the chairman of Hanergy Yunnan Wulang River Basin Hydropower Development Limited (漢能雲南五郎河流域水電開發有限公司), the chairman of Nanfang Center of Hanergy Solar Power Manufacturing Industry Group (漢能光伏製造產業集團南方中心), the chairman of Hanergy Corporation in the America region (漢能美洲區域公司), the chief executive officer and the chairman of Hanergy Global Solar Power and Applications Group (漢能全球光伏應用集團), the executive director and deputy chairman of Hanergy Thin Film Power Group Limited (漢能薄膜發電集團有限公司), formerly known as Hanergy Solar Group Limited (漢能太陽能集團有限公司), the shares of which were listed on the Stock Exchange (stock code: 00566), from May 1999 to September 2015.

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



張素偉先生，四十五歲，於二零一九年六月十七日辭任本公司執行董事兼總經理。於加入本集團前，張先生於二零零六年五月至二零一一年三月曾擔任中國中鋼集團公司非洲區總代表及中鋼南非銘業有限公司總經理、於二零一一年八月至二零一三年三月曾擔任複星國際資源集團總經理及於二零一四年二月至二零一五年五月曾擔任內蒙古億利能源股份有限公司(其股份於上海證券交易所上市，股份代號：600277)董事、總經理。張先生於一九九六年取得中國東北大學學士學位(主修有色冶金專業，輔修國際貿易專業)，並於二零零四年取得南非大會計科學學士學位。張先生為英國特許公認會計師公會資深會員。張先生在企業集團戰略規劃制定、平台建設、投融資、產業鏈資源整合、員工激勵及資本市場等方面擁有豐富的經驗。彼曾獲得中國中央企業勞動模範稱號，擔任南非淋波波省省長就業、經濟發展委員會顧問等社會職務。

**Mr. Zhang Suwei**, aged 45, resigned as an executive Director and the general manager of the Company on 17 June 2019. Prior to joining our Group, Mr. Zhang served as the chief representative at Sinosteel Corporation in the Africa region and the general manager at ASA Metals (Pty) Ltd. from May 2006 to March 2011, the general manager of Fosun International Resources Group from August 2011 to March 2013 and director and general manager at Inner Mongolia Yili Energy Company Limited, the shares of which are listed on Shanghai Stock Exchange (stock code: 600277) from February 2014 to May 2015. Mr. Zhang obtained a bachelor degree (major in nonferrous metallurgy and minor in international trade) from Northeastern University in China in 1996, and a bachelor degree in Accounting from University of South Africa in 2004. He is a fellow member of the Association of Chartered Certified Accountants. Mr. Zhang has extensive experience in the formulation of corporate strategic planning, platform construction, investment and financing, industrial chain resource integration, staff incentive and capital market. He was awarded the title of Model Worker of Central Enterprises of China, and served as an advisor of the Employment and Economic Development Committee to the Governor of Limpopo Province, South Africa and other social positions.

## 董事及高級管理人員 (續)

### Directors and Senior Management (Continued)



馮毅先生，四十一歲，於二零二零年三月三十一日辭任執行董事。馮先生已累積18年的企業投融資經驗。馮先生於二零零六年加入本集團，先後擔任河南天倫燃氣集團有限公司總經理助理、副總經理及董事。在加入本集團前，馮先生先後在鄭州宇通客車股份有限公司及21世紀不動產(中國)鄭州區域分部負責投融資工作。馮先生於二零零二年獲得中國西南財經大學國際貿易專業本科學位並於二零一五年獲得中國北京大學光華管理學院EMBA學位。

**Mr. Feng Yi**, aged 41, resigned as an executive Director on 31 March 2020. Mr. Feng has 18 years of experience in corporate investment and financing. Mr. Feng joined the Group in 2006 and acted as the assistant to the general manager, deputy general manager and director of Henan Tian Lun Gas Group Limited successively. Prior to joining the Group, Mr. Feng was responsible for investment and financing of Zhengzhou Yutong Bus Co., Ltd. and Zhengzhou Branch of 21 Century Real Estate in the PRC. Mr. Feng obtained a bachelor's degree in International Trade from Southwestern University of Finance and Economics in the PRC in 2002, and obtained EMBA in Guanghua School of Management in Peking University in the PRC in 2015.



李濤女士，四十八歲，為本公司執行董事兼副總經理，於二零一一年四月加入本集團，負責本集團財務管理工作。李女士擁有多年的企業財務管理工作經驗。加入本集團前，李女士曾任國投河南煤炭運銷有限公司財務部長。李女士於一九九四年獲得中國河南財經政法大學經濟學學士學位並於二零一四年十一月十三日獲得香港浸會大學應用會計與金融碩士學位。李女士為中國高級會計師及註冊會計師。

**Ms. Li Tao**, aged 48, is an executive Director and deputy general manager of the Company. She joined the Group in April 2011 and is responsible for the financial management of the Group. Ms. Li has years of experience in corporate finance management. Prior to joining the Group, Ms. Li had served as the head of finance of SDIC Henan Coal Transportation & Sales Co., Ltd. Ms. Li obtained a bachelor's degree in Economics from Henan University of Economics and Law in the PRC in 1994, and obtained a master's degree in applied accounting and finance from Hong Kong Baptist University on 13 November 2014. She is a senior accountant and a Certified Public Accountant in the PRC.

### 非執行董事

王建盛先生，六十四歲，於二零二零年三月三十一日辭任非執行董事。王先生曾在國際貨幣基金組織擔任經濟學家，並於華盛頓特區擔任世界銀行集團投資主管。其曾擔任一家私募管理公司的合夥人，從事能源及環境領域的慈善工作。王先生曾於多家銀行及非銀行金融機構的董事會任職。王先生於一九八八年獲得紐約大學發展經濟學博士學位。

### 獨立非執行董事

劉勁先生，五十歲，為獨立非執行董事。劉先生曾於一九九九年七月至二零零六年七月於加州大學洛杉磯分校安德森管理學院(UCLA Anderson School)擔任助理教授，並於二零零六年七月至二零零八年七月擔任副教授(終身職)。其亦曾於一九九八年在哥倫比亞大學擔任經濟學講師，並於一九九九年獲哥倫比亞大學商學院(Columbia Business School)工商管理博士學位。劉先生現任長江商學院副院長，會計與金融教授。劉先生長期從事資本市場、財務會計和股權投資的研究，是在股權投資和證券分析領域的國際著名專家。劉先生的研究成果具有國際影響力，近十年來一直是華人社科學者中被國際文獻最為廣泛引用的作者之一。多個國際一級學術刊物的長期審稿人及編委。曾獲長江商學院傑出研究獎，加州大學安德森管理學院傑出研究獎(Eric and “E” Juline Faculty Excellence in Research Award)，以及巴克萊全球投資(Barclays Global Investors)最佳論文獎。劉先生於二零一四年十一月至今擔任秦川機床工具集團股份公司(其股份於深圳證券交易所上市，代號：000837.SZ)獨立董事，二零一六年三月至二零一九年八月擔任雲南白藥集團股份有限公司(其股份於深圳證券交易所上市，代號：000538.SZ)獨立董事。劉先生於二零一二年十一月至今擔任瑞士銀行(中國)有限公司獨立董事。

### Non-executive Director

Mr. Wang Jiansheng, aged 64, resigned as a non-executive Director on 31 March 2020. Mr. Wang worked as an economist in the International Monetary Fund and as an investment officer in the World Bank Group in Washington DC. He was a partner in a private equity management firm, and did philanthropic work in energy and environment fields. Mr. Wang has served on the board of several banks and non-bank financial institutions. Mr. Wang graduated from New York University in 1988 with a PhD in Development Economics.

### Independent Non-executive Directors

Mr. Liu Jin, aged 50, is an independent non-executive Director. Mr. Liu served as an assistant professor from July 1999 to July 2006 and an associate professor with tenure from July 2006 to July 2008 at Anderson School of Management of the University of California, Los Angeles. He also served as an Economics Instructor at the Department of Economics at Columbia University in 1998. He obtained a doctoral degree in Business Administration from Columbia Business School in 1999. Mr. Liu is currently the vice president and a professor of Accounting and Finance of Cheung Kong Graduate School of Business. Mr. Liu has extensive experience in research on capital markets, financial accounting and equity investment and is an internationally renowned expert in the field of equity investment and securities analysis. Mr. Liu's research has international influence and has been one of the authors whose research achievements are most widely quoted in international literatures among Chinese social science scholars in the past decade. He is a long-term reviewer and editorial board member of various international first-level academic journals. Mr. Liu has received the Outstanding Research Award from Cheung Kong Graduate School of Business, the Eric and “E” Juline Faculty Excellence in Research Award, and the Barclays Global Investors Best Paper Award. Mr. Liu has been an independent director of Qinchuan Machine Tool & Tool Group Share Co., Ltd., the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000837.SZ) from November 2014 to present, and an independent director of Yunnan Baiyao Group Co., Ltd., the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000538.SZ) from March 2016 to August 2019. Mr. Liu has been an independent director of UBS (China) Limited from November 2012 to present.

## 董事及高級管理人員 (續)

### Directors and Senior Management (Continued)

**李留慶先生**，四十五歲，為獨立非執行董事。李先生累積逾十年的會計及審核經驗，曾擔任天健正信會計師事務所有限公司河南分所高級經理、副所長。現為中興財光華會計師事務所合夥人，河南分所所長。李先生於一九九八年獲得河南財經政法大學會計專業本科學位及於二零零零年獲得天津財經大學企業管理專業研究生課程班結業證書。李先生為中國證券特許資格註冊會計師、註冊資產評估師及註冊稅務師。

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

**趙軍女士**，五十七歲，為獨立非執行董事。趙女士曾就職於鄭州市郵政局和河南省郵政運輸局，先後擔任高級講師、教育主管及職業技能鑒定站主任。曾就職上海世邦機器有限公司人力資源總監。趙女士於一九八四年獲得中國河南農學院農業機械系農機修造專業學士學位。

### 高級管理層

**徐衛東先生**，五十歲，為本公司副總經理，負責本集團西南大區及煤改氣指揮部管理工作。徐先生已累積28年的燃氣企業管理經驗。於二零一一年五月加入本集團後，歷任吉林省中吉大地燃氣集團有限公司總經理，許昌市天倫燃氣有限公司總經理。在加入本集團之前，徐先生就職於吉林省中吉大地燃氣集團有限公司，擔任總經理。徐先生獲得武漢理工大學市場營銷專業文憑。徐先生擁有中國高級經濟師資格證書。

**Mr. Li Liuqing**, aged 45, is an independent non-executive Director. Mr. Li has over ten years of experience in accounting and auditing, and was a senior manager and vice branch manager of Henan Branch of Ascenda Certified Public Accountants Ltd.. He is currently a partner in Zhongxingcai Guanghua Certified Public Accountants LLP and in charge of its Henan Branch. Mr. Li obtained a bachelor's degree in Accounting from Henan University of Economics and Law in 1998 and a postgraduate certificate majoring in Corporate Management from Tianjin University of Finance and Economics in 2000. Mr. Li is a Certified Public Accountant on securities, a Certified Public Valuer and a Certified Tax Agent in the PRC.

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

**Ms. Zhao Jun**, aged 57, is an independent non-executive Director. Ms. Zhao worked in the Post Office of Zhengzhou City and Postal Transportation Bureau of Henan Province and served as a Senior Lecturer, Education Officer and Occupational Testing Officer successively. Ms. Zhao had been the human resources director of Shanghai Shibang Machinery Co., Ltd. Beijing Office. Ms. Zhao obtained a bachelor's degree majoring in Agricultural Machinery Repair from Agricultural Machinery Department of Henan Agricultural University in the PRC in 1984.

### SENIOR MANAGEMENT

**Mr. Xu Weidong** (徐衛東), aged 50, is a deputy general manager of the Company. He is responsible for the management of the Group's affairs in Southwest region and command headquarters for coal-to-gas conversion. Mr. Xu has accumulated 28 years of experience in the management of gas enterprises. After joining the Group in May 2011, he successively acted as general manager of Jilin Zhongji Dadi Gas Group Co., Ltd. (吉林省中吉大地燃氣集團有限公司) and general manager of Xuchang Tian Lun Gas Limited (許昌市天倫燃氣有限公司). Prior to joining the Group, Mr. Xu worked at Jilin Zhongji Dadi Gas Group Co., Ltd. as general manager. Mr. Xu obtained a diploma in marketing from Wuhan University of Technology. Mr. Xu obtained a senior economist qualification certificate of PRC.

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

張林雄先生，五十二歲，為本公司副總經理，於二零一一年七月加入本集團，負責本集團東北大區及豫南大區管理工作。張先生已累計30年的燃氣企業管理經驗。在加入本集團之前，張先生就職於白銀市燃氣有限責任公司，擔任常務副總經理。張先生於一九九零年獲得長春建築高等專科學校給水排水專業文憑。

白宇星先生，三十四歲，為本公司副總經理及香港辦事處總經理，於二零一九年加入本集團，負責本集團資本市場業務。在加入本集團之前，白先生就職於華潤燃氣控股有限公司(股份代號：1193)，擔任財務部助理總經理兼投資者關係總監、及於北京燃氣藍天控股有限公司(股份代號：6828)，擔任企業財務及投資者關係高級副總裁。白先生於資本市場和法律工作方面擁有豐富的經驗。白先生於二零一二年獲得香港中文大學法律博士學位。白先生擁有中國律師資格證書。

### 公司秘書

譚德機先生，五十六歲，於二零一九年七月二十六日獲委任為本公司公司秘書。譚先生自二零一一年十二月、二零一二年九月、二零一六年六月及二零一七年一月起分別已獲委任為允升國際控股有限公司(股份代號：1315)、青建國際控股有限公司(股份代號：1240)、利寶閣集團有限公司(股份代號：1869)及美固科技控股集團有限公司(股份代號：8349)之獨立非執行董事。曾於二零一三年四月至二零一八年四月亦擔任品牌中國集團有限公司(現稱為BC科技集團有限公司)(股份代號：863)之公司秘書。譚先生於一九八五年七月獲英國坎特伯雷肯特大學頒發計算機會計文學士學位。彼為英格蘭及韋爾斯特許會計師公會會員及香港會計師公會會員。譚先生自二零一一年十二月起已獲委任為香港一間拍賣公司之財務總監。

**Mr. Zhang Linxiong** (張林雄), aged 52, is a deputy general manager of the Company. Mr. Zhang joined the Group in July 2011, and he is responsible for the management of the Group's affairs in Northeast region and Yu'nan region. Mr. Zhang has accumulated 30 years of experience in the management of gas enterprises. Prior to joining the Group, Mr. Zhang worked at Baiyin Gas Co., Ltd. (白銀市燃氣有限責任公司) as executive deputy general manager. Mr. Zhang obtained a diploma in water supply and drainage from Changchun College of Architecture (長春建築高等專科學校) in 1990.

**Mr. Bai Yuxing** (白宇星), aged 34, is a deputy general manager of the Company and general manager of Hong Kong office. Mr. Bai joined the Group in 2019, and he is responsible for the capital market business of the Group. Prior to joining the Group, Mr. Bai worked at China Resources Gas Group Limited (stock code: 1193) as assistant general manager of Finance Department and director of Investor Relations and he also worked at Beijing Gas Blue Sky Holdings Limited (stock code: 6828) as senior vice president of Corporate Finance and Investor Relations. Mr. Bai has extensive experience in capital market and legal work. Mr. Bai acquired a Juris Doctor degree in Laws from the Chinese University of Hong Kong in 2012. Mr. Bai acquired a legal professional qualification certificate in mainland China.

### COMPANY SECRETARY

**Mr. Tam Tak Kei Raymond**, aged 56, was appointed as the company secretary of the Company on 26 July 2019. Mr. Tam has been appointed as an independent non-executive director of Vision Fame International Holding Limited (stock code: 1315), CNQC International Holdings Limited (stock code:1240), Li Bao Ge Group Limited (stock code: 1869) and Meigu Technology Holding Group Limited (stock code: 8349) since December 2011, September 2012, June 2016 and January 2017, respectively. He was also the company secretary of Branding China Group Limited (now known as BC Technology Group Limited) (stock code: 863) from April 2013 to April 2018. Mr. Tam obtained a bachelor degree of arts in Accounting with Computing from the University of Kent at Canterbury, United Kingdom in July 1985. He is an associate member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Tam has been appointed as the finance director of an auction company in Hong Kong since December 2011.

# 董事會報告

## DIRECTORS' REPORT

董事會欣然向各位股東提呈截至二零一九年十二月三十一日止年度報告及經審核合併財務報表。

### 主要業務

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

### 業務審視

本集團截至二零一九年十二月三十一日止年度的業務審視及本集團業務未來發展的討論載於本年報第12頁至15頁「主席報告」及第16頁至38頁「管理層討論與分析」章節。

### 主要風險及不明朗因素

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

#### 財務風險

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

The Directors are pleased to present the annual report for the year ended 31 December 2019 together with the audited consolidated financial statements to the shareholders.

### PRINCIPAL BUSINESS

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

### BUSINESS REVIEW

The Group's business review for the year ended 31 December 2019, and discussion about the Group's future business development, are set out in the section headed "Chairman's Statement" on pages 12 to 15 and the section headed "Management Discussion and Analysis" on pages 16 to 38 of this annual report.

### MAJOR RISKS AND UNCERTAINTIES

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

#### Finance risks

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



### 業務風險

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

### 增長策略

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

### 人事風險

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

## 環境政策及表現

本集團採納國家的相關環保標準，制定職業健康與環境保護辦法並建立規範操作程序，以確保遵守環境與保護之法規。年內，本集團已獲得OHSAS18001(職業健康安全管理体系)認證證書。

本集團作為燃氣供貨商，致力於促進環境保護、改善大氣污染。2019年，本集團城市燃氣運營及代輸業務共分銷天然氣23.30億立方米，按照這一銷氣規模計算，本集團協助減少約388萬噸煤炭的消耗。

### Business risk

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

### Growth strategy

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

### Human resources risk

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

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has adopted the relevant environmental protection standards in the PRC, formulated occupational health and environmental protection measures, and established regulated operation procedures to ensure compliance with the laws and regulations relating to environmental protection. During the year, the Group obtained OHSAS18001 (occupational health and safety management system) certification.

As a gas supplier, the Group is committed to environmental protection and improving air pollution. In 2019, the Group's city gas operation and transmission business distributed a total of 2,330 million cubic metres of natural gas. Based on the gas sales volume, the Group helped reduce emissions from approximately 3,880,000 tonnes of coal.

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

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

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

### 與僱員、客戶及供貨商之重要關係

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

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

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

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

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

### IMPORTANT RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

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

## 遵守法律及法規

本集團的業務主要由本公司於中國內地的附屬公司進行，而本公司本身於聯交所上市。因此，截至二零一九年十二月三十一日止年度及直至本報告日期，本集團已遵守對本集團業務和運營有重大影響，包括中華人民共和國《環境保護法》、《大氣污染防治法》、《勞動法》、《勞動合同法》、《女職工勞動保護特別規定》、《安全生產法》等中國內地及香港的相關法律和法規。

## 財務資料摘要

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

## 末期股息

為答謝廣大股東的支持，本集團制定長期穩定的派息政策。根據二零二零年三月三十一日的董事會決議，董事會建議派發截至二零一九年十二月三十一日止年度的末期股息每股人民幣12.00分，連同已派付的中期股息每股人民幣11.42分，截至二零一九年十二月三十一日止年度的合共分派為每股人民幣23.42分(二零一八年：每股人民幣15.36分)。

末期股息將以港元於二零二零年六月二日(星期二)或前後派發予二零二零年五月二十七日(星期三)登記在本公司股東名冊內之股東，惟有關末期股息需於下次股東週年大會獲得股東批准。待董事會根據其採納的人民幣兌港元折算價確定港元股息的確切金額後，本公司將作出進一步公佈。

## Compliance with laws and regulations

The Group's business is mainly conducted by the Company's subsidiaries in Mainland China, and the Company is listed on the Stock Exchange. As such, during the year ended 31 December 2019 and up to the date of this report, the Group has been in compliance with the relevant laws and regulations in the PRC and Hong Kong, such as the Environmental Protection Law, the Air Pollution Control Law, the Labour Law, the Labour Contract Law, the Special Provisions on Labour Protection of Female Workers and the Production Safety Law of the People's Republic of China.

## SUMMARY FINANCIAL INFORMATION

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

## FINAL DIVIDEND

In order to thank the Shareholders for their support, the Group has established a long-term steady dividend policy. Pursuant to the resolutions of the Board dated 31 March 2020, the Board recommended the payment of the Final Dividend for the year ended 31 December 2019 of RMB12.00 cents per share. Together with an interim dividend of RMB11.42 cents per share which had been paid, total dividend paid for the year ended 31 December 2019 was RMB23.42 cents per share (2018: RMB15.36 cents per share).

The Final Dividend will be paid in Hong Kong dollars on or about 2 June 2020 (Tuesday) to the Shareholders whose name appear on the register of members of the Company on 27 May 2020 (Wednesday), subject to the Shareholders' approval at the forthcoming annual general meeting. Further announcement will be made by the Company in relation to the exact amount of the Final Dividend in Hong Kong dollars when the conversion rate for Renminbi to Hong Kong dollars to be adopted has been determined by the Board.

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

### 儲備

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

於二零一九年十二月三十一日，本公司的可供分派儲備為股本溢利和累計虧損之和人民幣287,287,000元。

### 不動產、工廠及設備

本集團的不動產、工廠及設備詳情載於合併財務報表附註15。

### 董事及高級管理人員履歷

董事及本集團高級管理層之履歷詳情載於本年報「董事及高級管理層」一節。

### 銀行借款

本集團的銀行借款的詳情載於合併財務報表附註29。

### 董事及服務合約

截止二零一九年十二月三十一日止年度至本報告日期的董事如下：

#### 執行董事

張瀛岑先生(主席)

冼振源先生(行政總裁)

張素偉先生

(於二零一九年六月十七日辭任)

劉 民先生(總經理)

(於二零一九年六月十七日獲委任)

馮 毅先生

(於二零二零年三月三十一日辭任)

李 濤女士

### RESERVES

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

As at 31 December 2019, the distributable reserves of the Company was RMB287,287,000 being the sum of the amounts of share premium and accumulated losses.

### PROPERTY, PLANT AND EQUIPMENT

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

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

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

### BANK BORROWINGS

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

### DIRECTORS AND SERVICE CONTRACTS

The Directors during the year ended 31 December 2019 and as at the date of this report were as follows:

#### Executive Directors

Mr. Zhang Yingcen (*Chairman*)

Mr. Xian Zhenyuan (*Chief Executive*)

Mr. Zhang Suwei

(resigned on 17 June 2019)

Mr. Liu Min (*General Manager*)

(appointed on 17 June 2019)

Mr. Feng Yi

(resigned on 31 March 2020)

Ms. Li Tao

### 非執行董事

王建盛先生  
(於二零二零年三月三十一日辭任)

### Non-executive Director

Mr. Wang Jiansheng  
(resigned on 31 March 2020)

### 獨立非執行董事

劉勁先生  
李留慶先生  
楊耀源先生  
趙軍女士

### Independent Non-executive Directors

Mr. Liu Jin  
Mr. Li Liuqing  
Mr. Yeung Yui Yuen Michael  
Ms. Zhao Jun

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

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

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

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

截至二零一九年十二月三十一日，本公司董事概無與本公司訂立於一年內如不支付賠償(法定賠償除外)即不可終止之服務合約。

As at 31 December 2019, none of the Directors had a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### 董事之合約權益

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

### 管理合約

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

### MANAGEMENT CONTRACT

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

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

### 獨立非執行董事的獨立性 確認

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

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

### 薪酬政策

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

董事酬金詳情載於合併財務報表附註40。

五位最高薪酬人士的酬金詳情載於合併財務報表附註9。

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

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

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

### REMUNERATION POLICY

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

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

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

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

於二零一九年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉)，或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

於本公司股份(「股份」)之好倉：

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

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

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

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	持有 股份數目 Number of Shares held	持有相關 股份數目 Number of underlying Shares held	佔本公司 全部已發行 股本概約 百分比 Approximate percentage of the total issued share capital of the Company
張瀛岑先生(「張先生」) Mr. Zhang Yingcen ("Mr. Zhang")	實益擁有人(附註1) Beneficial owner (Note 1)	—	181,689,608	18.18%
	受控制法團權益 (附註2及3) Interest of controlled corporation (Notes 2 and 3)	534,899,300	545,068,824	108.04%
	配偶權益(附註4) Interest of spouse (Note 4)	5,722,500	181,689,608	18.75%

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

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	持有 股份數目 Number of Shares held	持有相關 股份數目 Number of underlying Shares held	佔本公司 全部已發行 股本概約 百分比 Approximate percentage of the total issued share capital of the Company
冼振源先生 (「冼先生」) Mr. Xian Zhenyuan ("Mr. Xian")	實益擁有人 (附註 5) Beneficial owner (Note 5)	6,000,000	3,000,000	0.90%
	受控制法團權益 (附註 6) Interest of controlled corporation (Note 6)	12,829,500	—	1.28%
馮毅先生 (於二零二零年 三月三十一日辭任) Mr. Feng Yi (resigned on 31 March 2020)	實益擁有人 (附註 7) Beneficial owner (Note 7)	2,000,000	1,000,000	0.30%
李濤女士 Ms. Li Tao	實益擁有人 (附註 8) Beneficial owner (Note 8)	2,000,000	1,000,000	0.30%

附註：

Notes:

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

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



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

2. 金輝發展有限公司透過其全資附屬公司天倫集團有限公司於471,171,300股股份中擁有權益。金輝發展有限公司的全部已發行股本由張先生擁有60%。因此,就證券及期貨條例而言,張先生被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

張先生全資擁有捷嘉發展有限公司,該公司於63,728,000股股份中擁有權益。因此,就證券及期貨條例而言,張先生被視為或當作於捷嘉發展有限公司持有的所有股份及相關股份中擁有權益。

張先生為金輝發展有限公司、天倫集團有限公司及捷嘉發展有限公司的董事。

3. 根據贊助人協議,授予人對購買認沽股份承擔共同及個別責任。因此,假設投資者選擇僅對贊助人特殊目的公司(定義見本公司日期為二零一五年四月二十一日的通函)悉數行使認沽期權,則贊助人特殊目的公司作為整體須購買認沽股份,即181,689,608股股份。相關545,068,824股股份指投資者在在此情況下可向各贊助人特殊目的公司認沽的認沽股份最高數目。

4. 張先生的配偶孫女士透過其個人證券賬戶持有5,722,500股股份。因此,就證券及期貨條例而言,張先生被視為或當作於孫女士持有的所有股份中擁有權益。

根據贊助人協議,授予人對購買認沽股份承擔共同及個別責任。因此,假設投資者選擇僅對孫女士悉數行使認沽期權,孫女士須購買認沽股份,即181,689,608股股份。

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

2. Gold Shine Development Limited is interested in 471,171,300 Shares through its wholly-owned subsidiary, namely Tian Lun Group Limited. The entire issued share capital of Gold Shine Development Limited is owned as to 60% by Mr. Zhang. Therefore, Mr. Zhang is deemed or taken to be interested in all the Shares and underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

Mr. Zhang wholly-owns Chequers Development Limited, which is interested in 63,728,000 Shares. Therefore, Mr. Zhang is also deemed or taken to be interested in all the Shares and underlying Shares held by Chequers Development Limited for the purposes of the SFO.

Mr. Zhang is the director of Gold Shine Development Limited, Tian Lun Group Limited and Chequers Development Limited.

3. The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors' Agreement. Accordingly, assuming the Investors elect to exercise the Put Option in full against the Sponsors' SPVs (as defined in the circular of the Company dated 21 April 2015) only, the Sponsors' SPVs, as a group, is obliged to purchase the Put Shares, being 181,689,608 Shares. Such underlying 545,068,824 Shares represent the aggregation of the maximum number of the Put Shares that may be put by the Investors to each of the Sponsors' SPVs in such circumstances.

4. Ms. Sun the spouse of Mr. Zhang holds 5,722,500 Shares through her individual security account. Therefore, Mr. Zhang is deemed or taken to be interested in all the Shares held by Ms. Sun for the purpose of the SFO.

The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors' Agreement. Accordingly, assuming the Investors elect to exercise the Put Option in full against Ms. Sun only, Ms. Sun is obliged to purchase the Put Shares, being 181,689,608 Shares.

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

5. 該3,000,000股相關股份指在根據本公司於二零一零年十月十三日生效的購股權計劃(根據購股授出的每份購股權稱為「購股權」,每份購股權購予持有人權利認購1股股份)授予冼振源先生的購股權獲悉數行使時可能向其配發及發行的3,000,000股股份。

5. These 3,000,000 underlying Shares represent the 3,000,000 Shares which may be allotted and issued to Mr. Xian Zhenyuan upon full exercise of the share options granted to him under the share option scheme of the Company effective on 13 October 2010 (each share option granted under the share option scheme is referred to as "Share Option" and each Share Option shall entitle the holder thereof to subscribe for one Share).
6. 冼先生實益擁有怡新有限公司的已發行股本90.0%,而怡新有限公司擁有12,829,500股股份。因此,根據證券及期貨條例,冼先生被視為或當作於怡新有限公司持有的全部股份中擁有權益。冼先生為怡新有限公司的唯一董事。

6. Mr. Xian beneficially owns 90.0% of the issued share capital of Pleasant New Limited, which in turn owns 12,829,500 Shares. Therefore, Mr. Xian is deemed or taken to be interested in all the Shares held by Pleasant New Limited for the purposes of the SFO. Mr. Xian is the sole director of Pleasant New Limited.
7. 該1,000,000股相關股份指於授予馮毅先生的購股權獲悉數行使時可能向其配發及發行的1,000,000股股份。

7. These 1,000,000 underlying Shares represent the 1,000,000 Shares which may be allotted and issued to Mr. Feng Yi upon full exercise of the Share Options granted to him.
8. 該1,000,000股相關股份指於授予李濤女士的購股權獲悉數行使時可能向其配發及發行的1,000,000股股份。

8. These 1,000,000 underlying Shares represent the 1,000,000 Shares which may be allotted and issued to Ms. Li Tao upon full exercise of the Share Options granted to her.

除上文披露者外,於二零一九年十二月三十一日,董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中,擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉,或根據證券及期貨條例第352條須記入該條文所述登記冊內,或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Save as disclosed above, as at 31 December 2019, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, the underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事購買股份或債券之權利

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

## 主要股東於本公司股份及相關股份之權益及淡倉

於二零一九年十二月三十一日，據董事所知悉，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士（非為董事或本公司之主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

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

So far as is known to the Directors, as at 31 December 2019, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (except the Directors and chief executives of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

姓名／名稱 Name	身份／權益性質 Capacity/Nature of Interest	所持股份數目 Number of Shares held	所持相關 股份數目 Number of underlying Shares held	佔本公司 已發行股本 概約百分比 Approximate percentage of issued share capital of the Company
天倫集團有限公司 (附註1、2及3) Tian Lun Group Limited (Notes 1, 2 and 3)	實益擁有人 Beneficial owner	471,171,300	181,689,608	65.31%
金輝發展有限公司 (附註1、2及4) Gold Shine Development Limited (Notes 1, 2 and 4)	實益擁有人 Beneficial owner	—	181,689,608	18.18%
	所控制法團權益 Interest of controlled corporation	471,171,300	181,689,608	65.31%
捷嘉發展有限公司 (附註2及5) Chequers Development Limited (Notes 2 and 5)	實益擁有人 Beneficial owner	63,728,000	181,689,608	24.55%
孫燕熙女士 (附註2及6)(「孫女士」) Ms. Sun Yanxi (Notes 2 and 6) (“Ms. Sun”)	實益權益 Beneficial interest	5,722,500	181,689,608	18.75%
	配偶權益 Interest of spouse	534,899,300	726,758,432	126.17%
張道遠(附註2及7) Zhang Daoyuan (Notes 2 and 7)	實益權益 Beneficial interest	—	181,689,608	18.18%
IFC Asset Management Company, LLC (附註8) (Note 8)	投資經理 Investment manager	88,939,304	—	8.90%
IFC Fund (附註8) (Note 8)	實益擁有人 Beneficial owner	88,939,304	—	8.90%
IFC (附註8) (Note 8)	所控制法團權益 Interest of controlled corporation	90,844,804	—	8.90%
古潤金 Mr. Koo Yuen Kim	實益擁有人 Beneficial owner	69,280,759	—	6.93%

附註：

- (1) 天倫集團有限公司的全部已發行股本由金輝發展有限公司持有。天倫集團有限公司擁有 471,171,300 股股份。因此，就證券及期貨條例而言，金輝發展有限公司被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。
- (2) 根據贊助人協議，授予人對購買認沽股份承擔共同及個別責任。
- (3) 該 181,689,608 股相關股份指投資者根據贊助人協議可認沽予天倫集團有限公司的認沽股份最高數目。
- (4) 該 181,689,608 股相關股份指投資者根據贊助人協議可認沽予金輝發展有限公司的認沽股份最高數目。
- (5) 該 181,689,608 股相關股份指投資者根據贊助人協議可認沽予捷嘉發展有限公司的認沽股份最高數目。
- (6) 金輝發展有限公司由張先生擁有 60%。連同上文附註(1)、(3)及(4)，就證券及期貨條例而言，張先生被視為或當作於天倫集團有限公司持有的所有股份及相關股份中擁有權益。

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

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

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

Notes:

- (1) The entire issued share capital of Tian Lun Group Limited is held by Gold Shine Development Limited. Tian Lun Group Limited owns 471,171,300 Shares. Therefore, Gold Shine Development Limited is deemed or taken to be interested in all the Shares and underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.
- (2) The Grantors assume joint and several obligations to purchase the Put Shares under the Sponsors' Agreement.
- (3) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Tian Lun Group Limited under the Sponsors' Agreement.
- (4) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Gold Shine Development Limited under the Sponsors' Agreement.
- (5) Such 181,689,608 underlying Shares represent the maximum number of the Put Shares that may be put by the Investors to Chequers Development Limited under the Sponsors' Agreement.
- (6) Gold Shine Development Limited is owned as to 60% by Mr. Zhang. Together with Notes (1), (3) and (4) above, Mr. Zhang is deemed or taken to be interested in all the Shares and the underlying Shares held by Tian Lun Group Limited for the purposes of the SFO.

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

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

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

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

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

除上文披露者外，於二零一九年十二月三十一日，董事並不知悉任何人士於本公司股份、相關股份及債權證中，擁有根據證券及期貨條例第 XV 部第 2 及 3 分部須披露之權益或淡倉，或根據證券及期貨條例第 336 條須記入該條文所述登記冊內之權益或淡倉。

Save as disclosed above, as at 31 December 2019, the Directors were not aware of any interests or short positions in the Shares, underlying shares, debentures of the Company which falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 購股權計劃

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

## SHARE OPTION SCHEME

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

本公司有權發行購股權，惟行使計劃項下授予的所有購股權時可能發行的股份總額不得超過於計劃批准當日已發行股份的10.0%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實，而行使根據本公司所有購股權計劃授予的所有尚未行使購股權及將予行使的購股權時已發行的股份總額不得超過當時已發行股份的30%。於本報告日期，根據計劃可供發行股份的總額為14,800,000股，約佔本報告日期本公司已發行股本的8%。在任何十二個月期間至授出日期，於行使計劃項下授予任何承讓人的購股權時已發行及將予發行的股份總額(包括已行使及尚未行使的購股權)不得超過已發行股份的1.0%。

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

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

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10.0% of the Shares in issue on the date of approval of the Scheme. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time. The total number of Shares available for issue under the Scheme as at the date of this report was 14,800,000 which represented approximately 8% of the issued share capital of the Company as at the date of this report. The total number of Shares issued and to be issued upon exercise of options granted to any grantee (including both exercised and outstanding options) under the Scheme, in any 12-month period up to the date of grant shall not exceed 1.0% of the Shares in issue.

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

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

## 董事會報告 (續)

### Directors' Report (Continued)

下表披露截至二零一九年十二月三十一日止年度本公司購股權變動： The following table discloses the movements in the Company's share options during the year ended 31 December 2019:

承授人 Grantees	於 二零一九年 一月一日 As at 1 January 2019	年內授出 Granted during the year	年內行使 Exercised during the year	年內 失效/注銷 Lapsed/ cancelled during the year	於二零一九年 十二月三十一日 尚未行使 Outstanding as at 31 December 2019	授出日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price
冼振源 Xian Zhenyuan	—	—	3,000,000	—	—	二零一七年七月十八日 18 July 2017	二零一八年七月十八日至 二零一九年七月十七日 18 July 2018 - 17 July 2019	4.97 港元 HK\$4.97
	—	—	3,000,000	—	—	二零一七年七月十八日 18 July 2017	二零一九年七月十八日至 二零二零年七月十七日 18 July 2019 - 17 July 2020	4.97 港元 HK\$4.97
	—	—	—	—	3,000,000	二零一七年七月十八日 18 July 2017	二零二零年七月十八日至 二零二一年七月十七日 18 July 2020 - 17 July 2021	4.97 港元 HK\$4.97
馮毅 (於二零二零三月三十一日辭任) Feng Yi (resigned on 31 March 2020)	—	—	1,000,000	—	—	二零一七年七月十八日 18 July 2017	二零一八年七月十八日至 二零一九年七月十七日 18 July 2018 - 17 July 2019	4.97 港元 HK\$4.97
	—	—	1,000,000	—	—	二零一七年七月十八日 18 July 2017	二零一九年七月十八日至 二零二零年七月十七日 18 July 2019 - 17 July 2020	4.97 港元 HK\$4.97
	—	—	—	—	1,000,000	二零一七年七月十八日 18 July 2017	二零二零年七月十八日至 二零二一年七月十七日 18 July 2020 - 17 July 2021	4.97 港元 HK\$4.97
李濤 Li Tao	—	—	1,000,000	—	—	二零一七年七月十八日 18 July 2017	二零一八年七月十八日至 二零一九年七月十七日 18 July 2018 - 17 July 2019	4.97 港元 HK\$4.97
	—	—	1,000,000	—	—	二零一七年七月十八日 18 July 2017	二零一九年七月十八日至 二零二零年七月十七日 18 July 2019 - 17 July 2020	4.97 港元 HK\$4.97
	—	—	—	—	1,000,000	二零一七年七月十八日 18 July 2017	二零二零年七月十八日至 二零二一年七月十七日 18 July 2020 - 17 July 2021	4.97 港元 HK\$4.97
其他僱員 Other employees	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零一九年七月十二日至 二零二零年七月十一日 12 July 2019 - 11 July 2020	9.12 港元
	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零二零年七月十二日至 二零二一年七月十一日 12 July 2020 - 11 July 2021	9.12 港元
	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零二一年七月十二日至 二零二二年七月十一日 12 July 2021 - 11 July 2022	9.12 港元
	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零二二年七月十二日至 二零二三年七月十一日 12 July 2022 - 11 July 2023	9.12 港元
	6,000,000	—	—	—	6,000,000	二零一八年七月十二日 12 July 2018	二零二三年七月十二日至 二零二四年七月十一日 12 July 2023 - 11 July 2024	9.12 港元
總計 Total	30,000,000	—	10,000,000	—	35,000,000			



## 關聯方交易

本公司訂立或於以往訂立且截至二零一九年十二月三十一日止年度仍然持續的重大關聯方交易，已在合併財務報表附註37中披露。該等關聯方交易不符合上市規則第14A章的「關連交易」或「持續關連交易」定義，本公司已按照上市規則第14A章遵守披露規定。

## 重大收購、出售及重大投資

除本報告披露者外，於截至二零一九年十二月三十一日止年度及截至本報告日期，本集團概無任何重大收購、出售或投資。

## 獲准許的彌償條文

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

## 主要客戶及供貨商

二零一九年本集團向五大客戶之銷售額，佔本集團之營業額約38.72%，其中最大客戶之銷售額佔本集團之收入約24.30%。從五大供貨商之採購額佔本集團之採購額約46.53%，其中最大供貨商之採購額佔本集團之採購額約12.81%。經就董事會向全體董事查詢，年內概無董事、彼等之緊密連絡人(定義見上市規則)以及持有本公司已發行股本5%以上的股東擁有於本集團五大客戶或供貨商之任何實益權益。

## RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Company and subsisting during the year ended 31 December 2019 are set out in Note 37 to the consolidated financial statements. Such related party transactions do not fall under the definition of “connected transaction” or “continuity connected transaction” under Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## MATERIAL ACQUISITIONS, DISPOSAL AND SIGNIFICANT INVESTMENTS

Save as disclosed in this report, during the year ended 31 December 2019 and as at the date of this report, the Group had no material acquisition, disposal or significant investments.

## PERMITTED INDEMNITY PROVISION

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

## MAJOR CUSTOMERS AND SUPPLIERS

In 2019, sales to the five largest customers of the Group accounted for approximately 38.72% of the turnover of the Group, in which sales to the largest customer accounted for approximately 24.30%, while purchases from the five largest suppliers of the Group accounted for approximately 46.53% of the purchases of the Group in which purchases from the largest supplier accounted for approximately 12.81%. To the best of the Board's knowledge having made all enquiries with all Directors, neither the Directors, their close associates (as defined in the Listing Rules), nor any Shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers or suppliers during the year.

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

### 購入、出售或贖回本公司的上市證券

截至二零一九年十二月三十一日止年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

### 優先購買權

本公司的組織章程細則或開曼群島法例並無任何有關優先購買權的條文。

### 公眾持股量

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

### 企業管治

本公司已實施上市規則附錄十四所載企業管治守則載列的守則條文。截至二零一九年十二月三十一日止年度內一直遵守企業管治守則的條文。

### 核數師

本公司已委任羅兵咸永道會計師事務所為本公司截至二零一九年十二月三十一日止年度的核數師。在即將舉行的股東週年大會上將提呈一項決議案，續聘羅兵咸永道會計師事務所為本公司之核數師。

代表董事會  
中國天倫燃氣控股有限公司  
主席  
張瀛岑

二零二零年三月三十一日

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

During the year ended 31 December 2019, none of the Company or any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

### PRE-EMPTIVE RIGHTS

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

### PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

The Company has implemented the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the CG Code throughout the year ended 31 December 2019.

### AUDITOR

The Company has appointed PricewaterhouseCoopers as auditor of the Company for the year ended 31 December 2019. A resolution will be proposed in the forthcoming annual general meeting of the Company for the re-appointment of PricewaterhouseCoopers as the Company's auditor.

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

31 March 2020

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治常規

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

本公司於二零一九年一月一日起至二零一九年十二月三十一日止年度已採納及遵守上市規則附錄十四所載的企業管治守則的全部守則條文。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事的證券交易的守則。經向所有董事作出特定查詢後，所有董事均已確認，彼等於報告期內，嚴格遵守標準守則的相關規定。

### 董事會

#### 董事會成員

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

### CORPORATE GOVERNANCE PRACTICE

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

The Company has adopted and complied with all code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules during the year from 1 January 2019 to 31 December 2019.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Upon specific enquiries of all Directors of the Company, each of them confirmed that they strictly complied with the required standards set out in the Model Code during the Reporting Period.

### BOARD OF DIRECTORS

#### Members of the Board of Directors

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

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

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

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

### 企業管治職責

董事會負責履行企業管治守則之守則條文第D.3.1條所載的企業管治職責。截至二零一九年十二月三十一日止年度，董事會已檢討及討論本集團的企業管治政策，並信納本集團的企業管治政策的成效。

### 董事職責及專業發展

所有委任董事均於首次接受委任時獲得全面及正式培訓，以確保對本集團業務及發展有充份理解，彼等亦完全明白本身根據法規及普通法、上市規則、適用法律規定及其它監管規定以及本公司業務及管治政策之職責。董事持續獲提供監管發展、業務及市況變動以及本集團策略發展之最新數據，以便彼等履行職責。截至二零一九年十二月三十一日止財政年度，全體董事，即張瀛岑先生、冼振源先生、張素偉先生(於二零一九年六月十七日辭任)、劉民先生(於二零一九年六月十七日委任)、馮毅先生(於二零二零年三月三十一日辭任)、李濤女士、王建盛先生(於二零二零

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

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

## CORPORATE GOVERNANCE DUTIES

The Board is responsible for performing the corporate governance duties as set out in code provision D.3.1 of the CG Code. During the year ended 31 December 2019, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

## RESPONSIBILITIES OF DIRECTORS AND PROFESSIONAL DEVELOPMENT

All appointed Directors received comprehensive, formal training on the first occasion of their appointments and were ensured to have a proper understanding of the businesses and development of the Group and that they were fully aware of their responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company. To facilitate the Directors to discharge their responsibilities, they are continuously updated with regulatory developments, business and market changes and the strategic development of the Group. All Directors, namely Mr. Zhang Yingcen, Mr. Xian Zhenyuan, Mr. Zhang Suwei (resigned on 17 June 2019), Mr. Liu Min (appointed on 17 June 2019), Mr. Feng Yi (resigned on 31 March 2020), Ms. Li Tao, Mr. Wang Jiansheng (resigned on 31 March 2020), Mr. Liu Jin, Ms. Zhao Jun, Mr. Yeung Yui Yuen Michael and

年三月三十一日辭任)、劉勁先生、趙軍女士、楊耀源先生及李留慶先生均有參與發展及更新彼等知識及技能之由本公司中國法律顧問舉辦的中國公司法培訓課程，並已向本公司提供其於二零一九年十二月三十一日止財政年度之培訓記錄。

Mr. Li Liuqing, have participated in a training course on the PRC Company Law organized by the PRC legal adviser to the Company, to develop and refresh their knowledge and skills and provided their training records for the financial year ended 31 December 2019 to the Company.

## 數據提供及查閱

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

## SUPPLY OF AND ACCESS TO INFORMATION

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

## 董事會運作

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

## THE OPERATION OF THE BOARD

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

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

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

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

本公司董事會於截至二零一九年十二月三十一日止年度曾舉行九次會議。 The Board held 9 meetings during the year ended 31 December 2019.

董事於董事會議之出席率如下： The attendance of the Directors at the Board meetings is as follows:

董事	Directors	出席／舉行會議次數 Attendance/ Board Meetings Held
<b>執行董事</b>	<b>Executive Directors</b>	
張瀛岑先生(主席)	Mr. Zhang Yingcen ( <i>Chairman</i> )	8/9
冼振源先生	Mr. Xian Zhenyuan	9/9
張素偉先生(於二零一九年六月十七日辭任)	Mr. Zhang Suwei (resigned on 17 June 2019)	3/9
劉 民先生(於二零一九年六月十七日獲委任)	Mr. Liu Min (appointed on 17 June 2019)	3/9
馮 毅先生(於二零二零年三月三十一日辭任)	Mr. Feng Yi (resigned on 31 March 2020)	5/9
李 濤女士	Ms. Li Tao	9/9
<b>非執行董事</b>	<b>Non-executive Director</b>	
王建盛先生(於二零二零年三月三十一日辭任)	Mr. Wang Jiansheng (resigned on 31 March 2020)	8/9
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>	
劉 勁先生	Mr. Liu Jin	8/9
趙 軍女士	Ms. Zhao Jun	8/9
楊耀源先生	Mr. Yeung Yui Yuen Michael	9/9
李留慶先生	Mr. Li Liuqing	8/9

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

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

## 董事委員會

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

### 審核委員會

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

截至二零一九年十二月三十一日止財政年度，審核委員會已審閱本集團之內部監控。本集團截至二零一九年十二月三十一日止年度之末期業績於提交董事會審批前，已由審核委員會審閱。審核委員會亦已審閱本年報，確認其屬完整、準確及符合所有相關規則及規例，包括但不限於上市規則。董事與審核委員會對甄選及委任外聘核數師並無意見分歧。截至二零一九年十二月三十一日止年度，審核委員會曾舉行兩次會議。

審核委員會成員之會議出席率如下：

## COMMITTEES UNDER THE BOARD

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

### Audit Committee

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

The Audit Committee had reviewed the Group's internal control during the financial year ended 31 December 2019. The Group's final results for the year ended 31 December 2019 had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee had also reviewed this annual report, and confirmed that this annual report is complete and accurate, and complies with all relevant rules and regulations, including but not limited to the Listing Rules. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the external auditor. The Audit Committee held 2 meetings during the year ended 31 December 2019.

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

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

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

### 提名委員會

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

提名委員會每年至少召開一次會議。

截至二零一九年十二月三十一日止年度，提名委員會曾舉行一次會議，審閱董事會架構、人數及構成、評估獨立非執行董事的獨立性及其它有關事項。

提名委員會成員之會議出席率如下：

### Nomination Committee

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

The Nomination Committee shall meet at least once every year.

The Nomination Committee held one meeting during the year ended 31 December 2019 for reviewing the structure of the Board, size and composition of the Board, assessing the independence of the independent non-executive Directors and other related matters.

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

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



## 董事會多元化

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

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

## 薪酬委員會

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

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

截至二零一九年十二月三十一日止年度，薪酬委員會曾舉行一次會議。

## Board Diversity

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

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

## Remuneration Committee

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

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

The Remuneration Committee held one meeting during the year ended 31 December 2019.

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

薪酬委員會成員之會議出席率如下：

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

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

### 董事委任、重選及罷免

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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

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

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

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

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

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

## 股東大會

於二零一九年一月一日至二零一九年十二月三十一日期間，董事會於二零一九年五月二十三日召開一次股東大會。董事的出席記錄載列如下：

## GENERAL MEETINGS

For the period from 1 January 2019 to 31 December 2019, the Board held one general meeting on 23 May 2019. The attendance record of the Directors is as follows:

董事	Directors	出席率／ 舉行股東大會次數 Attendance/ General Meetings held
<b>執行董事</b>	<b>Executive Directors</b>	
張瀛岑先生(主席)	Mr. Zhang Yingcen ( <i>Chairman</i> )	-/1
冼振源先生	Mr. Xian Zhenyuan	1/1
張素偉先生(於二零一九年六月十七日辭任)	Mr. Zhang Suwei (resigned on 17 June 2019)	1/1
劉 民先生(於二零一九年六月十七日獲委任)	Mr. Liu Min (appointed on 17 June 2019)	-/1
馮 毅先生(於二零二零年三月三十一日辭任)	Mr. Feng Yi (resigned on 31 March 2020)	1/1
李 濤女士	Ms. Li Tao	1/1
<b>非執行董事</b>	<b>Non-executive Director</b>	
王建盛先生(於二零二零年三月三十一日辭任)	Mr. Wang Jiansheng (resigned on 31 March 2020)	-/1
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>	
劉 勁先生	Mr. Liu Jin	-/1
李留慶先生	Mr. Li Liuqing	-/1
楊耀源先生	Mr. Yeung Yui Yuen Michael	1/1
趙 軍女士	Ms. Zhao Jun	-/1

本公司的外聘核數師出席了於二零一九年五月二十三日召開的股東週年大會。

The Company's external auditor attended the annual general meeting held on 23 May 2019.

## 董事及核數師對財務報表 所承擔責任

全體董事均知悉彼等須就編制截至二零一九年十二月三十一日止年度帳目及財務報表承擔責任。

本公司核數師知悉其須就截至二零一九年十二月三十一日止年度財務報表承擔核數師報告之申報責任。董事並不知悉任何有關可能導致本公司持續經營能力受重大質疑之事件或情況之重大不明朗因素，故董事於編製財務報表時繼續採納持續經營會計方式。

## 核數師酬金

截至二零一九年十二月三十一日止年度，本集團的審核費用為人民幣3,500,000元，本集團核數師並無履行重大非核數服務委託。

## 內部監控

董事會整體負責維持集團按有效的內部監控系統運行。董事會透過審核委員會，對本集團內部監控系統的所有重大監控的效率進行年度檢討，包括財務監控、營運監控、合規監控及風險管理系統。內部審核人員協助審核委員會檢討現行內部監控系統的效率。內部審核人員定期進行內部審核及其它相關的審計審核，並向審核委員會報告所得結果及提供內部監控的改良建議，以供審核委員會考慮。年內，內部審核人員主要對外部審核機構出具的內控報告意見對本公司主要風險管理系統進行檢討，並向董事會報告所得結果，及在董事會支持下對本集團進行針對性的改進。截至二零一九年十二月三十一日止年度，董事會已對本集團內部監控系統之成效進行檢討。

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

All Directors acknowledge their responsibility for preparing the accounts and the financial statements for the year ended 31 December 2019.

The auditor to the Company acknowledges its reporting responsibilities in the auditor's report on the financial statements for the year ended 31 December 2019. The Directors are not aware of any material uncertainties relating to events or conditions that may raise significant doubt upon the Company's ability to continue as a going concern, therefore the Directors continue to adopt the going concern approach in preparing financial statements.

## AUDITOR'S REMUNERATION

For the year ended 31 December 2019, the Group's audit expenses amounted to RMB3,500,000. There were no significant non-audit service assignments performed by the auditor of the Group.

## INTERNAL CONTROL

The Board is responsible for maintaining operation of the effective internal control system of the Group. The Board performs annual review of the effectiveness of all material controls of the internal control system, including financial supervision, operating supervision, compliance supervision and risk management system through the Audit Committee. Internal review personnel are responsible for assisting the Audit Committee in reviewing the effectiveness of the internal control system. Internal review personnel perform internal review and other relevant review regularly. They report the review results to the Audit Committee and provide the members of the committee with advice to optimize internal control for the Audit Committee's consideration. During the year, internal review personnel mainly reviewed the major risk management systems based on the internal control advice in the report formulated by external audit institutions, and reported the review results to the Board. With the support of the Board, the internal review personnel carried out improvement for the operation of the Group. The Board had conducted a review of the effectiveness of the internal control system of the Group during the year ended 31 December 2019.

## 召開股東特別大會及股東於股東大會提呈議案之程序

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

根據章程細則第72條，於股東大會提呈決議案的所須董事數目如下：

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

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

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

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

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

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

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

股東提名人選參選董事的程序於本公司網站登載。

### 投資者關係

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

### 與股東之溝通

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

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

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

### INVESTOR RELATIONS

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

### COMMUNICATION WITH SHAREHOLDERS

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

## 股東向董事會提出查詢之 程序

股東可隨時以書面方式向董事會提出查詢及關注，聯絡詳情如下：

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

## PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

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

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

## 組織章程文件的重大變動

截至二零一九年十二月三十一日止年度，本公司之組織章程文件並無出現任何重大變動。

## MATERIAL CHANGES IN CONSTITUTIONAL DOCUMENTS

There were no material changes in the Company's constitutional documents during the year ended 31 December 2019.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

中國天倫燃氣控股有限公司  
(於開曼群島註冊成立的有限公司)

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

### 意見

#### 我們已審計的內容

中國天倫燃氣控股有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第90至283頁的合併財務報表，包括：

- 於二零一九年十二月三十一日的合併資產負債表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要。

#### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### OPINION

#### What we have audited

The consolidated financial statements of China Tian Lun Gas Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 90 to 283, which comprise:

- the consolidated balance sheet as at 31 December 2019;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, 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.





羅兵咸永道

## 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 獨立性

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

## 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 收入確認
- 商譽減值評估

## BASIS FOR OPINION

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

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

## Independence

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

## KEY AUDIT MATTERS

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

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

- Revenue recognition
- Goodwill impairment assessment



關鍵審計事項

Key Audit Matter

收入確認

Revenue recognition

請參閱合併財務報表附註5(分部信息)。

Refer to Note 5 (segment information) in the consolidated financial statements.

貴集團於本年度內確認收入合計約為人民幣65.49億元，主要來源於燃氣銷售業務、工程安裝及服務業務。

During the year, the Group recognised revenue of approximately RMB6,549 million, majority of which was related to sales of gas and engineering construction service.

對於燃氣銷售業務，由於其交易量較大，收入確認涉及大量審計工作。銷售價格受到中國監管機構的控制，銷售量根據期末抄錶讀數來確定。該收入分散度高，來源於數量眾多的居民用戶，車用氣用戶，商業用戶及工業用戶。

In relation to sales of gas, significant effort was spent auditing the revenue recognised due to the large volume of transactions. The sales price was controlled by the PRC regulators, and sales volume was determined by reading meters at the period end. The revenue was highly dispersed and derived from a large number of customers in residential, vehicles, commercial and industrial sectors.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

就確認燃氣銷售收入而言，我們執行的程序包括：

Our procedures in relation to the recognition of revenue derived from sales of gas included:

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



羅兵咸永道

關鍵審計事項

Key Audit Matter

收入確認(續)

Revenue recognition (continued)

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

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

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

就確認工程安裝及服務的收入而言，我們執行的程序包括：

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

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



羅兵咸永道

關鍵審計事項

Key Audit Matter

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

收入確認(續)

Revenue recognition (continued)

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

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



羅兵咸永道

關鍵審計事項

Key Audit Matter

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

商譽減值評估

Goodwill impairment assessment

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

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

於二零一九年十二月三十一日，貴集團已確認商譽約為人民幣20.87億元，由於其金額重大且管理層評估商譽是否存在減值涉及關鍵判斷，因此我們關注於該事項。

As at 31 December 2019, the Group had recorded goodwill of approximately RMB2,087 million. We focused on it because the amount is significant and critical judgement was used by management to assess whether goodwill was impaired or not.

就管理層對商譽減值評估而言，我們執行的程序包括：

Our procedures in relation to management's goodwill impairment assessment included:

- 根據我們對貴集團業務的了解及獨立現金流量之產生方式，評估管理層對現金產出單元的識別方式；
- Assessing management's identification of CGUs based on how independent cash flows are generated and our understanding of the Group's business;
- 評估管理層採用的使用價值計算方法；
- Assessing the value-in-use calculations methodology adopted by management;
- 將本年的實際現金流量與上年度的現金流量預測進行比較，以評估預測所包含的假設是否過於樂觀；
- Comparing the current year actual cash flows with the prior year cash flow projections to consider if the projections included assumptions that were overly optimistic;



關鍵審計事項

Key Audit Matter

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

商譽減值評估(續)

Goodwill impairment assessment (continued)

商譽被分配至貴集團各相關法律主體，以下簡稱「現金產出單元」，而各個現金產出單元的可收回金額是由管理層根據現金流量預測計算使用價值釐定。進行減值評估時，需要運用大量管理層判斷以適當地識別現金產出單元，並釐定在使用價值計算中採用的關鍵假設，包括經營毛利率、收入增長率及折現率。管理層得出的結論是商譽並無減值。

Goodwill was allocated to each respective legal entity of the Group, which was referred as a cash generating unit ("CGU"), and the recoverable amount of each CGU was determined by management based on value-in-use calculations using cash flow projections. In carrying out the impairment assessments, significant management judgement was used to appropriately identify CGUs and to determine the underlying key assumptions, including operating margins, revenue growth rates and discount rates, being applied in the value-in-use calculations. Management has concluded that there is no impairment in respect of the goodwill.

- 根據我們對貴集團業務的了解及比對現有行業數據，評估關鍵假設(包括經營毛利率、收入增長率及折現率)的合理性；以及
- Assessing the reasonableness of key assumptions (including operating margins, revenue growth rates and discount rates) based on our understanding of the Group's business and benchmarking against the available industry data; and
- 將輸入數據與支持評估的證據，如獲批預算及資本性開支核對一致，並考慮該等預算和資本性開支的合理性以及測試計算的準確性。
- Reconciling input data to supporting evidence, such as approved budgets and capital expenditure ("Capex"), considering the reasonableness of these budgets and Capex, and testing mathematical accuracy of the computation.

我們認為，管理層對商譽減值評估的結論，能獲取我們所獲得證據的支持。

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



羅兵咸永道

## 其他信息

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

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

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

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

## OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



羅兵咸永道

## 董事及審核委員會就合併 財務報表須承擔的責任

## RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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。

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.

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

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.

審核委員會須負責監督貴集團的財務報告過程。

The audit committee is responsible for overseeing the Group's financial reporting process.





羅兵咸永道

## 核數師就審計合併財務報表承擔的責任

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

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

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

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

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

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

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



羅兵咸永道

### 核數師就審計合併財務報 表承擔的責任(續)

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

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內主體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



羅兵咸永道

## 核數師就審計合併財務報 表承擔的責任(續)

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

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

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

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

出具本獨立核數師報告的審計項目合夥人是林兆榮(Lam Siu Wing, Benny)。

The engagement partner on the audit resulting in this independent auditor's report is Lam Siu Wing, Benny.

羅兵咸永道會計師事務所  
執業會計師

PricewaterhouseCoopers  
Certified Public Accountants

香港，二零二零年三月三十一日

Hong Kong, 31 March 2020

# 合併綜合收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(金額單位為人民幣千元(除非另有說明))

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

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
		附註	
		Notes	
收入	Revenue	5	6,548,618
銷售成本	Cost of sales	8	(4,844,726)
<b>毛利</b>	<b>Gross profit</b>		<b>1,703,892</b>
分銷成本	Distribution expenses	8	(57,965)
行政費用	Administrative expenses	8	(196,020)
其他收益	Other income	6	4,720
其他虧損 — 淨額	Other losses — net	7	(19,345)
<b>經營利潤</b>	<b>Operating profit</b>		<b>1,435,282</b>
財務收益	Finance income		25,311
財務費用	Finance expenses		(290,896)
財務費用 — 淨額	Finance expenses — net	10	(265,585)
應佔聯營及合營公司稅後 損失的份額	Share of post-tax loss of associates and a joint venture	11(b)	(42,317)
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		<b>1,127,380</b>
所得稅費用	Income tax expense	12	(313,915)
<b>年度利潤</b>	<b>Profit for the year</b>		<b>813,465</b>
<b>利潤歸屬於：</b>	<b>Profit attributable to:</b>		
— 本公司所有者	— Owners of the Company		789,179
— 非控制性權益	— Non-controlling interests		24,286
			<b>813,465</b>
			600,360

## 合併綜合收益表(續)

### Consolidated Statement of Comprehensive Income (Continued)

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
	附註 Notes		
<b>其他綜合收益</b>	<b>Other comprehensive income:</b>		
<i>其後不會重分類至損益的項目</i>	<i>Item that will not be reclassified to profit or loss</i>		
以公允價值計量且其變動計入其他綜合收益之權益投資公允價值變動	Changes in the fair value of equity investments at fair value through other comprehensive income	27	13,065
<b>本年度其他綜合收益，扣除稅項</b>	<b>Other comprehensive income for the year, net of tax</b>	<b>698</b>	13,065
<b>本年度總綜合收益</b>	<b>Total comprehensive income for the year</b>	<b>814,163</b>	613,425
<b>歸屬於：</b>	<b>Attributable to:</b>		
— 本公司所有者	— Owners of the Company	<b>789,877</b>	582,207
— 非控制性權益	— Non-controlling interests	<b>24,286</b>	31,218
		<b>814,163</b>	613,425
<b>每股收益歸屬於本公司所有者(每股人民幣元)</b>	<b>Earnings per share for profit attributable to owners of the Company for the year (expressed in RMB per share)</b>		
— 基本每股收益	— Basic earnings per share	13	0.80
— 稀釋每股收益	— Diluted earnings per share	13	0.58
			0.57

上述合併綜合收益表應與所附附註一併閱讀。

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

# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

(金額單位為人民幣千元(除非另有說明))

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

於十二月三十一日

As at 31 December

			二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
	附註 Notes			
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
使用權資產	Right-of-use assets	14(a)	251,696	—
租賃預付款項	Lease prepayment	14(b)	—	223,400
不動產、廠房及設備	Property, plant and equipment	15	2,850,058	2,679,097
投資性房地產	Investment properties	16	50,047	51,637
無形資產	Intangible assets	17	3,874,972	3,786,504
按權益法入賬的投資	Investments accounted for using the equity method	11(b)	806,395	856,835
遞延所得稅資產	Deferred income tax assets	30	28,678	33,692
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	19	79,746	78,815
應收賬款及其他應收款	Trade and other receivables	20	49,648	59,454
其他非流動資產相關的預付款	Prepayments related to other non-current assets	21	49,409	132,813
			<b>8,040,649</b>	<b>7,902,247</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	22	204,949	200,053
合同資產	Contract assets	5	508,898	210,450
應收賬款及其他應收款	Trade and other receivables	20	1,548,124	1,462,265
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	19	50,602	—
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	23(a)	—	305,000
現金及現金等價物	Cash and cash equivalents	24(a)	1,349,836	1,075,907
受限制現金	Restricted cash	24(b)	235,723	278,171
			<b>3,898,132</b>	<b>3,531,846</b>
<b>總資產</b>	<b>Total assets</b>		<b>11,938,781</b>	<b>11,434,093</b>
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>歸屬於本公司所有者之權益</b>	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	25	8,430	8,340
股本溢利	Share premium	25	1,029,366	1,188,151
儲備	Reserves	27(a)	454,530	281,932
留存收益	Retained earnings	27(b)	2,398,458	1,771,445
			<b>3,890,784</b>	<b>3,249,868</b>
非控制性權益	Non-controlling interests		<b>296,536</b>	<b>293,901</b>
<b>總權益</b>	<b>Total equity</b>		<b>4,187,320</b>	<b>3,543,769</b>

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

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

		於十二月三十一日 As at 31 December	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	Borrowings	3,880,034	3,809,825
租賃負債	Lease liabilities	6,060	—
遞延所得稅負債	Deferred income tax liabilities	546,553	475,011
應付賬款及其他應付款	Trade and other payables	—	136,598
遞延收益	Deferred income	5,984	1,472
		<b>4,438,631</b>	<b>4,422,906</b>
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款及其他應付款	Trade and other payables	1,202,124	1,244,770
合同負債	Contract liabilities	469,051	374,851
應付股利	Dividend payables	5,768	6,238
當期所得稅負債	Current income tax liabilities	319,913	233,336
借款	Borrowings	1,312,368	1,608,223
租賃負債	Lease liabilities	3,606	—
		<b>3,312,830</b>	<b>3,467,418</b>
<b>總負債</b>	<b>Total liabilities</b>	<b>7,751,461</b>	<b>7,890,324</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>11,938,781</b>	<b>11,434,093</b>

上述合併資產負債表應與所附附註一併閱讀。

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

第90至283頁的合併財務報表已由董事會於二零二零年三月三十一日批核，並代表董事會簽署。

The consolidated financial statements on pages 90 to 283 were approved by the Board of Directors on 31 March 2020 and were signed on its behalf.

張瀛岑  
Mr. Zhang Yingcen  
董事  
Director

冼振源  
Mr. Xian Zhenyuan  
董事  
Director

# 合併權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(金額單位為人民幣千元(除非另有說明))

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

		歸屬於本公司所有者 Attributable to owners of the Company					非控制性權益	總權益
		股本	股本溢利	儲備	留存收益	總計	Non-controlling interests	Total equity
		Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註25)	(附註25)	(附註27)	(附註27)			
		(Note 25)	(Note 25)	(Note 27)	(Note 27)			
於二零一八年一月一日結餘	Balance at 1 January 2018	8,340	1,264,114	153,526	1,352,373	2,778,353	339,450	3,117,803
綜合收益	Comprehensive income							
本年利潤	Profit for the year	—	—	—	569,142	569,142	31,218	600,360
其他綜合收益	Other comprehensive income							
以公允價值計量且其變動計入 其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	—	—	13,065	—	13,065	—	13,065
總綜合收益	Total comprehensive income	—	—	13,065	569,142	582,207	31,218	613,425
與權益所有者以其所有者的 身份進行的交易	Transactions with owners in their capacity as owners							
撥備	Appropriation	—	—	150,070	(150,070)	—	—	—
收購子公司額外權益	Acquisition of additional interests of subsidiaries	—	—	(39,563)	—	(39,563)	(34,947)	(74,510)
支付期中股利(附註31)	Interim dividends paid (Note 31)	—	(75,963)	—	—	(75,963)	—	(75,963)
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	(48,220)	(48,220)
非控制性權益注資	Capital contribution from non-controlling interests	—	—	—	—	—	6,400	6,400
職工股份期權計劃： — 職工服務價值	Employee share option scheme: — Value of employee services	—	—	4,834	—	4,834	—	4,834
與權益所有者以其所有者的 身份進行的交易的總額	Total transactions with owners	—	(75,963)	115,341	(150,070)	(110,692)	(76,767)	(187,459)
於二零一八年 十二月三十一日結餘	Balance at 31 December 2018	8,340	1,188,151	281,932	1,771,445	3,249,868	293,901	3,543,769



## 合併權益變動表(續)

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

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

		歸屬於本公司所有者 Attributable to owners of the Company						
		股本	股本溢利	儲備	留存收益	總計	非控制性權益	
		Share capital	Share premium	Reserves	Retained earnings	Total	Non- controlling interests	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
		(附註25) (Note 25)	(附註25) (Note 25)	(附註27) (Note 27)	(附註27) (Note 27)			
		總計				總權益	Total equity	
						人民幣千元 RMB'000		
於二零一九年一月一日結餘	Balance at 1 January 2019	8,340	1,188,151	281,932	1,771,445	3,249,868	293,901	3,543,769
綜合收益	Comprehensive income							
本年利潤	Profit for the year	—	—	—	789,179	789,179	24,286	813,465
其他綜合收益	Other comprehensive income							
以公允價值計量且其變動計入 其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income	—	—	698	—	698	—	698
總綜合收益	Total comprehensive income	—	—	698	789,179	789,877	24,286	814,163
與權益所有者以其所有者 的身份進行的交易	Transactions with owners their capacity as owners							
撥備	Appropriation	—	—	162,166	(162,166)	—	—	—
支付期中股利(附註31)	Interim dividends paid (Note 31)	—	(211,838)	—	—	(211,838)	—	(211,838)
處置子公司(附註36)	Disposal of a subsidiary (Note 36)	—	—	—	—	—	(5,193)	(5,193)
非控制性權益債務豁免	Waives liabilities from non-controlling interests	—	—	12,260	—	12,260	8,173	20,433
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	—	—	—	(27,515)	(27,515)
非控制性權益注資	Capital contribution from non-controlling interests	—	—	—	—	—	2,884	2,884
職工購股權計劃：	Employee share option scheme:							
— 職工服務價值	— Value of employee services	—	—	6,303	—	6,303	—	6,303
— 按購股權計劃發行股票 (附註26)	— Issue of shares pursuant to share option scheme (Note 26)	90	53,053	(8,829)	—	44,314	—	44,314
與權益所有者以其所有者的 身份進行的交易的總額	Total transactions with owners	90	(158,785)	171,900	(162,166)	(148,961)	(21,651)	(170,612)
於二零一九年 十二月三十一日結餘	Balance at 31 December 2019	8,430	1,029,366	454,530	2,398,458	3,890,784	296,536	4,187,320

上述合併權益變動表應與所附附註一併閱讀。

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

# 合併現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

(金額單位為人民幣千元(除非另有說明))

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

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>經營活動的現金流量</b>	<b>Cash flows from operating activities</b>		
經營產生的現金	Cash generated from operations	1,463,554	893,352
已付利息	Interest paid	(322,234)	(279,150)
已付所得稅	Income tax paid	(169,993)	(151,308)
經營活動產生的淨現金	Net cash generated from operating activities	971,327	462,894
<b>投資活動的現金流量</b>	<b>Cash flows from investing activities</b>		
購買不動產、廠房及設備	Purchases of property, plant and equipment	(316,599)	(320,046)
租賃預付款項增加	Increase in lease prepayments	(1,958)	(2,905)
處置不動產、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1,152	2,038
購買無形資產	Purchases of intangible assets	(3,894)	(2,418)
購買以公允價值計量且其變動計入損益的金融資產	Purchases of financial assets at fair value through profit or loss	(340,000)	(2,445,000)
收到合營公司股利	Dividends received from a joint venture	8,123	—
以公允價值計量且其變動計入損益的金融資產產生的投資收益	Investment income on financial assets at fair value through profit or loss	8,984	30,509
處置以公允價值計量且其變動計入損益的金融資產所得款	Proceeds from disposal of financial assets at fair value through profit or loss	645,000	2,440,000
收購子公司的淨現金流出	Net cash outflow for the acquisition of subsidiaries	(268,141)	(353,007)
處置子公司的淨現金流入／(流出)	Net cash inflow/(outflow) on disposal of a subsidiary	1,400	(1,837)
已收利息	Interest received	16,181	55,197
預付股權收購款項	Prepayments related to share purchase agreements	—	(28,291)
於合營公司的投資	Capital injection to a joint venture	—	(400,000)
貸款予第三方	Loan to third parties	(360,000)	(517,041)
貨幣掉期合同的結算	Settlement of cross currency swap	—	(14,843)
第三方貸款償還	Repayment of loan from third parties	360,000	517,041
投資活動所用淨現金	Net cash used in investing activities	(249,752)	(1,040,603)

## 合併現金流量表(續)

### Consolidated Statement of Cash Flows (Continued)

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
<b>融資活動的現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款	Proceeds from borrowings	2,625,336	2,842,219
償還貸款	Repayments of borrowings	(2,920,663)	(1,411,425)
向公司股東支付股利	Dividends paid to Company's shareholders	(211,838)	(75,963)
非控制性權益注資	Capital injection from non-controlling interests	2,884	6,400
受限制現金變動	Changes in restricted cash	38,938	(226,412)
收購子公司額外權益	Acquisition of additional interests in a subsidiary	—	(95,060)
向非控制性權益支付股利	Dividends paid to non-controlling interests	(27,985)	(41,982)
租賃負債支付款	Payments related to lease liabilities	(1,677)	—
根據購股權計劃發行股份所得款	Proceeds from issue of shares pursuant to share option scheme	44,314	—
融資活動(所用)/所得淨現金	Net cash (used in)/generated from financing activities	(450,691)	997,777
<b>現金及現金等價物淨增加</b>	<b>Net increase in cash and cash equivalents</b>	<b>270,884</b>	<b>420,068</b>
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	1,075,907	678,237
現金及現金等價物的匯兌收益/(損失)	Exchange gains/(losses) on cash and cash equivalents	3,045	(22,398)
<b>年終現金及現金等價物</b>	<b>Cash and cash equivalents at end of the year</b>	<b>1,349,836</b>	<b>1,075,907</b>

上述合併現金流量表應與所附附註一併閱讀。

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

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

### 1. 本集團一般資料

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

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

本公司註冊辦事處位於 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

該等合併財務報表已經由董事會於二零二零年三月三十一日批准刊發。

該等合併財務報表以人民幣列報(除非另有說明)。

### 1. GENERAL INFORMATION OF THE GROUP

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

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

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

These consolidated financial statements have been approved for issue by the Board of Directors on 31 March 2020.

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

## 2. 重要會計政策摘要

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

### 2.1 編製基準

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

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

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

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

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

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準(續)

#### 2.1.1 本集團採納的新訂和經修改準則

本集團已於二零一九年一月一日開始在本次報告期間採納的新訂準則及經修改準則如下：

- 香港財務報告準則第16號「租賃」
- 具有反向賠償的提前還款特征 — 對香港財務報告準則第9號的修訂
- 聯營和合營的長期權益 — 對香港會計準則第28號的修訂
- 香港財務報告準則年度改進2015-2017年周期
- 計劃的修改、縮減或結算 — 對香港會計準則第19號的修訂
- 解釋公告第23號「所得稅會計處理的不確定性」

本集團自採納香港財務報告準則第16號後 改變其會計政策，相關影響概述於附註2.2。上述其他準則修訂與解釋對本集團的合併財務報表不會產生重大影響。

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

### 2.1 Basis of preparation (continued)

#### 2.1.1 New and amended standards adopted by the Group

The Group has adopted the following standards and amendments for the first time for their annual reporting period commencing 1 January 2019:

- HKFRS 16 “Leases”
- Prepayment Features with Negative Compensation — Amendments to HKFRS 9
- Long-term Interests in Associates and Joint Ventures — Amendments to HKAS 28
- Annual Improvements to HKFRS Standards 2015 — 2017 Cycle
- Plan Amendment, Curtailment or Settlement — Amendments to HKAS 19
- Interpretation 23 “Uncertainty over Income Tax Treatments”

The Group had to change its accounting policies following the adoption of HKFRS 16 and the impacts are summarised in Note 2.2. The other amendments and interpretation listed above has no significant impact on the consolidated financial statements of the Group.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準(續)

#### 2.1.2 本集團尚未採納的新準則和解釋

部份已頒佈的新會計準則和解釋無須於截至二零一九年十二月三十一日止的報告期間強制採納，因此本集團未提早採納此等準則和解釋。本集團將於新準則與修訂之生效日期前對其予以採納。此部份新準則與修訂如下：

- 香港財務報告準則第3號關於業務定義之修訂，自二零二零年一月一日或之後開始的年度會計期間生效。
- 香港會計準則第1號和香港會計準則第8號關於重要性定義之修訂，自二零二零年一月一日或之後開始的年度會計期間生效。
- 經修改的二零一八年度財務報告概念框架，自二零二零年一月一日或之後開始的年度會計期間生效。
- 香港財務報告準則第17號「保險合同」，自二零二一年一月一日或之後開始的年度會計期間生效。

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

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

### 2.1 Basis of preparation (continued)

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

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2019 reporting periods and have not been early adopted by the Group. The Group intends to adopt them no later than the respective effective dates of these new standard and amendments. These new standard and amendments are set out below:

- Amendments to HKFRS 3 regarding definition of a business, effective for annual accounting periods beginning on or after 1 January 2020
- Amendments to HKAS 1 and HKAS 8 regarding definition of material, effective for annual accounting periods beginning on or after 1 January 2020
- Revised Conceptual Framework for Financial Reporting 2018, effective for annual accounting periods beginning on or after 1 January 2020
- HKFRS 17 “Insurance Contracts”, effective for annual accounting periods beginning on or after 1 January 2021

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

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

## 2. 重要會計政策摘要 (續)

### 2.2 會計政策變更

#### 2.2.1 本附註說明了採納香港財務報告準則第16號「租賃」對本集團合併財務報表的影響。

如上文附註2.1所述，本集團自二零一九年一月一日起追溯採納了香港財務報告準則第16號「租賃」，但根據該準則所載具體過渡規定，本集團尚未對二零一八年度報告期間之比較數字進行重述。因此，因新租賃準則產生的重分類及調整於二零一九年一月一日的期初資產負債表中確認。新會計政策披露於附註2.30。

採納香港財務報告準則第16號「租賃」後，本集團為前期根據香港會計準則第17號「租賃」歸入「經營租賃」分類的租賃確認租賃負債。承租人應以剩餘租賃付款額按二零一九年一月一日的承租人增量借款利率折現的現值計量該等租賃負債。於二零一九年一月一日，該等租賃負債適用的加權平均的承租人的增量借款利率為5.86%。此外，於二零一九年一月一日的土地使用權的預付款項被重分類至使用權資產。

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

### 2.2 Changes in accounting policies

#### 2.2.1 This note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s consolidated financial statements.

As indicated in Note 2.1 above, the Group has adopted HKFRS 16 “Leases” retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019. The new accounting policies are disclosed in Note 2.30.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5.86%. In addition, the prepayments for land use rights as at 1 January 2019 was reclassified to right-of-use assets (“ROU assets”).



## 2. 重要會計政策摘要 (續)

### 2.2 會計政策變更(續)

#### 2.2.1 本附註說明了採納香港財務報告準則第16號「租賃」對本集團合併財務報表的影響。(續)

##### 2.2.1.1 適用的實務變通

首次採納香港財務報告準則第16號「租賃」時，本集團採納了該準則允許的實務變通，具體如下：

- 將單一折現率應用於具有合理相似特徵的租賃組合
- 依賴前期關於租賃是否為虧損合同的評估，來替代減值測試 — 二零一九年一月一日不存在虧損合同
- 於二零一九年一月一日，將剩餘租賃期短於十二個月的經營租賃列為短期租賃
- 首次採納日計量使用權資產時不包括初始直接成本，以及
- 如果合同包含續租選擇權或終止租賃的選擇權，確定租賃期時使用後見之明。

本集團還選擇不在首次採用日重新評估合同是否為租賃合同或包含租賃。而對於過渡日前簽訂的合同，本集團依賴於應用香港會計準則第17號「租賃」和解釋公告第4號「確定壹項安排是否包含租賃」所作的評估。

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

### 2.2 Changes in accounting policies (continued)

#### 2.2.1 This note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s consolidated financial statements. (continued)

##### 2.2.1.1 Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review — there were no onerous contracts as at 1 January 2019
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and Interpretation 4 “Determining whether an Arrangement contains a Lease”.

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

## 2. 重要會計政策摘要 (續)

### 2.2 會計政策變更(續)

2.2.1 本附註說明了採納香港財務報告準則第16號「租賃」對本集團合併財務報表的影響。(續)

#### 2.2.1.2 租賃負債計量

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

### 2.2 Changes in accounting policies (continued)

2.2.1 This note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s consolidated financial statements. (continued)

#### 2.2.1.2 Measurement of lease liabilities

		二零一九年 一月一日 <b>1 January 2019</b> 人民幣千元 RMB'000
於二零一八年十二月三十一日	Operating lease commitments disclosed	
披露的經營租賃承諾	as at 31 December 2018	7,521
採用承租人於首次採納日的	Discounted using the lessee’s incremental	
增量借款利率進行折現	borrowing rate of at the date of initial application	(1,147)
減：未確認為負債的短期租賃	Less: short-term leases not recognised as a liability	(12)
		<hr/>
於二零一九年一月一日確認的	<b>Lease liability recognised as at 1 January 2019</b>	
租賃負債		6,362
		<hr/>
其中包括：	Of which are:	
流動租賃負債	Current lease liabilities	1,878
非流動租賃負債	Non-current lease liabilities	4,484
		<hr/>
		6,362

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

截至二零一九年十二月三十一日止年度  
(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

## 2. 重要會計政策摘要 (續)

### 2.2 會計政策變更(續)

#### 2.2.1 本附註說明了採納香港財務報告準則第16號「租賃」對本集團合併財務報表的影響。(續)

##### 2.2.1.3 使用權資產計量

租賃預付款的相關使用權資產將視同始終採用新準則進行追溯計量。其他使用權資產按等於租賃負債的金額計量，並根據二零一八年十二月三十一日在資產負債表中確認的與該租賃有關的任何預付或應計租賃付款額予以調整。

##### 2.2.1.4 於二零一九年一月一日在資產負債表中確認的調整

會計政策變更對二零一九年一月一日資產負債表中的以下項目產生影響：

- 使用權資產 — 增加人民幣230,616,000元
- 租賃預付款 — 減少人民幣223,400,000元
- 應收賬款及其他應收款 — 減少人民幣854,000元
- 租賃負債 — 增加人民幣6,362,000元

對二零一九年一月一日的留存收益無影響。

##### 2.2.1.5 出租人的會計處理

採納香港財務報告準則第16號「租賃」後，本集團無需對經營租賃下作為出租人持有的資產的會計處理作出任何調整。

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

### 2.2 Changes in accounting policies (continued)

#### 2.2.1 This note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s consolidated financial statements. (continued)

##### 2.2.1.3 Measurement of right-of-use assets

The associated right-of-use assets for lease prepayments were measured on a retrospective basis as if the new rules had always been applied. Other right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018.

##### 2.2.1.4 Adjustments recognised in the balance sheet on 1 January 2019

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- Right-of-use assets — increased by RMB230,616,000
- Lease prepayments — decreased by RMB223,400,000
- Trade and other receivables — decreased by RMB854,000
- Lease liabilities — increased by RMB6,362,000

There is no impact on retained earnings on 1 January 2019.

##### 2.2.1.5 Lessor accounting

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

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## 2. 重要會計政策摘要 (續)

### 2.2 會計政策變更(續)

#### 2.2.2 匯兌利得/(損失)呈列的變動

自二零一九年一月一日起，本集團將損益中的所有匯兌利得/(損失)在「其他虧損 — 淨額」中列示。截至二零一八年十二月三十一日之前，與借款和現金及現金等價物有關的匯兌利得/(損失)在損益中「財務費用」列示。所有其他匯兌損失均在損益表中的「其他虧損 — 淨額」中列式。就截至二零一八年十二月三十一日止年度淨匯兌損失的呈列已追溯重分類至「其他虧損 — 淨額」。調整詳情如下：

	截至二零一八年 十二月三十一日止年度	如過往所報告	淨匯兌損失 重新分類	經重列
	For the year ended 31 December 2018	As previously reported	Net foreign exchange losses reclassification	As restated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
財務費用	Finance expenses	403,785	(142,520)	261,265
其他(利得)/虧損 — 淨額	Other (gains)/losses — net	(3,731)	142,520	138,789

## 2.3 合併原則及權益會計處理

### 2.3.1 子公司

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

本集團採用購買會計法將業務合併入賬(參閱附註2.4)。

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

### 2.2 Changes in accounting policies (continued)

#### 2.2.2 Changes in presentation of foreign exchange gains/(losses)

From 1 January 2019, the Group presented all foreign exchange gains/(losses) in profit or loss within 'other losses — net'. Until 31 December 2018 foreign exchange gains/(losses) that relate to borrowings and cash and cash equivalents were previously presented in profit or loss within 'finance expenses'. All other foreign exchange gains and losses are presented in profit or loss within 'other losses — net'. The net foreign exchanges losses for the year ended 31 December 2018 was reclassified retrospectively to 'other losses — net'. The adjustment details as below:

## 2.3 Principles of consolidation and equity accounting

### 2.3.1 Subsidiaries

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

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

## 2. 重要會計政策摘要 (續)

### 2.3 合併原則及權益會計處理 (續)

#### 2.3.1 子公司(續)

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

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

#### 2.3.2 聯營公司

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

#### 2.3.3 合營安排

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

##### 合營公司

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

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

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

#### 2.3.1 Subsidiaries (continued)

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

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

#### 2.3.2 Associates

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

#### 2.3.3 Joint arrangements

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

##### Joint ventures

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.3 合併原則及權益會計處理 (續)

#### 2.3.4 權益法

根據權益法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後利潤或虧損並於其他綜合收益確認本集團應佔被投資方其他綜合收益的變動。已收或應收聯營公司及合營公司的股利確認為投資賬面價值扣減。

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

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

權益入賬投資的賬面金額根據附註2.12所述政策進行減值測試。

#### 2.3.5 擁有權權益變動

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

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

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

#### 2.3.4 Equity method

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

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.12.

#### 2.3.5 Changes in ownership interests

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

## 2. 重要會計政策摘要 (續)

### 2.3 合併原則及權益會計處理 (續)

#### 2.3.5 擁有權權益變動(續)

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

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

### 2.4 業務合併

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

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

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

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

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

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

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

### 2.4 Business combinations

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

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.4 業務合併(續)

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

購買相關成本在產生時支銷。

超過

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

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

倘現金對價的任何部份的結算延期，則未來應付數額於匯兌日貼現為現值。所使用的貼現率為主體的增量借款利率，即在可比較條款及條件下從獨立融資機構取得類似借款的利率。或有代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於損益中確認。

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

### 2.4 Business combinations (continued)

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

Acquisition-related costs are expensed as incurred.

The excess of the

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

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

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



## 2. 重要會計政策摘要 (續)

### 2.4 業務合併(續)

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

### 2.5 獨立財務報表

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

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

### 2.6 分部報告

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

### 2.7 外幣折算

#### 2.7.1 功能及列報貨幣

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

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

### 2.4 Business combinations (continued)

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

### 2.5 Separate financial statements

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

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

### 2.6 Segment reporting

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

### 2.7 Foreign currency translation

#### 2.7.1 Functional and presentation currency

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.7 外幣折算(續)

#### 2.7.2 交易及結餘

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

匯兌損益在合併綜合收益表中「其他虧損 — 淨額」中列示。

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

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

### 2.7 Foreign currency translation (continued)

#### 2.7.2 Transactions and balances

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

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

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

## 2. 重要會計政策摘要 (續)

### 2.7 外幣折算(續)

#### 2.7.3 集團公司

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

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

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

### 2.8 不動產、廠房及設備

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

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

### 2.7 Foreign currency translation (continued)

#### 2.7.3 Group companies

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

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

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

### 2.8 Property, plant and equipment

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.8 不動產、廠房及設備(續)

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

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

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

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

若資產的賬面價值高於其估計可收回價值，其賬面價值即時撇減至可收回金額(附註2.12)。

處置的利得和損失按所得款與賬面價值的差額釐定，並計入損益。

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

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

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

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

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.12).

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

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

## 2. 重要會計政策摘要 (續)

### 2.9 投資性房地產

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

資產成本在其 25 年使用壽命中按照直線法計提折舊至其剩餘價值。

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

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

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

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

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

### 2.9 Investment properties

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

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

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

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

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

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.10 租賃預付款項

租賃預付款項是指就為取得土地使用權預先支付的款項。租賃預付款按成本呈列，扣除任何減值損失后，在土地使用權使用期間內按直線攤銷。於二零一九年，本集團已採納香港財務報告準則第16號「租賃」，於二零一九年一月一日的租賃預付款餘額被重分類至使用權資產(附註16)。

### 2.11 無形資產

#### (a) 商譽

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

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

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

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

### 2.10 Lease prepayments

Lease prepayments represent upfront prepayments made for the land use rights. Lease prepayments are stated at costs and are amortised on a straight-line basis over the remaining period of the land use rights, net of any impairment losses. In 2019, the Group adopted HKFRS 16, "Lease" and the balance of lease prepayments was reclassified to right-of-use assets as at 1 January 2019 (Note 16).

### 2.11 Intangible assets

#### (a) Goodwill

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

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

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

## 2. 重要會計政策摘要 (續)

### 2.11 無形資產(續)

#### (b) 城市管道網絡及加氣站經營權

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

#### (c) 電腦軟件

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

#### (d) 網絡

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

#### (e) 客戶合同關係

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

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

### 2.11 Intangible assets (continued)

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

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

#### (c) Computer software

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

#### (d) Network

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

#### (e) Contractual customer relationships

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.12 非金融資產減值

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

### 2.13 投資及其他金融資產

#### 2.13.1 分類

本集團按以下計量類別對金融資產進行分類：

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

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

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

### 2.12 Impairment of non-financial assets

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

### 2.13 Investments and other financial assets

#### 2.13.1 Classification

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

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

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



## 2. 重要會計政策摘要 (續)

### 2.13 投資及其他金融資產(續)

#### 2.13.1 分類(續)

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

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

#### 2.13.2 確認和終止確認

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

#### 2.13.3 計量

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

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

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

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

#### 2.13.1 Classification (continued)

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

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

#### 2.13.2 Recognition and derecognition

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

#### 2.13.3 Measurement

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

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.13 投資及其他金融資產(續)

#### 2.13.3 計量(續)

##### 債務工具

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

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

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

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

#### 2.13.3 Measurement (continued)

##### Debt instruments

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

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

## 2. 重要會計政策摘要 (續)

### 2.13 投資及其他金融資產(續)

#### 2.13.3 計量(續)

##### 債務工具(續)

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

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

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

#### 2.13.3 Measurement (continued)

##### Debt instruments (continued)

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.13 投資及其他金融資產(續)

#### 2.13.3 計量(續)

##### 權益工具

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

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

#### 2.13.4 減值

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

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

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

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

#### 2.13.3 Measurement (continued)

##### Equity instruments

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

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

#### 2.13.4 Impairment

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

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

## 2. 重要會計政策摘要 (續)

### 2.14 抵銷金融工具

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

### 2.15 財務擔保合約

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

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

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

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

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

### 2.14 Offsetting financial instruments

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

### 2.15 Financial guarantee contracts

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

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

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

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.16 衍生金融工具

衍生工具以衍生工具合同簽訂當日的公允價值進行初始確認，後續以各報告期末的公允價值進行重新計量。衍生金融工具公允價值的公允價值變動立即計入損益。

### 2.17 存貨

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

### 2.18 應收賬款及其他應收款

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

應收賬款及其他應收款按可無條件獲得的對價金額進行初始確認，但當其包含重大融資成分時，按公允價值進行初始確認。本集團持有應收賬款及其他應收款的目的是收取合同現金流量，因此後續使用實際利率法按攤餘成本計量應收賬款。有關本集團應收賬款會計法的進一步資料請參閱附註2.13，而集團應收賬款減值政策的描述請參閱附註3.1(b)。

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

### 2.16 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of any derivative instrument are recognised immediately in profit or loss.

### 2.17 Inventories

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

### 2.18 Trade and other receivables

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

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.13 for further information about the Group's accounting for trade receivables and Note 3.1(b) for a description of the Group's impairment policies.

## 2. 重要會計政策摘要 (續)

### 2.19 現金及現金等價物

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

### 2.20 股本

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

### 2.21 應付賬款及其他應付款

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

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

### 2.22 借款

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

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

### 2.19 Cash and cash equivalents

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

### 2.20 Share capital

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

### 2.21 Trade and other payables

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

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

### 2.22 Borrowings

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

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.22 借款(續)

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

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

### 2.23 借款成本

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

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

所有其他借款成本在產生期內的損益中確認。

借款費用包括利息費用和被視為對利息費用的調整的融資費用。

### 2.24 當期及遞延所得稅

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

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

### 2.22 Borrowings (continued)

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

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

### 2.23 Borrowings costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Borrowing costs include interest expense and finance charges to the extent that they are regarded as an adjustment to interest costs.

### 2.24 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.



## 2. 重要會計政策摘要 (續)

### 2.24 當期及遞延所得稅(續)

#### 2.24.1 當期所得稅

當期所得稅支出根據本集團的各主體經營及產生應課稅收入的國家在報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

#### 2.24.2 遞延所得稅

遞延所得稅利用負債法就資產及負債的稅基與資產及負債在合併財務報表的賬面價值所產生暫時差異悉數撥備。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

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

### 2.24 Current and deferred income tax (continued)

#### 2.24.1 Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### 2.24.2 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.24 當期及遞延所得稅(續)

#### 2.24.2 遞延所得稅(續)

對子公司、聯營公司及合營公司之投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。一般而言，本集團無法控制聯營及合營的暫時性差異的撥回。只有當有協議賦予本集團有能力控制暫時性差異的撥回時，與聯營公司及合營公司未分配利潤產生的應課稅暫時性差異相關的遞延所得稅負債才不予確認。

對子公司、聯營公司及合營公司之投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

遞延所得稅資產及負債在有合法可執行權益以抵銷當期稅務資產和負債，以及當遞延所得稅結餘乃關於同一稅務機構時予以抵銷。倘主體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則當期稅務資產與稅務負債抵銷。

當期及遞延稅項於損益中確認，惟有關於其他綜合收益或直接於權益確認的項目除外。在該情況下，稅項亦分別在其他綜合收益或直接於權益中確認。

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

### 2.24 Current and deferred income tax (continued)

#### 2.24.2 Deferred income tax (continued)

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates and joint ventures. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associates' and joint ventures' undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint ventures, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred taxes balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2. 重要會計政策摘要 (續)

### 2.25 職工福利

#### (a) 退休金債務

本集團位於中國境內之子公司每月向中國政府管理的多個定額供款退休計劃供款。該等計畫需要供款時於損益列為支銷。本集團的供款責任乃根據雇員薪酬若干百分比計算。

#### (b) 住房福利及其他福利

本集團位於中國境內之子公司的全職僱員可參與多個由政府資助的住房及其他基金。本集團根據雇員薪酬若干百分比每月向該等基金供款。本集團有關該等基金的責任僅限於各期應付的供款。

### 2.26 以股份為基礎的支付

#### (a) 以權益結算的股份支付交易

本集團設有一項以權益結算、以股份為基礎的報酬計劃，根據該等計劃，主體收取職工的服務以作為本集團權益工具(期權)的對價。職工為換取獲授予期權而提供服務的公允價值確認為費用。將作為費用的總金額參考授予期權的公允價值釐定：

- 包括任何市場業績條件(例如主體的股價)；
- 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)的影響；及
- 包括任何非可行權條件(例如規定職工儲蓄或在一段指定期間內持有股份)的影響。

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

### 2.25 Employee benefits

#### (a) Pension obligations

The Group's subsidiaries in the PRC contribute on a monthly basis to various defined contribution retirement schemes managed by the PRC Government. The contributions to the schemes are charged to profit or loss as and when incurred. The Group's obligations are determined at a certain percentage of the salaries of the employees.

#### (b) Housing fund and other benefits

All full-time employees of the Group's subsidiaries in the PRC are entitled to participate in various government-sponsored housing and other benefits funds. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees. The Group's liability in respect of these funds is limited to the contributions payable in each period.

### 2.26 Share-based payments

#### (a) Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.26 以股份為基礎的支付(續)

#### (a) 以權益結算的股份支付交易 (續)

在每個報告期末，本集團依據服務條件修訂其對預期可行權的期權數目的估計。本集團在損益中確認對原估算修訂(如有)的影響，並對權益作出相應調整。

此外，在某些情況下，職工可能在授出日期之前提供服務，因此授出日期的公允價值就確認服務開始期與授出日期之間期間內的開支作出估計。

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(和股本溢利)。

#### (b) 集團內以股份為基礎的交易

本公司向集團子公司的職工授予其權益工具的期權，被視為資本投入。收取職工服務的公允價值，參考授出日的公允價值計量，並在等待期內確認，作為對子公司投資的增加，並相對應對母公司賬目的權益貸記。

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

### 2.26 Share-based payments (continued)

#### (a) Equity-settled share-based payment transactions (continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

#### (b) Share-based payment transactions among Group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

## 2. 重要會計政策摘要 (續)

### 2.27 收入確認

本集團的收入主要來自燃氣銷售業務和工程安裝及服務，在商品的控制權或服務轉移至客戶時確認收入。根據合同條款和適用法律規定，商品控制權和服務的轉移可以在一段時間內或在某個時間點進行。若本集團在履約過程中符合下列條件，則商品和服務控制權的轉移是在一段時間內進行：

- 提供所有由客戶同時收到且消耗的利益；或者
- 本集團於履約時創建並提升由客戶控制的資產；或者
- 沒有產生對本集團有替代用途的資產，且本集團具有強制執行權以收回迄今已完成履約部份的款項。

如果商品和服務的控制權轉移在一時間內進行，則收入乃經參考完成履約義務的進度於整個合約期間內確認。否則，收入在客戶獲得商品和服務控制權的時間點確認。

計量完成履約責任的進度乃根據本集團為完成履約義務所作的努力或投入，參考截至報告期末發生的合同成本佔每份合同估計總成本的百分比進行計量。

收入按已收或應收對價的公允價值計量，按轉移至客戶的商品和服務的應收款項扣除增值稅後的金額列示。

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

### 2.27 Revenue recognition

The Group derives its revenue primarily from sales of gas and engineering construction service. Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use of the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable for the goods and services transferred to the customers stated net of value added taxes.

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.27 收入確認(續)

收入於就集團活動滿足特定條件特定條件時確認，詳情概述如下：

#### (a) 工程安裝及服務

工程安裝及服務收入包含燃氣管道接駁和工程建設服務，參考投入法完成特定交易在一段時間內確認收入。參考已發生成本相對於總成本來確定完成進度。本集團只有在能夠合理衡量其已完成履約責任之進度的情況下，方按時間確認收入。然而，如果本集團不能合理地計量結果，但預期能夠收回履行義務所產生的成本，則按所產生的成本為限確認收入。

如果情況發生變化，對收入、成本或完成進度的估計將進行修訂。任何預計收入或成本的增加或減少，都反映在管理層知悉需要作出修訂的期間之損益內。

客戶需要根據付款計畫提前支付一定的合同金額。如果本集團提供的服務超過付款金額，則確認合同資產。如果付款超過所提供的服務，則確認合同負債。

#### (b) 燃氣銷售

燃氣銷售收入，包括管道燃氣、壓縮天然氣和液化天然氣，於控制權轉移給客戶時確認，通常當燃氣輸送給客戶及將所有權轉讓同時發生，並依賴於燃氣消耗的讀數。交易價格在客戶使用天然氣時即時到期應付。與尚未輸送的天然氣銷售相關的已收預付款項，在合併資產負債表中確認為合同負債並遞延。

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

### 2.27 Revenue recognition (continued)

Revenue is recognised when specific criteria have been met for the Group's activity described below:

#### (a) Engineering construction service

Revenue in respect of the engineering construction service, including gas pipeline connection and engineering construction, is recognised over time, by reference to completion of the specific transaction using input method which recognises revenue using costs incurred relative to total estimated costs to determine the extent of progress toward completion. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenue or costs are reflected in profit or loss in the period which the circumstances that give rise to the revision become known by management.

The customers are required to pay in advance for certain contract amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised.

#### (b) Sale of gases

Revenue from the sale of gases, including pipelined gases, CNG and LNG, are recognised at the point of time when control is transferred to the customer, which generally coincides with the time when the gas is delivered to customers and title has passed, and is based on the gas consumption derived from metre readings. Payment of the transaction price is due immediately at the point the customer consume the gas. Payments received in advance that are related to sales of natural gas not yet delivered are recognised as contract liabilities and deferred in the consolidated balance sheet.

合併財務報表附註(續)  
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## 2. 重要會計政策摘要 (續)

### 2.27 收入確認(續)

#### (c) 租賃收益

投資性房地產的租金收益在租約期內以直線法計入損益。

#### (d) 服務收益

服務收入為按合同提供給客戶的工程設計和諮詢服務收入，在服務提供時確認。

### 2.28 每股收益

#### 2.28.1 基本每股收益

基本每股收益的計算方法為：

- 歸屬於本公司所有者的收益，但不包括普通股以外的任何服務權益成本；
- 基本每股收益根據歸屬於本公司所有者的利潤，除以財年內已發行普通股的加權平均數目計算，但不包括服務權益成本，並就年內未行權的普通股花紅福利做出調整(不包括庫存股)。

#### 2.28.2 稀釋每股收益

稀釋每股收益調整用於確定每股基本收益金額，並考慮：

- 與稀釋潛在普通股相關的所得稅后利息影響和其他融資成本，以及
- 假設轉換所有稀釋潛在普通股后，未行使的額外普通股加權平均數。

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

### 2.27 Revenue recognition (continued)

#### (c) Rental income

Rental income from investment properties is recognised in profit or loss on a straight-line basis over the period of the leases.

#### (d) Service income

Service income represents income from engineering and consulting services provided to customers and is recognised when services are rendered.

### 2.28 Earnings per share

#### 2.28.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### 2.28.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## 合併財務報表附註(續)

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## 2. 重要會計政策摘要 (續)

### 2.29 股利收益

股利源自以公允價值計量且其變動計入其他綜合收益的金融資產。當本集團已確立收取股利的權利時，股利才作為其他收益而計入損益。即使股利是從收購前利潤中支付的，這一規定仍然適用，除非股利明顯代表對部份投資成本的收回。在這種情況下，若股利與以公允價值計量且其變動計入其他綜合收益的投資相關，則本集團將其計入其他綜合收益。但是，本集團可能需要對該投資進行減值測試。

### 2.30 租賃

如上述附註2.2所述，本集團已更改其作為承租人的租賃的會計政策。新政策如下所述，變動的影響見附註2.2.1。

截至二零一八年十二月三十一日，與所有權有關的風險和報酬中的很大比例未轉移至本集團(作為承租人)的租賃被分類為經營租賃。經營租賃付款額(扣除出租人給予的任何租賃激勵)在租賃期內按直線法計入損益。

自二零一九年一月一日起，本集團於租賃資產可供使用之日將租賃確認為使用權資產和相應負債。

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

### 2.29 Dividend income

Dividends are received from financial assets measured at fair value through other comprehensive income. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income. However, the investment may need to be tested for impairment as a consequence.

### 2.30 Leases

As explained in Note 2.2 above, the Group has changed its accounting policy for leases where the group is the lessee. The new policy is described below and the impact of the change in Note 2.2.1

Until 31 December 2018, leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, 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.



## 2. 重要會計政策摘要 (續)

### 2.30 租賃(續)

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)扣除任何應收租賃激勵；
- 基於指數或比率的可變租賃付款額，於租賃期開始日使用該指數或比率進行初始計量；
- 本集團根據餘值擔保預計的應付金額；
- 本集團合理確定將行使的購買選擇權的行權價格；以及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

當合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應采用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

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

### 2.30 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.30 租賃(續)

為確定增量借款利率，本集團應：

- 在可能的情况下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化
- 對於近期未獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；並
- 針對租賃進行特定調整，例如期限、國家、貨幣和擔保。

本集團未來可能會面臨基於指數或利率確定的可變租賃付款額增加的風險，這部份可變租賃付款額在實際發生時納入租賃負債。當基於指數或利率對租賃付款額進行調整時，租賃負債應予以重估並根據使用權資產調整。

租賃付款額在本金和融資費用之間進行分攤。融資費用在租賃期內計入損益，以按照固定的周期性利率對各期間負債餘額計算利息。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵
- 初始直接費用，以及
- 復原成本。

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

### 2.30 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

## 2. 重要會計政策摘要 (續)

### 2.30 租賃(續)

本集團租賃土地。中華人民共和國所有土地均為國有或集體所有，不存在任何個人土地所有權。本集團獲得使用特定土地的權利。就該等權利支付的溢利被視為租賃付款，確認為使用權資產。

使用權資產壹般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。

與短期設備和車輛租賃及所有低價值資產租賃相關的付款額按直線法確認為費用，計入損益。短期租賃是指租賃期為12個月或者小於12個月的租賃。低價值資產包括小型辦公家具。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為收入(附註16)。為獲取經營租賃所發生的初始直接費用計入標的資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。租賃資產按其性質在資產負債表中列示。本集團採用了新的租賃準則，因而無需對作為出租人持有的資產的會計處理做出任何調整。

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

### 2.30 Leases (continued)

The Group leases lands. All land in the PRC is state-owned or collectively-owned and no individual land ownership exists. The Group acquires the right to use certain land. The premiums paid for such right are treated as prepayment for the lease and recognised as right-of-use assets.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term (Note 16). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

### 2.31 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府授予的補助按其公允價值確認入賬。

與成本有關之政府補助遞延入賬，並按擬補償的成本期間相匹配計入損益。

與不動產、廠房及設備有關的政府補助列入非流動負債中作為遞延政府補助，並按有關資產的預計年期以直線法計入損益。

### 2.32 利息收入

以公允價值計量且其變動計入損益的金融資產的利息收入、以攤餘成本計量的金融資產的利息收入以及以公允價值計量且其變動計入其他綜合收益的金融資產的利息收入採用實際利率法在損益中確認為「財務費用 — 淨額」。

出於現金管理目的而持有的金融資產的利息收入列示為財務收益，參見下文附註10。

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信用減值的金融資產除外。發生信用減值的金融資產的利息收入按實際利率乘以金融資產賬面價值減去損失撥備後的淨額計算。

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

### 2.31 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

### 2.32 Interest income

Interest income from financial assets at fair value through profit or loss, financial assets at amortised cost and financial assets at fair value through other comprehensive income calculated using the effective interest method is recognised in profit or loss as part of “finance expenses — net”.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10 below.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

合併財務報表附註(續)  
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## 2. 重要會計政策摘要 (續)

### 2.33 撥備

倘本集團因過往事件而產生現有法定或推定義務，並可能需要有資源流出以償付責任，且金額已經可靠估計，則須就法定索賠和恢復原狀的責任確認撥備。未來經營虧損不作撥備確認。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

撥備按管理層對於報告期間結算日預期須償付現有責任的支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及負債特定風險的評估的稅前利率。隨著時間過去而增加的撥備確認為利息費用。

### 2.34 股利分配

向本公司股東分配的股利在股利獲本公司股東或董事(如適用)批準的期間內於本集團及本公司的財務報表內列為負債。

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

### 2.33 Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.34 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 合併財務報表附註(續)

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

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## 2. 重要會計政策摘要 (續)

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

### 2.35 或有負債及或有資產

### 2.35 Contingent liabilities and contingent assets

或有負債指因過去的事項而產生的潛在義務，其存在僅通過不完全由本集團控制的一個或數個不確定未來事項的發生或不發生予以證實。或有負債亦可為一項因不大可能需要耗用經濟資源或承擔的金額未能可靠地計算而未有確認的過往事件產生的現有承擔。

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

或有負債未有予以確認，惟已於合併財務報表附註中披露。倘耗用經濟資源的可能性出現變動致使有可能需耗用經濟資源，則或有負債將確認為撥備。

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

或有資產指因過去的事項而產生的潛在資產，其存在僅通過不完全由本集團控制的個或數個不確定未來事項的發生或不發生予以證實。

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

或有資產不予確認，但於經濟利益可能流入時在合併財務報表的附註披露。當基本確定經濟利益流入時，或有資產確認為資產。

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、公允價值利率風險、現金流量利率風險)、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的不可預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

風險管理由集團財務部按照董事會批准的政策執行。集團財務部透過與集團經營單位的緊密合作，負責確定和評估財務風險。董事會為整體風險管理訂定書面原則，亦為若干特定範疇提供書面政策，例如外匯風險、利率風險、信用風險、使用衍生和非衍生金融工具，以及投資剩餘的流動資金。

##### (a) 市場風險

##### (i) 外匯風險

本集團承受多種因不同貨幣而產生的外匯風險，主要涉及美元和港幣。當未來商業交易，或已確認資產或負債以非該主體的功能貨幣之外幣計價，外匯風險便會產生。管理層已訂立政策，要求集團公司管理與其功能貨幣有關的外匯風險。

於二零一九年十二月三十一日，假若人民幣兌美元貶值/升值1%(二零一八年：1%)，而所有其他因素維持不變，則本集團該年度的除稅後利潤將分別減少/增加約人民幣2,133,000元(二零一八年：人民幣6,772,000元)，主要因為換算以美元為單位的銀行借款和現金及現金等價物產生的匯兌損失/利得。

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by Group finance department under the policies approved by the board of directors. Group finance department identifies and evaluates financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and use of non-derivative and derivative financial instruments, and investment of excess liquidity.

##### (a) Market risk

##### (i) Foreign exchange risk

The Group exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar ("USD") and HK dollar ("HKD"). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. Management has set up a policy to require the Group companies to manage their foreign exchange risk against their functional currency.

As at 31 December 2019, if RMB had weakened/strengthened by 1% (2018: 1%) against the USD with all other variables held constant, the Group's post-tax profit for the year then ended would have been approximately RMB2,133,000 (2018: RMB6,772,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD-denominated bank borrowings, cash and cash equivalents.

## 合併財務報表附註(續)

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

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### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

於二零一九年十二月三十一日，假若人民幣兌港幣貶值／升值1%(二零一八年：1%)，而所有其他因素維持不變，則本集團該年度的除稅後利潤將分別減少／增加約人民幣20,151,000元(二零一八年：人民幣13,585,000元)，主要因為換算以港幣為單位的銀行借款和現金及現金等價物產生的匯兌損失／利得。

於二零一九年十二月三十一日，本集團未訂立其他貨幣掉期合同。

##### (ii) 現金流量及公允價值利率風險

本集團的利率風險來自借款及銀行存款。以浮動利率獲得的借款令本集團承受現金流量利率風險，部份該等風險可被按浮動利率持有的銀行存款所抵消。以固定利率獲得的借款令本集團承受公允價值利率風險。於二零一九年十二月三十一日，本集團的浮動利率借款金額為人民幣4,784,007,000元(二零一八年：人民幣4,917,385,000元)，固定利率借款金額為人民幣408,395,000元(二零一八年：人民幣500,663,000元)。

於二零一九年十二月三十一日，倘浮動利率借款的利率上升／下降0.3%而所有其他變量保持不變，則年度除所得稅前利潤將分別減少／增加約人民幣14,352,000元(二零一八年：人民幣14,752,000元)，乃主要由於浮動利率借款的利息費用增加／減少所致。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

As at 31 December 2019, if RMB had weakened/strengthened by 1% (2018: 1%) against the HKD with all other variables held constant, the Group's post-tax profit for the year then ended would have been approximately RMB20,151,000 (2018: RMB13,585,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of HKD-denominated bank borrowings, cash and cash equivalents.

As at 31 December 2019, there were no additional cross currency swap contracts entered into by the Group.

##### (ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from borrowings and bank deposits. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. As at 31 December 2019, the Group's borrowings of RMB4,784,007,000 (2018: RMB4,917,385,000) bore interest at variable rates and borrowings of RMB408,395,000 (2018: RMB500,663,000) at fixed rates.

As at 31 December 2019, if interest rates on borrowings at variable rates had been 0.3% higher/lower with all other variables held constant, profit before income tax for the year would have been approximately RMB14,352,000 (2018: RMB14,752,000) lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.



### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險(續)

於二零一九年十二月三十一日，倘現金及現金等價物中所有計息銀行存款利率上升／下降0.3%而所有其他變量保持不變，則年度除所得稅前利潤將分別增加／減少約人民幣4,050,000元(二零一八年：人民幣3,227,000元)，乃主要由於所賺取的利息收入增加／減少所致。

##### (b) 信用風險

本集團的信用風險來自現金及現金等價物、受限制現金、應收賬款及其他應收款、合同資產和財務擔保合約，以及以公允價值計量且其變動計入其他綜合收益及損益的金融資產。這些資產賬面值及財務擔保合約體現了本集團所承受與金融資產相關的最高風險。

##### (i) 風險管理

信用風險按組別進行管理。管理層已經制定信貸政策，並持續監控這些信貸風險的風險。

本集團一般要求預收客戶工程安裝及服務款項，並授予從事燃氣輸送及銷售業務的客戶兩個月的賒銷期。為管理賒銷涉及的應收賬款及其他應收款信用風險，本集團已制定政策確保銷售所涉客戶擁有良好的信用紀錄，並會定期評估客戶的信用狀況，惟一般不會要求客戶就未償還結餘提供抵押品。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Cash flow and fair value interest rate risk (continued)

As at 31 December 2019, if interest rates on all interest-bearing bank deposits within cash and cash equivalents had been 0.3% higher/lower with all other variables held constant, profit before income tax for the year would have been approximately RMB4,050,000 (2018: RMB3,227,000) higher/lower, respectively, mainly as a result of higher/lower interest income earned.

##### (b) Credit risk

Credit risk of the Group arise from cash and cash equivalents, restricted cash, trade and other receivables, contract assets, financial guarantee contracts, financial assets at fair value through other comprehensive income and at fair value through profit or loss. The carrying amounts of these balances and financial guarantee contracts represent the Group's maximum exposure to credit risk in relation to these financial assets.

##### (i) Risk management

Credit risk is managed on a group basis. Management has a credit policy in place and the exposures to these credit risks are monitored on an on-going basis.

The Group generally requests advances from customers in relation to the engineering construction service, and grants credit periods up to two months to the customers in relation to the transportation and sales of gases business. In circumstances of credit sales, to manage the credit risk in respect of trade and other receivables, the Group has policies in place to ensure that sales are made to customers with appropriate credit history and the Group performs periodic credit evaluations of its customers, and generally does not require collateral from the customers on the outstanding balances.

## 合併財務報表附註(續)

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

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## 3. 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (b) 信用風險(續)

##### (i) 風險管理(續)

重大集中信貸風險主要在本集團與個別客戶間產生。於二零一九年十二月三十一日，應收貿易賬款總額的62%(2018年：49%)來自集團最大的客戶，亦為本集團的合營企業。本集團透過對其財務及經營政策決定施加影響，並定期檢查其財務狀況以監察其應收合營企業應收賬款的信貸風險。

##### (ii) 金融資產減值

本集團持有的如下金融資產在預期信用損失模型的適用範圍內：

- 現金及現金等價物以及受限制現金；
- 燃氣銷售、工程安裝及服務的應收賬款；
- 合同資產；
- 以攤餘成本計量的其他金融資產；及
- 以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的應收票據。

#### 現金及現金等價物以及受限制現金

於二零一九年十二月三十一日及二零一八年十二月三十一日，本集團所有銀行存款均存放於中國大的信譽良好的金融機構，管理層認為其信譽良好，不會因交易對手無法履約而蒙受任何損失。

## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (b) Credit risk (continued)

##### (i) Risk management (continued)

Significant concentration of credit risk primarily arises when the Group has significant exposure to individual customers. As at 31 December 2019, 62% (2018: 49%) of the total trade receivables was due from the Group's largest customer which is a joint venture of the Group. The Group monitors the exposure to credit risk in respect of the trade receivable due from its joint venture through exercising influence over its financial and operating policy decisions and reviewing its financial positions on a regular basis.

##### (ii) Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents and restricted cash;
- trade receivables for sales of gas and engineering construction service;
- contract assets;
- other financial assets at amortised cost; and
- notes receivable at fair value through other comprehensive income and amortised cost.

#### Cash and cash equivalents and restricted cash

As at 31 December 2019 and 2018, all of the Group's bank deposits are deposited in the major reputable financial institutions in the PRC which management believes are of high credit quality and do not expect any losses from non-performance by the counterparties.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

###### 應收賬款和合同資產

本集團採用香港財務報告準則第9號的簡化方法計量預期信用損失，即對所有應收賬款及合同資產確認整個存續期的預期損失撥備。

為計量預期信用損失，本集團按照相同的信用風險特徵和逾期天數對應收賬款和合同資產分組。合同資產與未開票的在產品有關，其風險特徵實質上與同類合同的應收賬款相同。因此，本集團認為，應收賬款的預期信用損失率與合同資產的預期信用損失率接近。

預期信用損失率基於二零一九年十二月三十一日前36個月內銷售的支付情況以及期間發生的相應歷史信用損失確定。本集團調整了歷史信用損失率，以反映影響客戶應收款結算能力的當前和前瞻性宏觀經濟因素信息。本集團已將其銷售貨物和提供服務的所在中國的GDP和失業率確定為最重要的因素，並基於這些因數的預期變化相應地調整歷史信用損失率。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

###### Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2019 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of China in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

## 合併財務報表附註(續)

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

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### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

應收賬款和合同資產(續)

據此，本集團確認了二零一九年十二月三十一日和二零一八年十二月三十一日應收賬款和合同資產的損失撥備，具體如下：

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Trade receivables and contract assets (continued)

On that basis, the loss allowance as at 31 December 2019 and 31 December 2018 was determined as follows for both trade receivables and contract assets:

		未逾期	逾期	逾期	逾期	逾期	總計
			1-30天	超過30天	超過60天	超過90天	
		Current	1-30 days past due	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
二零一九年十二月三十一日	31 December 2019						
預期信用損失率	Expected loss rate	0.30%	2.66%	12.37%	18.21%	44.41%	
賬面總額 — 應收賬款	Gross carrying amount — trade receivables	757,099	4,290	2,523	2,647	25,245	791,804
賬面總額 — 合同資產	Gross carrying amount — contract assets	510,429	—	—	—	—	510,429
損失撥備	Loss allowance	3,803	114	312	482	11,211	15,922

		未逾期	逾期	逾期	逾期	逾期	總計
			1-30天	超過30天	超過60天	超過90天	
		Current	1-30 days past due	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
二零一八年十二月三十一日	31 December 2018						
預期信用損失率	Expected loss rate	0.27%	2.53%	14.87%	23.23%	30.43%	
賬面總額 — 應收賬款	Gross carrying amount — trade receivables	867,702	9,947	2,085	2,790	18,402	900,926
賬面總額 — 合同資產	Gross carrying amount — contract assets	210,766	—	—	—	—	210,766
損失撥備	Loss allowance	2,953	252	310	648	5,599	9,762

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

###### 應收賬款和合同資產(續)

當不存在可回收的合理預期時，應收賬款和合同資產將會被核銷。不存在可回收合理預期的指標包括債務人無法與本集團達成還款計劃，及未按照合同約定進行付款。

應收賬款和合同資產的減值損失在經營利潤中列報為行政費用。後續收回的之前核銷金額均記入相同的項目。

###### 以攤餘成本計量的其他金融資產

以攤餘成本計量的其他金融資產主要包括其他應收款項。其他應收款項以十二個月預期信用損失或整個存續期的預期信用損失計量，具體取決於自初始確認後信用風險是否顯著增加。

於二零一九年及二零一八年十二月三十一日，其他應收款項中包括履約保證金。本集團認為採用預期信用風險模型計算的其他應收款項的損失撥備不重大。

###### 以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的應收票據

於二零一九年十二月三十一日，所有應收票據均為銀行承兌匯票(參見附註19和附註20)，主要由大型國有銀行或國有商業銀行承兌。本集團認為不會因銀行違約而產生重大信貸損失。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

###### Trade receivables and contract assets (continued)

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Impairment losses on trade receivables and contract assets are presented as administrative expenses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

###### Other financial assets at amortised cost

Other financial assets at amortised cost mainly include other receivables. Other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition.

As at 31 December 2019 and 2018, other receivables including security deposit, which were performing. The Group believes the loss allowance for other receivable as a result of applying the expected credit risk model was immaterial.

###### Notes receivable at fair value through other comprehensive income and amortised cost

As at 31 December 2019, all the notes receivable are bank acceptance bills (see Note 19 and Note 20), which will be accepted mainly by large state-owned banks or national commercial banks. The Group believes that there is no significant credit losses due to the bank default.

## 合併財務報表附註(續)

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

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### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的應收票據(續)

本年度內，本集團將與金融資產減值相關的以下損失計入損益中：

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Notes receivable at fair value through other comprehensive income and amortised cost (continued)

During the year, the following losses were recognised in profit or loss in relation to impaired financial assets:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
減值損失	Impairment losses		
— 應收賬款及 合同資產損失 撥備變動	— movement in loss allowance for trade receivables and contract assets	6,160	7,649
其他金融資產減值損失	Impairment losses on other financial assets	10	280
之前減值損失的轉回	Reversal of previous impairment losses	—	(291)
金融資產和合同資產 減值損失淨額	Net impairment losses on financial and contract assets	6,170	7,638

本集團向一家合營公司的附屬公司提供財務擔保，其信用風險的最大敞口為貸款的賬面價值，詳見附註37(e)。

本集團預期財務擔保合約將不會產生重大負債。

The Group granted financial guarantees to a subsidiary of a joint venture with maximum exposure to credit risk as the carrying amount of the loans, see Note 37(e) for details.

The Group expects that no material liabilities will arise from the financial guarantee contracts.

Notes to the Consolidated Financial Statements (Continued)

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3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT  
(continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (continued)

(c) 流動性風險

(c) Liquidity risk

為管理流動資金風險，本集團監控及維持管理層認為其業務應有的未提取借款額度和現金及現金等價物水準，並減低現金流量波動的影響、償還到期債務。本集團預期以本身經營產生現金流量、金融機構的借款以及股東股本融資應付未來現金流量需求。本集團還審閱了借款的使用情況，並保證遵守貸款合約。

To manage the liquidity risk, the Group monitors and maintains a level of undrawn borrowing facilities and cash and cash equivalents deemed adequate by the management to finance the Group's operations, mitigate the effects of fluctuations in cash flows, and meet its financial obligations when they fall due. The Group expects to fund its future cash flow needs through internally generated cash flows from operations, borrowings from financial institutions, as well as equity financing through shareholders when necessary. The Group also reviews the utilisation of borrowings and ensures the compliance of loan covenants.

下表顯示本集團的非衍生金融負債，按照相關的到期組別，根據由資產負債表日至合同到期日的剩餘期間進行分析。該表披露的數額為未貼現合約現金流量。

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

本集團	Group	一年以內 Less than 1 year 人民幣千元 RMB'000	一年至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩年至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000
於二零一九年 十二月三十一日	At 31 December 2019				
銀行借款	Bank borrowings	1,389,537	1,824,587	1,974,161	195,913
其他借款	Other borrowings	150,592	142,218	769	4,125
租賃負債	Lease liabilities	2,661	2,187	2,667	2,168
應付賬款及其他應付款 <sup>(i)</sup>	Trade and other payables <sup>(i)</sup>	1,104,642	—	—	—
金融負債總額	Total financial liabilities	2,647,432	1,968,992	1,977,597	202,206
於二零一八年 十二月三十一日	At 31 December 2018				
銀行借款	Bank borrowings	1,688,721	1,482,602	2,050,794	346,455
其他借款	Other borrowings	156,013	147,784	140,392	4,321
應付賬款及其他應付款 <sup>(i)</sup>	Trade and other payables <sup>(i)</sup>	1,160,067	13,411	160,448	54,000
金融負債總額	Total financial liabilities	3,004,801	1,643,797	2,351,634	404,776

(i) 應付賬款及其他應付款包括在附註28中披露的應付票據、應付賬款、應付關聯方款項、應付或有對價、應付利息及其他應付款。

(i) Trade and other payables include notes payables, trade payables, amounts due to related parties, contingent considerations, interest payables and other payables as stated in Note 28.

## 合併財務報表附註(續)

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

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## 3. 財務風險管理(續)

### 3.2 資本管理

本集團的資本管理政策，是保障集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股利數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本風險。此比率按照債務淨額除以總資本計算。債務淨額為總借款(包括合併資產負債表所列的「流動及非流動借款」)減去現金和現金等價物。總資本為「權益」(如合併資產負債表所列)加債務淨額。本集團致力將資本負債比率維持在合理的水準。

於二零一九年及二零一八年十二月三十一日，資本負債比率如下：

## 3. FINANCIAL RISK MANAGEMENT (continued)

### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital risk on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt. The Group aims to maintain the gearing ratio at a reasonable level.

The gearing ratios as at 31 December 2019 and 2018 were as follows:

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
總借款(附註29)	Total borrowings (Note 29)	5,192,402	5,418,048
減：現金和現金等價物 (附註24)	Less: cash and cash equivalents (Note 24)	(1,349,836)	(1,075,907)
債務淨額	Net debt	3,842,566	4,342,141
總權益	Total equity	4,187,320	3,543,769
總資本	Total capital	8,029,886	7,885,910
資本負債比率	Gearing ratio	48%	55%



### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 公允價值估計

#### 3.3 Fair value estimation

下表根據在評估公允價值的估值技術中所運用到的輸入的層級，分析本集團於二零一九年十二月三十一日及二零一八年十二月三十一日按公允價值入賬的金融工具。這些輸入按照公允價值層級歸類為如下三層：

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2019 and 2018 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

下表顯示本集團在二零一九年十二月三十一日按公允價值計量的資產和負債。

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2019.

		第1層 Level 1 人民幣千元 RMB'000	第2層 Level 2 人民幣千元 RMB'000	第3層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>				
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at fair value through other comprehensive income				
— 燃氣行業非上市權益證券	— Unlisted equity securities in gas industry	—	—	79,745	79,745
— 應收票據	— Notes receivable	—	—	50,602	50,602
<b>總資產</b>	<b>Total assets</b>	—	—	130,347	130,347
<b>負債</b>	<b>Liabilities</b>				
其他應付款	Other payables				
— 或有對價	— Contingent consideration	—	—	138,128	138,128
<b>總負債</b>	<b>Total liabilities</b>	—	—	138,128	138,128

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

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(All amounts in RMB thousands unless otherwise stated)

### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 公允價值估計(續)

#### 3.3 Fair value estimation (continued)

下表顯示本集團在二零一八年十二月三十一日按公允價值計量的資產和負債。

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2018.

		第1層 Level 1 人民幣千元 RMB'000	第2層 Level 2 人民幣千元 RMB'000	第3層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>				
以公允價值計量且 其變動計入損益的 金融資產	Financial assets at fair value through profit or loss				
— 信託投資	— Investment in a trust	—	—	300,000	300,000
— 銀行理財產品	— Bank financial products	—	—	5,000	5,000
以公允價值計量且 其變動計入其他 綜合收益的金融資產	Financial assets at fair value through other comprehensive income				
— 燃氣行業 非上市權益證券	— Unlisted equity securities in gas industry	—	—	78,815	78,815
<b>總資產</b>	<b>Total assets</b>	—	—	383,815	383,815
<b>負債</b>	<b>Liabilities</b>				
其他應付款	Other payables				
— 或有對價	— Contingent consideration	—	—	339,680	339,680
<b>總負債</b>	<b>Total liabilities</b>	—	—	339,680	339,680

年內第1、2、3層之間並無任何轉撥。

There were no transfers among levels 1, 2 and 3 during the year.

合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

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### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (a) 在第1層內的金融工具

在活躍市場買賣的金融工具的公允價值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具列入第1層。

##### (b) 在第2層內的金融工具

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

##### (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 公允價值估計(續)

#### 3.3 Fair value estimation (continued)

##### (c) 在第3層內的金融工具

##### (c) Financial instruments in level 3

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3層。用以估值金融工具的特定估值技術為現金流折現分析。

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The valuation technique used to value the financial instrument is discounted cash flow analysis.

下表顯示截至二零一九年十二月三十一日止年度第3層金融工具的變動。

The following table presents the changes in level 3 instruments for the year ended 31 December 2019.

		信託投資	銀行理財 產品	非上市 權益證券	或有對價	應收票據	總計
		Investment in a trust	Bank financial products	Unlisted equity securities	Contingent consideration	Notes receivable	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	Balance at 1 January	300,000	5,000	78,815	(339,680)	—	44,135
收購子公司(附註35)	Acquisition of a subsidiary (Note 35)	—	—	—	(25,908)	—	(25,908)
新增	Additions	—	340,000	—	—	319,495	659,495
計入損益的公允價值變動	Changes in fair value recognised in profit or loss	—	—	—	54,303	—	54,303
公允價值變動	Change in fair value	—	—	—	—	(2,337)	(2,337)
轉至其他綜合收益的 淨利得	Net gain transfer to other comprehensive income	—	—	930	—	—	930
處置	Disposals	(300,000)	(345,000)	—	—	(266,556)	(911,556)
現金支付	Cash paid	—	—	—	173,157	—	173,157
於十二月三十一日	Balance at 31 December	—	—	79,745	(138,128)	50,602	(7,781)

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

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### 3. 財務風險管理(續)

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 公允價值估計(續)

#### 3.3 Fair value estimation (continued)

##### (c) 在第3層內的金融工具(續)

##### (c) Financial instruments in level 3 (continued)

下表顯示截至二零一八年十二月三十一日止年度第3層金融工具的變動。

The following table presents the changes in level 3 instruments for the year ended 31 December 2018.

		信託投資	銀行理財 產品	非上市 權益證券	或有對價	應收票據	總計
		Investment in a trust	Bank financial products	Unlisted equity securities	Contingent consideration	Notes receivable	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於一月一日	Balance at 1 January	300,000	—	61,395	(294,021)		67,374
收購子公司	Acquisition of a subsidiary	—	—	—	(175,662)		(175,662)
新增	Additions	—	2,445,000	—	—		2,445,000
轉至其他綜合收益的 淨利得	Net gain transfer to other comprehensive income	—	—	17,420	—		17,420
處置	Disposals	—	(2,440,000)	—	—		(2,440,000)
現金支付	Cash paid	—	—	—	130,003		130,003
於十二月三十一日	Balance at 31 December	300,000	5,000	78,815	(339,680)		44,135

### 4. 關鍵會計估計及判斷

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

本集團對未來作出估計及判斷。所得的會計估計如其定義，很少會與其實際結果相同。極有可能導致下個財政年度的資產和負債的賬面價值作出重大調整的估計和假設討論如下。

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

## 合併財務報表附註(續)

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

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#### 4. 關鍵會計估計及判斷 (續)

##### (a) 估計商譽減值

根據附註2.11所述的會計政策，本集團每年測試商譽是否出現減值。現金產出單元的可收回金額按照使用價值計算而釐定。此等計算需要利用估計(附註17)。

本公司董事認為，即使管理層釐定現金產出單元可收回金額的關鍵假設出現合理可能變動，現金產出單元的可收回金額亦不會低於賬面價值。

##### (b) 所得稅

本集團於中國經營的子公司須繳納中國企業所得稅。釐定所得稅撥備時須作出重大判斷。日常業務中有許多項交易和計算未能確定最終稅項。本集團根據會否應繳額外稅項的估計，就預期稅項審核事宜確認負債。倘有關的最終稅項與結果與最初入賬的金額不同，則差額會影響釐定稅項期間的所得稅及遞延稅項撥備。

倘管理層認為可能有未來應課稅利潤抵銷暫時差額或稅項虧損，則會確認有關若干暫時差額及稅項虧損的遞延稅項資產。倘預期與原先估計不同，則差額會影響估計更改期間的遞延稅項資產及所得稅費用確認。

遞延稅項負債乃就應課稅暫時差額確認，若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時差額既不影響應課稅務溢利，亦不影響會計溢利，則不作記賬。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.11. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 17).

In the opinion of the Company's directors, the recoverable amounts of the CGUs will not be lower than the carrying amount even if taking into account a reasonably possible change in a key assumption on the calculations of recoverable amounts of CGUs.

##### (b) Income taxes

The Group's subsidiaries that operate in the PRC are subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and income tax expense in the period in which such estimate is changed.

Deferred tax liabilities are generally recognised for all taxable temporary differences, except that the temporary differences arise from the initial recognition of goodwill, or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

**4. 關鍵會計估計及判斷  
(續)**

**(c) 非共同控制下業務合併成本分攤**

按照非共同控制下業務合併的會計處理要求，本集團需將合併成本根據所收購特定資產及負債於收購日的公允價值進行分配。本集團實施了流程以識別所有收購的資產及負債，包括任何可識別的無形資產(如適用)。在識別所收購資產、決定分配至各類所收購資產及負債的公允價值以及決定資產的可使用年限的過程中所作出的判斷，可能對本集團的財務狀況及營運業績產生重大影響。為確定可識別所收購的資產及負債之公允價值，公司聘用獨立評估師對其進行了評估，所評估的公允價值乃基於本集團管理層於近於收購日合理的預期及假設。

**(d) 不動產、廠房及設備以及無形資產之可用年期及剩餘價值**

不動產、廠房及設備以及無形資產之折舊乃於其估計可使用年期內按直線法基準折舊，並經考慮估計剩餘價值。本集團會按年評估不動產、廠房及設備以及無形資產剩餘價值及可用年期，而倘預期有別於原有估計，則與原有估計之有關差異將對估計變更之年內之折舊費用構成影響。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**

**(c) Purchase price allocation for business combinations other than common control combinations**

Accounting for business combinations requires the Group to allocate the cost of the acquisition to the specific assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The Group undertakes a process to identify all assets and liabilities acquired, including any identified intangible assets where appropriate. The judgements made in identifying all acquired assets, determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as assets useful lives, may materially impact the Group's financial position and results of operation. In determining the fair values of the identifiable assets acquired and liabilities assumed, valuations were conducted by an independent valuer and estimated fair values are based on information available near the acquisition date and on expectations and assumptions that have been deemed reasonable by management.

**(d) Useful life and residual value of property, plant and equipment and intangible assets**

Property, plant and equipment and intangible assets are depreciated or amortised on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment and intangible assets and if the expectation differs from the original estimates, such differences from the original estimates will impact the depreciation or amortisation charges in the year in which the estimates change.

## 合併財務報表附註(續)

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

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#### 4. 關鍵會計估計及判斷 (續)

##### (e) 金融資產減值

金融資產損失撥備是基於對違約風險和預期損失率的假設而計算的。本集團在做出假設和選擇計算的輸入值時，按照本集團以往經驗、現有市場條件以及於各報告期末的前瞻性估計進行判斷。本集團所使用的關鍵假設和輸入值詳情披露於附註3.1(b)的表格中。

#### 5. 分部信息

管理層已根據高級行政管理層審議並用於作出策略決定的月度報告釐定經營分部。

高級行政管理層僅基於「產品」劃分業務，主要是由於就地域而言，所有產品均在中國提供，而該地區視作具有相似風險和回報。

報告經營分部的收入和利潤主要來自城市燃氣銷售、長輸管道燃氣輸送以及工程安裝及服務。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b).

#### 5. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the senior executive management team on monthly basis that are used to make strategic decisions.

The senior executive management team considers the business from a "product" perspective only, as geographically all the products are provided within the PRC, which is considered as one geographic location with similar risks and returns.

The reportable segments derive their revenue and profit primarily from city gas sales, long-haul pipeline gas transmission and engineering construction service.



## 5. 分部信息(續)

於2018年度，高級行政管理層將工程設計及建設與燃氣管道接駁分別作為單獨的經營分部進行審閱，並根據銷售收入和毛利評估經營分部的表現，未分配經營費用。於2019年度，本集團改變內部組織結構使得更好地分配資源和評估分部業績，高級行政管理層將工程設計及建設分部與燃氣管道接駁(統稱為「工程安裝及服務」)作為單獨經營分部審閱。高級行政管理層根據分部業績評估經營分部的表現，分部業績基於各分部稅前利潤計算，未分配其他收益，其他虧損—淨額，財務費用—淨額，應佔聯營及合營公司稅後損失的份額，未分配例如中央行政費用和董事薪金等公司費用。2018年的分部信息已追溯調整。

投資性房地產的租賃收入和其他雜項收入經高級行政管理層審閱，有關業績載入「所有其他分部」一欄。

同本集團並無向分部份配資產或負債，此乃由於高級行政管理層並無用此資料向經營分部份配資源或評估經營分部的表現。因此，本集團並無呈報各可呈報分部的分部資產及分部負債。

## 5. SEGMENT INFORMATION (continued)

In 2018, the senior executive management team reviewed the engineering design and construction functions and gas pipelines connections as separate operating segment and assessed the performance of the operating segments based on the measure of sales revenue and gross profit, the Group does not allocate operating expenses. In 2019, the Group changed the internal organisational structure for the purpose of better resource allocation and assessment of segment performance, the senior executive management team regarded the engineering design and construction functions and gas pipelines connections (together as “engineering construction service”) as a single operating segment. The senior executive management team assesses performance of the operating segments based on segment result which represent the profit before taxation earned by each segment without allocation of other income, other losses-net, finance expense-net, share of post-tax loss of associates and a joint venture, unallocated corporate expenses such as central administration costs and directors’ salaries. The segment reporting for the year of 2018 was adjusted retrospectively.

The revenue from rental income of investment properties and other miscellaneous income, has been reviewed by the senior executive management team, and its results are included in the “all other segments” column.

The Group does not allocate assets and liabilities to its segments, as the senior executive management team do not use these information to allocate resources to or evaluate the performance of operating segment. Therefore, the Group does not report a measure of segment assets and liabilities for each reportable segment.

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

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## 5. 分部信息(續)

截至二零一九年十二月三十一日止年度，就可報告分部向高級行政管理層提供的分部信息如下：

## 5. SEGMENT INFORMATION (continued)

The segment information provided to the senior executive management team for the reportable segments for the year ended 31 December 2019 is as follows:

		城市燃氣銷售 City gas sales 人民幣千元 RMB'000	長輸管道燃氣 輸送及銷售 Long-haul pipeline gas transmission and sales 人民幣千元 RMB'000	工程安裝及 服務 Engineering construction service 人民幣千元 RMB'000	所有 其他分部 All other segments 人民幣千元 RMB'000	分部間對銷 Inter- segment elimination 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
總收入	Total revenue	2,873,741	1,187,672	2,355,353	198,394	(66,542)	—	6,548,618
分部間收入	Inter-segment revenue	—	—	—	66,542	(66,542)	—	—
來自於外部客戶的收入	External revenue	2,873,741	1,187,672	2,355,353	131,852	—	—	6,548,618
確認收入的時間	Timing of revenue recognition							
在某一時點	At a point in time	2,873,741	1,187,672	—	128,581	—	—	4,189,994
在一段期間內	Over time	—	—	2,355,353	3,271	—	—	2,358,624
分部溢利	Segment profit	339,112	87,446	985,573	53,777	—	—	1,465,908
未分配費用	Unallocated expenses						(16,001)	(16,001)
其他收益	Other income						4,720	4,720
其他虧損 — 淨額	Other losses — net						(19,345)	(19,345)
<b>經營利潤</b>	<b>Operating profit</b>							<b>1,435,282</b>
財務費用 — 淨額	Finance expenses — net						(265,585)	(265,585)
應佔聯營及合營公司 稅後損失的份額	Share of post-tax loss of associates and a joint venture						(42,317)	(42,317)
除所得稅前利潤	Profit before income tax							<b>1,127,380</b>
所得稅費用	Income tax expense						(313,915)	(313,915)
年度利潤	Profit for the year							<b>813,465</b>

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

截至二零一九年十二月三十一日止年度

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## 5. 分部信息(續)

截至二零一八年十二月三十一日止年度，就可報告分部向高級行政管理層提供的分部信息如下：

## 5. SEGMENT INFORMATION (continued)

The segment information provided to the senior executive management team for the reportable segments for the year ended 31 December 2018 is as follows:

		城市燃氣銷售	長輸管道燃氣 輸送及銷售	工程安裝及 服務	所有 其他分部	分部間對銷	未分配	總計
		City gas sales	Long-haul pipeline gas transmission and sales	Engineering construction service	All other segments	Inter- segment elimination	Unallocated	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
總收入	Total revenue	2,318,336	909,352	1,748,407	168,006	(30,847)	—	5,113,254
分部間收入	Inter-segment revenue	—	—	—	30,847	(30,847)	—	—
來自於外部客戶的收入	External revenue	2,318,336	909,352	1,748,407	137,159	—	—	5,113,254
確認收入的時間	Timing of revenue recognition							
在某一時點	At a point in time	2,318,336	909,352	—	133,750	—	—	3,361,438
在一段期間內	Over time	—	—	1,748,407	3,409	—	—	1,751,816
分部溢利	Segment profit	313,439	81,684	784,306	61,216	—	—	1,240,645
未分配費用	Unallocated expenses						(20,696)	(20,696)
其他收益	Other income						9,439	9,439
其他虧損 — 淨額	Other losses — net						(138,789)	(138,789)
<b>經營利潤</b>	<b>Operating profit</b>							<b>1,090,599</b>
財務費用 — 淨額	Finance expenses — net						(180,855)	(180,855)
應佔聯營及合營公司 稅後損失的份額	Share of post-tax loss of associates and a joint venture						(44,940)	(44,940)
除所得稅前利潤	Profit before income tax							864,804
所得稅費用	Income tax expense						(264,444)	(264,444)
年度利潤	Profit for the year							600,360

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

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## 5. 分部信息(續)

本公司主要子公司均註冊於中國。所有來自於外部客戶的收入均來源於中國，及所有的非流動資產均位於中國。

截至二零一九年十二月三十一日止年度內，本集團源自單一客戶收入約人民幣1,591,209,000元(附註37(b))，佔本集團總收入約24%(二零一八年度：人民幣1,043,429,000元，佔本集團總收入20%)，此等收入屬於工程安裝及服務分部(二零一八年度：工程安裝及服務分部)。

本集團已確認以下與客戶合同有關的資產和負債：

## 5. SEGMENT INFORMATION (continued)

The principal subsidiaries of the Company are domiciled in the PRC. All the revenue from external customers are derived from the PRC, and all the non-current assets are located in the PRC.

During the year ended 31 December 2019, revenue of approximately RMB1,591,209,000 and 24% of the Group's total revenue, is derived from a single customer (Note 37(b)) (2018: RMB 1,043,429,000 and 20%). The revenue is attributable to the engineering construction service (2018: engineering construction service).

The Group has recognised the following assets and liabilities related to contracts with customers:

		二零一九年 十二月三十一日 As at 31 December 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000
流動合同資產	Current contract assets	510,429	210,766
損失撥備	Loss allowance	(1,531)	(316)
合同資產總額	Total contract assets	508,898	210,450
合同負債	Contract liabilities		
工程安裝及服務	Engineering construction service	358,263	243,291
燃氣銷售	Sales of gas	89,211	125,540
長輸管道燃氣輸送及銷售	Long-haul pipeline gas transmission and sales	21,577	5,317
其他分部	Other	—	703
合同負債總額	Total contract liabilities	469,051	374,851

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

截至二零一九年十二月三十一日止年度  
(金額單位為人民幣千元(除非另有說明))  
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## 5. 分部信息(續)

### (i) 已確認與合同負債有關的收入

於二零一九年一月一日，本集團合同負債金額為人民幣374,851,000元(二零一八年一月一日：人民幣253,618,000元)，其中工程安裝及服務合同負債人民幣230,716,000元(二零一八年：人民幣118,747,000元)，燃氣銷售合同負債人民幣123,705,000元(二零一八年：人民幣112,686,000元)，長輸管道燃氣輸送及銷售合同負債人民幣5,317,000元(二零一八年：人民幣3,947,000元)及其他合同負債人民幣703,000元(二零一八：人民幣559,000元)於二零一九年度內確認為收入。

## 5. SEGMENT INFORMATION (continued)

### (i) Revenue recognised in relation to contract liabilities

As of 1 January 2019, the balance of the Group's contract liabilities was RMB374,851,000 (1 January 2018: RMB253,618,000), of which RMB230,716,000 from Engineering construction service (2018: RMB118,747,000), RMB123,705,000 from sales of gas (2018: RMB112,686,000), RMB5,317,000 from Long-haul pipeline gas transmission and sales (2018: RMB3,947,000) and RMB703,000 from other segment (2018: RMB559,000) have been recognised in revenue in 2019.

## 6. 其他收益

## 6. OTHER INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
政府補助	Government grants in relation to		
— 稅項返還	— Tax refund	1,996	4,905
— 當地投資獎勵補助 及其他補助	— Subsidies for local investment rewards and other incentives	2,724	4,534
		<b>4,720</b>	9,439

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

## 7. 其他虧損 — 淨額

## 7. OTHER LOSSES — NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000 (經重列) (Restated)
處置子公司 (損失)/利得 (附註36)	(Losses)/gains on disposal of a subsidiary (Note 36)	(10,718)	2,984
處置不動產、廠房 及設備的利得 (附註32(b))	Gains on disposal of property, plant and equipment (Note 32(b))	377	47
罰金及滯納金	Penalty and overdue fines	(1,809)	(548)
或有對價公允價值變動	Changes in fair value of contingent consideration	54,303	—
淨匯兌損失	Net foreign exchange losses	(61,724)	(142,520)
以公允價值計量且 其變動計入其他 綜合收益的 應收票據處置損失	Disposal losses of notes receivable measured at fair value through other comprehensive income	(2,337)	—
其他	Others	2,563	1,248
		(19,345)	(138,789)

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

截至二零一九年十二月三十一日止年度

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(All amounts in RMB thousands unless otherwise stated)

8. 按性質分類的費用

8. EXPENSES BY NATURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
使用的原材料及消耗品	Raw materials and consumables used	3,772,782	2,995,547
產成品及在產品	Changes in inventories of finished goods		
庫存變化	and work in progress	—	6,272
不動產、廠房及	Depreciation on property, plant		
設備折舊(附註15)	and equipment (Note 15)	142,825	124,513
投資性房地產折舊	Depreciation on investment properties (Note 16)		
(附註16)		2,978	2,175
租賃預付款項攤銷	Depreciation of lease prepayments (Note 14b)		
(附註14b)		—	6,107
無形資產攤銷(附註17)	Amortisation of intangible assets (Note 17)	90,227	81,129
職工福利費用(附註9)	Employee benefit expenses (Note 9)	203,611	171,631
使用權資產折舊	Depreciation of right-of-use assets (Note 14a)		
(附註14a)		9,266	—
城市管道網絡	Licensing fee for the exclusive operating		
經營權使用費	rights for city pipeline network	1,100	1,100
項目建造及設計費用	Engagement of construction and design services	735,556	378,597
交通費	Transportation costs	6,623	6,682
差旅費	Travelling expenses	8,887	8,335
維修費	Maintenance costs	19,320	13,347
核數師酬金	Auditors' remuneration		
— 核數服務	— Audit services	3,500	3,400
專業費用	Professional expenses	7,293	5,725
宣傳費用	Advertising expenses	3,429	5,928
業務招待費	Entertainment expenses	14,216	10,388
辦公費用	Office expenses	17,566	15,243
稅金	Taxes	18,619	16,478
能源消耗	Energy consumption	32,163	29,907
減值撥備	Net impairment loss	6,170	7,638
雜費	Miscellaneous	2,580	3,163
銷售成本、分銷成本	Total cost of sales, distribution expenses		
及行政費用總計	and administrative expenses	5,098,711	3,893,305

## 合併財務報表附註(續)

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

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## 9. 職工福利費用

## 9. EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
工資及薪酬	Wages and salaries	151,177	125,165
退休金成本 — 設定提存計劃	Pension costs — defined contribution plans	17,253	16,780
社會保險費支出	Social security benefits costs	17,480	14,814
授予董事的期權 (附註26)	Share options granted to directors (Note 26)	6,303	4,834
其他	Others	11,398	10,038
		<b>203,611</b>	<b>171,631</b>

### (a) 五位最高薪酬人士

截至二零一九年十二月三十一日止年度，本集團五位最高薪人士包括四名董事(二零一八年度：三名)。該等董事的酬金已反映於附註40中。於二零一九年十二月三十一日止年度，支付予餘下一名(二零一八年度：兩名)人士的酬金如下：

### (a) Five highest paid individuals

The five individuals whose emoluments were highest in the Group for the year ended 31 December 2019 included four (2018: three) directors whose emoluments are reflected in the analysis shown in Note 40. The emoluments payable to the remaining one individual for the year ended 31 December 2019 (2018: two) are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
基本薪金及津貼	Basic salaries, and allowances	394	697
退休福利供款	Retirement benefit contributions	15	108
		<b>409</b>	<b>805</b>



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

截至二零一九年十二月三十一日止年度  
(金額單位為人民幣千元(除非另有說明))  
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**9. 職工福利費用(續)**

**(a) 五位最高薪酬人士(續)**

本公司上述人士酬金屬於以下範圍：

**9. EMPLOYEE BENEFIT EXPENSES  
(continued)**

**(a) Five highest paid individuals (continued)**

The emoluments of the above individuals fell within the following bands:

	截至十二月三十一日止年度 Year ended 31 December	
	二零一九年 2019	二零一八年 2018
零至港幣 1,000,000 元 (約合人民幣 895,800 元)	Nil to HKD1,000,000 (approximate to RMB895,800)	1
		2

本集團並無向五名最高薪人士支付任何酬金，作為加入本集團或加入時的獎勵或離職補償。

No emoluments were paid by the Group to the five highest paid individuals as inducement to join or upon joining the Group or as compensation for loss of office.

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

## 10. 財務費用 — 淨額

## 10. FINANCE EXPENSES — NET

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
財務收益	Finance income		
— 銀行存款、銀行 理財產品和 第三方借款產生的 利息收入	— Interest income from bank deposits, bank products and third parties	(16,327)	(41,846)
— 以公允價值計量且 其變動計入損益的 金融資產產生的 投資收益	— Investment gains on financial assets at fair value through profit or loss:		
信託投資	Investment in a trust	(8,984)	(30,509)
貨幣掉期合同	Cross currency swap contracts	—	(8,055)
		(25,311)	(80,410)
財務費用	Finance expenses		
— 借款的利息費用	— Interest expense on borrowings	317,099	289,933
— 租賃負債的 利息費用	— Leasing liabilities	496	—
— 其他	— Others	2,878	2,294
減：合資格資產 資本化數額	Less: amounts capitalised on qualifying assets	(29,577)	(30,962)
		290,896	261,265
		265,585	180,855

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## 11(a). 子公司投資

## 11(a). INVESTMENTS IN SUBSIDIARIES

於二零一九年十二月三十一日，本公司的主要子公司如下表呈列：

The following is a list of the principal subsidiaries as at 31 December 2019:

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
立天控股有限公司(「立天控股」)	英屬維爾京群島/ 二零零三年七月八日	有限責任公司	7*	100%**	於英屬維京群島 仲介控股公司
Upsky Holdings Limited ("Upsky Holdings")	BVI/ 8 July 2003	Limited liability company	7*	100%**	Intermediary holding company in BVI
天倫新能源有限公司(「天倫新能源」)	中國香港/ 二零一零年五月十日	有限責任公司	—*	100%	於香港仲介控股公司
Tian Lun New Energy Limited ("Tian Lun New Energy")	Hong Kong/ 10 May 2010	Limited liability company	—*	100%	Intermediary holding company in HK
鶴壁市天倫新能源有限公司 (「鶴壁新能源」)	中國/ 二零一零年五月十三日	有限責任公司	15,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Hebi Tian Lun New Energy Limited ("Hebi New Energy")	PRC/ 13 May 2010	Limited liability company	15,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
河南天倫燃氣集團有限公司 (「河南天倫燃氣」)	中國/ 二零零二年十一月一日	有限責任公司	1,750,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Henan Tian Lun Gas Group Limited ("Henan Tian Lun Gas")	PRC/ 1 November 2002	Limited liability company	1,750,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC

## 合併財務報表附註(續)

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

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
鶴壁市天倫車用燃氣有限公司 (「鶴壁天倫車用」) Hebi Tian Lun Vehicle-use Gas Limited (“Hebi Tian Lun Vehicle”)	中國/ 二零零七年十月二十九日 PRC/ 29 October 2007	有限責任公司 Limited liability company	10,000	100%	於中國銷售壓縮天然氣 Sales of CNG in the PRC
許昌市天倫燃氣有限公司 (「許昌天倫」) Xuchang Tian Lun Gas Limited (“Xuchang Tian Lun”)	中國/ 二零零三年九月二十九日 PRC/ 29 September 2003	有限責任公司 Limited liability company	25,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁 Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
許昌市天倫車用燃氣有限公司 (「許昌天倫車用」) Xuchang Tian Lun Vehicle-use Gas Limited (“Xuchang Tian Lun Vehicle”)	中國/ 二零零八年九月十二日 PRC/ 12 September 2008	有限責任公司 Limited liability company	10,000	100%	於中國銷售壓縮天然氣 Sales of CNG in the PRC
鄭州市上街區天倫燃氣有限公司 (「上街天倫」) Zhengzhou Shangjie Tian Lun Gas Limited (“Shangjie Tian Lun”)	中國/ 二零零七年七月十八日 PRC/ 18 July 2007	有限責任公司 Limited liability company	15,000	90%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁 Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC

合併財務報表附註(續)  
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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
白銀市天然氣有限公司(「甘肅白銀」)	中國/ 二零零三年六月十六日	有限責任公司	30,361	98.97%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Baiyin Natural Gas Limited ("Gansu Baiyin")	PRC/ 16 June 2003	Limited liability company	30,361	98.97%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
白銀市萬通燃氣有限公司(「白銀萬通」)	中國/ 二零零九年十月十五日	有限責任公司	8,500	100%	於中國銷售壓縮天然氣
Baiyin Wantong Gas Limited ("Baiyin Wantong")	PRC/ 15 October 2009	Limited liability company	8,500	100%	Sales of CNG in the PRC
吉林省中吉大地燃氣集團有限公司 (「吉林中吉」)	中國/ 二零零五年三月二十五日	有限責任公司	140,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁 及壓縮天然氣銷售
Jilin Zhongji Dadi Gas Group Limited ("Jilin Zhongji")	PRC/ 25 March 2005	Limited liability company	140,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines and sales of CNG in the PRC

## 合併財務報表附註(續)

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

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
九台市大地燃氣有限公司(「九台大地」) Jiutai Dadi Gas Limited ("Jiutai Dadi")	中國/ 二零零八年七月八日 PRC/ 8 July 2008	有限責任公司 Limited liability company	24,000	100%	於中國銷售管道天然氣 Sales of pipelined natural gas in the PRC
磐石市大地燃氣有限公司 (「磐石大地」) Panshi Dadi Gas Limited ("Panshi Dadi")	中國/ 二零零六年十月二十六日 PRC/ 26 October 2006	有限責任公司 Limited liability company	10,000	100%	於中國銷售管道天然氣 及壓縮天然氣 Sales of pipelined natural gas and CNG in the PRC
大安市大地燃氣有限公司 (「大安大地」) Da'an Dadi Gas Limited ("Da'an Dadi")	中國/ 二零零八年一月二十五日 PRC/ 25 January 2008	有限責任公司 Limited liability company	12,000	100%	於中國銷售管道天然氣 及壓縮天然氣 Sales of pipelined natural gas and CNG in the PRC
白城市大地天然氣有限公司 (「白城大地」) Baicheng Dadi Natural Gas Limited ("Baicheng Dadi")	中國/ 二零零六年三月二十三日 PRC/ 23 March 2006	有限責任公司 Limited liability company	6,000	100%	於中國銷售壓縮天然氣 Sales of CNG in the PRC
鎮賚縣大地燃氣有限公司 (「鎮賚縣大地」) Zhenlai County Dadi Gas Limited ("Zhenlai County Dadi")	中國/ 二零零九年九月三十日 PRC/ 30 September 2009	有限責任公司 Limited liability company	16,000	100%	於中國銷售管道天然氣 Sales of pipelined natural gas in the PRC

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
通榆縣大地燃氣有限公司 (「通榆縣大地」)	中國/ 二零零五年十一月三十日	有限責任公司	10,000	100%	於中國銷售管道天然氣
Tongyu County Dadi Gas Limited (“Tongyu County Dadi”)	PRC/ 30 November 2005	Limited liability company	10,000	100%	Sales of pipelined natural gas in the PRC
濮陽市天倫燃氣有限公司 (「濮陽天倫」)	中國/ 二零零九年十一月九日	有限責任公司	20,000	100%	於中國開展管道天然氣銷售及燃氣管道建設與接駁
Puyang Tian Lun Gas Limited (“Puyang Tianlun”)	PRC/ 9 November 2009	Limited liability company	20,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
敦化市大地天然氣有限公司 (「敦化大地」)	中國/ 二零零七年一月十五日	有限責任公司	13,000	100%	於中國銷售管道天然氣
Dunhua Dadi Gas Limited (“Dunhua Dadi”)	PRC/ 15 January 2007	Limited liability company	13,000	100%	Sales of pipelined natural gas in the PRC
吉林市大地技術諮詢有限公司 (「吉林大地」)	中國/ 二零零二年三月七日	有限責任公司	5,000	100%	於中國開展工程設計及諮詢服務
Jilin Dadi Technology Consultancy Limited (“Jilin Dadi”)	PRC/ 7 March 2002	Limited liability company	5,000	100%	Engineering design and consulting services in the PRC

## 合併財務報表附註(續)

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
新野縣天倫燃氣有限公司 (「新野天倫」)	中國/ 二零一一年十一月二日	有限責任公司	10,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Xinye County Tian Lun Gas Limited (“Xinye Tian Lun”)	PRC/ 2 November 2011	Limited liability company	10,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
河南綠源燃氣有限公司 (「河南綠源」)	中國/ 二零零五年一月六日	有限責任公司	33,330	70%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁 及壓縮天然氣銷售
Henan Luyuan Gas Limited (“Henan Luyuan”)	PRC/ 6 January 2005	Limited liability company	33,330	70%	Sales of pipelined natural gas, construction and connection of gas and sales of CNG pipelines in the PRC
嵩縣天倫燃氣有限公司 (「河南嵩縣」)	中國/ 二零一一年六月二十四日	有限責任公司	13,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Song County Tian Lun Gas Limited (“Henan Songxian”)	PRC/ 24 June 2011	Limited liability company	13,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC



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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效 權益	主要業務和經營地點
Name	Country/ Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
商丘市緣源汽車燃氣有限公司 (「商丘緣源車用」)	中國/ 二零零六年八月二十二日	有限責任公司	1,060	70%	於中國銷售壓縮天然氣
Shangqiu Luyuan Vehicle Gas Limited (“Shangqiu Luyuan Vehicle”)	PRC/ 22 August 2006	Limited liability company	1,060	70%	Sales of CNG in the PRC
洞口森博燃氣有限公司 (「洞口森博」)	中國/ 二零一一年一月六日	有限責任公司	10,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Dongkou Senbo Gas Limited (“Dongkou Senbo”)	PRC/ 6 January 2011	Limited liability company	10,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
開封西納天然氣有限公司 (「開封西納」)	中國/ 二零零四年十月二十八日	有限責任公司	30,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Kaifeng Xi'Na Natural Gas Limited (“Kaifeng Xi'Na”)	PRC/ 28 October 2004	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC

## 合併財務報表附註(續)

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
曹縣中天燃氣有限公司(「曹縣中天」)	中國/ 二零一二年五月九日	有限責任公司	10,000	80%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Cao County Zhongtian Gas Limited ("Caoxian Zhongtian")	PRC/ 9 May 2012	Limited liability company	10,000	80%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
單縣中天燃氣有限公司(「單縣中天」)	中國/ 二零零六年四月二十七日	有限責任公司	12,000	80%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Shan County Zhongtian Gas Limited ("Shanxian Zhongtian")	PRC/ 27 April 2006	Limited liability company	12,000	80%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
廣西鹿寨天倫燃氣有限公司 (「鹿寨天倫」)	中國/ 二零一二年一月六日	有限責任公司	30,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Guangxi Luzhai Tianlun Gas Limited ("Luzhai Tianlun")	PRC/ 6 January 2012	Limited liability company	30,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
邢臺天倫運興車用燃氣有限公司 (「邢臺天倫」) Xingtai Tianlun Yunyu Vehicle Gas Limited ("Xingtai Tianlun")	中國/ 二零一二年五月三十一日 PRC/ 31 May 2012	有限責任公司 Limited liability company	20,000	70%	於中國銷售壓縮天然氣 Sales of CNG in the PRC
古浪天倫燃氣有限公司(「古浪天倫」) Gulang Tianlun Gas Limited ("Gulang Tianlun")	中國/ 二零一二年十一月三十日 PRC/ 30 November 2012	有限責任公司 Limited liability company	10,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁 Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
吉林長嶺縣天倫燃氣有限公司 (「吉林長嶺」) Jilin Changling County Tianlun Gas Limited ("Changling Tianlun")	中國/ 二零一三年十二月四日 PRC/ 4 December 2013	有限責任公司 Limited liability company	10,000	70%	於中國提供新能源技術 開發服務 New energy technology development services in the PRC
東明萬吉天然氣實業有限公司 (「東明萬吉」) Dongming Wanji Natural Gas Industrial Limited ("Dongming Wanji")	中國/ 二零零五年六月三日 PRC/ 3 June 2005	有限責任公司 Limited liability company	10,000	80%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁 Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
菏澤市廣荷天然氣有限公司 (「菏澤廣荷」)	中國/ 二零零二年一月二十四日	有限責任公司	10,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Heze Guanghe Natural Gas Limited (「Heze Guanghe」)	PRC/ 24 January 2002	Limited liability company	10,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
廣西灌陽天倫燃氣有限公司 (「廣西灌陽」)	中國/ 二零一三年十一月二十七日	有限責任公司	10,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Guangxi Guanyang Tianlun Gas Limited (「Guanyang Tianlun」)	PRC/ 27 November 2013	Limited liability company	10,000	100%	Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC
鄭州市上街區天倫車用燃氣有限公司 (「上街車用」)	中國/ 二零一三年四月十八日	有限責任公司	10,000	100%	於中國銷售壓縮天然氣
Zhengzhou Shangjie Tianlun Vehicle Gas Limited (「Shangjie Tianlun Vehicle」)	PRC/ 18 April 2013	Limited liability company	10,000	100%	Sales of CNG in the PRC

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Notes to the Consolidated Financial Statements (Continued)

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
雲南大通天然氣有限公司 (「雲南大通」) Yunnan Datong Natural Gas Limited (“Yunnan Datong”)	中國/ 二零一三年三月二十四日 PRC/ 24 March 2013	有限責任公司 Limited liability company	30,000	100%	於中國開展工程設計 及諮詢服務 Engineering design and consulting services in the PRC
會澤縣大通天然氣有限公司 (「會澤大通」) Huize Datong Natural Gas Limited (“Huize Datong”)	中國/ 二零零七年十二月二十一日 PRC/ 21 December 2007	有限責任公司 Limited liability company	8,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
個舊大通天然氣有限公司 (「個舊大通」) Gejiu Datong Natural Gas Limited (“Gejiu Datong”)	中國/ 二零零九年一月十五日 PRC/ 15 January 2009	有限責任公司 Limited liability company	10,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

## 合併財務報表附註(續)

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

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
廣南縣大通天然氣有限公司 (「廣南大通」)	中國/ 二零一零年九月二日	有限責任公司	6,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Guangnan Datong Natural Gas Limited (“Guangnan Datong”)	PRC/ 2 September 2010	Limited liability company	6,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
河口縣大通天然氣有限公司 (「河口大通」)	中國/ 二零一三年九月二十四日	有限責任公司	6,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Hekou Datong Natural Gas Limited (“Hekou Datong”)	PRC/ 24 September 2013	Limited liability company	6,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
硯山縣大通天然氣有限公司 (「硯山大通」)	中國/ 二零一一年五月十日	有限責任公司	5,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Yanshan Datong Natural Gas Limited (“Yanshan Datong”)	PRC/ 10 May 2011	Limited liability company	5,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

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

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(All amounts in RMB thousands unless otherwise stated)

11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
紅河大通天然氣有限公司 (「紅河大通」)	中國/ 二零零九年八月二十五日	有限責任公司	10,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Honghe Datong Natural Gas Limited (“Honghe Datong”)	PRC/ 25 August 2009	Limited liability company	10,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
魯甸縣大通天然氣有限公司 (「魯甸大通」)	中國/ 二零一零年七月二十二日	有限責任公司	5,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Ludian Datong Natural Gas Limited (“Ludian Datong”)	PRC/ 22 July 2010	Limited liability company	5,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
尉氏縣天倫燃氣有限公司 (「尉氏天倫」)	中國/ 二零一三年七月三十日	有限責任公司	10,000	100%	於中國銷售管道天然氣
Weishi Tianlun Gas Limited (“Weishi Tianlun”)	PRC/ 30 July 2013	Limited liability company	10,000	100%	Sales of pipelined natural gas in the PRC

## 合併財務報表附註(續)

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

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
吉林伊通天倫燃氣有限公司 (「伊通天倫」) Jilin Yitong Tianlun Gas Limited (“Yitong Tianlun”)	中國/ 二零一三年八月二十六日 PRC/ 26 August 2013	有限責任公司 Limited liability company	10,000	100%	於中國開展工程設計 及諮詢服務 Engineering design and consulting services in the PRC
香港信融有限公司(「香港信融」) Hong Kong Xin Rong Limited (“HK Xin Rong”)	中國香港/ 二零一三年六月十三日 Hong Kong/ 13 June 2013	有限責任公司 Limited liability company	610*	100%	於香港開展天然氣 設備交易 Trading of natural gas equipment in HK
汕頭市潮陽區民安管道燃氣有限公司 (「汕頭潮陽」) Shantou Chaoyang District Minan Pipelined Gas Limited (“Shantou Chaoyang”)	中國/ 二零零八年十月十五日 PRC/ 15 October 2008	有限責任公司 Limited liability company	10,000	90%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁 Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC



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Notes to the Consolidated Financial Statements (Continued)

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
汕頭市澄海燃氣建設有限公司 (「汕頭澄海」)	中國/ 一九九四年六月二十四日	有限責任公司	17,250	90%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Shantou Chenghai Gas Construction Limited ("Shantou Chenghai")	PRC/ 24 June 1994	Limited liability company	17,250	90%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
潮州市華茂能源配送有限公司 (「潮州華茂」)	中國/ 二零一零年九月六日	有限責任公司	133,224	60%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Chaozhou Huamao Energy Distribution Limited ("Chaozhou Huamao")	PRC/ 6 September 2010	Limited liability company	133,224	60%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
湯陰豫能燃氣有限公司 (「湯陰豫能」)	中國/ 二零一三年五月三十日	有限責任公司	10,000	100%	於中國提供燃氣管道 設計服務
Tangyin Yuneng Gas Limited ("Tangyin Yuneng")	PRC/ 30 May 2013	Limited liability company	10,000	100%	Provision of designing service of gas pipelines in the PRC

## 合併財務報表附註(續)

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

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
華盛世紀有限公司(「華盛世紀」) Wah Shing Century Limited ("Wah Shing Century")	中國香港/ 二零一四年八月五日 Hong Kong/ 5 August 2014	有限責任公司 Limited liability company	79*	100%	於香港進行股權 和資產投資 Investment in equity and assets in HK
北京天倫投資有限公司 (「北京天倫投資」) Beijing Tian Lun Investment Company Limited ("Beijing Tian Lun Investment")	中國/ 二零零六年五月二十三日 PRC/ 23 May 2006	有限責任公司 Limited liability company	70,000	100%	於中國開展中介控股 Intermediary holding in the PRC
北京慧基能源控股有限公司 (「慧基能源」) Beijing Hui Ji Energy Holdings Limited ("Hui Ji Energy")	中國/ 二零一四年四月二日 PRC/ 2 April 2014	有限責任公司 Limited liability company	343,320	100%	於中國開展中介控股 Intermediary holding in the PRC
河南天倫燃氣管網有限公司 (「天倫燃氣管網」) Henan Tianlun Pipeline Company Limited ("Tianlun Pipeline")	中國/ 二零零八年二月十九日 PRC/ 19 February 2008	有限責任公司 Limited liability company	265,411	90%	燃氣銷售及輸送/中國 Sales and transportation gas/PRC

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

截至二零一九年十二月三十一日止年度

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效 權益	主要業務和經營地點
Name	Country/ Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
三明智基能源有限公司(「三明智基」)	中國/ 二零一二年一月九日	有限責任公司	24,000	100%	燃氣銷售及輸送、 燃氣管道接駁/中國
Sanming Hui Ji Energy Company Limited ("Sanming Huiji")	PRC/ 9 January 2012	Limited liability company	24,000	100%	Sales and transportation gas, gas pipelines connections/PRC
蘇州天倫燃氣管網有限公司 (「蘇州天倫」)	中國/ 二零零八年三月十七日	有限責任公司	50,000	85%	燃氣銷售及輸送/中國
Suzhou Tianlun Natural Gas Pipeline Network Company Limited ("Suzhou Tianlun")	PRC/ 17 March 2008	Limited liability company	50,000	85%	Sales and transportation gas/PRC
禮泉縣宏遠天然氣有限公司 (「禮泉宏遠」)	中國/ 二零零五年十二月十二日	有限責任公司	3,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Li Quan County Hong Yuan Natural Gas Company Limited ("LiQuan Hongyuan")	PRC/ 12 December 2005	Limited liability company	3,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

## 合併財務報表附註(續)

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

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
乾縣宏遠天然氣有限公司 (「乾縣宏遠」)	中國/ 二零零六年九月十八日	有限責任公司	3,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Qian County Hong Yuan Natural Gas Company Limited (“Qianxian Hongyuan”)	PRC/ 18 September 2006	Limited liability company	3,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
吉林乾安天倫燃氣有限公司 (「吉林乾安」)	中國/ 二零一零年五月二十一日	有限責任公司	19,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Jilin Qian'an Tianlun Gas Company Limited (“Jilin Qian'an”)	PRC/ 21 May 2010	Limited liability company	19,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
鳳凰縣中油致遠燃氣有限公司 (「湖南中油」)	中國/ 二零一一年三月三十一日	有限責任公司	10,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Hunan Zhongyou Zhiyuan Gas Company Limited (“Hunan Zhongyou”)	PRC/ 31 March 2011	Limited liability company	10,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

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Notes to the Consolidated Financial Statements (Continued)

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
荊州天倫清潔能源有限公司 (「荊州天倫」)	中國/ 二零一五年十二月二十五日	有限責任公司	10,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Jingzhou Tian Lun Clean Energy Company Limited (「Jingzhou Tianlun」)	PRC/ 25 December 2015	Limited liability company	10,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
四川省明聖天然氣有限責任公司 (「四川明聖」)	中國/ 二零零零年十二月二十日	有限責任公司	30,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Sichuan Mingsheng Natural Gas Company Limited (「Sichuan Mingsheng」)	PRC/ 20 December 2000	Limited liability company	30,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
浙川縣龍成天然氣有限責任公司 (「浙川龍成」)	中國/ 二零一五年九月一日	有限責任公司	39,800	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Xichuan Longcheng Natural Gas Company Limited (「Xichuan Longcheng」)	PRC/ 1 September 2015	Limited liability company	39,800	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

## 合併財務報表附註(續)

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

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
樂昌市安順達管道天然氣有限公司 (「樂昌安順達」)	中國/ 二零零七年二月十五日	有限責任公司	20,000	85%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Lechang Anshunda Pipeline Nature Gas Company Limited (“Lechang Anshunda”)	PRC/ 15 February 2007	Limited liability company	20,000	85%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
四川省金堂縣天倫燃氣有限公司 (「金堂燃氣」)	中國/ 一九九三年五月十二日	有限責任公司	51,145	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Sichuan Jintang County Tian Lun Gas Company Limited (“Jintang Gas”)	PRC/ 12 May 1993	Limited liability company	51,145	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
南通天倫燃氣有限公司(「南通燃氣」)	中國/ 二零一七年一月二十二日	有限責任公司	10,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Nantong Tian Lun Gas Company Limited (“Nantong Gas”)	PRC/ 22 January 2017	Limited liability company	10,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

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

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱	註冊成立的國家/ 地點及日期	法定主體類別	已發行/ 已繳股本	持有有效 權益	主要業務和經營地點
Name	Country/ Place and date of incorporation	Type of legal entity	Issued/ paid-in capital	Effective interest held	Principal activities and place of operation
			人民幣千元 (RMB'000)		
鞍山市天倫燃氣有限公司 (「鞍山燃氣」)	中國/ 二零一七年三月十七日	有限責任公司	10,000	100%	於中國建設和維護 燃氣管道
Anshan City Tian Lun Gas Company Limited ("Anshan Gas")	PRC/ 17 March 2017	Limited liability company	10,000	100%	Construction and maintenance of gas pipelines in the PRC
吳堡縣長興天然氣有限責任公司 (「吳堡長興」)	中國/ 二零一二年四月十八日	有限責任公司	10,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Wubu Changxing Natural Gas Limited ("WubuChangxing")	PRC/ 18 April 2012	Limited liability company	10,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC
米脂縣長興天然氣有限責任公司 (「米脂長興」)	中國/ 二零零六年四月十四日	有限責任公司	12,000	100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁
Mizhi Changxing Natural Gas Limited ("Mizhi Changxing")	PRC/ 14 April 2006	Limited liability company	12,000	100%	Sales of pipelined natural gas; construction and connection of gas pipelines in the PRC

## 合併財務報表附註(續)

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

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(All amounts in RMB thousands unless otherwise stated)

#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
上海天倫企業發展有限公司 (「上海企業發展」) Shanghai Tian Lun Enterprise Development Limited ("Shanghai Enterprise Development")	中國/ 二零一八年四月十四日 PRC/ 14 April 2018	有限責任公司 Limited liability company	5,000 5,000	100% 100%	於中國開展諮詢以及 新能源科技發展服務 Consulting services and new energy technology development services in the PRC
上海天倫天然氣有限公司 (「上海天然氣」) Shanghai Tian Lun Natural Gas Limited ("Shanghai Natural Gas")	中國/ 二零一八年四月十一日 PRC/ 11 April 2018	有限責任公司 Limited liability company	100,000 100,000	70% 70%	於中國開展天然氣銷售 以及燃氣設備銷售 Sales of natural gas and trading of natural gas equipment in the PRC
石家莊金明燃氣有限公司 (「石家莊金明」) Shijiazhuang Jinming Gas Limited ("Shijiazhuang Jinming")	中國/ 二零一三年八月二十日 PRC/ 20 August 2013	有限責任公司 Limited liability company	10,000 10,000	100% 100%	於中國開展管道 天然氣銷售及燃氣 管道建設與接駁 Sales of pipelined natural gas, construction and connection of gas pipelines in the PRC



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

截至二零一九年十二月三十一日止年度

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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
四川天倫蜀新清潔能源有限公司 (「四川蜀新」) Sichuan Tian Lun Shuxin Clean Energy Limited ("Sichuan Shuxin")	中國/ 二零一八年二月十一日 PRC/ 11 February 2018	有限責任公司 Limited liability company	10,000	51%	於中國開展天然氣 批發銷售 Wholesales of natural gas in the PRC
滎陽市天倫智慧能源有限公司 (「滎陽天倫」) Xinyang City Tian Lun Intelligent Energy Limited ("Xinyang TianLun")	中國/ 二零一八年九月二十日 PRC/ 20 September 2018	有限責任公司 Limited liability company	10,000	100%	於中國開展電力生產、 供給及銷售服務 Electricity generation, supply and sales services in the PRC
河南博聚新能源有限責任公司 (「河南博聚」) Henan Boju New Energy Limited ("Henan Boju")	中國/ 二零一八年四月二十八日 PRC/ 28 April 2018	有限責任公司 Limited liability company	10,000	100%	於中國開展新能源科技 推廣及諮詢服務 Promotion and consulting services of new energy technology in the PRC
夏邑縣天倫燃氣有限公司 (「夏邑天倫」) Xiayi County Tian Lun Gas Company Limited ("Xiayi TianLun")	中國/ 二零一八年五月二十二日 PRC/ 22 May 2018	有限責任公司 Limited liability company	10,000	100%	於中國開展城市燃氣銷售 及燃氣具銷售 Sales of urban gas and gas appliances in the PRC

## 合併財務報表附註(續)

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

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立的國家/ 地點及日期 Country/ Place and date of incorporation	法定主體類別 Type of legal entity	已發行/ 已繳股本 Issued/ paid-in capital 人民幣千元 (RMB'000)	持有有效 權益 Effective interest held	主要業務和經營地點 Principal activities and place of operation
東明天倫雲振能源有限公司 (「東明天倫」)	中國/ 二零一八年七月十一日	有限責任公司	6,900	58.20%	於中國開展天然氣銷售、 工程諮詢及燃氣 管道接駁
Dongming Tian Lun Yunzhen Energy Limited ("Dongming TianLun")	PRC/ 11 July 2018	Limited liability company	6,900	58.20%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
西平凱達燃氣有限公司(「西平凱達」)	中國/ 二零零三年四月十五日	有限責任公司	20,000	100%	於中國開展管道天然氣 銷售及燃氣管道建設 與接駁
Xiping Kaida Gas Company Limited (“Xiping Kaida”)	PRC/ 15 April 2003	Limited liability company	20,000	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
南召縣天倫燃氣有限公司 (「南召天倫」)	中國/ 二零一九年一月一日	有限責任公司	10,000	100%	於中國開展管道天然氣 銷售及燃氣管道建設 與接駁
Nanzhao Tian Lun Gas Company Limited (“Nanzhao TianLun”)	PRC 1 January 2019	Limited liability company	10,000	100%	Sales of natural gas, construction consulting and connection of gas pipelines in the PRC
廣元天倫蜀新能源有限公司 (「天倫屬新」)	中國/ 二零一九年五月二十一日	有限責任公司	10,000	51%	於中國開展天然氣 批發銷售
Guangyuan Tian Lun Shuxin Energy Limited (“Guangyuan TianLun”)	PRC/ 21 May 2019	Limited liability company	10,000	51%	Wholesales of natural gas in the PRC
* 立天控股的已發行股本為1,000 美元。		* The issued capital of Upsky Holdings is USD1,000.			
天倫新能源的已發行股本為港 幣2元。		The issued capital of Tian Lun New Energy is HKD2.			
香港信融的已發行股本為 100,000美元。		The issued capital of HK Xin Rong is USD100,000.			
華盛世紀的已發行股本為港幣 100,000元。		The issued capital of Wah Shing Century is HKD100,000.			
** 上市公司直接控股的子公司		** Shares hold directly by the Company.			

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

截至二零一九年十二月三十一日止年度  
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11(a). 子公司投資(續)

(a) 重大的非控制性權益

於二零一九年十二月三十一日的非控制性權益總額約為人民幣296,536,000元(二零一八年:人民幣293,901,000元),其中約人民幣105,425,000元(二零一八年:人民幣95,725,000元)屬於潮州華茂,約人民幣38,788,000元(二零一八年:人民幣39,348,000元)來自天倫燃氣管網,約人民幣39,615,000元(二零一八年:人民幣43,659,000元)來自蘇州天倫。

其餘與子公司的有關的非控制性權益不重大。

**具有重大非控制性權益的子公司的摘要財務資料**

以下所載為對集團重大的非控制性權益的每家子公司的摘要財務資料。

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

(a) Material non-controlling interests

The total non-controlling interests as at 31 December 2019 are approximately RMB296,536,000 (2018: RMB293,901,000), of which approximately RMB105,425,000 (2018: RMB95,725,000) is attributed to Chaozhou Huamao, approximately RMB38,788,000 (2018: RMB39,348,000) is attributed to Tianlun Pipeline, and approximately RMB39,615,000 (2018: RMB43,659,000) is attributed to Suzhou Tianlun.

The non-controlling interests in respect of other subsidiaries are not material.

**Summarised financial information on subsidiaries with material non-controlling interests**

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

##### (a) 重大的非控制性權益(續)

##### (a) Material non-controlling interests (continued)

###### 資產負債表摘要

###### Summarised balance sheets

		潮州華茂 Chaozhou Huamao 於十二月三十一日 As at 31 December		天倫燃氣管網 Tianlun Pipeline 於十二月三十一日 As at 31 December		蘇州天倫 Suzhou Tianlun 於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
流動	<b>Current</b>						
資產	Assets	21,874	35,765	64,952	104,711	123,081	79,190
負債	Liabilities	(42,132)	(92,158)	(73,375)	(140,404)	(155,160)	(135,955)
流動淨負債總額	Total net current liabilities	(20,258)	(56,393)	(8,423)	(35,693)	(32,079)	(56,765)
非流動	<b>Non-current</b>						
資產	Assets	165,064	171,636	428,866	483,022	165,210	174,483
負債	Liabilities	—	—	(147,290)	(174,060)	(141)	(151)
非流動淨資產總額	Total net non-current assets	165,064	171,636	281,576	308,962	165,069	174,332
淨資產	Net assets	144,806	115,243	273,153	273,269	132,990	117,567

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

截至二零一九年十二月三十一日止年度  
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11(a). 子公司投資(續)

11(a). INVESTMENTS IN SUBSIDIARIES  
(continued)

(a) 重大的非控制性權益(續)

(a) Material non-controlling interests (continued)

綜合收益表摘要

Summarised statements of comprehensive income

		潮州華茂 Chaozhou Huamao		天倫燃氣管網 Tianlun Pipeline		蘇州天倫 Suzhou Tianlun	
		截至十二月三十一日止年度 Year ended 31 December		截至十二月三十一日止年度 Year ended 31 December		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	168,203	127,376	471,423	446,569	765,692	546,509
除所得稅前收益	Profit before income tax	12,220	5,254	18,280	35,319	69,702	61,544
所得稅費用	Income tax expense	(3,090)	(1,313)	(4,586)	(8,791)	(17,446)	(15,410)
本年收益	Profit for the year	9,130	3,941	13,694	26,528	52,256	46,134
其他綜合收益	Other comprehensive income	—	—	—	—	—	—
總綜合收益	Total comprehensive income	9,130	3,941	13,694	26,528	52,256	46,134
總綜合收益分配至非控制性權益	Total comprehensive income allocated to non-controlling interests	3,652	1,576	1,369	2,653	7,838	6,920
非控制性權益的債務豁免	Liabilities waived attributed to non-controlling interest	8,173	—	—	—	—	—
向非控制性權益支付股利	Dividends paid to non-controlling interests	—	—	1,381	1,459	5,525	10,484

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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#### 11(a). 子公司投資(續)

#### 11(a). INVESTMENTS IN SUBSIDIARIES (continued)

##### (a) 重大的非控制性權益(續)

##### (a) Material non-controlling interests (continued)

###### 現金流量表摘要

###### Summarised statements of cash flows

		潮州華茂 Chaozhou Huamao		天倫燃氣管網 Tianlun Pipeline		蘇州天倫 Suzhou Tianlun	
		截至十二月三十一日止年度 Year ended 31 December		截至十二月三十一日止年度 Year ended 31 December		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動的 現金流量	Cash flows from operating activities						
經營產生/ (使用)的現金	Cash generated from/ (used in) operations	14,664	16,443	(43,959)	(104,218)	110,846	62,945
已付利息	Interest paid	(4,112)	(4,757)	(18,744)	(15,619)	(5,010)	(4,551)
已付所得稅	Income tax paid	—	—	(979)	(8,731)	(17,213)	(15,258)
經營活動 產生/(使用) 的淨現金	Net cash generated from/(used in) operating activities	10,552	11,686	(63,682)	(128,568)	88,623	43,136
投資活動 (使用)/產生 的淨現金	Net cash (used in)/ generated from investing activities	(5,409)	(14,392)	132,683	(53,877)	(50,398)	(7,074)
融資活動 產生/(使用) 的淨現金	Net cash generated from/(used in) financing activities	37	39	(60,831)	192,640	(34,640)	(34,808)
現金及現金 等價物淨 增加/(減少)	Net increase/(decrease) in cash and cash equivalents	5,180	(2,667)	8,170	10,195	3,585	1,254
年初現金及 現金等價物	Cash and cash equivalents at beginning of year	11,114	13,781	10,650	455	28,487	27,233
年終現金及 現金等價物	Cash and cash equivalents at end of year	16,294	11,114	18,820	10,650	32,072	28,487

以上資料為公司間對銷前的數額。

The information above is the amount before inter-company eliminations.

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

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11(b). 按權益法入賬的投資

11(b). INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD

在合併資產負債表確認的數額如下：

The amounts recognised in the consolidated balance sheet are as follows:

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
對聯營公司之投資	Investments in associates	562,642	521,270
對合營公司之投資	Investment in a joint venture	243,753	335,565
		<b>806,395</b>	<b>856,835</b>

在損益中確認的數額如下：

The amounts recognised in profit and loss are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應佔聯營公司稅後利潤的份額	Share of post-tax profit of associates	41,372	19,495
應佔合營公司稅後虧損的份額	Share of post-tax loss of a joint venture	(83,689)	(64,435)
		<b>(42,317)</b>	<b>(44,940)</b>

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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#### 11(b). 按權益法入賬的投資 (續)

以下為本集團於二零一九年十二月三十一日直接持有之聯營公司。

於二零一九年十二月三十一日對聯營公司之投資性質如下：

#### 11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Set out below are the associates of the Group as at 31 December 2019, which are held directly by the Group.

Nature of investment in associates as at 31 December 2019:

名稱 Name of entity	業務地點/註冊成立國家 Place of business/ country of incorporation	所有權權益% % of ownership interest	關係的性質 Nature of the relationship	計量方法 Measurement method
內蒙古油氣投資股份有限公司 (「內蒙古油氣」)	中國/內蒙古	33.33%	(附註1)	權益法
Inner Mongolia Petroleum and Gas Investment Corporation Limited (“Inner Mongolia Petroleum and Gas”)	Inner Mongolia, the PRC	33.33%	(Note 1)	Equity
蘇州平莊工業天然氣有限公司 (「蘇州平莊」)	中國/江蘇	20.00%	(附註2)	權益法
Suzhou Ping Zhuang Industrial Gas Co., Ltd (“Suzhou Ping Zhuang”)	Jiangsu, the PRC	20.00%	(Note 2)	Equity
河南九鼎金融租賃股份有限公司 (「河南九鼎」)	中國/河南	20.00%	(附註3)	權益法
Henan Jiuding Financial Leasing Company Limited (“Henan Jiuding”)	Henan, the PRC	20.00%	(Note 3)	Equity
成都淮州新城燃氣有限責任公司 (「淮州燃氣」)	中國/四川	11.00%	(附註4)	權益法
Chengdu Huaizhou Xincheng Gas Company Limited (“Huaizhou Gas”)	Sichuan, the PRC	11.00%	(Note 4)	Equity



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

截至二零一九年十二月三十一日止年度  
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11(b). 按權益法入賬的投資  
(續)

附註1： 內蒙古油氣成立於二零一四年十二月十一日，主要參與建設石油及天然氣長輸管綫，並投資於石油及天然氣產業。內蒙古油氣為本集團的策略性夥伴，協助取得燃氣上游產業新客戶和市場並為集團內子公司創造協同效應。

附註2： 蘇州平莊主要參與銷售罐裝燃氣。蘇州平莊協助取得新客戶和市場。

附註3： 河南九鼎於二零一六年三月二十三日註冊成立，主要從事融資租賃，融資租賃資產交易，固定收益證券投資，同業拆借投資及其他金融業務。河南九鼎為本集團的戰略合作夥伴，可為潛在行業客戶將其能源供應方式從煤炭及電力轉為管道天然氣提供融資，並為集團內子公司創造協同效應。

附註4： 淮州燃氣主要從事天然氣銷售、天然氣管道建設及接駁，加油站建設和運營等。淮州燃氣協助取得新客戶和市場，並為集團內子公司創造協同效應。

內蒙古油氣、蘇州平莊、河南九鼎、淮州燃氣均為非上市公司，其股權沒有市場報價。本集團在聯營公司之權益並無任何或有負債。

11(b). INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

Note 1: Inner Mongolia Petroleum and Gas was incorporated on 11 December 2014 and mainly engages in the construction of long-distance petroleum and gas pipelines, and investment in the petroleum and gas industry. Inner Mongolia Petroleum and Gas is a strategic partner for the Group, providing access to new customers and markets of the upstream gas industry and creating synergies with the subsidiaries of the Group.

Note 2: Suzhou Ping Zhuang mainly engages in the sales of bottled gas. Suzhou Ping Zhuang provides access to new customers and markets.

Note 3: Henan Jiuding was incorporated on 23 March 2016 and mainly engages in financial leasing, financial leasing assets trading, fixed income securities investment, inter-bank borrowing investment and other financial business. Henan Jiuding is a strategic partner for the Group, and can finance potential industrial customers substituting its energy supply from coal and electricity to pipelined natural gas and create synergies with the subsidiaries of the Group.

Note 4: Huaizhou Gas mainly engages in the sales of natural gas, construction and connection of gas pipelines, and construction and operation of gas stations etc. Huaizhou Gas provides access to new customers and markets, and create synergies with the subsidiaries of the Group.

Inner Mongolia Petroleum and Gas, Suzhou Ping Zhuang, Henan Jiuding and Huaizhou Gas are unlisted companies and there are no quoted market prices available for the equities. There are no contingent liabilities relating to the Group's interests in the associates.

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

#### 11(b). 按權益法入賬的投資 (續)

##### 聯營公司的摘要財務資料

下面列示了董事認為對於本集團重大的內蒙古油氣和河南九鼎的財務信息摘要。所披露的信息反映相關聯營公司財務報表中呈列的數額，而非按本集團應佔此等數額的份額。並就反映主體在使用權益法時所作的調整，包括對公允價值的調整以及就會計政策差異進行相應修改。

##### 資產負債表摘要

#### 11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

##### Summarised financial information for the associates

The tables below provide summarised financial information for Inner Mongolia and Henan Jiuding, which in the opinion of the director, are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

##### Summarised balance sheets

		內蒙古油氣 Inner Mongolia Petroleum and Gas 於十二月三十一日 As at 31 December		河南九鼎 Henan Jiuding 於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>				
現金及現金等價物	Cash and cash equivalents	18,534	18,312	2,127,154	467,248
其他流動資產	Other current assets	144,998	145,122	14,742,631	15,975,577
流動資產總額	Total current assets	163,532	163,434	16,869,785	16,442,825
其他流動負債 (包括應付賬款)	Other current liabilities (including trade payables)	(1,403)	(2,171)	(13,728,487)	(13,385,331)
流動負債總額	Total current liabilities	(1,403)	(2,171)	(13,728,487)	(13,385,331)
<b>非流動</b>	<b>Non-current</b>				
其他非流動資產	Other non-current assets	2,064	664	105,329	60,403
非流動資產總額	Total non-current assets	2,064	664	105,329	60,403
其他非流動負債	Other non-current liabilities	(2,800)	(2,800)	(741,149)	(813,092)
權益總額	Total equity	161,393	159,127	2,505,478	2,304,805

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資  
(續)

聯營公司的摘要財務資料  
(續)

綜合收益表摘要

11(b). INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

Summarised financial information for the associates  
(continued)

Summarised statements of comprehensive income

		內蒙古油氣 Inner Mongolia Petroleum and Gas 截至十二月三十一日止年度 Year ended 31 December		河南九鼎 Henan Jiuding 截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
收入	Revenue	10,179	10,373	501,151	357,916
除所得稅前利潤	Profit before income tax	3,021	3,358	267,564	125,479
本年利潤	Profit for the year	2,266	2,526	200,673	93,509
綜合收益總額	Total comprehensive income	2,266	2,526	200,673	93,509

摘要財務資料的調節

所呈列的摘要財務資料與聯營公司  
權益賬面值的調節。

財務資料摘要

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to  
the carrying amount of its interests in the associates.

Summarised financial information

		內蒙古油氣 Inner Mongolia Petroleum and Gas 截至十二月三十一日止年度 Year ended 31 December		河南九鼎 Henan Jiuding 截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
期初淨資產	Opening net assets	53,037	156,600	2,304,805	2,211,296
本年利潤	Profit for the year	2,266	2,526	200,673	93,509
期末淨資產	Closing net assets	55,303	159,126	2,505,478	2,304,805
聯營公司權益 (33.33%和20%)	Interest in associates (33.33% and 20%)	53,792	53,037	501,096	460,961
賬面價值	Carrying value	53,792	53,037	501,096	460,961

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

#### 11(b). 按權益法入賬的投資 (續)

##### 聯營公司的摘要財務資料 (續)

##### 個別非重大的聯營

除上文所披露聯營權益外，本集團亦擁有通過權益法核算的兩家非重大聯營公司的權益。

#### 11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

##### Summarised financial information for the associates (continued)

##### Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in two of individually immaterial associates that are accounted for using the equity method.

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
個別非重大聯營公司的 賬面總值	Aggregate carrying amount of individually immaterial associates	7,754	7,272
本集團所佔份額總額：	Aggregate amounts of the Group's share of:		
持續經營利潤	Profit from continuing operations	482	(49)
終止經營的 除稅後損益	Post-tax profit or loss from discontinued operations	—	—
其他綜合收益	Other comprehensive income	—	—
總綜合收益	Total comprehensive income	482	(49)

以下為本集團於二零一九年十二月三十一日直接持有之合營公司。

Set out below is the joint venture of the Group as at 31 December 2019, which are held directly by the Group.

11(b). 按權益法入賬的投資  
(續)11(b). INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

## 合營公司的摘要財務資料

## Summarised financial information for the joint venture

於二零一九年十二月三十一日對合營公司之投資性質如下：

Nature of investment in joint ventures as at 31 December 2019:

名稱 Name of entity	業務地點/註冊成立國家 Place of business/ country of incorporation	所有權權益% % of ownership interest	關係的性質 Nature of the relationship	計量方法 Measurement method
河南豫資天倫新能源投資基金中心 (有限合夥)(「河南豫資天倫基金」)	中國/河南	40.00%	(附註5)	權益法
Henan Yuzi Tianlun New Energy Investment Fund Centre (Limited Partnership) ("Henan Yuzi Tianlun Fund")	Henan, the PRC	40.00%	(Note 5)	Equity

附註5：河南豫資天倫基金於二零一八年六月二十七日成立，主要對河南省鄉鎮煤改氣項目及上下游天然氣產業鏈進行投資，以抓住中國天然氣產業快速發展帶來的機遇，充分發揮集團優勢，挖掘河南省鄉鎮天然氣市場的巨大潛力。

Note 5: Henan Yuzi Tianlun Fund was incorporated on 27 June 2018 mainly engaged in investment in coal-to-gas conversion projects in the townships in Henan Province and the upstream and downstream natural gas industrial chain, to capture the opportunities brought by the rapid development of the natural gas industry in the PRC and explore the huge potential of the natural gas market in the townships in Henan Province through making full use of the strengths of the Group.

河南豫資天倫基金為非上市公司，其股權沒有市場報價。本集團在合營公司之權益並無任何或有負債。

Henan Yuzi Tianlun Fund is unlisted company and there are no quoted market prices available for the equities. There are no contingent liabilities relating to the Group's interests in a joint venture.

下面列示了對本集團重大的合營公司的財務信息摘要。所披露的信息反映相關合營公司財務報表中呈列的數額，而非按本集團應佔此等數額的份額。並就反映主體在使用權益法時所作的調整，包括對公允價值的調整以及就會計政策差異進行相應修改。

The tables below provide summarised financial information for Henan Yuzi Tianlun Fund, which in the opinion of the director, are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

#### 11(b). 按權益法入賬的投資 (續)

##### 合營公司的摘要財務資料 (續)

##### 資產負債表摘要

#### 11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

##### Summarised financial information for the joint venture (continued)

##### Summarised balance sheets

		河南豫資天倫基金 Henan Yuzi Tianlun Fund 於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>		
現金及現金等價物	Cash and cash equivalents	179,526	1,213,206
其他流動資產	Other current assets	110,451	5,332
流動資產總額	Total current assets	289,977	1,218,538
其他流動負債 (包括應付賬款)	Other current liabilities (including trade payables)	(1,152,079)	(1,144,209)
流動負債總額	Total current liabilities	(1,152,079)	(1,144,209)
<b>非流動</b>	<b>Non-current</b>		
其他非流動資產	Other non-current assets	2,235,664	922,005
非流動資產總額	Total non-current assets	2,235,664	922,005
其他非流動負債	Other non-current liabilities	(331,470)	—
權益總額	Total equity	1,042,092	996,334

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

截至二零一九年十二月三十一日止年度  
(金額單位為人民幣千元(除非另有說明))  
For the year ended 31 December 2019  
(All amounts in RMB thousands unless otherwise stated)

11(b). 按權益法入賬的投資  
(續)

合營公司的摘要財務資料  
(續)

綜合收益表摘要

11(b). INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

Summarised financial information for the joint venture  
(continued)

Summarised statements of comprehensive income

		河南豫資天倫基金 Henan Yuzi Tianlun Fund	
		截至 十二月三十一日 止年度 Year ended 31 December 二零一九年 2019 人民幣千元 RMB'000	截至 十二月三十一日 止六個月期間 Six months ended 31 December 二零一八年 2018 人民幣千元 RMB'000
收入	Revenue	114,166	678
除所得稅前利潤	Profit before income tax	8,321	(2,673)
本年/本期利潤	Profit for the year/period	11,094	(2,669)
綜合收益總額	Total comprehensive income	11,094	(2,669)
宣告股利	Dividends declared	15,160	—

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

#### 11(b). 按權益法入賬的投資 (續)

##### 合營公司的摘要財務資料 (續)

##### 摘要財務資料的調節

所呈列的摘要財務資料與合營公司  
權益賬面值的調節：

##### 財務資料摘要

#### 11(b). INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

##### Summarised financial information for the joint venture (continued)

##### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to  
the carrying amount of its interests in a joint venture:

##### Summarised financial information

		河南豫資天倫基金 Henan Yuzi Tianlun Fund	
		截至 十二月三十一日 止年度 Year ended 31 December 二零一九年 2019 人民幣千元 RMB'000	截至 十二月三十一日 止六個月期間 Six months ended 31 December 二零一八年 2018 人民幣千元 RMB'000
期初淨資產	Opening net assets	996,334	—
出資	Capital contribution	49,824	999,003
本年/本期利潤	Profit for the year/period	11,094	(2,669)
股利宣告	Dividends declared	(15,160)	—
期末淨資產	Closing net assets	1,042,092	996,334
合營權益(40%)	Interest in a joint venture (40%)	432,609	398,010
賬面價值	Carrying value	432,609	398,010



Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

12. 所得稅費用

(a) 本公司及立天控股毋須於各自註冊成立所在國家繳納利得稅。

(b) 香港利得稅

截至二零一九年十二月三十一日止及二零一八年十二月三十一日止年度，本集團各公司並無源於香港的應稅利潤，因此毋須繳納香港利得稅(稅率16.5%)。

(c) 中國企業所得稅(「中國企業所得稅」)

本公司所有於中國註冊成立的子公司，須繳納中國企業所得稅，於截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度，該等公司各自按照中國所得稅規則及規例釐定的應課稅收益之法定所得稅稅率計提撥備。除二零一九年甘肅白銀、禮泉宏遠、乾縣宏遠、白銀萬通、古浪天倫、四川明聖、金堂燃氣、米脂長興及吳堡長興被授予享有西部大開發優惠稅率政策適用稅率為15%(二零一八年：15%)外，其餘位於中國的子公司適用的中國企業所得稅稅率均為25%(二零一八年：25%)。

自損益扣除的所得稅費用為：

12. INCOME TAX EXPENSE

(a) The Company and Upsky Holdings are not subject to profits tax in their respective countries of incorporation.

(b) Hong Kong profits tax

For the years ended 31 December 2019 and 2018, there are no Hong Kong profits tax applicable (tax rate 16.5%) to any Group entities.

(c) PRC corporate income tax (the “PRC CIT”)

All the Company’s subsidiaries incorporated in the PRC are subject to the PRC CIT, which has been provided based on the statutory income tax rate of the assessable income of each of such companies during the years ended 31 December 2019 and 2018, as determined in accordance with the relevant PRC income tax rules and regulations. The CIT rate of all the relevant subsidiaries operating in the PRC is 25% (2018: 25%), except for Gansu Baiyin, Liquan Hongyuan, Qianxian Hongyuan, Baiyin Wantong, Gulang Tianlun, Sichuan Mingsheng, Jintang Gas, Mizhi Changxing and Wubu Changxing as they were approved to entitle to the CIT Preferential Policies for the Development of the Western Regions and the CIT rate of 2019 is 15% (2018: 15%).

The amount of income tax expense charged to profit or loss represents:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
當期所得稅	Current tax on profits for the year	252,363	261,800
遞延所得稅(附註30)	Deferred income tax (Note 30)	61,552	2,644
		<b>313,915</b>	264,444

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

## 12. 所得稅費用(續)

### (c) 中國企業所得稅(「中國企業所得稅」)(續)

損益內所列實際所得稅費用與應用已頒佈稅率計算除所得稅前利潤所得款項的差額調節如下：

## 12. INCOME TAX EXPENSE (continued)

### (c) PRC corporate income tax (the “PRC CIT”) (continued)

The difference between the actual income tax charge in profit or loss and the amounts which would result from applying the enacted tax rate to profit before income tax can be reconciled as follows:

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除所得稅前利潤	Profit before income tax	1,127,380	864,804
按集團各公司適用之 法定稅率計算之稅項	Tax calculated at statutory tax rate applicable to each Group entity	291,668	249,170
無須課稅的收益	Income not subject to tax	(12,279)	(7,695)
不可扣稅的費用	Expenses or losses not deductible for tax purposes	23,712	1,437
未確認遞延稅項 資產的稅損(i)	Tax losses with no deferred tax assets recognised (i)	1,407	7,888
擬分配收益相關 代扣稅項(ii)	Withholding tax on profit to be distributed in future (ii)	9,407	13,644
		313,915	264,444

Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

12. 所得稅費用(續)

(c) 中國企業所得稅(「中國企業所得稅」)(續)

截至二零一九年十二月三十一日止年度，加權平均適用稅率為28% (二零一八年：31%)。

- (i) 有關未確認遞延稅項資產的稅損，請參閱附註30(c)。
- (ii) 本集團中國內地附屬公司將派發的股息及集團內部利息費用均已預扣所得稅。相關的海外控股公司已成功獲得中國大陸稅務局的認可，可享受本集團中國內地子公司股息的股息預提所得稅稅率5%，內地附屬公司利息費用預提所得稅稅率7%的協定待遇。因此，本集團已按中國內地子公司分配的股息和利息費用的各自稅率計提代扣所得稅。

12. INCOME TAX EXPENSE (continued)

(c) PRC corporate income tax (the “PRC CIT”) (continued)

The weighted average effective tax rate for the year ended 31 December 2019 is 28% (2018: 31%).

- (i) See Note 30(c) on the tax losses with no deferred tax assets recognised.
- (ii) Withholding income tax is provided on the dividends and intra-group interest charges to be distributed by the Mainland China subsidiaries of the Group. The relevant overseas holding companies have successfully obtained endorsement from Mainland China tax bureaus to enjoy the treaty benefit of 5% withholding income tax rate on dividends received from the Mainland China subsidiaries of the Group and 7% withholding income tax rate on interest charges from the Mainland China subsidiaries. Accordingly, withholding income tax has been provided at respective tax rate of the dividends and interest charges to be distributed by the Mainland China subsidiaries of the Group.

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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(All amounts in RMB thousands unless otherwise stated)

## 12. 所得稅費用(續)

### (c) 中國企業所得稅(「中國企業所得稅」)(續)

與其他綜合收益的組成部份有關的稅項貸記如下：

## 12. INCOME TAX EXPENSE (continued)

### (c) PRC corporate income tax (the “PRC CIT”) (continued)

The tax credit relating to components of other comprehensive income is as follows:

		截至十二月三十一日止年度 Year ended 31 December					
		二零一九年 2019			二零一八年 2018		
		除稅前	稅項貸記	除稅後	除稅前	稅項貸記	除稅後
		Before tax	Tax credit	After tax	Before tax	Tax credit	After tax
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值變動利得	Fair value gains on financial assets at fair value through other comprehensive income	931	(233)	698	17,420	(4,355)	13,065
其他綜合收益	Other comprehensive income	931	(233)	698	17,420	(4,355)	13,065
遞延所得稅(附註30)	Deferred income tax (Note 30)	—	233	—	—	4,355	—

## 13. 每股收益

### (a) 基本

基本每股收益根據歸屬於本公司所有者的利潤，除以年內已發行普通股的加權平均數目計算。

## 13. EARNINGS PER SHARE

### (a) Basic

Basic earnings per share (“EPS”) is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
利潤歸屬於本公司所有者(人民幣千元)	Profit attributable to owners of the Company (RMB'000)	789,179	569,142
已發行普通股的加權平均數(千計)	Weighted average number of shares in issue (thousands)	990,849	989,615
基本每股收益(每股人民幣元)	Basic earnings per share (RMB per share)	0.80	0.58

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

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### 13. 每股收益(續)

#### (b) 稀釋

稀釋每股收益假設所有可稀釋的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司有一類可稀釋的潛在普通股：期權。對於股票期權而言，零代價發行的股份數目是基於假設行使了股票期權後應該發行的股份數目減去假設按照公允價值(按照全年平均市場價格而定)發行並獲得相同股票發行收入的情況下，可能需要發行的股份數目後得到的。這一零代價發行的股份數目將構成加權平均普通股數目的一部份，將作為計算稀釋每股收益時所用的分母。

### 13. EARNINGS PER SHARE (continued)

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
利潤歸屬於本公司 所有者(人民幣千元)	Profit attributable to owners of the Company (RMB'000)	789,179	569,142
已發行普通股的加權 平均數(千計)	Weighted average number of shares in issue (thousands)	990,849	989,615
調整：	Adjustments for:		
— 期權(千計)	— Share options (thousands)	4,235	3,724
計算稀釋每股收益的 普通股的加權 平均數(千計)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	995,084	993,339
稀釋每股收益 (每股人民幣元)	Diluted earnings per share (RMB per share)	0.79	0.57

## 合併財務報表附註(續)

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

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#### 14A. 使用權資產

#### 14A. RIGHT-OF-USE ASSETS

##### (i) 資產負債表內確認的金額

合併資產負債表列示的下列金額與租賃有關：

##### (i) Amounts recognised in the balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

		二零一九年 2019 人民幣千元 RMB'000	二零一九年 一月一日 1 January 2019 人民幣千元 RMB'000
<b>使用權資產</b>	<b>Right-of-use assets</b>		
土地使用權	Land-use rights	244,896	227,209
樓宇	Buildings	6,800	3,407
		<b>251,696</b>	<b>230,616</b>
<b>租賃負債</b>	<b>Lease liabilities</b>		
流動	Current	3,606	1,878
非流動	Non-current	6,060	4,484
		<b>9,666</b>	<b>6,362</b>

截至二零一九年十二月三十一日止年度內，使用權資產增加人民幣30,346,000元。

Additions to the right-of-use assets during the year ended 31 December 2019 were RMB30,346,000.

於上一年度，本集團在租賃預付款項中確認土地使用權(附註14b)。

In previous year, the Group recognised the land use right in lease prepayment (Note 14b).

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

截至二零一九年十二月三十一日止年度  
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**14A. 使用權資產(續)**

**(ii) 損益內確認的金額**

合併綜合收益表列示的下列金額與租賃有關：

**14A. RIGHT-OF-USE ASSETS (continued)**

**(ii) Amounts recognised in profit or loss**

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		截至 二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000
<b>使用權資產的折舊費用</b>	<b>Depreciation charge of right-of-use assets</b>	
土地使用權	Land use rights	6,873
樓宇	Buildings	2,393
		<b>9,266</b>
<b>利息支出(計入財務費用)</b>	<b>Interest expense (included in finance expense) (Note 10)</b>	
(附註10)		496

2019年因租賃發生的現金流出總額為人民幣1,677,000元。

The total cash outflow for leases in 2019 was RMB1,677,000.

**(iii) 本集團的租賃活動及其會計處理**

本集團租賃各種樓宇。租賃合同通常為1至28年的固定期限，但可能具有如下所述的續租選擇權。租賃期限應在每項租賃的基礎上進行商談，並可能包含不同的條款和條件。租賃協議不應包含出租人持有的租賃資產的擔保利息之外的任何契約。租賃資產不得用作借款擔保。

**(iii) The Group's leasing activities and how these are accounted for**

The Group leases various buildings. Rental contracts are typically made for fixed periods of 1 to 28 years, but may have extension options as described in below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 合併財務報表附註(續)

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

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(金額單位為人民幣千元(除非另有說明))

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#### 14A. 使用權資產(續)

##### (iv) 可變租賃付款額

部份樓宇租賃包含可變付款條件。初始計量採用開始日期的最低固定租賃付款額，並將根據每年的評估結果和實際業績進行修訂。修訂租賃付款時，本集團會重新評估使用權資產和租賃負債。

##### (v) 續租選擇權和終止租賃選擇權

本集團樓宇租賃包含續租選擇權和終止租賃選擇權，以在本集團經營所用的資產管理方面最大程度地提高運營的靈活性。

在確定租賃期限時，管理層在行使展期選擇權時會考慮所有構成經濟誘因的事實和情況。如果延長租賃期限具有合理性，則展期選擇權會包含在租賃期限內。

(vi) 於二零一九年十二月三十一日，賬面價值約人民幣4,035,000元的土地使用權的法定權證正在辦理中。

(vii) 於二零一九年十二月三十一日，無使用權資產作為銀行借款的抵押。

#### 14A. RIGHT-OF-USE ASSETS (continued)

##### (iv) Variable lease payments

Some building leases contain variable payment terms. It initially measured using the minimum fixed lease payment at the commencement date, will be revised based on the valuation result and actual performance result every year. The Group reassesses the right-of-use assets and lease liabilities when the lease payments are revised.

##### (v) Extension and termination options

Extension and termination options are included in building leases across the Group. These terms are used to maximise optional flexibility in terms of managing contracts.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

(vi) As at 31 December 2019, the Group was in the process of obtaining the legal title of land use rights with carrying amount of approximately RMB4,035,000.

(vii) As at 31 December 2019, no right-of-use assets was secured for bank borrowings.



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

截至二零一九年十二月三十一日止年度

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## 14B. 租賃預付款

本集團於土地使用權的權益指就位於中國的土地預付經營租賃款項，其賬面淨值分析如下：

## 14B. LEASE PREPAYMENT

The Group's interests in land use rights represent prepaid operating lease payments for land located in the PRC, the net book values of which are analysed as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
年初賬面淨值	Opening net book value	223,400	223,872
轉移至使用權資產 (附註 14a)	Transfer to right-of-use assets (Note 14a)	(223,400)	—
收購子公司	Acquisition of a subsidiary	—	2,730
增加	Additions	—	2,905
攤銷費用	Amortisation charge	—	(6,107)
年終賬面淨值	Closing net book value	—	223,400

- |   |  |
|---|--|
| (i) 本集團所有土地使用權的攤銷都計入行政費用中。                              | (i) All the amortisation of the Group's land use rights was charged to administrative expenses.  |
| (ii) 於二零一八年十二月三十一日，賬面價值約人民幣11,066,000元的土地使用權的法定權證正在辦理中。 | (ii) As at 31 December 2018, the Group was in the process of obtaining the legal title of land use rights with carrying amount of approximately RMB11,066,000. |
| (iii) 於二零一八年十二月三十一日，無土地使用權作為銀行借款的抵押。                    | (iii) As at 31 December 2018, no land use rights was secured for bank borrowings.  |

## 合併財務報表附註(續)

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

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## 15. 不動產、廠房及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

		樓宇	設備及機器	燃氣管道	辦公設備 及車輛	在建工程	總計
		Buildings	Equipment and machinery	Gas pipelines	Office equipment and motor vehicles	CIP	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018						
成本	Cost	402,041	331,924	1,631,814	57,144	358,980	2,781,903
累計折舊	Accumulated depreciation	(54,637)	(105,464)	(236,058)	(31,949)	—	(428,108)
賬面淨值	Net book amount	347,404	226,460	1,395,756	25,195	358,980	2,353,795
截至二零一八年 十二月三十一日止年度	Year ended 31 December 2018						
年初賬面價值	Opening net book amount	347,404	226,460	1,395,756	25,195	358,980	2,353,795
收購子公司	Acquisition of subsidiaries	6,144	3,703	48,400	2,405	—	60,652
增加	Additions	4,183	9,127	3,458	4,968	398,332	420,068
在建工程轉入	Transfer from CIP	50,194	4,331	213,445	163	(268,133)	—
轉至投資性房地產	Transfer to investment properties	(22,985)	—	—	—	—	(22,985)
出售(附註32)	Disposals (Note 32)	(557)	(1,104)	—	(330)	—	(1,991)
處置子公司	Disposal of subsidiaries	—	—	—	(5,929)	—	(5,929)
折舊費用(附註8)	Depreciation charge (Note 8)	(17,548)	(33,088)	(68,306)	(5,571)	—	(124,513)
年終賬面淨值	Closing net book amount	366,835	209,429	1,592,753	20,901	489,179	2,679,097
於二零一八年十二月三十一日	At 31 December 2018						
成本	Cost	434,142	346,884	1,897,117	55,354	489,179	3,222,676
累計折舊	Accumulated depreciation	(67,307)	(137,455)	(304,364)	(34,453)	—	(543,579)
賬面淨值	Net book amount	366,835	209,429	1,592,753	20,901	489,179	2,679,097
截至二零一九年 十二月三十一日止年度	Year ended 31 December 2019						
年初賬面價值	Opening net book amount	366,835	209,429	1,592,753	20,901	489,179	2,679,097
收購子公司(附註35)	Acquisition of a subsidiary (Note 35)	5,163	71	26,535	330	—	32,099
增加	Additions	979	9,555	11,730	5,124	273,392	300,780
在建工程轉入	Transfer from CIP	41,707	31,710	440,068	40	(513,525)	—
轉至投資性房地產	Transfer to investment properties	(1,388)	—	—	—	—	(1,388)
出售(附註32)	Disposals (Note 32)	(44)	(223)	(176)	(332)	—	(775)
處置子公司(附註36)	Disposal of a subsidiary (Note 36)	—	—	—	—	(16,930)	(16,930)
折舊費用(附註8)	Depreciation charge (Note 8)	(17,477)	(32,939)	(88,419)	(3,990)	—	(142,825)
年終賬面淨值	Closing net book amount	395,775	217,603	1,982,491	22,073	232,116	2,850,058
於二零一九年十二月三十一日	At 31 December 2019						
成本	Cost	480,462	385,469	2,375,274	55,999	232,116	3,529,320
累計折舊	Accumulated depreciation	(84,687)	(167,866)	(392,783)	(33,926)	—	(679,262)
賬面淨值	Net book amount	395,775	217,603	1,982,491	22,073	232,116	2,850,058

## 15. 不動產、廠房及設備 (續)

- (a) 折舊費用其中約人民幣131,340,000元(二零一八年: 人民幣112,761,000元)在「銷售成本」中支銷, 約人民幣176,000元(二零一八年: 人民幣376,000元)計入「分銷費用」, 而約人民幣11,309,000元(二零一八年: 人民幣11,376,000元)則計入「行政費用」中。
- (b) 於二零一九年十二月三十一日, 人民幣3,028,000元的樓宇和人民幣13,693,000元的燃氣管道被作為人民幣5,000,000元的其他借款抵押(附註29)(二零一八: 無)。
- (c) 於二零一九年十二月三十一日, 賬面價值約人民幣151,202,000元(二零一八年: 人民幣160,403,000元)樓宇的法定權證正在辦理中。
- (d) 於二零一九年及二零一八十二月三十一日, 在建工程主要包括於中國境內在建的燃氣管網、液化天然氣及壓縮天然氣儲配站。
- (e) 於二零一九年十二月三十一日止年度內, 本集團的合資格資產已資本化借款成本為人民幣29,577,000元(二零一八年: 人民幣30,962,000元)。借款成本根據綜合借款的加權平均利率6.36%(二零一八年: 6.32%)來進行資本化。

## 15. PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) Depreciation expense of approximately RMB131,340,000 (2018: RMB112,761,000) has been charged in cost of sales, RMB176,000 (2018: RMB376,000) in distribution expenses and RMB11,309,000 (2018: RMB11,376,000) in administrative expenses.
- (b) As at 31 December 2019, buildings and pipeline network amounting to approximately RMB3,028,000 and RMB13,693,000 respectively were secured for other borrowings approximately to RMB5,000,000 (Note 29) (2018: Nil).
- (c) As at 31 December 2019, the Group was in the process of obtaining the legal title of buildings with carrying amount of approximately to RMB151,202,000 (2018: RMB160,403,000).
- (d) As at 31 December 2019 and 2018, the CIP mainly comprised the gas pipelines, LNG and CNG storage stations being constructed in the PRC.
- (e) During the year ended 31 December 2019, the Group capitalised borrowing costs amounting to RMB29,577,000 (2018: RMB30,962,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings at 6.36% (2018: 6.32%).

## 合併財務報表附註(續)

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

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## 16. 投資性房地產

## 16. INVESTMENT PROPERTIES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
年初	<b>At beginning of the year</b>		
成本	Cost	68,268	40,547
累計折舊	Accumulated depreciation	(16,631)	(9,720)
賬面淨值	Net book amount	51,637	30,827
年內	<b>For the year</b>		
期初賬面價值	Opening net book amount	51,637	30,827
自不動產、廠房及設備轉入	Transfer from property, plant and equipment	1,388	22,985
折舊費用	Depreciation charge	(2,978)	(2,175)
年終賬面淨值	Closing net book amount	50,047	51,637
年終	<b>At end of the year</b>		
成本	Cost	69,698	68,268
累計折舊	Accumulated depreciation	(19,651)	(16,631)
賬面淨值	Net book amount	50,047	51,637
年終公允價值(b)	Fair value at end of the year (b)	103,118	111,366

(a) 下列金額已於損益中確認：

(a) The following amounts have been recognised in profit or loss:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
租賃收益	Rental income	3,271	3,409
產生租金收入的 投資性房地產的 直接經營費用	Direct operating expenses from properties that generated rental income	(2,978)	(2,175)
		293	1,234

於二零一九年及二零一八年十二月三十一日，本集團就未來修理及維修並無合同義務撥備。

As at 31 December 2019 and 2018, the Group had no unprovided contractual obligations for future repairment and maintenance.

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

截至二零一九年十二月三十一日止年度  
(金額單位為人民幣千元(除非另有說明))  
For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

## 16. 投資性房地產(續)

(b) 本集團的投資性房地產分析如下：

於二零一九年及二零一八年十二月三十一日，投資性房地產利用重大不可觀察輸入的公允價值計量(第3層)。

本集團的政策為於導致轉撥事件或情況改變的日期，確認公允價值層級的撥出或撥入。

二零一九及二零一八年內第1、2、3層之間並無任何轉撥。

### 估值技術

投資性房地產的估值利用直接比較法釐定。在臨近可比較物業的售價已就主要特點(例如物業面積及已使用年限)的差異作出調整。

其重大不可觀察輸入包括：

當前市場價格 — 基於物業的實際市場價格；

物業面積 — 基於物業的實際面積；

已使用年限 — 基於物業當前已使用年限。

## 16. INVESTMENT PROPERTIES (continued)

(b) The Group's investment properties are analysed as follows:

As at 31 December 2019 and 2018, the fair value of investment property is measured using significant unobservable inputs (Level 3).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at of the date of the event or change in circumstances that caused the transfer.

There were no transfers among levels 1, 2 and 3 during the years of 2019 and 2018.

### Valuation techniques

The valuation of investment properties is determined using the direct comparison approach. Sales prices of comparable properties in close proximity are adjusted for property's size and the ageing degree.

The significant unobservable inputs adopted include:

Recent market price — Based on the actual market selling price of the properties;

Property's size — Based on the size of the properties;

The ageing degree — Based on the years of the properties used.

描述 — 辦公大樓 Description — Office building	公允價值 Fair value 人民幣千元 RMB'000	估值技術 Valuation technique	不可觀察輸入值 Unobservable inputs
於二零一九年十二月三十一日 At 31 December 2019	103,118	直接比較法 Direct comparison approach	每平方米人民幣5,880 - 10,417元 RMB5,880 - RMB10,417 per square meter
於二零一八年十二月三十一日 At 31 December 2018	111,366	直接比較法 Direct comparison approach	每平方米人民幣6,202 - 10,912元 RMB6,202 - RMB10,912 per square meter

(c) 折舊費用其中約人民幣2,978,000元(二零一八年：人民幣2,175,000元)在「銷售成本」中支銷。

(c) Depreciation expense of approximately RMB2,978,000 (2018: RMB2,175,000) has been charged in cost of sales.

## 合併財務報表附註(續)

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

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#### 16. 投資性房地產(續)

##### (d) 租賃安排

本集團於年內根據長期經營租賃出租若干投資性房地產，租戶根據付款條款定期支付租金。根據投資性房地產不可撤銷經營租賃應收而未在合併財務報表中確認的最低租賃收款額如下：

#### 16. INVESTMENT PROPERTIES (continued)

##### (d) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rental payable at regular intervals during the year based on the payment terms. Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the consolidated financial statements are receivable as follows:

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
一年內	Within 1 year	2,767	2,813
一年以上但不超過三年	Later than 1 year but no later than 3 years	3,034	3,840
三年以上	More than 3 years	2,399	3,236
		<b>8,200</b>	9,889

(e) 於二零一九年及二零一八年十二月三十一日，投資性房地產並無作為銀行借款抵押。

(e) As at 31 December 2019 and 2018, no investment properties were secured for bank borrowings.

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

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## 17. 無形資產

## 17. INTANGIBLE ASSETS

		商譽	經營權	電腦軟件	網絡	客戶 合同關係	總計
		Goodwill	Operating rights	Computer software	Network	Contractual customer relationships	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018						
成本	Cost	1,771,954	1,157,642	2,297	319,789	401,910	3,653,592
累計攤銷	Accumulated amortisation	—	(156,905)	(1,737)	(41,013)	(46,299)	(245,954)
賬面淨值	Net book amount	1,771,954	1,000,737	560	278,776	355,611	3,407,638
截至二零一八年 十二月三十一日止年度	Year ended 31 December 2018						
年初賬面淨值	Opening net book amount	1,771,954	1,000,737	560	278,776	355,611	3,407,638
收購子公司	Acquisition of subsidiaries	227,496	68,549	4	161,528	—	457,577
增加	Additions	—	2,085	333	—	—	2,418
攤銷費用	Amortisation charge	—	(52,675)	(471)	(11,147)	(16,836)	(81,129)
年終賬面淨值	Closing net book amount	1,999,450	1,018,696	426	429,157	338,775	3,786,504
於二零一八年十二月三十一日	At 31 December 2018						
成本	Cost	1,999,450	1,228,276	2,634	481,317	401,910	4,113,587
累計攤銷	Accumulated amortisation	—	(209,580)	(2,208)	(52,160)	(63,135)	(327,083)
賬面淨值	Net book amount	1,999,450	1,018,696	426	429,157	338,775	3,786,504
截至二零一九年 十二月三十一日止年度	Year ended 31 December 2019						
年初賬面淨值	Opening net book amount	1,999,450	1,018,696	426	429,157	338,775	3,786,504
收購子公司(附註35)	Acquisition of a subsidiary (Note 35)	87,682	79,547	—	—	—	167,229
增加	Additions	—	450	11,016	—	—	11,466
攤銷費用(附註8)	Amortisation charge	—	(55,573)	(697)	(17,121)	(16,836)	(90,227)
年終賬面淨值	Closing net book amount	2,087,132	1,043,120	10,745	412,036	321,939	3,874,972
於二零一九年十二月三十一日	At 31 December 2019						
成本	Cost	2,087,132	1,308,273	13,650	481,317	401,910	4,292,282
累計攤銷	Accumulated amortisation	—	(265,153)	(2,905)	(69,281)	(79,971)	(417,310)
賬面淨值	Net book amount	2,087,132	1,043,120	10,745	412,036	321,939	3,874,972

## 合併財務報表附註(續)

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

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#### 17. 無形資產(續)

(a) 截至二零一九年十二月三十一日止年度，約人民幣87,608,000元(二零一八年：人民幣78,084,000元)的攤銷在「銷售成本」中支銷，約人民幣2,619,000元(二零一八年：人民幣3,045,000元)的攤銷在「行政費用」中支銷。

#### (b) 商譽減值

管理層根據子公司和業務類型審閱業務表現，並認定吉林中吉、濮陽天倫、河南綠源、河南嵩縣、洞口森博、開封西納、曹縣中天、單縣中天、甘肅白銀、雲南大通、菏澤廣荷、東明萬吉、潮州華茂、汕頭澄海、天倫燃氣管網、蘇州天倫、三明慧基、樂昌安順達、湖南中油、吉林乾安、禮泉宏遠、乾縣宏遠、四川明聖、浙川龍成、金堂燃氣、米脂長興、吳堡長興、石家莊金明和西平凱達為需進行年度商譽減值測試的子公司。

上述子公司均於中國境內從事天然氣輸送及銷售和燃氣管道接駁業務。管理層按經營分部層次監控商譽。以下為每個現金產出單元的商譽分攤摘要：

#### 17. INTANGIBLE ASSETS (continued)

(a) During the year ended 31 December 2019, amortisation of approximately RMB87,608,000 (2018: RMB78,084,000) was included in cost of sales, and RMB2,619,000 (2018: RMB3,045,000) was included in administration expenses.

#### (b) Impairment for goodwill

Management reviews the business performance based on subsidiaries and type of business. It has identified Jilin Zhongji, Puyang Tianlun, Henan Luyuan, Henan Songxian, Dongkou Senbo, Kaifeng Xi'Na, Caoxian Zhongtian, Shanxian Zhongtian, Gansu Baiyin, Yunnan Datong, Heze Guanghe, Dongming Wanji, Chaozhou Huamao, Shantou Chenghai, Tianlun Pipeline, Suzhou Tianlun, Sanming Huiji, Lechang Anshunda, Hunan Zhongyou, Jilin Qian'an, Liqian Hongyuan, Qianxian Hongyuan, Sichuan Mingsheng, Xichuan Longcheng, Jintang Gas, Mizhi Changxing, Wubu Changxing, Shijiazhuang Jinming and Xiping Kaida as the subsidiaries which are subject to the annual impairment testing on goodwill.

The above subsidiaries all engaged in distribution and sale of natural gas, and connection of gas pipelines in the PRC. Goodwill is monitored by management at the operating segment level. The following is a summary of goodwill allocation for each CGU:



合併財務報表附註(續)  
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17. 無形資產(續)

17. INTANGIBLE ASSETS (continued)

(b) 商譽減值(續)

(b) Impairment for goodwill (continued)

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
吉林區域	Jilin location		
吉林中吉	Jilin Zhongji	89,045	89,045
吉林乾安	Jilin Qian'an	3,089	3,089
甘肅區域	Gansu location		
甘肅白銀	Gansu Baiyin	86,715	86,715
河南區域	Henan location		
濮陽天倫	Puyang Tianlun	6,167	6,167
河南緣源	Henan Luyuan	7,663	7,663
河南嵩縣	Henan Songxian	8,115	8,115
開封西納	Kaifeng Xi'Na	10,079	10,079
浙川龍成	Xichuan Longcheng	33,533	33,533
西平凱達	Xiping Kaida	87,682	—
湖南區域	Hunan location		
洞口森博	Dongkou Senbo	7,572	7,572
湖南中油	Hunan Zhongyou	20,353	20,353
雲南區域	Yunnan location		
雲南大通	Yunnan Datong	16,778	16,778
山東區域	Shandong location		
曹縣中天	Caoxian Zhongtian	11,401	11,401
單縣中天	Shanxian Zhongtian	14,222	14,222
菏澤廣荷	Heze Guanghe	61,656	61,656
東明萬吉	Dongming Wanji	14,967	14,967
廣東區域	Guangdong location		
潮州華茂	Chaozhou Huamao	166,070	166,070
汕頭澄海	Shantou Chenghai	65,937	65,937
北京天倫投資集團	Beijing Tian Lun Investment Group		
天倫燃氣管網	Tianlun Pipeline	265,503	265,503
蘇州天倫	Suzhou Tianlun	188,697	188,697
三明慧基	Sanming Huiji	22,518	22,518
樂昌安順達	Lechang Anshunda	28,063	28,063
陝西區域	Shaanxi location		
禮泉宏遠	Liquan Hongyuan	90,106	90,106
乾縣宏遠	Qianxian Hongyuan	57,978	57,978
米脂長興	Mizhi Changxing	52,215	52,215
吳堡長興	Wubu Changxing	29,497	29,497
四川區域	Sichuan location		
四川明聖	Sichuan Mingsheng	249,305	249,305
金堂燃氣	Jintang Gas	246,422	246,422
河北區域	Hebei location		
石家莊金明	Shijiazhuang Jinming	145,784	145,784
		<b>2,087,132</b>	1,999,450

## 合併財務報表附註(續)

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

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## 17. 無形資產(續)

### (b) 商譽減值(續)

現金產出單元的可收回金額乃根據使用價值計算釐定。計算方式利用稅前現金流量預測，依據管理層批核的五年期財政預算，在特定的情況下，亦考慮八年期為預算期。超過該五年期或八年期的現金流量採用以下所述的估計增長率作出推算，直至相關經營期或經營權屆滿為止。該增長率不超過現金產出單元燃氣經營業務的長期平均增長率。本公司董事認為，即使在管理層釐定現金產出單元可收回金額的關鍵假設出現合理可能變動的情況下，現金產出單元的可收回金額亦不會低於賬面價值。

除了歸屬於北京天倫投資集團的現金產出單元，位於同一地區的其他現金產出單元的複合年銷量增長率、長期增長率以及稅前折現率大致相當。由於歸屬於北京天倫投資集團的內部現金產出單元的商業模式相近，因此其複合年銷量增長率、長期增長率以及稅前折現率大致相當。現金產出單元分別按北京天倫投資集團及位於同一區域進行歸類，僅作呈列。

## 17. INTANGIBLE ASSETS (continued)

### (b) Impairment for goodwill (continued)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period, while in some circumstances, an eight-year period is taken into consideration. Cash flows beyond the five-year or eight-year period are extrapolated using the estimated growth rates stated below until the expiry of the relevant operation periods or operating rights. The growth rate does not exceed the long-term average growth rate for the gas business in which the CGU operates. In the opinion of the Company's directors, the recoverable amounts of the CGUs will not be lower than the carrying amount even if taking into account a reasonably possible change in a key assumption on the calculations of recoverable amounts of the CGUs.

Except for the CGUs belongs to Beijing Tian Lun Investment Group, the other CGUs belongs to the same geography share approximately the same compound annual volume growth rate, long term growth rate and pre-tax discount rate. The CGUs belongs to Beijing Tian Lun Investment Group share approximately the same compound annual volume growth rate, long term growth rate and pre-tax discount rate, as their business models are similar to each other. The CGUs in Beijing Tian Lun Investment Group and the other CGUs in the same geography had been grouped together for presentation only, respectively.

合併財務報表附註(續)  
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## 17. 無形資產(續)

### (b) 商譽減值(續)

二零一九年使用價值計算所採用的  
關鍵假設如下：

## 17. INTANGIBLE ASSETS (continued)

### (b) Impairment for goodwill (continued)

The key assumptions used for value-in-use calculations in 2019 are  
as follows:

		吉林區域	甘肅區域	河南區域	湖南區域	雲南區域	山東區域	廣東區域	北京天倫 投資集團 Beijing Tian Lun	陝西區域	四川區域	河北區域
		Jilin Location	Gansu Location	Henan Location	Hunan Location	Yunnan Location	Shandong Location	Guangdong Location	Investment Group	Shaanxi Location	Sichuan Location	Hebei Location
銷量(年增長率%)	Sales volume (% annual growth rate)	9%	10%	15%	17%	44%	19%	30%	20%	14%	13%	25%
銷售價(年增長率%)	Sales price (% annual growth rate)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
其他經營成本 (人民幣千元)	Other operating costs (RMB'000)	27,122	13,853	24,487	9,814	10,267	15,116	14,846	23,236	22,732	24,337	7,556
年資本開支 (人民幣千元)	Annual capital expenditure (RMB'000)	8,650	4,050	10,686	5,662	2,794	1,257	11,040	11,317	26,216	11,930	3,326
毛利率(收入%)	Gross margin (% of revenue)	34%	27%	30%	36%	38%	29%	25%	14%	37%	42%	31%
長期增長率	Long-term growth rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
稅前貼現率	Pre-tax discount rate	20%	18%	20%	18%	18%	19%	19%	17%	18%	16%	19%

## 合併財務報表附註(續)

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

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## 17. 無形資產(續)

## 17. INTANGIBLE ASSETS (continued)

### (b) 商譽減值(續)

二零一八年使用價值計算所採用的  
關鍵假設如下：

### (b) Impairment for goodwill (continued)

The key assumptions used for value-in-use calculations in 2018 are  
as follows:

		吉林區域	甘肅區域	河南區域	湖南區域	雲南區域	山東區域	廣東區域	北京天倫 投資集團	陝西區域	四川區域	河北區域
		Jilin	Gansu	Henan	Hunan	Yunnan	Shandong	Guangdong	Beijing Tian Lun	Shaanxi	Sichuan	Hebei
		Location	Location	Location	Location	Location	Location	Location	Investment Group	Location	Location	Location
銷量(年增長率%)	Sales volume (% annual growth rate)	14%	13%	16%	22%	59%	19%	37%	23%	17%	15%	32%
銷售價(年增長率%)	Sales price (% annual growth rate)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
其他經營成本 (人民幣千元)	Other operating costs (RMB'000)	23,008	12,208	18,711	10,392	8,736	12,880	13,560	20,541	21,860	26,398	8,739
年資本開支 (人民幣千元)	Annual capital expenditure (RMB'000)	9,281	3,727	10,274	3,780	2,154	1,181	9,277	12,478	26,423	8,920	4,800
毛利率(收入%)	Gross margin (% of revenue)	33%	28%	30%	33%	46%	34%	23%	15%	40%	40%	32%
長期增長率	Long-term growth rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
稅前貼現率	Pre-tax discount rate	20%	18%	19%	18%	18%	19%	19%	17%	18%	16%	19%

## 17. 無形資產(續)

### (b) 商譽減值(續)

此等假設用以分析在該經營分部內的每個現金產出單元。

銷量為五年或八年預測期的平均年增長率，乃根據過往表現和管理層對市場發展的預期而計算。

銷售價為五年或八年預測期的平均年增長率，估計其在預測期間保持穩定。

其他經營成本指現金產出單元的固定成本，這些成本不會隨銷售量或售價而大幅波動。管理層按照目前的業務結構預測此等成本，並就通脹升幅作出調整，但此等成本不反映未來任何重組或成本節省措施。上述披露的金額為五年或八年預測期的平均經營成本。

年資本開支指各組別子公司預期現金成本。此等開支根據管理層基於過往經驗及長期資產投資計劃計算。

毛利率為基於當前銷售邊際水平的未來五年或八年預測期內平均邊際收入百分比，基於現有毛利水平計算。

所採用的長期增長率是根據管理層考慮了與該等現金產出單元相關的內外部因素後作出的最佳估計。

所採用的貼現率為稅前比率，並反映相關區域的特定風險。

## 17. INTANGIBLE ASSETS (continued)

### (b) Impairment for goodwill (continued)

These assumptions have been used for the analysis of each CGU within the operating segment.

Sales volume is the average compound annual growth rate which is based on past performance and management's expectations of market development over the five-year or eight-year forecast period.

Sales price is the average annual growth rate over the five-year or eight-year forecast period, it is estimated to be stable during the forecast period.

Other operating costs are the fixed costs of the CGUs, which do not vary significantly with sales volumes or prices. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases and these do not reflect any future restructurings or cost saving measures. The amounts disclosed above are the average operating costs for the five-year or eight-year forecast period.

Annual capital expenditure is the expected cash costs in the subsidiaries of each group. This is based on the historical experience and the long-term assets investment plan of the management.

Gross margin is the average margin as a percentage of revenue over the five-year or eight-year forecast period. It is based on the current sales margin levels.

The long-term growth rates are based on management's best estimates with consideration of both internal and external factors relating to the CGUs.

The discount rates used are pre-tax and reflect specific risks relating to the relevant locations.

## 合併財務報表附註(續)

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

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## 18. 按類別劃分的金融工具

## 18. FINANCIAL INSTRUMENTS BY CATEGORY

本集團持有下列金融工具：

The Group holds the following financial instruments:

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
以攤餘成本	Financial assets at amortised cost		
計量的金融資產			
應收賬款及	Trade and other receivables		
其他應收款，	(exclude prepayments,		
不包括預付款、	value-added-tax to be offset,		
增值稅留抵款、	prepaid income tax and		
預付所得稅和	other non-financial assets)		
其他非金融資產		20	1,077,788
現金及現金等價物	Cash and cash equivalents	24	1,075,907
受限制現金	Restricted cash	24	278,171
以公允價值計量且其	Financial assets at fair value		
變動計入其他綜合	through other comprehensive		
收益的金融資產	income	19	78,815
以公允價值計量且其	Financial assets at fair value		
變動計入損益的	through profit or loss		
金融資產		23	305,000
		<b>2,593,534</b>	<b>2,815,681</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
以攤餘成本計量的負債	Liabilities at amortised cost		
應付賬款及	Trade and other payables		
其他應付款，	(exclude accrued payroll		
不包括應計薪金	and welfare payables and		
及福利和其他	other taxes payables)		
應繳稅項		28	1,295,446
借款	Borrowings	29	5,418,048
租賃負債	Lease liabilities	14a	9,666
		<b>6,306,710</b>	<b>6,713,494</b>

本集團金融工具相關的各種風險敞口詳見附註3。本集團面對與金融工具相關的各種風險在報告期末最大的信用風險敞口為上述各類金融資產的賬面價值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

合併財務報表附註(續)  
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**19. 以公允價值計量且其變動計入其他綜合收益的金融資產**

以公允價值計量且其變動計入其他綜合收益的金融資產包括：

**19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

Financial assets at fair value through other comprehensive income include the following:

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
非流動資產	Non-current assets		
權益工具 — 非上市	Equity instrument — unlisted securities		
— 燃氣行業權益 (i)	— Gas industry equity interest (i)	79,746	78,815

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
流動資產	Current assets		
債務工具	Debt instrument		
— 應收票據 (ii)	— Notes receivable (ii)	50,602	—

## 合併財務報表附註(續)

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

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#### 19. 以公允價值計量且其變動計入其他綜合收益的金融資產(續)

##### (i) 以公允價值計量且其變動計入其他綜合收益的權益工具

於二零一九年十二月三十一日及二零一八年三月三十一日，本集團對被投資方的持股比例為19%。

由於本集團並無權利對被投資方施加重大影響，此類投資分類為以公允價值計量且其變動計入其他綜合收益的金融資產，而非對聯營公司的投資。雖然本集團已委派一名代表作為被投資方的董事會成員，本集團認為無法被投資方施加重大影響，其依據包括以下因素：

- 由於本集團屬於少數股東，並無對被投資方經營決策中的投票權有重大影響；
- 本集團與被投資方之間不存在管理人員互換和技術信息共享；
- 目前沒有可行使或可轉換的潛在投票權。
- 本集團在獲取被投資方的財務和經營信息方面受到極大限制；
- 此外，本集團於過往年度向被投資方董事會提出若干建議，例如股息分配計劃和對被投資方的高級管理層委派等，這些建議均被否決。

以公允價值計量且其變動計入其他綜合收益的金融資產在合併資產負債表內按公允價值計量，根據計量時輸入的重要性按層級分類。

#### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

##### (i) Equity instrument at fair value through other comprehensive income

As at 31 December 2019 and 2018, the Group's total percentage shareholding in the investee was 19%.

This investment is classified as financial assets at fair value through other comprehensive income, rather than as an investment in an associate, because the Group does not have the power to exercise significant influence over the investee. Although one representative has been assigned to the investee as its director of the board, the Group's determination that it does not exercise a "significant influence" over the investee has been based on the following factors:

- The Group does not have a significant influence in respect of the voting power in the policy-making decisions of the investee due to the minority shareholding position;
- There are no interchange of management personnel or sharing of technical information between the Group and the investee;
- There are no potential voting rights that are currently exercisable or currently convertible;
- The access to the financial and operating information of the investee was very restrictive for the Group;
- In addition, the Group made a few proposals to the board of the investee in prior years, such as the dividends distribution plan and senior management assignment to the investee etc., and all of these proposals were vetoed.

Financial assets at fair value through other comprehensive income measured at fair value in the consolidated balance sheet are categorised by level according to the significance of the inputs used in making the measurements.



## 19. 以公允價值計量且其變動計入其他綜合收益的金融資產(續)

### (i) 以公允價值計量且其變動計入其他綜合收益的權益工具(續)

本集團的政策為於導致轉撥事件或情況改變的日期，確認公允價值層級的轉出或轉入。本年度無以公允價值計量且其變動計入其他綜合收益的金融資產的第3層公允價值計量轉出或轉入。

二零一九年十二月三十一日，未上市權益投資的公允價值由專業的獨立合資格評估公司Asset Appraisal Limited進行估值，使用市場法進行核算，並參考交易價或交易價暗示的「評價倍數」以確定相同或類似資產在市場上的公允價值，這將致使該等計量被分類為公允價值層級的第3層。

採用市場法時，通過按支付給類似企業機構的交易價區分財務參數的方法來確定評價倍數，如指定水平的歷史或未來營業額或利潤。為了評估資產的價值，標的資產的財務參數應用相應的評價倍數。須調整交易價或評價倍數以反映企業機構的差異化特征和交易價或評價倍數已知的可比企業機構。估值中採用的評價倍數包括市盈率和股價與息稅折舊攤銷前利潤比，未上市權益投資的價值乃根據採用不同倍數的計算結果之平均值釐定。

## 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

### (i) Equity instrument at fair value through other comprehensive income (continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers in or out of Level 3 fair value measurements for financial assets at fair value through other comprehensive income during the year.

As at 31 December 2019, the fair values of unlisted equity investment are valued by independent professionally qualified valuation firm Asset Appraisal Limited and calculated by using the market approach to determine the fair value of the assets by reference to the transaction prices, or "valuation multiples" implicit in the transaction prices, of identical or similar assets on the market, which results in these measurements being classified as Level 3 in the fair value hierarchy.

In applying the market approach, a few valuation multiples are to be determined by dividing a financial parameter by the transaction price paid for similar business enterprises, such as historical or prospective turnover or profit at a given level. Valuation multiples are applied to the corresponding financial parameter of the subject asset in order to value it. Adjustments are required to the transaction prices or valuation multiples to reflect the differentiating characteristics of the business enterprises and the comparable business enterprises for which the transaction prices or valuation multiples are known. The multiples adopted in the valuation are among price/earnings and price/EBITDA, and the value of unlisted equity investment was determined by the average of the results calculated using the different multiples.

## 合併財務報表附註(續)

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

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#### 19. 以公允價值計量且其變動計入其他綜合收益的金融資產(續)

##### (i) 以公允價值計量且其變動計入其他綜合收益的權益工具(續)

採用重大不可觀察輸入(第3層)的公允價值計量信息

描述	公允價值	估值技術	不可觀察輸入	不可觀察輸入 (概率加權平均) Unobservable inputs (probability- Weighted average)	不可觀察輸入對公允 價值的關係 Relationship of unobservable inputs to fair value
Description	Fair value (人民幣千元) (RMB'000)	Valuation technique	Unobservable inputs	Weighted average)	Relationship of unobservable inputs to fair value
<b>非上市權益投資</b>					
<b>Unlisted equity investment</b>					
— 於二零一九年十二月三十一日	79,746	市場法	市盈率	14.50	比率越高，公允價值越高
— As at 31 December 2019		Market approach	Price/earnings		The higher the ratios,
			股價與息稅折舊攤銷前利率比	9.70	the higher the fair value
			Price/EBITDA		
— 於二零一八年十二月三十一日	78,815	市場法	市盈率	13.03	比率越高，公允價值越高
— As at 31 December 2018		Market approach	Price/earnings		The higher the ratios,
			股價與息稅折舊攤銷前利率比	9.32	the higher the fair value
			Price/EBITDA		

##### (ii) 以公允價值計量且其變動計入其他綜合收益的債務投資工具

以公允價值計量且其變動計入其他綜合收益的債務投資工具包含應收票據。應收票據為從客戶處收到的用以付款的部分。本集團某些子公司的應收票據周轉率比較高，在應收票據到期前背書給供應商或從銀行貼現。本集團採用現金流量折現法計量此等應收票據的公允價值，其公允價值接近於成本。

#### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

##### (i) Equity instrument at fair value through other comprehensive income (continued)

Information about fair value measurements using significant unobservable inputs (Level 3)

##### (ii) Debt investments at fair value through other comprehensive income

Debt investments at fair value through other comprehensive income comprise notes receivable. Notes receivable consist of bills received as payments from customers. Certain subsidiaries of Group's turnover of notes receivable is high and the Group utilises the bills to settle payables to suppliers or redemption from bank before the bills mature. The Group measures the fair value of the notes receivable using the discounted cash flow method, which gives rise to fair values approximating the cost.

Notes to the Consolidated Financial Statements (Continued)

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19. 以公允價值計量且其變動計入其他綜合收益的金融資產(續)

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

(iii) 計入損益和其他綜合收益的金額

本年度內本集團將以下利得計入損益和其他綜合收益：

(iii) Amounts recognised in profit or loss and other comprehensive income

During the year, the following gains were recognised in profit or loss and other comprehensive income:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
計入其他綜合收益內的利得(參見附註27)；與股權投資相關	Gains recognised in other comprehensive income (Note 27) Related to equity investments	931	17,420
計入其他虧損 — 淨額(參見附註7)；與債務投資相關	Loss recognised in profit or loss in other losses – net (Note 7) Related to debt investments	2,337	—

(iv) 以公允價值計量且其變動計入其他綜合收益的金融資產以人民幣計值。

(iv) Financial assets at fair value through other comprehensive income are denominated in RMB.

(v) 上述金融資產沒有減值。

(v) None of these financial assets is impaired.

## 合併財務報表附註(續)

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

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## 20. 應收賬款及其他應收款

## 20. TRADE AND OTHER RECEIVABLES

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應收賬款 — 總額(a)	Trade receivables — gross (a)	303,546	463,367
減：減值撥備	Less: provision for impairment	(14,391)	(9,446)
應收票據	Bills receivables	3,043	50,949
預付款	Prepayments	597,417	319,461
應收關聯方款項(a)	Receivables due from related parties (a)		
(附註37)	(Note 37)	501,875	463,573
其他應收款	Other receivables	169,206	202,751
減：減值撥備	Less: provision for impairment	(290)	(280)
增值稅留抵款及	Value-added-tax to be offset and		
預付所得稅	prepaid income tax	37,366	31,344
		1,597,772	1,521,719
減：長期預付款	Less: long-term prepayments	(49,648)	(59,454)
流動部份	Current portion	1,548,124	1,462,265

(a) 燃氣銷售一般授予客戶的信貸期為兩個月。對於工程安裝及服務客戶，本集團通常要求收取預收款，而在賒銷的情況下，管理層密切監察客戶的信貨品質，並個別認定信用期，一般情形下不超過兩年。以下為包含人民幣488,258,000元(二零一八年：人民幣437,559,000元)應收關聯方貿易款項，報告期末按發票日期呈列的應收賬款賬齡分析：

(a) The credit period generally granted to customers in relation to sales of pipelined gases is up to two months. As for the customers in relation to engineering construction service, the Group generally requests advance payments, and in circumstances of credit sales, management closely monitors the credit quality of the customers, and credit period was granted case by case with maximum of 2 years. The following is an ageing analysis of trade receivables and receivables due from related parties in trade nature amounting to RMB488,258,000 (2018: RMB437,559,000), presented based on invoice date at the end of the reporting period:

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

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20. 應收賬款及其他應收款(續)

20. TRADE AND OTHER RECEIVABLES  
(continued)

(a) (續)

(a) (continued)

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
三十天以下	Less than 30 days	659,252	780,231
三十一天至九十天	31 days to 90 days	22,683	39,765
九十一天至一年	91 days to 1 year	47,986	43,832
一年以上至兩年	Over 1 year to 2 years	32,433	13,233
兩年以上	Over 2 years	29,450	23,865
		<b>791,804</b>	<b>900,926</b>

(b) 應收賬款及其他應收款的賬面值與其公允價值基本一致。

(b) The carrying amounts of trade and other receivables approximate their fair values.

(c) 應收賬款和其他應收款的減值撥備變動請參見附註3.1。應收賬款及其他應收款內的其他類別沒有包含已減值資產。

(c) See Note 3.1 for the movement on the provision for impairment of trade receivables and other receivables. And the other classes within trade and other receivables do not contain impaired assets.

(d) 與報告日，最高信用風險暴露為上述每類應收款的賬面價值。本集團不持有任何作為抵押的擔保品。

(d) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

(e) 應收賬款及其他應收款的賬面價值以人民幣計值。

(e) The carrying amounts of trade and other receivables were denominated in RMB.

(f) 於二零一九年十二月三十一日，本集團賬面值約為人民幣23,940,000元的應收賬款已作為作為本集團借款質押物(二零一八年：人民幣24,933,000元的應收賬款作為質押物)(附註29)。

(f) As at 31 December 2019, the trade receivables with carrying value of approximately RMB23,940,000 (2018: RMB24,933,000) were pledged for the Group's borrowings (Note 29).

## 合併財務報表附註(續)

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## 21. 其他非流動資產相關的預付款

## 21. PREPAYMENTS RELATED TO OTHER NON-CURRENT ASSETS

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
預付股權收購款項(i)	Prepayments related to share purchase agreements (i)	41,788	70,108
長期資產建設預付款	Prepayments related to long-term assets construction	7,621	62,705
		<b>49,409</b>	<b>132,813</b>

(i) 於二零一九年十二月三十一日，預付款項人民幣41,788,000元(二零一八年：人民幣70,108,000元)與預付購買燃氣行業其他私營公司股權有關。

(i) As at 31 December 2019, prepayments amounting to RMB41,788,000 (2018: RMB70,108,000) were related to the prepayments made for purchasing the equity of other private companies in gas industry.

## 22. 存貨

## 22. INVENTORIES

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
燃氣管道原材料	Materials for gas pipelines	202,042	198,154
消耗品	Consumables	2,907	1,899
		<b>204,949</b>	<b>200,053</b>

於二零一九年及二零一八年十二月三十一日，未對存貨計提跌價準備。

存貨成本確認為本集團開支並列入銷售成本的金額約為人民幣3,772,782,000元(二零一八年：人民幣3,001,819,000元)。

As at 31 December 2019 and 2018, no inventories write-down was provided.

The cost of inventories recognised as the Group's expense and included in cost of sales amounted to approximately RMB3,772,782,000 (2018: RMB3,001,819,000).

**23. 以公允價值計量且其變動計入損益的金融工具**

**23. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

**(a) 以公允價值計量且其變動計入損益的金融資產**

**(a) Financial assets at fair value through profit or loss**

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>流動資產</b>	<b>Current assets</b>		
信託投資 (i)	Investment in a trust (i)	—	300,000
銀行理財產品 (ii)	Bank financial products (ii)	—	5,000
		—	305,000

(i) 於二零一七年三月二十一日，中原信託有限公司(「中原信託」)(最終控股方為河南省人民政府)的投資到期，本集團已回收本金和股利收益。於二零一七年四月七日，河南天倫燃氣與中原信託就投資中原信託管理及維持的一個信託金融產品組合訂立一項新的信託投資協議，協議金額為人民幣300,000,000元，協議期限二年。信託投資可由本集團按其意願贖回，因此被分類為流動資產。

(i) On 21 March 2017, the investment in trust with Zhongyuan Trust Company Limited (“Zhongyuan Trust”), which is ultimately owned by the People’s Government of Henan Province, was matured and the respective principal and dividends were collected by the Group. On 7 April 2017, Henan Tian Lun Gas and Zhongyuan Trust, entered into a new trust investment agreement amounting to RMB300,000,000 in relation to the investment in a portfolio of trust financial products managed and maintained by Zhongyuan Trust for a term of two years. The investment in trust fund can be redeemed by the Group at its will, and therefore is classified as a current asset.

## 合併財務報表附註(續)

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

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## 23. 以公允價值計量且其變動計入損益的金融工具(續)

### (a) 以公允價值計量且其變動計入損益的金融資產(續)

#### (i) (續)

信託投資的公允價值是採用現金流易折現模型釐定，並利用諸如預期收益率、交易信用風險及市場利率等關鍵假設。

於二零一九年四月，本集團處置了該信託投資，確認收益人民幣8,984,000元(附註7)。

#### (ii) 銀行理財產品為從中國主要上市銀行購買的低風險非衍生品。銀行理財產品的公允價值是根據現金流量採用市場利率以及該產品獨有的風險溢價貼現計算。公允價值在公允價值層級的第3層內(附註3.3)。

## 23. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS(continued)

### (a) Financial assets at fair value through profit or loss(continued)

#### (i) (continued)

The fair value of the investment in trust is measured by the discounted cash flow model with key assumptions including expected return rate, counter-parties' credit risk and market interest rate.

On April 2019, the investment in trust was disposed by the Group, with a gain recognised of RMB8,984,000 (Note 7).

#### (ii) Bank financial products are non-derivative financial products purchase from major listed banks in the PRC with comparatively lower risk. The fair values of bank financial products are based on the cash flows discounted using a rate based on the market interest rate and the risk premium specific to the investments. The fair values are within level 3 of the fair value hierarchy (Note 3.3).



Notes to the Consolidated Financial Statements (Continued)

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23. 以公允價值計量且其變動計入損益的金融工具(續)

(b) 計入損益的金額

本年度內本集團將以下利得計入損益：

23. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS(continued)

(b) Amounts recognised in profit or loss

During the year, the following gains were recognised in profit or loss:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
貨幣掉期合同投資利得	Investment gains on cross currency swap	—	8,055
信託投資利得	Investment gains on investment in a trust	8,984	30,509
銀行理財產品利息收入	Interest income from bank financial products	433	4,819

(c) 以上金融資產未發生減值。

(c) None of these financial assets is impaired.

24. 現金及現金等價物

(a) 現金及現金等價物

24. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
手頭現金	Cash in hand	54	151
銀行存款	Cash at banks	1,349,782	1,075,756
		1,349,836	1,075,907

## 合併財務報表附註(續)

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

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#### 24. 現金及現金等價物 (續)

##### (a) 現金及現金等價物(續)

手頭現金及銀行存款乃以下列貨幣計值：

#### 24. CASH AND CASH EQUIVALENTS (continued)

##### (a) Cash and cash equivalents (continued)

Cash in hand and at banks are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
人民幣	RMB	1,335,466	1,053,652
美元	USD	22	20,786
港幣	HKD	14,348	1,469
現金及現金等價物	Cash and cash equivalents	1,349,836	1,075,907

將以人民幣計值的結餘兌換為外幣及將該等資金匯出中國均須遵守中國政府頒佈的外匯管制有關規則及法規。

The conversion of the RMB denominated balances into foreign currencies and the remittance of these funds out of the PRC are subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

##### (b) 受限制現金

##### (b) Restricted cash

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
人民幣	RMB	208,700	233,710
港幣	HKD	27,023	28,454
美元	USD	—	16,007
受限制現金	Restricted cash	235,723	278,171

Notes to the Consolidated Financial Statements (Continued)

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24. 現金及現金等價物  
(續)

(b) 受限制現金(續)

於二零一九年十二月三十一日，港幣30,166,000元(約為人民幣27,023,000元)(二零一八年：2,332,000美元，約為人民幣16,007,000元、港幣32,473,000元，約為人民幣28,454,000元)為受限制現金，存放於銀行作為銀行提供貸款的償還儲備；人民幣200,000元(二零一八年：人民幣3,710,000元)作為從供應商購買天然氣而存放於銀行的保證金；人民幣208,500,000(二零一八年：人民幣230,000,000)元作為開立應付票據的保證金。

24. CASH AND CASH EQUIVALENTS  
(continued)

(b) Restricted cash (continued)

As at 31 December 2019, HKD30,166,000 (approximately RMB27,023,000) are restricted deposits held at bank as reserve for serving of debt for loans provided by the bank (2018: USD2,332,000, approximately RMB16,007,000, HKD32,473,000 approximately RMB28,454,000); RMB200,000 is restricted deposits held at bank for purchasing natural gas from the suppliers (2018: RMB3,710,000); and RMB208,500,000 (2018: RMB230,000,000) is held as the deposits of notes payable.

25. 股本和股本溢利

25. SHARE CAPITAL AND SHARE PREMIUM

		股份數目 Number of shares (千股) (thousands)	普通股 Ordinary shares 人民幣千元 RMB'000	股本溢利 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
已發行並繳足：	Issued and fully paid:				
於二零一八年一月一日	At 1 January 2018	989,615	8,340	1,264,114	1,272,454
二零一八年度股息分配 (附註31)	Dividends relating to 2018 dividend (Note 31)	—	—	(75,963)	(75,963)
於二零一八年 十二月三十一日	At 31 December 2018	989,615	8,340	1,188,151	1,196,491
二零一九年度股息分配 (附註31)	Dividends relating to 2019 dividend (Note 31)	—	—	(211,838)	(211,838)
根據購股權計劃發行股份	Issue of shares pursuant to share option scheme	10,000	90	53,053	53,143
於二零一九年 十二月三十一日	At 31 December 2019	999,615	8,430	1,029,366	1,037,796

本公司普通股的法定數目總額為2,000,000,000股(二零一八年：2,000,000,000股)，每股面值為港幣0.01元(二零一八年：每股面值港幣0.01元)。

The total authorised number of ordinary shares is 2,000,000,000 shares (2018: 2,000,000,000 shares) with a par value of HKD0.01 per share (2018: HKD0.01 per share).

## 合併財務報表附註(續)

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

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## 26. 以股份為基礎的支付

於二零一七年，本公司三名董事被授予認股期權。所授予的期權的行使價為於授予日股份市價、在授予日期前五日的股份平均價格和股份面值的最高者。三分之一的購股權可於二零一八年七月十八日至二零一九年七月十七日期間內行使(「第一期」)，另有三分之一的購股權可於二零一九年七月十八日至二零二零年七月十七日期間內行使(「第二期」)，其餘三分之一的購股權可於二零二零年七月十八日至二零二一年七月十七日期間內行使(「第三期」)。期權對董事的行權條件為董事須在一段特定時間內仍在該主體任職。本集團並無法定或推定義務，以現金購回或償付期權。

於二零一九年七月十六日，二零一九年七月十七日及二零一九年九月二日，承授人行使了總數為10,000,000份購股權，行使價為每股4.97港元，收取的現金總額約為人民幣44,314,000元。行使購股權後，本集團董事所持股份總數增加10,000,000股。

## 26. SHARE-BASED PAYMENTS

In 2017, share options were granted to three directors of the Company. The exercise price of the granted options represents the highest of the closing price on the date of grant, the average closing price for the five trading days immediately preceding the date of the grant, and the nominal value of the share. One third of the share options may be exercised within the period from 18 July 2018 to 17 July 2019 (“tranche 1”); another one third of the share options may be exercised within the period from 18 July 2019 to 17 July 2020 (“tranche 2”); and the remaining one third of the share options may be exercised within the period from 18 July 2020 to 17 July 2021 (“tranche 3”). The share options are conditional on the directors’ remaining in the entity’s employ for a specified period of time. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

On 16 July 2019, 17 July 2019 and 2 September 2019, the grantees exercised a total number of 10,000,000 share options, the exercise price was HKD4.97 per share, with a total cash received approximately RMB44,314,000. Upon the exercise of share options, the total number of the shares held by the directors of the Group increased by 10,000,000 shares.

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

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## 26. 以股份為基礎的支付 (續)      26. SHARE-BASED PAYMENTS (continued)

未行使的期權數目及有關的加權平均行使價的變動如下：

Movements in the number of share options outstanding and their related weighted average exercise price are as follows:

		平均行使價 每股港幣 Average exercise price in HKD per share option	股份期權數目 Number of share options (千計) (thousands)
於二零一九年一月一日	At 1 January 2019	4.970	15,000
已行權	Exercised	4.970	(10,000)
於二零一九年 十二月三十一日	<b>At 31 December 2019</b>	<b>4.970</b>	<b>5,000</b>
		平均行使價 每股港幣 Average exercise price in HKD per share option	股份期權數目 Number of share options (千計) (thousands)
於二零一八年一月一日	At 1 January 2018	5.698	22,570
已失效	Forfeited	7.142	(7,570)
於二零一八年 十二月三十一日	<b>At 31 December 2018</b>	4.970	15,000

於二零一九年十二月三十一日，在5,000,000份未行使的購股權中(二零一八年：15,000,000份)，無購股權(二零一八年：5,000,000份)可行權。於截止二零一九年十二月三十一日年度內10,000,000份購股權獲行使(二零一八年：無)。

As at 31 December 2019, out of the 5,000,000 outstanding options (2018: 15,000,000), nil options (2018: 5,000,000) were exercisable. 10,000,000 of the share options were exercised for the year ended 31 December 2019 (2018: none).

## 合併財務報表附註(續)

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

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## 26. 以股份為基礎的支付 (續)

## 26. SHARE-BASED PAYMENTS (continued)

年末未行使期權的到期日和行使價如下：

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

授予日	到期日	行使價 每股港幣 Exercise price in HKD per share option	已失效之 購股權數量 Number of share option forfeited (千計) (thousands)	已行使之 購股權數量 Number of share option exercised (千計) (thousands)	未行使之 購股權數量 Number of share options outstanding (千計) (thousands)
Grant date	Expiry date				
二零一四年一月二十七日 27 January 2014	二零一八年一月二十七日 27 January 2018	7.142	7,570	—	—
二零一七年七月十八日 18 July 2017	二零一九年七月十七日 17 July 2019	4.970	—	5,000	—
二零一七年七月十八日 18 July 2017	二零二零年七月十七日 17 July 2020	4.970	—	5,000	—
二零一七年七月十八日 18 July 2017	二零二一年七月十七日 17 July 2021	4.970	—	—	5,000
					5,000

於二零一七年七月十八日授予三名董事期權的公允價值採用二項式估值模型釐定。對於第一期，每份授予董事期權的公允價值為港幣0.93元；對於第二期，每份授予董事期權的公允價值為港幣1.11元；對於第三期，每份授予董事期權的公允價值為港幣1.20元。對該模式輸入的重大數據為於授予日收市價(每股港幣4.97元)，上述行權價，第一期、第二期及第三期波動率(分別為36.21%、35.67%和34.17%)，股息收益率(1.67%)，行權倍數(2.8)，離職率(5.14%)，對於第一期、第二期及第三期的每年無風險利率(分別為0.78%、0.90%和1.03%)。波動率乃基於本公司歷史每日股價波動計算。

有關授予董事的期權於損益確認的開支總額參見附註9。

The fair value of options granted on 18 July 2017 to three directors was determined by using the binomial valuation model. For the tranche 1, the fair value of options granted to the directors was HKD0.93 per option; for the tranche 2, the fair value of options granted to the directors was HKD1.11 per option; for the tranche 3, the fair value of options granted to the directors was HKD1.20 per option. The significant inputs into the model were spot share price of HKD4.97 at the grant date, exercise price shown above, volatilities of 36.21%, 35.67% and 34.17% for tranche 1, tranche 2 and tranche 3, respectively, dividend yield of 1.67%, exercise multiples of 2.8, forfeiture rate of 5.14%, and an annual risk-free interest rates of 0.78%, 0.90% and 1.03% for tranche 1, tranche 2 and tranche 3, respectively. The volatilities were based on the daily historical volatility of the Company.

See Note 9 for the total expenses recognised in profit or loss for share options granted to directors.

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

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## 27. 儲備和留存收益

## 27. RESERVES AND RETAINED EARNINGS

### (a) 儲備

### (a) Reserves

		資本儲備	法定儲備	以公允價值計量 且其變動計入 其他綜合收益的 金融資產 Financial assets at fair value through other comprehensive income	總計
		Capital reserves	Statutory reserves		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日	<b>At 1 January 2018</b>	(56,077)	195,185	14,418	153,526
重估 — 總額(附註19)	Revaluation-gross (Note 19)	—	—	17,420	17,420
重估 — 稅費(附註30)	Revaluation-tax (Note 30)	—	—	(4,355)	(4,355)
撥備(i)	Appropriation (i)	—	150,070	—	150,070
收購少數股東股權	Acquisition of additional interests of subsidiaries	(39,563)	—	—	(39,563)
職工購股權計劃 — 職工服務的價值	Employee share option scheme: — Value of employee services	4,834	—	—	4,834
於二零一八年 十二月三十一日	<b>At 31 December 2018</b>	(90,806)	345,255	27,483	281,932
於二零一九年一月一日	<b>At 1 January 2019</b>	(90,806)	345,255	27,483	281,932
重估 — 總額(附註19)	Revaluation-gross (Note 19)	—	—	931	931
重估 — 稅費(附註30)	Revaluation-tax (Note 30)	—	—	(233)	(233)
非控制性權益債務豁免	Waives liabilities from non-controlling interests	12,260	—	—	12,260
撥備(i)	Appropriation (i)	—	162,166	—	162,166
職工購股權計劃 — 職工服務的價值	Employee share option scheme: — Value of employee services	6,303	—	—	6,303
— 根據購股權 計劃發行股份	— Issue of shares pursuant to share option scheme	(8,829)	—	—	(8,829)
於二零一九年 十二月三十一日	<b>At 31 December 2019</b>	(81,072)	507,421	28,181	454,530

## 合併財務報表附註(續)

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

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## 27. 儲備和留存收益(續)

### (a) 儲備(續)

#### (i) 法定儲備

依照中國相關法律法規及本集團現時旗下於中國註冊成立子公司(「中國子公司」)的組織章程細則的規定，中國子公司須在彌補過往年度虧損後，於派發純利前將按中國會計準則釐定的年度法定純利10%撥至法定盈餘公積金。當中國子公司的法定盈餘公積金餘額達到註冊資本50%時，股東可酌情決定是否進一步撥款。

法定盈餘公積金可用於彌補過往年度虧損(如有)，亦可通過按股東現時持有的股本比例向有關股東發行新股，惟發行後餘下的法定盈餘公積金數額不少於註冊資本的25%。

截至二零一九年十二月三十一日止年度，若干中國子公司以純利向法定盈餘公積金撥款約人民幣162,166,000元(二零一八年：人民幣150,070,000元)。

## 27. RESERVES AND RETAINED EARNINGS (continued)

### (a) Reserves (continued)

#### (i) Statutory reserves

In accordance with the relevant laws and regulations in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group (the “PRC Subsidiaries”), it is required to appropriate 10% of the annual statutory net profits of the PRC Subsidiaries, after offsetting any prior years’ losses as determined under the PRC accounting standards, to the statutory surplus reserves fund before distributing the net profit. When the balance of the statutory surplus reserves fund reaches 50% of the registered capital of the PRC Subsidiaries, any further appropriation is at the discretion of shareholders.

The statutory surplus reserves fund can be used to offset prior years’ losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding, provided that the remaining balance of the statutory surplus reserves fund after such issue is not less than 25% of registered capital.

For the year ended 31 December 2019, approximately RMB162,166,000 (2018: RMB150,070,000) were appropriated to the statutory surplus reserves funds from net profits of certain PRC subsidiaries.



合併財務報表附註(續)  
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**27. 儲備和留存收益(續)      27. RESERVES AND RETAINED EARNINGS  
(continued)**

**(b) 留存收益      (b) Retained earnings**

		人民幣千元 RMB'000
於二零一八年一月一日	<b>At 1 January 2018</b>	1,352,373
歸屬於本公司所有者的利潤	Profit attributable to owners of the Company	569,142
撥備	Appropriation	(150,070)
於二零一八年十二月三十一日	<b>At 31 December 2018</b>	1,771,445
於二零一九年一月一日	<b>At 1 January 2019</b>	1,771,445
歸屬於本公司所有者的利潤	Profit attributable to owners of the Company	789,179
撥備	Appropriation	(162,166)
於二零一九年十二月三十一日	<b>At 31 December 2019</b>	2,398,458

**(c) 其他綜合收益，扣除稅項      (c) Other comprehensive income, net of tax**

		其他儲備 Other reserves 人民幣千元 RMB'000	其他綜合 收益總額 Total other comprehensive income 人民幣千元 RMB'000
截至二零一九年 十二月三十一日 止年度	<b>Year ended 31 December 2019</b>		
以公允價值計量且 其變動計入其他 綜合損益的金融 資產的價值變動， 扣除稅項	Change in value of financial assets at fair value through other comprehensive income, net of tax	698	698
其他綜合收益總額	<b>Total other comprehensive income</b>	698	698
截至二零一八年 十二月三十一日 止年度	<b>Year ended 31 December 2018</b>		
以公允價值計量且 其變動計入其他 綜合損益的金融 資產的價值變動， 扣除稅項	Change in value of financial assets at fair value through other comprehensive income, net of tax	13,065	13,065
其他綜合收益總額	<b>Total other comprehensive income</b>	13,065	13,065

## 合併財務報表附註(續)

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

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## 28. 應付賬款及其他應付款

## 28. TRADE AND OTHER PAYABLES

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應付賬款(a及b)	Trade payables(a and b)	320,601	241,930
應付票據	Notes payables	423,800	430,000
應付關聯方款項(a)	Amounts due to related parties(a)(Note 37)		
(附註37)		29,182	41,175
應計薪金及福利	Accrued payroll and welfare	3,661	2,197
應付利息	Interest payables	15,009	16,708
其他應繳稅項	Other taxes payables	93,821	83,725
應付或有對價	Contingent consideration payables	138,128	339,680
其他應付款(a)	Other payables(a)	177,922	225,953
		<b>1,202,124</b>	<b>1,381,368</b>
減：非流動部分其他	Less: non-current portion of other payables		
應付款及應計費用(d)	and accruals(d)	—	(136,598)
流動部份	Current portion	<b>1,202,124</b>	<b>1,244,770</b>

(a) 於二零一九年十二月三十一日及二零一八年十二月三十一日，本集團上述應付賬款及流動部分其他應付款均為免息，由於期限短，其公允價值與賬面價值相當。

(a) As at 31 December 2019 and 2018, all such trade payables and the current portion of other payables of the Group were non-interest bearing and their fair values approximated to their carrying amounts due to their short maturities.

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

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**28. 應付賬款及其他應付款(續)**

**28. TRADE AND OTHER PAYABLES (continued)**

(b) 於二零一九年十二月三十一日及二零一八年十二月三十一日，應付賬款根據發票日期的賬齡分析如下：

(b) At 31 December 2019 and 2018, the ageing analysis of the trade payables, based on invoice date was as follows:

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
三十天以下	Less than 30 days	189,361	159,811
三十一天至 九十天	31 days to 90 days	46,415	37,300
九十一天至一年	91 days to 1 year	45,596	12,825
一年至兩年	1 year to 2 years	18,062	6,737
兩年至三年	2 years to 3 years	5,483	7,687
三年以上	Over 3 years	15,684	17,570
		<b>320,601</b>	<b>241,930</b>

## 合併財務報表附註(續)

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

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## 28. 應付賬款及其他應付款(續)

- (c) 本集團的應付賬款及其他應付款的賬面價值乃以下列貨幣計值：

## 28. TRADE AND OTHER PAYABLES (continued)

- (c) The carrying amount of the Group's trade and other payables were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
人民幣	RMB	1,185,568	1,361,975
美元	USD	7,482	12,944
港幣	HKD	9,074	6,449
		<b>1,202,124</b>	<b>1,381,368</b>

- (d) 於二零一八年十二月三十一日，其他應付款及應計費用中非流動部分包括金額為人民幣124,406,000元的以公允價值計量的應付或有對價款，以及向子公司非控制性權益借入的長期借款，金額為人民幣12,192,186元，年利率為10%，且其賬面價值與公允價值幾乎一致。或有對價應付款及向子公司非控制性權益的借款均以貼現法計量，屬於公允價值層級的第3層。

- (d) At 31 December 2018, the non-current portion of other payables included contingent consideration payables amounted to RMB124,406,000 which were at fair value and long-term loan due to a non-controlling interest of a subsidiary amounted to RMB12,192,186 with an interest rate of 10% per annum, of which the fair value approximated to the carrying amount. The fair values of the contingent consideration payables and amount due to the non-controlling interest were measured by the discounted cash flow method and included in level 3 of the fair value hierarchy.

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

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## 29. 借款

## 29. BORROWINGS

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>非流動</b>	<b>Non-current</b>		
銀行借款	Bank borrowings		
— 已抵押(a)	— pledged (a)	484,000	546,500
— 已擔保(b)	— guaranteed (b)	2,445,340	2,050,258
— 已抵押並擔保(c)	— pledged and guaranteed (c)	806,040	933,270
股東借款(d)	Borrowings from a shareholder (d)	139,524	274,528
其他借款(e)	Other borrowings (e)	5,130	5,269
非流動借款總額	Total non-current borrowings	3,880,034	3,809,825
<b>流動</b>	<b>Current</b>		
銀行借款	Bank borrowings		
— 已抵押(a)	— pledged (a)	62,500	87,600
— 已擔保(b)	— guaranteed (b)	479,848	718,036
— 已抵押並擔保(c)	— pledged and guaranteed (c)	530,231	469,930
— 信用借款	— unsecured	95,039	195,179
股東借款(d)	Borrowings from a shareholder (d)	139,524	137,264
其他借款(e)	Other borrowings (e)	5,226	214
流動借款總額	Total current borrowings	1,312,368	1,608,223
<b>借款總計</b>	<b>Total borrowings</b>	<b>5,192,402</b>	<b>5,418,048</b>

(a) 於二零一九年十二月三十一日，流動及非流動銀行借款由本集團附屬公司上街天倫及河南天倫燃氣的燃氣收費權作為抵押(於二零一八年十二月三十一日由本集團附屬公司許昌天倫、上街天倫及河南天倫燃氣的燃氣收費權作為抵押)。

(b) 於二零一九年及二零一八年十二月三十一日，流動及非流動銀行借款由本公司股東之一張瀛岑先生以及本集團關聯方河南天倫房地產有限公司擔保。

(a) As at 31 December 2019, the current and non-current bank borrowings were secured by the gas charging rights of Shangjie Tianlun and Henan Tian Lun Gas (31 December 2018: secured by the gas charging rights of Xuchang Tianlun, Shangjie Tianlun and Henan Tian Lun Gas).

(b) As at 31 December 2019 and 2018, the current and non-current bank borrowings were guaranteed by the related parties of the Group, which were Henan Tian Lun Real Estate Limited and Mr. Zhang Yingcen (one of the shareholders of the Company).

## 合併財務報表附註(續)

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

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## 29. 借款(續)

- (c) 於二零一九年十二月三十一日，流動及非流動銀行借款由鎮賚縣大地、通榆縣大地、大安大地、磐石大地、九台大地、白城大地、敦化大地、天倫燃氣管網、三明慧基、蘇州天倫、許昌天倫、四川明聖、米脂長興、吳堡長興及石家莊金明的燃氣收費權，天倫燃氣管網和金堂燃氣賬面值約人民幣23,940,000元的應收賬款、金堂燃氣、米脂長興、吳堡長興及石家莊金明的股東權益作為抵押。並由本集團關聯方河南天倫房地產有限公司、張瀛岑先生、孫燕熙女士(張瀛岑先生家人)提供擔保。

於二零一八年十二月三十一日，流動及非流動銀行借款由鎮賚縣大地、通榆縣大地、大安大地、磐石大地、九台大地、白城大地、敦化大地、天倫燃氣管網、三明慧基、蘇州天倫、許昌天倫及四川明聖的燃氣收費權、天倫燃氣管網和金堂燃氣賬面值約人民幣24,933,000元的應收賬款、金堂燃氣股東權益作為抵押。並由本集團關聯方河南天倫房地產有限公司、張瀛岑先生、孫燕熙女士(張瀛岑先生家人)，以及河南慧基的前股東李子峰先生和高慧女士擔保。

## 29. BORROWINGS (continued)

- (c) As at 31 December 2019, the current and non-current bank borrowings were secured by the gas charging rights of Zhenlai County Dadi, Tongyu County Dadi, Da'an Dadi, Panshi Dadi, Jiutai Dadi, Baicheng Dadi, Dunhua Dadi, Tianlun Pipeline, Sanming Huiji, Suzhou Tianlun, Xuchang Tianlun, Sichuan Mingsheng, Mizhi Changxing, Wubu Changxing and Shijiazhuang Jinming, trade receivables with carrying value of approximately RMB23,940,000 of Tianlun Pipeline and Jintang Gas, equity shares of Jintang Gas, Mizhi Changxing, Wubu Changxing and Shijiazhuang Jinming, and guaranteed by the related parties of the Group, which were Henan Tian Lun Real Estate Limited, Mr. Zhang Yingcen and Ms. Sun Yanxi (a family member of Mr. Zhang Yingcen).

As at 31 December 2018, the current and non-current bank borrowings were secured by the gas charging rights of Zhenlai County Dadi, Tongyu County Dadi, Da'an Dadi, Panshi Dadi, Jiutai Dadi, Baicheng Dadi, Dunhua Dadi, Tianlun Pipeline, Sanming Huiji, Suzhou Tianlun, Xuchang Tianlun and Sichuan Mingsheng, trade receivables with carrying value of approximately RMB24,933,000 of Tianlun Pipeline and Jintang Gas, equity shares of Jintang Gas, and guaranteed by the related parties of the Group, which were Henan Tian Lun Real Estate Limited, Mr. Zhang Yingcen and Ms. Sun Yanxi (a family member of Mr. Zhang Yingcen), the former shareholders of Henan Huiji, Mr. Li Zifeng and Ms. Gao Hui.

合併財務報表附註(續)  
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## 29. 借款(續)

(d) 於二零一九年十二月三十一日，本集團股東之一 International Finance Corporation 借款 40,000,000 美元，約為人民幣 279,048,000 元(二零一八年: 60,000,000 美元，約為人民幣 411,792,000 元)，由張瀛岑先生以及其兩名家庭成員提供擔保。

(e) 於二零一九年十二月三十一日，該等借款中人民幣 5,356,000 元(二零一八年: 人民幣 5,483,000 元) 為本集團於二零零三年為獲取河南省許昌市城市燃氣管道網絡經營權而承擔的政府借款: 政府借款人民幣 5,000,000 元由西平凱達持有的燃氣收費權、樓宇及燃氣管道作為抵押(附註 15)。

## 29. BORROWINGS (continued)

(d) As at 31 December 2019, borrowings of USD40,000,000, equivalent to approximately RMB279,048,000 (2018: USD60,000,000, equivalent to approximately RMB411,792,000) were from International Finance Corporation, one of the Company's shareholders, which was guaranteed by Mr. Zhang Yingcen and two of his family members.

(e) As at 31 December 2019, such borrowings represent borrowing of RMB5,356,000 (2018: RMB5,483,000) from local government assumed by the Group to acquire the exclusive operating rights for city pipeline network in Xuchang City of Henan Province in 2003. Borrowings of RMB5,000,000 from local government which were secured by gas charging right, buildings and gas pipeline of Xiping Kaida (Note 15).

## 合併財務報表附註(續)

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## 29. 借款(續)

## 29. BORROWINGS (continued)

- (f) 於各報告期末，本集團借款的到期日如下：

- (f) The maturities of the Group's borrowings at respective end of reporting period are set out as follows:

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
— 一年內	— Within 1 year	1,312,368	1,608,223
— 一年至兩年	— Between 1 and 2 years	1,816,252	1,454,354
— 兩年至五年	— Between 2 and 5 years	1,873,157	2,026,150
— 五年以上	— Over 5 years	190,625	329,321
		<b>5,192,402</b>	<b>5,418,048</b>

- (g) 本集團借款的賬面價值以下列貨幣為單位：

- (g) The carrying amounts of the Group's borrowings are denominated in the following currencies:

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
人民幣	RMB	2,179,809	2,681,479
美元	USD	284,404	923,711
港幣	HKD	2,728,189	1,812,858
		<b>5,192,402</b>	<b>5,418,048</b>



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

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## 29. 借款(續)

## 29. BORROWINGS (continued)

- (h) 非流動借款的賬面價值及公允價值如下：

- (h) The carrying amounts and fair value of the non-current borrowings are as follows:

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
賬面價值	Carrying amounts	3,880,034	3,809,825
公允價值	Fair value	3,895,554	3,825,064

由於折現影響不重大且期限短，故此流動借款的賬面價值與其公允價值相當。

The carrying amounts of current borrowings approximated their fair value due to short maturities, as the impact of discounting was not significant.

非流動借款的公允價值乃按貼現現金流量法，以本集團可取得條款及特點大致相同的金融工具的現行市場利率估計，於二零一九年十二月三十一日該利率為5.82%（二零一八年：5.86%），並在公允價值層級的第3層內。

The fair value of non-current borrowings are estimated based on discounted cash flow approach using the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics, which was 5.82% as at 31 December 2019 (2018: 5.86%) and is within level 3 of the fair value hierarchy.

- (i) 本集團人民幣、美元及港幣借款於各報告期末的實際利率如下：

- (i) The effective interest rates of the Group's borrowings denominated in RMB, USD and HKD at the end of each reporting date are set out as follows:

		於十二月三十一日 As at 31 December	
		二零一九年 2019	二零一八年 2018
人民幣	RMB	4.35%~6.00%	4.35%~6.00%
美元	USD	6.04%~6.36%	6.00%~6.32%
港幣	HKD	4.69%~5.11%	4.51%~5.31%

## 合併財務報表附註(續)

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

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### 30. 遞延所得稅

### 30. DEFERRED INCOME TAX

(a) 遞延所得稅資產及負債的分析如下：

(a) The analysis of deferred income tax assets and liabilities is as follows:

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
遞延所得稅資產	Deferred tax assets		
— 12個月後轉回的遞延稅項資產	— Deferred tax assets to be recovered after more than 12 months	21,782	27,739
— 12個月內轉回的遞延稅項資產	— Deferred tax assets to be recovered within 12 months	6,896	5,953
		<b>28,678</b>	33,692
遞延所得稅負債	Deferred tax liabilities		
— 12個月後轉回的遞延所得稅負債	— Deferred tax liability to be recovered after more than 12 months	(528,870)	(461,702)
— 12個月內轉回的遞延稅項負債	— Deferred tax liability to be recovered within 12 months	(17,683)	(13,309)
		<b>(546,553)</b>	(475,011)
遞延所得稅負債(淨額)	<b>Deferred tax liabilities — net</b>	<b>(517,875)</b>	(441,319)

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

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For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

30. 遞延所得稅(續)

30. DEFERRED INCOME TAX (continued)

(a) (續)

(a) (continued)

遞延所得稅賬目的總變動表  
列示如下：

The gross movements on the deferred income tax account are  
as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於一月一日	At 1 January	(441,319)	(392,450)
收購子公司 (附註35)	Acquisition of a subsidiary (Note 35)	(14,771)	(41,705)
處置子公司	Disposal of subsidiary	—	(165)
與其他綜合收益 的有關稅項 (附註12)	Tax charge relating to other comprehensive income (Note 12)	(233)	(4,355)
於損益內記賬 (附註12)	Charged to profit or loss (Note 12)	(61,552)	(2,644)
於十二月三十一日	At 31 December	(517,875)	(441,319)

## 合併財務報表附註(續)

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

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### 30. 遞延所得稅(續)

- (b) 年內遞延所得稅資產和負債的變動如下：

#### 遞延所得稅資產

	資產減值撥備 Provision for impairment of assets 人民幣千元 RMB'000	應計費用 Accrued expenses 人民幣千元 RMB'000	稅項虧損 Tax losses 人民幣千元 RMB'000	折舊 Depreciation 人民幣千元 RMB'000	其他 Other 人民幣千元 RMB'000	抵消 Offsetting 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日 As at 1 January 2018	978	946	23,719	1,029	759	—	27,431
收購子公司 Acquisition of subsidiaries	—	—	14,696	—	—	—	14,696
處置子公司 Disposal of subsidiary	—	—	(165)	—	—	—	(165)
於損益內扣除/ (記賬) Credited/(charged) to profit or loss	1,445	109	(8,176)	—	408	(2,056)	(8,270)
於二零一八年 十二月三十一日 As at 31 December 2018	2,423	1,055	30,074	1,029	1,167	(2,056)	33,692
於二零一九年 一月一日 At 1 January 2019	2,423	1,055	30,074	1,029	1,167	(2,056)	33,692
收購子公司(附註35) Acquisition of a subsidiary (Note 35)	—	—	6,784	—	—	—	6,784
於損益內扣除/ (記賬) Credited/(charged) to profit or loss	1,543	(485)	42	(51)	1,128	(13,975)	(11,798)
於二零一九年 十二月三十一日 As at 31 December 2019	3,966	570	36,900	978	2,295	(16,031)	28,678

### 30. DEFERRED INCOME TAX (continued)

- (b) The movements in deferred income tax assets and liabilities during the year are as follows:

#### Deferred tax assets

	Provision for impairment of assets RMB'000	Accrued expenses RMB'000	Tax losses RMB'000	Depreciation RMB'000	Other RMB'000	Offsetting RMB'000	Total RMB'000
As at 1 January 2018	978	946	23,719	1,029	759	—	27,431
Acquisition of subsidiaries	—	—	14,696	—	—	—	14,696
Disposal of subsidiary	—	—	(165)	—	—	—	(165)
Credited/(charged) to profit or loss	1,445	109	(8,176)	—	408	(2,056)	(8,270)
As at 31 December 2018	2,423	1,055	30,074	1,029	1,167	(2,056)	33,692
At 1 January 2019	2,423	1,055	30,074	1,029	1,167	(2,056)	33,692
Acquisition of a subsidiary (Note 35)	—	—	6,784	—	—	—	6,784
Credited/(charged) to profit or loss	1,543	(485)	42	(51)	1,128	(13,975)	(11,798)
As at 31 December 2019	3,966	570	36,900	978	2,295	(16,031)	28,678

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

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(金額單位為人民幣千元(除非另有說明))

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(All amounts in RMB thousands unless otherwise stated)

### 30. 遞延所得稅(續)

- (b) 年內遞延所得稅資產和負債的變動如下：(續)

#### 遞延所得稅負債

		以公允價值計量且其變動計入其他綜合收益的公允價值調整					與中國境內子公司擬分配股利相關的預扣稅項		折舊		抵消		總計	
		Fair value adjustments related to business combinations	Revaluation of financial assets at fair value through other comprehensive income	Withholding tax relating to dividends to be distributed/interests earned from the PRC subsidiaries	Depreciation	Offsetting							Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		人民幣千元 RMB'000		人民幣千元 RMB'000		人民幣千元 RMB'000	
於二零一八年一月一日	As at 1 January 2018	411,193	4,807	3,881	—	—							419,881	
收購子公司	Acquisition of subsidiaries	56,401	—	—	—	—							56,401	
在其他綜合收益中記賬	Charged to other comprehensive income	—	4,355	—	—	—							4,355	
於損益內(扣除)/記賬	(Credited)/charged to profit or loss	(19,699)	—	5,953	10,176	(2,056)							(5,626)	
於二零一八年十二月三十一日	As at 31 December 2018	447,895	9,162	9,834	10,176	(2,056)							475,011	
於二零一九年一月一日	At 1 January 2019	447,895	9,162	9,834	10,176	(2,056)							475,011	
收購子公司(附註35)	Acquisition of a subsidiary (Note 35)	21,555	—	—	—	—							21,555	
在其他綜合收益中記賬	Charged to other comprehensive income	—	233	—	—	—							233	
於損益內(扣除)/記賬	(Credited)/charged to profit or loss	(8,555)	—	4,072	68,212	(13,975)							49,754	
於二零一九年十二月三十一日	As at 31 December 2019	460,895	9,395	13,906	78,388	(16,031)							546,553	

- (b) The movements in deferred income tax assets and liabilities during the year are as follows: (continued)

#### Deferred tax liabilities

以公允價值

計量且其

變動計入其他

與中國境內

子公司擬

分配股利相關

的預扣稅項

折舊

抵消

總計

Fair value adjustments related to business combinations  
Revaluation of financial assets at fair value through other comprehensive income  
Withholding tax relating to dividends to be distributed/interests earned from the PRC subsidiaries  
Depreciation  
Offsetting  
Total

人民幣千元  
RMB'000  
人民幣千元  
RMB'000  
人民幣千元  
RMB'000  
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RMB'000  
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RMB'000  
人民幣千元  
RMB'000

於二零一八年一月一日  
As at 1 January 2018  
收購子公司  
Acquisition of subsidiaries  
在其他綜合收益中記賬  
Charged to other comprehensive income  
於損益內(扣除)/記賬  
(Credited)/charged to profit or loss

於二零一八年十二月三十一日  
As at 31 December 2018

於二零一九年一月一日  
At 1 January 2019

收購子公司(附註35)  
Acquisition of a subsidiary (Note 35)  
在其他綜合收益中記賬  
Charged to other comprehensive income  
於損益內(扣除)/記賬  
(Credited)/charged to profit or loss

於二零一九年十二月三十一日  
As at 31 December 2019

## 合併財務報表附註(續)

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

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### 30. 遞延所得稅(續)

- (b) 年內遞延所得稅資產和負債的變動如下：(續)

於二零一九年十二月三十一日，本集團未就一些子公司之未予分配盈利而應繳納預扣稅而引致的遞延所得稅負債約人民幣149,341,000元(二零一八年：人民幣112,646,000元)作出確認。該等金額將被永續用於再投資。於二零一九年十二月三十一日，未予分配盈利合計約為人民幣2,986,819,000元(二零一八年：人民幣2,252,915,000元)。本集團無意於可預見未來將自相關子公司的未予分配盈利劃撥至香港控股公司。

- (c) 本集團未確認的遞延所得稅資產約為人民幣17,385,000元(二零一八年：人民幣16,056,000元)，而對應的可結轉以抵消未來應課稅收益的虧損為人民幣662,992,000元(二零一八年：人民幣508,725,000元)。未確認的稅項虧損將於以下年度到期：

### 30. DEFERRED INCOME TAX (continued)

- (b) The movements in deferred income tax assets and liabilities during the year are as follows: (continued)

As at 31 December 2019, deferred income tax liabilities of approximately RMB149,341,000 (2018: RMB112,646,000) had not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries. Such amounts are permanently reinvested. Unremitted earnings totalled approximately RMB2,986,819,000 as at 31 December 2019 (2018: RMB2,252,915,000). The Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Hong Kong holding entity in the foreseeable future.

- (c) The Group did not recognise deferred income tax assets of approximately RMB17,385,000 (2018: RMB16,056,000) in respect of losses amounting to approximately RMB662,992,000 (2018: RMB508,725,000) that can be carried forward against future taxable income. The unrecognised tax losses will expire in the following years:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
2022	2022	2,121	2,121
2023	2023	2,495	3,005
2024	2024	23	—
無到期日	No expiry date	658,353	503,599
		662,992	508,725

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

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### 31. 股息

於二零一九年度內，所派發股息為人民幣211,838,000元(二零一八年：人民幣75,963,000元)。

### 31. DIVIDENDS

The dividend paid in 2019 was RMB211,838,000 (2018: RMB75,963,000).

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
普通股派付2018年度 末期股息每股 人民幣10.00分 (二零一七年： 每股人民幣2.30分)	Final dividend for the year ended 31 December 2018 of RMB10.00 cents per share (2017: RMB2.30 cents per share) paid to ordinary shares	<b>98,310</b>	22,885
普通股派付2019年度 中期股息每股 人民幣11.42分 (二零一八年： 每股人民幣5.36分)	Interim dividend for the year ended 31 December 2019 of RMB11.42 cents per share (2018: RMB5.36 cents per share) paid to ordinary shares	<b>113,528</b>	53,078
		<b>211,838</b>	75,963

根據二零二零年三月三十一日的董事會決議，本公司董事建議派發截至二零一九年十二月三十一日止年度末期股息每股人民幣12.00分，總額人民幣119,954,000元(二零一八年：每股人民幣10.00分，總額人民幣98,310,000元)，年末尚未確認此等負債。

Pursuant to the resolution of the Board of Directors dated 31 March 2020, the directors of the Company proposed to distribute total final dividend of RMB119,954,000 (RMB12.00 cents per share) for the year ended 31 December 2019 (2018: RMB98,310,000, RMB10.00 cents per share), which was not recognised as a liability at year end.

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

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## 32. 經營產生的現金

## 32. CASH GENERATED FROM OPERATIONS

### (a) 將除所得稅前利潤調節為經營產生的現金

### (a) Reconciliation of profit before income tax to cash generated from operations

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	1,127,380	864,804
調整項目：	Adjustments for:		
— 不動產、廠房及設備以及投資性房地產折舊(附註15,16)	— Depreciation of property, plant and equipment and investment properties (Notes 15,16)	145,803	126,688
— 無形資產及租賃預付款項攤銷(附註14b,17)	— Amortisation of intangible assets and lease prepayments (Notes 14b,17)	90,227	87,236
— 使用權資產折舊(附註14a)	— Depreciation of right-of-use assets (Note 14a)	9,266	—
— 財務收益(附註10)	— Finance income (Note 10)	(25,311)	(80,410)
— 財務費用(附註10)	— Finance expenses (Note 10)	288,018	258,971
— 滙兌損失(附註7)	— Exchange losses (Note 7)	61,724	142,520
— 應收票據公允價值變動損失(附註7)	— Loss from fair value change of notes receivable (Note 7)	2,337	—
— 應佔聯營及合營公司稅後虧損的份額	— Share of post-tax losses of associates and a joint venture	42,317	44,940
— 處置不動產、廠房及設備的利得(b)	— Gains disposal of property, plant and equipment (b)	(377)	(47)
— 處置子公司淨損失/(收益)(附註36)	— Net losses/(gains) on disposal of a subsidiary (Note 36)	10,718	(2,984)
— 或有對價公允價值變動(附註7)	— Changes in fair value of contingent consideration (Note 7)	(54,303)	—
		1,697,799	1,441,718
營運資金變動：	Changes in working capital:		
— 存貨	— Inventories	(2,416)	(150,449)
— 受限制現金	— Restricted cash	3,510	(29,020)
— 應收賬款及其他應收款	— Trade and other receivables	(412,535)	(993,965)
— 應付賬款及其他應付款	— Trade and other payables	105,154	546,283
— 合同負債	— Contract liabilities	72,042	78,785
		(234,245)	(548,366)
經營產生的現金	Cash generated from operations	1,463,554	893,352



Notes to the Consolidated Financial Statements (Continued)

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(金額單位為人民幣千元(除非另有說明))

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(All amounts in RMB thousands unless otherwise stated)

32. 經營產生的現金(續)

32. CASH GENERATED FROM OPERATIONS  
(continued)

(b) 處置不動產、廠房及設備所得款

於合併現金流量表中，處置不動產、廠房及設備所得款項包括：

(b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
賬面淨值(附註15)	Net book amount (Note 15)	775	1,991
處置不動產、廠房及設備的利得(附註7)	Gains on disposal of property, plant and equipment (Note 7)	377	47
處置不動產、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1,152	2,038

(c) 債務淨額調節

本節載列每個期間內所列示的淨債務的分析和變動。

(c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>債務淨額</b>	<b>Net debt</b>		
現金及現金等價物	Cash and cash equivalents	1,349,836	1,075,907
流動性投資(i)	Liquid investments (i)	—	305,000
借款 — 須在一年內償還	Borrowings — repayable within one year	(1,312,368)	(1,608,223)
借款 — 須在一年後償還	Borrowings — repayable after one year	(3,880,034)	(3,809,825)
債務淨額	Net debt	(3,842,566)	(4,037,141)
現金及流動性投資	Cash and liquid investment	1,349,836	1,380,907
總債務 — 固定利率	Gross debt — fixed interest rates	(408,395)	(500,663)
總債務 — 浮動利率	Gross debt — variable interest rates	(4,784,007)	(4,917,385)
債務淨額	Net debt	(3,842,566)	(4,037,141)

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

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(All amounts in RMB thousands unless otherwise stated)

## 32. 經營產生的現金(續)

## 32. CASH GENERATED FROM OPERATIONS (continued)

### (c) 債務淨額調節(續)

### (c) Net debt reconciliation (continued)

		其他資產 Other assets		融資活動的負債 Liabilities from financing activities			
		現金及 現金等價物	動性 流投資(i)	一年內到期 的借款	一年後到期 的借款	租賃負債	總計
		Cash and cash equivalents	Liquid investments (i)	Borrowings due within 1 year	Borrowings due after 1 year	Leases liability	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年	Net debt as at						
一月一日債務淨額	1 January 2018	678,237	300,000	(968,747)	(2,898,385)	—	(2,888,895)
現金流量	Cash flows	420,068	5,000	(626,210)	(804,584)	—	(1,005,726)
匯兌調整	Foreign exchange adjustments	(22,398)	—	(13,266)	(106,856)	—	(142,520)
於二零一八年	Net debt as at						
十二月三十一日債務淨額	31 December 2018	1,075,907	305,000	(1,608,223)	(3,809,825)	—	(4,037,141)
採納香港財務報告 準則第16號 (附註2.2.1)	Recognised on adoption of HKFRS 16 (Note 2.2.1)	—	—	—	—	(6,362)	(6,362)
現金流量	Cash flows	270,884	(305,000)	339,664	(44,337)	1,677	262,888
業務合並增加(附註35)	Increase from business Combination (Note 35)	—	—	(5,000)	—	—	(5,000)
取得租賃	Acquisition leases	—	—	—	—	(4,981)	(4,981)
匯兌調整	Foreign exchange adjustments	3,045	—	(8,809)	(55,872)	—	(61,636)
於二零一九年	Net debt as at						
十二月三十一日債務淨額	31 December 2019	1,349,836	—	(1,282,368)	(3,910,034)	(9,666)	(3,852,232)

(i) 流動性投資為分類至「以公允價值計量且其變動計入損益的金融資產」的信託投資和銀行理財產品，在需要時可由本集團贖回。

(i) Liquid investments are the investment in trust and bank financial products that are classified as “financial assets at fair value through profit or loss”, which can be redeemed by the Group when necessary.

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### 33. 或有事項

於二零一九年及二零一八年十二月三十一日，本集團無重大或有負債。

### 33. CONTINGENCIES

As at 31 December 2019 and 2018, the Group did not have any material contingent liabilities.

### 34. 承諾

#### (a) 資本承諾

於報告期末已訂約但未發生之資本開支如下：

#### (a) Capital commitments

Capital expenditure contracted for at the end of each reporting period, but not yet incurred is as follows:

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
對合營公司資本性投資	Capital investment to a joint venture	3,600,000	3,600,000
股權收購對價承諾	Share purchase consideration commitment	280,000	123,680
對聯營公司資本性投資	Capital investment to associate	100,000	100,000
不動產、廠房及設備	Property, plant and equipment	15,450	16,170
		<b>3,995,450</b>	<b>3,839,850</b>

#### (b) 經營權費用承諾

#### (b) Licensing fee commitments

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
不超過一年	Not later than one year	1,100	1,100
超過一年但不超過五年	Later than one year and no later than five years	4,400	4,400
超過五年	Later than five years	8,800	9,900
		<b>14,300</b>	<b>15,400</b>

## 合併財務報表附註(續)

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

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## 35. 業務合併

於二零一九年一月三十一日，本集團購入西平凱達100%股權，該公司為在中國註冊成立的獨立第三方有限責任公司，西平凱達主要在河南省駐馬店市西平縣從事天然氣管道投資及建設，以及天然氣分銷及銷售業務。總對價約為人民幣152,000,000元。

由於上述收購，本集團預計將擴大其市場規模。收購產生的約人民幣87,682,000元的商譽，歸因於被收購企業在競爭市場中經營的定位良好的現有業務，與本集團其他現有業務營運的協同效應，向行業上游擴展及其所帶來的戰略優勢，以及預期通過併購所產生的規模經濟效應。確認的商譽預期不可扣除所得稅。

下表概述於收購日期收購之代價及或有代價，所收購資產及所承擔負債之公允價值，以及非控制性權益。

## 35. BUSINESS COMBINATION

On 31 January 2019, the Group acquired 100% of the equity interests of Xiping Kaida, an independent third party established in the PRC with limited liability, which is principally engaged in natural gas pipeline investment and construction, distribution and sales of natural gas in Xiping County, Zhumadian City, Henan Province. The total consideration was approximately RMB152,000,000.

As a result of the above mentioned acquisition, the Group is expected to increase its presence in these markets. The goodwill of approximately RMB87,682,000 arising from the acquisition is attributable to the pre-existing and well positioned business operating in competitive markets, operating synergies with other existed operations of the Group, the expansion to and the strategic advantages of the upper stream of the industry, and economies of scale expected to be derived from combining the operations. None of the goodwill recognised is expected to be deductible for income tax purposes.

The following table summarises the consideration paid and contingent consideration for the acquisition, the fair value of assets acquired, liabilities assumed and the non-controlling interests at the respective acquisition date.

		西平凱達 於二零一九年 一月三十一日 Xiping Kaida as at 31 Jan 2019 人民幣千元 RMB'000
對價	Consideration	
— 已付現金	— Cash paid	126,092
— 或有對價	— Contingent consideration	25,908
總對價	Total consideration	152,000

合併財務報表附註(續)  
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35. 業務合併(續)

35. BUSINESS COMBINATION (continued)

		西平凱達 於二零一九年 一月三十一日 Xiping Kaida as at 31 Jan 2019 人民幣千元 RMB'000
可辨認的收購資產及 承擔負債的確認金額：	Recognised amounts of identifiable assets acquired and liabilities assumed:	
現金及現金等價物	Cash and cash equivalents	2,817
不動產、廠房及設備	Property, plant and equipment	32,099
無形資產：	Intangibles:	
— 特許經營權	— Exclusive operating rights	79,547
使用權資產	Right-of-use assets	1,070
存貨	Inventories	2,480
遞延所得稅資產	Deferred tax assets	6,784
應收賬款及其他應收款	Trade and other receivables	7,828
應付賬款及其他應付款	Trade and other payables	(19,594)
借款	Borrowings	(5,000)
合同負債	Contract liabilities	(22,158)
遞延所得稅負債	Deferred tax liabilities	(21,555)
獲取的可辨認淨資產總額	Total identifiable net assets acquired	64,318
商譽	Goodwill	87,682
		152,000

## 合併財務報表附註(續)

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

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## 35. 業務合併(續)

## 35. BUSINESS COMBINATION (continued)

	西平凱達 於二零一九年 一月三十一日 Xiping Kaida as at 31 Jan 2019 人民幣千元 RMB'000	以前年度收購* Prior years acquisitions* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
收購業務產生的現金流出， 扣除收購獲得的現金	Outflows of cash to acquire businesses, net of cash acquired		
— 已付現金	— cash paid	126,092	299,249
— 收購子公司的現金 及現金等價物	— cash and cash equivalents in a subsidiary acquired	(2,817)	(2,817)
減：2018年已預付現金	Less: cash prepaid in 2018	(28,291)	(28,291)
收購產生的現金流出	Cash outflows on acquisition	94,984	268,141

\* 截至二零一九年十二月三十一日止年度，所支付的現金對價包括以前年度收購米脂長興、吳堡長興、石家莊金明及潮州華茂的對價，分別約為人民幣12,150,000元、人民幣5,500,000元、人民幣139,707,000元及人民幣15,800,000元。

\* For the year ended 31 December 2019, such cash consideration paid out included the amount of approximately RMB12,150,000, RMB5,500,000, RMB139,707,000 and RMB15,800,000 for the acquisitions of Mizhi Changxing, Wubu Changxing, Shijiazhuang Jinming and Chaozhou huamao, respectively in prior years.

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35. 業務合併(續)

(a) 與收購相關的費用約為人民幣18,000元，已計入截至二零一九年十二月三十一日止年度損益內的行政費用。

(b) 或有對價

或有對價安排要求自西平凱達股權轉讓一年內，如不存在股權及資產法律權益糾紛，不存在本集團未發現的尚未披露義務或未計負債及資產和負債的重估結果，則本集團將需支付人民幣25,908,000元對價予出賣方。

(c) 已收購的應收賬款

應收賬款及其他應收款的公允價值約為人民幣7,828,000元，與其賬面價值相當。

(d) 收入及利潤貢獻

於收購日期至二零一九年十二月三十一日期間，所收購西平凱達業務為本集團貢獻收入約為人民幣82,538,000元，貢獻淨利潤約為人民幣16,160,000元。

若收購在二零一九年一月一日發生，則截至二零一九年十二月三十一日止年度的形式合併收入和合併淨利潤應分別為人民幣91,048,000元及人民幣16,774,000元。

35. BUSINESS COMBINATION (continued)

(a) Acquisition-related costs of approximately RMB18,000 have been charged to administrative expenses in the profit or loss for the year ended 31 December 2019.

(b) Contingent consideration

The contingent consideration arrangement requires the Group to pay in cash RMB25,908,000 to the former owners of Xiping Kaida under the condition that within one year of the equity transfer of them, no dispute on the legal right of the equity and assets, no undisclosed obligations or unrecorded liabilities to be discovered by the Group and the revalued result of the assets and liabilities.

(c) Acquired receivables

The fair values of trade and other receivables approximate their carrying amounts totalling RMB7,828,000.

(d) Revenue and profit contribution

The acquired business Xiping Kaida contributed aggregated revenues of approximately RMB82,538,000 and aggregated net profit of approximately RMB16,160,000 to the Group for the period from the acquisition date to 31 December 2019.

Had the respective acquisition been consolidated from 1 January 2019, the consolidated statement of comprehensive income would show pro-forma revenue of RMB91,048,000 and net profit of RMB16,774,000, respectively.

## 合併財務報表附註(續)

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### 36. 子公司處置

於二零一九年六月，本集團向第三方處置了重慶凱達燃气有限公司「重慶凱達」70%的權益，處置對價約人民幣1,400,000元。處置此權益的淨損失約為人民幣10,718,000元已計入當期損益。

處置重慶凱達相關的淨資產和淨損失的明細如下：

### 36. DISPOSAL OF SUBSIDIARY

In June 2019, the Group disposed its owned 70% equity interests of Chongqing Kaida Gas Limited (“Chongqing Kaida”) to a third party at a consideration of approximately RMB1,400,000. Net losses on disposal of the equity interest of approximately RMB10,718,000 was recognised in profit or loss.

Details of net assets disposed of and losses on disposal of Chongqing Kaida are as follows:

		重慶凱達 於二零一九年 六月三十日 Chongqing Kaida As at 30 June 2019 人民幣千元 RMB'000
出售收到：	Disposal proceeds:	
現金對價	Cash consideration	1,400
減：處置淨資產	Less: Net assets disposed	(17,311)
減：非控制性權益	Less: Non-controlling interest	5,193
出售附屬公司的淨損失(附註7) Net losses on disposal of a subsidiary (Note 7)		(10,718)

		重慶凱達 於二零一九年 六月三十日 Chongqing Kaida As at 30 June 2019 人民幣千元 RMB'000
不動產、廠房及設備	Property, plant and equipment	16,930
應收賬款及其他應收款	Trade and other receivables	381
淨資產	Net assets	17,311
減：非控制性權益	Less: non-controlling interests	(5,193)
處置淨資產	Net assets disposed	12,118
收到現金	Cash received	1,400
減：處置子公司的現金 和現金等價物	Less: Cash and cash equivalents of subsidiary disposed	—
出售附屬公司股權的 現金流入淨額	Net cash inflow on disposal of equity interests in a subsidiary	1,400



### 37. 關聯方交易

關聯方是指一方有能力控制另一方或在其財務和經營決策上施加重大影響。如雙方受共同控制，亦被視為有所關聯。

本集團由於英屬維京群島註冊成立的天倫集團有限公司控制，該公司由金輝發展有限公司(於英屬維京群島註冊成立)全資擁有，並最終由張瀛岑先生及其妻子(合稱「控股股東」)控制。

以下是於截至二零一九及二零一八年十二月三十一日止年度，本集團與關聯方在日常業務進行的主要關聯方交易概要，以及於二零一九年及二零一八年十二月三十一日的相應關聯方結餘。

### 37. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Group is controlled by Tian Lun Group Limited, a company incorporated in the British Virgin Islands (“BVI”), a direct wholly-owned subsidiary of Gold Shine Development Limited (incorporated in the BVI), and is ultimately controlled by Mr. Zhang Yingcen and his wife (“Controlling Shareholders”).

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2019 and 2018, and balances arising from related party transactions as at 31 December 2019 and 2018.

#### (a) 關聯方名稱及關係

#### (a) Name and relationship with related parties

關聯方名稱 Name of related party	關係 Relationship
國際金融公司 International Finance Corporation (“IFC”)	本公司股東 Shareholder of the Company
河南天倫燃氣工程投資有限公司(「河南天倫投資」) Henan Tian Lun Gas Engineering Investment Limited (“Henan Tian Lun investment”)	控股股東控制之公司 Controlled by the Controlling Shareholders
蘇州平莊 Suzhou Ping Zhuang	聯營公司 Associate of the Group
長春天倫燃氣工程投資有限公司(「長春天倫」) Changchun Tian Lun Gas Engineering Investment Limited (“Changchun Tian Lun”)	控股股東控制之公司 Controlled by the Controlling Shareholders
洛陽天倫交通能源技術有限公司(「天倫交通能源」) Luoyang Tianlun Transport Energy Technology Limited (“Tianlun Transport Energy”)	控股股東控制之公司 Controlled by the Controlling Shareholders
河南豫資天倫基金 Henan Yuzi Tianlun Fund	合營公司 Joint venture of the Group
河南豫天新能源有限公司 Henan Yutian New Energy Limited	河南豫資天倫基金控制之公司 Controlled by Henan Yuzi Tianlun Fund

## 合併財務報表附註(續)

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## 37. 關聯方交易(續)

### (b) 重大關聯交易

本集團與關聯方進行下列重大交易。

## 37. RELATED PARTY TRANSACTIONS (continued)

### (b) Significant related party transactions

The Group had the following significant transactions with related parties.

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
燃氣銷售	Sales of gas		
蘇州平莊	Suzhou Ping Zhuang	25,842	22,954
河南豫天新能源有限公司	Henan Yutian New Energy Limited	2,760	—
		<b>28,602</b>	<b>22,954</b>

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
原材料購買	Purchase of raw materials		
河南豫天新能源有限公司	Henan Yutian New Energy Limited	17,510	—

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
支付利息	Interest charged by		
國際金融公司	IFC	19,175	23,241

合併財務報表附註(續)  
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37. 關聯方交易(續)

37. RELATED PARTY TRANSACTIONS  
(continued)

(b) 重大關聯交易(續)

(b) Significant related party transactions (continued)

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
償還借款本金 國際金融公司	Repayment the principle of borrowing IFC	136,765	—
		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
收購子公司股權 河南天倫投資	Acquisition of subsidiary's equity interests Henan Tian Lun investment	—	71,510
		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
收到股利 河南豫資天倫基金	Dividends received Henan Yuzi Tianlun Fund	8,123	—
		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
提供工程服務 河南豫天新能源有限公司	Provide construction service Henan Yutian New Energy Limited	1,591,209	1,043,429

## 合併財務報表附註(續)

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### 37. 關聯方交易(續)

### 37. RELATED PARTY TRANSACTIONS (continued)

#### (b) 重大關聯交易(續)

#### (b) Significant related party transactions (continued)

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
燃氣採購	Purchase of gas		
天倫交通能源	Tianlun Transport Energy	—	3,909

上述關聯方交易於日常業務中按相關協議的條款進行。

These transactions are carried out on terms agreed with the counter party in the ordinary course of business.

#### (c) 與關聯方的結餘

#### (c) Balances with related parties

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應收賬款及其他應收款	Trade and other receivables		
— 河南豫天新能源有限公司	— Henan Yutian New Energy Limited	487,635	442,977
— 河南天倫投資	— Henan Tian Lun investment	13,617	13,643
— 蘇州平莊	— Suzhou Ping Zhuang	623	553
— 長春天倫	— Changchun Tian Lun	—	6,400
		501,875	463,573

合併財務報表附註(續)  
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37. 關聯方交易(續)

37. RELATED PARTY TRANSACTIONS  
(continued)

(c) 與關聯方的結餘(續)

(c) Balances with related parties (continued)

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>合同資產</b>	<b>Contract assets</b>		
— 河南豫天新能源有限公司	— Henan Yutian New Energy Limited	406,600	210,450

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>應付賬款及其他應付款</b>	<b>Trade and other payables</b>		
— 河南豫天新能源有限公司	— Henan Yutian New Energy Limited	21,175	28,650
— 國際金融公司	— IFC	7,480	11,966
— 河南天倫投資	— Henan Tian Lun investment	327	227
— 蘇州平莊	— Suzhou Ping Zhuang	200	200
— 天倫交通能源	— Tianlun Transport Energy	—	132
		<b>29,182</b>	<b>41,175</b>

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>應付貸款</b>	<b>Loan due to</b>		
— 國際金融公司	— IFC	279,048	411,792

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

#### 37. 關聯方交易(續)

#### 37. RELATED PARTY TRANSACTIONS (continued)

##### (d) 關鍵管理人員薪酬

##### (d) Key management compensation

		截至十二月三十一日止年度 Year ended 31 December	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
基本薪金及津貼	Basic salaries and allowances	18,527	15,633
退休福利供款	Retirement benefit contributions	1,858	1,688
		<b>20,385</b>	17,321

##### (e) 財務擔保合約

##### (e) Financial guarantee contracts

截至2019年12月31日止年度，本集團為一家合營企業的附屬公司提供擔保。於2019年12月31日，此合營企業的附屬公司已動用的擔保融資額度為人民幣50,500,000元。董事認為於截至2019年12月31日止年度本集團發出的財務擔保合約之公平值於發出日期並不重大並無需作出撥備。此外，董事認為根據任何該等擔保而針對本集團索償的機會不高。

In the year ended 31 December 2019, the Group provided guarantees to a subsidiary of a joint venture. As at 31 December 2019, the guaranteed facilities amount utilised by the subsidiary of a joint venture was RMB50,500,000. In the opinion of the directors, the fair values of the financial guarantee contracts of the Group issued during the year ended 31 December 2019 was insignificant at the date of issue of the financial guarantee and no provision is necessary. In addition, the directors do not consider it probable that a claim will be made against the Group under any of these guarantees.

### 38. 報告期後事項

於二零一九年十二月二十八日，本集團與第三方訂立一份收購協議，以購買沈丘匯鑫天然氣有限公司100%股權，對價為人民幣280,000,000元。目標公司在中國河南省周口市從事天然氣管道建設以及天然氣的分銷和銷售。收購事項於二零一九年十二月三十一日尚未完成，收購者正由第三方估值師進行估值，且估值結果尚未取得。

根據二零二零年三月三十一日的董事會決議，董事會建議派發截至二零一九年十二月三十一日止年度的末期股息每股人民幣12.00分。此等建議需於下次股東周年大會獲得批准，詳情參見附注31。

2020年初，新型冠狀病毒(「COVID-19 outbreak」)爆發，中國持續採取了一系列預防和控制措施積極應對以阻止病毒大範圍擴散。本集團將會密切關注新冠病毒的發展動向，以評估其對集團合並層面財務狀況和經營業績的影響。截至本財務報告授權發佈之日，本集團並未發現任何由於新冠病毒引起的對財務報告有重大負面影響的事項。

### 38. EVENT AFTER THE BALANCE SHEET DATE

On 28 December 2019, the Group entered into an acquisition agreement with a third party to purchase 100% equity interest of Shenqiu County Huixin Natural Gas Co., Ltd. with a total consideration of RMB280,000,000. The acquiree engages in construction of natural gas pipelines, and the distribution and sales of natural gas in Zhoukou City, Henan Province, the PRC. The acquisition had not been completed as at 31 December 2019. The acquiree is under valuation by a third-party valuer and the valuation results have not been obtained up to date.

Pursuant to a resolution of the Board of Directors on 31 March 2020, a final dividend for the year ended 31 December 2019 of RMB12.00 cents per share was proposed. The proposal is subject to approval at the forthcoming annual general meeting, details refer to Note 31.

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the consolidated financial position and operating results of the Group. As at the date on which this set of financial statements were authorised for issue, the Group was not aware of any material adverse effects on the consolidated financial statements as a result of the COVID-19 outbreak.

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

### 39. 本公司的資產負債表 及儲備變動情況

#### 公司資產負債表

### 39. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY

#### Balance sheet of the Company

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
	附註 Note		
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
其他應收款	Other receivables	26,501	35,832
子公司投資	Investments in subsidiaries	128,270	121,967
		154,771	157,799
<b>流動資產</b>	<b>Current assets</b>		
其他應收款	Other receivables	2,872,596	2,757,913
受限制現金	Restricted cash	26,933	44,461
現金及現金等價物	Cash and cash equivalents	30,392	21,502
		2,929,921	2,823,876
<b>總資產</b>	<b>Total assets</b>	<b>3,084,692</b>	<b>2,981,675</b>
<b>權益及負債</b>	<b>EQUITY AND LIABILITIES</b>		
<b>歸屬於本公司 所有者之權益</b>	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	8,430	8,340
股本溢利	Share premium	1,029,366	1,188,151
儲備	Reserves	23,439	25,965
累計虧損	Accumulated losses	(742,079)	(595,811)
		319,156	626,645
<b>總權益</b>	<b>Total equity</b>	<b>319,156</b>	<b>626,645</b>
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	Borrowings	2,350,340	1,953,258
<b>流動負債</b>	<b>Current liabilities</b>		
借款	Borrowings	377,848	366,036
其他應付款	Other payables	37,348	35,736
		415,196	401,772
<b>總負債</b>	<b>Total liabilities</b>	<b>2,765,536</b>	<b>2,355,030</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>3,084,692</b>	<b>2,981,675</b>

本公司的資產負債表已由董事會於二零二零年三月三十一日批核，並代表董事會簽署。

The balance sheet of Company was approved by the Board of Directors on 31 March 2020 and was signed on its behalf.

張瀛岑先生  
Mr. Zhang Yingcen  
董事  
Director

冼振源先生  
Mr. Xian Zhenyuan  
董事  
Director



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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

39. 本公司的資產負債表  
及儲備變動情況(續)

39. BALANCE SHEET AND RESERVE  
MOVEMENTS OF THE COMPANY  
(continued)

附註(a) 本公司股本溢利、儲備及累計  
虧損變動情況

Note (a) Share premium, reserves and accumulated losses movements of the  
Company

		股本溢利 Share premium 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	1,264,114	21,131	(388,039)
本年虧損	Loss for the year	—	—	(207,772)
支付期中及期末股利	Interim and final dividends paid	(75,963)	—	—
職工服務的價值	Value of employee services	—	4,834	—
<b>於二零一八年十二月三十一日</b>	<b>At 31 December 2018</b>	<b>1,188,151</b>	<b>25,965</b>	<b>(595,811)</b>
於二零一九年一月一日	At 1 January 2019	<b>1,188,151</b>	<b>25,965</b>	<b>(595,811)</b>
本年虧損	Loss for the year	—	—	(146,268)
支付期中及期末股利	Interim and final dividends paid	(211,838)	—	—
職工服務的價值	Value of employee services	—	6,303	—
根據購股權計劃發行股份	Issue of shares pursuant to share option scheme	53,053	(8,829)	—
<b>於二零一九年十二月三十一日</b>	<b>At 31 December 2019</b>	<b>1,029,366</b>	<b>23,439</b>	<b>(742,079)</b>

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

#### 40. 董事的利益和權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及上市規則規定的披露)

#### 40. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

##### (a) 董事及行政總裁薪酬

每名董事及行政總裁的薪酬如下：

截至二零一九年十二月三十一日止年度：

##### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2019:

名稱	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情獎金 Discretionary bonuses 人民幣千元 RMB'000	津貼及 實物福利 Allowances and benefits in kind 人民幣千元 RMB'000	退休福利 計劃的 僱主供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	其他福利 及股份 支付支出 Other benefits and share-based compensation expenses 人民幣千元 RMB'000	就管理本 公司或其子 公司企業的事務 提供其他董事 服務而支付或 應收的酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
張瀛岑先生	Mr. Zhang Yingcen	—	780	—	4	48	—	—	832
張素偉先生*	Mr. Zhang Suwei*	—	157	—	1	6	—	—	164
劉民先生*	Mr. Liu Min*	—	400	—	3	11	—	—	414
馮毅先生*	Mr. Feng Yi*	—	390	—	4	15	1,261	—	1,670
李濤女士	Ms. Li Tao	—	390	—	4	15	1,261	—	1,670
王建盛先生*	Mr. Wang Jiansheng*	132	—	—	—	—	—	—	132
劉勁先生	Mr. Liu jin	132	—	—	—	—	—	—	132
李留慶先生	Mr. Li Liuqing	60	—	—	—	—	—	—	60
趙軍女士	Ms. Zhao Jun	60	—	—	—	—	—	—	60
楊耀源先生	Mr. Yeung Yui Yuen Michael	138	—	—	—	—	—	—	138
行政總裁： 冼振源先生	Chief executive: Mr. Xian Zhenyuan	—	600	—	4	48	3,781	—	4,433
		522	2,717	—	20	143	6,303	—	9,705

\* 張素偉先生：於二零一九年六月十七日辭任。  
劉民先生：於二零一九年六月十七日受任。  
馮毅先生：於二零二零年三月三十一日辭任。  
王建盛先生：於二零二零年三月三十一日辭任。

\* Mr. Zhang Suwei: resigned with effect on 17 June 2019.  
Mr. Liu Min: appointed with effect on 17 June 2019.  
Mr. Feng Yi: resigned with effect on 31 March 2020.  
Mr. Wang Jiansheng: resigned with effect on 31 March 2020.

Notes to the Consolidated Financial Statements (Continued)

截至二零一九年十二月三十一日止年度  
(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

40. 董事的利益和權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及上市規則規定的披露)(續)

40. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

(a) 董事及行政總裁薪酬(續)

(a) Directors' and chief executive's emoluments (continued)

截至二零一八年十二月三十一日止年度：

For the year ended 31 December 2018:

名稱	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情獎金 Discretionary bonuses 人民幣千元 RMB'000	津貼及 實物福利 Allowances and benefits in kind 人民幣千元 RMB'000	退休福利 計劃的 僱主供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	其他福利 及股份 支付支出 Other benefits and share-based compensation expenses 人民幣千元 RMB'000	就管理 本公司或其 子公司企業的 事務提供 其他董事 服務而支付或 應收的酬金 Other emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
張瀛岑先生	Mr. Zhang Yingcen	—	780	—	4	57	—	—	841
張素偉先生*	Mr. Zhang Suwei*	—	450	—	4	17	—	—	471
馮毅先生	Mr. Feng Yi	—	360	—	4	16	934	—	1,314
李濤女士	Ms. Li Tao	—	360	—	4	16	934	—	1,314
孫恒先生*	Mr. Sun Heng*	—	150	—	—	—	—	—	150
王建盛先生	Mr. Wang Jiansheng	132	—	—	—	—	—	—	132
李留慶先生	Mr. Li Liuqing	60	—	—	—	—	—	—	60
趙軍女士	Ms. Zhao Jun	60	—	—	—	—	—	—	60
楊耀源先生	Mr. Yeung Yui Yuen Michael	133	—	—	—	—	—	—	133
劉勁先生*	Mr. Liu jin*	77	—	—	—	—	—	—	77
行政總裁： 洗振源先生	Chief executive: Mr. Xian Zhenyuan	—	600	—	4	57	2,802	—	3,463
		462	2,700	—	20	163	4,670	—	8,015

\* 張素偉先生：於二零一八年三月二十六日受任。  
劉勁先生：於二零一八年五月二十八日受任。  
孫恒先生：於二零一八年三月二十六日辭任。

\* Mr. Zhang Suwei: appointed with effect on 26 March 2018.  
Mr. Liu Jin: appointed with effect on 28 May 2018.  
Mr. Sun Heng: resigned with effect on 26 March 2018.

## 合併財務報表附註(續)

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

截至二零一九年十二月三十一日止年度

(金額單位為人民幣千元(除非另有說明))

For the year ended 31 December 2019

(All amounts in RMB thousands unless otherwise stated)

#### 40. 董事的利益和權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及上市規則規定的披露)(續)

##### (b) 董事的退休福利

於本年度內，概無董事就擔任本公司及其子公司董事或提供其他服務或就管理公司或其子公司事務而提供之服務獲支付退休福利或應收退休福利(二零一八年：無)。

##### (c) 董事的離職福利

於本年度內，概無就董事終止董事服務而直接或間接向董事支付或作出任何付款或福利；亦無任何應付款項(二零一八年：無)。

##### (d) 就提供董事服務而向第三方提供的對價

於本年度內，概無就獲取董事服務而已付第三方或第三方應收之代價(二零一八年：無)。

#### 40. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

##### (b) Directors' retirement benefits

During the year, no retirement benefits were paid to or receivable by the directors in respect of their services as directors of the Company and its subsidiaries or other services in connection with the management of the affairs of the company or its subsidiary undertaking (2018: Nil).

##### (c) Directors' termination benefits

During the year, no payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2018: Nil).

##### (d) Consideration provided to third parties for making available directors' services

During the year, no consideration was provided to or receivable by third parties for making available directors' services (2018: Nil).

**40. 董事的利益和權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及上市規則規定的披露)  
(續)**

- (e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於本年度內，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易(二零一八年：無)。

- (f) 董事在交易、安排或合同的重重大權益

於本年度內，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同(二零一八年：無)。

**40. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)**

- (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2018: Nil).

- (f) Directors' material interests in transactions, arrangements or contracts

During the year, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2018: Nil).

# 五年財務摘要

## FIVE YEAR FINANCIAL SUMMARY

		截至十二月三十一日止年度 Year ended 31 December				
業績 RESULTS		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
收入	Revenue	6,548,618	5,113,254	3,109,014	2,693,094	2,251,970
毛利	Gross profit	1,703,892	1,428,216	767,944	692,349	608,770
除所得稅前利潤	Profit before income tax	1,127,380	864,804	575,839	444,708	429,471
所得稅費用	Income tax expense	(313,915)	(264,444)	(146,682)	(110,299)	(111,489)
年度利潤	Profit for the year	813,465	600,360	429,157	334,409	317,982

		於十二月三十一日 As at 31 December				
資產、負債及權益 ASSETS, LIABILITIES AND EQUITY		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
總資產	Total assets	11,938,781	11,434,093	8,472,249	7,633,412	6,678,409
總負債	Total liabilities	7,751,461	7,890,324	5,354,446	4,881,703	3,896,031
總權益	Total equity	4,187,320	3,543,769	3,117,803	2,751,709	2,782,378



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

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 01600