



# 華潤燃氣控股有限公司 China Resources Gas Group Limited

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1193

Bench-marking for  
**Efficiency**

學標杆增效益

2015 年報  
Annual Report



## 公司簡介 Corporate Profile



### 華潤集團於中國的城市燃氣分銷旗艦

華潤燃氣控股有限公司（「華潤燃氣」）主要由中國最大的國有企業集團之一的華潤（集團）有限公司擁有。作為中國領先的燃氣公用事業集團，華潤燃氣主要從事下游城市燃氣分銷業務，包括管道天然氣分銷及天然氣加氣站業務及燃氣器具銷售。華潤燃氣的業務策略性地分佈於全國各地，主要位於經濟較發達和人口密集的地區以及天然氣儲量豐富的地區。

憑藉良好的行業基礎及本集團的執行能力，華潤燃氣於二零一五年繼續通過內涵式增長及收購實現快速擴張。於二零一五年末，華潤燃氣的城市燃氣項目總共達220個，分佈於中國22個省份，其中包括14個省會城市及三個直轄市，年燃氣總銷量達約149億立方米及客戶數達2,361萬戶。

能源結構優化和環境污染治理將推動中國天然氣消費持續增長，中國政府近年來採取多項措施提倡對污染較少的能源資源的發展及使用。同煤炭及原油等傳統能源資源相比，天然氣產業符合國家創新、協調、綠色、開放、共享的核心發展理念。因此，中國政府十分支持天然氣行業發展，致力於二零二零年達到使天然氣佔全國能源消耗總量的比例由目前的6%增至10%或以上的國家發展目標。

中國仍是全球天然氣發展最重要區域，中國天然氣市仍處於重要發展期，華潤燃氣將會充分利用有利經營環境，透過內涵及外延式增長持續擴張，在追求卓越表現的同時努力提升其經營效率、提供安全可靠的清潔能源供應並向客戶提供體貼、周到及高效的服務，向股東提供不斷增長且可持續的業績表現，為僱員創造廣泛且專業的個人發展機會，為中國及世界的環境保護及改善做出貢獻，成為中國燃氣行業最受尊敬的領導者。

### THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

China Resources Gas Group Limited ("CR Gas"), substantially owned by China Resources (Holdings) Company Limited, one of the largest state-owned conglomerates in China, is a leading gas utilities group in China, which is principally engaged in downstream city gas distribution business including piped natural gas distribution, natural gas filling stations operation and sales of gas appliances. Its operations are strategically located in areas of China, which are economically more developed and densely populated and areas with rich reserves of natural gas.

Leveraging on the excellent industry fundamentals and the Group's execution competency, CR Gas continues to expand rapidly in 2015 via organic and acquisition growths. At the end of 2015, CR Gas's portfolio is consisted of 220 city gas projects in 22 provinces of China including 14 provincial capitals and 3 direct administrative municipalities with an annual gross gas sales volume of some 14.9 billion cubic meters and 23.61 million customers.

As optimization of energy structure and environmental pollution control will promote the sustainable growth of natural gas consumption in China, the PRC government has, in recent years, taken various measures to promote the development and utilization of less polluting energy sources. The natural gas industry accords with the core development idea of innovation, harmony, green, open and sharing as compared with conventional energy resources such as coal and crude oil. The PRC government has therefore been very supportive of the development of the natural gas industry in order to meet its stated goal of natural gas making 10% or more of the total Chinese energy sources by 2020, up from the current 6% level.

The natural gas market in China is still in the important development period, as China remains the most important region in the global rise of natural gas development. CR Gas is well placed to take advantage of such a favorable operating environment and to become the most respectable leader in the PRC's gas industry by continuously expanding through organic and external growths; diligently enhancing its operational efficiency in pursue of excellence; delivering a safe and reliable supply of clean energy as well as the caring, competent and efficient service to our customers; offering growing and sustainable performance to shareholders; creating extensive professional and personal development opportunities to employees; and contributing to the protection and improvement of the Chinese and global environment.

# 華潤燃氣事業版圖

# Pan-China Footprint of CR Gas



管道名(Pipeline Name)	開建日期 (Commissioning Year)	建成日期 (Completion Date)	運氣能力 (Capacity)	運營商 (Operator)
1. 西氣東輸一期 "West to East 1"	2002	2004	17Bn m <sup>3</sup>	中石油 (Petrochina)
2. 西氣東輸二期 "West to East 2"	2008	2012	30Bn m <sup>3</sup>	中石油 (Petrochina)
3. 西氣東輸三期 "West to East 3"	2012	2016	30Bn m <sup>3</sup>	中石油 (Petrochina)
4. 川氣東送 "Sichuan to East"	2007	2010	12Bn m <sup>3</sup>	中石化 (Sinopec)
5. 中緬油氣 "Myanmar to China"	2010	2013	12Bn m <sup>3</sup>	中石油 (Petrochina)
6. 俄羅斯天然氣東線 "Russia to China" Eastern Pipeline	2014	2018	38Bn m <sup>3</sup>	中石油 (Petrochina)
7. 俄羅斯天然氣西線 "Russia to China" Western Pipeline	不詳 Unknown	不詳 Unknown	30Bn m <sup>3</sup>	中石油 (Petrochina)
現有液化天然氣接收站 Existing LNG Receiving Terminal				
正在建設中液化天然氣接收站 LNG Receiving Terminal under construction				
正在計劃中液化天然氣接收站 LNG Receiving Terminal under planning				

## 安徽大區 Anhui Regional Centre

### 安徽 Anhui :

淮北 Huaibei  
阜陽 Fuyang  
旌德 Jingde  
靈璧 Lingbi  
金寨 Jinzhai  
合肥車船用氣 Hefei VG  
宿州 Suzhou  
石台 Shitai  
東至 Dongzhi  
霍山 Huoshan

## 福建大區 Fujian Regional Centre

### 福建 Fujian :

★福州 Fuzhou  
廈門 Xiamen  
平潭 Pingtan  
建陽 Jianyang  
龍岩 Longyan

## 廣東大區 Guangdong Regional Centre

### 廣東 Guangdong :

新會 Xinhui  
中山 Zhongshan  
大亞灣 Dayawan  
德慶 Deqing  
和平 Heping

### 江門 Jiangmen

開平 Kaiping  
河源 Heyuan  
龍川 Longchuan  
陽江 Yangjiang  
潮安 Chaoan  
高州 Gaozhou  
汕頭 Shantou  
龍門 Longmen  
陽江高新區 Yangjiang Hi-Tech Zone

遂溪 Suixi  
英德 Yingde  
陸豐 Lufeng  
徐聞 Xuwen  
雲安 Yunan  
興寧 Xingning  
佛岡 Fogang  
△東源 Dongyuan  
△鶴山 Heshan

### 廣西 Guangxi :

★南寧車船用氣 Nanning VG  
柳東新區 Liuzhou Eastern New Zone  
賀州工業園區 Hezhou Industrial Park  
△欽州 Qinzhou  
△梧州 Wuzhou

## 黑吉大區 Heiji Regional Centre

### 吉林 Jilin :

通化 Tonghua  
集安 Jian  
遼源 Liaoyuan

## ★長春液化氣 Changchun LNG

吉林永吉 Jilin Yongji  
松原 Songyuan  
白城 Baicheng  
△琿春邊境經濟合作區  
Hunchun Development Zone

### 黑龍江 Heilongjiang :

★哈爾濱開發區 Harbin Development Zone  
伊春 Yichun  
尚志 Shangzhi  
△延吉 Yanji  
△黑河 Heihe

## 河南大區 Henan Regional Centre

### 河南 Henan :

★鄭州 Zhengzhou  
安陽 Anyang  
鎮平 Zhenping  
濮陽 Puyang  
方城 Fangcheng  
駐馬店 Zhumadian  
通許 Tongxu  
洛寧 Luoning  
夏邑 Xiayi  
南召 Nanzhao  
鄧州 Dengzhou  
△睢縣 Sui County

## 湖北大區 Hubei Regional Centre

### 湖北 Hubei :

★武漢 Wuhan  
棗陽 Zaoyang  
襄樊 Xiangfan  
宜城 Yicheng  
潛江 Qianjiang  
谷城 Gucheng  
紅安 Hongan  
武漢化工園 Wuhan Chemical Park  
南漳 Nanzhang  
鐘祥 Zhongxiang  
京山 Jingshan  
沙洋 Shayang  
武漢武鋼 Wuhan Wugang  
江陵 Jiangling  
咸寧 Xianning

## 湖南大區 Hunan Regional Centre

### 湖南 Hunan :

岳陽 Yueyang  
★長沙 Changsha  
郴州 Chenzhou  
資興 Zixing  
婁底 Loudi  
湘西 Xiangxi  
冷水江 Lengshuijiang  
祁陽 Qiyang  
漣源 Lianyuan  
△雙峰 Shuangfeng  
△寧遠 Ningyuan

## 江蘇大區 Jiangsu Regional Centre

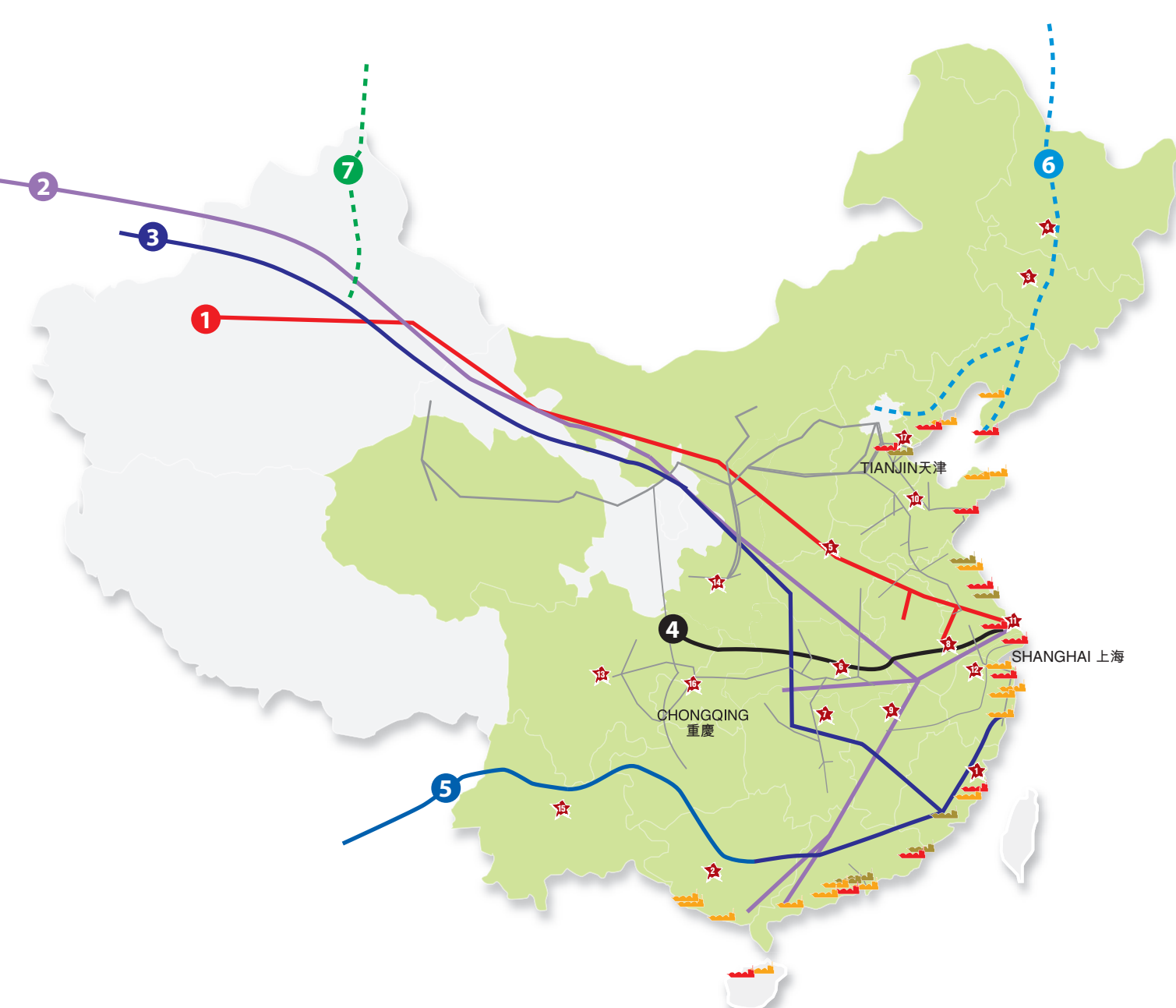
### 江蘇 Jiangsu :

★南京江寧 Nanjing Jiangning  
南京車用氣 Nanjing VG  
無錫 Wuxi  
蘇州高新技術區 Suzhou Hi-Tech Zone  
通州 Tongzhou  
鎮江 Zhenjiang  
昆山 Kunshan  
啟東 Qidong  
海門 Haimen  
宿遷 Suqian  
沭陽 Shuyang  
姜堰 Jiangyan  
大豐 Dafeng  
常州車用氣 Changzhou VG  
△淮安 Huai'an

## 江西大區 Jiangxi Regional Centre

### 江西 Jiangxi :

★南昌 Nanchang  
鷹潭 Yingtan  
景德鎮 Jingdezhen  
貴溪 Guixi  
萬年 Wannian  
撫州 Fuzhou  
吉安市 Jian City  
吉安縣 Jian County  
景德鎮車用氣 Jingdezhen VG  
永豐 Yongfeng



**河北大區**  
**Hebei Regional Centre**

- 河北 Hebei :**  
 衡水 Hengshui  
 滄州 Cangzhou  
 邯鄲 Handan  
 遷安 Qianan  
 棗強 Zaoqiang  
 △唐山高新技術產業園區  
 Tangshan Hi-Tech Zone  
 △秦皇島 Qinhuangdao

**遼寧大區**  
**Liaoning Regional Centre**

- 遼寧 Liaoning :**  
 鳳城 Fengcheng  
 本溪 Benxi  
 岫岩 Xiuyan  
 高升經濟區 Gaosheng Economic Area  
 桓仁 Huanren  
 南芬 Nanfen  
 丹東 Dandong  
 花園口 Huayuankou  
 大連保稅區 Dalian Free Trade Zone  
 海城 Haicheng  
 盤錦 Panjin  
 遼陽 Liaoyang  
 錦州 Jinzhou  
 營口 Yingkou  
 營口開發區 Yingkou Development Zone

**內蒙古 Inner Mongolia :**  
 赤峰 Chifeng

△包頭車用氣 Baotou VG

**山東大區**  
**Shandong Regional Centre**

- 山東 Shandong :**  
 ☆濟南 Jinan  
 魚台 Yutai  
 兗州 Yanzhou  
 濰博 Zibo  
 濟寧 Jining  
 滕州 Tengzhou  
 臨沂 Linyi  
 安丘 Anqiu  
 濰坊高新技術區 Weifang Hi-Tech Zone  
 濰坊 Weifang  
 棗莊 Zaozhuang  
 東營 Dongying  
 萊州 Laizhou  
 禹城 Yucheng  
 廣饒 Guangrao  
 齊河開發區 Qihe Development Zone  
 棗莊車用氣 Zaozhuang VG  
 △章丘 Zhangqiu

**上海大區**  
**Shanghai Regional Centre**

- 上海 Shanghai :**  
 ☆寶山 Baoshan

**浙江 Zhejiang :**

- 富陽 Fuyang  
 臨海 Linhai  
 杭州灣 Hangzhouwan

- 慈溪 Cixi  
 三門 Sanmen  
 杭州通能 Hangzhou Tongneng  
 杭州綠能 Hangzhou Lvngeng  
 台州 Taizhou  
 奉化 Fenghua  
 武義 Wuyi  
 麗水 Lishui  
 樂清 Yueqing  
 仙居 Xianju  
 寧海 Ninghai  
 ☆杭州車船用氣 Hangzhou VG  
 台州東部新區  
 Taizhou Eastern New Zone  
 長興 Changxing  
 磐安 Panan  
 △象山 Xiangshan

**工程、設計公司**  
**Construction and Design Company**

- 成都工程 Chengdu Construction  
 成都設計 Chengdu Design  
 鄭州工程 Zhengzhou Construction  
 鄭州設計 Zhengzhou Design  
 南京工程 Nanjing Construction  
 南京設計 Nanjing Design

**山西大區**  
**Shanxi Regional Centre**

- 山西 Shanxi :**  
 洪洞 Hongdong  
 霍州 Huozhou  
 陽曲 Yangqu

- 大同 Datong  
 陽泉 Yangquan  
 長治 Changzhi  
 山西車用氣 Shanxi VG  
 婁煩 Loufan

**四川大區**  
**Sichuan Regional Centre**

**四川 Sichuan :**  
 ☆成都 Chengdu

- 瀘州 Luzhou  
 宜賓 Yibin  
 內江 Neijiang  
 隆昌 Longchang  
 資中 Zizhong  
 遂寧 Suining  
 什邡 Shifang  
 攀枝花 Panzhihua  
 通江 Tongjiang  
 達州 Dazhou  
 彭州 Pengzhou  
 渠縣 Qu County  
 大竹 Dazhu  
 開江 Kaijiang

**西北大區**  
**Xibei Regional Centre**

- 青海 Qinghai :**  
 格爾木 Golmud  
 湟中 Huangzhong  
 樂都 Ledu

**陝西 Shaanxi**  
 ☆西安臨潼 Xi'an Lintong

**雲貴大區**  
**Yungui Regional Centre**

- 雲南 Yunnan :**  
 ☆昆明 Kunming  
 昆明車用氣 Kunming VG  
 東川 Dongchuan  
 雲南車用氣 Yunnan VG  
 楚雄 Chuxiong  
 雲南管輸 Yunnan Pipeline  
 △昆明高新區 Kunming Hi-Tech Zone

**貴州 Guizhou :**  
 清鎮開發區  
 Qingzhen Development Zone  
 清鎮 Qingzhen

☆重慶 Chongqing

☆天津 Tianjin



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## 主席報告 Chairman's Statement

本集團將繼續透過持續性的內涵增長及高質量外延式擴張，繼續穩健的發展。

*The Group will continue to expand steadily via sustainable organic growth and quality external acquisitions.*



### 整體業績

二零一五年，中國下游城市燃氣行業經歷充滿挑戰的一年，中國經濟增長減速致使燃氣需求隨之放緩增長。同時，原油及相關產品價格暴跌削減了燃氣價格競爭力。中國經濟亦相對乏力，國內生產總值增速從二零一四年的7.4%放緩至6.9%，彰顯工業活動放緩，進而令工業用燃氣需求下降，加劇燃氣需求削弱的狀況。二零一五年，中國整體燃氣需求量僅增長5.7%，與二零一四年的5.6%持平。

### OVERALL RESULTS

The downstream city gas industry in China experienced a challenging year during 2015 with gas demand softening due to the deceleration of the Chinese economic growth and the significant drop in price of oil and related products which reduced the price competitiveness of gas. This is aggravated by the slow down in industrial activity and hence demand for gas by industrial users, as reflected by the relatively weak Chinese economy which registered a lower 6.9% GDP growth rate compared to 7.4% in 2014. The overall 2015 gas volume demand growth in China was only 5.7%, same level as the 5.6% registered in 2014.

儘管行業環境充滿挑戰，本集團的燃氣總銷量增加9%且接駁居民用戶增加14%。二零一五年營業額增加8%至310.96億港元及本公司股本持有人應佔溢利增加14%至28.38億港元。本集團的中國城市燃氣分銷業務持續為本集團提供可觀的溢利及現金流入。本集團現已成為中國最大的城市燃氣分銷商，燃氣總年銷量達149億立方米及擁有2,361萬客戶。

### 中國有利的下游天然氣行業基本因素

中國經濟持續增長，加上城鎮化步伐加快，持續增加了中國對能源的需求。為多元化能源基礎來源及減輕對煤炭和原油等污染嚴重的能源資源的依賴，中國政府近年已採取多項措施以促進污染性較低的能源資源的開發和利用。天然氣被視為更為潔淨，是煤炭和原油等傳統能源的有效替代品。因此，中國政府一貫非常支持在中國發展天然氣行業。

在中國，天然氣佔能源消耗總量的百分比遠低於國際水平。根據英國石油公司(BP)世界能源統計(二零一五年六月)，於二零一四年，天然氣僅佔中國一次性能源總消耗量的6%，遠低於國際平均消耗量23.7%。

為提高天然氣的供應，「西氣東輸」管道在中國政府支持下建成，將天然氣由新疆自治區輸送到中國沿海地區。來自中亞的「西氣東輸」管道二期及三期、「川氣東送」管道(由氣儲量豐富的四川省通往沿海地區)以及「緬甸至雲南」天然氣管道已建成。「西氣東輸」管道四期、俄羅斯至中國東北天然氣管道以及於中國沿海地區的液化天然氣接收站正在積極建設之中。旨在消除進口及當地燃氣價格的差價並最終達致市場主導價的天然氣價格改革亦正在進行中。一旦實現，該等措施預計將在可預見的將來使中國天然氣的供應量及需求劇增。

Despite these challenging environment, the Group's gross gas sales volume increased by 9% and connected residential customers increased by 14%. Turnover for 2015 increased by 8% to HK\$31,096 million and profit attributable to the Company's equity holders increased 14% to HK\$2,838 million. The Group's city gas distribution business in China continued to contribute significant profit and cash inflow to the Group. The Group has become the largest city gas distributors in the PRC with gross annual gas sales volume of 14.9 billion cubic meters and 23.61 million customers.

### FAVOURABLE DOWNSTREAM NATURAL GAS INDUSTRY FUNDAMENTALS IN THE PRC

The on-going economic growth and urbanisation in China have continued to increase the demand for energy in China. In order to diversify energy base and reduce reliance on more polluting energy sources such as coal and crude oil, the PRC government has, in recent years, taken concrete measures to promote the development and utilisation of less polluting energy sources. Natural gas is considered an effective and cleaner substitute for conventional energy sources such as coal and crude oil. The PRC government has therefore been very supportive of the development of the natural gas industry in China.

The percentage of natural gas in total energy consumption in the PRC is very low compared to international levels. According to BP Statistical Review of World Energy June 2015, for 2014, natural gas only accounted for 6% of China's total primary energy consumption, which is far lower than the international average of 23.7%.

To increase natural gas supply, the "West to East Gas Transmission" pipelines were constructed with the support of the PRC government to bring natural gas from the Xinjiang Autonomous Region to the coastal regions of the PRC. Construction of the second and third phases of the "West to East Gas Transmission" pipelines from Central Asia and the "Sichuan to East" pipelines from the gas rich Sichuan Province to coastal regions as well as the "Myanmar to Yunnan" gas pipeline have been completed. Construction of the "West to East Gas Transmission" Phase 4, Russia to North-East China gas pipeline as well as Liquefied Natural Gas terminals in coastal cities of the PRC are actively in progress. Natural gas price reform to close the price gap between imported and local gas prices and eventually to reach market driven level are also being implemented. Once realised, these measures are expected to significantly increase the supply of natural gas and its demand in China in the foreseeable future.

## 主席報告

### Chairman's Statement

國家發展和改革委員會（「國家發改委」）宣佈，到二零二零年，燃氣佔中國能源資源的比例將由目前的5.6%提高至10%或以上。如上文所述，二零一五年經濟環境不景氣，然而本集團堅信中國政府會維持大力推廣使用天然氣令能源多樣化從而對抗污染的長期戰略願景不變。國家發改委會不斷完善所有相關政策及措施以實現此項目標。上述措施將繼續提高天然氣在中國的需求及利用率，並將繼續為中國下游天然氣行業的未來增長提供重要機遇。

於二零一五年二月二十八日，國家發改委宣佈，自二零一五年四月一日起，非居民用每立方存量氣的最高城市門站價格將上漲人民幣0.04元及每立方增量氣的最高城市門站價格將下調人民幣0.44元。此乃使存量氣及增量氣的燃氣價格有效併軌，從而令城市門站燃氣的綜合價格錄得整體淨減少。於二零一五年十一月十九日，國家發改委宣佈自二零一五年十一月二十日起，非居民用最高城市門站燃氣價格下調人民幣0.70元／立方米。這是自二零一一年開始燃氣價格改革以來城市門站燃氣價格前所未有地於一年內兩次下調，標誌著國家發改委堅定支持中國燃氣產業的發展，從而最終實現中國燃氣價格市場化。該等提升燃氣價格競爭力的措施將確保國家發改委確立於二零二零年前燃氣佔中國總能源約10%或以上的目標得以實現。由於未來三到五年，全球及中國會有大量更便宜的燃氣供應，故該以市場為主導的燃氣定價方式將推動燃氣的持續需求大幅增加並將為整個下游城市燃氣行業帶來非常有利的影響。

上述因素均顯示中國天然氣行業具有良好的發展勢頭並為本集團於可預見未來的持續發展提供重大機遇。

The National Development and Reform Committee ("NDRC") has announced that gas will account for 10% or more of the energy sources in China by 2020, up from the current 5.6% level. Despite the challenging environment in 2015 as noted above, the Group is confident that the PRC Government's long-term strategic vision of heavily promoting the use of natural gas to diversify its energy sources and combat pollution remains unchanged. All relevant policies and measures will be constantly fine-tuned by NDRC to achieve this goal. This will continue to boost the demand and availability of natural gas in China and will continue to offer significant opportunity for future growth in the downstream gas industry in China.

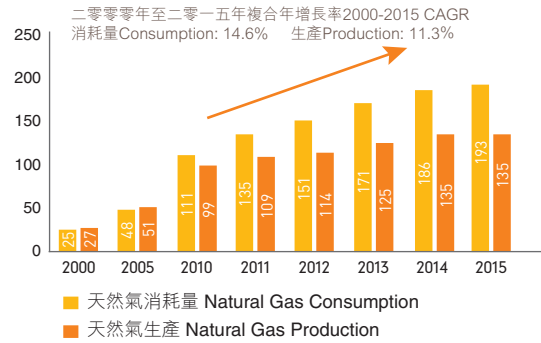
On 28th February, 2015, NDRC announced that with effect from 1st April, 2015, the ceiling city gate gas price of non-residential users for existing volume will increase by RMB0.04/m<sup>3</sup> and that for incremental volume will reduce by RMB0.44/m<sup>3</sup>. This effectively merges the gas prices of existing and incremental gas volumes resulting in an overall net reduction in blended price of city gate gas. On 19th November 2015, NDRC announced that with effect from 20th November, 2015, the ceiling city gate gas price for non-residential users is reduced by RMB0.70/m<sup>3</sup>. These unprecedented two times reduction of city gate price within a year since gas price reform started in 2011, signals the unwavering objective of NDRC to support the development of Chinese gas industry to ultimately achieve market based gas price for the PRC. These measures to enhance the price competitiveness of gas will ensure that the NDRC's target of gas comprising about 10% or more of the total energy sources in China by 2020 is achievable. With the coming availability of abundant cheaper gas globally and in China within the next 3 to 5 years, such market driven approach of gas pricing will spike the continue demand for gas and will be extremely positive for the entire downstream city gas industry.

The above factors augur well for the natural gas industry in China and offer significant opportunity for the continuous growth of the Group in the foreseeable future.



天然氣的持續發展  
Sustainable Growth of Natural Gas

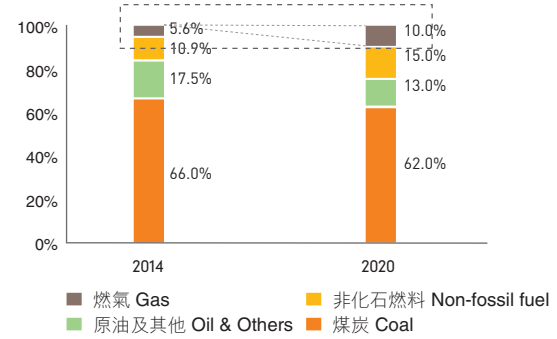
十億立方米  
BCM



資料來源：二零一五年（國家發改委）；  
二零零零年至二零一四年（BP世界能源統計（二零一五年六月））  
Source: 2015 (NDRC); 2000-2014 (BP Statistical Review of World Energy June 2015)

積極發展更加清潔的能源  
Strong Commitment to Cleaner Energy

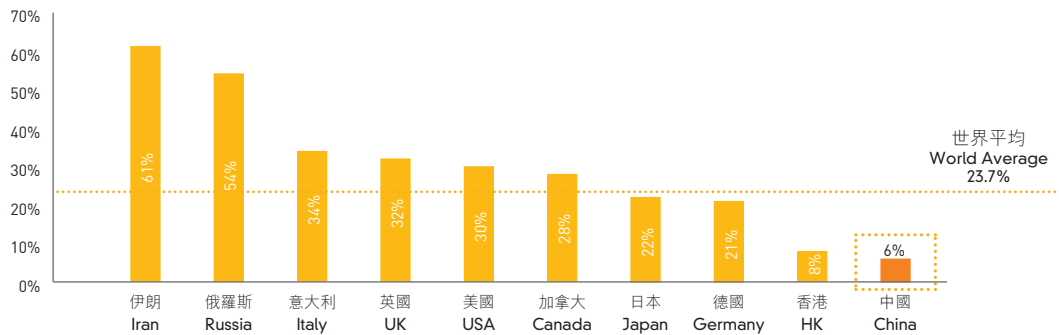
佔總能源消耗量比例  
As of Total Energy Consumption



資料來源：二零二零年（國家發改委）；  
二零一四年（BP世界能源統計（二零一五年六月））  
Source: 2020 (NDRC); 2014 (BP Statistical Review of World Energy June 2015)

天然氣的持續發展  
Sustainable Growth of Natural Gas

天然氣佔一次性能源總消耗量比例  
Natural Gas Share of Total Primary Energy Consumption



資料來源：BP世界能源統計（二零一五年六月）  
Source: BP Statistical Review of World Energy June 2015

## 持續擴張及業務增長

於二零零八年，本公司向華潤（集團）有限公司收購七個組合城市燃氣分銷項目。該項收購令本公司得以進入中國快速增長的城市燃氣分銷業務，使本集團獲得把握中國天然氣需求快速增長的時機及憑藉華潤集團在中國強大的實力及良好的品牌知名度，為本集團介入在中國開拓蓬勃發展的城市燃氣分銷業務提供了扎實的基礎。

二零零九年至二零一四年，本集團收購另外198個城市燃氣項目。該等項目主要位於天然氣儲量富足的地區、經濟較發達的華東地區以及人口密集的省會城市和新興城市。本集團亦專注於在現有或有潛力供應管道天然氣的區域發展燃氣分銷項目。隨著中國天然氣供應持續增長，於二零零八年至二零一四年所收購的城市燃氣項目在二零一五年仍然保持同等的內涵式增長。

於二零一五年，本公司繼續進行新併購活動並收購18個城市燃氣項目。截至二零一五年十二月三十一日，華潤燃氣的業務覆蓋220個城市燃氣項目及業務網點遍及22個中國省份，包括3個直轄市、14個省會城市及72個地級市。

二零一五年三月八日，華潤燃氣簽署了框架協議，擬與秦皇島政府在秦皇島成立一個其持有49%股權的城市燃氣合營公司。秦皇島是位於河北省的一個海濱城市，擁有年度地區生產總值約人民幣1,250億元，天然氣年消耗量達2.3億立方米。現有的燃氣特許經營權範圍包括海港區、北戴河區、山海關區、新開發區和北戴河新區，覆蓋超過39萬已接駁居民用戶，擁有6個加氣站（5個CNG和1個LNG加氣站）以及1,357公里管線。該合營公司其後於二零一五年十月成立。

二零一五年三月九日，華潤燃氣宣佈將投資人民幣6.125億元與青島能源集團成立一個其擁有49%股權的合營公司。青島是中國經濟最發達城市之一，擁有超過人民幣9,400億元的年度地區生產總值，可預見未來的管道天然氣需求巨大。青島能源集團目前的市場份額超過70%，銷氣量約為3.8億立方米，預期在二零二零年將增加一倍達到約8億立方米。

## SUSTAINABLE EXPANSION AND GROWTH OF BUSINESS

During 2008, the Company acquired a portfolio of 7 city gas distribution projects from China Resources (Holdings) Company Limited. The acquisition allows the Company to enter into the fast growing city gas distribution business in China and provided the Group with a sound foundation to tap into the burgeoning city gas distribution business in the PRC by capturing the rapid increase in demand for natural gas in China and leveraging China Resources Group's strong presence and brand name in China.

From 2009 to 2014, the Group acquired another 198 city gas projects. These projects are mainly located in regions where there are rich natural gas reserves and the economically more developed Eastern Board as well as densely populated provincial capitals and emerging cities of China. The Group also focuses on developing gas distribution projects in areas where there are existing or potential piped natural gas supply. During 2015, the city gas projects acquired from 2008 to 2014 continue to grow organically in line with the growth in natural gas supply in China.

During 2015, the Company continued to make new acquisitions from the market and acquired 18 city gas projects. As at 31st December, 2015, CR Gas portfolio included 220 city gas projects and its footprint covered 22 Chinese provinces and included 3 direct administrative municipalities, 14 provincial capitals and 72 prefecture level cities.

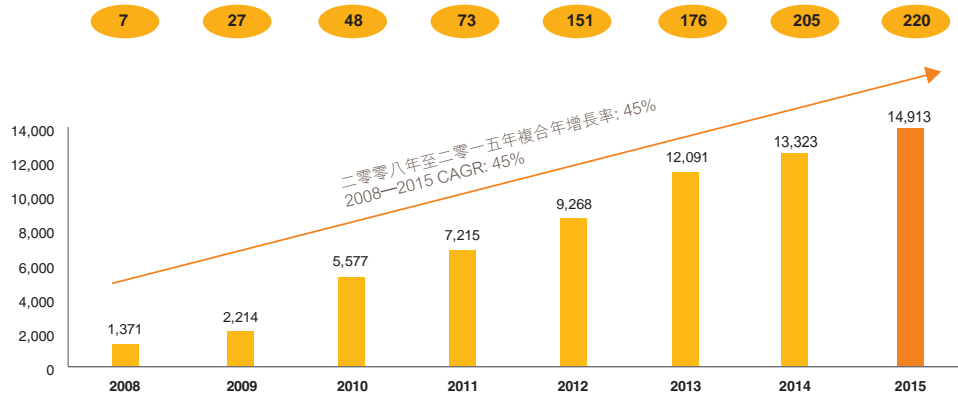
On 8th March, 2015, CR Gas has signed a Framework Agreement for a proposed 49% city gas joint venture in Qinhuangdao with Qinhuangdao Government. Qinhuangdao is a coastal city in Hebei Province with an annual GDP of RMB125 billion and annual gas consumption of 230 million m<sup>3</sup>. The existing gas concession area covers Harbour Zone, Beidaihe Zone, Shanhaiguan Zone, New Development Zone and Beidaihe New Zone, with more than 390,000 connected households, 6 gas stations (5 CNGs and 1 LNG) and 1,357km pipeline. This joint venture was subsequently set up in October 2015.

On 9 March, 2015, CR Gas announced that it will invest RMB612.5 million to set up a 49% joint venture with Qingdao Energy Group. Qingdao is one of the most economically developed cities in China with annual GDP exceeding RMB940 billion with vast demand for piped natural gas in the foreseeable future. The current market share of Qingdao Energy Group is over 70% and the gas sale volume is some 380 million m<sup>3</sup>. The volume is expected to double to some 800 million m<sup>3</sup> by 2020.

項目數目  
Number of Projects

銷氣量  
(百萬立方米)

Gas Sales Volume  
(Million m<sup>3</sup>)



青島項目作為中國市場上少數僅存的大型項目之一，在二零一六年會對華潤燃氣有直接的利潤貢獻。按銷氣量排名，終將成為我們的頂級燃氣分銷項目之一。該合營公司預計會在二零一六年上半年完成設立。

二零一五年四月十二日，華潤燃氣與政府擁有的大連燃氣訂立合作協議，在大連成立一家其持有40%股權的合營公司。大連是位於遼寧省的重要城市，年度地區生產總值達人民幣7,660億元，人口594萬，目前天然氣年消耗量9,875萬立方米。從大連市的人口及地區生產總值規模來看，銷氣量有非常大的上升潛力。新合營公司將主要於大連市高新園區大部分區域、中山區、西崗區、沙河口區、甘井子區及新機場商務區從事業務。該合營公司預計會在二零一六年下半年成立。

本公司認為成立上述合營公司可促進燃氣基礎建設發展，並於秦皇島、青島及大連推動燃氣分銷及管理現代化，以提高經濟效益及未來挖掘巨大的潛力。合營公司將讓本集團能進一步拓展其於中國的覆蓋範圍及足跡。本集團擁有中國東北地區多個城市的現有城市燃氣業務。合營公司將與本集團現有燃氣業務產生協同效應，從而可擴闊本集團的收益基礎並提升及維持其盈利能力。

As one of the biggest remaining projects in China, this project will bring immediate profit contribution in 2016 and eventually become one of our top projects by sales volume. The joint venture is expected to be completed in 1H2016.

On 12th April, 2015, CR Gas entered into Cooperation Agreement with government owned Dalian Gas to establish a 40% joint venture, in Dalian. Dalian is a major city in Liaoning province with an annual GDP of RMB766 billion, population of 5.94 million and annual natural gas consumption of 98.75 million m<sup>3</sup> currently. The gas sales volume has a lot of upside potential in view of the size of its population and GDP. The joint venture will cover concession area in high-tech industrial zone, Zhongshan, Xigang, Shahekou, Ganjingzi and the new airport business zone districts. The joint venture is expected to be set up in 2H2016.

The Company considers the establishment of the above joint ventures would accelerate gas infrastructure development and modernise gas distribution and management in Qinhuangdao, Qingdao and Dalian to improve economic efficiency and to tap their vast potentials in the future. The joint ventures will enable the Group to further extend its coverage and footprint in the PRC. The Group has existing city gas operations in various cities in the North East Region of China. These joint ventures will create synergy with the Group's existing gas operations, thereby will broaden the Group's revenue base as well as enhance and sustain its earning capabilities.



## 主席報告

### Chairman's Statement

#### 資本市場表現

二零零八年至二零一五年，本公司股價由3.42港元增長6.76倍至23.15港元，本公司市值則由30.83億港元增長16.70倍至514.86億港元。

二零零八年至二零一五年，本集團溢利由2.37億港元增長11.98倍至28.4億港元，營業額由29.9億港元增長10.40倍至311.0億港元，及總資產由37.1億港元增長16.15倍至599.0億港元。

根據彭博社報告，於二零一五年十二月三十一日，25份分析報告涉及到本公司，這在香港同業上市公司中位列第一。

#### CAPITAL MARKET PERFORMANCE

From 2008 to 2015, the share price of the Company has increased by 6.76 times from HK\$3.42 to HK\$23.15 and its market capitalisation has increased by 16.70 times from HK\$3.083 billion to HK\$51.486 billion.

From 2008-2015, the profit of the Group increased by 11.98 times from HK\$237 million to HK\$2.84 billion, turnover increased by 10.40 times from HK\$2.99 billion to HK\$31.10 billion and total assets increased by 16.15 times from HK\$3.71 billion to HK\$59.90 billion.

Based on Bloomberg's report, as at 31st December, 2015, the Company was covered by 25 analyst reports which is the highest number among all listed peers in Hong Kong.

標普

Standard & Poor's

BBB+

穆迪

MOODY'S

Baa1

惠譽

FitchRatings

BBB+

於二零一五年，國際評級機構標準普爾、穆迪及惠譽分別將本公司的投資評級評為BBB+級/Baa1級/BBB+級，確認了本公司健康的財務狀況以及從大中國區域城市燃氣項目組合獲得的高質量收入流。

International rating agencies, Standard & Poor's, Moody's and Fitch, have during 2015 affirmed the Company's investment grade ratings of BBB+/Baa1/BBB+ respectively, affirming the healthy state of the Company's financial position as well as its quality income stream from its Pan-China city gas project portfolio.

本公司10年期7.50億美元債券的收益率持續低於可比同行公司，充分說明了信貸投資者對該債券的強大需求及對本公司未來的信心。

The yield on the Company's 10 year US\$750 million bond has consistently been lower than those of comparable peers, indicating strong demand of the bond and confidence in the Company's future by credit investors.

本公司於二零一五年繼續受到國內外知名報刊及機構的高度認可。我們榮獲「亞洲能源公司最快速增長獎第二名」，並獲普氏評定為全球能源企業250強。於二零一五年，我們的排名繼續攀升並取得長足進步，由二零一四年的第218位躍升至第181位。本公司獲《亞洲週刊》授予「最績優企業大獎」及「環保新能源企業大獎」。

The Company continues to receive many prestigious international and domestic acknowledgements from respected publications and institutions in 2015. Platts named us as the "Second Fastest Growing Energy Company" in Asia in Top 250 Global Energy Company Rankings. Our ranking continued its climb and advanced significantly in 2015 to position 181 from position 218 in 2014. Asia Newsweek Magazine awarded the Company the "Best Results Performance Company" and the "Green New Energy Enterprise".



## 學標杆增效益

二零零八年至二零一四年期間，本集團的增長主要受收購活動驅動。由於可供收購目標的數量尤其是大城市的燃氣項目近年來不斷減少，展望未來，本集團將更注重新提高其現有城市燃氣項目的經營效率及表現。工作重點向內涵式增長的轉移以及未來幾年上游燃氣供應的預計大幅增加，預期將在可預見未來貢獻大部分的燃氣銷量增長。為此，本集團持續開展於二零一二年啟動的全公司範圍的精益管理活動，旨在利用最少的資源及時為客戶提供最多的增值產品及服務。

於二零一三年，本集團亦在全公司範圍內開展了學標杆活動，旨在學習和實施下游城市燃氣行業的最佳規範。這令本集團能夠達到最佳管理和實踐，超越同行。

本集團成員公司堅持不懈開展的學標杆活動與精益管理措施無縫結合，通過與標杆公司進行比較，尋找差距，向他人學習，這些學標杆的措施將加快本公司目標的達成。

## BENCHMARKING TO ENHANCE EFFICIENCY

The Group's growth during 2008 to 2014 have been mainly driven by acquisition. Going forward, the Group will focus more on improving the operational efficiency and performance of its existing city gas projects, as the number of available acquisition targets, especially bigger city gas projects, have been reducing over the years. This shift in emphasis to organic growth, coupled with the projected significant increase in upstream gas supply over the next few years, is expected to deliver majority of the gas sales volume growth over the foreseeable future. In this respect, the Group has continued to carry out the company-wide Lean Management Campaign started in 2012 with the aim of utilising minimum amount of resources to maximise value added product and service delivery to customers in timely manners.

The Group also kicked off the company-wide Benchmarking Campaign in 2013 with the objective of learning and implementing the best practices in the downstream city gas industry. This is to enable the Group to measure up with the best and eventually outperform the peers.

The Benchmarking practice, which is continuing relentlessly throughout the Group's member companies, has integrated seamlessly with the Lean Management measures, by comparing benchmarks, finding differences, learning from others. These Benchmarking measures will accelerate the materialisation of the Company's goal.



## 誠信合規文化

於二零一二年，本公司啟動誠信合規體系建設工作，要求每位員工簽署《誠信合規宣言》。本集團始終將誠信合規作為發展的基石，近年來相繼頒佈實施一系列管理辦法，包括《誠信合規管理辦法》、《誠信合規專員工作制度》。

## HONESTY & INTEGRITY CULTURE

In 2012, the Company launched the campaign of establishing the Integrity & Honesty Culture across the Company and requires every staff to sign the Honesty & Integrity Declaration (《誠信合規宣言》). The Group always regards Honesty & Integrity as its foundation of development, and has issued and implemented a series of measures in recent years, including Regulation on Honesty & Integrity (《誠信合規管理辦法》) and Rules for Staff Responsible for Honesty & Integrity Culture (《誠信合規專員工作制度》).

## 主席報告

### Chairman's Statement

#### 企業管治

本公司透過標杆最佳企業管治常規，以及採納根據香港聯合交易所有限公司（「聯交所」）的企業管治守則（「守則」）而釐訂的企業管治手冊而提升其企業管治標準。企業管治報告載於本年報第40至53頁。

#### CORPORATE GOVERNANCE

The Company is committed to enhance its standard of corporate governance by bench marking with good corporate governance practices and has adopted a Corporate Governance Handbook based on the Corporate Governance Code (the "Code") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Corporate Governance Report is set out on pages 40 to 53 of this annual report.



#### 風險管理

面對業內的威脅或不明朗因素帶來的負面影響，本集團一直保持警惕。本集團已採取多種措施保障本集團的利益。

本集團持續對所有營運成員公司建立每年定期安全審核機制以確保遵守國家及地方的安全法規。

#### RISK MANAGEMENT

The Group is constantly alert to the threats or uncertainties with negative consequences facing the industry and has been taking various measures to safeguard the Group's interest.

The system of annual and regular safety audit has been established continuously on all operating member companies of the Group to ensure compliance with national and local safety regulations.



隨著新架構的設置及員工人數增加，涵蓋財務及營運審計的內部審計職能有所改進。本集團設立5個區域審計中心，針對本集團及區域層面公司展開共計51次審核，涉及領域包括財務、營運及項目工程。本集團已修訂及發佈各種審計及風險管理指引。

本集團建立投資預審委員會，對投資建議及主要合約進行內部法律盡職調查及審閱。本集團已修訂、發佈及實施涵蓋於私人企業的投資、液化天然氣加氣站投資及投資前後的評估程序等8項投資制度。

為強化合法及合規系統的制度化，本集團已修訂及發佈多項有關合法及合規事宜的指引，並進行相關培訓及教育。

### 環保及社會貢獻

本集團透過拓展較為清潔的天然氣業務支持中國政府正在執行的環保政策。按本集團每年分銷約149億立方米天然氣的數量計算，估計本集團每年協助減少使用約19,116,000噸煤炭以及減少排放約43,200,000噸二氧化碳及366,120噸污染物。

本集團亦通過舉行慈善活動向社會作出貢獻。成員公司在多地廣泛開展扶貧助困、捐資助學、關愛特殊群體以及志願者活動，二零一五年積極為各類公益事業捐款捐物，樹立了良好的企業形象。

### 獎勵計劃

本公司於二零零八年十二月一日採納一項獎勵計劃（「獎勵計劃」），該計劃於二零一零年三月十六日經修訂以嘉許及鼓勵若干僱員作出貢獻並獎勵現有員工。獎勵計劃詳情載於董事會報告。

Internal audit function covering both financial and operation audit has been enhanced with new structure and increase in staff number. The Group has set up 5 regional auditing centers and carried out 51 audits at the Group and regional levels covering areas such financial, operation and project construction. Various audit and risk management guidelines have been revised and issued.

The Group has also set up the Preliminary Investment Review Committee and carried out legal due diligence and reviews on investment proposals and major contracts. Eight investment rules covering investments in private enterprises, LNG gas stations, pre and post-investment evaluation process, have been revised, issued and implemented.

To strengthen the institutionalisation of the legal and compliance system, various guidelines on legal and compliance matters have been revised and issued with follow-up trainings and education.

### ENVIRONMENT AND SOCIAL CONTRIBUTIONS

The Group is supporting the ongoing green environmental policies of the PRC government by actively expanding our cleaner natural gas business. Based on the annualised gross amount of about 14.9 billion m<sup>3</sup> of natural gas distributed by the Group, it is estimated that annually the Group helps to replace approximately 19.116 million tons of coal usage and reduce approximately 43.2 million tons of carbon dioxide emissions and 366,120 tons of pollutants.

The Group also carried out charitable activities as token of measure to contribute to society. The Group's member companies participated in poverty alleviation, donation towards education, caring for underprivileged groups and volunteer service activities in several regions, proactively donated money and goods for various public welfare activities in 2015, thus building good corporate images for the Group.

### INCENTIVE AWARD SCHEME

The Company adopted an incentive award scheme (the "Incentive Award Scheme") on 1st December, 2008 and amended the scheme on 16th March, 2010, for the purpose of recognizing and motivating the contribution of employees and providing incentives to existing employees. Details of the Incentive Award Scheme are set out in the Directors' Report.

### 培訓及獎勵僱員

於二零一五年十二月三十一日，本集團共聘用約44,624名員工。本集團一向重視人才，深明吸納、培訓和留聘優秀員工是本集團繼續致勝之道。除華潤大學的「燃氣學院」為本集團員工開設課程及提供培訓計劃以外，本集團亦設立了涵蓋華東、華北、華中、華南及西南的五個培訓中心，該等中心位於我們於無錫、濟寧、鄭州、福州及成都的區域中心。本集團為不同級別的員工提供多種類型的管理及技術培訓，以提高他們的知識和技術水平。改進員工招聘、考核、薪酬及員工挽留政策，以加強人力資源管理流程，從而利用內部或外部資源達致招募、擢升及挽留最優秀人才的目標。華潤燃氣的管理團隊包括在金融、監管、商業及工程等學科擁有豐富經驗的實用人才。我們努力為僱員提供一個令人滿意的工作環境並致力於彼等的培訓及專業發展。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按成績及表現向僱員發放花紅及授予獎勵，相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

### TRAINING AND REWARD FOR EMPLOYEES

As at 31st December, 2015, the Group have approximately 44,624 employees. The Group values human resources and recognizes the importance of attracting, training and retaining quality staff for its continual success. In addition to the "Gas Faculty" in China Resources University, which designs courses and provides training programs to the Group's workforce, the Group also operates 5 regional training centres covering Eastern, Northern, Central, Southern and South-Western China. These centres are located in our regional centres of Wuxi, Jining, Zhengzhou, Fuzhou and Chengdu. Various types of management and technical trainings are conducted through the Group for different levels of staff to enhance their knowledge and skills. Improvements were also carried out on the employee recruitment, assessment, remuneration and staff retention policies to enhance the human resources management process with the objective of recruiting, promoting and retaining the best talents, from both internal and external sources. CR Gas's management team comprises utility professionals with significant expertise across financial, regulatory, commercial and engineering disciplines. We strive to provide and maintain a satisfying and rewarding working environment for employees and commit to their training and professional development. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, bonuses are granted to employees and incentive awards are made to employees based on merit and performance. The Group believes this will assist to attract and retain quality staff and at the same time encourage the employees to give their best performances.



## 展望

本集團位於江蘇、四川和河南大區的主要業務項目持續錄得良好業績表現。天津項目的財務表現已於二零一五年轉為獲利，而預計重慶項目的溢利貢獻日後會穩步改善。

新收購的秦皇島項目已開始為本集團的銷氣量帶來正面貢獻。青島及大連項目的收購將於二零一六年完成。該等新項目將於未來幾年為本集團的供氣量及盈虧狀況作出巨大貢獻。

本集團從二零一二年開始推行「精益管理」活動又於二零一三年開展「學標杆」活動等各種經營改善措施，以提高其內涵式增長的質量。於二零一五年及往後，本集團繼續專注於推行學標杆措施以不斷提升營運效率。

本集團將利用持續有利的行業基礎及其具有良好執行記錄的資深管理團隊，透過高質量的內涵式的增長及外延式的收購再攀高峰。

## 致謝

本集團有賴各業務夥伴、客戶及股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的業務目標，本人謹代表董事會向彼等致以衷心謝意。

王傳棟  
主席

香港，二零一六年三月三十日

## OUTLOOK

The Group's key business units in Jiangsu, Sichuan and Henan Regional Centres have continued to register good operating performances. Financial performance of Tianjin Project has turned profitable in 2015 and profit contribution from Chongqing Project is expected to improve steadily going forward.

Newly acquired Qinhuangdao Project has started to contribute positively to the Group's gas volume. Acquisition of Qingdao and Dalian Projects will be completed in 2016. These new projects will contribute significant to the Group's gas volume and bottom line in the next few years.

The Group has embarked on various operational enhancement measures to boost the quality of its organic growth, starting with "Lean Management" practice and "Bench-marking" measure in 2012 and 2013 respectively. The Group continues to focus intensely on these measures to improve operation efficiencies relentlessly in 2015 and beyond.

The Group will ride on the continuing favourable industry fundamentals and its experienced management team with strong execution record to scale new heights via quality organic growth and external acquisitions.

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere appreciation to our business partners, customers and shareholders for their unfailing support as well as all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

WANG CHUANDONG  
Chairman

Hong Kong, 30th March, 2016



## 總裁報告

### Report from the Chief Executive Officer

管理團隊繼續提高營運效率及核心競爭力以實現持續性內涵增長。

*The management team continuously enhances the operational efficiency and core competency of the Group to achieve sustainable organic growth.*



## 經營業績

於截至二零一五年十二月三十一日止年度，本集團錄得營業額增加8%至310.96億港元及錄得本公司股本持有人應佔溢利28.38億港元，較去年同期增長14%。城市燃氣分銷業務的經營溢利增加10%至48.92億港元，及經營業務產生的現金由二零一四年的66.89億港元增至二零一五年的69.84億港元。

城市燃氣分銷業務的收入來自經常性燃氣銷售及一次性燃氣接駁費用，分別佔二零一五年收入的78%及22%（二零一四年：分別為78%及22%）。

## OPERATING RESULTS

The Group achieved an increase in turnover of 8% to HK\$31,096 million and recorded profit attributable to the Company's equity holders of HK\$2,838 million for the year ended 31st December, 2015, an increase of 14% over corresponding year. The operating profit from city gas distribution business increased by 10% to HK\$4,892 million and the cash generated from operations increased from HK\$6,689 million in 2014 to HK\$6,984 million in 2015.

The revenue of city gas distribution operation is derived from recurring gas sales and one-time gas connection fee which respectively accounts for 78% and 22% of the 2015 revenue (2014: 78% and 22% respectively).

燃氣總銷量由**136.6**億立方米增加**9%**至**149.1**億立方米。

儘管二零一五年私人住宅物業市場疲軟，已接駁住宅客戶總數由**2,074**萬戶增長**14%**至**2,361**萬戶。由於社會保障性住房的開工套數在中國政府的大力推動下迅猛提升，從而緩和了私人住宅物業市場疲軟而帶來的負面影響。對舊房改造項目的接駁數量增多亦有助緩解私人住宅物業市場的疲軟狀況。

於二零一五年，天津項目（擁有**49%**權益的共同控制實體）扭虧轉盈。這表示較二零一四年產生虧損**8,900**萬港元情況有顯著的改善。扭虧為盈主要由於管理及利息開支減少以及供暖及LNG採購補貼增加所致。預期二零一六年及以後天津項目的表現將持續改善。

#### 新投資事項

於二零一五年，本公司繼續進行新併購活動並為**18**個城市燃氣項目（包括青島及秦皇島項目）投資或支付**16.50**億港元。當中大部分項目由本集團全資或過半數擁有。另有**9**個項目，總額約為**1.66**億港元，為附屬業務單位層面的投資。上述投資共計**18.16**億港元。截至二零一五年十二月三十一日，華潤燃氣的業務覆蓋**220**個城市燃氣項目及業務網點遍及**22**個中國省份，包括**3**個直轄市、**14**個省會城市及**72**個地級市。

此外，截至二零一五年十二月三十一日，本公司已宣佈或董事會已批准另外**25**個建議投資的城市燃氣分銷及相關項目，其建議投資額為**14.77**億港元。

Gross gas sales volume increased 9% from 13.66 billion m<sup>3</sup> to 14.91 billion m<sup>3</sup>.

The total connected residential customers increased 14% from 20.74 million to 23.61 million, despite the softening of the private residential property market in 2015. This was mainly because the number of public housing units increased significantly in China under the government's policy to cushion the impact of the soft private property sector. The increase in the retrofitting of old households with new gas connections also helped to mitigate against the slowdown in the private residential property market.

Tianjin Project (49% interest jointly-controlled enterprise) turned profitable during 2015. This represents a significant improvement compared to a loss of HK\$89 million for 2014. The turnaround was mainly due to the reduction of management and interest expenses, as well as increase in heating and LNG procurement subsidies. Performance of Tianjin Project is expected to continue to improve in 2016 and beyond.

#### New Investments

During 2015, the Company continued to make new acquisitions and invested or paid HK\$1,650 million in 18 city gas projects (including Qingdao and Qinhuangdao Projects). Most of these projects are either wholly owned or majority owned by the Group. Another 9 projects totaling HK\$166 million were invested at sub-business level. The above investments totalled HK\$1,816 million. As at 31st December, 2015, CR Gas portfolio included 220 city gas projects and its footprint covered 22 Chinese provinces and included 3 direct administrative municipalities, 14 provincial capitals and 72 prefecture level cities.

In addition, as at 31st December, 2015, the Company has announced or the Board has approved another 25 proposed city gas distribution and related projects with proposed investments of HK\$1,477 million.

## 總裁報告

### Report from the Chief Executive Officer

近年來，本集團一直積極尋求商機以擴大其於中國經營的下游城市燃氣核心業務。本集團的現有城市燃氣項目均位於中國各個省份的戰略性位置。該等投資乃為本集團持續擴張策略的一部分，旨在於可見未來成為下游城市燃氣行業的市場領導者。

該等投資將讓本集團能進一步拓展其於中國的覆蓋範圍及足跡。本集團在該等省份擁有現有的城市燃氣業務，且在中國多個戰略性位置設有17個區域中心。根據地理位置劃分，該等投資的項目將由有關區域中心進行有效整合及管理。因此，本集團認為該等投資可與本集團現有燃氣業務產生協同效應，從而可擴闊本集團的收益基礎並提升及維持其盈利能力。

本集團亦對過往投資進行持續評估，此乃對作出日後投資決策至關重要。

#### 氣價調整

為了減輕工商業承受氣價的負擔，國家發改委在二零一四年三月宣佈，國家將實施居民生活用氣階梯價格制度。截止二零一五年末，華潤燃氣49%受影響的居民生活用氣量（包括無錫、鄭州、南京、上海等城市的居民用戶）已經採用階梯式氣價銷售方式。階梯氣價提高了居民用戶售氣的毛利。

在所有同業者中，華潤燃氣的居民用戶最多。因此這項政策及居民燃氣價格日後上調令華潤燃氣在行業內最為受惠。

The Group has been active in seeking business opportunities to expand its core business of downstream city gas operation in the PRC over the recent years. Its existing city gas projects are strategically located in various provinces in the PRC. The Investments are part of the on-going expansion strategy of the Group with the aim of becoming the market leader in the downstream city gas industry in the foreseeable future.

The Investments will enable the Group to further extend its coverage and footprint in the PRC. The Group has existing city gas operations in these provinces and has 17 regional offices set up in various strategic locations in the PRC. The projects of the Investments will be efficiently integrated and managed by the relevant regional office depending on their geographical locations. As such, the Group considers that the Investments create synergy with the Group's existing gas operation, thereby will broaden the Group's revenue base as well as enhance and sustain its earning capabilities.

The Group also conducts ongoing evaluation of past investments, which are essential for making decisions on future investments.

#### Gas Price Revisions

In the effort to shift the cost burden away from the industrial sector, the NDRC announced in March 2014, the country would introduce three-tiered gas pricing for residential use. By the end of 2015, 49% of our affected residential volume in cities such as Wuxi, Zhengzhou, Nanjing, Shanghai, etc., have adopted step pricing system for residential customers. This step pricing mechanism has lead to expansion of residential dollar-margin in 2015.

Among all peers, CR Gas has the most number of residential customers, thus benefit most from this measure and future upward revisions of residential gas price.

二零一五年二月二十八日，國家發改委宣佈自二零一五年四月一日起，每立方增量氣的最高城市門站價格將下調人民幣**0.44**元及每立方存量氣的最高城市門站價格將上漲人民幣**0.04**元，此乃使增量氣和存量氣的城市門站價格併軌，從而令非居民燃氣價格的綜合平均價降低。

二零一五年十一月二十日，非居民用燃氣最高城市門站價格進一步大幅下調人民幣**0.70**元／立方米，這令平均城市燃氣價格下降約**28%**。

調低後的綜合城市門站燃氣價格增加了天然氣的價格競爭優勢，從而促進需求的增長。有關調價是自二零一一年開始的燃氣價格改革後天然氣價格不斷上升以來城市門站燃氣價格首次下降，標志著國家堅定地支持並推動中國的氣價改革，並通過上下調節價格來實現燃氣價格市場化。

長期看來，由於未來三到五年，全球及中國會有大量更便宜的天然氣供應，天然氣的價格下跌會刺激大量的需求增長，這將能確保國家發改委確立將來燃氣佔中國能源整體供應的**10%**或以上的目標得以實現，而現在的佔比只有**5.6%**。因此這樣的環境對整個下游城市燃氣行業非常有利。展望未來，我們預期城市天然氣的門站價格會更頻繁地調整，也許是每半年或每季度調整一次，最終當上海石油天然氣交易中心發展成熟後完全實現市場化及允許在主要燃氣管線接入第三方燃氣。

On 28th February, 2015, the NDRC merged city gate prices of incremental and existing gas volumes by lowering the price ceiling of incremental volumes by RMB0.44/m<sup>3</sup> and raising the price ceiling for existing volumes by RMB0.04/m<sup>3</sup> with effect from April 1st 2015. The blended average non-residential gas price dropped as a result.

The non-residential city gate gas price ceiling was further reduced by a much more significant amount of RMB0.70/m<sup>3</sup> on 20th November, 2015. This translates to about 28% drop in average city gas prices.

The above downward adjustments of blended city gate gas prices increased the pricing competitiveness of natural gas and, in turn, demand growth. The cuts, being the first after the gas price reform started in 2011 whereby gas prices have been steadily increasing since then, sent a significant message: the PRC government is serious and willing to push forward with the reform with both upward or downward price adjustments to reflect market prices.

In the long run, the cheaper gas will greatly stimulate demand as abundant cheaper gas is going to be available globally and in China within the next 3 to 5 years and will thus enable the NDRC to meet its future goal of gas making 10% or more of the total Chinese energy sources, up from the current 5.6% level. Such an environment will be extremely positive for the entire downstream city gas industry. Going forward we expect that city gate price of gas will see more frequent adjustments, half yearly or even quarterly and eventually fully market driven once Shanghai Oil & Gas Exchange market matures and third party gas access is allowed on the main gas pipelines.



## 「學標杆」以提高營運效率及核心競爭力

「學標杆」是一個將自身業務流程及績效指標與業內最佳實踐者進行比較的過程。本集團已著手在所有業務部門推行向最佳實踐者學標杆舉措。「學標杆」已開始在集團內成員公司間進行，並已拓展至與行業外部最佳實踐者對標。

推行「學標杆」是華潤燃氣實現增長方式由資源投入向效率提升這一根本轉變的必然選擇，也是華潤燃氣確保達成戰略目標，成為「中國第一、世界一流」燃氣企業的重要舉措。

內部及外部學標杆活動相結合將有助於各成員公司識別其現階段表現與其預期之間的最重要差距，從而就作出改變而制訂詳細計劃及嚴格的必要成本控制及表現基準，以在削減成本及提升表現的同時有效追蹤該詳細計劃的實施進度。所有成員公司不僅須與總部簽署「學標杆責任合同」（載有82條學標杆標準），而且須將該等目標作為彼等日常工作的標準。該持續開展的活動已於去年取得令人滿意的成績，如將燃氣接駁至工商用戶平均安裝時間由42天進一步減少至38天。此外，平均燃氣供銷差率進一步降至2.73%，低於行業平均供銷差率5%。

## “BENCHMARKING” TO ENHANCE OPERATIONAL EFFICIENCY & CORE COMPETENCY

“Benchmarking” is the process of comparing one’s business processes and performance metrics to the best practices of the industry. The Group has embarked on this best practice to benchmark across all business units. “Benchmarking” has started off internally with intra-group benchmarking and have extended to benchmarking against external best practices of the industry.

Implementing “Benchmarking” measure is an indispensable choice for CR Gas to accomplish the fundamental transformation of its growth model from resources-driven growth to efficiency improvement, and is also one crucial approaches taken by CR Gas to achieve its strategic goal to become the leading world-class gas enterprise in China.

This combination of internal and external benchmarking helps each member company to identify the most important gaps between its current state and where it wants to be, create a road map for change and generate the rigorous cost and performance baseline necessary to effectively track progress on that road map over time in terms of cost reductions and performance improvements. All member companies were required to not only sign “Benchmarking Responsibility Contracts” containing 82 benchmarking criteria with head office, but also to implement those targets as their daily working standards. This ongoing campaign has led to many satisfying results last year. For example, the average period needed to install gas connection to commercial & industrial customers was further reduced from 42 days to 38 days. Also the average gas leakage rate has decreased further to 2.73%, lower than the industrial average of 5%.

## 持續提高區域中心和設計及工程中心效率

本集團擁有17個區域中心以分散管理本集團在全中國城市燃氣項目的日常營運。各區域中心負責彼等各自所在地區內一組城市的日常營運。此舉有助提高營運效率，提供更佳的服務及更快地對當地不斷變化的需求及環境作出反應。

本集團管理團隊成員兼任大區總經理，就此設立的大區最大程度減少僱員人數或資源的增加，從而實現以最少資源產生最佳效益的目標。

本集團位於南京、成都及鄭州的三家燃氣管道設計及三個燃氣管道工程中心由總部直接集中管理。本集團集中進行設計及建築活動將進一步提升管道建設及集中採購的標準化程度，從而進一步削減成本。截止二零一五年，本集團自有施工比例51%，自有設計比例91.5%。

## CONTINUOUS EFFICIENCY IMPROVEMENT OF REGIONAL CENTRES AND DESIGN & CONSTRUCTION CENTRES

The Group has 17 Regional Centres to decentralise the management of the day to day operation of the Group's city gas projects across China. Each Regional Centre is responsible for the day to day operation of a cluster of cities within their respective regions. This enhances the operation efficiencies and provides better services that respond faster to changing local demand and conditions.

Members of the Group's management team concurrently serve as regional general managers. The arrangement minimises the increase in headcounts or resources, thereby achieving the goal of attaining maximum results with minimum resources.

The Group's three Gas Pipeline Design and three Gas Pipeline Construction Centers in Nanjing, Chengdu and Zhengzhou were centralised and managed directly by the Head Office. The centralisation of the Group's design and construction activities will further enhance standardisation of pipeline construction and central procurements thereby resulting in further cost reductions. As of 2015, 51% of construction activities and 91.5% of design activities were conducted by the Group itself respectively.



### 精簡業務流程並提升運營效率

本集團繼續對其多個城市燃氣項目的業務和管理流程進行系統性的梳理。這過程預計將會持續提高城市燃氣項目的整體運營效率。

本集團的供應鏈管理已進一步優化，嚴格的招標制度已覆蓋工程項目，並發佈及執行了覆蓋各類項目及質量控制措施的新準則或經修訂準則。受益於IT系統集中採購，我們的大部分材料採購已集中進行，截至二零一五年末集中採購開支佔材料採購開支總額**78%**。通過集中採購，採購成本整體下降**7%**，從而大幅減少採購成本。

改進員工招聘、考核、薪酬及員工挽留政策，以加強人力資源管理流程，從而利用內部或外部資源達致招募、擢升及挽留最優秀人才的目標。華潤燃氣的管理團隊擁有在金融、法律、商業及工程等專業及經驗的人才。我們努力為僱員提供一個令人滿意的工作環境並致力於彼等的培訓及專業發展。

鑑於最近幾年經營規模顯著擴大，本集團本著提高效率的目標，將包括工程管理、加氣站智能卡、行政管理、集中現金管理、財務申報、人力資源、集中採購及客戶服務在內的資訊科技系統不斷推廣到本集團營運的各個層面。

在持續提升客戶服務水準層面，客戶服務**11**項標準規範推廣覆蓋**115**家成員公司，客戶資訊推廣至**27**家成員公司，並累計組織**2,300**名安檢員開展安檢認證培訓，進一步保障客戶安全，提升客戶安全意識。為深入挖掘客戶需求和期望，華潤燃氣通過多種渠道收集和傾聽客戶意見，力求以最真誠服務，帶給客戶優質的服務及安全的產品。

### BUSINESS PROCESS STREAM-LINING AND OPERATION ENHANCEMENT

The Group continues its systematic review of the business and management processes of its various city gas projects. This ongoing process is expected to continuously enhance the overall operational efficiency of city gas projects.

The Group's supply chain management was further streamlined with rigorous tender system covering construction projects with the issue and implementation of new or revised guidelines covering various categories of projects and quality control measures. With the help of centralized procurement IT system, most of our purchase materials have been centralized, representing 78% of total material procurement expenditure up to the end of 2015. The procurement costs have decreased by 7% as a whole through centralized purchase, thereby reducing procurement costs significantly.

Improvements were also carried out on the employee recruitment, assessment, remuneration and staff retention policies to enhance the human resources management process with the objective of recruiting, promoting and retaining the best talents, from both internal and external sources. CR Gas's management team comprises utility professionals with significant expertise and experiences across financial, regulatory, commercial and engineering disciplines. We strive to provide and maintain a satisfying and rewarding working environment for employees and commit to their training and professional development.

With the objective of efficiency enhancement in view of the significant increase in operation size of the Group in recent years, information technology systems covering project management, top-up cards for gas stations, office administration, centralized cash management, financial reporting, human resources, centralized procurement and customer service are continuously being rolled out across various levels of the Group's operation.

On the continuous enhancement of customer service, 11 standards on Customer Service have been introduced to 115 member companies and Customer Information has been promoted to 27 member companies. In addition, we organized qualification certification training for 2,300 safety inspectors accumulatively to further protect customers' safety and improve their safety awareness. To further explore customers' demand and expectations, we collect and listen to customers' opinions from various channels and dedicate our efforts to provide quality services and safe products to our customers.

在財務及稅務管理方面，本集團已成功向各成員公司推廣以價值為導向的管理系統，從而有效削減成本及開支。尤其是，我們進一步提升現金集中管理，將更多成員公司納入系統，令現金儲備規模顯著加大。據此，本集團大幅削減整體借貸成本。此外，本集團亦採取多項稅務優化及簡化措施，以減少稅務風險及推進稅項抵扣及返還。

### 加強安全管理

本集團已制訂多個安全管理政策及程序以及聘用合資格工程師及技術人員來管理及防止本集團天然氣相關設施發生任何可能會破壞環境的潛在事故。

除本集團內部成立的控制、防災及緊急恢復程序外，本集團亦完全符合地方及國家的相關環保法例及許可要求。

On the financial and tax management areas, the Group has successfully promoted value-oriented management system to each member company and thus effectively reduced costs and expenses. In particular, we further enhanced the centralization of cash management with the inclusion of more member companies in the system with significant increase of cash pool size. By doing so, the Group has greatly reduced the overall cost of borrowing. Furthermore, various taxation rationalization and reduction measures were taken to reduce tax exposure and speed of tax setoffs and refunds.

### SAFETY MANAGEMENT ENHANCEMENT

The Group has formulated a number of safety management policies and procedures as well as hiring qualified engineers and technical staff to manage and prevent any potential accidents in the Group's natural gas related facilities which may cause damage to the environment.

In addition to our internally commissioned control, hazard prevention and emergency recovery procedures, we have fully complied with the relevant local and national environmental protection regulations and licensing requirement.





## 總裁報告

### Report from the Chief Executive Officer

為提升安全標準，本集團在全公司開展有關安全及環保意識的宣傳活動，涉及**23,538**名人員；通過對加氣站、分支管道、用戶管道、燃氣表及燃氣器具進行定期安全檢查密切監控安全表現；在區域中心舉辦安全相關培訓及研討會並僱用逾**749**名國家認可的安全技師。於二零一五年，本集團在多項管道網絡KPI指數方面取得優異成績。例如，我們的管道洩露自檢率已增至**91.76%**，而我們的網絡每百公里管網第三方破壞起數已降至**0.59**起，較上年降低**0.17%**。

本集團重視為員工及用戶提供安全操作程序培訓。因此，本集團定期為相關員工舉辦培訓及講座。對於最終用戶，本集團全面講解安全操作程序，並定期安排講座及派發安全操作手冊。

### 致謝

本人謹此對管理團隊及全體員工努力不懈的竭誠服務致以衷心謝意。我們將繼續同心協力向用戶提供更佳服務及提升效率，以提高股東及僱員的價值。

石善博

執行董事兼總裁

香港，二零一六年三月三十日

To improve our safety standard, the Group implemented a range of company-wide safety and environment conscious campaigns involving 23,538 persons; closely monitored safety performance by conducting regular safety inspection of gas stations, branch pipelines, customer pipelines, gas meters and gas appliances; carried out safety related trainings and seminars in regional centers and hired more than 749 state certified safety technicians. In 2015, the Group made great achievements in many pipeline network KPI indices. For example, the pipeline leakage self-inspection rate has been enhanced to 91.76% and the number of network third party damage accidents per hundred kilometers has been reduced to 0.59, representing a reduction of 0.17% as compared to last year.

The Group place emphasis on educating staff and users in respect of safety procedures. Accordingly, regular trainings and seminars are held for relevant staff. For end users, thorough explanations of safety procedures are given and regular seminars as well as distribution of brochures and booklets on safety are arranged.

### APPRECIATION

I would like to express my deepest gratitude to our management team and staff members for their unflinching hard work and dedication. We would continue to work hand in hand to improve service to our customers, increase efficiency to enhance the values of the shareholders and employees.

SHI SHANBO

Executive Director & Chief Executive Officer

Hong Kong, 30th March, 2016

## 財務及業務摘要 Financial & Operational Highlights

### 財務摘要

### FINANCIAL HIGHLIGHTS

截至十二月三十一日止年度		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 經重列 Restated 千港元 HK\$'000	增加／ (減少) Increase/ (Decrease)
For the year ended 31st December,				
營業額	Turnover	<b>31,095,756</b>	28,717,025	8%
毛利	Gross profit	<b>9,788,822</b>	8,713,590	12%
經營溢利(不包括財務成本及 應佔合資及聯營公司業績)	Profit from operations (before finance cost and share of JV & associates results)	<b>4,891,555</b>	4,433,622	10%
期內溢利	Profit for the period	<b>3,803,107</b>	3,349,129	14%
本公司股本持有人應佔溢利	Profit attributable to the Company's equity holders	<b>2,837,910</b>	2,479,898	14%
經營業務產生的現金	Cash from operations	<b>6,983,749</b>	6,689,089	4%
經營業務所得現金淨額(稅後)	Net cash from operating activities (after tax payments)	<b>5,690,055</b>	5,476,262	4%
每股基本盈利 <sup>(1)</sup> (港元)	Basic EPS <sup>(1)</sup> (HK\$)	<b>1.30</b>	1.14	14%
已派中期股息, 每股(港仙)	Interim dividend paid per share (HK cents)	<b>10</b>	5	100%
擬派末期股息, 每股(港仙)	Final dividend proposed per share (HK cents)	<b>23</b>	20	15%
全年派息, 每股(港仙)	Total dividend per share for the year (HK cents)	<b>33</b>	25	32%

附註：(1) 每股基本盈利按已發行股份的加權平均數計算，不包括受託人持有的受限制獎勵股份。

Note: (1) Basic earnings per share is calculated based on weighted average number of issued shares, excluding restricted award shares held by trustee.

## 財務及業務摘要

### Financial & Operational Highlights

截至十二月三十一日止年度 For the year ended 31st December,		二零一五年	二零一四年	增加／ (減少)
		2015	2014 經重列 Restated	Increase/ (Decrease)
		千港元 HK\$'000	千港元 HK\$'000	
總資產	Total assets	<b>59,896,272</b>	57,751,698	4%
銀行結餘及現金	Bank balance and cash	<b>10,750,872</b>	9,707,507	11%
銀行及票據借貸總額 <sup>(1)</sup>	Total bank and note borrowings <sup>(1)</sup>	<b>14,899,191</b>	14,929,154	0%
借貸淨額	Net borrowings	<b>4,148,319</b>	5,221,647	(21%)
本公司股本持有人應佔股本	Equity attributable to the Company's equity holders	<b>17,009,359</b>	16,063,368	6%
非控股權益	Non-controlling interests	<b>5,477,647</b>	5,064,551	8%
股本總值	Total equity	<b>22,487,006</b>	21,127,919	6%

附註：(1) 其中包括約143億港元等值的以港元及美元計值的貸款及債券。為盡量減少外匯虧損，計劃將其兌換為以人民幣計值的貸款或進行清償。二零一六年及二零一七年的計劃金額分別為40億港元及45億港元。

Note: (1) Included therein were HK Dollar and US Dollar denominated loans and bond of some equivalent HK\$14.3 billion. To minimise foreign exchange losses, it is planned to change these to RMB denominated loans or to settle them. The amounts planned for 2016 and 2017 are HK\$4 billion and HK\$4.5 billion respectively.

財務指標 Financial Indicators		二零一五年	二零一四年
		2015	2014 經重列 Restated
毛利率	Gross profit margin	<b>31.5%</b>	30.3%
淨利率	Net profit margin	<b>9.1%</b>	8.6%
流動比率	Current ratio	<b>0.8x</b>	0.9x
淨資本負債比率 <sup>(1)</sup>	Net Debt to equity ratio <sup>(1)</sup>	<b>24.4%</b>	32.5%
資本負債比率 <sup>(2)</sup>	Debt to capitalization ratio <sup>(2)</sup>	<b>39.9%</b>	41.4%
資產負債比率 <sup>(3)</sup>	Debt to assets ratio <sup>(3)</sup>	<b>24.9%</b>	25.9%
加權平均資本回報率 <sup>(4)</sup>	Return on weighted average equity <sup>(4)</sup>	<b>16.6%</b>	15.4%

附註：

Notes:

- 淨資本負債比率指借貸淨額與股東應佔股本的比例。
- 資本負債比率指銀行及票據借貸總額與銀行借貸總額及股本總值的比例。
- 資產負債比率指銀行及票據借貸總額與資產總值的比例。
- 如果不包括合併儲備，回報率為11.0%（二零一五年），10.0%（二零一四年）。

- Net Debt/equity gearing ratio is the ratio of net borrowings to shareholders' equity.
- Debt/capitalization gearing ratio is the ratio of total bank and note borrowings to total bank borrowings and total equity.
- Debt/asset gearing ratio is the ratio of total bank and note borrowings to total assets.
- If merger reserve is excluded, return was 11.0% (2015), 10.0% (2014).

## 業務摘要

## OPERATIONAL PERFORMANCE

營運表現	Operational Performance	於二零一五年 十二月三十一日 As at 31st December, 2015	於二零一四年 十二月三十一日 As at 31st December, 2014	增加(減少)/% Change/%
項目數目	Number of projects	220	205	15
總銷氣量(百萬立方米)	Gross sales volume (million m <sup>3</sup> )	14,913	13,660	9.2%
居民用戶	Residential	3,863	3,467	11.4%
工商業用戶	Commercial & Industrial	9,337	8,576	8.9%
加氣站	Gas Station	1,713	1,617	5.9%
接駁用戶	Connected Customers			
居民用戶	Residential	23,608,806	20,738,125	2,870,681
工業用戶	Industrial	9,541	7,909	1,632
商業用戶	Commercial	164,305	134,263	30,042
加氣站數目 (CNG/LNG/L-CNG)	Number of Gas Station (CNG/LNG/L-CNG)	317(217/67/33)	279(194/55/30)	38(23/12/3)
加氣站單站平均銷氣量 (百萬立方米/年)	Average sales volume of single Gas Station (million m <sup>3</sup> /per year)	5.40	5.80	(6.9%)
平均銷氣價/成本/毛利 (人民幣每立方米)	Average Gas Tariff/Cost/Gross Margin (RMB per m <sup>3</sup> )	2.94/2.23/0.71	2.91/2.24/0.67	0.03/(0.01)/0.04
居民用戶	Residential	2.21/1.96/0.25	2.16/1.99/0.17	0.05/(0.03)/0.08
工商業用戶	Commercial & Industrial	3.06/2.25/0.81	2.99/2.27/0.72	0.07/(0.02)/0.09
加氣站	Gas station	3.64/2.42/1.22	3.62/2.55/1.07	0.02/(0.13)/0.15
平均燃氣毛利率	Average Gas Gross Profit Margin	23.7%	22.2%	1.5%pt
居民用戶	Residential	11.2%	7.8%	3.4%pt
工商業用戶	Commercial & Industrial	26.4%	24.0%	2.4%pt
加氣站 (CNG/LNG)	Gas station (CNG/LNG)	33.7% (36.4%/25.8%)	29.5% (30.1%/19.6%)	4.2%pt
平均居民接駁收入 (人民幣)	Average Residential Connection Fee (RMB)	2,990	3,160	(170)
工商業用戶已裝置設計供氣量 (立方米每日) /使用率(%)	Installed designed capacity for C&I customers (m <sup>3</sup> per day) /Utilization rate (%)	62,869,040 40.7%	47,431,293 49.5%	15,437,747 (8.8%)pt
居民用戶滲透率	Penetration Rate of Residential Household	44.4%	41.5%	2.9%pt
管網長度(公里)	Total Length of Pipeline (km)	116,241	98,512	17,729



## 管理層討論及分析

### Management Discussion and Analysis

#### 財務業績

本集團於二零一五年的業績主要由內涵式增長帶動。年內本集團營業額為**310.96**億港元（二零一四年：287.17億港元）。

城市燃氣分銷業務所貢獻稅後但非控股權益前溢利為**38.03**億港元（二零一四年：33.49億港元）及本公司股東應佔溢利為**28.38**億港元（二零一四年：24.80億港元）。

#### 營業額

截至二零一五年十二月三十一日止年度，城市燃氣分銷業務的營業額為**310.96**億港元，較二零一四年上升**8%**。營業額增長主要由於燃氣銷售量由**136.6**億立方米增加**9%**至**149.1**億立方米，以及接駁費收入由**62.36**億港元上升**10%**至**68.69**億港元。而燃氣銷售量及接駁費收入的增加主要由於以下因素：

- (1) 工商業用戶日設計供氣量由**4,743**萬立方米增加**33%**至**6,287**萬立方米。
- (2) 接駁住戶數目由**2,074**萬戶增加**14%**至**2,361**萬戶。

#### 毛利率

城市燃氣分銷業務於二零一五年的整體毛利率為**31.5%**，較二零一四年的**30.3%**高**1.2**個百分點。此乃因為燃氣銷售的毛利率由**22.2%**微升至**23.7%**，接駁費毛利率則由**59.8%**降至**58.9%**，而接駁費毛利率降低乃由於城市組合變動導致每戶平均接駁費由二零一四年的人民幣**3,160**元降至二零一五年的人民幣**2,990**元所致。燃氣銷售的整體毛利率升高，主要由於燃氣價格下降期間單位利潤上升導致就工商業用戶銷售燃氣錄得較高利潤率，以及對居民用戶實施階梯定價令居民單位利潤率上升。

#### FINANCIAL RESULTS

The Group's results for 2015 were mainly driven organic growth. The Group's turnover for the year amounted to HK\$31,096 million (2014: HK\$28,717 million).

The city gas distribution business contributed an after tax but before non-controlling interest profit of HK\$3,803 million (2014: HK\$3,349 million) and profit attributable to shareholders of the Company of HK\$2,838 million (2014: HK\$2,480 million).

#### Turnover

The turnover of the city gas distribution operation for the year ended 31st December, 2015 amounted to HK\$31,096 million, an increase of 8% over that of 2014. The increase was mainly due to the increase in gas sales volume by 9% from 13.66 billion m<sup>3</sup> to 14.91 billion m<sup>3</sup> and the increase in connection fee income by 10% from HK\$6,236 million to HK\$6,869 million. The increase in gas sales and connection fee income were in turn driven by the following factors:

- (1) 33% increase in the daily installed capacity for commercial & industrial ("C&I") customers from 47.43 million m<sup>3</sup> to 62.87 million m<sup>3</sup>.
- (2) 14% increase in the number of connected households from 20.74 million to 23.61 million.

#### Gross Margin

The city gas distribution operation registered an overall gross profit margin of 31.5% for 2015, which was 1.2 points higher than the 30.3% for 2014. This was because the gross margin of gas sales increased slightly from 22.2% to 23.7% despite gross margin of connection fee decreased from 59.8% to 58.9% due to changes in city mix resulting in a reduction in average connection fee per household from RMB3,160 in 2014 to RMB2,990 in 2015. The higher overall gas sales margin was mainly due to higher margin achieved in sales to commercial and industrial customers arising from dollar margin expansion during gas price reductions and the increase in residential dollar margin due to tiered pricing implement through residential customers.

#### 其他收入、成本及開支

其他收入8.92億港元主要包括存放於銀行的現金存款產生的利息收入、家用燃氣設備銷售及相關安裝費用以及管道工程收入。較二零一四年其他收入減少1,500萬港元乃主要由於管道及相關工程收入減少所致。

於二零一五年，銷售及分銷的實際金額及行政開支增加乃主要由於二零一三年至二零一五年收購眾多新項目所致，而該等近期收購的項目需要時間達致更高營運效率。該增加主要由於員工成本和管道及相關資產折舊分別增加3.62億港元及6,500萬港元。按佔收入百分比計算，銷售及分銷開支以及行政開支分別佔比10.0%及8.1%（二零一四年：分別為9.5%及8.2%）。

財務成本增加400萬港元乃因為銀行貸款浮動利率上調所致。

年內合營公司貢獻較上年度增加8,500萬港元。該增加與合營公司表現平穩相一致。

年內聯營公司貢獻較上年度增加1,500萬港元，該增加乃主要由於本集團的重慶項目財務業績穩步改善所致。

稅項開支佔除稅前溢利28.4%（二零一四年：29.6%），高於25%的標準稅率。此乃主要由於內部集團重組相關的中國稅項開支及派付境外股息產生預扣稅所致。

#### Other income, costs and expenses

Other income of HK\$892 million comprised mainly interest income arising from cash pool deposits placed in banks, sale of household gas equipment and related installation fee as well as pipeline construction income. Reduction of HK\$15 million over that of 2014 was mainly due to decrease in pipeline and related project construction revenue.

The increase in absolute amounts of selling and distribution as well as administration expenses in 2015 were mainly due to numerous new projects acquired from 2013 to 2015, these recently acquired projects need time to attain higher operating efficiency. The main increases were staff costs and pipelines and related assets depreciation which increased by HK\$362 million and HK\$65 million respectively. As a percentage of revenue, selling and distribution expenses as well as the administration expenses were 10.0% and 8.1% respectively, (2014: 9.5% and 8.2% respectively).

Finance cost increased by HK\$4 million because of the increase in floating interest rates on bank loans.

There was an increase of HK\$85 million contribution from joint ventures during the year compared to previous year. The increase is in line with the steady performance of the joint ventures.

There was an increase of HK\$15 million contribution from associates during the year compared to previous year. The increase was mainly due to the steady improvement of the financial results of the Group's Chongqing Project.

Taxation expense is 28.4% of profit before taxation (2014: 29.6%). This is higher than the 25% standard tax rate mainly due to PRC taxation expenses related to internal group restructuring and withholding tax on payments of offshore dividends.

## 管理層討論及分析

### Management Discussion and Analysis

#### 強勁的營運和自由現金流

城市燃氣分銷業務持續帶來穩健的現金流。於二零一五年除稅後經營現金流量淨額為**56.90**億港元，自由經營現金流為**19.94**億港元（不包括外延式收購開支）。本集團於二零一五年底的現金結餘為**107.51**億港元。本集團已於二零一五年繼續利用其良好的資產負債表籌集低成本融資，截至二零一五年十二月三十一日，銀行貸款及優先票據總額為**148.99**億港元，總負債與總資產的比率為**25%**（二零一四年：**26%**）。本集團維持非常健康的資產負債表（負債率較低），於二零一五年十二月三十一日，息稅折舊攤銷前／利息盈利率非常好，為**12.8**倍（二零一四年：**11.6**倍）。

#### 合理的回報率

由於本集團尚正處快速擴張階段，城市燃氣分銷業務錄得合理的股本回報率，二零一五年為**16.7%**（二零一四年：**15.4%**）。本集團於二零一五年收購**27**個新項目。待所有此等新收購項目在二零一六年及往後開始達致更高經營效率及賺取更高回報後，回報率將得以改善。

#### 帶來主要貢獻的項目

過往，逾**80%**的燃氣銷售量、接駁費用及純利來自早期於二零零八年收購的成都、無錫及蘇州項目。由於本集團於二零零九年至二零一五年收購更多新項目，故彼等帶來貢獻的比例減低，減低部份由重慶、天津、鄭州、鎮江、福州、南京、廈門、岳陽及武漢所取代。未來數年，預期於未來所有項目帶來貢獻的比例分佈將逐步更為均勻。擴展本集團的盈利基礎將確保本集團不會嚴重依賴任何單一的城市燃氣項目。

十大燃氣銷量貢獻者佔本集團燃氣總銷量的**62%**。十大溢利貢獻者佔本集團公司開支前純利的**50%**。

#### Strong operating and free cash flow generation

The city gas distribution operation continued to generate healthy cash flow with a net operating cash flow after tax of HK\$5,690 million and free operating cash flow of HK\$1,994 million in 2015 before external acquisition expenditure. The Group recorded a cash balance of HK\$10,751 million at the end of 2015. The Group has continued to leverage on its strong balance sheet to raise low cost finance during 2015 and has a total bank loans and senior notes of HK\$14,899 million outstanding as at 31st December, 2015, with a gross debt to total asset ratio of 25% (2014: 26%). The Group maintains a very healthy balance sheet with low gross debt ratio, high EBITDA to interest cover ratio of 12.8 times at 31st December, 2015 (2014: 11.6 times).

#### Reasonable rates of return

In view of the fact that the Group is still in expansion phase, the city gas distribution operation registered reasonable return on equity of 16.7% in 2015 (2014: 15.4%). The Group acquired 27 new projects in 2015. The rates of returns are expected to improve once all these newly acquired projects start to attain higher operating efficiency and generate more returns in 2016 and thereafter.

#### Major contributors

Previously, the earlier projects of Chengdu, Wuxi and Suzhou acquired in 2008 used to account for more than 80% of the gas sales volume, connection fee and net profit contribution. As the Group has acquired more new projects from 2009 to 2015, their contribution percentages have decreased and taken up by others such as Chongqing, Tianjin, Zhengzhou, Zhenjiang, Fuzhou, Nanjing, Xiamen, Yueyang and Wuhan. Over the next few years, the percentage contribution from all projects are expected to gradually become more evenly distributed in the future. The broadening of the Group's earning base will insure the Group from relying heavily on any single city gas project.

The top 10 gas sales volume contributors accounted for 62% of the total gross gas sales volume of the Group. The top 10 profit contributors accounted for 50% of the Group's net profit before corporate expenses.

### 流動資金和財務資源

年內，除稅後經營業務現金流入淨額為**56.90**億港元（二零一四年：**54.76**億港元）。

本集團於年內支出资本開支**18**億港元用作收購擴充。本集團支出**37**億港元（二零一四年：**38**億港元）提升及擴充其現有城市燃氣管道和相關設施。上述所需資金乃由本集團的經營現金流量、銀行借貸及庫存現金撥付。於年終，本集團可動用的現金為**108**億港元（二零一四年：**97**億港元）。現金結餘中**8%**以港元計值，**91%**以人民幣計值及**1%**以美元計值。

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於年終，本集團的銀行及票據借貸總額為**149**億港元（二零一四年：**149**億港元），其中**28%**（二零一四年：**22%**）的借貸列作流動負債，須於一年內償還，而其餘則須於二至七年內償還。人民幣、日元、港元及美元貸款分別佔借貸總額**3%**、**2%**、**57%**及**38%**（二零一四年：**4%**、**1%**、**57%**及**38%**）。**58%**（二零一四年：**59%**）的借貸為按浮動利率計息的銀行貸款及**42%**（二零一四年：**41%**）為按固定利率計息的銀行貸款及優先票據。

本集團於年終的現金結餘為**108**億港元。本集團於年終的負債比率（按銀行及票據借貸總額除以總資產計算）為**25%**（二零一四年：**26%**）。息稅折舊攤銷前／利息盈利率維持於**12.8**倍（二零一四年：**11.6**倍）的健康水平。本集團的財務及流動資金狀況非常良好及穩健。

本集團獲授**85**億港元（二零一四年：**85**億港元）於二零一六年至二零一八年到期的定期貸款備用額。備用額為無抵押，並以浮動利率計息。於年終，本集團已使用**100%**的備用額（二零一四年：**100%**）。

### Liquidity and Financial Resources

The net cash inflow after tax from operations during the year amounted to HK\$5,690 million (2014: HK\$5,476 million).

To fund its acquisition expansion, the Group spent HK\$1.8 billion in capital expenditure during the year. The Group spent HK\$3.7 billion in upgrading and expanding of its existing city gas pipelines and related facilities (2014: HK\$3.8 billion). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at year end, the Group's free cash on hand was HK\$10.8 billion (2014: HK\$9.7 billion). Among the cash balance 8% was denominated in Hong Kong dollar and 91% in Renminbi and 1% in US dollar.

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the year, the Group has total bank and note borrowings of HK\$14.9 billion (2014: HK\$14.9 billion). 28% (2014: 22%) of the borrowings is considered as current liabilities and repayable within one year, the remaining are repayable in two to seven years. Renminbi, Japanese, Hong Kong dollar and US dollar denominated borrowings accounted for 3%, 2%, 57% and 38% of the total borrowings respectively (2014: 4%, 1%, 57% and 38%). 58% (2014: 59%) of borrowings are interest bearing bank loans on floating rate terms and 42% (2014: 41%) are interest bearing bank loans and senior notes with fixed interest rate.

The cash balance of the Group was HK\$10.8 billion as at the year end. The gearing ratio of the Group at the end of the year, calculated as total bank and note borrowings over total assets, was 25% (2014: 26%). The EBITDA to interest cover ratio was at the healthy level of 12.8 times (2014: 11.6 times). The financial position and liquidity of the Group is very healthy and stable.

The Group has been granted a total of HK\$8.5 billion (2014: HK\$8.5 billion) term loan facilities with maturities from 2016 to 2018. The facilities are unsecured and with floating interest rates. As at the end of the year, 100% (2014: 100%) of the facilities has been drawn down.



## 管理層討論及分析

### Management Discussion and Analysis

除上文所述的已承諾備用額外，本集團並無其他已承諾借貸備用額。在日常流動資金管理方面，為了維持資金靈活彈性，本集團已獲銀行批出足夠的無承諾短期備用額。

#### 資產抵押

於二零一五年十二月三十一日，本集團已抵押銀行存款0.51億港元作為應付天然氣供應商的貿易賬款的擔保。賬面值為1.39億港元的若干物業、廠房及設備及應收貿易賬款作為銀行借貸的抵押。

#### 物業、廠房及設備

截至二零一五年十二月三十一日止年度，本集團的城市燃氣分銷業務於機器及設備方面支出為2.28億港元，及於在建工程方面支出為22.21億港元。

#### 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

#### 財務管理及庫務政策

本集團於香港總部的司庫負責本集團的財務風險管理。本集團的庫務政策以管理利率及外幣匯率波動風險為主要宗旨之一。本集團的政策為不參與任何投機活動。

本集團大部分資產和負債均以港元、美元和人民幣計值，而小部分以日元計值。本集團預期在此方面不會面臨重大的外匯波動風險。

Other than the above mentioned committed facilities, the Group has no other committed borrowing facilities. For day-to-day liquidity management and maintaining flexibility in funding, the Group has managed to obtain sufficient uncommitted short-term facilities from banks.

#### Charge of Assets

As at 31st December, 2015, bank deposits of HK\$51 million were pledged as securities for trade payable to suppliers of natural gas and certain property, plant and equipment and trade receivables with carrying values of HK\$139 million were pledged to secure bank borrowings.

#### Property, Plant and Equipment

During the year ended 31st December, 2015, the Group's city gas distribution business spent HK\$228 million on machinery and equipment and HK\$2,221 million on construction in progress.

#### Contingent Liabilities

As at 31st December, 2015, the Group did not have any material contingent liabilities.

#### Financial Management and Treasury Policy

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in interest rates and foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

Most of the Group's assets and liabilities are denominated in Hong Kong dollar, US dollar and Renminbi with some denominated in JPY. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

### 董事會 BOARD OF DIRECTORS 執行董事 Executive Directors



王傳棟先生 Mr. Wang Chuandong

王傳棟先生，五十二歲，於二零零八年十一月三日獲委任為本公司執行董事兼總經理，彼於二零一二年六月一日獲委任為董事會主席，同時為本公司提名委員會主席及投資委員會成員。彼自二零零七年二月起擔當華潤燃氣(集團)有限公司之董事兼總經理，現任華潤(集團)有限公司的副總經理。王先生於一九八五年加入華潤石化(集團)有限公司(現稱為中石化(香港)石油控股有限公司)，曾擔任董事兼副總經理。彼在石油及相關產品貿易及分銷方面擁有逾二十五年公司管理經驗，持有中國石油大學頒發之煉油專業工學學士學位及美國德克薩斯大學工商管理碩士學位。

**Mr. Wang Chuandong**, aged 52, was appointed as an Executive Director and General Manager of the Company on 3rd November, 2008. He was appointed as the Chairman of the Board with effect from 1st June, 2012. He is also the Chairman of the Company's Nomination Committee and a member of the Investment Committee. He was appointed as a Director and the General Manager of China Resources Gas (Holdings) Limited in February 2007. He is currently a Deputy General Manager of China Resources (Holdings) Company Limited. Mr. Wang joined China Resources Petrochems (Group) Company Limited (currently known as Sinopec (Hong Kong) Petroleum Holding Company Limited) in 1985 and was previously its Director and Deputy General Manager. He has over 25 years of corporate management experience in the area of petroleum and related products trading and distribution and holds a Bachelor's Degree in Science majoring in Petroleum Refining from the China University of Petroleum and a Master of Business Administration Degree from the University of Texas, USA.



石善博先生 Mr. Shi Shanbo

石善博先生，五十歲，於二零一二年六月一日獲委任為本公司執行董事及總裁，同時為本公司提名委員會及企業管治委員會成員。彼現任華潤(集團)有限公司助理總經理。石先生於一九九一年加入華潤(集團)有限公司，曾出任華潤啤酒(控股)有限公司(前稱為華潤創業有限公司)、華潤置地有限公司及華潤電力控股有限公司之非執行董事，及華潤水泥控股有限公司董事局副主席兼總經理(該等公司均於香港聯合交易所有限公司主板上市)。彼曾出任於深圳證券交易所上市之華潤三九醫藥股份有限公司之董事。彼曾於二零零六年十一月至二零一零年三月期間擔任於深圳證券交易所上市之華潤錦華股份有限公司之董事長(現稱創維數字股份有限公司)。彼曾出任華潤(集團)有限公司審計總監和財務部副總經理及華潤紡織(集團)有限公司總經理。石先生持有東北財經大學經濟學碩士學位。

**Mr. Shi Shanbo**, aged 50, was appointed as an Executive Director and Chief Executive Officer of the Company on 1st June, 2012 and is also a member of the Nomination Committee and Corporate Governance Committee of the Company. He is currently the Assistant General Manager of China Resources (Holdings) Company Limited. Mr. Shi joined China Resources (Holdings) Company Limited in 1991, and was a Non-executive Director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited), China Resources Land Limited and China Resources Power Holdings Company Limited, and Vice Chairman and General Manager of China Resources Cement Holdings Limited, which are listed on the Main Board of the Stock Exchange of Hong Kong Limited. He was a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange. He was the Chairman of China Resources Jinhua Co., Ltd. (now known as Skyworth Digital Co., Ltd), a company listed on the Shenzhen Stock Exchange, from November 2006 to March 2010. He was previously the Audit Director and Deputy General Manager of the Finance Department of China Resources (Holdings) Company Limited and the General Manager of China Resources Textiles (Holdings) Company Limited. Mr. Shi holds a Master's Degree in Economics from Dongbei University of Finance and Economics.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management



葛彬先生 Mr. Ge Bin

葛彬先生，五十二歲，於二零一四年二月二十日獲委任為本公司執行董事兼副主席，主管市場發展工作和上海、江蘇、福建、湖南、湖北等大區燃氣業務。葛先生於一九九六年九月加入華潤(集團)有限公司，並自二零零七年九月起在華潤燃氣(集團)有限公司任職，歷任助理總經理、副總經理、高級副總裁。葛先生持有南京工業大學工學碩士學位，並擁有高級經濟師資格。

**Mr. Ge Bin**, aged 52, was appointed as an Executive Director and Vice Chairman of the Company on 20th February, 2014. He is responsible for market development and gas business in the Greater Area of Shanghai, Jiangsu, Fujian, Hunan, Hubei etc.. Mr. Ge joined China Resources (Holdings) Company Limited in September 1996 and has been with China Resources Gas (Holdings) Limited since September 2007 and held former positions as Assistant General Manager, Deputy General Manager, Senior Vice President. Mr. Ge holds a Master's Degree in Engineering from Nanjing Tech University, and holds a senior economist qualification.



王添根先生 Mr. Ong Thiam Kin

王添根先生，五十八歲，於二零零一年五月二十八日獲委任為本公司執行董事兼首席財務官。彼亦擔任本公司之公司秘書及本公司企業管治委員會成員。彼為英國特許公認會計師公會及香港會計師公會資深會員、新加坡及馬來西亞會計師公會成員，彼於澳洲南昆士蘭大學取得工商管理碩士學位，擁有超過三十年豐富的會計專業和管理經驗，曾經在東南亞、香港及中國多個國家擔任若干行業的資深財務職位。

**Mr. Ong Thiam Kin**, aged 58, was appointed as an Executive Director and Chief Financial Officer of the Company on 28th May, 2001. He is also the Company Secretary of the Company and a member of the Company's Corporate Governance Committee. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and members of the national accounting bodies of Singapore and Malaysia. He obtained a Master of Business Administration Degree from the University of Southern Queensland, Australia. He has more than 30 years of diverse range of experience in professional accounting practice as well as senior financial positions in various industries straddling countries in Southeast Asia, Hong Kong and the PRC.

## Biographical Details of Directors and Senior Management

## 非執行董事 Non-executive Directors



杜文民先生 Mr. Du Wenmin

杜文民先生，五十二歲，於二零零八年三月獲委任為本公司非執行董事，彼亦為本公司薪酬委員會及提名委員會成員。彼於二零零七年八月獲委任為華潤置地有限公司非執行董事，於二零零七年九月獲委任為華潤啤酒（控股）有限公司（前稱為華潤創業有限公司）非執行董事，於二零零八年八月獲委任為華潤水泥控股有限公司非執行董事，及於二零一零年七月獲委任為華潤電力控股有限公司非執行董事，該等公司於香港聯合交易所有限公司主板上市。杜先生為華潤（集團）有限公司副總經理兼首席人力資源官。杜先生亦為中國華潤總公司之董事。杜先生曾出任於深圳證券交易所上市之華潤三九醫藥股份有限公司，以及於上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。杜先生曾擔任華潤營造（控股）有限公司董事總經理及華潤（集團）有限公司審計總監。杜先生持有美國舊金山大學工商管理學碩士學位。彼於一九八五年加入華潤（集團）有限公司。

Mr. Du Wenmin, aged 52, was appointed as a non-executive director of the Company in March 2008, and is also a member of the Remuneration Committee and Nomination Committee of the Company. He was appointed as a non-executive director of China Resources Land Limited in August 2007, a non-executive director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited) in September 2007, a non-executive director of China Resources Cement Holdings Limited in August 2008, and a non-executive director of China Resources Power Holdings Company Limited in July 2010. These companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited. Mr. Du is the Deputy General Manager and Chief Human Resources Officer of China Resources (Holdings) Company Limited. Mr. Du is also the Director of China Resources National Corporation. Mr. Du was a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., which is listed on the Shenzhen Stock Exchange, and China Resources Double-Crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange. Mr. Du was previously the Managing Director of China Resources Construction (Holdings) Limited and the Internal Audit Director of China Resources (Holdings) Company Limited. Mr. Du obtained a Master's Degree in Business and Administration from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.



魏斌先生 Mr. Wei Bin

魏斌先生，四十六歲，於二零零八年十一月獲委任為華潤燃氣控股有限公司非執行董事，彼亦為本公司投資委員會主席及審核與風險管理委員會成員。彼於二零一零年七月獲委任為華潤電力控股有限公司非執行董事，於二零一零年十月獲委任為華潤置地有限公司非執行董事，及於二零一零年十一月獲委任為華潤啤酒（控股）有限公司（前稱為華潤創業有限公司）非執行董事，該等公司於香港聯合交易所有限公司主板上市。魏先生於二零一三年三月獲委任為萬科企業股份有限公司的非執行董事，該公司於香港聯合交易所有限公司主板及深圳證券交易所上市。彼現為華潤（集團）有限公司總會計師、首席財務官。此外，他亦出任於深圳證券交易所上市之山東東阿阿膠股份有限公司的董事。他曾出任於深圳證券交易所上市之華潤三九醫藥股份有限公司及於上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。

魏先生持有中國中南財經大學審計學士學位及中國暨南大學金融學碩士學位，為中國高級會計師及高級審計師；他亦為中國註冊會計師協會非執業會員。魏先生於二零零一年加入華潤（集團）有限公司。

Mr. Wei Bin, aged 46, was appointed as a non-executive director of China Resources Gas Group Limited in November 2008, and is also the Chairman of the Investment Committee and a member of Audit and Risk Management Committee of the Company. He was appointed as a non-executive director of China Resources Power Holdings Company Limited in July 2010, a non-executive director of China Resources Land Limited in October 2010, a non-executive director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited) in November 2010. These companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited. Mr. Wei was appointed as a non-executive director of China Vanke Co., Ltd. in March 2013, which is listed on the Main Board of the Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange. He has been appointed as the Chief Accountant and the Chief Financial Officer of China Resources (Holdings) Company Limited. He is also a director of Shan Dong Dong-E E-Jiao Co., Ltd, which is listed on the Shenzhen Stock Exchange. He was a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., which is listed on the Shenzhen Stock Exchange and China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange.

Mr. Wei holds a Bachelor's degree in Auditing from Zhongnan University of Economics in China and a Master's degree in Finance from Jinan University in China, and is a Senior Accountant and a Senior Auditor in China. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants. Mr. Wei joined China Resources (Holdings) Company Limited in 2001.



## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management



陳鷹先生 Mr. Chen Ying

陳鷹先生，四十五歲，於二零一二年六月獲委任為本公司非執行董事，彼亦為本公司投資委員會成員。彼於二零一二年五月獲委任為華潤水泥控股有限公司及華潤啤酒(控股)有限公司(前稱為華潤創業有限公司)非執行董事，於二零一二年六月獲委任為華潤電力控股有限公司及華潤置地有限公司非執行董事，該等公司於香港聯合交易所有限公司主板上市。陳先生於二零一三年三月獲委任為萬科企業股份有限公司的非執行董事，該公司於香港聯合交易所有限公司主板及深圳證券交易所上市。陳先生自二零一三年七月起獲委任為華潤(集團)有限公司首席戰略官及二零一一年十月起獲委任為戰略管理部總監。彼亦曾出任於中國上海證券交易所上市的華潤雙鶴藥業股份有限公司，以及於中國深圳證券交易所上市的華潤三九醫藥股份有限公司的董事。陳先生曾於一九九三年九月至二零零二年三月於本公司同系附屬公司華潤營造(控股)有限公司擔任項目工程師、項目經理及採購部經理及執行董事。此外，彼亦曾於二零零二年三月至二零一一年十月於華潤置地(北京)股份有限公司擔任董事總經理及於二零零二年三月至二零零六年二月於華潤置地有限公司擔任董事。陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。陳先生於一九九三年加入華潤(集團)有限公司。

**Mr. Chen Ying**, aged 45, was appointed as a non-executive director of the Company in June 2012, and is also a member of the Investment Committee of the Company. He is a non-executive director of China Resources Cement Holdings Limited and China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited) in May 2012, and China Resources Power Holdings Company Limited and China Resources Land Limited in June 2012. These companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited. Mr. Chen was appointed as a non-executive director of China Vanke Co., Ltd. in March 2013, which is listed on the Main Board of the Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange. He is Chief Strategy Officer of China Resources (Holdings) Company Limited since July 2013 and the General Manager of Strategy Management Department since October 2011. He was also a Director of China Resources Double-Crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange, and China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., which is listed on the Shenzhen Stock Exchange. He has worked as Project Engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings) Company Limited, a fellow subsidiary of the Company, from September 1993 to March 2002. He was also the Managing Director of China Resources Land (Beijing) Limited from March 2002 to October 2011 and a Director of China Resources Land Limited from March 2003 to February 2006. Mr. Chen obtained a Bachelor's degree of Architectural Management from the Tsinghua University, China in 1993 and a Master's degree of Business Administration from University of Oxford, the United Kingdom, in 2007. Mr. Chen joined China Resources (Holdings) Company Limited in 1993.



王彥先生 Mr. Wang Yan

王彥先生，四十四歲，於二零一四年八月獲委任為本公司非執行董事，彼亦為本公司審核與風險管理委員會成員。彼於一九九四年七月加入中國華潤總公司。彼自二零零零年至二零零六年於華潤石化(集團)有限公司(現稱為中石化(香港)石油控股有限公司)任職。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。彼於二零零七年九月至二零一二年四月為華潤燃氣(集團)有限公司副總經理。彼於二零一二年四月至二零一六年一月為華潤(集團)有限公司審計部副總監，並自二零一六年二月起獲委任為總監。彼於二零一四年八月獲委任為華潤電力控股有限公司、華潤啤酒(控股)有限公司(前稱為華潤創業有限公司)、華潤置地有限公司及華潤水泥控股有限公司之非執行董事。王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

**Mr. Wang Yan**, aged 44, was appointed as a non-executive director of the Company in August 2014, and is also a member of the Audit and Risk Management Committee of the Company. He joined China Resources National Corporation in July 1994. He worked for China Resources Petrochems (Group) Company Limited (currently known as Sinopec (Hong Kong) Petroleum Holding Company Limited) from 2000 to 2006. Mr. Wang was appointed as a director of China Resources Gas Limited in November 2005. He was appointed as a Deputy General Manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. He was a Deputy General Manager of the Internal Audit Department of China Resources (Holdings) Company Limited from April 2012 to January 2016 and was appointed as the General Manager in February 2016. He was appointed as a non-executive director of China Resources Power Holdings Company Limited, China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited), China Resources Land Limited and China Resources Cement Holdings Limited in August 2014. Mr. Wang holds a Bachelor's Degree in Economics from the Finance and Accounting Department, Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant.

## Biographical Details of Directors and Senior Management

獨立非執行  
董事Independent Non-executive  
Directors

黃得勝先生 Mr. Wong Tak Shing

黃得勝先生，六十五歲，於一九九八年獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及審核與風險管理委員會、提名委員會、投資委員會及企業管治委員會成員。黃先生任職多個專業職位及公共職務，包括上訴審裁小組主席、香港律師會遺產委員會成員、香港律師會工作委員會建議改革信託條例第29章成員（二零一一年至二零一二年）。彼於一九八四年獲香港最高法院律師資格，於一九八九年分別獲英格蘭及威爾士以及澳洲律師資格，於一九九五年獲新加坡律師資格以及於二零零三年一月十八日獲委任為中國委託公證人以及二零一零年二月十二日成為英國信託及遺產學會（英國信託及遺產學會）成員。黃先生於香港私人執業逾二十年。彼於一九八四年至一九八七年間，曾在香港兩間本地律師行任職助理律師，其後於一九八七年開展個人業務。黃先生持有中國北京大學法律專業碩士學位和英國倫敦大學法律碩士學位。

**Mr. Wong Tak Shing**, aged 65, was appointed as an Independent Non-executive Director of the Company in 1998. He is the Chairman of the Company's Remuneration Committee and members of the Audit and Risk Management Committee, Nomination Committee, Investment Committee and Corporate Governance Committee. Mr. Wong involves in various professional appointments and public duties, including Chairman of the Appeal Tribunal Panel, Member of Probate Committee of the Law Society of Hong Kong and Member of Working Committee of the Law Society of Hong Kong (2011-2012) on proposed reform of Trustee Ordinance, Cap 29. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1984, a solicitor of England & Wales and Australia respectively in 1989, a solicitor of Singapore in 1995 and was appointed as a China-Appointed Attesting Officer with effect from 18th January, 2003 and full member (TEP) of the Society of Trust and Estate Practitioners (STEP) with effect from 12th February, 2010. Mr. Wong has been in private practice in Hong Kong for over 20 years. From 1984 to 1987, he worked as an assistant solicitor with two local law firms in Hong Kong before setting up his own practice in 1987. Mr. Wong holds a Master's Degree in Laws from the Peking University of China and a Master's Degree in Laws from the University of London of England.



于劍女士 Ms. Yu Jian

于劍女士，六十二歲，於二零一零年三月十七日獲委任為本公司獨立非執行董事。彼為本公司企業管治委員會主席及提名委員會及審核與風險管理委員會成員。彼活躍於多個機構與協會，包括深圳市企業聯合會、企業家協會會長。于女士曾擔任深圳市水務（集團）有限公司董事長、深圳市燃氣集團有限公司之總經理及中國城鎮供水排水協會副會長。于女士畢業於哈爾濱建築大學，教授級高級工程師。

**Ms. Yu Jian**, aged 62, was appointed as an Independent Non-executive Director of the Company on 17th March, 2010. She is the Chairman of the Company's Corporate Governance Committee and member of the Nomination Committee and the Audit and Risk Management Committee. She actively involves in various bodies and associations, including President of the Shenzhen Federation of Entrepreneurs and Shenzhen Entrepreneurs Association. Ms. Yu was previously the Chairman of Shenzhen Water (Group) Co., Ltd., the General Manager of Shenzhen Gas Corporation Limited and Vice-President of China Urban Water Association. Ms. Yu graduated from the Harbin University of Civil Engineering and Architecture and is a Senior Engineer with professorship.

## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management



俞漢度先生 Mr. Yu Hon To, David

俞漢度先生，六十八歲，於二零一二年十二月二十八日獲委任獨立非執行董事。彼亦為本公司審核與風險管理委員會主席及薪酬委員會及提名委員會成員。俞先生為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。彼於審計界、企業融資、財務調查以及企業管理方面擁有豐富經驗，彼亦曾為一間國際會計師行之合夥人。彼目前為中國再生能源投資有限公司、大中華集團有限公司、海爾電器集團有限公司、激成投資（香港）有限公司、世界華文媒體有限公司、開元資產管理有限公司（擔任開元產業投資信託基金的管理人，一項於聯交所主板上市的集體投資計劃）、萬華媒體集團有限公司、彩星集團有限公司、Bracell Limited（前稱賽得利控股有限公司）及新昌管理集團有限公司之獨立非執行董事，該等公司均為香港主板上市公司。

**Mr. Yu Hon To, David**, aged 68, was appointed as an Independent Non-executive Director on 28th December, 2012. He is also the Chairman of the Audit and Risk Management Committee and member of each of the Remuneration Committee and Nomination Committee of the Company. Mr. Yu is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the fields of auditing, corporate finance, financial investigation and corporate management. He was formerly a partner of an international accounting firm. He is currently an Independent Non-executive Director of China Renewable Energy Investment Limited, Great China Holdings Limited, Haier Electronics Group Co., Ltd, Keck Seng Investments (Hong Kong) Limited, Media Chinese International Limited, New Century Asset Management Limited (which is the manager of New Century Real Estate Investment Trust, a Hong Kong Collective Investment Scheme listed on the Main Board of the Stock Exchange), One Media Group Limited, Playmates Holdings Limited, Bracell Limited (formerly known as Sateri Holdings Limited) and Synergis Holdings Limited, which are Main Board listed companies in Hong Kong.



秦朝葵先生 Mr. Qin Chaokui

秦朝葵先生，四十七歲，於二零一二年十二月二十八日獲委任本公司獨立非執行董事、提名委員會及企業管治委員會成員。彼現任同濟大學機械與能源工程學院燃氣工程研究所所長、教授及博士生導師，從事燃氣應用、輸配與生產領域的科研工作。社會兼職包括中華人民共和國住建部新能源建築應用技術專業委員會委員；上海市建設與交通委員會科技委委員；中國燃氣協會理事；中國土木工程學會燃氣分委會委員；《煤氣與熱力》、《建築節能》、《城市燃氣》等編委。秦先生畢業於同濟大學，擁有工學博士學位。

**Mr. Qin Chaokui**, aged 47, was appointed as an Independent Non-executive Director and member of the Nomination Committee and Corporate Governance Committee of the Company on 28th December, 2012. He is a professor, doctoral supervisor and Head of Gas Engineering Research Centre of the School of Mechanical and Energy Engineering, Tongji University, performing research in the field of gas utilization, transmission/distribution, and production. He is currently a member of Renewable Energy Utilization in Buildings Sub-group of MOHURD (Ministry of Housing and Urban-Rural Development of People's Republic of China), a member of Shanghai Municipal Urban-Rural Development & Transportation Commission Science and Technology Committee, a council member of China Gas Association, a member of Gas Sub-society of China Civil Engineer Society. He is currently member of editorial boards of some academic periodicals, including "Gas and Heat", "Building Energy Conservation", "City Gas" etc. Mr. Qin graduated from Tongji University and holds a Doctor's Degree in Engineering.

## Biographical Details of Directors and Senior Management

## 高級管理人員

**秦序文女士**，五十四歲，於二零一四年二月獲任為華潤燃氣(集團)有限公司高級副總裁，負責江蘇大區經營管理和安徽大區分管工作，同時任南京江寧華潤燃氣有限公司之總經理。彼曾於二零零六年至二零一三年期間擔任南京華潤燃氣有限公司總經理。

**朱錚坤先生**，四十九歲，於二零一四年二月獲任為華潤燃氣(集團)有限公司高級副總裁，負責營運、安全及信息化管理工作。朱先生持有南京化工學院(現稱南京工業大學)化工自動化專業工程學士學位和蘇州大學世界經濟專業碩士學位，並擁有高級工程師資格。彼於二零零三年八月加入華潤(集團)有限公司。

**程潔女士**，四十一歲，於二零一四年二月獲任為華潤燃氣(集團)有限公司高級副總裁，負責財務及審計監察部工作。程女士持有中南財經大學工商管理學士學位。彼於二零零五年六月起在華潤燃氣(集團)有限公司任職，曾擔任財務總監。程女士在加入華潤燃氣(集團)有限公司前，曾於聯合證券投資銀行部擔任高級經理。

**鄭喜鳳先生**，五十八歲，於二零零七年九月獲任為華潤燃氣(集團)有限公司副總裁，負責公司內部事務工作。鄭先生持有廈門大學法律系法學學士學位及美國舊金山大學商學院工商管理碩士學位，並擁有高級國際商務師資格。彼於一九八五年八月加入華潤(集團)有限公司，並自二零零七年九月起在華潤燃氣(集團)有限公司任職。

**黃偉中先生**，五十歲，於二零零七年九月獲任為華潤燃氣(集團)有限公司副總裁，負責投資與中國法律事務工作和北京代表處。黃先生持有復旦大學國際金融專業碩士學位，並持有律師及工程師牌照。彼於二零零零年三月加入華潤(集團)有限公司，並自二零零七年三月起在華潤燃氣(集團)有限公司任職。

## SENIOR MANAGEMENT

**Ms. Qin Xuwen**, aged 54, was appointed as a Senior Vice President of China Resources Gas (Holdings) Limited in February 2014. She is responsible for operation and management of Greater Jiangsu Area and in charge of Greater Anhui Area, and concurrently serves as the General Manager of Nanjing Jiangning China Resources Gas Co., Ltd. She was the General Manager of Nanjing China Resources Gas Co., Ltd. from 2006 to 2013.

**Mr. Zhu Likun**, aged 49, was appointed as a Senior Vice President of China Resources Gas (Holdings) Limited in February 2014, responsible for operation, safety and information technology management. Mr. Zhu holds a Bachelor's Degree majoring in Petro-chemical Industry Automation from the Nanjing University of Chemical Technology (currently known as Nanjing Tech University), a Master's Degree majoring in International Economics from the Soochow University, and a Senior Engineer qualification. He joined China Resources (Holdings) Company Limited in August 2003.

**Ms. Cheng Jie**, aged 41, was appointed as a Senior Vice President of China Resources Gas (Holdings) Limited in February 2014, responsible for the Finance Department and the Internal Audit Department. Ms. Cheng holds a Bachelor's Degree in Business Administration from Zhongnan University of Finance and Economics. She has worked in China Resources Gas (Holdings) Limited since June 2005, where she once served as the Financial Controller. Prior to joining China Resources Gas (Holdings) Limited, Ms. Cheng served as a senior manager in investment banking division of Head & Shoulders Securities.

**Mr. Zheng Xifeng**, aged 58, was appointed as a Vice President of China Resources Gas (Holdings) Limited in September 2007, responsible for internal corporate affairs. Mr. Zheng holds a Bachelor's Degree in Law from the School of Law of Xiamen University, a Master of Business Administration Degree from the University of San Francisco in the United States, and the qualification as Senior International Business Engineer. He joined China Resources (Holdings) Company Limited in August 1985 and has been with China Resources Gas (Holdings) Limited since September 2007.

**Mr. Huang Weizhong**, aged 50, was appointed as a Vice President of China Resources Gas (Holdings) Limited in September 2007, responsible for investment and PRC legal affairs as well as Beijing Representative Office. Mr. Huang holds a Master's Degree majoring in International Finance from the Fudan University and licenses to practice as a lawyer and an engineer. He joined China Resources (Holdings) Company Limited in March 2000 and has been working for China Resources Gas (Holdings) Limited since March 2007.



## 董事及高級管理人員履歷

### Biographical Details of Directors and Senior Management

**殷小軍先生**，四十二歲，於二零一二年三月獲任為華潤燃氣(集團)有限公司副總裁，負責遼寧大區經營管理工作，同時兼任遼寧大區總經理。彼於一九九六年至二零零三年，先後擔任蘇州新區燃氣公司調度、工程設計、管線所副所長、營業所副所長、總工辦副主任、車間主任及生產科科長，並於二零零三年至二零零五年任蘇州華潤燃氣公司助理總經理，二零零五年至二零零九年任成都市燃氣公司常務副總經理，二零零九年至二零一一年任昆明華潤燃氣公司總經理。殷先生畢業於同濟大學，擁有燃氣專業學士學位。

**朱平先生**，五十歲，於二零一二年三月獲任為華潤燃氣(集團)有限公司副總裁，協助分管四川大區和西北大區經營管理工作。彼於二零零四年九月起在華潤燃氣(集團)有限公司任職，曾擔任行政總監。朱先生曾任淮南市煤氣公司副總經理；二零零零年至二零零一年，任余姚城市燃氣有限公司常委副總；並於二零零一年至二零零四年，任溫州新奧燃氣有限公司高級項目經理及總經理。

**史寶峰先生**，四十四歲，於二零一二年三月獲任為華潤燃氣(集團)有限公司副總裁，負責人力資源和廣東大區工作。史先生持有西南交通大學工商管理碩士學位和中歐國際工商學院碩士學位，並擁有高級工程師資格。彼於二零零六年加入華潤(集團)有限公司，並於二零零七年三月加入華潤燃氣(集團)有限公司。

**陳國勇先生**，五十四歲，於二零一二年三月獲任為華潤燃氣(集團)有限公司副總裁，負責河南及山西大區經營管理工作，同時任鄭州華潤燃氣有限公司總經理。彼現任中國土木工程學會燃氣輸配專業委員會委員。彼於一九八四年加入濟寧市煤氣公司設計所；一九八五年至一九八六年任濟寧市煤氣公司設計所助理工程師；一九八六年至二零零零年任濟寧市煤氣公司調度處主任及工程師；二零零零年至二零零五年任濟寧市煤氣公司黨總支副書記及副總經理；二零零五年至二零零七年任濟寧市煤氣公司黨總支書記及總經理；二零零七年至二零一五年任濟寧華潤燃氣有限公司副董事長及總經理。

**Mr. Yan Xiaojun**, aged 42, was appointed as Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for operation and management of Greater Liaoning Area and concurrently acts as the General Manager of Liaoning Area. He served as various posts in Suzhou Xin Qu Gas Corporation (蘇州新區燃氣公司) from 1996 to 2003, including Scheduling, Engineering Design, Pipelines Deputy Director, Business Deputy Director, Deputy Director of the Chief Engineer Office, Workshop Director and Production Chief Director, he also served as Assistant General Manager in Suzhou China Resources Gas Co., Ltd. from 2003 to 2005, Executive Deputy General Manager of Chengdu City Gas Co., Ltd. from 2005 to 2009 and General Manager of Kunming China Resources Gas Co., Ltd. from 2009 to 2011. Mr. Yan graduated from Tongji University and holds a Bachelor's Degree in Gas Profession.

**Mr. Zhu Ping**, aged 50, was appointed as a Vice President of China Resources Gas (Holdings) Limited in March 2012, assisting in operation and management of Greater Sichuan and Greater Northwest Areas. He has been with China Resources Gas (Holdings) Limited since September 2004, where he once served as the Head of Administration. Mr. Zhu had served as a Deputy General Manager in Huainan Gas Corporation (淮南市煤氣公司), an Executive Deputy General Manager in Yuyao Urban Gas Co., Ltd. (余姚城市燃氣有限公司) from 2000 to 2001, and Senior Project Manager and General Manager in Wenzhou Xinao Gas Co., Ltd. (溫州新奧燃氣有限公司) from 2001 to 2004.

**Mr. Shi Baofeng**, aged 44, was appointed as a Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for human resources management and the Greater Guangdong Area. Mr. Shi holds a Master of Business Administration Degree from the Southwest Jiaotong University and a Master Degree from the China Europe International Business School; he also holds a Senior Engineer qualification. He joined China Resources (Holdings) Company Limited in 2006 and China Resources Gas (Holdings) Limited in March 2007.

**Mr. Chen Guoyong**, aged 54, was appointed as Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for operation and management of the Greater Henan and Shanxi Area, and concurrently serves as General Manager of Zhengzhou China Resources Gas Co., Ltd.. He is currently a Committee Member of the Gas Transmission and Distribution Professional of the China Civil Engineering Society. He joined the Design Institute of Jining Gas Company in 1984 and served as an Assistant Engineer from 1985 to 1986. Mr. Chen served as Director of the Dispatch Office and an Engineer of Jining Gas Company from 1986 to 2000, Deputy Secretary of the CPC Committee and Deputy General Manager of Jining Gas Company from 2000 to 2005, Secretary of CPC Committee and General Manager of Jining Gas Company from 2005 to 2007, and Vice Chairman and General Manager of Jining China Resources Gas Co., Ltd. from 2007 to 2015.

## Biographical Details of Directors and Senior Management

陸泓先生，四十五歲，於二零一二年三月獲任為華潤燃氣（集團）有限公司副總裁，負責福建、江西大區經營管理工作，同時任福建大區總經理及廈門華潤燃氣有限公司副董事長。陸先生持有天津商學院商業企業管理學士學位。彼於一九九三年至二零零零年任北京金業房地產職員到常務副總；二零零零年至二零零四年任福州京友新型建材有限公司董事長；二零零四年至二零零七年任福建安然燃氣有限公司職員至副總經理；二零零七年至二零零八年任岳陽華潤燃氣有限公司兼潛江華潤燃氣有限公司總經理；於二零零八年至二零零九年任昆明華潤燃氣有限公司總經理；自二零零九年至二零一五年四月任福州華潤燃氣有限公司總經理。

楊長毅先生，五十五歲，於二零一四年十二月獲任為華潤燃氣（集團）有限公司副總裁，同時任津燃華潤燃氣有限公司總經理。彼於二零零三年至二零零五年任蘇州華潤燃氣有限公司財務總監；二零零五年至二零零七年任成都市燃氣有限責任公司財務總監；二零零七年至二零一一年任廈門華潤燃氣有限公司總經理；二零一一年至二零一五年任鄭州華潤燃氣有限公司總經理，楊先生曾先後就讀於南京師範大學思想政治教育專業和河海大學技術經濟及管理專業，並為中國合資格會計師。

彭俊福先生，六十歲，於二零一二年三月獲任為華潤燃氣（集團）有限公司總工程師，成都大區總經理，負責協助成都大區經營管理工作，同時為成都市燃氣有限責任公司副董事長，中國燃氣協會常務理事，四川省燃氣協會副理事長，四川省燃氣行業專家庫專家和四川省勞動模範。彼於一九八零年至二零零四年，先後擔任成都市煤氣總公司副科長、科長、計劃處長、氣源開發處長、用戶發展處長、管線分公司經理、公司副總經理及公司總經理職務，於二零零四年至二零零五年任成都市燃氣有限責任公司董事、公司總經理、黨委副書記及法定代表人職務和成都市經濟類高級職稱評審委員會委員，並於二零零五年至二零一二年任成都市燃氣責任公司董事、公司總經理。

**Mr. Lu Hong**, aged 45, was appointed as Vice President of China Resources Gas (Holdings) Limited in March 2012, responsible for operation and management of the Greater Fujian and Jiangxi Area, and concurrently serves as General Manager of the Greater Fujian Area and Vice Chairman of Xiamen China Resources Gas Co., Ltd.. Mr. Lu holds a Bachelor's Degree in Commercial Enterprise Management from Tianjin University of Commerce. He served at various posts (from staff member to Executive Deputy General Manager) in Beijing Jinye Real Estate Development Co., Ltd. (北京金業房地產) from 1993 to 2000, Chairman of Fuzhou Jingyou New Building Materials Co., Ltd. (福州京友新型建材有限公司) from 2000 to 2004, and various posts (from staff member to Deputy General Manager) in Fujian Anran Gas Co., Ltd. (福建安然燃氣有限公司) from 2004 to 2007. He served as General Manager of Yueyang China Resources Gas Co., Ltd. and Qianjiang China Resources Gas Co., Ltd. from 2007 to 2008, General Manager of Kunming China Resources Gas Co. Ltd. from 2008 to 2009 and General Manager of Fuzhou China Resources Gas Co., Ltd. from 2009 to April 2015.

**Mr. Yang Zhangyi**, aged 55, was appointed as Vice President of China Resources Gas (Holdings) Limited in December 2014, and he also serves as the General Manager of Jinran China Resources Gas Limited. Mr. Yang was the Financial Controller of Suzhou China Resources Gas Co., Ltd. from 2003 to 2005, the Financial Controller of Chengdu City Gas Co., Ltd. from 2005 to 2007, the General Manager of Xiamen China Resources Gas Co., Ltd. from 2007 to 2011, the General Manager of Zhengzhou China Resources Gas Co., Ltd. from 2011 to 2015. Mr. Yang has studied Ideological and Political Education in Nanjing Normal University and Technology Economy and Management in Hohai University; he is also a qualified accountant in the PRC.

**Mr. Peng Junfu**, aged 60, was appointed as Chief Engineer of China Resources Gas (Holdings) Limited and General Manager of Greater Chengdu Area in March 2012, responsible for assisting the management of the Greater Chengdu Area, and concurrently serves as a Vice Chairman of Chengdu Gas Co., Ltd., an Executive Committee Member of China Gas Association, a Vice Chairman of Sichuan Gas Association, a member of Sichuan Gas Industry Expert Pool (四川省燃氣行業專家庫) and a Labour Model of Sichuan province. He served at various posts in Chengdu Gas Corporation (成都市煤氣總公司) from 1980 to 2004, including Vice Section Chief, Section Chief, Director of the Planning Division, Director of Gas Resource Development Division, Director of the Users Development Division, Manager of its Pipeline Branch, as well as the Deputy General Manager and General Manager of Chengdu Gas Corporation; he also served as Director, General Manager, Deputy Secretary of CPC Committee and Legal Representative of Chengdu Gas Co., Ltd., as well as a Member of Chengdu Municipal Senior Professional Titles Accreditation Commission (Economic Disciplines) from 2004 to 2005; he also served as Director and General Manager of Chengdu Gas Co., Ltd. From 2005 to 2012.

## 企業管治報告

### Corporate Governance Report

本集團一直致力維持一個優良可靠的企業管治架構，為其股東提供一個具透明度、公開和負責的架構。

#### 遵守企業管治守則

本公司已採納載於上市規則附錄14所載企業管治守則（「守則」）中的強制性條文的規定。為符合守則強制性條文的規定，本公司已於二零零五年十二月二十三日採納企業管治手冊（「手冊」），並其後分別於二零零八年、二零零九年、二零一零年、二零一二年、二零一三年、二零一四年及二零一五年更新。手冊內容包括（其中包括）董事職責、董事進行證券交易的標準守則、有關僱員進行證券交易的標準守則、審核、薪酬、提名、投資及企業管治委員會的功能及職權範圍、資料披露、與股東溝通、股東提名候選董事的程序及董事會成員多元化政策等內容。手冊已採納並反映守則的所有強制性條文的規定。除偏離守則條文D.1.4外，本公司於年內已遵守守則的強制性條文的規定，偏離行為之解釋如下：

守則條文D.1.4規定，本公司應有正式的董事委任書，訂明有關彼等委任的主要條款及條件。本公司並沒有向董事發出正式的委任書，惟彼等須根據細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》（如適用）中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守法規及普通法之要求、上市規則、法律及其他監管要求及本公司之業務及管治政策。

除上述披露者外及根據董事之意見，本公司於年內一直遵守守則內所載之守則條文。

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to its shareholders.

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the mandatory provisions of the Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23rd December, 2005 and subsequently updated in 2008, 2009, 2010, 2012, 2013, 2014 and 2015 respectively. The contents of the Handbook include, among others, directors' duties, model code for directors' transactions in securities, model code for securities transaction by relevant employees, the functions and terms of reference of the Audit, Remuneration, Nomination, Investment and Corporate Governance Committees, disclosure of information, communication with shareholders, procedures for shareholders to propose a person for election as a director and board diversity policy. All the mandatory provisions under the Code have been adopted and reflected in the Handbook. The Company has throughout the year complied with the mandatory provisions of the Code except for the deviation from code provision D.1.4 which is explained as follows:

Under the code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

Save as mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Code throughout the year.

## 董事會

於本年報日期，董事會成員包括四名執行董事、四名非執行董事及四名獨立非執行董事，其中俞漢度先生擁有符合上市規則規定的合適專業會計經驗及知識。各董事的姓名及履歷載於本年報第31至36頁。

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。各非執行董事（包括獨立非執行董事）的任期為三年，而根據本公司的公司細則，三分之一的董事須於每次股東週年大會上輪流退任。董事會成員間的關係（包括財務、業務、家庭或其他重要／相關的關係）（如有）已於本年報披露。主席與總裁之間並無上述關係。

## THE BOARD

As at the date of this annual report, the Board consists of four Executive Directors, four Non-executive Directors and four Independent Non-executive Directors, one of whom namely Mr. Yu Hon To, David has the appropriate professional accounting experience and expertise as required under the Listing Rules. The names and biographical details of each Director are disclosed on pages 31 to 36 of this annual report.

Each Independent Non-executive Director has, pursuant to the guidelines set out in rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent. The term of office of each Non-executive Director, including Independent Non-executive Director, is for a period of three years subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-laws of the Company. The relationship (including financial, business, family or other material/relevant relationship), if any, among members of the Board are disclosed in this annual report. There is no such relationship between the Chairman and the Chief Executive Officer.



## 職能

董事會負責管理本公司及制訂本公司的發展方針。本集團的策略、年度預算、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、薪酬政策及其他主要營運、財務、風險管理及內部監控事項均必須經過董事會審批。本集團的日常運作則由本公司管理人員負責。

董事會於二零一五年舉行定期會議。下表載列各董事的個別出席情況：

## FUNCTIONS

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, yearly budget, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of Directors and senior management, remuneration policy and other major operational, financial, risk management and internal control matters. Day-to-day operations of the Group are the responsibility of the Company's management.

The Board has held periodic meetings during 2015. Details of individual attendance of Directors are set out in the table below:

		二零一五年 三月六日 6th March, 2015	二零一五年 三月二十六日 26th March, 2015	二零一五年 五月二十九日 29th May, 2015	二零一五年 八月二十五日 25th August, 2015	二零一五年 九月二十四日 24th September, 2015	二零一五年 十二月十七日 17th December, 2015
<b>日期</b>							
<b>Date</b>							
<b>會議主席</b>	王傳棟先生 Mr. Wang	王傳棟先生 Mr. Wang	王傳棟先生 Mr. Wang	王傳棟先生 Mr. Wang	王傳棟先生 Mr. Wang	王傳棟先生 Mr. Wang	王傳棟先生 Mr. Wang
<b>Meeting Chairman</b>	Chuangdong	Chuangdong	Chuangdong	Chuangdong	Chuangdong	Chuangdong	Chuangdong
<b>執行董事</b>	<b>Executive Directors</b>						
王傳棟先生	Mr. Wang Chuandong	√	√	√	√	√	√
石善博先生	Mr. Shi Shanbo	√	√	0	√	√	√
葛彬先生	Mr. Ge Bin	√	√	√	√	0	√
王添根先生	Mr. Ong Thiam Kin	√	√	√	√	√	√
<b>非執行董事</b>	<b>Non-executive Directors</b>						
杜文民先生	Mr. Du Wenmin	√	√	0	0	0	0
魏斌先生	Mr. Wei Bin	0	0	0	0	0	0
陳鷹先生	Mr. Chen Ying	√	√	0	√	0	0
王彥先生	Mr. Wang Yan	0	√	0	√	0	√
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
黃得勝先生	Mr. Wong Tak Shing	√	√	√	0	√	√
于劍女士	Ms. Yu Jian	√	0	√	0	√	√
俞漢度先生	Mr. Yu Hon To, David	√	0	√	0	√	√
秦朝葵先生	Mr. Qin Chaokui	√	0	0	√	√	√

備註（亦適用於下文各表）：

√ = 出席  
0 = 缺席

Remarks (also applicable to the tables set out below):

√ = attended  
0 = didn't attend

本公司於二零一五年舉行一次股東大會。下表載列各董事的個別出席情況：

The Company has held one general meeting during 2015. Details of individual attendance of Directors are set out in the table below:

	日期	二零一五年 五月二十九日 29th May, 2015
	Date	
	會議主席	王傳棟先生 Mr. Wang Chuangdong
	Meeting Chairman	
<b>執行董事</b>	<b>Executive Directors</b>	
王傳棟先生	Mr. Wang Chuandong	√
石善博先生	Mr. Shi Shanbo	○
葛彬先生	Mr. Ge Bin	√
王添根先生	Mr. Ong Thiam Kin	√
<b>非執行董事</b>	<b>Non-executive Directors</b>	
杜文民先生	Mr. Du Wenmin	○
魏斌先生	Mr. Wei Bin	○
王彥先生	Mr. Wang Yan	○
陳鷹先生	Mr. Chen Ying	○
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
黃得勝先生	Mr. Wong Tak Shing	√
于劍女士	Ms. Yu Jian	√
俞漢度先生	Mr. Yu Hon To, David	√
秦朝葵先生	Mr. Qin Chaokui	○

## 董事會成員多元化政策

本公司於二零一三年八月二十三日採納董事會成員多元化政策。此政策之概要連同為執行此政策而制定之可計量目標及達標進度於下文披露。

### 政策概要

本公司視董事會層面的多元化為維持競爭優勢的重要元素。一個真正多元化的董事會將包括具備不同技能、地區及行業經驗、背景、性別及其他特質的董事會成員，並可加以利用。該等差異將於釐定董事會的最適合組成時予以考慮，並於可能情況下保持適當平衡。董事會所有委任均按董事會整體有效運作所需要的技能及經驗水平作出。

## BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "Policy") on 23rd August, 2013. A summary of this Policy, together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives are disclosed as below.

### Summary of the Policy

The Company sees diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the content of the skills and experience the Board as a whole requires to be effective.

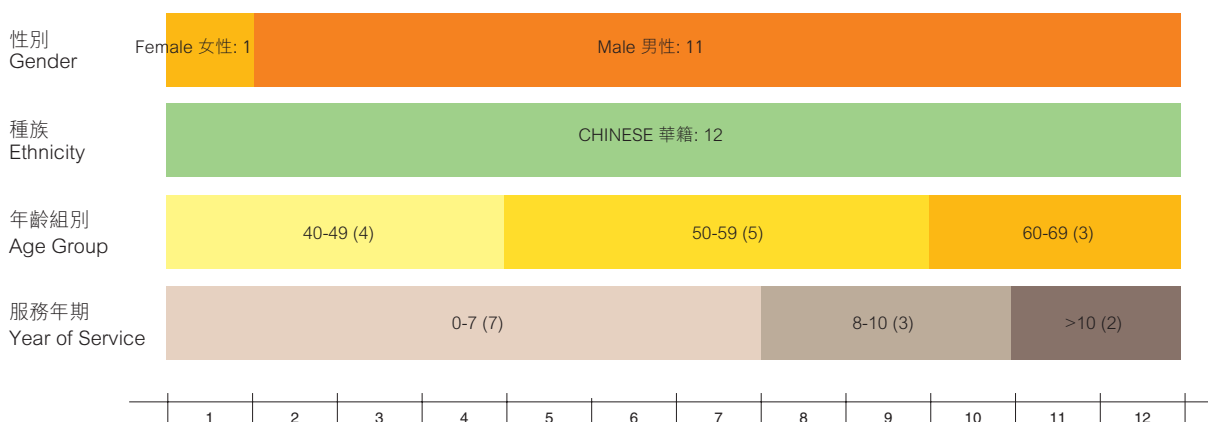
## 企業管治報告 Corporate Governance Report

### 可計量目標

提名委員會將每年作出討論及協定為達致董事會成員多元化的所有可計量目標，並向董事會建議有關目標以供採納。於任何特定時間，董事會可尋求改善其於一方面或多方面的多元化，並相應計量進度。於回顧年度，提名委員會並無制定可計量目標。

### 執行

於本報告日期，董事會在主要多元化層面之組成概述如下：



附註：括號內的數字代表董事人數

### Measurable Objectives

The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly. For the year under review, no measurable objective was set by the Nomination Committee.

### Implementation

As at the date of this report, the Board's composition under major diversified perspectives was summarized as follows:

## DIRECTORS' TRAINING

## 董事培訓

本公司鼓勵所有董事參與持續專業發展以提高及更新自己的知識和技能。每位新委任的董事將收到包括上市公司董事的法定及法規責任指引。有關上市規則及其他適用監管規定最新發展的相關更新亦會提供予董事，以確保合規性及提高彼等對良好企業管治的關注。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Each newly appointed Director would receive the guides covering the statutory and regulatory obligations of a director of a listed company. The relevant updates on the latest developments regarding the Listing Rules and other applicable regulatory requirements are also provided to the Directors in order to ensure compliance and raise their concerns on good corporate governance.

年內，全體董事均已參加就本公司的業務以及法律和法規更新等事宜之相關專業培訓，出席有關情況介紹和提供講座。本公司已收到各董事的培訓確認函和／或記錄。

During the year, all the Directors have participated in the relevant professional training, attended relevant briefings and gave talks which covering the Company's business and the statutory and regulatory updates. The Company has received the confirmations of and/or records of the training from the respective Directors.

## 主席及總裁

於本年報日期，董事會主席為王傳棟先生，而石善博先生為總裁。主席負責領導董事會，並與董事會共同制訂本公司的業務策略及長期目標，而總裁則負責執行董事會的決定，並負責本公司日常管理。

## 董事委員會

為加強董事會的職能以及提升其專業知識，於本年報日期，董事會屬下設有五個委員會，分別為審核與風險管理、薪酬、提名、投資及企業管治委員會，各自負責不同的職能。

### 審核與風險管理委員會

於本年報日期，審核與風險管理委員會由三名獨立非執行董事俞漢度先生（主席）、黃得勝先生、于劍女士及兩名非執行董事魏斌先生及王彥先生組成。該委員會負責就本集團財務申報過程、內部監控、風險管理以及內部核數職務的效率提供獨立客觀的審閱，其職能大致可分為以下三大範疇：

- 負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款以及處理任何有關外聘核數師辭任或辭退外聘核數師的事項；
- 審閱本公司全年與中期報告財務報表及賬目；及
- 監管本公司的財務申報制度、內部監控與風險管理制度。

審核與風險管理委員會職權範圍書已上載至聯交所及本公司網站。

## CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

As at the date of this annual report, the Chairman of the Board is Mr. Wang Chuandong while Mr. Shi Shanbo is the Chief Executive Officer. The Chairman provides leadership to the Board and formulate, together with the Board, the business strategies and long-term objectives of the Company whilst the Chief Executive Officer carries out the decisions made by the Board and is in charge of the Company's day-to-day management.

## BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, as at the date of this annual report, there are five committees namely, the Audit and Risk Management, Remuneration, Nomination, Investment and Corporate Governance Committees under the Board, with each performing different functions.

### Audit and Risk Management Committee

As at the date of this annual report, the Audit and Risk Management Committee comprises of three Independent Non-executive Directors namely Mr. Yu Hon To, David (Chairman), Mr. Wong Tak Shing and Ms. Yu Jian and two Non-executive Directors, namely Mr. Wei Bin and Mr. Wang Yan. The Committee's role is to provide an independent and objective review of the effectiveness of the financial reporting process, internal control, risk management as well as internal audit function of the Group. Its functions broadly fall into the following three main areas:

- responsible for making recommendations to the Board on the appointment, reappointment and removal of external auditor, and to approve the remuneration and terms of engagement of external auditor and any matters related to the resignation or dismissal of external auditor;
- review the financial statements of the Company's annual and half-year reports and accounts; and
- oversight the Company's financial reporting system, internal controls and risk management systems.

The terms of reference of the Audit and Risk Management Committee have been uploaded to the website of the Stock Exchange and the Company.



## 企業管治報告

### Corporate Governance Report

於二零一五年及截至本年報日期，審核與風險管理委員會已審閱二零一四年的財務報表與業績公告以及二零一五年的半年業績及全年業績，當中包括檢討本集團的財務及會計政策與常規；審閱本公司於二零一五年進行的持續關連交易；及審閱本公司審計部編製的內部審計報告。

審核與風險管理委員會於二零一五年舉行三次會議。下表載列各成員的個別出席情況：

During 2015 and up to the date of this annual report, the Audit and Risk Management Committee has reviewed the financial statements and yearly results announcement for 2014, and those for the half-yearly results and yearly results for 2015. These include the review of the Group's financial and accounting policies and practices; the review of the continuing connected transactions of the Company conducted in 2015; and the review of the internal audit reports prepared by the Company's Audit Division.

The Audit and Risk Management Committee has held three meetings during 2015. Details of individual attendance of its members are set out in the table below:

日期	Date	主席	成員				
		Chairman	Members				
		俞漢度先生 Mr. Yu Hon To, David	黃得勝先生 Mr. Wong Tak Shing	王彥先生 Mr. Wang Yan	魏斌先生 Mr. Wei Bin (於二零一六年 三月三十日 獲委任) (appointed on 30th March, 2016)	于劍女士 Ms. Yu Jian (於二零一六年 三月三十日 獲委任) (appointed on 30th March, 2016)	
二零一五年三月二十日	20th March, 2015	√	√	√	不適用N/A	不適用N/A	
二零一五年八月二十日	20th August, 2015	√	√	o	不適用N/A	不適用N/A	
二零一五年十二月十七日	17th December, 2015	√	√	o	不適用N/A	不適用N/A	

#### 薪酬委員會

薪酬委員會的主要職能為釐定及檢討執行董事及高級管理人員的薪酬及福利政策，包括但不限於花紅計劃、獎勵計劃及其他長期獎勵計劃，以及各執行董事及高級管理人員的花紅分配及薪金調整。

薪酬委員會職權範圍書已上載至聯交所及本公司網站。

於本年報日期，薪酬委員會由兩名獨立非執行董事黃得勝先生（主席）、俞漢度先生及一名非執行董事杜文民先生組成。

薪酬委員會於二零一五年舉行一次會議。下表載列各成員的個別出席情況：

#### Remuneration Committee

The role and main function of the Remuneration Committee is to determine and review the compensation and benefit policy of Executive Directors and senior management, including but not limited to bonus plan, Incentive Award Scheme and other long term incentive plan, as well as bonus allocation and salary adjustment of each Executive Director and senior management.

The terms of reference of the Remuneration Committee have been uploaded to the website of the Stock Exchange and the Company.

As at the date of this annual report, the Remuneration Committee comprises of two Independent Non-executive Directors namely Mr. Wong Tak Shing (Chairman) and Mr. Yu Hon To, David and one Non-executive Director namely Mr. Du Wenmin.

During 2015, the Remuneration held one meeting. Details of individual attendant of its members are set out in the table below:

日期	Date	主席	成員		
		Chairman	Members		
		黃得勝先生 Mr. Wong Tak Shing	俞漢度先生 Mr. Yu Hon To, David	杜文民先生 Mr. Du Wenmin	
二零一五年八月二十日	20th August, 2015	√	√		o

於截至二零一五年十二月三十一日止年度，高級管理人員按範圍劃分之薪酬載列如下：

For the year ended 31st December, 2015, the remuneration of the members of the senior management by band is set out below:

薪酬範圍 (港元)	Remuneration band (HKD)	人數 Number of persons
1,000,001港元至1,500,000港元	HKD1,000,001 to HKD1,500,000	0
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	2
2,000,001港元至2,500,000港元	HKD2,000,001 to HKD2,500,000	1
2,500,001港元至3,000,000港元	HKD2,500,001 to HKD3,000,000	0
3,000,001港元至3,500,000港元	HKD3,000,001 to HKD3,500,000	6
3,500,001港元至4,000,000港元	HKD3,500,001 to HKD4,000,000	3

有關董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄16之規定予以披露，並載於財務報表附註14。

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 14 to the financial statements.

#### 提名委員會

提名委員會的主要職能為檢討董事會架構及組成，並就推選個別提名人士出任董事向董事會提供推薦建議。

#### Nomination Committee

The role and main function of the Nomination Committee is to review the structure and composition of the Board, and to make recommendation to the Board on the selection of individual nominated for directorships.

提名委員會職權範圍書已上載至聯交所及本公司網站。

The terms of reference of the Nomination Committee have been uploaded to the website of the Stock Exchange and the Company.

於本年報日期，提名委員會由兩名執行董事王傳棟先生（主席）、石善博先生及一名非執行董事杜文民先生以及四名獨立非執行董事黃得勝先生、于劍女士、秦朝葵先生及俞漢度先生組成。

As at the date of this annual report, the Nomination Committee comprises of two Executive Directors namely Mr. Wang Chuandong (Chairman), Mr. Shi Shanbo and one Non-executive Director namely Mr. Du Wenmin and four Independent Non-executive Directors namely Mr. Wong Tak Shing, Ms. Yu Jian, Mr. Qin Chaokui and Mr. Yu Hon To, David.

## 企業管治報告

### Corporate Governance Report

董事候選人的篩選標準包括必須對本公司的相關業務、企業管理或相關的行業擁有豐富的經驗，及必須有能力 and 有效促成本公司目標。於物色合適人選以委任加入董事會時，提名委員會將按客觀條件考慮人選，並適度顧及董事會成員多元化的裨益。任何委員會成員均可提名合適人選，交由提名委員會討論及審批，在經董事會考慮及認為合適後，批准該項提名。根據本公司的公司細則，獲選的董事須於下一屆股東大會或股東週年大會（如適用）由股東重新選舉。

於二零一五年，提名委員會已檢討提名委員會現有職權範圍以及董事會及其委員會的組成。

提名委員會於二零一五年舉行一次會議。下表載列各成員的個別出席情況：

日期	Date	主席		成員					
		Chairman	Members	Members	Members	Members	Members	Members	
二零一五年三月二十六日	26th March, 2015	王傳棟先生 Mr. Wang Chuandong	石善博先生 Mr. Shi Shanbo	黃得勝先生 Mr. Wong Tak Shing	于劍女士 Ms. Yu Jian	秦朝葵先生 Mr. Qin Chaokui	杜文民先生 Mr. Du Wenmin	俞漢度先生 Mr. Yu Hon To, David	
						(於二零一六年三月三十日獲委任) (appointed on 30th March, 2016)	(於二零一六年三月三十日獲委任) (appointed on 30th March, 2016)		
			√	√	√	0	0	不適用N/A	不適用N/A

#### 投資委員會

投資委員會的主要職能為協助董事會在介乎3,000,000美元至8,000,000美元之投資門檻或董事會不時授權之其他門檻內作出投資決策（包括收購或出售機會）。

投資委員會職權範圍書已上載本公司網站。

於本年報日期，投資委員會由一名執行董事王傳棟先生、兩名非執行董事魏斌先生（主席）及陳鷹先生以及一名獨立非執行董事黃得勝先生組成。

The selection criteria for Directors are the candidate(s) must have substantial experience in business relevant to the Company or in corporate management, or in relevant profession and must be able to contribute effectively to the objectives of the Company. In identifying suitable candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board. Any committee member may propose suitable candidates for directorship for discussion and approval by the Nomination Committee, after which the Board will consider and, if proper, approve such nomination. Directors thus selected is subject to re-election by shareholders of the Company in the next general meeting or next annual general meeting, as appropriate, according to the Bye-laws of the Company.

During 2015, the Nomination Committee has reviewed the existing terms of reference of the Nomination Committee as well as the composition of the Board and its committees.

The Nomination Committee has held one meeting during 2015. Details of the individual attendance of its members are set out in the table below:

#### Investment Committee

The role and main function of the Investment Committee is to assist the Board in making investment decisions (including acquisition or divestment opportunity) within the investment threshold of US\$3 million to US\$8 million or other thresholds as authorised by the Board from time to time.

The terms of reference of the Investment Committee have been uploaded to the website of the Company.

As at the date of this annual report, the Investment Committee comprises of one Executive Director namely Mr. Wang Chuandong, two Non-executive Directors namely Mr. Wei Bin (Chairman) and Mr. Chen Ying, and one Independent Non-executive Director namely Mr. Wong Tak Shing.

於二零一五年，投資委員會以投資委員會所有成員參與方式分別通過日期為二零一五年二月六日、二零一五年三月三十一日、二零一五年四月九日、二零一五年四月十六日、二零一五年五月十九日及二零一五年十月十五日的10項書面決議案，以審閱及批准11項投資建議。

#### 企業管治委員會

企業管治委員會的主要職能為協助董事會制定及檢討適用於本集團的企業管治政策及常規，並向董事會提出建議。

企業管治委員會職權範圍書已上載至本公司網站。

於本年報日期，企業管治委員會由三名獨立非執行董事于劍女士（主席）、黃得勝先生及秦朝葵先生及兩名執行董事石善博先生及王添根先生組成。

二零一五年，企業管治委員會已審閱本公司於二零一四年度遵守企業管治守則的事宜。

企業管治委員會於二零一五年舉行一次會議。下表載列各成員的個別出席情況：

日期	Date	主席	成員			
		Chairman	Members			
		于劍女士 Ms. Yu Jian	石善博先生 Mr. Shi Shanbo	黃得勝先生 Mr. Wong Tak Shing	王添根先生 Mr. Ong Thiam Kin	秦朝葵先生 Mr. Qin Chaokui
二零一五年三月二十六日	26th March, 2015	o	√	√	√	o

除上文所披露的資料外，概無其他資料須根據上市規則第13.51(B)(1)條予以披露。

During 2015, the Investment Committee passed 10 written resolutions by all members of the Investment Committee dated 6th February, 2015, 31st March, 2015, 9th April, 2015, 16th April, 2015, 19th May, 2015 and 15th October, 2015, respectively to review and approve 11 investment proposals.

#### Corporate Governance Committee

The role and main function of the Corporate Governance Committee is to assist the Board in developing and reviewing the policies and practices on corporate governance which are applicable to the Group and making recommendations to the Board.

The terms of reference of the Corporate Governance Committee have been uploaded to the website of the Company.

As at the date of this annual report, the Corporate Governance Committee comprises of three Independent Non-executive Directors namely Ms. Yu Jian (Chairman), Mr. Wong Tak Shing and Mr. Qin Chaokui, and two Executive Directors namely Mr. Shi Shanbo and Mr. Ong Thiam Kin.

During 2015, the Corporate Governance Committee has reviewed the Company's compliance with the Code during the year 2014.

The Corporate Governance Committee has held one meeting during 2015. Details of the individual attendance of its members are set out in the table below:

Saved for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules.



## 風險管理及內部監控

董事會整體負責維持有效的風險管理及內部監控系統。

董事會透過審核與風險管理委員會，對本公司風險管理及內部監控系統對應的所有重大監控的效率進行年度檢討，包括本公司的財務監控、內部監控及風險管理系統。

審核與風險管理委員會應董事會的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。

審核與風險管理委員會亦考慮本公司會計、財務中報和內部審核職能的資源、資格和經驗及彼等的培訓計劃和預算是否充足。

內部審核部協助審核與風險管理委員會檢討現行內部監控系統運作的效能。該部門定期進行內部審核及其他相關的審計審核，並向審核與風險委員會報告所得結果及提供內部監控的改良建議，以供審核與風險管理委員會考慮。年內，內部審核部亦曾對本公司主要風險管理系統進行檢討，並向審核與風險管理委員會報告所得結果以供考慮，且作為日後進一步改進的基礎。

## 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10所載上市發行人董事進行證券交易的標準守則（「標準守則」）為本公司有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事均已遵守標準守則所規定的標準。

## 董事編製財務報表的責任

董事承認編製綜合財務報表為彼等的責任。有關核數師於綜合財務報表申報責任的報告書載於第73至74頁的獨立核數師報告。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility of maintaining an effective risk management and internal control system.

The Board, through the Audit and Risk Management Committee, conducts annual review of the effectiveness of the Company's systems of risk management and internal control covering all material controls, including financial controls, internal control and risk management systems.

The Audit and Risk Management Committee considers the major investigation findings on risk management and internal control matter as delegated by the Board or on its own initiative and management's response to these findings.

The Audit and Risk Management Committee also considers the adequacy of resources, qualifications and experience of the Company's accounting, financial reporting and internal audit functions, and their training programmes and budget.

The Internal Audit Division assists the Audit and Risk Management Committee to review the effectiveness of such internal control system in operation. The Division regularly carries out internal audit and other related audit reviews and reports its findings and suggestions for improvement on better internal controls to the Audit and Risk Management Committee for their consideration. During the year, the Internal Audit Division has also conducted reviews of key risk management system of the Company. Its findings were reported to the Audit and Risk Management Committee for consideration and would form the basis for further improvement in the future.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct in relation to Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code.

## DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The statement by the Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 73 to 74.

## 核數師的薪酬

本公司於年內重新委任德勤•關黃陳方會計師行為獨立核數師。本公司核數師於年內因所提供服務獲支付的酬金包括：

所提供服務	Services rendered	二零一五年 2015 千港元 HK\$'000
審計服務	Audit services	11,372
非審計服務：中期業績審閱	Non-audit services for: Interim results review	700
：稅務申報	：Tax compliance	152
：稅務諮詢服務	：Tax consulting services	100
合計	Total	12,324

## AUDITOR'S REMUNERATION

The Company re-appointed Deloitte Touche Tohmatsu as independent auditor during the year. The remuneration for services provided during the year to the Company's Auditor includes:

## 股東權利

### 股東召開股東特別大會的程序

根據百慕達一九八一年公司法（「公司法」）第74條，於遞呈要求日期持有本公司不少於（賦於本公司股東大會上之投票權）十分之一的本公司股東有權召開本公司股東特別大會。倘董事於上述要求之送達日期二十一日期內未有召開會議，代表總投票權半數以上的呈請人可自行召開會議。

召開股東特別大會的書面要求可提交至本公司的香港主要辦事處，地址為香港灣仔港灣道26號華潤大廈1901-02室。

### 於股東大會上提呈議案之程序

根據公司法第79條及第80條，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一（5%）之登記股東（「呈請人」），或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene special general meeting

In accordance with the Section 74 of the Companies Act 1981 of Bermuda ("Companies Act"), the shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall have the right to convene a special general meeting of the Company. If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists representing more than one half of the total voting rights may themselves convene a meeting.

The written requisition for the special general meeting can be lodged at the Company's principal office in Hong Kong at Room 1901-02, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

### Procedures for shareholders to put forward proposals at a general meeting

Pursuant to the Sections 79 and 80 of the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionists"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於（倘為要求通知的決定議案之呈請）大會舉行前六週或（倘為任何其他呈請）大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

#### 股東提名候選董事的程序

根據本公司細則第113條規定，本公司可不時於股東大會透過普通決議案選舉，或授權董事選舉或委任任何人士作為董事以填補臨時空缺或作為增補董事，惟董事人數不得超過本公司股東於股東大會上釐定的上限。

根據本公司細則第115條規定，除董事推選外，退任董事以外之任何人士概不符合資格於任何股東大會上膺選董事一職，除非表明有意提名該人士膺選董事之書面通知及該人士願意參選之書面通知已遞交至本公司。遞交通知的期限最少為七日，由不早於寄發為有關選舉召開的股東大會的通知翌日起至不遲於大會舉行日期前七日為止。

有關董事選舉的詳細程序公佈於本公司網站企業管治項下。

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

#### Procedures for shareholders to propose a person for election as a director

Pursuant to Bye-law 113 of the Bye-Law of the Company, the Company may from time to time in general meeting by ordinary resolution elect, or authorize the Directors to elect or appoint, any person to be a Director either to fill a vacancy or to act as an additional Director up to the maximum number of Directors determined by the members in general meeting.

Pursuant to Bye-law 115 of the Bye-Law of the Company, 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 given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices will commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

The details procedures regarding the election are published on the Company's website under Corporate Governance section.

### 投資者關係

本公司一貫重視投資者關係活動，相信與股東及投資者有效溝通對幫助投資者瞭解本公司業務表現及策略非常重要。

於二零一五年，我們通過參與不同的活動，增進了股東及投資者對本公司的瞭解。年內，本公司共進行了約1,100場投資者會議、諮詢及電話會議，與多名基金經理及分析員會面，向投資者介紹本公司經營業績、發展戰略及最新業務情況。

本公司歡迎股東及投資者的意見及參與，以書信、電話、傳真或電郵的形式作出的查詢及意見可送交本公司投資者關係部，聯絡資料如下：

華潤燃氣控股有限公司  
投資者關係部  
香港  
灣仔  
港灣道26號  
華潤大廈19樓  
電郵：investor-relations@crgas.com.hk  
電話：852-2593-8200

### Investor Relations

The Company has always recognised the importance of investor relations activities, as it believes that effective communication with shareholders and investors is very important to help investors to gain a better understanding about the Company's business performance and strategies.

In 2015, we hosted different types of activities through which shareholders and investors have increased their understanding about the Company. During the year, the Company attended a total of 1,100 investor seminars, advisory meetings and telephone conferences and met with numerous fund managers and analysts to introduce the Company's operating results, development strategies and business updates.

The Company welcomes any suggestions and participation of shareholders and investors. Any enquiries and suggestions may be made by letter, telephone, fax or email to the Investor Relations Department of the Company according to the contact information set out below:

China Resources Gas Group Limited  
Investor Relations Department  
19th Floor, China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong  
E-mail: investor-relations@crgas.com.hk  
Tel: 852-2593-8200

## 董事會報告

### Directors' Report

#### 主要業務

本公司為投資控股公司。其主要附屬公司及合營公司的業務分別載於綜合財務報表附註46及附註47。

#### 業務審視

有關本集團本年度業務的審視及業務前景的論述、對本集團有重大影響的相關法律及法規的遵從情況、本集團與主要持分者的關係，及本集團的環境政策載於本年報第2頁至13頁的主席報告、第14頁至22頁的總裁報告、第26頁至30頁的管理層討論及分析及第40頁至53頁的企業管治報告及第54頁至72頁的董事會報告。有關本集團所面對的主要風險因素及不確定因素的描述載於主席報告及總裁報告以及載於綜合財務報表附註5，而綜合財務報表附註7還提供了本集團的財務風險管理目標及政策。有關以財務關鍵表現指標分析本集團於本年內的表現情況載於本年報第23頁至25頁的財務及業務摘要。

#### 業績

本集團截至二零一五年十二月三十一日止年度的業績載於第75頁的綜合損益及其他全面收入報表內。

#### 股本

本公司股本於年內的變動詳情載於綜合財務報表。

#### 儲備

本集團於年內的儲備變動載於綜合財務報表第78頁的綜合股本權益變動表。

本公司於二零一五年十二月三十一日可供分派予股東的儲備為7,791,695,000港元。

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and joint ventures are set out in Note 46 and Note 47 to the consolidated financial statements respectively.

#### BUSINESS REVIEW

Review of the business of the Group during the year and discussion on the Group's prospects, the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policy are provided in the Chairman's Statement on pages 2 to 13, Report from the Chief Executive Officer on pages 14 to 22, Management Discussion and Analysis on pages 26 to 30 and Corporate Governance Report on pages 40 to 53 and Director's Report on pages 54 to 72 of this annual report. Description of key risk factors and uncertainties that the Group is facing is provided in the Chairman's Statement and Report from the Chief Executive Officer and note 5 to the consolidated financial statements while the financial risk management objectives and policies of the Group can be found in note 7 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is provided in Financial and Operational Highlights on pages 23 to 25 of this annual report.

#### RESULTS

The results of the Group for the year ended 31st December, 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 75.

#### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in the consolidated financial statements.

#### RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 78 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders at 31st December, 2015, amounted to HK\$7,791,695,000.



## 末期股息

董事議決建議派付末期股息每股23港仙，連同已於二零一五年十月派付的中期股息每股10港仙，二零一五年的合共分派為每股33港仙（二零一四年：每股25港仙）。

待股東於即將舉行的股東週年大會上批准後，末期股息將於二零一六年六月二十三日向於二零一六年六月八日名列本公司股東名冊的股東支付。

## 暫停辦理股份過戶登記

本公司將於二零一六年五月三十日至二零一六年六月二日（包括首尾兩天）期間，暫停辦理股份過戶登記。為確定有權出席擬於二零一六年六月二日舉行之股東週年大會並於會上投票之股東之身份，填妥的過戶表格連同有關股票，最遲須於二零一六年五月二十七日下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

待股東於股東週年大會上通過後，所建議之末期股息將派予於二零一六年六月八日名列本公司股東名冊內之股東，並且本公司將於二零一六年六月八日暫停辦理股份過戶登記。為符合享有建議之末期股息之資格，填妥的過戶表格連同有關股票，最遲須於二零一六年六月七日下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

## 資本結構

於年終，本公司的法定股本為10億港元，分為100億股每股面值0.10港元的股份，其中2,224,012,871股股份已發行及繳足，而本集團的股東權益為17,009,359,000港元。

## FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 23 HK cents per share. Together with the interim dividend of 10 HK cents per share paid in October 2015, total distribution for 2015 would thus be 33 HK cents per share (2014: 25 HK cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting, the final dividend will be payable on 23rd June, 2016 to shareholders on the register of members of the Company on 8th June, 2016.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 30th May, 2016 to 2nd June, 2016, both days inclusive. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 2nd June, 2016, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 27th May, 2016.

Subject to the approval of shareholders at the annual general meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on 8th June, 2016 and the register of members of the Company will be closed on 8th June, 2016. In order to qualify for the proposed final dividend, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 7th June, 2016.

## CAPITAL STRUCTURE

As at the end of the year, the authorized share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each, of which 2,224,012,871 shares had been issued and fully paid, and the shareholders' equity of the Group was HK\$17,009,359,000.

## 董事會報告

### Directors' Report

#### 重大投資事項

於二零一五年，本公司繼續進行新併購活動並為18個城市燃氣項目（包括青島及秦皇島項目）投資或支付16.50億港元。當中大部分項目由本集團全資或過半數擁有。另有9個項目，總額約為1.66億港元，為附屬業務單位層面的投資。上述投資共計18.16億港元。截至二零一五年十二月三十一日，華潤燃氣的業務覆蓋220個城市燃氣項目及業務網點遍及22個中國省份，包括3個直轄市、14個省會城市及72個地級市。

此外，截至二零一五年十二月三十一日，本公司已宣佈或董事會已批准另外25個建議投資的城市燃氣分銷及相關項目，其建議投資額為14.77億港元。

上述「該等投資」（包括人民幣25.03億元的已投資及建議投資金額）涵蓋43個項目，遍佈18個省份。

其他收購載於綜合財務報表附註40。

#### 持續經營業務

按目前的財政預測和可供動用的備用額計算，本集團具備充裕財務資源在可見將來持續經營業務。因此，編製綜合財務報表時繼續採用持續經營業務基準。

#### 銀行及其他借貸

本集團於二零一五年十二月三十一日的銀行及其他借貸詳情載於綜合財務報表附註33。

#### 財務概要

本集團過去五個財政期間的財務概要載於本年報第203頁。

#### 物業、廠房及設備

本集團於年內的物業、廠房及設備以及投資物業變動詳情分別載於綜合財務報表附註17及附註19。

#### SIGNIFICANT INVESTMENTS

During 2015, the Company continued to make new acquisitions and invested or paid HK\$1,650 million in 18 city gas projects (including Qingdao and Qinhuangdao Projects). Most of these projects are either wholly owned or majority owned by the Group. Another 9 projects totaling HK\$166 million were invested at sub-business level. The above investments totalled HK\$1,816 million. As at 31st December, 2015, CR Gas portfolio included 220 city gas projects and its footprint covered 22 Chinese provinces and included 3 direct administrative municipalities, 14 provincial capitals and 72 prefecture level cities.

In addition, as at 31st December, 2015, the Company has announced or the Board has approved another 25 proposed city gas distribution and related projects with proposed investments of HK\$1,477 million.

The above "Investments", comprising investments made and proposed of RMB2,503 million, cover 43 projects in 18 provinces.

Other acquisitions are stated in Note 40 of the consolidated financial statements.

#### GOING CONCERN

On the basis of current financial projections and facilities available, the Group has adequate financial resources to continue its operation for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the consolidated financial statements.

#### BANK AND OTHER BORROWINGS

The particulars of bank and other borrowings of the Group as at 31st December, 2015 are set out in Note 33 to the consolidated financial statements.

#### FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on page 203 of this annual report.

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in Note 17 and Note 19 to the consolidated financial statements respectively.

## 無形資產

本集團於年內的商譽及經營權變動詳情分別載於綜合財務報表附註23及附註24。

## 主要客戶及供應商

截至二零一五年十二月三十一日止年度，本集團五大客戶合共佔本集團營業總額不足7%。

截至二零一五年十二月三十一日止年度，本集團五大供應商合共佔本集團採購總額約84%，其中63%是由最大供應商所供。

董事、彼等的緊密聯繫人或據董事所知任何擁有本公司股本5%以上的股東概無擁有本集團五大客戶或供應商的任何權益。

## 董事及服務合約

本公司於年內及截至本年報刊發當日的董事為：

### 執行董事：

王傳棟先生  
石善博先生  
葛彬先生  
王添根先生

### 非執行董事：

杜文民先生  
魏斌先生  
陳鷹先生  
王彥先生

### 獨立非執行董事：

黃得勝先生  
于劍女士  
俞漢度先生  
秦朝葵先生

## INTANGIBLE ASSETS

Details of the movements in the goodwill and operating rights of the Group during the year are set out in Note 23 and Note 24 to the consolidated financial statements respectively.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2015, the aggregate turnover attributable to the five largest customers accounted for less than 7% of the Group's total turnover.

For the year ended 31st December, 2015, the aggregate purchases attributable to the five largest suppliers accounted for approximately 84% of the Group's total purchases, out of which 63% was attributable to the largest supplier.

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

## DIRECTORS AND SERVICE CONTRACTS

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

### Executive Directors:

Mr. Wang Chuandong  
Mr. Shi Shanbo  
Mr. Ge Bin  
Mr. Ong Thiam Kin

### Non-executive Directors:

Mr. Du Wenmin  
Mr. Wei Bin  
Mr. Chen Ying  
Mr. Wang Yan

### Independent Non-executive Directors:

Mr. Wong Tak Shing  
Ms. Yu Jian  
Mr. Yu Hon To, David  
Mr. Qin Chaokui

## 董事會報告

### Directors' Report

本公司已收到各獨立非執行董事根據上市規則第3.13條作出的年度確認書，確認其於本公司的獨立性，且本公司仍認為該等董事為獨立於本公司的人士。

根據本公司的公司細則第110(A)條，石善博先生、葛彬先生、于劍女士及俞漢度先生須在即將舉行的股東週年大會上輪流退任，並符合資格膺選連任。

概無任何董事（包括擬於即將舉行的本公司股東週年大會上膺選連任的董事）與本公司或其任何附屬公司訂有本集團不可於一年內不付補償（法定補償除外）而終止的服務合約。

各非執行董事（包括獨立非執行董事）的任期為三年，而根據本公司的公司細則，三分之一的董事須於每次股東週年大會上輪流退任。

### 董事於交易、安排及合約的權益

本公司、其附屬公司、控股公司或同系附屬公司概無訂有於本財政年度內或完結時仍然生效而本公司董事或其關連實體於其中直接或間接擁有重大權益的重大交易、安排或合約。

### 董事薪酬

應付各董事的薪酬乃根據各自相關的資格、經驗及專業知識、職責及責任及本公司的業績而定，同時亦會考慮當時的市況。本公司可能授予個別董事花紅及獎勵，以表彰其對本集團所作的貢獻。上述各項構成本公司董事的薪酬政策及長期獎勵。

The Company has received an annual confirmation from each Independent Non-executive Director with each confirming his independence pursuant to rule 3.13 of the Listing Rules and the Company still considers such Directors are independent of the Company.

Pursuant to bye-law 110(A) of the Company, Mr. Shi Shanbo, Mr. Ge Bin, Ms. Yu Jian and Mr. Yu Hon To, David shall retire from office by rotation at the forthcoming annual general meeting and shall be eligible for re-election.

None of Directors, including Directors proposed for re-election at the forthcoming annual general meeting of the Company, has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The term of office of each Non-executive Director, including Independent Non-executive Director, is for a period of three years subject to requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the bye-laws of the Company.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There was no transaction, arrangement or contract of significance (to which the Company or its subsidiary or its holding company or its fellow subsidiary was a party) subsisting during or at the end of the financial year in which a Director of the Company or his/her connected entities is or was materially interested, either directly or indirectly.

### DIRECTORS' REMUNERATION

The emolument payable to each Director is based on his relevant qualifications, experience and expertise, his duties and responsibilities and performance of the Company. The current market situation will also be taken into account. Bonus and incentive awards may be granted to individual Directors in recognition of their contribution to the Group. All the aforesaid form the emolument policy and long term incentive for Directors of the Company.

## 董事所佔證券權益

除下文所披露者外，於二零一五年十二月三十一日，本公司董事、行政總裁及其聯繫人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）的股份、相關股份或債權證中，概無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的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

## DIRECTORS' INTEREST IN SECURITIES

Save as disclosed below, as at 31st December, 2015, none of the Directors, chief executive of the Company and their associates had any interests or short positions in any shares, underlying shares or 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 required to be 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 are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

### (a) 於本公司已發行普通股的權益

### (a) Interests in issued ordinary shares of the Company

董事姓名 Name of Directors	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王傳棟先生 Mr. Wang Chuandong	實益擁有人 Beneficial owner	好倉 Long position	1,010,000	0.0454%
石善博先生 Mr. Shi Shanbo	實益擁有人 Beneficial owner	好倉 Long position	50,000	0.0022%
葛彬先生 Mr. Ge Bin	實益擁有人 Beneficial owner	好倉 Long position	16,000	0.0007%
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	300,000	0.0135%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0024%

附註：

1. 此為於二零一五年十二月三十一日所持本公司普通股好倉總額佔本公司全部已發行股份的百分比。

Note:

1. This represents the percentage of aggregate long position in ordinary shares to the total issued shares of the Company as at 31st December, 2015.



## 董事會報告

### Directors' Report

(b) 於本公司相聯法團華潤啤酒(控股)有限公司(「華潤啤酒」)已發行普通股及相關股份的權益

(b) Interests in issued ordinary shares and underlying shares of China Resources Beer (Holdings) Company Limited (“CR Beer”), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	600,000	0.0247%
杜文民先生 Mr. Du Wenmin	好倉 Long position	100,000	0.0041%
王彥先生 Mr. Wang Yan	好倉 Long position	150,000	0.0062%

附註：

1. 此為於二零一五年十二月三十一日所持華潤啤酒普通股及相關股份好倉總額佔華潤啤酒全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Beer to the total issued shares of CR Beer as at 31st December, 2015.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

(c) 於本公司相聯法團華潤置地有限公司(「華潤置地」)已發行普通股及相關股份的權益

(c) Interests in issued ordinary shares and underlying shares of China Resources Land Limited (“CRL”), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
石善博先生 Mr. Shi Shanbo	好倉 Long position	171,111	0.0025%
杜文民先生 Mr. Du Wenmin	好倉 Long position	640,000	0.0092%
陳鷹先生 Mr. Chen Ying	好倉 Long position	500,000	0.0072%

附註：

1. 此為於二零一五年十二月三十一日所持華潤置地普通股及相關股份好倉總額佔華潤置地全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRL to the total issued shares of CRL as at 31st December, 2015.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

(d) 於本公司相聯法團華潤電力控股有限公司（「華潤電力」）已發行普通股及相關股份的權益

(d) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited ("CRP"), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
石善博先生 Mr. Shi Shanbo	好倉 Long position	500,000	0.0104%
杜文民先生 Mr. Du Wenmin	好倉 Long position	480,240	0.0100%
王彥先生 Mr. Wang Yan	好倉 Long position	44,000	0.0009%

附註：

Notes:

1. 此為於二零一五年十二月三十一日所持華潤電力普通股及相關股份好倉總額佔華潤電力全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued shares of CRP as at 31st December, 2015.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

## 董事會報告

### Directors' Report

(e) 於本公司相聯法團華潤水泥控股有限公司（「華潤水泥」）已發行普通股及相關股份的權益

(e) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited (“CR Cement”), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
石善博先生 Mr. Shi Shanbo	好倉 Long position	280,000	0.0043%
陳鷹先生 Mr. Chen Ying	好倉 Long position	230,000	0.0035%

附註：

1. 此為於二零一五年十二月三十一日所持華潤水泥普通股好倉總額佔華潤水泥全部已發行股份的百分比。
2. 上文所披露的所有權益現由董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares of CR Cement to the total issued shares of CR Cement as at 31st December, 2015.
2. All interest disclosed above are being held by the Director in his capacity as beneficial owner.

## 獎勵計劃

於二零零八年十二月一日，本公司採納一項股份購回現金獎勵計劃（「獎勵計劃」），據此，本集團或投資公司的經甄選僱員皆有權根據計劃規則參加獎勵計劃。投資公司乃指任何一家由本公司直接或間接擁有5%或以上歸屬權益的公司（「投資公司」），就計算歸屬權益百分比而言，在投資公司所持有權益的百分比須乘以本集團透過其他公司持有該權益的該等中間公司的百分比。

獎勵計劃旨在嘉許若干僱員的貢獻及鼓勵彼等作出貢獻，並提供獎勵及協助本集團及投資公司挽留其現有僱員及延聘更多僱員，並就達到本公司的長期商業目標向彼等提供直接經濟利益。除非被董事會提前終止，獎勵計劃自採納日期起十年內有效。根據獎勵計劃授出獎勵股份及於其整個有效期內授予經甄選僱員獎勵股份的總數上限分別以本公司不時已發行股本的5%及0.5%為限。

## INCENTIVE AWARD SCHEME

On 1st December, 2008, the Company adopted a share repurchased cash award scheme (the “Incentive Award Scheme”) in which selected employees of the Group or investee companies (being any company in which the Company directly or indirectly owns 5% or more attributable equity interests and in calculating the percentage interest so attributed (the “Investee Company”), the percentage interest held in the Investee Company shall be multiplied by the percentage interest in each level of entity through which such interest is held by the Group), are entitled to participate in the Incentive Award Scheme pursuant to the scheme rules.

The purpose of the Incentive Award Scheme is to recognise and motivate the contribution of certain employees and to provide incentives and to enable the Group and the Investee Companies in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company. Unless early termination by the Board, the Incentive Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum aggregate numbers of award shares which can be awarded under the Incentive Award Scheme and to a selected employee throughout its duration are limited to 5% and 0.5% respectively of the issued share capital of the Company from time to time.

根據獎勵計劃規則，本公司已委託中銀國際英國保誠信託有限公司為受託人（「受託人」），據此，受託人將於市場上以本集團授出的現金購入現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按獎勵計劃的條文歸屬該相關經甄選僱員為止。受託人於二零零九年四月七日以總成本約253,534,680港元（包括交易成本）購買及持有合共70,000,000股股份（佔於收購日期本公司已發行股本約4.95%）。本公司並未計劃購買獎勵計劃項下的任何其他股份。

於二零一零年三月十六日，本公司修訂獎勵計劃，因此根據獎勵計劃授予現金而非獎勵股份。本公司將動用出售獎勵股份的所得款項，該等獎勵股份由受託人持有作為根據計劃授出的獎勵。該等獎勵須經本公司薪酬委員會批准及現金獎勵僅於達成授予獎勵日期規定的有關歸屬條件後作出。

於二零一五年八月二十日，經本公司薪酬委員會批准後，本公司授出1,310,000股即時歸屬的獎勵股份。年內，受託人出售該等獎勵股份，產生所得款項淨額25,082,000港元及將該款項分派予選定僱員（包括三名執行董事）。受託人所持獎勵股份的變動詳情如下：

Pursuant to the rules of the Incentive Award Scheme, the Company has appointed BOCI-Prudential Trustee Limited as trustee (the "Trustee"), pursuant to which existing shares will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Incentive Award Scheme. A total of 70,000,000 shares were purchased at an aggregate cost of approximately HK\$253,534,680 (including transaction costs) on 7th April, 2009, representing approximately 4.95% of the issued share capital of the Company as at date of acquisition and held by the Trustee. The Company does not intend to purchase any further share under the Incentive Award Scheme.

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of award shares will be awarded under the Incentive Award Scheme. The Company will utilize the proceeds generated from disposal of the award shares held by the Trustee for the awards made under the scheme. The awards will be subject to the approval of the Company's Remuneration Committee and the cash under the award will only be given upon fulfillment of relevant vesting conditions imposed on the date of grant of the award.

On 20th August, 2015, upon the approvals of the Remuneration Committee, the Company granted 1,310,000 award shares which vested immediately. During the year, the Trustee disposed of these award shares which generated a net proceeds of HK\$25,082,000, and distributed these to selected employees including 3 executive directors. Details of the movement of the award shares held by the Trustee are as follows:

		獎勵股份數目 Number of award shares
於二零零九年四月七日購買	Purchased on 7th April, 2009	70,000,000
於二零一零年授出及出售	Granted and disposed of during 2010	(1,818,000)
於二零一一年授出及出售	Granted and disposed of during 2011	(7,741,496)
於二零一二年授出及出售	Granted and disposed of during 2012	(6,893,520)
於二零一三年授出及出售	Granted and disposed of during 2013	(2,268,500)
於二零一四年授出及出售	Granted and disposed of during 2014	(1,905,100)
於二零一五年授出及出售	Granted and disposed of during 2015	(1,310,000)
於二零一五年十二月三十一日的結餘	Balance as at 31st December, 2015	48,063,384

## 關連交易

本公司已與多名關連人士訂立若干關連交易，有關詳情載述如下：

### 持續關連交易

年內，本集團成員公司曾與關連人士進行持續關連交易，而該等交易須遵守上市規則第14A.71條之申報規定，有關詳情於下文概述。本公司的核數師獲委任根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱過去財務資料以外的核證委聘」及參考實務說明第740號「香港上市規則項下持續關連交易的核數師函件」就本集團的持續關連交易出具報告。根據主板上市規則第14A.56條，核數師已對本集團以下所披露的持續關連交易的審查結果及結論發出無保留函件。獨立非執行董事已審閱持續關連交易，並確認該等持續關連交易乃：

- (i) 於本集團一般和日常業務中進行；
- (ii) 按一般商業條款或更佳條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

## CONNECTED TRANSACTIONS

The Company has entered into certain connected transactions with connected persons, details of which are set out below:

### Continuing Connected Transactions

During the year, members of the Group have entered into continuing connected transactions with connected persons, details of which are subject to the reporting requirements under rule 14A.71 of the Listing Rules and are summarised herein below. The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group as below in accordance with Main Board Listing Rule 14A.56. The Independent Non-executive Directors have reviewed the continuing connected transactions and confirmed that the continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.



上述持續關連交易詳情及截至二零一五年十二月三十一日止年度或於二零一五年十二月三十一日產生的實際金額概述如下：

Details of the above-mentioned continuing connected transactions and the actual amount incurred for the year ended 31st December, 2015 or as at 31st December, 2015 are summarized as follows:

截至  
二零一五年  
十二月三十一日  
止年度  
For the year  
ended  
31st December,  
2015

#### 買賣協議

本公司多家附屬公司自山西天然氣股份有限公司（一家於中華人民共和國（「中國」）成立的有限責任公司，分別為本公司有關附屬公司（即陽泉華潤燃氣有限公司（協議於二零一零年十二月一日訂立）、大同華潤燃氣有限公司（協議於二零一零年十一月二十九日訂立）、洪洞華潤恒富燃氣有限公司（協議於二零一零年十二月一日訂立）、霍州華潤燃氣有限公司（協議於二零一零年十二月十一日訂立）及陽曲華潤燃氣有限公司（協議於二零一零年十二月一日訂立））的主要股東）採購天然氣，為期5年。

本公司多家附屬公司自山西天然氣股份有限公司（一家於中國成立的有限責任公司，分別為本公司有關附屬公司（即陽泉華潤燃氣有限公司、大同華潤燃氣有限公司、洪洞華潤恒富燃氣有限公司、霍州華潤燃氣有限公司及陽曲華潤燃氣有限公司（全部協議各自於二零一五年十二月三十日訂立））的主要股東）採購天然氣，為期3年。

#### Sale and Purchase Agreement

Purchase of natural gas for 5 years by a number of subsidiaries of the Company from Shanxi Natural Gas Limited, a limited liability company established in the People's Republic of China ("PRC") which is the substantial shareholder of subsidiaries of the Company namely, Yangquan China Resources Gas Limited (agreement entered on 1st December, 2010), Datong China Resources Gas Co., Ltd (agreement entered on 29th November, 2010), Hongdong China Resources Hengfu Gas Co., Ltd. (agreement entered on 1st December, 2010), Huozhou China Resources Gas Co., Ltd. (agreement entered on 11th December, 2010) and Yangqu China Resources Gas Co., Limited (agreement entered on 1st December, 2010), respectively.

Purchase of natural gas for 3 years by a number of subsidiaries of the Company from Shanxi Natural Gas Limited\* (山西天然氣股份有限公司), a limited liability company established in the PRC and is the substantial shareholder of these subsidiaries of the Company namely, Yangquan China Resources Gas Limited, Datong China Resources Gas Co., Ltd, Hongdong China Resources Hengfu Gas Co., Ltd., Huozhou China Resources Gas Co., Ltd.\* and Yangqu China Resources Gas Co., Limited (all agreements entered on 30th December, 2015) respectively).

人民幣631,087,000元  
RMB631,087,000

於二零一五年  
十二月三十一日  
As at  
31st December,  
2015

#### 戰略合作協議

(i)(a) 於二零一零年十一月二十二日，本公司訂立協議及隨後於二零一三年四月二十三日訂立補充協議，內容有關於珠海華潤銀行股份有限公司（「華潤銀行」）（一間總部設於珠海的城市銀行）之存款，自補充協議日期起生效直至二零一四年十二月三十一日止。華潤股份有限公司（「華潤股份」）持有華潤銀行及本公司控股權益。

於二零一三年十二月三十一日，本公司就使用商業銀行服務與華潤銀行訂立一項協議，為期2年（除非期限經進一步延長）。於二零一四年十二月十九日，本公司訂立一份補充協議，內容有關調整存款總額及將生效日期延長至二零一五年十二月三十一日。

於二零一五年十二月三十日，本公司就自華潤銀行獲取存款及非存款服務訂立一項新協議，為期3年（除非期限經進一步延長）。

存款利息將按華潤銀行任何其他客戶類似存款所適用的相同利率計息並適用相同條款及條件，有關利率乃由中國人民銀行釐定。

(i)(b) 除了存款服務外，本公司使用華潤銀行之商業銀行服務。服務按一般商業條款提供予華潤銀行任何其他客戶。

#### Strategic Cooperation Agreements

(i)(a) On 22nd November, 2010, the Company entered into an agreement and subsequently on 23rd April, 2013 entered into a supplemental agreement in respect of placing of deposits with China Resources Bank of Zhuhai Co., Ltd., ("CR Bank"), a municipal bank headquartered in Zhuhai, which effective from the date of the supplemental agreement until 31st December, 2014. China Resources Co., Limited ("CRC") has a controlling interest of CR Bank and the Company.

On 31st December, 2013, the Company entered into an agreement in respect of the use of commercial banking services with CR Bank for 2 years (unless extended for a further period). On 19th December, 2014, the Company entered into a supplemental agreement in respect of adjusting the aggregate deposits amount and extending the effective date to 31st December, 2015.

On 30th December, 2015, the Company entered into a new agreement in respect of deposit and non-deposit services received from CR Bank for 3 years (unless extended for a further period).

The interest on the deposits are based on the same interest rate and on the same term and conditions as apply to a similar deposit made by any other customer of CR Bank, which rates are determined by the Peoples' Bank of China.

(i)(b) Other than deposit services, the Company utilised commercial banking services provided by CR Bank. The services are provided on normal commercial terms which apply to any other customers of CR Bank.

人民幣483,323,000元  
RMB483,323,000

不適用  
N/A

於二零一五年  
十二月三十一日  
As at  
31st December,  
2015

- |   |   |                    |
|---|---|--------------------|
| <p>(ii) 於二零一三年十二月三十一日，本公司就使用信託服務與華潤深國投信託有限公司（「華潤信託」）訂立協議，為期2年（除非期限經進一步延長）。華潤股份持有華潤信託及本公司控股權益。本公司控股股東華潤（集團）有限公司為華潤股份的附屬公司。</p> | <p>(ii) On 31st December, 2013, the Company entered into an agreement in respect of the use of the trust services with China Resources SZITIC Trust Co., Ltd., ("CR Trust"), for 2 years (unless extended for a further period). CRC has a controlling interest of CR Trust and the Company. China Resources (Holdings) Company Limited, the Company's controlling shareholder, is a subsidiary of CRC.</p> | <p>不適用<br/>N/A</p> |
|---|---|--------------------|

於二零一五年十二月三十日，本公司就自華潤信託獲取非存款服務訂立一項新協議，為期3年（除非期限經進一步延長）。

On 30th December, 2015, the Company entered into a new agreement in respect of non-deposit services received from CR Trust for 3 years (unless extended for a further period).

該等服務按一般商業條款提供及按不遜於提供予華潤信託任何其他客戶的類似服務所適用的費率收費。

The services are provided on normal commercial terms and the fees are charged at a rate no less favourable as apply to a similar service provided to any other customers of CR Trust.

#### 框架貸款協議

- (i) 於二零一三年十二月三十一日，本公司就本公司（及其任何附屬公司（惟於中國成立的實體除外））及華潤（集團）有限公司、華潤集團任何上市公司及彼等任何附屬公司有關港元、人民幣或美元貸款的集團內部借貸訂立協議，為期3年（除非期限經進一步延長）。

#### Framework Loan Agreements

- |   |                    |
|---|--------------------|
| <p>(i) On 31st December, 2013, the Company entered into an agreement in respect of the intra-group lending between the Company (and any of its subsidiaries but exclude entity established in the PRC) and China Resources (Holdings) Company Limited, any China Resources Group listed company and any of their subsidiaries in respect of Hong Kong dollar, RMB or, United States dollar loan for 3 years (unless extended for a further period).</p> | <p>不適用<br/>N/A</p> |
|---|--------------------|

- (ii) 於二零一三年十二月三十一日，本公司就本公司於中國成立的任何附屬公司及華潤股份（及華潤股份於中國成立的任何附屬公司）或華潤集團上市公司有關人民幣貸款的集團內部借貸訂立協議，為期3年（除非期限經進一步延長）。

- |  |                    |
|--|--------------------|
| <p>(ii) On 31st December, 2013, the Company entered into an agreement in respect of the intra-group lending between any PRC established subsidiary of the Company and CRC (and any PRC established subsidiary of CRC) or a China Resources Group listed company in respect of RMB loan for 3 years (unless extended for a further period).</p> | <p>不適用<br/>N/A</p> |
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## 董事會報告

### Directors' Report

#### 關連人士交易

在正常業務過程中進行的重大關連人士交易詳情載於綜合財務報表附註44。根據上市規則定義，這些關連人士交易並不構成任何須予披露的關連交易。

本公司確認，於截至二零一五年十二月三十一日止年度，其已遵守上市規則第14A章的披露規定。

#### 主要股東

除下文所披露者外，於二零一五年十二月三十一日，董事及本公司行政總裁並不知悉任何人士（並非董事或本公司行政總裁）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或記錄於本公司遵照證券及期貨條例第336條存置之股東名冊的權益或淡倉：

#### 於本公司的好倉

#### Related Party Transactions

Details of the material related party transactions under normal course of business are provided under note 44 to the Consolidated Financial Statements. None constitute a discloseable connected transaction as defined under the Listing Rules.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31st December, 2015.

#### SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, the Directors and chief executive of the Company are not aware that there was any party (other than a Director or chief executive of the Company), who, as at 31st December, 2015 had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

#### Long position in the Company

股東名稱 Name of shareholder	身份 Capacity	權益性質 Nature of interest	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
華潤集團（燃氣）有限公司 （「華潤集團燃氣」） <sup>2</sup>	實益擁有人 Beneficial owner	實益擁有人 Beneficial interest	好倉 Long position	1,407,828,991	63.30%
CRH (Gas) Limited （「CRH Gas」） <sup>2</sup>					
華潤（集團）有限公司 <sup>2</sup> China Resources (Holdings) Company Limited <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
CRC Bluesky Limited （「CRC Bluesky」） <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
華潤股份有限公司（「華潤股份」） <sup>2</sup> China Resources Co., Limited （「CRCL」） <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
中國華潤總公司（「中國華潤」） <sup>2</sup> China Resources National Corp. （「CRNC」） <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,422,298,991	63.95%
The Capital Group Companies, Inc. <sup>3</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	222,352,000	9.99%
Capital Research and Management Company <sup>3</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 Long position	222,352,000	9.99%

附註：

1. 此為於二零一五年十二月三十一日所持股份好倉總額佔本公司全部已發行股份的百分比。
2. 華潤集團燃氣及合貿有限公司分別於本公司1,407,828,991股股份及14,470,000股股份中擁有直接權益，該兩家公司均為華潤(集團)有限公司的全資附屬公司。因此，華潤(集團)有限公司被視作於本公司的1,422,298,991股股份中擁有權益。華潤(集團)有限公司為CRC Bluesky的全資附屬公司，進而由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤(集團)有限公司、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,422,298,991股股份中擁有權益。
3. Capital Research and Management Company為The Capital Group Companies, Inc.的全資附屬公司，因此，The Capital Group Companies, Inc.被視為於本公司的222,352,000股股份中擁有權益。

### 控股股東的特定履約責任

於二零一一年二月十五日，本公司(作為借款人)與一家銀行就一項8億港元的5年期貸款融資訂立融資協議。該貸款融資為無抵押及計息，結欠金額須於自該項融資協議訂立日期起計滿五年當日悉數償還。

於二零一一年七月十一日，本公司(作為借款人)與一家銀行就一項8億港元的5年期貸款融資訂立融資協議。該貸款融資為無抵押及計息，結欠金額須於自該項融資協議訂立日期起計滿五年當日悉數償還。

於二零一三年三月二十七日，本公司(作為借款人)與兩家銀行分別就一項8億港元的3年期貸款融資及一項3億港元的3年期貸款融資訂立融資協議。該等貸款融資均為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。

Notes:

1. This represents the percentage of aggregate long position in shares to the total issued shares of the Company as at 31st December, 2015.
2. CRH Gas and Commotra Company Limited directly interested in 1,407,828,991 shares and 14,470,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of China Resources (Holdings) Company Limited. China Resources (Holdings) Company Limited is therefore deemed to be interested in 1,422,298,991 shares of the Company. China Resources (Holdings) Company Limited is a wholly-owned subsidiary of CRC Bluesky, which is in turn wholly-owned by CRCL. CRCL is a wholly-owned subsidiary of CRNC. So, China Resources (Holdings) Company Limited, CRC Bluesky, CRCL and CRNC are therefore deemed to have interest in 1,422,298,991 shares of the Company.
3. Capital Research and Management Company is a wholly-owned subsidiary of The Capital Group Companies, Inc. So, The Capital Group Companies, Inc. is deemed to have interest in 222,352,000 shares of the Company.

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 15th February, 2011, the Company, as borrower, entered into a facility agreement with a bank in relation to a HK\$800 million 5-year term loan facility. The loan facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling five years from the date of the facility agreement.

On 11th July, 2011, the Company, as borrower, entered into a facility agreement with a bank in relation to a HK\$800 million 5-year term loan facility. The facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling five years from the date of the facility agreement.

On 27th March, 2013, the Company, as borrower, entered into two facility agreements in relation to a HK\$800 million 3-year term loan facility and a HK\$300 million 3-year term loan facility with two banks respectively. The loan facilities are unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of the facility agreements.



## 董事會報告 Directors' Report

於二零一三年五月十三日，本公司（作為借款人）與兩家銀行分別就一項8億港元的3年期貸款融資及一項5億港元的3年期貸款融資訂立融資協議。該等貸款融資均為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。

於二零一三年十二月二十三日，本公司（作為借款人）與一家銀行就一項15億港元的3年期貸款融資訂立融資函件。該貸款融資為無抵押及計息，結欠金額須於自有關首次提取日期起計滿三年當日悉數償還。

於二零一五年六月十一日，本公司（作為借款人）與一家銀行就一項20億港元的3年期貸款融資訂立融資協議。該貸款融資為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。該融資已於二零一五年六月十五日用於償還現有20億港元雙邊貸款融資。

於二零一五年八月六日，本公司（作為借款人）與一家銀行就一項10億港元的3年期貸款融資訂立融資協議。該貸款融資為無抵押及計息，結欠金額須於自有關融資協議訂立日期起計滿三年當日悉數償還。

根據上述融資協議及融資函件，本公司控股股東華潤（集團）有限公司須於任何時間直接或間接實益合共擁有不少於本公司已發行股本的50%（「特定履約責任」）。倘違反上述特定履約責任將構成違約事項，屆時相關銀行將宣佈終止其義務及／或宣佈所有未償還款項連同有關應計利息及其他本公司應付款項即時到期支付。

On 13th May, 2013, the Company, as borrower, entered into two facility agreements in relation to a HK\$800 million 3-year term loan facility and a HK\$500 million 3-year term loan facility with two banks respectively. The loan facilities are unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of the facility agreements.

On 23rd December, 2013, the Company, as borrower, entered into a facility letter with a bank in relation to a HK\$1,500 million 3-year term loan facility. The loan facility is unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of first drawdown.

On 11th June, 2015, the Company, as borrower, entered into a facility agreement in relation to a HK\$2,000 million 3-year term loan facility with a bank. The loan facility is unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three years from the date of the facility agreement. The facility has been used to repay the existing HK\$2,000 million bilateral loan facility on 15th June, 2015.

On 6th August, 2015, the Company, as borrower entered into a facility agreement in relation to a HK\$1,000 million 3-year term loan facility with a bank. The loan facility is unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling three year from the date of the facility agreement.

Pursuant to the aforesaid facility agreements and facility letter, the controlling shareholder of the Company, China Resources (Holdings) Company Limited is required, at all times, to hold an aggregate beneficial ownership (directly or indirectly) of not less than 50% in the issued share capital of the Company (the "Specific Performance Obligation"). It will be an event of default if the Specific Performance Obligation is breached; and in such case, the relevant banks shall declare the commitments to be cancelled and/or declare all outstanding amounts together with interests accrued thereon and all other sums payable by the Company to be immediately due and payable.

### 董事認購股份或債券的權利

除本報告所披露者外，本公司、其母公司、或其任何附屬公司或同系附屬公司於年內概無參與任何安排，使董事得以藉購入本公司或其他公司之股份或債權證而獲取利益。

### 獲准許之彌償條文

除法規的任何規定令細則的規定無效外，本公司其時的董事會、主席、副主席、董事總經理、替任董事、秘書及其他高級人員及其時處理本公司任何事務的受託人（如有），以及彼等各自的遺囑執行人或遺產管理人，將獲以本公司資產作為彌償保證及擔保，使其不會因彼等或彼等任何一方、彼等或彼等任何一方的遺囑執行人或遺囑管理人於執行或有關執行彼等各自的職務或信託職責或假定職責時作出、同意或遺漏的任何行為而將會或可能招致或蒙受的任何訴訟、費用、收費、損失、損害及開支而蒙受損害，惟因彼等本身的有意疏忽、失責、欺詐及不誠實行為而招致或蒙受者（如有）則作別論。

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

### 股票掛鈎協議

除本報告所披露者外，本公司於本年度終結日或年內任何時間概無訂立任何股票掛鈎協議。

### 購回、出售或贖回本公司的上市證券

除本報告所披露者外，截至二零一五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。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year was the Company, its parent company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### PERMITTED INDEMNITY PROVISION

Save and except so far as the provisions of the Bye-law shall be avoided by any provisions of the Statutes, the Board, President, Vice-president, Managing Directors, alternate Directors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively.

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

### EQUITY-LINKED AGREEMENTS

Save as disclosed in this report, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

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

Other than as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31st December, 2015.

## 董事會報告

### Directors' Report

#### 優先購買權

雖然百慕達法例並無任何對優先購買權之限制，惟本公司之公司細則並無為此等權利作出規定。

#### 公眾持股量

根據本公司所獲的公開資料及就其董事所知，於本年報刊發日期，本公司符合上市規則的公眾持股量規定，即公眾人士持有本公司已發行股份不少於25%。

#### 核數師

本年度的財務報表已經由德勤•關黃陳方會計師行審核，並將於本公司即將舉行的股東週年大會上提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

華潤燃氣控股有限公司

主席

王傳棟

香港，二零一六年三月三十日

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws although there are no restrictions against such rights under the laws of Bermuda.

#### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

#### AUDITOR

The financial statements for the year have been audited by Messrs Deloitte Touche Tohmatsu. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

**CHINA RESOURCES GAS GROUP LIMITED**

*Chairman*

**WANG Chuandong**

Hong Kong, 30th March, 2016

# Deloitte. 德勤

致：華潤燃氣控股有限公司  
(於百慕達註冊成立之有限公司)  
各位股東

本行已審核列載於第75至202頁華潤燃氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入報表、綜合股本權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

## 董事就綜合財務報表須承擔的責任

貴公司之董事須根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》之披露規定編製綜合財務報表並於其中作出真實及公平之列報，以及進行董事釐定為必要之相關內部控制，以使所編製之綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

本行的責任是根據本行的審核對該等綜合財務報表作出意見，按照百慕達公司條例第90條，僅向閣下(作為實體)報告，而不作其他用途。本行概不會就本報告的內容向任何其他人士負責或承擔責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否存在有任何重大錯誤陳述。

TO THE SHAREHOLDERS OF  
CHINA RESOURCES GAS GROUP LIMITED  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Resources Gas Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 75 to 202, which comprise the consolidated statement of financial position as at 31st December, 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

## Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

## 獨立核數師報告

### Independent Auditor's Report

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表並於其中作出真實及公平之列報相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本行相信，本行所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

#### 意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日的財務狀況及貴集團截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥善編製。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零一六年三月三十日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

#### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31st December, 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
30th March 2016



## 綜合損益及其他全面收入報表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

		附註 NOTES	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
營業額	Turnover	8	<b>31,095,756</b>	28,717,025
銷售成本	Cost of sales		<b>(21,306,934)</b>	(20,003,435)
毛利	Gross profit		<b>9,788,822</b>	8,713,590
其他收入	Other income	9	<b>892,413</b>	877,321
其他收益(虧損)	Other gains (losses)	10	<b>(158,189)</b>	(74,045)
銷售及分銷開支	Selling and distribution expenses		<b>(3,126,233)</b>	(2,739,397)
行政開支	Administrative expenses		<b>(2,505,258)</b>	(2,343,847)
財務成本	Finance costs	11	<b>4,891,555</b>	4,433,622
應佔合營公司業績	Share of results of joint ventures		<b>(540,722)</b>	(536,954)
應佔聯營公司業績	Share of results of associates		<b>840,428</b>	755,508
			<b>120,082</b>	105,213
除稅前溢利	Profit before taxation	12	<b>5,311,343</b>	4,757,389
稅項	Taxation	13	<b>(1,508,236)</b>	(1,408,260)
年內溢利	Profit for the year		<b>3,803,107</b>	3,349,129
年內其他全面開支	Other comprehensive expense for the year			
<b>隨後不會重新分類至損益的項目</b>	<b>Items that will not be subsequently reclassified to profit or loss</b>			
換算為呈列貨幣產生的匯兌差額	Exchange differences arising on translation to presentation currency		<b>(1,565,831)</b>	(106,026)
年內全面收入總額	Total comprehensive income for the year		<b>2,237,276</b>	3,243,103
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		<b>2,837,910</b>	2,479,898
非控股權益	Non-controlling interests		<b>965,197</b>	869,231
			<b>3,803,107</b>	3,349,129
以下人士應佔年內全面收入總額：	Total comprehensive income for the year attributable to:			
本公司擁有人	Owners of the Company		<b>1,573,301</b>	2,386,713
非控股權益	Non-controlling interests		<b>663,975</b>	856,390
			<b>2,237,276</b>	3,243,103
			港元 HK\$	港元 HK\$
每股盈利	Earnings per share	16		
基本	Basic		<b>1.30</b>	1.14

## 綜合財務狀況表

### Consolidated Statement of Financial Position

At 31st December, 2015 於二零一五年十二月三十一日

		附註 NOTES	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	17	<b>22,717,164</b>	21,492,431
預付租約款項	Prepaid lease payments	18	<b>1,455,967</b>	1,312,537
投資物業	Investment properties	19	<b>39,855</b>	45,757
於合營公司權益	Interests in joint ventures	20	<b>9,993,948</b>	9,559,564
於聯營公司權益	Interests in associates	21	<b>1,952,824</b>	1,990,259
可供出售投資	Available-for-sale investments	22	<b>59,805</b>	52,292
商譽	Goodwill	23	<b>676,169</b>	707,479
經營權	Operating rights	24	<b>1,298,374</b>	1,371,101
遞延稅項資產	Deferred tax assets	36	<b>190,323</b>	127,738
經營權按金	Deposits for operating rights		<b>20,641</b>	52,171
預付租約款項按金	Deposits for prepaid lease payments		<b>65,460</b>	67,578
購置物業、廠房及設備按金	Deposits for property, plant and equipment		<b>344,107</b>	438,397
投資按金	Deposits for investments		<b>731,098</b>	76,058
			<b>39,545,735</b>	37,293,362
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	25	<b>570,516</b>	639,576
應收貿易賬款及其他應收款	Trade and other receivables	26	<b>7,368,988</b>	6,992,209
應收客戶合約工程款項	Amounts due from customers for contract works	27	<b>1,534,776</b>	1,590,712
預付租約款項	Prepaid lease payments	18	<b>74,683</b>	60,119
向中間控股公司提供之貸款	Loan to an intermediate holding company	28	–	694,532
向同系附屬公司提供之貸款	Loan to a fellow subsidiary	28	–	707,695
已抵押銀行存款	Pledged bank deposits	29	<b>50,702</b>	65,986
銀行結餘及現金	Bank balances and cash			
– 現金及現金等值	– Cash and cash equivalents	30(a)	<b>10,750,872</b>	7,552,519
– 其他存款	– Other deposits	30(b)	–	2,154,988
			<b>20,350,537</b>	20,458,336
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款及其他應付款	Trade and other payables	31	<b>12,441,037</b>	12,840,328
應付客戶合約工程款項	Amounts due to customers for contract works	27	<b>8,168,338</b>	7,152,688
政府補助金	Government grants	32	<b>24,490</b>	32,394
銀行及其他借貸	Bank and other borrowings	33	<b>4,219,798</b>	3,296,513
應付稅項	Taxation payable		<b>569,771</b>	456,621
			<b>25,423,434</b>	23,778,544
<b>流動負債淨值</b>	<b>Net current liabilities</b>		<b>(5,072,897)</b>	(3,320,208)
			<b>34,472,838</b>	33,973,154

綜合財務狀況表

Consolidated Statement of Financial Position

At 31st December, 2015 於二零一五年十二月三十一日

	附註 NOTES	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
資本及儲備	Capital and reserves		
股本	Share capital	37	222,401
儲備	Reserves		16,786,958
本公司擁有人應佔股本	Equity attributable to owners of the Company		17,009,359
非控股權益	Non-controlling interests		5,477,647
			22,487,006
非流動負債	Non-current liabilities		
政府補助金	Government grants	32	104,489
銀行及其他借貸	Bank and other borrowings	33	4,970,773
優先票據	Senior notes	34	5,708,620
其他長期負債	Other long-term liabilities	35	189,772
遞延稅項負債	Deferred tax liabilities	36	1,012,178
			11,985,832
			34,472,838

第75至202頁之綜合財務報表經由董事會於二零一六年三月三十日批准及授權刊發並由下列人士代表董事會簽署：

The consolidated financial statements on pages 75 to 202 were approved and authorised for issue by the Board of Directors on 30th March, 2016 and are signed on its behalf by:

王傳棟  
WANG CHUANDONG  
董事  
DIRECTOR  
主席  
CHAIRMAN

石善博  
SHI SHANBO  
董事  
DIRECTOR  
總裁  
CHIEF EXECUTIVE OFFICER

# 綜合股本權益變動表

## Consolidated Statement of Changes in Equity

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

		本公司擁有人應佔											
		Attributable to owners of the Company											
		股本	股份溢價	繳入盈餘	資本儲備	匯兌儲備	為獎勵 計劃持有 之股份 Shares held for incentive	其他儲備	合併儲備	保留溢利	合計	非控股 權益 Non- controlling interests	股本總值 Total equity
		Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	award scheme	Other reserves	Merger reserve	Retained profits	Total	interests	HK\$
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註a) (Note a)	(附註b) (Note b)			(附註c) (Note c)	(附註d) (Note d)				
於二零一四年一月一日	At 1st January, 2014	222,401	6,378,643	7,388,600	20,535	1,492,034	(186,113)	1,074,882	(8,727,518)	6,519,471	14,182,935	4,432,903	18,615,838
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	2,479,898	2,479,898	869,231	3,349,129
年內換算產生的匯兌差額及 其他全面開支	Exchange differences arising on translation and other comprehensive expense for the year	-	-	-	-	(93,185)	-	-	-	-	(93,185)	(12,841)	(106,026)
年內全面(開支)收入總額	Total comprehensive (expense) income for the year	-	-	-	-	(93,185)	-	-	-	2,479,898	2,386,713	856,390	3,243,103
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	154,253	154,253
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	165,672	165,672
視作出售聯營公司部分權益	Deemed disposal of partial interest in an associate	-	-	-	-	(9,415)	-	-	-	9,415	-	-	-
出售為獎勵計劃持有之股份	Disposal of shares held for incentive award scheme	-	-	-	-	-	6,901	-	-	30,003	36,904	-	36,904
已付股息(附註15)	Dividends paid (note 15)	-	-	-	-	-	-	-	-	(543,184)	(543,184)	-	(543,184)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(544,667)	(544,667)
轉撥	Transfer	-	-	-	-	-	-	272,670	-	(272,670)	-	-	-
於二零一四年十二月三十一日	At 31st December, 2014	222,401	6,378,643	7,388,600	20,535	1,389,434	(179,212)	1,347,552	(8,727,518)	8,222,933	16,063,368	5,064,551	21,127,919
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	2,837,910	2,837,910	965,197	3,803,107
年內換算產生的匯兌差額及 其他全面開支	Exchange differences arising on translation and other comprehensive expense for the year	-	-	-	-	(1,264,609)	-	-	-	-	(1,264,609)	(301,222)	(1,565,831)
年內全面(開支)收入總額	Total comprehensive (expense) income for the year	-	-	-	-	(1,264,609)	-	-	-	2,837,910	1,573,301	663,975	2,237,276
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	278,356	278,356
收購附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	51,400	51,400
出售為獎勵計劃持有之股份	Disposal of shares held for incentive award scheme	-	-	-	-	-	4,755	-	-	20,327	25,082	-	25,082
已付股息(附註15)	Dividends paid (note 15)	-	-	-	-	-	-	-	-	(652,392)	(652,392)	-	(652,392)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(580,635)	(580,635)
轉撥	Transfer	-	-	-	-	-	-	421,010	-	(421,010)	-	-	-
於二零一五年十二月三十一日	At 31st December, 2015	222,401	6,378,643	7,388,600	20,535	124,825	(174,457)	1,768,562	(8,727,518)	10,007,768	17,009,359	5,477,647	22,487,006

Consolidated Statement of Changes in Equity

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

附註：

a. 根據本公司於二零一一年五月三十日召開的股東特別大會上批准的特別決議案，金額為**7,388,600,000**港元的股份溢價進賬額已作出削減並轉撥至繳入盈餘。繳入盈餘為可分配儲備並將用於支付股息及《1981年百慕達公司法》容許的其他用途。

b. 資本儲備來自(i)於過往年度向本集團的中間控股公司及同系附屬公司收購合營公司折讓；及(ii)就非控股權益調整的金額與就收購於附屬公司的額外權益所支付的代價之間的差額。

c. 其他儲備包括於中華人民共和國（「中國」）成立的附屬公司的一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備以及以現金注資方式增加於附屬公司擁有權益方面本集團應佔資產淨值之變動。

一般儲備乃每年自若干附屬公司的除稅後溢利按**5%至10%**的基準分配，並由彼等各自的董事會根據各附屬公司組織章程細則自行釐定。該儲備僅供彌補虧損、撥充資本及擴充生產力和業務之用。

d. 合併儲備指(i)已付現金代價、視為分派至同系附屬公司及本公司所發行股份；與(ii)集團重組中已合併實體之已發行股本及溢價金額之間的差額。

Notes:

a. Pursuant to the approval of a special resolution at the special general meeting of the Company on 30th May, 2011, the amount of HK\$7,388,600,000 standing to the credit of share premium has been reduced and transferred to the contributed surplus. The contributed surplus is a distributable reserve and will be used for payment of dividends and for such other purposes as allowed by the Companies Act 1981 of Bermuda.

b. Capital reserve arises from (i) discount on acquisition of joint ventures from an intermediate holding company and fellow subsidiaries of the Group in prior years; and (ii) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid for the acquisition of additional interest in subsidiaries.

c. Other reserves comprise general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in the People's Republic of China (the "PRC"), and the change in net assets attributable to the Group in relation to the increase in ownership interests in subsidiaries through cash injection.

General reserve is appropriated each year on the basis of 5% to 10% of the profit after taxation of certain subsidiaries as determined by their board of directors in accordance with the Articles of Association of the subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.

d. Merger reserve represented the difference between (i) the cash consideration paid, deemed distribution to a fellow subsidiary and shares issued by the Company; and (ii) the amount of issued capital and premium of the combined entities under group reorganisations.



## 綜合現金流量表

### Consolidated Statement of Cash Flows

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	<b>5,311,343</b>	4,757,389
調整：	Adjustments for:		
利息支出	Interest expense	<b>540,722</b>	536,954
利息收入	Interest income	<b>(252,766)</b>	(356,504)
已確認政府補助金	Government grants recognised	<b>(37,238)</b>	(25,851)
應佔合營公司業績	Share of results of joint ventures	<b>(840,428)</b>	(755,508)
應佔聯營公司業績	Share of results of associates	<b>(120,082)</b>	(105,213)
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	<b>6,090</b>	31,670
出售預付租約款項虧損	Loss on disposal of prepaid lease payments	<b>1,061</b>	19,716
視作出售聯營公司部分權益虧損	Loss on deemed disposal of partial interest in an associate	–	29,264
已確認應收貿易賬款減值虧損	Impairment loss recognised on trade receivables	<b>28,163</b>	125,984
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>980,687</b>	916,096
從預付租約款項撥回	Release of prepaid lease payments	<b>72,696</b>	50,423
投資物業折舊	Depreciation of investment properties	<b>3,371</b>	1,305
經營權攤銷	Amortisation of operating rights	<b>60,132</b>	33,464
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	<b>5,753,751</b>	5,259,189
存貨減少	Decrease in inventories	<b>32,987</b>	158,684
應收貿易賬款及其他應收款增加	Increase in trade and other receivables	<b>(688,049)</b>	(966,765)
應收客戶合約工程款項增加	Increase in amounts due from customers for contract works	<b>(36,936)</b>	(687,901)
應付貿易賬款及其他應付款增加	Increase in trade and other payables	<b>488,743</b>	981,881
應付客戶合約工程款項增加	Increase in amounts due to customers for contract works	<b>1,433,253</b>	1,944,001
經營業務產生的現金	Cash generated from operations	<b>6,983,749</b>	6,689,089
已付中國企業所得稅	PRC Enterprise Income Tax paid	<b>(1,293,694)</b>	(1,212,827)
<b>經營業務所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5,690,055</b>	5,476,262

## 綜合現金流量表

## Consolidated Statement of Cash Flows

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

	附註 NOTE	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
贖回其他存款所得款項	Proceeds from redemption of other deposits	<b>9,888,794</b>	13,823,937
中間控股公司還款	Repayment from an intermediate holding company	<b>2,592,146</b>	1,952,381
同系附屬公司還款	Repayment from a fellow subsidiary	<b>700,000</b>	–
已收合營公司股息	Dividend received from joint ventures	<b>348,393</b>	361,782
已收利息	Interest received	<b>268,661</b>	338,844
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>126,952</b>	88,749
收購附屬公司	Acquisition of subsidiaries	<b>103,067</b>	(652,486)
已收聯營公司股息	Dividend received from associates	<b>69,266</b>	98,798
已收與資產有關的政府補助金	Government grants received related to assets	<b>58,057</b>	40,598
來自非控股權益的還款	Repayment from non-controlling interests	<b>18,057</b>	35,871
提取已抵押銀行存款	Withdrawal of pledged bank deposits	<b>15,553</b>	156,890
出售預付租約款項所得款項	Proceeds from disposal of prepaid lease payments	<b>4,272</b>	45,000
存放其他存款	Placement of other deposits	<b>(7,771,546)</b>	(13,129,584)
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	<b>(3,523,267)</b>	(3,287,370)
向中間控股公司提供墊款	Advance to an intermediate holding company	<b>(1,917,978)</b>	(2,633,802)
投資按金(增加)減少	(Increase) decrease in deposits for investments	<b>(659,481)</b>	73,698
於合營公司的投資	Investment in joint ventures	<b>(403,805)</b>	(294,281)
支付預付租約款項	Prepaid lease payments made	<b>(262,653)</b>	(199,964)
購置物業、廠房及設備按金	Deposits for property, plant and equipment	<b>(172,776)</b>	(490,371)
過往年度收購附屬公司的付款	Payments for acquisition of subsidiaries in prior year	<b>(96,048)</b>	–
預付租約款項按金	Deposits for prepaid lease payments	<b>(65,460)</b>	(45,405)
經營權付款	Payments for operating rights	<b>(37,052)</b>	(70,310)
於聯營公司的投資	Investment in associates	<b>(31,367)</b>	(59,675)
經營權按金	Deposits for operating rights	<b>(20,641)</b>	(31,554)
收購可供出售投資的付款	Payments for acquisition of available-for-sale investments	<b>(11,099)</b>	(1,839)
存放已抵押銀行存款	Placement of pledged bank deposits	<b>(3,625)</b>	(5,082)
一間合營公司還款	Repayment from a joint venturer	–	524,382
合營公司還款	Repayment from joint ventures	–	63,709
出售投資物業所得款項	Proceeds from disposal of investment properties	–	2,295
向同系附屬公司墊款	Advance to fellow subsidiaries	–	(700,000)
收購投資物業的付款	Payments for acquisition of investment properties	–	(1,598)
<b>投資業務所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(783,580)</b>	(3,996,387)

## 綜合現金流量表

### Consolidated Statement of Cash Flows

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
新增銀行及其他借貸	New bank and other borrowings raised	<b>1,282,081</b>	1,700,496
附屬公司非控股權益注資	Contribution from non-controlling interests of subsidiaries	<b>278,356</b>	154,253
來自附屬公司非控股權益的墊款 (向附屬公司非控股權益還款)	Advance from (repayment to) non-controlling interests of subsidiaries	<b>97,415</b>	(12,624)
出售為獎勵計劃持有之 股份所得款項	Proceeds from disposal of shares held for incentive award scheme	<b>25,082</b>	36,904
償還銀行及其他借貸	Repayments of bank and other borrowings	<b>(1,279,077)</b>	(920,622)
已付股息	Dividends paid	<b>(652,392)</b>	(543,184)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	<b>(580,635)</b>	(544,667)
已付利息	Interest paid	<b>(524,190)</b>	(482,823)
向合營公司還款	Repayment to joint ventures	<b>(26,607)</b>	(20,252)
<b>融資業務所用現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,379,967)</b>	(632,519)
<b>現金及現金等值增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,526,508</b>	847,356
<b>年初現金及現金等值</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>7,552,519</b>	6,722,425
<b>外幣匯率變動的影響</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(328,155)</b>	(17,262)
<b>年終現金及現金等值， 即銀行結餘及現金</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	<b>10,750,872</b>	7,552,519

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

### 1. 一般資料

本公司為一家於百慕達註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市，其中間母公司為於香港註冊成立的華潤（集團）有限公司（「華潤集團」）；而其最終控股公司為中國華潤總公司（「中國華潤」），該公司為一家於中國成立並由中國政府擁有及控制的公司。本公司註冊辦事處及主要營業地點的地址於本年報內公司資料一節披露。

本公司為一家投資控股公司，其主要附屬公司、合營公司及聯營公司的業務分別載於附註46、47及48。

本公司的功能貨幣為人民幣（「人民幣」）。本公司使用港元（「港元」）作為其呈列貨幣，原因為本公司為一家股份於聯交所上市的上市公司。

### 2. 編製基準

於編製本綜合財務報表時，有見及於二零一五年十二月三十一日本集團的流動負債超逾其流動資產約5,072,897,000港元及本集團有資本承擔約2,182,912,000港元，本公司董事已審慎考慮本集團的未來流動資金狀況。於二零一五年十二月三十一日，本集團的銀行及其他借貸合共約9,190,571,000港元，其中約4,219,798,000港元被分類為流動負債。本公司董事認為，本集團與銀行的良好往績記錄及關係會提升本集團續新借貸融資的能力。

### 1. GENERAL

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's intermediate parent company is China Resources (Holdings) Company Limited ("CRH"), a company incorporated in Hong Kong and its ultimate holding company is China Resources National Corp. ("CRNC"), a company established in the PRC which is owned and controlled by the PRC government. The addresses of registered office and principal place of business of the Company are disclosed in the Corporate Information to the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries, joint ventures and associates are set out in notes 46, 47 and 48, respectively.

The functional currency of the Company is Renminbi ("RMB"). The Company uses Hong Kong dollars ("HKD") as its presentation currency because the Company is a public company with its shares listed on the Stock Exchange.

### 2. BASIS OF PREPARATION

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$5,072,897,000, and the Group has commitments of approximately HK\$2,182,912,000 as at 31st December, 2015. As at 31st December, 2015, the Group has bank and other borrowings totalling approximately HK\$9,190,571,000 of which approximately HK\$4,219,798,000 was classified as current liabilities. The directors of the Company are of the opinion that there are good track records and relationship with banks which would enhance the Group's ability on renewing the borrowing facilities.

## 2. 編製基準 (續)

本公司董事認為，經計及本集團的內部錄得資金及上述其他因素，本集團有充足營運資金可滿足二零一五年十二月三十一日起計未來十二個月的現時需求。因此，本綜合財務報表乃以持續經營基準予以編製。

截至二零一五年十二月三十一日止年度，本集團已完成對於截至二零一四年十二月三十一日止年度所收購的彭州華潤燃氣有限公司（「彭州華潤燃氣」）及長興華潤燃氣有限公司（「長興華潤燃氣」）（見附註40）可識別資產淨值公平值的識別及釐定。因此，本集團已重列二零一四年十二月三十一日綜合財務狀況表以及截至二零一四年十二月三十一日止年度綜合損益及其他全面收入報表的比較資料，以反映完成收購會計處理後所作的公平值調整。公平值調整對二零一四年一月一日的綜合財務狀況表並無影響。

## 2. BASIS OF PREPARATION (Continued)

The directors of the Company are of the opinion that, taking into account of the internally generated funds of the Group and the other factors described above, the Group has sufficient working capital for its present requirements for the next twelve months from 31st December, 2015. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

During the year ended 31st December, 2015, the identification and determination of the fair values of the net identifiable assets of 彭州華潤燃氣有限公司 ("Pengzhou CR Gas") and 長興華潤燃氣有限公司 ("Changxing CR Gas") acquired during the year ended 31st December, 2014 (see note 40) have been completed. Thus, the Group has restated comparative information in the consolidated statement of financial position at 31st December, 2014 and the consolidated statement of profit or loss and other comprehensive income for the year ended 31st December, 2014 to reflect the fair value adjustments made upon completion of the purchase accounting. The effect of fair value adjustments has no impact on the consolidated statement of financial position as at 1st January, 2014.



## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 2. 編製基準 (續)

- (a) 上述重列對截至二零一四年十二月三十一日止年度綜合損益及其他全面收入報表的影響如下：

## 2. BASIS OF PREPARATION (Continued)

- (a) The effects of those restatements described above on the consolidated statement of profit or loss and other comprehensive income during the year ended 31st December, 2014 are as follows:

		二零一四年 2014 千港元 HK\$'000 (先前呈列) (Previously stated)	就收購 附屬公司 最終確定的 會計處理 的影響 Effect of the finalisation of accounting for acquisition of subsidiaries 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
營業額	Turnover	28,717,025	–	28,717,025
銷售成本	Cost of sales	(20,001,128)	(2,307)	(20,003,435)
毛利	Gross profit	8,715,897	(2,307)	8,713,590
其他收入	Other income	877,321	–	877,321
其他收益(虧損)	Other gains (losses)	(74,045)	–	(74,045)
銷售及分銷開支	Selling and distribution expenses	(2,739,397)	–	(2,739,397)
行政開支	Administrative expenses	(2,343,847)	–	(2,343,847)
財務成本	Finance costs	4,435,929 (536,954)	(2,307) –	4,433,622 (536,954)
應佔合營公司業績	Share of results of joint ventures	755,508	–	755,508
應佔聯營公司業績	Share of results of associates	105,213	–	105,213
除稅前溢利	Profit before taxation	4,759,696	(2,307)	4,757,389
稅項	Taxation	(1,408,837)	577	(1,408,260)
年內溢利	Profit for the year	3,350,859	(1,730)	3,349,129
年內其他全面開支	Other comprehensive expense for the year			
隨後不會重新分類至損益 的項目	Items that will not be subsequently reclassified to profit or loss			
不會重新分類至 損益之換算產生 的匯兌差額	Exchange differences arising on translation that will not be reclassified to profit or loss	(106,026)	–	(106,026)
年內全面收入總額	Total comprehensive income for the year	3,244,833	(1,730)	3,243,103

## 2. 編製基準 (續)

- (a) 上述重列對截至二零一四年十二月三十一日止年度綜合損益及其他全面收入報表的影響如下：  
(續)

## 2. BASIS OF PREPARATION (Continued)

- (a) The effects of those restatements described above on the consolidated statement of profit or loss and other comprehensive income during the year ended 31st December, 2014 are as follows: (Continued)

	二零一四年 2014 千港元 HK\$'000 (先前呈列) (Previously stated)	就收購 附屬公司 最終確定的 會計處理 的影響 Effect of the finalisation of accounting for acquisition of subsidiaries 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
以下人士應佔年內溢利：	Profit for the year attributable to:		
本公司擁有人	Owners of the Company	2,481,628	2,479,898
非控股權益	Non-controlling interests	869,231	869,231
		3,350,859	3,349,129
以下人士應佔年內 全面收入總額：	Total comprehensive income for the year attributable to:		
本公司擁有人	Owners of the Company	2,388,443	2,386,713
非控股權益	Non-controlling interests	856,390	856,390
		3,244,833	3,243,103

- (b) 上述就附屬公司最終確定的會計處理對截至二零一五年十二月三十一日止年度綜合損益及其他全面收入報表中按項目呈列的業績影響如下：

- (b) The effects of the finalisation of accounting for subsidiaries described above on results by line items presented in the consolidated statement of profit or loss and other comprehensive income during the year ended 31st December, 2015 is as follows:

	二零一五年 2015 千港元 HK\$'000	
銷售成本減少	Decrease in cost of sales	526
行政開支增加	Increase in administrative expenses	(18,656)
稅項減少	Decrease in taxation	4,533
年內溢利減少	Decrease in profit for the year	(13,597)

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 2. 編製基準 (續)

- (c) 上述重列對二零一四年十二月三十一日綜合財務狀況表的影響如下：

## 2. BASIS OF PREPARATION (Continued)

- (c) The effects of those restatements described above on the consolidated statement of financial position as at 31st December, 2014 is as follows:

		二零一四年 2014 千港元 HK\$'000 (先前呈列) (Previously stated)	就收購 附屬公司 最終確定的 會計處理 的影響 Effect of the finalisation of accounting for acquisition of subsidiaries 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	21,511,872	(19,441)	21,492,431
預付租約款項	Prepaid lease payments	1,298,818	13,719	1,312,537
投資物業	Investment properties	45,757	–	45,757
於合營公司權益	Interests in joint ventures	9,559,564	–	9,559,564
於聯營公司權益	Interests in associates	1,990,259	–	1,990,259
可供出售投資	Available-for-sale investments	52,292	–	52,292
商譽	Goodwill	1,042,033	(334,554)	707,479
經營權	Operating rights	790,569	580,532	1,371,101
遞延稅項資產	Deferred tax assets	127,738	–	127,738
經營權按金	Deposits for operating rights	52,171	–	52,171
預付租約款項按金	Deposits for prepaid lease payments	67,578	–	67,578
購置物業、廠房及設備按金	Deposits for property, plant and equipment	438,397	–	438,397
投資按金	Deposits for investments	76,058	–	76,058
		37,053,106	240,256	37,293,362
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	639,576	–	639,576
應收貿易賬款及其他應收款	Trade and other receivables	6,997,804	(5,595)	6,992,209
應收客戶合約工程款項	Amounts due from customers for contract work	1,590,712	–	1,590,712
預付租約款項	Prepaid lease payments	60,119	–	60,119
向中間控股公司提供之貸款	Loan to an intermediate holding company	694,532	–	694,532
向同系附屬公司提供之貸款	Loan to a fellow subsidiary	707,695	–	707,695
已抵押銀行存款	Pledged bank deposits	65,986	–	65,986
銀行結餘及現金	Bank balances and cash			
– 現金及現金等值	– Cash and cash equivalents	7,552,519	–	7,552,519
– 其他存款	– Other deposits	2,154,988	–	2,154,988
		20,463,931	(5,595)	20,458,336

## 2. 編製基準 (續)

- (c) 上述重列對二零一四年十二月三十一日綜合財務狀況表的影響如下：(續)

## 2. BASIS OF PREPARATION (Continued)

- (c) The effects of those restatements described above on the consolidated statement of financial position as at 31st December, 2014 is as follows: (Continued)

		二零一四年 2014 千港元 HK\$'000 (先前呈列) (Previously stated)	就收購 附屬公司 最終確定的 會計處理 的影響 Effect of the finalisation of accounting for acquisition of subsidiaries	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
流動負債	Current liabilities			
應付貿易賬款及其他應付款	Trade and other payables	12,871,276	(30,948)	12,840,328
應付客戶合約工程款項	Amounts due to customers for contract work	7,152,688	–	7,152,688
政府補助金	Government grants	32,394	–	32,394
銀行及其他借貸	Bank and other borrowings	3,296,513	–	3,296,513
應付稅項	Taxation payable	431,268	25,353	456,621
		23,784,139	(5,595)	23,778,544
流動負債淨值	Net current liabilities	(3,320,208)	–	(3,320,208)
		33,732,898	240,256	33,973,154
資本及儲備	Capital and reserves			
股本	Share capital	222,401	–	222,401
儲備	Reserves	15,842,697	(1,730)	15,840,967
本公司擁有人應佔股本	Equity attributable to owners of the Company	16,065,098	(1,730)	16,063,368
非控股權益	Non-controlling interests	4,966,268	98,283	5,064,551
		21,031,366	96,553	21,127,919
非流動負債	Non-current liabilities			
政府補助金	Government grants	82,472	–	82,472
銀行及其他借貸	Bank and other borrowings	5,933,818	–	5,933,818
優先票據	Senior notes	5,698,823	–	5,698,823
其他長期負債	Other long-term liabilities	232,318	–	232,318
遞延稅項負債	Deferred tax liabilities	754,101	143,703	897,804
		12,701,532	143,703	12,845,235
		33,732,898	240,256	33,973,154

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

### 3. 採納新訂及經修訂的香港財務報告準則（「香港財務報告準則」）

本集團已於本年度首次採納以下由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則的修訂。

香港會計準則第19號的修訂	界定福利計劃：僱員供款
香港財務報告準則的修訂	香港財務報告準則年度改善（二零一零年至二零一二年期間）
香港財務報告準則的修訂	香港財務報告準則年度改善（二零一一年至二零一三年期間）

於本年度採納上述香港財務報告準則的修訂對本集團的財務表現及狀況及／或本集團綜合財務報表所載列的披露並無重大影響。

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約的收入 <sup>1</sup>
香港財務報告準則的修訂	香港財務報告準則年度改善（二零一二年至二零一四年期間） <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂	投資實體：應用綜合入賬的例外 <sup>2</sup>
香港財務報告準則第11號的修訂	收購於合營公司權益之會計處理 <sup>2</sup>
香港會計準則第1號的修訂	披露計劃 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號的修訂	可接受之折舊及攤銷方式之澄清 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號的修訂	農業：結果植物 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或以後開始的年度期間生效。

<sup>2</sup> 於二零一六年一月一日或以後開始的年度期間生效。

<sup>3</sup> 於有待確定日期或之後開始年度期間生效。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year.

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle

The application of the above amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and position and/or disclosures set out in the Group's consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers <sup>1</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception <sup>2</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>2</sup>
Amendments to HKAS 1	Disclosure initiative <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2016.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.



### 3. 採納新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第15號「來自客戶合約的收入」

香港財務報告準則第15號制定單一全面模式，供實體用以將來自客戶合約產生的收益入賬。於香港財務報告準則第15號生效後，其將取代包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋在內的當前收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露資料。本公司董事正在評估有關採納香港財務報告準則第15號的影響。目前，在本集團完成詳細檢討前對香港財務報告準則第15號的影響作出合理估計並不可行。

本公司董事估計採納其他新訂及經修訂香港財務報告準則不會對綜合財務報表產生重大影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 “Revenue from contracts with customers”

HKFRS 15 was issued which established a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15. The directors of the Company are in the process of assessing the impact on the application of HKFRS 15. For the moment, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group completes a detailed review.

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the consolidated financial statements.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

**4. 主要會計政策**

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定的適用披露。

上市規則所載有關年度賬目的披露規定已參考新香港公司條例（第622章）有關編製賬目及董事報告的條文而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度的綜合財務報表內的資料呈列及披露已予更改以遵守該等新規定。有關截至二零一四年十二月三十一日止財政年度的比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露的資料，在本綜合財務報表中已再無披露。

除按公平值計算的若干金融工具外，綜合財務報表乃根據歷史成本基準編製，已在下列會計政策作出解釋。

歷史成本一般以交換貨品及服務時給予代價的公平值為基準。

**4. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors' reports and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31st December, 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31st December, 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### 4. 主要會計政策 (續)

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎的付款」範圍的以股份付款的交易、屬於香港會計準則第17號「租賃」範圍內的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如香港會計準則第2號「存貨」內的可變現淨額或香港會計準則第36號「資產減值」的使用價值除外。

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 4. 主要會計政策 (續)

##### 綜合基準

綜合財務報表包括本公司及其所控制實體及其附屬公司的財務報表。倘本公司符合以下條件時，即取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承受浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團將重新評估其是否控制投資對象。

倘本集團於投資對象的投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動的任何其他事實及情況（包括於過往股東大會上的投票方式）。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

#### 4. 主要會計政策 (續)

##### 綜合基準 (續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收入報表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收入之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

##### 本集團於現有附屬公司所有權的變動

本集團於現有附屬公司所有權的權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團的權益與非控股權益的賬面值均予以調整，以反映彼等於附屬公司的相關權益的變動。非控股權益所調整的款額與所付或所收代價的公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

#### 4. 主要會計政策 (續)

##### 業務合併

並非合併共同控制業務的收購業務採用收購法入賬。業務合併中之轉讓代價按公平值計量，而計算方法為本集團所轉讓資產、本集團自被收購方原股東承接之負債及本集團為交換被收購方之控制權而發行之股權於收購當日之公平值總額。有關收購之費用通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃於收購日按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生的資產或負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方的以股份為基礎的付款安排或為取代被收購方的以股份為基礎的付款安排而訂立的本集團的以股份為基礎的付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組別）根據該準則計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations

Acquisitions of businesses that are not combinations of business under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities, and assets or liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured in accordance with that standard.



#### 4. 主要會計政策 (續)

##### 業務合併 (續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權之公平值(如有)之總和,減所收購之可識別資產及所承擔之負債於收購日期之淨值後,所超出之差額計值。倘經重估後,所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公平值(如有)之總和,則差額即時於損益內確認為議價收購收益。

現時屬擁有權權益且於清盤時賦予持有人權利可按比例分佔實體淨資產的非控股權益,可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或(倘適用)另一項準則規定的基準計量。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成,則本集團就未完成會計處理的項目呈報臨時數額。該等臨時數額會於計量期間予以調整,或確認額外資產或負債,以反映有關於收購日期已存之事實與情況的新資訊(倘彼等於當日得悉可能影響當日所確認的數額)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

#### 4. 主要會計政策 (續)

##### 商譽

收購業務所產生商譽，乃按於業務收購日期（請參閱上文的會計政策）的成本減任何累計減值虧損（若有）入賬。

就減值測試而言，商譽會分配至預期會從合併獲得協同效益的各個現金產生單位或組別。獲分配商譽的現金產生單位會每年或於單位出現減值跡象時更頻繁進行減值測試。就於報告期內收購產生的商譽，獲分配商譽的現金產生單位會於該報告期結束前進行減值測試。倘若現金產生單位的可收回金額少於單位的賬面值，則減值虧損會首先分配以削減單位獲分配的任何商譽的賬面值，其後按各項資產所佔單位的賬面值比例分配至單位的其他資產。商譽的減值虧損於損益內確認，惟不可於之後的期間撥回。

於出售有關現金產生單位或合營公司時，在釐定出售溢利或虧損時會計入應佔的商譽數額。

本集團對於收購聯營公司及合營公司產生的商譽的政策載列如下。

##### 於聯營公司及合營公司的投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或聯合控制有關政策的權力。

合營公司的合營安排乃訂約各方具共同控制的淨資產擁有權的安排。共同控制權指按照合約協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or a joint venture, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

##### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

#### 4. 主要會計政策 (續)

##### 於聯營公司及合營公司的投資 (續)

聯營公司或合營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表。根據權益法，於聯營公司或合營公司的投資按成本於綜合財務狀況表中初步確認，其後經調整以確認本集團所佔聯營公司或合營公司損益及其他全面收益。倘本集團應佔聯營公司或合營公司的虧損高於本集團於該聯營公司或合營公司的權益，則本集團會終止確認其應佔的進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營公司所作付款為限進行確認。

自投資對象成為一家聯營公司或合營公司當日起，對聯營公司或合營公司的投資採用權益法入賬。於收購一間聯營公司或合營公司的投資時，投資成本高於本集團應佔投資對象可識別資產及負債公平淨值的數額確認為商譽。有關商譽計入投資的賬面值。倘本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平淨值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部分，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

#### 4. 主要會計政策 (續)

##### 於聯營公司及合營公司的投資 (續)

自投資不再作為聯營公司或合營公司當日或投資(或投資之一部分)分類為持作出售當日,本集團終止使用權益法。當本集團保留於前聯營公司或合營公司之權益,且保留權益為金融資產時,則本集團於當日按公平值計量保留權益,而公平值則被視為根據香港會計準則第39號初步確認時之公平值。聯營公司或合營公司於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營公司部分權益所得任何所得款項之間的差額,乃計入釐定出售聯營公司或合營公司之損益。此外,倘該聯營公司或合營公司直接出售相關資產或負債,則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此,倘聯營公司或合營公司以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益賬,則本集團將於終止使用權益法時將權益盈虧重新分類至損益(列作重新分類調整)。

當於聯營公司之投資成為對合營公司之投資或於合營公司之投資成為對聯營公司之投資時,本集團繼續使用權益法。於發生該等所有權變動時,不會對公平值進行重新計量。

當本集團削減於聯營公司或合營公司之所有權益但繼續使用權益法時,倘以往於其他全面收益確認有關削減所有權益之盈虧部分將於出售相關資產或負債時重新分類至損益,則本集團會將該盈虧重新分類至損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

#### 4. 主要會計政策 (續)

##### 於聯營公司及合營公司的投資 (續)

倘一集團實體與本集團之聯營公司或合營公司交易(如出售或供入資產),與該聯營公司或合營公司交易所產生之損益只會在有關聯營公司或合營公司之權益與本集團無關的情況下,才會在本集團之綜合財務報表確認。

##### 確認收益

收益按於日常業務過程中就銷售貨品及提供服務已收或應收的代價,減去折扣及稅項後的公平值計算。

來自燃氣接駁建築合約的收益乃於能可靠地估計燃氣接駁建築合約的結果及可靠地衡量報告期末的完工進度時確認。來自燃氣接駁建築合約的收益及開支按完工百分比法確認,並參照年內產生的成本所佔合約估計成本總額計量。當無法可靠估計燃氣接駁建築合約的結果時,收益僅以可能收回的已產生的合約成本為限進行確認。

來自燃氣供應的收益於客戶使用燃氣時確認。

出售貨品的收入於貨品付運及其業權轉移後確認。

服務收入於提供服務時確認。

金融資產之利息收入於經濟利益有可能流入本集團且收入金額能可靠計量時確認。金融資產的利息收入按時間比例入賬,參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產估計可使用年期準確折算至資產於初步確認時的賬面淨值的利率。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

##### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and taxes.

Revenue from a construction contract for gas connection is recognised when the outcome of the construction contract for gas connection can be estimated reliably and the stage of completion at the end of reporting period can be measured reliably. Revenue from and expenses on construction contracts for gas connection are recognised using the percentage of completion method, measured by reference to the costs incurred during the year relative to the estimated total costs of the contract. When the outcome of a construction contract for gas connection cannot be estimated reliably, revenue is recognised only to the extent of contract cost incurred that is probable to be recoverable.

Revenue from gas supply is recognised when gas is used by customers.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 4. 主要會計政策 (續)

##### 確認收益 (續)

投資的股息收入於股東收取股息的權利獲確立時予以確認 (惟經濟利益可能會流入本集團且收益金額能可靠計量)。

##### 物業、廠房及設備

物業、廠房及設備 (包括持作生產、提供貨品或服務、或行政管理用途的租賃物業，惟不包括在建工程) 乃按成本值減其後累計折舊及累計減值虧損 (如有) 於綜合財務狀況表列賬。

在建工程包括處於動工階段以供生產用途或自用的物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於完成及可用作擬定用途時分類為適當類別的物業、廠房及設備。該等資產的折舊於資產可投入擬定用途時按與其他物業資產相同的基準開始提撥。

折舊乃以按估計可使用年期及經考慮其估計剩餘價值後以直線法撇銷物業、廠房及設備 (在建工程除外) 的項目成本而予以確認。估計可使用年期、估計剩餘價值及折舊方法於各報告期末進行檢討，而任何估計變動的影響以預期基準列賬。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (Continued)

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

##### Property, plant and equipment

Property, plant and equipment including leasehold properties held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production or for own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



#### 4. 主要會計政策 (續)

##### 供業主日後自用的發展中租約土地及樓宇

倘發展中租約土地及樓宇乃作生產或管理用途，分類為經營租約的租約土地部分歸類為預付租約款項，並以直線法按租期攤銷。於興建期間，就租約土地撥備的攤銷開支列作在建樓宇成本的一部分。在建樓宇按成本值減任何已識別減值虧損列賬，並分類為物業、廠房及設備。樓宇於可供使用時（即樓宇在管理層擬定地點及達致管理層擬定運作狀況時）開始折舊。

##### 投資物業

投資物業乃為賺取租金及／或資本增值而持有的物業。

投資物業乃按成本初步計量，包括任何直接應佔開支。於首次確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按估計可用年期及經考慮其估計剩餘價值後以直線法撇銷投資物業成本予以確認。

投資物業於被出售時或當其永久不能使用及預期日後無法從出售中獲得任何經濟利益時終止確認。終止確認該資產所產生的任何收益或虧損（按出售該資產所得款項淨額與其賬面值的差額計算）於該項目被終止確認的期間計入損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component classified as an operating lease is classified as a prepaid lease payment and amortised on a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses and are classified as property, plant and equipment. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

#### 4. 主要會計政策 (續)

##### 建築合約

倘一項燃氣接駁建築合約的結果能可靠地估計及於報告期末合約工程完工階段能可靠地計量，其收入及成本乃參考於報告期末的合約工程完工階段確認，並按迄今已落實工程產生的合約成本佔估計總合約成本的比例計算。

當燃氣接駁建築合約的結果不能可靠地估計時，合約成本在產生期間確認為開支。當合約成本總額有可能超出合約收益時，預計虧損即時確認為開支。

倘迄今所產生的合約成本加已確認溢利減已確認虧損超出進度款項，則超出部分列作客戶合約工程欠款。倘進度款項超出迄今所產生的合約成本加已確認溢利減已確認虧損，則超出部分列作欠客戶合約工程款項。於完成有關工程前收取的款項，乃計入綜合財務狀況表為負債中的預收款。就工程完成發出賬單但客戶尚未支付的款項則計入綜合財務狀況表的應收貿易賬款及其他應收款項下。

##### 無形資產

無形資產是指城市管道網絡的經營權。

##### 獨立收購的無形資產

獨立收購及可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產按估計可使用年期以直線法攤銷。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Construction contracts

When the outcome of a construction contract for gas connection can be estimated reliably and the stage of contract completion at the end of the reporting period can be measured reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs.

When the outcome of a construction contract for gas connection cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contracts costs will exceed contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

##### Intangible assets

Intangible assets refer to the operating rights for city pipeline network.

##### Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

#### 4. 主要會計政策 (續)

##### 無形資產 (續)

###### 業務合併中收購的無形資產

業務合併中收購的無形資產會與商譽分開確認，並初步按其於收購日期的公平值確認（被視作其成本）。

於初步確認後，業務合併中收購的具有特定使用年期的無形資產，乃根據另外購得的無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損申報。

無形資產乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認無形資產時產生的任何收益或虧損以出售所得款項淨額與資產賬面值的差額計算，並於終止確認該資產的期間在損益確認。

##### 存貨

存貨以成本值及可變現淨值兩者的較低者入賬。成本值以加權平均法計算。

##### 金融工具

如集團實體為工具合約條文的訂約方，則有關金融資產及金融負債在綜合財務狀況表內確認。金融資產及金融負債初步以公平值計量。於首次確認時，收購或發行金融資產及金融負債產生的直接交易成本（按公平值計入損益的金融資產及金融負債除外）將視乎情況加入或扣除金融資產或金融負債的公平值。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Intangible assets (Continued)

###### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss in the period when the asset is derecognised.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

##### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產

本集團的金融資產歸類為以下三類的其中一項，包括按公平值計入損益（「按公平值計入損益」）的金融資產，貸款及應收賬款以及可供出售金融資產。分類乃視乎金融資產的性質及目的而定並於初次確認時釐定。

##### 按公平值計入損益的金融資產

於下列情況，金融資產（持作買賣金融資產除外）可於首次確認後指定為按公平值計入損益：

- 有關指定對銷或大幅減少可能出現不一致的計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組金融資產或金融負債或兩者其中部分的金融資產，並按公平值基準管理及評估其表現，且有關分類的資料乃按該基準由內部提供；或
- 金融資產組成包含一項或以上嵌入式衍生工具合約其中部分，且香港會計準則第39號准許整份合併合約（資產或負債）指定為按公平值計入損益。

按公平值計入損益的金融資產乃按公平值列賬，而重新計量產生的公平值變動在其產生期間直接在損益中確認。於損益中確認的收益或虧損淨額不包括自金融資產賺取的任何股息或利息。公平值乃按附註7(c)所述方式釐定。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### Financial assets at FVTPL

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with changes in fair value arising from remeasurement directly recognised in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets. Fair value is determined in the manner described in note 7(c).

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收賬款

貸款及應收賬款為有指定或可釐定付款而並無活躍市場報價的非衍生金融資產。於首次確認後，貸款及應收賬款（包括應收貿易賬款及其他應收款、向中間控股公司及同系附屬公司提供的貸款、已抵押銀行存款以及銀行結餘及現金－現金及現金等值）按實際利息法計算已攤銷成本再減去任何已識別減值虧損入賬（請參閱下文所載的有關金融資產減值虧損的會計政策）。

實際利息法乃計算金融資產的攤銷成本及按相關期間攤分利息收入的方法。實際利率為可準確透過金融資產的估計可使用年期或（倘適用）在較短期間內將估計未來現金收入（包括已付或已收屬實際利息組成部分的全部費用、交易成本及其他溢價或折讓）折算至於首次確認時該項資產的賬面淨值的利率。就債務工具而言，利息收入按實際利率基準確認。

##### 可供出售金融資產

可供出售金融資產指定為可供出售或不歸屬任何按公平值計入損益的金融資產、貸款及應收賬款或持至到期投資的非衍生工具。

本集團所持有列作可供出售及於活躍市場買賣的股本證券於各報告期末按公平值計量。可供出售金融資產的賬面值變動於其他全面收入中確認，並於投資重估儲備項下累計。倘該投資被出售或確定減值時，過往於投資重估儲備中累計的累積收益或虧損會重列至損益（請參閱下文所載有關金融資產減值虧損的會計政策）。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loans to an intermediate holding company and a fellow subsidiary, pledged bank deposits and bank balances and cash – cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

The effective interest method is a method of calculating the amortised cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount of the asset on initial recognition. Interest income is recognised on an effective interest basis for debt instrument.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables, or held-to-maturity investments.

Equity securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 可供出售金融資產 (續)

在任何活躍市場並無市場報價及無法可靠地計量公平值的可供出售股本投資，於各報告期末按成本減任何已識別減值虧損計量（請參閱下文有關金融資產減值虧損的會計政策）。

##### 金融資產減值

金融資產（按公平值計入損益者除外）於各報告期末評估有否減值跡象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於首次確認該金融資產後發生的一項或多項事件而受到影響時視作減值。

就可供出售的股本投資而言，如該投資的公平值顯著或持續下跌至低於其成本，則被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對約方出現重大財務困難；或
- 發生欠繳或拖欠利息或本金付款等違約行為；或
- 借款人可能面臨破產或財務重組。

此外，就若干類別的金融資產（如應收貿易賬款）而言，被評估為不會個別減值的資產會按整體基準進行減值評估。應收賬款組合出現減值的客觀證據包括本集團過往收款記錄、組合內延遲還款超過平均信貸期的次數增加，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Available-for-sale financial assets (Continued)

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becomes probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.



#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就以攤銷成本列賬的金融資產而言，減值虧損金額以資產的賬面值與估計未來現金流量的現值（按金融資產的原實際利率折算）之間的差額確認。

就以成本列賬的股本證券投資而言，減值虧損的金額按資產賬面值與估計未來現金流量的現值（按類似金融資產的現有市場回報率折算）之間的差額計量。該減值虧損將不會於其後期間撥回。減值虧損後的任何公平值增加直接於其他全面收入確認並於投資重估儲備累計。

與所有金融資產有關的減值虧損會直接於金融資產賬面值中作出扣減，惟應收貿易賬款除外，其賬面值會透過撥備賬作出扣減。當應收貿易賬款被視為不可收回時，其將於撥備賬內撇銷。撥備賬內的賬面值變動會於損益中確認。先前撇銷的款項倘其後收回，則計入損益。

就以攤銷成本計量的金融資產而言，倘減值虧損額於往後期間減少，且該減少與於確認減值後所發生的事件具有客觀關係，則之前確認的減值虧損會於損益中撥回，惟於減值被撥回當日該投資的賬面值不得超過倘無確認減值的已攤銷成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For investments in equity securities that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit and loss. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit and loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融負債及股本工具

集團實體所發行的債務及股本工具乃根據合約安排的實際性質及金融負債與股本工具的定義而被分類為金融負債或股本。

##### 股本工具

股本工具為證明實體經扣除其所有負債後的資產剩餘權益的任何合約。本公司發行的股本工具按已收所得款項減直接發行成本計值。

##### 金融負債

金融負債(包括應付貿易賬款及其他應付款、銀行及其他借貸、優先票據以及其他長期負債)在首次確認後以實際利息法按攤銷成本計量。

實際利息法乃計算金融負債的攤銷成本及按相關期間攤分利息支出的方法。實際利率乃按金融負債預計年期或(如適當)更短期間內的估計未來現金付款(包括已付或已收屬實際利息組成部分的全部費用、交易成本及其他溢價或折讓)準確折現為初步確認時賬面淨額所使用的比率。利息支出按實際利率基準確認。

##### 終止確認

僅於資產現金流量的合約權利屆滿時，或將金融資產及其所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Financial liabilities

Financial liabilities, including trade and other payables, bank and other borrowings, senior notes and other long-term liabilities, are measured at amortised cost, using the effective interest method subsequent to initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 終止確認 (續)

於終止確認整項金融資產時，該項資產賬面值與已收及應收代價及於其他全面收入確認並於權益中累計的累計損益總額的差額在損益賬中確認。

本集團於且僅於其責任被解除、註銷或屆滿時終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價間的差額於損益中確認。

##### 租約

凡租約條款規定將擁有權的絕大部分風險及回報撥歸承租人的租約均列作融資租約。所有其他租約則列作經營租約。

##### 作為出租人

經營租約的租金收入按相關租約年期以直線法於損益內確認。

##### 作為承租人

經營租約付款按相關租約年期以直線法確認為開支。作為訂立經營租約優惠的已收及應收利益按相關租約年期以直線法確認為租金開支減少。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Derecognition (Continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### As lessor

Rental income from operating leases is recognised in profit or loss a straight-line basis over the relevant lease term.

##### As lessee

Operating lease payments are recognised as an expense on a straight-line basis over the relevant lease term. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### 4. 主要會計政策 (續)

##### 租約 (續)

###### 租約土地及樓宇

當租約包括土地及樓宇兩個部分時，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉至本集團之評估，分別將各部分的分類評定為融資或經營租約。除非土地及樓宇部分均明確為經營租約，於此情況下整項租約分類為經營租約。具體而言，最低繳付租金（包括任何一次性預付款）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

當租金能夠可靠的分配時，以經營租約列賬的租賃土地權益在綜合財務狀況表中列為「預付租約款項」，按直線基準在租約期間攤銷。當租金不能夠在土地和樓宇間可靠的分配時，通常將整項租約劃分為融資租約，並作為物業、廠房及設備列賬。

##### 借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間於損益賬中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leasing (Continued)

###### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

##### Borrowing costs

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 costs 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.

#### 4. 主要會計政策 (續)

##### 退休福利成本

向界定供款退休福利計劃／國家管理的退休福利計劃／強制性公積金計劃支付的款項乃於僱員提供服務後而享有供款時確認為開支。

##### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目，因而與綜合損益及其他全面收入報表所呈報的除稅前溢利有所不同。本集團的即期稅項負債乃按在報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基兩者間的差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產通常於可能有應課稅溢利可用於抵銷所有可扣稅暫時差額時就該等可扣稅暫時差額確認入賬。如暫時差額乃因商譽或在一項不會對應課稅溢利及會計溢利造成影響的交易中首次確認（業務合併除外）其他資產及負債而產生，則此類資產及負債將不會確認入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

#### 4. 主要會計政策 (續)

##### 稅項 (續)

遞延稅項負債就於附屬公司、聯營公司及合營公司的投資所產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額撥回及該暫時差額可能不會於可見將來撥回時則除外。因與有關投資及權益相關的扣減暫時差額而產生的遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產的賬面值於報告期末均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分相關資產，則會予以扣減。

遞延稅項資產及負債乃根據於報告期末已實施或實質已實施的稅率（及稅法），按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債與資產之計量，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。

即期及遞延稅項於損益內確認，惟倘稅項涉及於其他全面收益或直接在股本權益確認的項目，則即期及遞延稅項亦會分別於其他全面收益或直接在股本權益內確認。倘對業務合併進行初步會計處理時產生即期或遞延稅項，則對業務合併進行會計處理時會計入該稅項影響。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



#### 4. 主要會計政策 (續)

##### 外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易均按交易日期的適用匯率換算確認。於報告期末，以外幣計值的貨幣項目均按該日的適用匯率重新換算。以外幣為單位按公平值入賬的非貨幣項目，按釐定公平值日期的適用匯率重新換算。以外幣歷史成本計量的非貨幣項目則不會重新換算。

貨幣項目的匯兌差額均於彼等產生期間內於損益中確認。

就呈列綜合財務報表而言，集團實體的資產及負債按於報告期末適用的匯率換算為本集團的呈列貨幣（即港元），而其收入及開支則按該年度平均匯率換算。所產生的匯兌差額（如有）會在匯兌儲備項下於其他全面收入中確認及於權益中累計。

於二零零五年一月一日或其後收購海外業務所產生商譽及所購入可識別資產的公平值調整，視作該海外業務的資產及負債處理，按於報告期末適用的匯率換算。所產生的匯兌差額於匯兌儲備中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. HK\$) at the rates of exchange prevailing at the end of reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

#### 4. 主要會計政策 (續)

##### 有形及無形資產 (商譽除外) 的減值虧損

於報告期末，本集團檢查其附有限定使用年期的有形及無形資產的賬面值以決定是否有任何顯示該等資產受到減值虧損。如有此跡象，估計資產的收回金額以確定減值虧損的程度 (如有)。倘無法估算單項資產的可收回金額，本集團會估算該資產所屬現金產生單位的可收回金額。於可識別合理及一貫分配基準的情況下，企業資產亦會被分配至個別的現金產生單位，否則或會被分配至可合理及按一貫分配基準而識別的最小現金產生單位組別中。

可收回金額是指公平值減去銷售費用後的餘額和使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會採用稅前折現率折現為其現值，該稅前折現率反映了對貨幣時間價值的當前市場評價及該資產特有的風險 (並無就該風險調整估計未來現金流量)。

若某資產 (或現金產生單位) 的可收回金額估計少於其賬面值，該資產 (或現金產生單位) 賬面值減至其可收回金額。減值虧損即時確認為開支。

當減值虧損其後撥回，該資產 (或現金產生單位) 的賬面值增至其可收回金額的修訂估計值，然而，賬面值增加不會超過假若該資產 (或現金產生單位) 過往年度並無確認減值虧損所應釐定的賬面值。減值虧損撥回數額即時確認為收入。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment losses of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### 4. 主要會計政策 (續)

##### 政府補助金

政府補助金乃於有合理保證本集團將遵守政府補助金隨附條件並將取得補助金時確認。

政府補助金於本集團確認補助金擬補償的有關成本為開支的期間於損益內以系統方式確認。與可予折舊資產有關的政府補助金於綜合財務狀況表中確認為遞延收入，並於相關資產可使用年期內按系統及合理基準轉撥至損益內。其他政府補助金於與該等政府補助金擬補償的成本相符的期間內以系統方式確認為收益。作為開支或已承受的虧損的補償或提供即時財務援助而可收取（並無日後相關成本）的政府補助金，乃於其成為可收取的期間於損益內確認。

#### 5. 關鍵性會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策（如附註4所述）時，本公司董事須就並未在其他來源顯示的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

有關估計及相關假設會作持續檢討。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於作出修訂及未來期間確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 應用會計政策的關鍵性判斷

以下為董事在應用本集團會計政策過程中所作關鍵性判斷(涉及估計(見下文)者除外),該等判斷對於綜合財務報表中確認的金額有重大影響。

#### 對富陽華潤燃氣有限公司的控制權

儘管本集團僅擁有富陽華潤燃氣有限公司的50%擁有權權益及投票權,但富陽華潤燃氣有限公司仍為本集團的附屬公司。本集團自二零零六年六月起擁有富陽華潤燃氣有限公司50%擁有權,剩餘50%股權則由一名與本集團並無關連的股東持有。有關詳情載於附註46。

本公司董事已基於本集團是否有實際能力單方面掌管富陽華潤燃氣有限公司的相關活動評估本集團是否對富陽華潤燃氣有限公司擁有控制權。在作出判斷時,董事已考慮本集團所持富陽華潤燃氣有限公司的投票權。富陽華潤燃氣有限公司董事會包括七名董事。本集團提名及委任富陽華潤燃氣有限公司的四名董事,富陽華潤燃氣有限公司的相關活動須超過半數以上的董事批准。經評估後,董事認定,本集團擁有可掌管富陽華潤燃氣有限公司相關活動的絕對主導性投票權,因此本集團對富陽華潤燃氣有限公司擁有控制權。

#### 對無錫華潤燃氣有限公司的控制權

儘管本集團僅擁有無錫華潤燃氣有限公司的50%擁有權權益及投票權,但無錫華潤燃氣有限公司仍為本集團的附屬公司。本集團自二零零五年四月起擁有無錫華潤燃氣有限公司的50%擁有權,剩餘股權乃由與本集團並無關連的股東擁有。有關詳情載於附註46。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Control over 富陽華潤燃氣有限公司

富陽華潤燃氣有限公司 is subsidiary of the Group although the Group has only 50% ownership interest and voting rights in 富陽華潤燃氣有限公司. The Group has the 50% ownership since June 2006 on 富陽華潤燃氣有限公司 and the remaining 50% of shareholdings are owned by a shareholder that is unrelated to the Group. Details of these are set out in note 46.

The directors of the Company assessed whether or not the Group has control over 富陽華潤燃氣有限公司 based on whether the Group has the practical ability to direct the relevant activities of 富陽華潤燃氣有限公司 unilaterally. In making their judgement, the directors considered the Group's voting power of holding in 富陽華潤燃氣有限公司. The board of directors of 富陽華潤燃氣有限公司 comprise 7 directors. The Group nominated and appointed 4 directors in 富陽華潤燃氣有限公司 and the relevant activities of 富陽華潤燃氣有限公司 require over 50% of directors' approval. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of 富陽華潤燃氣有限公司 and therefore the Group has control over 富陽華潤燃氣有限公司.

#### Control over 無錫華潤燃氣有限公司

無錫華潤燃氣有限公司 is a subsidiary of the Group although the Group has only 50% ownership interest and voting rights in 無錫華潤燃氣有限公司. The Group has the 50% ownership since April 2005 on 無錫華潤燃氣有限公司 and the remaining shareholdings are owned by shareholders that are unrelated to the Group. Details of these are set out in note 46.

## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 對無錫華潤燃氣有限公司的控制權 (續)

本公司董事已基於本集團是否有實際能力單方面掌管無錫華潤燃氣有限公司的相關活動，評估本集團是否對無錫華潤燃氣有限公司擁有控制權。在作出判斷時，董事已考慮本集團所持無錫華潤燃氣有限公司的投票權。於二零一三年一月一日，無錫華潤燃氣有限公司的股東簽訂備忘錄，在該備忘錄中，另一名股東將同意本集團對無錫華潤燃氣有限公司的經營、投資及融資業務所作的決策，且另一名股東將同意委任由本集團提名的無錫華潤燃氣有限公司的所有高級管理層。經評估後，董事認定本集團擁有可掌管無錫華潤燃氣有限公司相關活動的絕對主導性投票權，因此本集團對無錫華潤燃氣有限公司擁有控制權。

### 估計不明朗因素的主要來源

涉及未來的主要假設，及於報告期末的估計不明朗因素的其他主要來源（均有導致下個財政年度資產的賬面值須作出大幅調整的重大風險）載列如下。

### 物業、廠房及設備的可使用年期估計

管理層以物業、廠房及設備的預計可使用年期為基準估計其可使用年期。物業、廠房及設備的可使用年期可能因技術創新而出現重大變動。倘物業、廠房及設備的實際可使用年期因商業及技術環境變動而有別於估計可使用年期，有關差異則會影響未來期間的折舊費用及所撇減的資產數額。

於二零一五年十二月三十一日，物業、廠房及設備的賬面值為22,717,164,000港元（二零一四年：21,492,431,000港元）。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Control over 無錫華潤燃氣有限公司 (Continued)

The directors of the Company assessed whether or not the Group has control over 無錫華潤燃氣有限公司 based on whether the Group has the practical ability to direct the relevant activities of 無錫華潤燃氣有限公司 unilaterally. In making their judgement, the directors considered the Group's voting power of holding in 無錫華潤燃氣有限公司. On 1st January, 2013, the shareholders of 無錫華潤燃氣有限公司 signed a memorandum in which the other shareholder would agree the Group's decisions on operating, investing and financing activities of 無錫華潤燃氣有限公司, and the other shareholder would agree the appointment of all senior management of 無錫華潤燃氣有限公司 nominated by the Group. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of 無錫華潤燃氣有限公司 and therefore the Group has control over 無錫華潤燃氣有限公司.

### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

### Estimation of useful lives of property, plant and equipment

Management estimates the useful lives of property, plant and equipment based on the expected lifespan of those property, plant and equipment. The useful lives of property, plant and equipment could change significantly as a result of technical innovation. When the actual useful lives of property, plant and equipment due to the change of commercial and technological environment are different from their estimated useful lives, such difference will impact the depreciation charges and the amounts of assets written down for future periods.

The carrying amount of property, plant and equipment at 31st December, 2015 is HK\$22,717,164,000 (2014: HK\$21,492,431,000).

## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 商譽減值

釐定商譽有否減值需估計獲分配商譽的現金產生單位的使用價值。在計算使用價值時，本集團需估計該現金產生單位產生的預計未來現金流量，並以適當的貼現率計算其現值。倘實際的未來現金流量低於預期，則可能會出現重大減值虧損。於二零一五年十二月三十一日，商譽的賬面值為676,169,000港元(二零一四年：707,479,000港元)。可收回款項的計算詳情於附註23披露。

### 經營權減值

於報告期末，管理層評估其經營權的可收回程度，該經營權於二零一五年十二月三十一日的賬面值為1,298,374,000港元(二零一四年：1,371,101,000港元)。有關現金產生單位業務依然有令人滿意的進展。已進行詳細估值分析，且管理層有信心可悉數收回資產的賬面值。有關情況將受密切監控。業務環境的任何變動或導致估計未來現金流量於將來發生變動。倘未來可收回金額低於賬面值，則須作出額外減值。

### 呆賬撥備

本集團根據對應收賬款可收回程度的評估作出呆賬撥備。如有任何客觀證據證明結餘可能無法收回，將會就應收貿易賬款作出撥備。本集團根據觀察所得的數據，包括客戶的信譽度及付款記錄，就可收回程度評估作出判斷(有關詳情請參閱附註26)。在客觀證據存在時，撥備數額為債項賬面值與估計未來現金流量現值之間按原實際利率折現的差額。倘債項可收回程度的預期與原估計不符，有關差異將影響估計改變期間的應收賬款的賬面值及呆賬開支。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2015, the carrying amount of goodwill is HK\$676,169,000 (2014: HK\$707,479,000). Details of the recoverable amount calculation are disclosed in note 23.

### Impairment of operating rights

At the end of the reporting period, management assessed the recoverability of its operating rights, in which the carrying amount at 31st December, 2015 was HK\$1,298,374,000 (2014: HK\$1,371,101,000). The business of the cash generating unit continues to progress in a satisfactory manner. Detailed valuation analysis has been carried out and management is confident that the carrying amount of the asset will be recovered in full. This situation will be closely monitored. Any change in the business environment may lead to the change of expected future cashflows in the future. If the future recoverable amounts fall below the carrying amounts, additional impairment is required.

### Allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are made on trade debtors whenever there is any objective evidence that the balances may not be collectible. The Group makes judgment in assessing the collectability based on observable data including creditworthiness and payment history of the customers (for details please refer to note 26). When objective evidence for allowance exists, the amount of allowance is the difference between the carrying amounts of the debts and the present value of estimated future cash flows, discounted at the original effective interest rate. Where the expectation on the recoverability of the debts is different from the original estimate, such difference will impact the carrying amounts of debtors and doubtful debt expenses in the periods in which such estimate has been changed.



## 5. 關鍵性會計判斷及估計不明朗因素的主要來源 (續)

### 呆賬撥備 (續)

於二零一五年十二月三十一日，應收貿易賬款的賬面值為4,015,651,000港元(二零一四年：3,955,378,000港元)(已扣除撥備179,257,000港元(二零一四年：161,707,000港元))。

### 存貨撥備

本集團根據存貨可變現淨值的估計作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。陳舊存貨的確定須對存貨狀況及有效性作出判斷及估計。倘評估存貨的可變現淨值較預期少，或須就存貨確認重大撥備，並將於確認該撥備期間於損益中確認。

於二零一五年十二月三十一日，存貨的賬面值為570,516,000港元(二零一四年：639,576,000港元)。

### 公平值計量及估值程序

就財務呈報而言，本集團的部分資產及負債乃按公平值計量。

於估算資產或負債的公平值時，本集團使用可觀察市場數據(倘可得)。倘並無第一級輸入數據，本集團會訂定適當估值方法及輸入數據進行估值。

於估算若干類型金融工具的公平值時，本集團使用包含並非根據可觀察市場數據得出的輸入數據的估值方法。附註7(c)載有有關釐定各類資產及負債公平值所使用的估值方法、輸入數據及主要假設的詳盡資料。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Allowance for doubtful debts (Continued)

The carrying amount of trade debtors, net of allowance of HK\$179,257,000 (2014: HK\$161,707,000), at 31st December, 2015 is HK\$4,015,651,000 (2014: HK\$3,955,378,000).

### Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgment and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

At 31st December, 2015, the carrying amount of inventories is HK\$570,516,000 (2014: HK\$639,576,000).

### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group establishes the appropriate valuation techniques and inputs to perform the valuation.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 7(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 6. 資本風險管理

本集團管理其資本以維持經營業務所得現金流量的持續性及銀行及其他借貸靈活性之間的平衡。本集團亦定期監控現時及預期流動資金需求及符合貸款契諾，以確保具備足夠的營運資金及充足的融資渠道以滿足流動資金需求。本集團維持過往年度之整體策略不變。

本集團的資本架構包括負債（包括銀行及其他借貸）及優先票據，不包括銀行結餘及本公司擁有人應佔股本（由已發行資本、保留溢利及其他儲備組成）。

本集團管理層定期檢討資本架構。管理層認為資本成本及相關風險乃檢討內容的一部分，並採取適當行動調整本集團的資本架構，包括派付股息、發行新股、發行新債或償清現有債務。

## 7. 金融工具

## (a) 金融工具類別

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
<b>金融資產</b>	<b>Financial assets</b>		
按公平值計入損益的金融資產	Financial assets at FVTPL	–	2,154,988
貸款及應收款項（包括現金及現金等值）	Loans and receivables (including cash and cash equivalents)	<b>16,619,692</b>	13,752,386
可供出售投資	Available-for-sale investments	<b>59,805</b>	52,292
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	At amortised cost	<b>22,237,818</b>	22,503,843

## 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to maintain a balance between continuity of cash flows from operating activities and the flexibility through the use of bank and other borrowings. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include bank and other borrowings, senior notes, net of bank balances and equity attributable to owners of the Company, comprising issued capital, retained profits and other reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the associated risk, and take appropriate actions to adjust the Group's capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

## 7. FINANCIAL INSTRUMENTS

## (a) Categories of financial instruments

## 7. 金融工具 (續)

## (b) 財務風險管理目標及政策

本集團的主要金融工具包括可供出售投資、投資按金、應收貿易賬款及其他應收款、向中間控股公司及同系附屬公司提供的貸款、已抵押銀行存款、銀行結餘及現金、應付貿易賬款及其他應付款、銀行及其他借貸、優先票據及其他長期負債。該等金融工具的詳情披露於其各自的附註。與該等金融工具相關的風險及如何減低該等風險的政策載於下文。本集團管理及監察該等風險，確保能按時及有效採取適當措施。

## 外幣風險

以下載列本集團於報告期末以外幣（即各集團實體之功能貨幣以外的貨幣）列值的貨幣資產及貨幣負債（主要來自向同系附屬公司提供的貸款、已抵押銀行存款、銀行結餘及現金、銀行及其他借貸及優先票據）的賬面值：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
美元（「美元」）	United States dollars ("USD")	108,551	244,527
港元	HKD	877,520	1,127,935
<b>負債</b>	<b>Liabilities</b>		
美元	USD	5,708,620	5,698,823
港元	HKD	8,500,000	8,500,000
日元（「日元」）	Japanese Yen ("JPY")	245,598	159,896

本集團透過密切關注外幣匯率波動以控制其外幣風險。本集團現時並無訂立任何外幣遠期合約對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

## 7. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, deposits for investments, trade and other receivables, loans to an intermediate holding company and a fellow subsidiary, pledged bank deposits, bank balances and cash, trade and other payables, bank and other borrowings, senior notes and other long-term liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## Foreign currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e. currencies other than the functional currency of the respective group entities, which are mainly loan to a fellow subsidiary, pledged bank deposits, bank balances and cash, bank and other borrowings and senior notes, at the end of the reporting period are as follows:

The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 7. 金融工具 (續)

## (b) 財務風險管理目標及政策 (續)

## 外幣風險 (續)

## 外幣敏感度分析

下表載列本集團就人民幣(集團實體的功能貨幣)兌換相關外幣上升及下跌5%(二零一四年:5%)的敏感度。5%(二零一四年:5%)為敏感度率,為管理層對外幣匯率可能出現變動的評估的基準。敏感度分析僅包括尚未處理的以外幣為單位的貨幣項目,並於年終按外幣匯率5%(二零一四年:5%)的變化調整其匯兌。倘人民幣兌相關外幣上升5%(二零一四年:5%),則正數表示年內稅前溢利增加;倘人民幣兌相關外幣下跌5%(二零一四年:5%),則年內稅前溢利可能受到相等但反向的影響且下列結餘將為負數。

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
<b>美元</b>	<b>USD</b>		
年內稅前溢利	Pre-tax profit for the year	<b>280,003</b>	272,715
<b>港元</b>	<b>HKD</b>		
年內稅前溢利	Pre-tax profit for the year	<b>381,124</b>	368,603
<b>日元</b>	<b>JPY</b>		
年內稅前溢利	Pre-tax profit for the year	<b>12,280</b>	7,995

管理層認為,由於在年終面臨的風險並不反映全年的風險,因此敏感度分析不能代表固有的外匯風險。

## 7. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Foreign currency risk (Continued)

## Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% (2014: 5%) increase and decrease in RMB, the functional currency of the group entities, against relevant foreign currencies. 5% (2014: 5%) is the sensitivity rate which represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% (2014: 5%) change in foreign currency rates. A positive number indicates an increase in pre-tax profit for the year when RMB strengthens 5% (2014: 5%) against the relevant foreign currencies. For a 5% (2014: 5%) weakening of RMB against the relevant currency, there would be an equal but opposite impact on the pre-tax profit for the year and the balances below would be negative.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

## 7. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 利率風險

本集團的銀行結餘(有關存款的詳情請參閱附註30)、浮息應收/應付合營公司款項、向同系附屬公司提供的貸款及銀行及其他借貸(有關該等借貸的詳情請參閱附註26、28、31及33)承受與現行市場利率有關的現金流量利率風險。管理層持續監察利率波動情況並於需要時考慮進一步對沖利率風險。

本集團亦承受有關向中間控股公司提供的定息貸款、銀行及其他借貸及優先票據(有關詳情請參閱附註28、33及34)的公平值利率風險。管理層會持續監察利率風險。

#### 利率敏感度分析

敏感度分析取決於計息銀行結餘以及銀行及其他借貸的利率風險。分析乃假設於各報告期末的該等未償還結餘於整年內均未償還。採用10或50個基點的增加或減少，代表管理層對利率的合理可能變動作出的評估。

倘按浮息計值的銀行結餘、已抵押銀行存款、向同系附屬公司提供的貸款及應收/應付合營公司款項的利率上調/下浮10個基點且所有其他變數維持不變，則截至二零一五年十二月三十一日止年度的稅前溢利將增加/減少9,069,000港元(二零一四年：6,456,000港元)。倘浮息銀行及其他借貸的利率上調/下浮50個基點且所有其他變數維持不變，則截至二零一五年十二月三十一日止年度的稅前溢利將減少/增加43,487,000港元(二零一四年：44,019,000港元)。這主要是由於本集團浮息銀行及其他借貸的利率以香港銀行同業拆息為基準，承受利率風險所致。

## 7. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to prevailing market interest rate on bank balances (see note 30 for details of these deposits) and floating-rate amounts due from/to joint ventures, loan to a fellow subsidiary and bank and other borrowings (see notes 26, 28, 31 and 33 for details of these borrowings). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate loan to an intermediate holding company, bank and other borrowings and senior notes (see notes 28, 33 and 34 for details). The management continuously monitors interest rate exposure.

#### Interest rate sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rates for interest bearing bank balances and bank and other borrowings. The analysis is prepared assuming those balances outstanding at the end of each reporting period were outstanding for the whole year. A 10 or 50 basis points increase or decrease which represents the management's assessment of the reasonably possible change in interest rates is used.

If the interest rate on bank balances, pledged bank deposits, loan to a fellow subsidiary and amounts due from/to joint ventures carried at variable rates had been 10 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2015 would increase/decrease by HK\$9,069,000 (2014: HK\$6,456,000). If the interest rate on floating-rate bank and other borrowings had been 50 basis points higher/lower and all other variables were held constant, the pre-tax profit for the year ended 31st December, 2015 would decrease/increase by HK\$43,487,000 (2014: HK\$44,019,000). This is mainly attributable to the Group's exposure to interest rates benchmarked to Hong Kong Interbank Offered Rate ("HIBOR") on its floating-rate bank and other borrowings.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 7. 金融工具 (續)

## (b) 財務風險管理目標及政策 (續)

## 利率風險 (續)

## 利率敏感度分析 (續)

本集團面臨的現金流量利率風險主要是來自向同系附屬公司提供的貸款及本集團港元借貸的香港銀行同業拆息及本集團人民幣借貸的中國人民銀行基準利率之波動。

## 信貸風險

倘交易對手未能履行有關各類已確認金融資產的責任，則本集團的信貸風險將以綜合財務狀況表所列的該等資產賬面值為限。為盡量減低信貸風險，本集團制訂政策以釐定信貸限額、批核信貸額及其他監管程序，以確保能跟進追討有關逾期債務的事宜。

於接納任何新客戶前，本集團就新客戶的信譽進行調查、評估潛在客戶的信貸質素並界定客戶的信貸限額。賦予客戶的信貸限額每年檢討一次。

此外，本集團定期檢討各項個別貿易債務是否可收回，以確保就不可收回款項作出足夠減值虧損。就此，本集團認為信貸風險已大幅減少。

於二零一五年十二月三十一日，本集團有關投資按金的信貸風險為731,098,000港元，而於是項投資完成後，本集團將持有一家私營實體（「投資對象」）的49%權益。投資對象已開始營運，並從事銷售天然氣及接駁輸氣管道業務。儘管投資對象已經成立，然而仍待取得有關註冊成立的若干文件。本集團已參與投資對象的管理董事會事務，並認為投資對象財政實力雄厚。就此而言，本集團認為信貸風險較低。

## 7. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Interest rate risk (Continued)

## Interest rate sensitivity analysis (Continued)

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from loan to a fellow subsidiary and the Group's borrowings denominated in HKD and People's Bank of China Base Rate arising from the Group's borrowings denominated in RMB.

## Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Before accepting any new customer, the Group carries out searches on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year.

In addition, the Group reviews the recoverability of each individual trade debt on a regular basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Group considers that the credit risk is significantly reduced.

At 31st December, 2015, the Group has credit risk in relation to deposits for investments, which upon completion the Group will hold 49% interest in a private entity (the "Investee"), amounting to HK\$731,098,000. The Investee has commenced operation and engaged in sale of natural gas and connection of gas pipelines. The Investee has been established but certain documents for incorporation are still pending. The Group has participated in the management board of the Investee and considers that the Investee is of strong financial strength. In this regard, the Group considers that the credit risk is low.



## 7. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

由於交易對手為具有良好信貸評級的金融機構，故此銀行存款的信貸風險有限。

於二零一五年十二月三十一日，本集團有關應收中間控股公司、同系附屬公司及合營公司款項的信貸集中風險分別為零（二零一四年：694,532,000港元）、零（二零一四年：707,695,000港元）及836,404,000港元（二零一四年：525,078,000港元）。為盡量減低信貸風險，管理層於各報告期末均審閱各項應收其中間控股公司、同系附屬公司及合營公司款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團的信貸風險顯著減少。

#### 流動資金風險

管理流動資金風險時，本集團監察並維持管理層認為足以撥付本集團業務的現金及現金等值水平，減輕波動對現金流量的影響。管理層亦監察銀行借貸的動用，確保遵守貸款契諾（如有）。

於二零一五年十二月三十一日，本集團流動負債淨額約為5,072,897,000港元。經計入本集團內部產生的資金及附註2所述的其他因素，本集團擁有充足的營運資金可滿足其自二零一五年十二月三十一日起未來十二個月的現時需求。

## 7. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The credit risk on bank deposits is limited because the counterparties are financial institutions with high credit standing.

At 31st December, 2015, the Group has concentration of credit risk in relation to the receivables from an intermediate holding company, a fellow subsidiary and joint ventures amounting to nil (2014: HK\$694,532,000), nil (2014: HK\$707,695,000) and HK\$836,404,000 (2014: HK\$525,078,000), respectively. In order to minimise the credit risk, the management has reviewed the recoverable amount of each receivable from its intermediate holding company, fellow subsidiary and joint ventures at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

At 31st December, 2015, the Group has net current liabilities of approximately HK\$5,072,897,000. Taking into account of the internally generated funds of the Group and the other factors described in note 2, the Group has sufficient working capital for its present requirements for the next twelve months from 31st December, 2015.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 7. 金融工具 (續)

## (b) 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

下表詳細載列本集團金融負債的剩餘合約年期。該表按金融負債(於本集團可被要求支付的最早日期)的未貼現現金流量編製。該表包括利息及本金的現金流量。

## 7. FINANCIAL INSTRUMENTS (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		加權平均利率	按要求或 不到一年	超過一年 但不超過五年 Over	超過五年	未貼現 現金流量總額 Total	賬面值 Carrying amounts
		Weighted average interest rate	On demand or less than 1 year	1 year but not more than 5 years	Over 5 years	undiscounted cash flows	千港元 HK\$'000
		%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>於二零一五年十二月三十一日</b>		<b>At 31st December, 2015</b>					
應付貿易賬款及其他應付款	Trade and other payables						
– 免息	– interest-free	–	5,355,989	–	–	5,355,989	5,355,989
– 計息	– interest bearing	1.26	1,792,092	–	–	1,792,092	1,769,829
銀行及其他借貸	Bank and other borrowings	2.11	4,304,548	5,039,737	270,408	9,614,693	9,190,571
優先票據	Senior notes	4.80	261,595	1,046,380	6,336,410	7,644,385	5,708,620
其他長期負債	Other long-term liabilities	4.0	23,958	48,335	178,275	250,568	212,809
			11,738,182	6,134,452	6,785,093	24,657,727	22,237,818
<b>於二零一四年十二月三十一日</b>		<b>At 31st December, 2014</b>					
<b>(經重列)</b>		<b>(Restated)</b>					
應付貿易賬款及其他應付款	Trade and other payables						
– 免息	– interest-free	–	5,412,429	–	–	5,412,429	5,412,429
– 計息	– interest bearing	1.86	1,943,389	–	–	1,943,389	1,907,822
銀行及其他借貸	Bank and other borrowings	1.5	3,421,888	5,923,993	182,296	9,528,177	9,230,331
優先票據	Senior notes	4.80	261,787	1,047,149	6,864,644	8,173,580	5,698,823
其他長期負債	Other long-term liabilities	4.14	23,036	96,893	172,009	291,938	254,438
			11,062,529	7,068,035	7,218,949	25,349,513	22,503,843

7. 金融工具 (續)

(c) 公平值計量

於各報告期末，本集團的部分金融資產乃按公平值計量。下表載列如何釐定該等金融資產及金融負債公平值的資料(尤其是所使用的估值方法及輸入數據)。

7. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

金融資產 Financial assets	於下列日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入 數據與公平值 的關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
	二零一五年 十二月三十一日 31st December, 2015	二零一四年 十二月三十一日 31st December, 2014					
可供出售投資 Available-for-sale investments	上市股本證券 – 11,104,000港元 Listed equity securities – HK\$11,104,000	上市股本證券 – 2,606,000港元 Listed equity securities – HK\$2,606,000	第一級 Level 1	活躍市場所報買入 價。 Quoted bid prices in an active market.	不適用 N/A	不適用 N/A	不適用 N/A
存置於銀行的其他存款 Other deposits placed in the banks	不適用 N/A	於中國包含非緊密 關聯嵌入式衍生 工具的銀行存款 2,154,988,000港元 Bank deposits in the PRC with non-closely related embedded derivatives – HK\$2,154,988,000	第三級 Level 3	貼現現金流量。未來 現金流量乃根據股份 指數及銀行投資的工 具的預期收益率估 算，按反映多個對手 方的信貸風險的利率 貼現。 Discounted cash flow. Future cash flows are estimated based on share index and expected yields of the instruments invested by the banks, discounted at a rate that reflects the credit risk of various counterparties.	預期收益率介乎 4.35%至5.10%，乃 經參考相關股份指 數、銀行投資的貨幣 市場工具及債務工具 釐定。 Expected yields, determined by reference to the underlying share index, the money market instruments and debt instruments invested by the banks, of 4.35% to 5.10%	預期收益率愈高，公 平值愈高。 The higher the expected yields, the higher the fair value.	董事認為，由於存款 的到期期間較短，故 預期收益率波動對其 他存款的公平值的影 響並不重大，故並無 呈列敏感度分析。 The directors consider that the impact of the fluctuation in expected yields to the fair value of other deposits was insignificant as the deposits have short maturities, and therefore no sensitivity analysis is presented.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

**7. 金融工具 (續)****(c) 公平值計量 (續)**

於本年度及過往年度，第一級、第二級及第三級之間並無任何轉撥。

本公司董事認為，於綜合財務報表按攤銷成本入賬的其他金融資產及金融負債的賬面值與彼等的公平值相若。

計入第三級類別之金融資產及金融負債的公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

並無有關存置於銀行的其他存款的截至二零一四年十二月三十一日止年度損益於損益確認入賬，因所涉金額並不重大。因此，並無呈列第三級公平值計量的對賬。

**8. 營業額及分類資料**

為就資源分配及分類業績評估向本公司執行董事（即主要營運決策者）報告之資料，重點為交付貨物或提供服務的類型。

本集團根據香港財務報告準則第8號的經營分類如下：

銷售及分銷氣體燃料及相關產品 – 銷售天然氣及較少量住宅、商業和工業用液化石油氣

燃氣接駁 – 根據燃氣接駁合約建設燃氣管網

分類業績指各分類所賺取的除稅前溢利，但不包括租金收入、雜項收入、利息收入、財務成本、中央行政成本、從預付租約款項撥回及董事薪金。此等為呈報予本公司執行董事用作資源分配及評估分類表現的方式。

**7. FINANCIAL INSTRUMENTS (Continued)****(c) Fair value measurements (Continued)**

There were no transfers between Level 1, 2 and 3 in the current and prior years.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

The fair values of financial assets and financial liabilities included in the level 3 category have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

No gains or losses for the year ended 31st December, 2014 relating to other deposits placed in the banks were recognised in profit or loss as the amount involved was insignificant. Therefore no reconciliation of Level 3 fair value measurements was presented.

**8. TURNOVER AND SEGMENT INFORMATION**

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operating segments under HKFRS 8 "Operating segments" are as follows:

Sale and distribution of gas fuel and related products – sale of natural gas and to a much lesser extent, liquefied petroleum gas for residential, commercial and industrial use

Gas connection – construction of gas pipelines networks under gas connection contracts

Segments results represent the profit before taxation earned by each segment, excluding rental income, sundry income, interest income, finance costs, central administration costs, release of prepaid lease payments and directors' salaries. This is the measure reported to the executive directors of the Company for the purpose of resource allocation and assessment of segment performance.

## 8. 營業額及分類資料 (續)

分類收益、分類業績、分類資產及分類負債的資料如下：

截至二零一五年十二月三十一日止年度

分類收益及業績

## 8. TURNOVER AND SEGMENT INFORMATION (Continued)

The information of segment revenue, segment results, segment assets and segment liabilities are as follows:

For the year ended 31st December, 2015

Segment revenue and results

		銷售及 分銷氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>營業額</b>	<b>Turnover</b>			
外銷	External sales	24,226,958	6,868,798	31,095,756
<b>業績</b>	<b>Results</b>			
分類業績	Segment results	3,033,303	3,100,175	6,133,478
應佔合營公司業績	Share of results of joint ventures			840,428
應佔聯營公司業績	Share of results of associates			120,082
財務成本	Finance costs			(540,722)
未分配收入	Unallocated income			733,553
未分配開支	Unallocated expenses			(1,975,476)
除稅前溢利	Profit before taxation			5,311,343

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

截至二零一五年十二月三十一日止年  
度 (續)

分類資產及負債

8. TURNOVER AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2015 (Continued)

Segment assets and liabilities

		銷售及 分銷氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
分類資產	Segment assets	30,209,974	4,566,332	34,776,306
於合營公司的權益	Interests in joint ventures			9,993,948
於聯營公司的權益	Interests in associates			1,952,824
遞延稅項資產	Deferred tax assets			190,323
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)			12,982,871
				59,896,272
<b>負債</b>	<b>LIABILITIES</b>			
分類負債	Segment liabilities	5,822,921	11,219,737	17,042,658
應付稅項	Taxation payable			569,771
遞延稅項負債	Deferred tax liabilities			1,012,178
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)			18,784,659
				37,409,266



8. 營業額及分類資料 (續)

截至二零一五年十二月三十一日止年  
度 (續)

其他資料

計量分類溢利及分類資產所計入之款  
項：

8. TURNOVER AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2015 (Continued)

Other information

Amounts included in the measure of segment profit and segment  
assets:

		銷售及 分銷氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
添置非流動資產	Additions to non-current assets	4,949,387	–	11,099	4,960,486
收購附屬公司所產生之 非流動資產添置	Additions to non-current assets arising from acquisition of subsidiaries	5,609	–	5,150	10,759
折舊及攤銷	Depreciation and amortisation	1,040,819	–	3,371	1,044,190
應收貿易賬款減值虧損	Impairment loss on trade receivables	28,163	–	–	28,163
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	6,090	–	–	6,090

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

截至二零一四年十二月三十一日止年度

分類收益及業績 (經重列)

8. TURNOVER AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2014

Segment revenue and results (restated)

		銷售及 分銷氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>營業額</b>	<b>Turnover</b>			
外銷	External sales	22,480,639	6,236,386	28,717,025
<b>業績</b>	<b>Results</b>			
分類業績	Segment results	2,652,265	2,844,221	5,496,486
應佔合營公司業績	Share of results of joint ventures			755,508
應佔聯營公司業績	Share of results of associates			105,213
財務成本	Finance costs			(536,954)
未分配收入	Unallocated income			785,427
未分配開支	Unallocated expenses			(1,848,291)
除稅前溢利	Profit before taxation			4,757,389

## 8. 營業額及分類資料 (續)

截至二零一四年十二月三十一日止年  
度 (續)

分類資產及負債 (經重列)

8. TURNOVER AND SEGMENT INFORMATION  
(Continued)

For the year ended 31st December, 2014 (Continued)

Segment assets and liabilities (restated)

		銷售及分 銷氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
分類資產	Segment assets	28,988,263	4,519,154	33,507,417
於合營公司的權益	Interests in joint ventures			9,559,564
於聯營公司的權益	Interests in associates			1,990,259
遞延稅項資產	Deferred tax assets			127,738
未分配公司資產 (附註a)	Unallocated corporate assets (Note a)			12,566,720
				57,751,698
<b>負債</b>	<b>LIABILITIES</b>			
分類負債	Segment liabilities	5,345,185	10,446,347	15,791,532
應付稅項	Taxation payable			456,621
遞延稅項負債	Deferred tax liabilities			897,804
未分配公司負債 (附註b)	Unallocated corporate liabilities (Note b)			19,477,822
				36,623,779

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 8. 營業額及分類資料 (續)

截至二零一四年十二月三十一日止年度 (續)

## 其他資料 (經重列)

計量分類溢利及分類資產所計入之款項：

## 8. TURNOVER AND SEGMENT INFORMATION (Continued)

For the year ended 31st December, 2014 (Continued)

## Other information (restated)

Amounts included in the measure of segment profit and segment assets:

		銷售及 分銷氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
添置非流動資產	Additions to non-current assets	6,096,993	–	1,598	6,098,591
收購附屬公司所產生之 非流動資產添置	Additions to non-current assets arising from acquisition of subsidiaries	1,054,034	–	378,922	1,432,956
折舊及攤銷	Depreciation and amortisation	949,560	–	1,305	950,865
應收貿易賬款減值虧損	Impairment loss on trade receivables	125,984	–	–	125,984
出售物業、廠房及 設備虧損	Loss on disposal of property, plant and equipment	31,670	–	–	31,670

附註：

- a. 未分配公司資產指收購從事銷售及分銷氣體燃料及相關產品以及燃氣接駁的附屬公司所產生的商譽、投資物業、投資合營公司的按金、可供出售投資、其他應收款、向中間控股公司及同系附屬公司提供的貸款、已抵押銀行存款以及銀行結餘及現金。
- b. 未分配公司負債指其他應付款、應計開支、收購附屬公司的應付代價、銀行及其他借貸、優先票據以及其他長期負債 (不包括收購經營權的應付款項)。銀行及其他借貸及優先票據由本集團的司庫中央管理，故分類為未分配公司負債。

Notes:

- a. Unallocated corporate assets represent goodwill arising on acquisition of subsidiaries which are engaged in sale and distribution of gas fuel and related products and gas connection, investment properties, deposits for investments in joint ventures, available-for-sale investments, other receivables, loans to an intermediate holding company and a fellow subsidiary, pledged bank deposits and bank balances and cash.
- b. Unallocated corporate liabilities represent other payables, accrued expenses, consideration payable for acquisition of subsidiaries, bank and other borrowings, senior notes and other long-term liabilities (excluding payable for acquisition of operating rights). Bank and other borrowings and senior notes are classified as unallocated corporate liabilities because they are managed centrally by the treasury function of the Group.

**8. 營業額及分類資料 (續)****地區資料**

於該兩年內，本集團的營業額及非流動資產（不包括金融工具及遞延稅項資產）乃於中國產生並位於中國。

**有關主要客戶的資料**

於該兩年內，並無來自單一外部客戶交易的收益佔本集團收益10%或以上。

**8. TURNOVER AND SEGMENT INFORMATION (Continued)****Geographical information**

The Group's turnover and non-current assets (excluding financial instruments and deferred tax assets) are arisen in and located in the PRC during both years.

**Information about major customers**

No single external customer contributed revenue from transactions amounting to 10% or more of the revenue of the Group during both years.

**9. 其他收入****9. OTHER INCOME**

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
其他收入包括：	Other income included:		
政府補助金	Government grants	37,238	25,851
銀行存款利息收入	Interest income from bank deposits	159,763	151,899
其他存款利息收入	Interest income from other deposits	34,006	116,872
來自存放於同系附屬公司的存款利息收入	Interest income from deposits placed with a fellow subsidiary	30,098	20,396
來自向中間控股公司提供的貸款利息收入	Interest income from loan to an intermediate holding company	19,689	51,603
來自向同系附屬公司提供的貸款利息收入	Interest income from loan to a fellow subsidiary	6,426	7,695
來自合營公司的利息收入	Interest income from joint ventures	2,784	2,945
來自一間合營公司的利息收入	Interest income from a joint venturer	—	5,094
來自投資物業的租金收入 (開支20,156港元 (二零一四年：24,146港元))	Rental income from investment properties (outgoings of HK\$20,156 (2014: HK\$24,146))	25,293	29,075

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 10. 其他收益 (虧損)

## 10. OTHER GAINS (LOSSES)

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
匯兌 (虧損) 收益	Exchange (loss) gain	(151,038)	6,605
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(6,090)	(31,670)
出售預付租約款項虧損	Loss on disposal of prepaid lease payments	(1,061)	(19,716)
視作出售重慶燃氣部分權益虧損 (附註)	Loss on deemed disposal of partial interest in an associate (Note)	—	(29,264)
		<b>(158,189)</b>	<b>(74,045)</b>

附註：截至二零一四年十二月三十一日止年度，重慶燃氣集團股份有限公司（「重慶燃氣」）股份在上海證券交易所上市。因此，本集團於重慶燃氣的權益從25%減少至22.49%，本集團就視作出售重慶燃氣部分權益錄得虧損29,264,000港元。

Note: During the year ended 31st December, 2014, 重慶燃氣集團股份有限公司（「重慶燃氣」）listed its shares on the Shanghai Stock Exchange. As a result, the Group's interest in 重慶燃氣 reduced from 25% to 22.49% and the Group had a loss of HK\$29,264,000 on deemed disposal of partial interest in 重慶燃氣.

## 11. 財務成本

## 11. FINANCE COSTS

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
利息：	Interests on:		
銀行及其他借款	Bank and other borrowings	226,614	221,036
優先票據	Senior notes	275,233	275,147
應付合營公司款項	Amounts due to joint ventures	36,327	38,036
其他長期負債	Other long-term liabilities	2,548	2,735
		<b>540,722</b>	<b>536,954</b>



## 12. 除稅前溢利

## 12. PROFIT BEFORE TAXATION

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
除稅前溢利已扣除(計入):	Profit before taxation has been arrived at after charging (crediting):		
員工成本	Staff costs		
董事酬金(附註14)	Directors' emoluments (note 14)	14,845	22,254
其他員工	Other staff		
– 薪金及紅利	– Salaries and bonus	2,180,671	1,888,603
– 其他福利	– Other benefits	434,431	388,629
– 獎勵計劃(如附註38所界定)下論功行賞的獎金	– Performance related incentive payments under the Incentive Award Scheme (as defined in note 38)	19,255	27,213
– 退休福利計劃供款	– Retirement benefits schemes contributions	410,812	371,221
員工成本總額	Total staff costs	3,060,014	2,697,920
核數師酬金	Auditor's remuneration	11,372	8,831
物業、廠房及設備折舊	Depreciation of property, plant and equipment	980,687	916,096
解除預付租約款項	Release of prepaid lease payments	72,696	50,423
投資物業折舊	Depreciation of investment properties	3,371	1,305
經營權攤銷 (已計入行政開支)	Amortisation of operating rights (included in administrative expenses)	60,132	33,464
應收貿易賬款減值虧損	Impairment loss on trade receivables	28,163	125,984
租賃物業的經營租約租金	Operating lease rentals in respect of rented premises	164,871	136,642

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 13. 稅項

## 13. TAXATION

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
稅項支出包括：	The tax charge comprises:		
即期稅項	Current taxation		
中國企業所得稅	PRC Enterprise Income Tax	<b>1,378,061</b>	1,140,943
過往年度(超額撥備)	(Over) underprovision in prior years	<b>(13,294)</b>	2,016
撥備不足			
有關中國投資已分派溢利及 集團內重組支付的預扣稅	Withholding tax paid for distributed profits and intergroup restructuring of investments in the PRC	<b>68,751</b>	98,122
		<b>1,433,518</b>	1,241,081
遞延稅項(附註36)	Deferred taxation (note 36)	<b>74,718</b>	167,179
		<b>1,508,236</b>	1,408,260

年內的香港利得稅乃根據估計應課稅溢利按稅率**16.5%**(二零一四年：**16.5%**)計算。本公司及其於香港經營的附屬公司並無應課稅溢利，因此，並無於綜合財務報表內計提香港利得稅撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司的稅率為**25%**，惟若干集團實體享有各種優惠稅率。

根據財政部及國家稅務總局聯合下發的通知(財稅二零一一年第**1**號)，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取的溢利時可豁免繳納預扣稅；而於該日後根據所產生溢利而分派的股息則須根據新稅法第**3**條及第**27**條以及其詳細實施規則第**91**條按**5%**或**10%**的稅率繳納企業所得稅(由中國實體扣除)。

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits for the year. The Company and its subsidiaries operating in Hong Kong do not have assessable profits, accordingly, no provision for Hong Kong Profits Tax has been made in the consolidated financial statements.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st January, 2008 onwards except for certain group entities which are entitled to various concessionary tax rates.

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2011 No. 1, only the profits earned by foreign-investment enterprise prior to 1st January, 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Whereas, dividend distributed out of the profits generated thereafter, shall be subject to the Enterprise Income Tax at 5% or 10% and withheld by the PRC entities, pursuant to Articles 3 and 27 of the New Law and Article 91 of its Detailed Implementation Rules.

## 13. 稅項 (續)

年內稅項開支可與按綜合損益及其他全面收入報表所列的除稅前溢利對賬如下：

## 13. TAXATION (Continued)

The tax charge for the year can be reconciled to the profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
除稅前溢利	Profit before taxation	<b>5,311,343</b>	4,757,389
按適用所得稅率25% (二零一四年：25%) 計算的稅項	Tax at the applicable income tax rate of 25% (2014: 25%)	<b>1,327,836</b>	1,189,347
就稅務用途不可扣減開支的稅務影響	Tax effect of expenses not deductible for tax purposes	<b>280,202</b>	191,871
就稅務用途毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	<b>(58,411)</b>	(53,949)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	<b>(30,021)</b>	(26,303)
應佔合營公司業績的稅務影響	Tax effect of share of results of joint ventures	<b>(210,107)</b>	(188,877)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	<b>42,427</b>	38,651
動用過往並未確認的稅項虧損	Utilisation of tax losses previously not recognised	<b>(19,980)</b>	(13,936)
於中國經營的附屬公司所獲稅項減免的影響	Effect of tax exemptions and reliefs granted to subsidiaries operating in the PRC	<b>(31,897)</b>	(30,988)
按優惠稅率計算的所得稅	Income tax at concessionary rates	<b>(7,928)</b>	(6,778)
有關中國投資未分派溢利的預扣稅	Withholding tax for undistributed profits of investments in the PRC	<b>157,775</b>	206,319
有關中國投資已分派溢利及集團內重組支付的預扣稅	Withholding tax paid for distributed profits and intergroup restructuring of investments in the PRC	<b>68,751</b>	98,122
過往年度 (超額撥備) 撥備不足	(Over) underprovision in prior years	<b>(13,294)</b>	2,016
其他	Others	<b>2,883</b>	2,765
年內稅項支出	Tax charge for the year	<b>1,508,236</b>	1,408,260

## 14. 董事及行政總裁酬金及五名最高薪僱員

## 14. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

## 董事

## Directors

已付或應付董事的酬金如下：

The emoluments paid or payable to the directors are as follows:

董事姓名	Name of directors	二零一五年 2015					二零一四年 2014				
		袍金 Fees 千港元 HK\$'000	薪金及 其他福利 Salaries and other benefits 千港元 HK\$'000	論功行賞 的獎金 Performance related incentive payments 千港元 HK\$'000	退休福利 計劃供款 Retirement benefit schemes contributions 千港元 HK\$'000	合計 Total 千港元 HK\$'000	袍金 Fees 千港元 HK\$'000	薪金及 其他福利 Salaries and other benefits 千港元 HK\$'000	論功行賞 的獎金 Performance related incentive payments 千港元 HK\$'000	退休福利 計劃供款 Retirement benefit schemes contributions 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>執行董事</b>	<b>Executive directors</b>										
王傳棟(註)	Wang Chuandong (note)	-	599	182	138	919	70	2,361	-	155	2,586
石善博	Shi Shanbo	70	1,923	3,126	168	5,287	70	1,963	6,144	155	8,332
王添根	Ong Thiam Kin, Ken	70	1,648	1,596	181	3,495	70	1,658	2,223	181	4,132
葛彬	Ge Bin	70	1,412	2,703	99	4,284	60	1,400	4,958	89	6,507
<b>非執行董事</b>	<b>Non-executive directors</b>										
杜文民	Du Wenmin	-	-	-	-	-	-	-	-	-	-
魏斌	Wei Bin	-	-	-	-	-	-	-	-	-	-
陳鷹	Chen Ying	70	-	-	-	70	70	-	-	-	70
王彥	Wang Yan	70	-	-	-	70	27	-	-	-	27
黃道國	Huang Daoguo	-	-	-	-	-	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>										
黃得勝	Wong Tak Sing	180	-	-	-	180	150	-	-	-	150
于劍	Yu Jian	180	-	-	-	180	150	-	-	-	150
俞漢度	Yu Hon To, David	180	-	-	-	180	150	-	-	-	150
秦朝葵	Qin Chaokui	180	-	-	-	180	150	-	-	-	150
		1,070	5,582	7,607	586	14,845	967	7,382	13,325	580	22,254

註：王傳棟先生於二零一五年的酬金由華潤(集團)有限公司承擔。

Note: The emoluments of Mr. Wang Chuandong for 2015 are borne by China Resources (Holdings) Company Limited.

## 14. 董事及行政總裁酬金及五名最高薪僱員 (續)

### 董事 (續)

以上所載執行董事的酬金乃主要針對彼等對本公司及本集團管理事務提供的服務。以上所載非執行董事及獨立非執行董事的酬金乃主要針對彼等作為本公司董事的服務。

石善博先生為本公司總裁，上文所披露石先生的酬金包括彼作為行政總裁提供服務所獲酬金。

論功行賞的獎金乃根據本集團的經營業績、個人表現及可供比較的市場統計數據釐定。其中包括根據附註38所定義的獎勵計劃授予董事5,828,000港元(二零一四年：11,673,000港元)。

行政總裁或任何董事概無於該兩個年度放棄任何酬金。

### 僱員

本集團五名最高薪人士包括兩名(二零一四年：兩名)執行董事，彼等的酬金詳情載於上文。本集團其餘三名(二零一四年：三名)最高薪僱員的酬金如下：

## 14. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

### Directors (Continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors of the Company.

Mr. Shi Shanbo is the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

Performance related incentive payments were determined with reference to the Group's operating results, individual performances and comparable market statistics. Included therein were amounts granted to directors of HK\$5,828,000 (2014: HK\$11,673,000) under the Incentive Award Scheme as defined in note 38.

Neither the chief executive nor any of the directors waived any emoluments in both years.

### Employees

The five highest paid individuals of the Group included two (2014: two) executive directors, details of whose emoluments are set out above. The emoluments of the remaining three (2014: three) highest paid employees of the Group are as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,943	3,924
論功行賞的獎金	Performance related incentive payments	7,211	10,376
退休福利計劃供款	Retirement benefit schemes contributions	245	243
		<b>11,399</b>	14,543

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## 14. 董事及行政總裁酬金及五名最高薪僱員 (續)

## 僱員 (續)

上述僱員的酬金介乎以下範圍：

## 14. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

## Employees (Continued)

The emoluments of the above employees are within the following bands:

	二零一五年 2015 僱員人數 Number of employees	二零一四年 2014 僱員人數 Number of employees
3,500,001港元至4,000,000港元 HK\$3,500,001 to HK\$4,000,000	3	–
4,500,001港元至5,000,000港元 HK\$4,500,001 to HK\$5,000,000	–	3

## 15. 股息

## 15. DIVIDENDS

	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
年內確認為分派的股息：	Dividends recognised as distribution during the year:	
二零一五年中期股息－每股10港仙 (二零一四年：二零一四年中期股息－每股5港仙)	2015 interim dividend – 10 HK cents per share (2014: 2014 interim dividend – 5 HK cents per share)	217,464 108,637
二零一四年末期股息－每股20港仙 (二零一四年：二零一三年末期股息－每股20港仙)	2014 final dividend – 20 HK cents per share (2014: 2013 final dividend – 20 HK cents per share)	434,928 434,547
	<b>652,392</b>	543,184

董事建議派付截至二零一五年十二月三十一日止年度的末期股息每股23港仙(二零一四年：20港仙)，總額達435,190,000港元(二零一四年：434,928,000港元)。

The directors recommend the payment of a final dividend of 23 HK cents (2014: 20 HK cents) per share for the year ended 31st December, 2015 amounting to HK\$435,190,000 (2014: HK\$434,928,000).



## 16. 每股盈利

每股基本盈利乃按以下數據計算：

## 16. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
<b>盈利：</b>	<b>Earnings:</b>		
用以計算每股基本盈利的盈利 (本公司擁有人應佔年內溢利)	Earnings for the purposes of basic earnings per share (profit for the year attributable to owners of the Company)	<b>2,837,910</b>	2,479,898
		二零一五年 2015	二零一四年 2014
<b>股份數目：</b>	<b>Number of shares:</b>		
用以計算每股基本盈利的 加權平均已發行股份數目 減為獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purpose of basic earnings per share	<b>2,175,077,350</b>	2,172,768,251

由於兩個年度並無已發行的潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented as there are no potential ordinary shares during both years.

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## 17. 物業、廠房及設備

## 17. PROPERTY, PLANT AND EQUIPMENT

		租賃物業	廠房、 機器及設備	燃氣管道	傢俬及裝置	租賃裝修	汽車	在建工程	合計
		Leasehold	Plant,	Gas	Furniture	Leasehold	Motor	Construction	合計
		properties	and	pipelines	and fixtures	improvements	vehicles	in progress	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>本集團</b>	<b>THE GROUP</b>								
<b>成本</b>	<b>COST</b>								
於二零一四年一月一日	At 1st January, 2014	2,411,294	1,882,581	12,059,645	225,706	71,759	611,875	2,769,480	20,032,340
匯兌調整	Exchange adjustments	(6,251)	(6,304)	(26,519)	(590)	97	(2,009)	(10,552)	(52,128)
添置	Additions	257,331	157,852	646,702	115,851	72,518	130,828	2,241,471	3,622,553
收購附屬公司	Acquisition of subsidiaries	29,104	76,744	275,009	1,166	-	7,589	34,440	424,052
出售	Disposals	(21,448)	(39,875)	(28,995)	(15,472)	(1,425)	(59,675)	(15,818)	(182,708)
轉讓	Transfer	220,982	295,981	1,621,431	31,099	1,516	3,342	(2,174,351)	-
於二零一四年十二月三十一日	At 31st December, 2014								
(經重列)	(Restated)	2,891,012	2,366,979	14,547,273	357,760	144,465	691,950	2,844,670	23,844,109
匯兌調整	Exchange adjustments	(192,641)	(174,134)	(858,645)	(32,910)	(10,520)	(47,391)	(253,038)	(1,569,279)
添置	Additions	247,820	228,155	650,960	123,712	64,714	103,761	2,221,480	3,640,602
收購附屬公司	Acquisition of a subsidiary	-	-	-	802	901	1,678	2,228	5,609
出售	Disposals	(19,969)	(46,454)	(37,891)	(13,767)	(1,952)	(57,810)	(27,662)	(205,505)
轉讓	Transfer	239,390	276,373	1,428,908	18,877	4,354	3,498	(1,971,400)	-
於二零一五年十二月三十一日	At 31st December, 2015	3,165,612	2,650,919	15,730,605	454,474	201,962	695,686	2,816,278	25,715,536
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>								
於二零一四年一月一日	At 1st January, 2014	101,147	219,975	930,173	72,892	4,677	148,784	26,831	1,504,479
匯兌調整	Exchange adjustments	(591)	(1,742)	(3,437)	(341)	144	(642)	-	(6,609)
本年度撥備	Provided for the year	86,998	140,405	489,475	76,062	36,077	87,079	-	916,096
出售時撇除	Eliminated on disposals	(8,982)	(14,271)	(8,682)	(11,973)	(2)	(18,378)	-	(62,288)
於二零一四年十二月三十一日	At 31st December, 2014								
(經重列)	(Restated)	178,572	344,367	1,407,529	136,640	40,896	216,843	26,831	2,351,678
匯兌調整	Exchange adjustments	(24,322)	(54,863)	(138,692)	(16,820)	(4,810)	(22,023)	-	(261,530)
本年度撥備	Provided for the year	101,987	150,386	519,871	77,954	52,399	78,090	-	980,687
出售時撇除	Eliminated on disposals	(8,609)	(16,391)	(9,672)	(7,215)	(42)	(30,534)	-	(72,463)
於二零一五年十二月三十一日	At 31st December, 2015	247,628	423,499	1,779,036	190,559	88,443	242,376	26,831	2,998,372
<b>賬面值</b>	<b>CARRYING VALUES</b>								
於二零一五年十二月三十一日	At 31st December, 2015	2,917,984	2,227,420	13,951,569	263,915	113,519	453,310	2,789,447	22,717,164
於二零一四年十二月三十一日	At 31st December, 2014								
(經重列)	(Restated)	2,712,440	2,022,612	13,139,744	221,120	103,569	475,107	2,817,839	21,492,431

## 17. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)按估計可使用年期在計及其估計剩餘價值後以直線法予以折舊:

租賃物業	25至40年或按有關租期 (以較短者為準)
廠房、機器 及設備	5至20年
燃氣管道	20至30年
傢俬及裝置	3至12年
租賃物業裝修	3至5年或按有關租期 (以較短者為準)
汽車	3 <sup>1</sup> / <sub>3</sub> 至10年

本集團的租賃物業包括位於中國土地之上之樓宇。

於二零一五年十二月三十一日，賬面總值為30,798,000港元(二零一四年: 40,608,000港元)的物業、廠房及設備已經抵押，以取得授予本集團的銀行借貸。

17. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Leasehold properties	25 to 40 years or over the relevant lease terms, if shorter
Plant, machinery and equipment	5 to 20 years
Gas pipelines	20 to 30 years
Furniture and fixtures	3 to 12 years
Leasehold improvements	3 to 5 years or over the relevant lease terms, if shorter
Motor vehicles	3 <sup>1</sup> / <sub>3</sub> to 10 years

The Group's leasehold properties comprise buildings situated on land in the PRC.

At 31st December, 2015, property, plant and equipment with an aggregate carrying value of HK\$30,798,000 (2014: HK\$40,608,000) are pledged to secure the bank borrowings granted to the Group.

## 18. 預付租約款項

## 18. PREPAID LEASE PAYMENTS

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
本集團的預付租約款項包括 位於中國的租賃土地:	The Group's prepaid lease payments comprise of leasehold land situated in the PRC:		
非流動資產	Non-current assets	1,455,967	1,312,537
流動資產	Current assets	74,683	60,119
		1,530,650	1,372,656

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For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 19. 投資物業

## 19. INVESTMENT PROPERTIES

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零一四年一月一日	At 1st January, 2014	24,662
匯兌調整	Exchange adjustments	(88)
添置	Additions	1,598
收購附屬公司	Acquisition of a subsidiary	36,665
出售	Disposals	(2,853)
於二零一四年十二月三十一日	At 31st December, 2014	59,984
匯兌調整	Exchange adjustments	(3,502)
於二零一五年十二月三十一日	At 31st December, 2015	56,482
<b>折舊</b>	<b>DEPRECIATION</b>	
於二零一四年一月一日	At 1st January, 2014	13,522
匯兌調整	Exchange adjustments	(42)
本年度撥備	Provided for the year	1,305
出售	Disposals	(558)
於二零一四年十二月三十一日	At 31st December, 2014	14,227
匯兌調整	Exchange adjustments	(971)
本年度撥備	Provided for the year	3,371
於二零一五年十二月三十一日	At 31st December, 2015	16,627
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零一五年十二月三十一日	At 31st December, 2015	39,855
於二零一四年十二月三十一日	At 31st December, 2014	45,757

本集團所有以經營租約形式持有以賺取租金收入或作資本增值用途的物業權益皆以成本模式計量，並分類為投資物業入賬。折舊乃按剩餘租賃年期以直線法撇銷投資物業的成本計提。

於二零一五年及二零一四年十二月三十一日，本集團的所有投資物業均位於中國。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using cost model and are classified and accounted for as investment properties. Depreciation is provided to write off the cost of investment properties using straight-line method over the remaining terms of the leases.

At 31st December, 2015 and 2014, all of the Group's investment properties are situated in the PRC.

## 20. 於合營公司權益

## 20. INTERESTS IN JOINT VENTURES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
於合營公司非上市投資的成本	Cost of unlisted investments in joint ventures	<b>3,612,197</b>	3,524,157
商譽	Goodwill	<b>890,700</b>	945,927
應佔收購後溢利及 其他全面收入， 扣除已收股息	Share of post-acquisition profits and other comprehensive income, net of dividend received	<b>5,491,051</b>	5,089,480
		<b>9,993,948</b>	9,559,564

於報告期末，本集團的主要合營公司詳情載於附註47。

Details of the Group principal joint ventures at the end of the reporting period are set out in note 47.

For the year ended 31st December, 2015

截至二零一五年十二月三十一日止年度

## 20. 於合營公司權益 (續)

### 主要合營公司的財務資料概要

有關本集團主要合營公司的財務資料概要載列如下。

### 20. INTERESTS IN JOINT VENTURES (Continued)

#### Summarised financial information of material joint ventures

The summarised financial information in respect of the Group's material joint ventures is set out below.

合營公司乃於該等綜合財務報表中按權益法入賬：

The joint ventures are accounted for using equity method in these consolidated financial statements:

	成都市燃氣 有限公司		廈門華潤燃氣 有限公司		津燃華潤燃氣 有限公司		鎮江華潤燃氣 有限公司		南昌市燃氣 有限公司		福州華潤燃氣 有限公司	
	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元
流動資產	2,312,847	2,808,882	1,043,699	1,338,285	2,878,071	3,366,610	1,028,761	961,601	265,923	464,645	1,141,885	1,050,428
非流動資產	2,651,975	2,531,132	1,782,059	1,806,100	9,008,297	9,750,068	827,514	861,834	1,152,195	1,576,828	1,171,353	1,209,319
流動負債	(2,321,427)	(2,835,936)	(1,250,217)	(1,432,215)	(3,711,953)	(4,120,008)	(1,279,317)	(1,260,251)	(646,059)	(1,462,296)	(1,393,331)	(1,303,422)
非流動負債	(46,768)	(60,293)	(31,803)	(28,364)	(2,344,519)	(2,842,198)	(2,594)	(165)	(5,956)	(54,912)	(25,960)	(28,671)
上述資產及負債金額 包括下列各項：												
現金及現金等值	606,991	652,306	699,033	810,007	1,765,528	2,438,511	45,605	30,504	134,661	162,751	669,437	635,688
流動金融負債 (不包括應付貿易賬款及 其他應付款及撥備)	(3,543)	(3,926)	(218,996)	(142,019)	(1,928,768)	(1,391,381)	(95,800)	(61,037)	(23,873)	(24,364)	-	-
非流動金融負債 (不包括應付貿易賬款及 其他應付款及撥備)	(46,768)	(60,293)	-	-	(2,344,518)	(2,841,542)	-	-	(5,956)	(54,912)	(25,960)	(28,671)



## 20. 於合營公司權益 (續)

主要合營公司的財務資料概要 (續)

20. INTERESTS IN JOINT VENTURES (Continued)  
Summarised financial information of material joint ventures  
(Continued)

	成發城市燃氣 有限公司 截至下列日期止年度		廈門華豐燃氣 有限公司 截至下列日期止年度		連德華豐燃氣 有限公司 截至下列日期止年度		鎮江華豐燃氣 有限公司 截至下列日期止年度		南昌市燃氣 有限公司 截至下列日期止年度		福州華豐燃氣 有限公司 截至下列日期止年度	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	二零一四年 十二月三十一日	二零一五年 十二月三十一日	二零一四年 十二月三十一日	二零一五年 十二月三十一日	二零一四年 十二月三十一日	二零一五年 十二月三十一日	二零一四年 十二月三十一日	二零一五年 十二月三十一日	二零一四年 十二月三十一日	二零一五年 十二月三十一日	二零一四年 十二月三十一日	二零一五年 十二月三十一日
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收入	4,650,206	4,508,601	1,437,240	1,674,104	6,666,814	6,050,778	1,590,512	1,516,319	1,391,595	940,517	1,931,830	1,692,417
年內溢利(虧損)及全面收入(開支)總額	797,245	740,221	148,660	177,564	36,257	(90,786)	229,412	211,985	182,707	127,873	157,659	204,307
年內已收合營公司股息	179,343	272,691	-	-	-	-	-	6,223	5,765	11,369	66,480	70,622
上述年內溢利(虧損)包括下列各項：												
折舊及攤銷	139,082	127,946	85,166	76,962	471,862	431,121	31,445	28,659	39,523	45,338	71,574	45,361
利息收入	20,958	34,031	16,891	24,873	20,782	12,112	11,496	7,344	1,983	1,170	8,470	6,081
利息支出	406	520	-	-	188,748	212,464	-	-	124	168	-	817
所得稅支出	154,020	147,634	77,757	68,590	-	-	84,384	70,810	60,002	55,762	55,828	47,995

## 20. 於合營公司權益 (續)

### 主要合營公司的財務資料概要 (續)

### Summarised financial information of material joint ventures (Continued)

上述財務資料概要與於綜合財務報表內確認的合營公司權益的賬面值對賬如下：

Reconciliation of the above summarised financial information to the carrying amount of the interest in joint ventures recognised in the consolidated financial statements:

	成都市燃氣有限公司		廈門華潤燃氣有限公司		津燃華潤燃氣有限公司		鎮江華潤燃氣有限公司		南昌市燃氣有限公司		福州華潤燃氣有限公司	
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
合營公司資產淨值	2,596,627	2,443,785	1,543,738	1,683,806	5,829,896	6,154,472	574,364	562,999	764,103	524,265	893,947	927,654
本集團於合營公司時擁有權益比例	36%	36%	49%	49%	49%	49%	51%	51%	49%	49%	49%	49%
Proportion of the Group's ownership interest in joint ventures												
商譽	934,786	879,763	756,482	825,065	2,856,649	3,015,691	292,926	287,129	374,410	256,890	438,034	454,550
Goodwill												
Effect of fair value adjustments at acquisition	1,619	1,719	-	-	-	-	-	-	451,516	479,512	389,289	413,427
	203,160	226,454	-	-	-	-	17,435	18,370	158,188	166,769	152,024	160,680
Carrying amount of the Group's interests in joint ventures	1,139,565	1,107,936	756,482	825,065	2,856,649	3,015,691	310,361	305,499	984,114	903,171	979,947	1,028,657

主要合營公司乃主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣及建設燃氣接駁合約項下的燃氣管網具有戰略意義。彼等的主要營業地點位於中國。

The material joint ventures are all principally engaged in similar activities as the Group and are strategic to the Group's activities as sale of natural gas and liquefied petroleum gas, and construction of gas pipelines networks under gas connection contracts. Their principal place of business is the PRC.

## 20. 於合營公司權益 (續)

單獨而言並非屬重大的合營公司的總計資料

## 20. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material

		截至下列日期止年度	
		Year ended	
		二零一五年 十二月三十一日 31.12.2015 千港元 HK\$'000	二零一四年 十二月三十一日 31.12.2014 千港元 HK\$'000
本集團應佔溢利 及全面收入總額	The Group's share of profit and total comprehensive income	<b>224,016</b>	168,078

## 21. 於聯營公司權益

## 21. INTERESTS IN ASSOCIATES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
於聯營公司投資的成本	Cost of investments in associates		
– 於香港以外上市	– Listed outside Hong Kong	<b>1,396,906</b>	1,498,955
– 非上市	– Unlisted	<b>229,223</b>	215,425
商譽	Goodwill	<b>3,482</b>	3,482
應佔收購後溢利及其他全面 收入，扣除已收股息	Share of post-acquisition profits and other comprehensive income, net of dividend received	<b>323,213</b>	272,397
		<b>1,952,824</b>	1,990,259
上市投資的公平值 (附註)	Fair value of listed investments (Note)	<b>6,345,934</b>	4,401,246

附註：上市股份的公平值計量（第一級公平值計量）乃來自活躍市場的市價報價。

Note: The fair value measurements of the listed shares (Level 1 fair value measurements) are derived from quoted prices in an active market.

於報告期末，本集團的主要聯營公司詳情載於附註48。

Details of the Group's principal associates at the end of the reporting period are set out in note 48.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 21. 於聯營公司權益 (續)

## 一間主要聯營公司的財務資料概要

本集團的主要聯營公司重慶燃氣的財務資料概要載列如下。

該聯營公司乃使用權益法於該等綜合財務報表中入賬。

## 21. INTERESTS IN ASSOCIATES (Continued)

## Summarised financial information of a material associate

Summarised financial information in respect of 重慶燃氣, the Group's material associate, is set out below.

This associate is accounted for using the equity method in these consolidated financial statements.

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
流動資產	Current assets	3,753,419	3,550,559
非流動資產	Non-current assets	5,506,899	5,602,078
流動負債	Current liabilities	(2,440,171)	(2,159,313)
非流動負債	Non-current liabilities	(2,441,568)	(2,475,434)
非控股權益	Non-controlling interests	331,712	342,489

		截至下列日期止年度 Year ended	
		二零一五年 十二月三十一日 31.12.2015 千港元 HK\$'000	二零一四年 十二月三十一日 31.12.2014 千港元 HK\$'000
收入	Revenue	7,396,857	7,224,605
年內溢利及全面收入總額	Profit and total comprehensive income for the year	490,565	462,562
年內已收聯營公司股息	Dividends received from the associate for the year	51,883	79,168

## 21. 於聯營公司權益 (續)

一間主要聯營公司的財務資料概要  
(續)

上述財務資料概要與於綜合財務報表內確認的聯營公司權益的賬面值對賬如下：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
擁有人應佔聯營公司的 資產淨值	Net assets of the associate attributable to owners	<b>4,046,867</b>	4,175,401
本集團於重慶燃氣的 擁有權權益比例	Proportion of the Group's ownership interest in 重慶燃氣	<b>22.49%</b>	22.49%
商譽	Goodwill	<b>3,482</b>	3,482
於收購時公平值調整的影響	Effect of fair value adjustments at acquisition	<b>661,137</b>	711,108
其他調整	Other adjustments	–	(19,286)
本集團於重慶燃氣中權益的 賬面值	Carrying amount of the Group's interest in 重慶燃氣	<b>1,574,759</b>	1,634,352

主要聯營公司乃主要從事與本集團相似的活動，對本集團銷售天然氣及液化石油氣及建設燃氣接駁合約項下的燃氣管網具有戰略意義。其主要營業地點位於中國。

單獨而言並非屬重大的聯營公司的總  
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		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
本集團應佔溢利 及全面收入總額	The Group's share of profit and total comprehensive income	<b>29,537</b>	30,484
本集團於該等聯營公司 中權益的賬面值	Aggregate carrying amount of the Group's interests in these associates	<b>378,065</b>	355,907

## 21. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of a material associate  
(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

The material associate is principally engaged in similar activities as the Group and is strategic to the Group's activities as sale of natural gas and liquefied petroleum gas, and construction of gas pipelines networks under gas connection contracts. Its principal place of business is the PRC.

Aggregate information of associates that are not individually  
material

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 22. 可供出售投資

## 22. AVAILABLE-FOR-SALE INVESTMENTS

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
於中國的上市股份，按公平值	Listed shares in the PRC, at fair value	11,104	2,606
於中國的非上市股本投資， 按成本	Unlisted equity investments in the PRC, at cost	48,701	49,686
		59,805	52,292

上市股份的公平值計量（第一級公平值計量）乃來自活躍市場的市價報價。

The fair value measurements of the listed shares (Level 1 fair value measurements) are derived from quoted prices in an active market.

非上市股本投資指於由在中國成立的私營實體（主要從事液化氣銷售及燃氣管道接駁業務）所發行的非上市股本證券的投資，乃按於報告期末的成本減去減值虧損計量，因合理公平值估計的範圍過大，故管理層認為其公平值不能可靠地計量。

The unlisted equity investments represent investments in unlisted equity securities issued by private entities established in the PRC, which are principally engaged in sales of liquefied gas and connection of gas pipelines. They are measured at cost less impairment losses at the end of the reporting period because the range of reasonable fair value estimates is so significant that the management is of the opinion that their fair values cannot be measured reliably.

## 23. 商譽

## 23. GOODWILL

		千港元 HK\$'000
<b>賬面值</b>	<b>CARRYING VALUE</b>	
於二零一四年一月一日	At 1st January, 2014	409,952
匯兌調整	Exchange adjustments	(2,575)
收購附屬公司	Acquisition of subsidiaries	300,102
於二零一四年十二月三十一日	At 31st December, 2014	707,479
匯兌調整	Exchange adjustments	(36,460)
收購附屬公司	Acquisition of a subsidiary	5,150
於二零一五年十二月三十一日	At 31st December, 2015	676,169



**23. 商譽 (續)**

由業務合併所取得的商譽會分配到各預期將受惠於該業務合併之現金產生單位（「現金產生單位」）。就商譽減值測試而言，管理層視各附屬公司為獨立的現金產生單位。因附屬公司同時從事「銷售及分銷氣體燃料及相關產品」及「燃氣接駁」分類，故商譽未進一步分配至各分類。於各報告期間，商譽的賬面值主要指由收購以下附屬公司所產生的商譽：

**23. GOODWILL (Continued)**

Goodwill acquired in a business combination is allocated to cash generating units (“CGUs”) that are expected to benefit from that business combination. The management considers each subsidiary represents a separate CGU for the purpose of goodwill impairment testing. As the subsidiaries are engaged in both “sale and distribution of gas fuel and related products” and “gas connection” segments, the goodwill is not further allocated to each segment. At the end of the reporting period, the carrying amount of goodwill mainly represents goodwill arising from the acquisition of subsidiaries as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
彭州華潤燃氣有限公司	彭州華潤燃氣有限公司	228,214	242,577
武漢華潤燃氣有限公司	武漢華潤燃氣有限公司	126,689	132,622
上海寶山華潤燃氣有限公司	上海寶山華潤燃氣有限公司	122,571	128,106
長興華潤燃氣有限公司	長興華潤燃氣有限公司	54,166	57,525
鄭州華潤燃氣股份有限公司	鄭州華潤燃氣股份有限公司	29,144	30,952
安陽華潤燃氣有限公司	安陽華潤燃氣有限公司	32,487	34,182
大同華潤燃氣有限公司	大同華潤燃氣有限公司	22,281	23,662
其他	Others	60,617	57,853
		<b>676,169</b>	<b>707,479</b>

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

**23. 商譽 (續)**

現金產生單位的可收回金額乃按使用價值計算方法釐定。計算使用值時的主要假設為折現率、增長率及售價與直接成本的預期變動。管理層乃採用可反映有關現金產生單位獨有的貨幣時間值及風險的現行市場評估的稅前比率估計貼現率。增長率按業內增長預測計算。售價及直接成本的變動則按過往慣例及預期市場未來變化而釐定。

本集團根據高級管理層批准有關未來四年的最近期財政預算（銷售液化氣及燃氣接駁業務的一般發展期）編製現金流量預測，及按首八年的估計增長率為5%及按餘下七年的估計增長率為0%（二零一四年：首八年為5%及剩餘七年為0%）來推斷預算期後期間的現金流量。預測現金產生單位的現金流量所用的貼現率為10%（二零一四年：10%）。董事認為，於報告期末，燃氣業務的商譽並無出現任何重大減值虧損。管理層認為，該等假設的任何合理可能變動不會導致現金產生單位的賬面總值超逾該現金產生單位的可收回金額總額。

**23. GOODWILL (Continued)**

The recoverable amounts of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flows forecasts derived from the most recent financial budgets approved by senior management for the next 4 years, which is the general development period for sales of liquefied gas and gas connection business and extrapolates cash flows for the period beyond the budget period based on the estimated growth rate of 5% for the first 8 years and 0% for the remaining 7 years (2014: 5% for the first 8 years and 0% for the remaining 7 years). The rate used to discount the forecast cash flows for the CGUs is 10% (2014: 10%). In the opinion of the directors, no material impairment loss of goodwill on gas operation is identified at the end of the reporting period. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate carrying amount of the CGU.

## 24. 經營權

## 24. OPERATING RIGHTS

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零一四年一月一日	At 1st January, 2014	827,032
匯兌調整	Exchange adjustments	(1,721)
添置	Additions	67,162
收購附屬公司	Acquisition of subsidiaries	580,781
於二零一四年十二月三十一日	At 31st December, 2014	1,473,254
匯兌調整	Exchange adjustments	(88,788)
添置	Additions	67,733
於二零一五年十二月三十一日	At 31st December, 2015	1,452,199
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零一四年一月一日	At 1st January, 2014	68,788
匯兌調整	Exchange adjustments	(99)
本年度撥備	Provided for the year	33,464
於二零一四年十二月三十一日	At 31st December, 2014	102,153
匯兌調整	Exchange adjustments	(8,460)
本年度撥備	Provided for the year	60,132
於二零一五年十二月三十一日	At 31st December, 2015	153,825
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零一五年十二月三十一日	At 31st December, 2015	1,298,374
於二零一四年十二月三十一日	At 31st December, 2014	1,371,101

城市管道網絡的經營權乃以直線法於估計可用年期10至50年內攤銷。

The operating rights for city pipeline network are amortised over the estimated useful life ranging from 10 to 50 years on a straight-line basis.

## 25. 存貨

## 25. INVENTORIES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
建築材料	Construction materials	394,229	405,590
製成品	Finished goods	176,287	233,986
		<b>570,516</b>	639,576

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 26. 應收貿易賬款及其他應收款

## 26. TRADE AND OTHER RECEIVABLES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
應收貿易賬款	Trade receivables	4,194,908	4,117,085
減：呆賬撥備	Less: Allowance for doubtful debts	(179,257)	(161,707)
		<b>4,015,651</b>	3,955,378
應收合營公司款項(附註a)	Amounts due from joint ventures (Note a)	<b>836,404</b>	525,078
應收非控股股東款項(附註b)	Amounts due from non-controlling shareholders (Note b)	<b>22,735</b>	40,792
存款(附註c)	Deposits (Note c)	<b>947,564</b>	921,857
預付款項(附註d)	Prepayments (Note d)	<b>1,334,404</b>	1,338,698
其他應收款	Other receivables	<b>212,230</b>	210,406
		<b>7,368,988</b>	6,992,209

附註：

Notes:

- a. 除應收合營公司款項**37,577,000**港元(二零一四年：**38,042,000**港元)為無抵押、按介乎**3.92**厘至**4.41**厘(二零一四年：**5.4**厘至**5.9**厘)不等的浮動年利率計息及須於一年內償還外，餘下結餘為無抵押、免息及須於要求時償還。
- b. 應收非控股股東款項為無抵押、免息及須於要求時償還。
- c. 按金主要包括支付予燃氣供應商的按金、水電費及租賃按金。
- d. 預付款主要包括為燃氣接駁合約購買建築材料的預付款。
- a. Except for the amounts due from joint ventures of HK\$37,577,000 (2014: HK\$38,042,000) which are unsecured, bear variable interest ranging from 3.92% to 4.41% (2014: 5.4% to 5.9%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.
- b. Amounts due from non-controlling shareholders are unsecured, interest free and repayable on demand.
- c. Deposits mainly include deposits paid to gas suppliers, utility and rental deposits.
- d. Prepayments mainly include prepayments for purchase of construction materials for gas connection contracts.

## 26. 應收貿易賬款及其他應收款 (續)

本集團給予其客戶的除賬期一般為30天至90天。已扣除呆賬撥備的應收貿易賬款於報告期末基於發票日期(相當於各收入確認日期)的賬齡分析呈列如下：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
0 – 90天	0 – 90 days	<b>3,376,657</b>	3,356,160
91 – 180天	91 – 180 days	<b>377,684</b>	325,603
181 – 365天	181 – 365 days	<b>221,288</b>	194,180
365天以上	Over 365 days	<b>40,022</b>	79,435
		<b>4,015,651</b>	3,955,378

於二零一五年十二月三十一日的應收貿易賬款包括於報告日期逾期未付的應收賬款**638,994,000**港元(二零一四年：**599,218,000**港元)。由於債務人的信用狀況沒有重大變動，因此並無對該等款項作出減值。董事釐定該等應收賬款的信貸質素良好，既未逾期亦無減值且無拖欠記錄。本集團並無就該等應收賬款持有任何抵押品。

### 已逾期但並無減值的應收貿易賬款賬齡

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
91 – 180天	91 – 180 days	<b>377,684</b>	325,603
181 – 365天	181 – 365 days	<b>221,288</b>	194,180
365天以上	Over 365 days	<b>40,022</b>	79,435
		<b>638,994</b>	599,218

## 26. TRADE AND OTHER RECEIVABLES (Continued)

The Group generally allows credit periods ranging from 30 to 90 days to its customers. The aged analysis of trade receivables, net of allowance for doubtful debts, is presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition date as follows:

Included in trade receivables as at 31st December, 2015 are receivables of HK\$638,994,000 (2014: HK\$599,218,000) which are past due at the reporting date but are regarded as not impaired as there has not been a significant change in the credit standing of the debtors. The directors determined that such receivables neither past due nor impaired are of good credit quality with no history of default. The Group does not hold any collateral over these receivables.

### Aging of trade receivables which are past due but not impaired

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

**26. 應收貿易賬款及其他應收款  
(續)****已逾期但並無減值的應收貿易賬款賬  
齡 (續)**

於釐定應收賬款是否可收回時，本集團考慮債務人的信用狀況從信貸最初授出日期起是否有任何不利變動。由於本集團擁有大量客戶，故信貸風險集中有限。因此，本公司董事認為除已在綜合財務報表中作出的呆賬撥備外，無須另行作出信貸撥備。

呆賬撥備包括若干債務人應付的個別已減值應收賬款合共**179,257,000**港元(二零一四年：**161,707,000**港元)。該等債務人正在進行清盤或正面臨財政困難。本集團並未就該等應收賬款持有任何抵押品。

**呆賬撥備變動**

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
於一月一日	At 1st January	<b>161,707</b>	35,324
匯兌調整	Exchange adjustments	<b>(10,613)</b>	399
已確認減值虧損	Impairment loss recognised	<b>28,163</b>	125,984
於十二月三十一日	At 31st December	<b>179,257</b>	161,707

**26. TRADE AND OTHER RECEIVABLES (Continued)****Aging of trade receivables which are past due but not impaired  
(Continued)**

In determining the recoverability of a receivable, the Group considers whether there has been adverse change in the credit standing of the debtor from the date credit was initially granted. The concentration of credit risk is limited as the Group's customer base comprises of a large number of customers. Accordingly, the directors of the Company believe that there is no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.

Included in the allowance for doubtful debts are individually impaired receivables due from certain debtors with an aggregate amount of HK\$179,257,000 (2014: HK\$161,707,000) which have either been placed under liquidation or are in financial difficulties. The Group does not hold any collateral over these receivables.

**Movement in the allowance for doubtful debts**



27. 應收／應付客戶合約工程  
款項27. AMOUNTS DUE FROM/TO CUSTOMERS FOR  
CONTRACT WORKS

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
產生的合約成本加已確認溢利	Contract costs incurred plus profits recognised	2,464,691	2,839,735
減：工程進度付款	Less: Progress billings	(9,098,253)	(8,401,711)
		<b>(6,633,562)</b>	(5,561,976)
就呈報而進行分析：			
應收客戶合約工程款項	Amounts due from customers for contract works	1,534,776	1,590,712
應付客戶合約工程款項	Amounts due to customers for contract works	(8,168,338)	(7,152,688)
		<b>(6,633,562)</b>	(5,561,976)

28. 向中間控股公司及同系附屬  
公司提供的貸款28. LOANS TO AN INTERMEDIATE HOLDING  
COMPANY AND A FELLOW SUBSIDIARY

於二零一四年十二月三十一日，向中間控股公司提供的貸款為無抵押、按固定年利率5.06厘計息。該貸款須於截至二零一五年十二月三十一日止年度償還。

At 31st December, 2014, loan to an intermediate holding company was unsecured, carried fixed interest at 5.06% per annum. The loan was repaid during the year ended 31st December, 2015.

於二零一四年十二月三十一日，向同系附屬公司提供的貸款以港元列值，為無抵押、按香港銀行同業拆息率另加年息1.95厘的浮動利率計息。該貸款須於截至二零一五年十二月三十一日止年度償還。

At 31st December, 2014, loan to a fellow subsidiary was denominated in HKD, unsecured, carried variable interest at HIBOR plus 1.95% per annum. The loan was repaid during the year ended 31st December, 2015.

## 29. 已抵押銀行存款

## 29. PLEDGED BANK DEPOSITS

於二零一五年十二月三十一日，銀行存款已抵押作為應付天然氣供應商的應付貿易賬款的擔保。已抵押銀行存款按市場年利率0.35厘至2.75厘（二零一四年：0.35厘至2.9厘）計息。

At 31st December, 2015, bank deposits are pledged as security for trade payables to suppliers of natural gas. The pledged bank deposits carry interest at market rates ranging from 0.35% to 2.75% (2014: 0.35% to 2.9%) per annum.

已抵押銀行存款乃以人民幣計值，人民幣乃不可在國際市場自由兌換之貨幣。人民幣匯率受中國政府規管及向中國境外匯出該等資金受到中國政府施加的外匯限制制約。

Pledged bank deposits are denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 30. 銀行結餘及現金

## (a) 現金及現金等值

銀行結餘按市場年利率零至3厘(二零一四年：零至4厘)計息。

## (b) 其他存款

於二零一四年十二月三十一日，其他存款包括中國銀行發放的保本存款，預期年利率4.35厘至5.1厘，視乎相關股份指數、對手方銀行投資的貨幣市場工具及債務工具的表現而定，並須於到期時支付，到期期間自購買之日起計介乎85至93天(二零一五年：無)。其他存款於首次確認時被指定為按公平值計入損益，因其包含非緊密關聯嵌入式衍生工具。董事認為，其他存款的公平值(經參考貼現現金流量法予以計量(如附註7(c)所披露))與其本金額相若。其他存款於二零一五年一月至三月贖回。直至贖回當日，公平值變動並不重大。

於二零一五年十二月三十一日，銀行結餘及現金9,764,191,000港元(二零一四年：9,042,741,000港元)乃以人民幣計值，人民幣乃不可在國際市場自由兌換之貨幣。人民幣匯率受中國政府規管及向中國境外匯出該等資金受到中國政府施加的外匯限制制約。

## 30. BANK BALANCES AND CASH

## (a) Cash and cash equivalents

The bank balances carry interest at market rates ranging from 0% to 3% (2014: 0% to 4%) per annum.

## (b) Other deposits

At 31st December, 2014, other deposits consisted of principal protected deposits issued by banks in the PRC with expected interest rate from 4.35% to 5.1% per annum, depending on the performance of the underlying share index, money market instruments and debt instruments invested by the counterparty banks, payable on maturity where the maturity ranging from 85 to 93 days from the date of purchase (2015: nil). Other deposits were designated at FVTPL on initial recognition as they contain non-closely related embedded derivatives. The directors considered the fair values of other deposits, which were measured by reference to the discounted cash flow approach as disclosed in note 7(c), approximate to their principal amounts. Other deposits were redeemed in January to March 2015. The change in fair value up to the date of redemption was not significant.

At 31st December, 2015, bank balances and cash of HK\$9,764,191,000 (2014: HK\$9,042,741,000) are denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

## 31. 應付貿易賬款及其他應付款

## 31. TRADE AND OTHER PAYABLES

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
應付貿易賬款	Trade payables	<b>4,692,435</b>	4,676,332
應付合營公司款項(附註a)	Amounts due to joint ventures (Note a)	<b>2,066,163</b>	2,123,549
應付非控股股東款項(附註b)	Amounts due to non-controlling shareholders (Note b)	<b>143,660</b>	49,112
預收款	Receipts in advance	<b>3,400,322</b>	3,412,214
已收按金	Deposits received	<b>695,234</b>	767,417
購置物業、廠房及設備應付款項	Payables for acquisition of property, plant and equipment	<b>175,644</b>	318,368
收購經營權應付款項	Payables for acquisition of operating rights	<b>23,037</b>	22,120
收購附屬公司應付代價 (附註40)	Consideration payable for acquisition of subsidiaries (note 40)	<b>47,916</b>	152,890
應計員工成本	Accrued staff costs	<b>786,632</b>	747,283
其他應付款及應計費用	Other payables and accruals	<b>409,994</b>	571,043
		<b>12,441,037</b>	12,840,328

附註：

Notes:

a. 除應付合營公司款項**1,769,829,000**港元(二零一四年：**1,907,822,000**港元)為無抵押、按介乎**1.15厘至2.75厘**(二零一四年：**1.15厘至3.03厘**)不等的浮動年利率計息及須於一年內償還外，餘下結餘為無抵押、免息及須於要求時償還。

b. 應付非控股股東款項為無抵押、免息及須於要求時償還。

a. Except for the amounts due to joint ventures of HK\$1,769,829,000 (2014: HK\$1,907,822,000) which are unsecured, bear variable interest ranging from 1.15% to 2.75% (2014: 1.15% to 3.03%) per annum and repayable within one year, the remaining balances are unsecured, interest-free and repayable on demand.

b. Amounts due to non-controlling shareholders are unsecured, interest-free and repayable on demand.

**31. 應付貿易賬款及其他應付款  
(續)**

應付貿易賬款於報告期末基於發票日期的賬齡分析呈列如下：

**31. TRADE AND OTHER PAYABLES (Continued)**

The aged analysis of trade payables is presented based on invoice date at the end of the reporting period as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
0 – 90天	0 – 90 days	<b>2,872,775</b>	2,867,924
91 – 180天	91 – 180 days	<b>489,573</b>	486,896
181 – 365天	181 – 365 days	<b>741,946</b>	737,045
365天以上	Over 365 days	<b>588,141</b>	584,467
		<b>4,692,435</b>	4,676,332

購貨的平均信貸期為7天至180天。本集團已制定財務風險管理政策，以確保於有關信貸期內支付所有應付賬款。

The average credit period on purchases of goods ranges from 7 to 180 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

**32. 政府補助金**

於二零一五年十二月三十一日，政府補助金**128,979,000**港元(二零一四年：**114,866,000**港元) 主要指中國政府有關當局提供的資助，用作為收購物業、廠房及設備以及建設燃氣管道提供資金。

**32. GOVERNMENT GRANTS**

At 31st December, 2015, government grants of HK\$128,979,000 (2014: HK\$114,866,000) mainly represent subsidies granted by PRC governmental authorities for the purpose of financing the acquisition of property, plant and equipment and construction of gas pipelines.

## 33. 銀行及其他借貸

## 33. BANK AND OTHER BORROWINGS

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
銀行貸款	Bank loans	9,106,197	9,137,672
其他貸款	Other loans	84,374	92,659
		<b>9,190,571</b>	9,230,331
有抵押	Secured	182,642	318,449
無抵押	Unsecured	9,007,929	8,911,882
		<b>9,190,571</b>	9,230,331
本集團的銀行及其他借貸須於以下期間償還*：	The Group's bank and other borrowings are repayable*:		
一年內	Within one year	4,219,798	3,296,513
多於一年但不超過兩年	More than one year, but not exceeding two years	1,590,278	4,103,240
多於兩年但不超過五年	More than two years, but not exceeding five years	3,096,701	1,670,683
多於五年	More than five years	283,794	159,895
		<b>9,190,571</b>	9,230,331
減：流動負債所示於一年內到期的款項	Less: Amount due within one year shown under current liabilities	(4,219,798)	(3,296,513)
非流動負債所示於一年後到期的款項	Amount due after one year shown as non-current liabilities	4,970,773	5,933,818

\* 到期款項乃根據貸款協議內所載的已定還款日期釐定。

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

## Notes to the Consolidated Financial Statements

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## 33. 銀行及其他借貸 (續)

本集團的銀行及其他借貸的條款詳情如下：

## 33. BANK AND OTHER BORROWINGS (Continued)

Details of the terms of the Group's bank and other borrowings are set out below:

		實際年利率 Effective interest rates per annum	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
定息借貸：	Fixed rate borrowings:			
無抵押人民幣銀行貸款	Unsecured RMB bank loans	4.35% – 6.15%	163,169	107,749
無抵押人民幣其他貸款	Unsecured RMB other loans	2.55%	32,279	37,334
無抵押日元銀行貸款	Unsecured JPY bank loan	0.65%	245,598	159,896
有抵押人民幣銀行貸款	Secured RMB bank loans	5.76% – 8.39%	–	66,171
有抵押人民幣其他貸款	Secured RMB other loans	6.4%	52,095	55,325
定息借貸總額	Total fixed rate borrowings		493,141	426,475
浮息借貸：	Floating rate borrowings:			
無抵押人民幣銀行貸款， 按息差加中國人民銀行 基礎利率計息	Unsecured RMB bank loans at margin plus People's Bank of China Base Rate	5.23% – 6.08%	66,883	106,903
無抵押港元銀行貸款， 按息差加香港銀行 同業拆息率計息	Unsecured HKD bank loans at margin plus HIBOR	1.35% – 2.2%	8,500,000	8,500,000
有抵押人民幣銀行貸款， 按息差加中國人民銀行 基礎利率計息	Secured RMB bank loans at margin plus People's Bank of China Base Rate	4.97%	130,547	196,953
浮息借貸總額	Total floating rate borrowings		8,697,430	8,803,856
借貸總額	Total borrowings		9,190,571	9,230,331

為取得銀行及其他借貸的有抵押資產的詳情載於附註43。

Details of the pledged assets to secure the bank and other borrowings are set out in note 43.



### 34. 優先票據

於二零一二年四月五日，本公司按票據面值97.95%的發售價發行本金額為750,000,000美元（相等於5,818,890,000港元）的優先票據（「優先票據」）。優先票據按息票率每年4.5%計息，並累計至每半年支付一次，並將於二零二二年四月四日到期。優先票據為無抵押，並按實際年利率4.8%計息。於截至二零一五年十二月三十一日止年度，自損益扣除的利息開支為275,233,000港元（二零一四年：275,147,000港元）。

優先票據於新加坡證券交易所有限公司上市。優先票據於報告期末的公平值（按第一級公平值計量計算）估計為775,335,000美元（相等於6,047,613,000港元）（二零一四年：786,382,000美元（相等於6,133,783,000港元）），乃按該日的收市價釐定。

本集團可於直至到期日前任何時間選擇按優先票據本金額的100%加應計及未付利息，悉數而非部分贖回所有優先票據。

### 34. SENIOR NOTES

On 5th April, 2012, the Company issued senior notes with principal amount of US\$750,000,000 (equivalent to HK\$5,818,890,000) at an offer price of 97.95% of the face value of the notes ("Senior Notes"). The Senior Notes bear coupon interest at 4.5% per annum payable semi-annually in arrears and are due on 4th April, 2022. The Senior Notes are unsecured and carry effective interest rate of 4.8% per annum. Interest expenses of HK\$275,233,000 (2014: HK\$275,147,000) was charged to profit or loss during the year ended 31st December, 2015.

The Senior Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Senior Notes at the end of the reporting period, which was measured at fair value on Level 1 fair value measurement, was estimated at US\$775,335,000 (equivalent to HK\$6,047,613,000) (2014: US\$786,382,000 (equivalent to HK\$6,133,783,000)), which was determined based on the closing market price at that date.

The Group has the option to redeem all of the Senior Notes, in full but not in part, at 100% of their principal amount plus accrued and unpaid interest at any time up to the maturity date.

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## 35. 其他長期負債

於二零一五年十二月三十一日計入其他長期負債的款項為**189,772,000**港元(二零一四年：**181,700,000**港元)，為收購城市管道網絡經營權應付款項中的非流動部分。

收購城市管道網絡經營權應付款項的詳情載列如下：

## 35. OTHER LONG-TERM LIABILITIES

Included in other long-term liabilities at 31st December, 2015 are an amount of HK\$189,772,000 (2014: HK\$181,700,000), representing non-current portion of payables for acquisition of operating rights for city pipeline network.

The payables for acquisition of operating rights for city pipeline network are payable as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	<b>23,037</b>	22,120
多於一年但不超過兩年	More than one year, but not exceeding two years	<b>17,353</b>	16,806
多於兩年但不超過五年	More than two years, but not exceeding five years	<b>25,890</b>	24,463
多於五年	More than five years	<b>146,529</b>	140,431
		<b>212,809</b>	203,820
減：流動負債所示計入應付貿易賬款及其他應付款於一年內到期的款項	Less: Amount due within one year included in trade and other payables shown under current liabilities	<b>(23,037)</b>	(22,120)
非流動負債所示於一年後到期的款項	Amount due after one year shown as non-current liabilities	<b>189,772</b>	181,700

該等現值乃按折現現金流量計算，所使用的折讓率乃基於還款期介乎**10至50年**的實際年利率**4.0厘**(二零一四年：**3.7厘**)。

二零一四年十二月三十一日的其他長期負債所包括的**50,618,000**港元乃有關收購一間附屬公司的遞延代價，須於二零一六年償還(見附註**40**)(二零一五年：零)。

The present values were based on cash flows discounted using effective interest rate of 4.0% (2014: 3.7%) per annum for terms ranging from 10 to 50 years.

Included in other long-term liabilities at 31st December, 2014 was an amount of HK\$50,618,000, representing deferred consideration for the acquisition of a subsidiary and being repayable in 2016 (see note 40) (2015: nil).

## 36. 遞延稅項

以下為本年度及以往年度主要已確認遞延稅項資產（負債）及其變動：

## 36. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		加速稅項折舊 Accelerated tax depreciation	經營權 Operating rights	未分配溢利的 預扣稅 Withholding tax on undistributed profits	其他 暫時差額 Other temporary differences	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一四年一月一日	At 1st January, 2014	(397,547)	(49,050)	(78,020)	62,290	(462,327)
匯兌調整	Exchange adjustments	1,332	167	261	631	2,391
年內撥回（支出）	Credit (charge) for the year	3,113	3,172	(206,319)	32,855	(167,179)
收購附屬公司	Acquisition of subsidiaries	853	(145,133)	-	1,329	(142,951)
於二零一四年 十二月三十一日	At 31st December, 2014	(392,249)	(190,844)	(284,078)	97,105	(770,066)
匯兌調整	Exchange adjustments	6,603	7,999	15,953	(11,943)	18,612
年內撥回（支出）	Credit (charge) for the year	1,554	7,550	(157,775)	73,953	(74,718)
收購附屬公司	Acquisition of a subsidiary	-	-	-	4,317	4,317
於二零一五年 十二月三十一日	At 31st December, 2015	(384,092)	(175,295)	(425,900)	163,432	(821,855)

就申報目的的分析如下：

Analysed for reporting purpose as:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)
遞延稅項資產	Deferred tax assets	190,323	127,738
遞延稅項負債	Deferred tax liabilities	(1,012,178)	(897,804)
		(821,855)	(770,066)

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 36. 遞延稅項 (續)

於二零一五年十二月三十一日，本集團有未動用稅項虧損**471,428,000**港元(二零一四年：**381,640,000**港元)可抵銷未來溢利。由於未來溢利來源難以確定，故並無就有關虧損確認遞延稅項資產。除稅項虧損**69,551,000**港元(二零一四年：**69,551,000**港元)可無限期結轉外，餘下虧損將自開始年度起五年內到期。

於二零一五年十二月三十一日，與尚未確認遞延稅項負債的附屬公司未分派盈利有關的暫時差額為**34,489,000**港元(二零一四年：**334,731,000**港元)。由於本集團能控制暫時差額的回撥時間且該等差額在可見將來可能不會回撥，故並無就該等差額確認負債。

## 36. DEFERRED TAXATION (Continued)

At 31st December, 2015, the Group had unused tax losses of HK\$471,428,000 (2014: HK\$381,640,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Except for the tax loss of HK\$69,551,000 (2014: HK\$69,551,000) which may be carried forward indefinitely, the remaining losses will expire within 5 years from the year of origination.

At 31st December, 2015, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$34,489,000 (2014: HK\$334,731,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

## 37. 股本

## 37. SHARE CAPITAL

	股份數目 Number of shares	股份面值 Nominal value of shares 千港元 HK\$'000
每股 <b>0.10</b> 港元的股份	Shares of HK\$0.10 each	
法定：	Authorised:	
於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	At 1st January, 2014, 31st December, 2014 and 31st December, 2015	
	<b>10,000,000,000</b>	1,000,000
已發行及繳足：	Issued and fully paid:	
於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	At 1st January, 2014, 31st December, 2014 and 31st December, 2015	
	<b>2,224,012,871</b>	222,401

本公司的法定、已發行及繳足股本於兩個年度內並無任何變動。

There were no changes in the Company's authorised, issued and fully paid share capital during both years.

### 38. 以股份支付的交易

於二零零八年十二月一日，本公司採納股份購回現金獎勵計劃（「獎勵計劃」），作為挽留並鼓勵員工的獎勵，以實現本集團持續運營及發展。

根據獎勵計劃，本公司現有股份將由受託人利用本集團所注入的現金從市場購買，並以信託方式為特定僱員持有，直至股份歸屬於特定僱員為止。倘計劃有效期內所授出限制性股份總數超過本公司於計劃採納日期已發行股本之5%，則不得再授出限制性股份。根據獎勵計劃可授予特定僱員的限制性股份的最大數目不得超過本公司不時已發行股本之0.5%。

於二零一零年三月十六日，本公司對獎勵計劃作出修訂，將用現金取代受限制股份作為獎勵。本公司於根據獎勵計劃作出現金獎勵時，將動用出售由受託人持有的限制性股份的所得款項。

於截至二零一五年十二月三十一日止年度，受託人以平均價每股19.15港元（二零一四年：19.37港元）向市場出售1,310,000股股份（二零一四年：1,905,100股股份）。出售該等股份的所得款項為25,082,000港元（二零一四年：36,904,000港元）。所得款項全部被用作本集團若干董事及僱員的現金獎勵，相關款項於綜合損益及全面收入報表確認為開支（作為年內的僱員福利）。股份成本與所得款項之間的差額20,327,000港元（二零一四年：30,003,000港元）計入保留溢利。受託人於報告期末持有48,063,384股股份（二零一四年：49,373,384股股份）。

概無根據獎勵計劃向合資格僱員授出限制性股份。

### 38. SHARE-BASED PAYMENT TRANSACTIONS

On 1st December, 2008, the Company adopted the share repurchased cash award scheme ("Incentive Award Scheme") as an incentive to retain and encourage the employees for the continual operation and development of the Group.

Pursuant to the Incentive Award Scheme, existing shares of the Company will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the selected employees until such shares are vested with the selected employees. No restricted shares will be granted if the aggregate number of restricted shares awarded throughout the duration of the scheme to be in excess of the 5% of the issued share capital of the Company at the adoption date of the scheme. The maximum number of restricted shares which may be awarded to a selected employee under the Incentive Award Scheme shall not exceed 0.5% of the issued share capital of the Company from time to time.

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of restricted shares will be awarded. The Company will utilise the proceeds generated from disposal of the restricted shares held by the trustee for making cash awards under the Incentive Award Scheme.

During the year ended 31st December, 2015, 1,310,000 (2014: 1,905,100) shares were disposed of by the trustee to the market at an average price of HK\$19.15 (2014: HK\$19.37) per share. The proceeds from disposal of those shares amounted to HK\$25,082,000 (2014: HK\$36,904,000). The whole amount of the proceeds was awarded in cash to certain directors and employees of the Group, with an equivalent expense recognised in the consolidated statement of profit or loss and other comprehensive income as employee benefits during the year. The difference of HK\$20,327,000 (2014: HK\$30,003,000) between the cost of the shares and the proceeds was credited to retained profits. There are 48,063,384 (2014: 49,373,384) shares held by the trustee at the end of reporting period.

No restricted shares were granted to eligible employees pursuant to the Incentive Award Scheme.

### 39. 退休福利計劃

#### 香港

本集團同時參加根據職業退休保障計劃條例登記的定額供款計劃（「職業退休保障計劃」），以及根據香港強制性公積金計劃條例成立的強制性公積金計劃（「強積金計劃」）。該等計劃的資產與本集團的資產分開持有，並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃的成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團的所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員基本薪金的特定百分比（視乎有關僱員於本集團的服務年期而定）每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃，則被沒收的供款會用作扣減本集團應付的供款。於兩個年度內，均無按此方式動用被沒收供款。

至於強積金計劃成員方面，本集團會按有關僱員薪酬的5%或每人每月最高限額1,500港元（二零一四年六月一日前：每人1,250港元）向該計劃作出供款，而有關僱員亦會同時作出等額供款。

於二零一五年及二零一四年十二月三十一日，並無任何重大沒收供款可用作扣減未來年度的應付供款。

#### 中國

本集團的中國僱員為中國地方政府營運的國家管理退休福利計劃的成員。本集團須按薪金成本的指定百分比向退休福利計劃作出供款，從而提供退休福利。本集團對於該等退休福利計劃的唯一責任是作出指定的供款。

### 39. RETIREMENT BENEFIT SCHEMES

#### Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner for both years.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs or at monthly maximum cap of HK\$1,500 each person (before 1st June, 2014: HK\$1,250 each person) to the scheme, which contribution is matched by the employees.

At 31st December, 2015 and 2014, the amount of forfeited contributions available to reduce contributions payable in the future years is insignificant.

#### PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.



## 40. 收購附屬公司

## 截至二零一五年十二月三十一日止年度

龍岩昆潤天然氣有限公司（「龍岩昆潤天然氣」）分別由本集團及另兩家合營公司持有35%及65%權益，乃入賬列作合營公司。於二零一五年四月，本集團以現金代價人民幣54,000,000元（相等於68,475,000港元）自一家合營公司收購龍岩昆潤天然氣的額外36%股權。收購事項已於二零一五年五月二十六日完成，龍岩昆潤天然氣的控制權亦於同日轉移至本集團。龍岩昆潤天然氣主要從事液化氣銷售及燃氣管道接駁業務。收購事項乃本集團持續擴張策略的一部分，本集團的目標是成為下游城市燃氣行業的市場領導者。該交易已採用收購法入賬。

## 40. ACQUISITION OF SUBSIDIARIES

## For the year ended 31st December, 2015

龍岩昆潤天然氣有限公司（“Longyan Kunrun Gas”）was 35% held by the Group and 65% by two other joint venturers and accounted for as a joint venture. In April 2015, the Group acquired an additional 36% equity interest in Longyan Kunrun Gas from one joint venturer at a cash consideration of RMB54,000,000 (equivalent to HK\$68,475,000). The acquisition was completed on 26th May, 2015, on that date the control of Longyan Kunrun Gas was passed to the Group. Longyan Kunrun Gas is principally engaged in sales of liquefied gas and connection of gas pipelines. The acquisition is part of the on-going expansion strategy of the Group with the aim of becoming the market leader in the downstream city gas industry. The transaction has been accounted for using the acquisition method.

		千港元 HK\$'000
已收購龍岩昆潤天然氣可識別資產及負債於獲得控制權當日的公平值 所示如下：	Fair value of identifiable assets and liabilities of Longyan Kunrun Gas acquired at the date of obtaining control are as follows:	
物業、廠房及設備	Property, plant and equipment	5,609
遞延稅項資產	Deferred tax assets	4,317
存貨	Inventories	1,268
應收貿易賬款及其他應收款	Trade and other receivables	506
可收回稅項	Taxation recoverable	15
銀行結餘及現金	Bank balances and cash	171,542
應付貿易賬款及其他應付款	Trade and other payables	(6,018)
		177,239
已轉讓代價（以現金支付）	Consideration transferred, satisfied by cash	68,475
以於合營公司的權益表示的 過往所持權益	Previously held interest, represented by interests in joint ventures	62,514
加：非控股權益	Plus: Non-controlling interests	51,400
減：已收購資產淨值	Less: Net assets acquired	(177,239)
收購產生的商譽	Goodwill arising on acquisition	5,150
收購龍岩昆潤天然氣的現金及 現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of Longyan Kunrun Gas:	
已付現金代價	Cash consideration paid	(68,475)
所得銀行結餘及現金	Bank balances and cash acquired	171,542
		103,067

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For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

**40. 收購附屬公司 (續)****截至二零一五年十二月三十一日止年度 (續)**

於截至二零一五年十二月三十一日止年度，收購附屬公司導致本集團綜合財務報表計入收購後收入零及虧損4,886,000港元。

倘收購事項於二零一五年一月一日完成，年內本集團的收入將為31,095,756,000港元，而年內溢利將為3,796,027,000港元。此備考資料僅供說明用途，且不一定為倘收購事項於二零一五年一月一日完成本集團實際應能實現的收入及經營業績的指標，亦無意作為未來業績的預測。

**截至二零一四年十二月三十一日止年度**

(a) 於二零一四年四月，本集團以現金代價人民幣401,425,000元（相當於506,177,000港元）自獨立第三方收購彭州華潤燃氣95.95%的股本權益，該公司主要從事液化氣銷售及燃氣管道接駁業務。收購事項乃本集團持續擴張策略的一部分，目標是成為下游城市燃氣行業的市場領導者。有關交易已採用收購法入賬。於截至二零一五年十二月三十一日止年度，本集團已完成對彭州華潤燃氣可識別資產淨值公平值的識別及釐定。

**40. ACQUISITION OF SUBSIDIARIES (Continued)****For the year ended 31st December, 2015 (Continued)**

During the year ended 31st December, 2015, the acquisition of the subsidiary resulted in inclusion of post-acquisition revenue of nil and loss of HK\$4,886,000 in the Group's consolidated financial statements.

Had the acquisitions been completed on 1st January, 2015, the Group's revenue for the year would have been HK\$31,095,756,000, and profit for the year would have been HK\$ 3,796,027,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2015, nor is it intended to be a projection of future results.

**For the year ended 31st December, 2014**

(a) In April 2014, the Group acquired 95.95% equity interest in Pengzhou CR Gas, which is principally engaged in sales of liquefied gas and connection of gas pipelines from independent third parties for a cash consideration of RMB401,425,000 (equivalent to HK\$506,177,000). The acquisition is part of the on-going expansion strategy of the Group with the aim of becoming the market leader in the downstream city gas industry. The transaction has been accounted for using the acquisition method. During the year ended 31st December, 2015, the identification and determination of the fair values of the net identifiable assets of Pengzhou CR Gas have been completed.

## 40. 收購附屬公司 (續)

截至二零一四年十二月三十一日止年  
度 (續)

(a) (續)

## 40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December, 2014 (Continued)

(a) (Continued)

		於收購會計 處理完成後的 公平值 Fair value upon completion of acquisition accounting 千港元 HK\$'000 (經重列) (Restated)
已收購彭州華潤燃氣可識別資產及負債	Fair value of identifiable assets and liabilities of	
於獲得控制權當日的公平值所示如下：	Pengzhou CR Gas acquired at the date of	
	obtaining control are as follows:	
物業、廠房及設備	Property, plant and equipment	219,651
預付租約款項	Prepaid lease payments	10,918
經營權	Operating rights	249
遞延稅項資產	Deferred tax assets	1,329
存貨	Inventories	5,904
應收貿易賬款及其他應收款	Trade and other receivables	67,895
可收回稅項	Taxation recoverable	207
銀行結餘及現金	Bank balances and cash	62,214
應付貿易賬款及其他應付款	Trade and other payables	(70,458)
銀行及其他借貸	Bank and other borrowings	(3,038)
遞延稅項負債	Deferred tax liabilities	(23,070)
		271,801
已轉讓代價 (以現金支付)	Consideration transferred, satisfied by cash	404,941
遞延代價	Deferred consideration	
– 已計入流動負債中的其他應付款	– included in other payables in current liabilities	50,618
– 已計入其他長期負債 (須於二零一六年支付)	– included in other long-term liabilities (payable in 2016)	50,618
加：非控股權益	Plus: Non-controlling interests	8,201
減：已收購資產淨值	Less: Net assets acquired	(271,801)
收購產生的商譽	Goodwill arising on acquisition	242,577
收購彭州華潤燃氣的現金及 現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of Pengzhou CR Gas:	
已付現金代價	Cash consideration paid	(404,941)
所得銀行結餘及現金	Bank balances and cash acquired	62,214
		(342,727)

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

**40. 收購附屬公司 (續)**

截至二零一四年十二月三十一日止年度 (續)

**(a) (續)**

於截至二零一四年十二月三十一日止年度，收購附屬公司導致本集團綜合財務報表計入收購後收入**302,649,000**港元及溢利**38,471,000**港元。

(b) 於二零一四年十二月，本集團以現金代價人民幣**335,234,000**元 (相當於**424,954,000**港元) 自獨立第三方收購長興華潤燃氣**70%** 的股本權益，該公司主要從事液化氣銷售及燃氣管道接駁業務。收購事項乃本集團持續擴張策略的一部分，目標是成為下游城市燃氣行業的市場領導者。有關交易已採用收購法入賬。於截至二零一五年十二月三十一日止年度，本集團已完成對長興華潤燃氣可識別資產淨值公平值的識別及釐定。

**40. ACQUISITION OF SUBSIDIARIES (Continued)**

For the year ended 31st December, 2014 (Continued)

**(a) (Continued)**

During the year ended 31st December, 2014, the acquisition of the subsidiary resulted in inclusion of post-acquisition revenue of HK\$302,649,000 and profit of HK\$38,471,000 in the Group's consolidated financial statements.

(b) In December 2014, the Group acquired 70% equity interest in Changxing CR Gas, which is principally engaged in sales of liquefied gas and connection of gas pipelines from independent third parties for a cash consideration of RMB335,234,000 (equivalent to HK\$424,954,000). The acquisition is part of the on-going expansion strategy of the Group with the aim of becoming the market leader in the downstream city gas industry. The transaction has been accounted for using the acquisition method. During the year ended 31st December, 2015, the identification and determination of the fair values of the net identifiable assets of Changxing CR Gas have been completed.

## 40. 收購附屬公司 (續)

截至二零一四年十二月三十一日止年度 (續)

(b) (續)

## 40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December, 2014 (Continued)

(b) (Continued)

		於收購會計 處理完成後的 公平值 Fair value upon completion of acquisition accounting 千港元 HK\$'000 (經重列) (Restated)
已收購長興華潤燃氣可識別資產 於獲得控制權當日的公平值 所示如下：	Fair value of identifiable assets of Changxing CR Gas acquired at the date of obtaining control are as follows:	
物業、廠房及設備	Property, plant and equipment	204,401
投資物業	Investment properties	36,665
預付租約款項	Prepaid lease payments	38,283
經營權	Operating rights	580,532
於合營公司權益	Interests in joint ventures	36,128
可供出售投資	Available-for-sale investments	42,155
存貨	Inventories	3,659
應收貿易賬款及其他應收款	Trade and other receivables	62,248
銀行結餘及現金	Bank balances and cash	12,923
應付貿易賬款及其他應付款	Trade and other payables	(79,597)
銀行及其他借貸	Bank and other borrowings	(258,054)
應付稅項	Taxation payable	(33,233)
遞延稅項負債	Deferred tax liabilities	(121,210)
		524,900
已轉讓代價 (以現金支付)	Consideration transferred, satisfied by cash	322,682
已計入流動負債中的其他應付款的 遞延代價	Deferred consideration included in other payables in current liabilities	102,272
加：非控股權益	Plus: Non-controlling interests	157,471
減：已收購資產淨值	Less: Net assets acquired	(524,900)
收購產生的商譽	Goodwill arising on acquisition	57,525
收購長興華潤燃氣的現金及 現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of Changxing CR Gas:	
已付現金代價	Cash consideration paid	(322,682)
所得銀行結餘及現金	Bank balances and cash acquired	12,923
		(309,759)

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 40. 收購附屬公司 (續)

截至二零一四年十二月三十一日止年度 (續)

(b) (續)

於截至二零一四年十二月三十一日止年度，收購附屬公司並未導致本集團綜合財務報表計入收購後收入或溢利。

倘所有收購事項於二零一四年一月一日完成，年內本集團的收入將為29,005,230,000港元，而年內溢利將為3,387,000,000港元。此備考資料僅供說明用途，且不一定為倘收購事項於二零一四年一月一日完成本集團實際應能實現的收入及經營業績的指標，亦無意作為未來業績的預測。

## 41. 經營租約

本集團作為承租人

於報告期末，本集團有不可撤銷經營租約承擔，該等承擔的未來最低租金付款的到期日如下：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	36,500	46,833
第二年至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	150,122	123,963
五年後	After five years	9,393	53,794
		<b>196,015</b>	224,590

經營租約付款乃指本集團就辦公室及廠房物業的應付租金。租約乃經磋商協定，租金按年期一至十五年(二零一四年：一至十年)釐定。

## 40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December, 2014 (Continued)

(b) (Continued)

During the year ended 31st December, 2014, the acquisition of the subsidiary did not result in inclusion of post-acquisition revenue or profit in the Group's consolidated financial statements.

Had all the acquisitions been completed on 1st January, 2014, the Group's revenue for the year would have been HK\$29,005,230,000, and profit for the year would have been HK\$3,387,000,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2014, nor is it intended to be a projection of future results.

## 41. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable by the Group for office and factory premises. Leases are negotiated and rentals are fixed for term ranging from one to fifteen years (2014: one to ten years).



**41. 經營租約 (續)****本集團作為出租人**

於報告期末，本集團與承租人已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
一年內	Within one year	<b>22,607</b>	20,742
第二年至第五年 (包括首尾兩年在內)	In the second to fifth year inclusive	<b>35,376</b>	20,473
五年後	After five years	<b>44</b>	1,554
		<b>58,027</b>	42,769

年內已就出租投資物業與租戶訂立一至十二年期(二零一四年：一至十二年期)的租約。概無就上述經營租約安排任何或然租金安排。

**41. OPERATING LEASES (Continued)****The Group as lessor**

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

The investment properties rented during the year have committed tenants for term ranging from one to twelve years (2014: one to twelve years). No contingent rent was arranged for the above operating lease arrangements.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 42. 承擔

## 42. COMMITMENTS

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
就以下各項已訂約但未 於本集團財務報表中 撥備的資本開支： 購置物業、廠房及 設備／預付租賃款項 投資（附註）	Capital expenditure contracted for but not provided in the Group's financial statements in respect of: Acquisition of property, plant and equipment/prepaid lease payments Investments (Note)	<b>1,265,243</b> <b>331,949</b>	243,231 741,443
		<b>1,597,192</b>	984,674
本集團應佔與其他合營公司 共同作出與其合營公司 有關的資本承擔如下： 購置物業、廠房及 設備／預付租賃款項	The Group's share of the capital commitments made jointly with other joint venturers relating to its joint ventures are as follows: Acquisition of property, plant and equipment/prepaid lease payments	<b>585,720</b>	257,928

附註：本集團與獨立第三方訂立若干協議，以在中國成立若干家中外合營企業。

Note: The Group entered into several agreements with independent third parties to establish certain sino-foreign joint venture enterprises in the PRC.

## 43. 資產抵押

## 43. PLEDGE OF ASSETS

於二零一五年十二月三十一日，本集團已抵押下列資產作為銀行借貸及應付予天然氣供應商的應付貿易賬款的擔保：

At 31st December, 2015, the Group pledged the following assets as securities for bank borrowings and trade payables to suppliers of natural gas as follows:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	<b>82,407</b>	40,608
已抵押銀行存款	Pledged bank deposits	<b>50,702</b>	65,986
預付租約款項	Prepaid lease payments	<b>57,016</b>	22,261
		<b>190,125</b>	128,855

## 44. 關連人士披露

## 與關連人士的交易

除相關附註所載的關連人士交易外，本集團於年內與關連人士進行下列重大交易：

## 44. RELATED PARTY DISCLOSURES

## Transactions with related parties

In addition to the related party transactions set out in the respective notes, the Group entered into the following material transactions with related parties during the year:

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
銷售予合營公司	Sales to joint ventures	503,133	841,064
銷售予聯營公司	Sales to associates	44,680	48,580
銷售予同系附屬公司	Sales to fellow subsidiaries	17,933	9,956
銷售予附屬公司的非控股股東	Sales to non-controlling shareholders of subsidiaries	138,450	–
向中間控股公司提供的貸款利息收入	Interest income from loan to an intermediate holding company	19,689	51,603
向同系附屬公司提供的貸款利息收入	Interest income from loan to a fellow subsidiary	6,426	7,695
於同系附屬公司所存放的存款利息收入	Interest income from deposits placed in a fellow subsidiary	30,098	20,396
來自一間合營公司的利息收入	Interest income from a joint venturer	–	5,094
來自合營公司的利息收入	Interest income from joint ventures	2,784	2,945
購自合營公司	Purchase from joint ventures	101,163	66,700
購自附屬公司的非控股股東	Purchase from non-controlling shareholders of subsidiaries	973,749	799,315
已付合營公司的利息開支	Interest expenses paid to joint ventures	36,327	38,036
已付同系附屬公司的租金開支	Rental expenses paid to fellow subsidiaries	4,159	3,675
已付合營公司的租金開支	Rental expenses paid to a joint venture	8,219	4,481
已付附屬公司非控股股東的租金開支	Rental expenses paid to non-controlling shareholders of subsidiaries	4,794	3,773

於二零一五年十二月三十一日，本集團於本公司同系附屬公司珠海華潤銀行股份有限公司存入銀行及其他存款576,909,000港元（二零一四年：947,513,000港元），該等銀行存款計入銀行結餘及現金。

At 31st December, 2015, the Group placed bank and other deposits of HK\$576,909,000 (2014: HK\$947,513,000) with China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Company, and these deposits were included in bank balances and cash.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 44. 關連人士披露 (續)

## 與其他國有控制實體的交易／結餘

本集團自身為中國政府控制的中國華潤旗下較大集團公司的一部分，而本集團目前在以中國政府控制、共同控制或施加重大影響力的實體為主的經濟環境運營。

除與母公司及其附屬公司的交易（已於綜合財務報表的其他附註披露）外，本集團亦與中國政府直接或間接控制、共同控制或施加重大影響力的實體在日常業務過程中進行業務，包括其大部分銀行存款及相應利息收入、若干銀行及其他借貸以及相應財務成本、大部分採購及部分燃氣銷售。

## 本集團主要管理人員酬金

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
短期福利	Short-term benefits	49,954	66,737
退休後福利	Post-employment benefits	1,604	1,598
		<b>51,558</b>	68,335

## 44. RELATED PARTY DISCLOSURES (Continued)

## Transactions/balances with other state-controlled entities

The Group itself is part of a larger group of companies under CRNC which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including majority of its bank deposits and the corresponding interest income, certain bank and other borrowings and the corresponding finance costs, large portion of purchases and part of sales of gas.

## Compensation of key management personnel of the Group

## 45. 本公司財務狀況表

## 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	649	1,162
於附屬公司的未上市投資	Unlisted investments in subsidiaries	12,890,687	13,027,899
應收附屬公司款項	Amounts due from subsidiaries	13,133,573	14,360,687
向附屬公司提供的貸款	Loan to a subsidiary	2,856,603	1,858,724
		<b>28,881,512</b>	29,248,472
流動資產	Current assets		
其他應收款	Other receivables	71,728	56,187
應收附屬公司款項	Amounts due from subsidiaries	514,782	149,904
向同系附屬公司提供的貸款	Loan to a fellow subsidiary	—	707,695
銀行結餘及現金	Bank balances and cash	610,082	849,974
		<b>1,196,592</b>	1,763,760
流動負債	Current liabilities		
其他應付款及應計費用	Other payables and accrued charges	191,058	222,949
應付附屬公司款項	Amounts due to subsidiaries	348,158	152,365
附屬公司提供的貸款	Loan from a subsidiary	1,111,986	773,767
銀行借貸	Bank borrowings	4,000,000	3,000,000
		<b>5,651,202</b>	4,149,081
流動負債淨值	Net current liabilities	<b>(4,454,610)</b>	(2,385,321)
		<b>24,426,902</b>	26,863,151
資本及儲備	Capital and reserves		
股本	Share capital	222,401	222,401
儲備	Reserves	13,995,881	15,441,927
		<b>14,218,282</b>	15,664,328
非流動負債	Non-current liabilities		
銀行借貸	Bank borrowings	4,500,000	5,500,000
優先票據	Senior notes	5,708,620	5,698,823
		<b>10,208,620</b>	11,198,823
		<b>24,426,902</b>	26,863,151

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 45. 本公司財務狀況表 (續)

## 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

本公司儲備變動：

Movement in the Company's reserves:

		股份溢價 Share premium 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	為獎勵計劃 持有之股份 Shares held for incentive award scheme 千港元 HK\$'000	匯兌儲備 Exchange reserve 千港元 HK\$'000	累計溢利 Accumulated profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一四年一月一日	At 1st January, 2014	6,378,643	7,388,600	(186,113)	361,404	1,303,559	15,246,093
年內溢利	Profit for the year	-	-	-	-	749,425	749,425
年內換算產生的匯兌 差額及其他全面開支	Exchange difference arising on translation and other comprehensive expense for the year	-	-	-	(47,311)	-	(47,311)
年內全面(開支) 收入總額	Total comprehensive (expense) income for the year	-	-	-	(47,311)	749,425	702,114
出售為獎勵計劃 持有之股份	Disposal of shares held for incentive award scheme	-	-	6,901	-	30,003	36,904
已付股息	Dividends paid	-	-	-	-	(543,184)	(543,184)
於二零一四年 十二月三十一日	At 31st December, 2014	6,378,643	7,388,600	(179,212)	314,093	1,539,803	15,441,927
年內虧損	Loss for the year	-	-	-	-	(25,938)	(25,938)
年內換算產生的匯兌 差額及其他全面開支	Exchange difference arising on translation and other comprehensive expense for the year	-	-	-	(792,798)	-	(792,798)
年內全面開支總額	Total comprehensive expense for the year	-	-	-	(792,798)	(25,938)	(818,736)
出售為獎勵計劃 持有之股份	Disposal of shares held for incentive award scheme	-	-	4,755	-	20,327	25,082
已付股息	Dividends paid	-	-	-	-	(652,392)	(652,392)
於二零一五年 十二月三十一日	At 31st December, 2015	6,378,643	7,388,600	(174,457)	(478,705)	881,800	13,995,881

## 46. 主要附屬公司資料

## 附屬公司的一般資料

於報告期末，本集團附屬公司的資料載列如下：

## 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

## General information of subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are set out below.

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股份/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一五年 2015 %	二零一四年 2014 %	
華潤燃氣有限公司 China Resources Gas Limited	英屬處女群島 British Virgin Islands	普通股4美元 Ordinary US\$4	100	100	投資控股 Investment holding
AEI China Gas Limited	開曼群島 Cayman Islands	普通股1,000美元 Ordinary US\$1,000	100	100	投資控股 Investment holding
南京華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	80.4	80.4	銷售液化氣 Sales of liquefied gas
蘇州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	15,000,000美元 US\$15,000,000	70	70	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
富陽華潤燃氣有限公司 <sup>1,2</sup>	中國 PRC	16,000,000美元 US\$16,000,000	50	50	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
臨海華潤燃氣有限公司 <sup>3</sup>	中國 PRC	4,000,000美元 US\$4,000,000	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines



## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2015 截至二零一五年十二月三十一日止年度

## 46. 主要附屬公司資料 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

附屬公司的一般資料 (續)

General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股份/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一五年 2015 %	二零一四年 2014 %	
淮北華潤燃氣有限公司 <sup>1,4</sup>	中國 PRC	11,000,000美元 US\$11,000,000	57.11	57.11	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
大同華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣81,500,000元 RMB81,500,000	75	75	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
陽泉華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	75	75	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
襄陽華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣70,000,000元 RMB70,000,000	71.43	71.43	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
宜城華潤燃氣有限公司 <sup>3</sup>	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

## 46. 主要附屬公司資料 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

## 附屬公司的一般資料 (續)

## General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股份/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一五年 2015 %	二零一四年 2014 %	
潛江華潤燃氣有限公司 <sup>3</sup>	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
武漢華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣51,300,000元 RMB51,300,000	51	51	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
啟東華潤燃氣有限公司 <sup>1</sup>	中國 PRC	7,788,900美元 US\$7,788,900	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
什邡華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣29,890,600元 RMB29,890,600	51	51	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
滕州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣80,000,000元 RMB80,000,000	70	70	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

## 46. 主要附屬公司資料 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

## 附屬公司的一般資料 (續)

## General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股份/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一五年 2015 %	二零一四年 2014 %	
谷城華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣5,000,000元 RMB5,000,000	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
寧波杭州灣華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣50,000,000元 RMB50,000,000	100	100	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
鄭州華潤燃氣股份有限公司 <sup>5</sup>	中國 PRC	人民幣680,000,000元 RMB680,000,000	88	88	銷售天然氣壓力 控制設備及 燃氣設施及 建造燃氣管道 Sales of natural gas pressure control equipment and gas appliances and construction of gas pipelines
南京江寧華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣667,000,000元 RMB667,000,000	70	70	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
無錫華潤燃氣有限公司 <sup>1,6</sup>	中國 PRC	29,980,000美元 US\$29,980,000	50	50	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

46. 主要附屬公司資料 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

附屬公司的一般資料 (續)

General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股份/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一五年 2015 %	二零一四年 2014 %	
濟寧華潤燃氣有限公司 <sup>1,6</sup>	中國 PRC	人民幣286,582,858元 RMB286,582,858	51	51	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
昆明華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣227,180,000元 RMB227,180,000	64	64	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
彭州華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣7,904,000元 RMB7,904,000	95.95	95.95	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
長興華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣55,000,000元 RMB55,000,000	70	70	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

## Notes to the Consolidated Financial Statements

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## 46. 主要附屬公司資料 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

附屬公司的一般資料 (續)

General information of subsidiaries (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及繳足 股份/註冊股本 Issued and fully paid share/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一五年 2015 %	二零一四年 2014 %	
長治華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣300,190,000元 RMB300,190,000	55	55	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
武鋼華潤燃氣(武漢)有限公司 <sup>1</sup>	中國 PRC	人民幣300,000,000元 RMB300,000,000	50	50	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
安陽華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣258,686,000元 RMB258,686,000	65	65	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
景德鎮華潤燃氣有限公司 <sup>1</sup>	中國 PRC	人民幣252,000,000元 RMB252,000,000	65	65	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

#### 46. 主要附屬公司資料 (續)

##### 附屬公司的一般資料 (續)

- 1 該等公司在中國以中外合資企業的形式存在。
- 2 由於本集團可提名50%以上的董事人選，故本集團現時有權指導該附屬公司的相關活動。因此，該公司被視為本集團的附屬公司。
- 3 該等公司在中國以外商獨資企業的形式存在。
- 4 本集團持有附屬公司54%股權，並根據股東協議分佔57.11%溢利。
- 5 該公司為於中國成立的股份有限公司，其H股於二零一二年二月十四日前在聯交所上市。
- 6 由於在本集團簽訂的備忘錄中另一名股東將同意本集團對該附屬公司的經營、投資及融資業務所作的決策，且另一名股東將同意委任由本集團提名的所有高級管理層，故本集團現時有權指導該附屬公司的相關活動。因此，該公司被視為本集團的附屬公司。

除華潤燃氣有限公司由本公司直接擁有外，所有其他上述主要附屬公司均由本公司間接持有，並主要在註冊成立／成立地點經營業務。

於二零一五年及二零一四年十二月三十一日或年內任何時間，各附屬公司概無任何未償還債券。

本公司董事認為，上表所列的本集團附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

#### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

##### General information of subsidiaries (Continued)

- 1 These companies were established in the PRC in the form of sino-foreign equity joint venture enterprise.
- 2 The Group has existing rights that give it the current ability to direct the relevant activities of the subsidiary as the Group is able to nominate over 50% of the board of directors. Accordingly, the company is regarded as a subsidiary of the Group.
- 3 These companies were established in the PRC in the form of wholly foreign-owned enterprise.
- 4 The Group holds 54% equity interest in the subsidiary and shares profit at 57.11% according to the shareholders' agreement.
- 5 The company was established in the PRC as a joint stock limited company and its H shares were listed on the Stock Exchange until 14th February, 2012.
- 6 The Group has existing rights that give it the current ability to direct the relevant activities of the subsidiary as the Group signed a memorandum in which the other shareholder would agree the Group's decisions on operating, investing and financing activities of the subsidiary, and the other shareholder would agree the appointment of all senior management nominated by the Group. Accordingly, the company is regarded as a subsidiary of the Group.

Except for China Resources Gas Limited which is directly held by the Company, all other above principal subsidiaries are indirectly held by the Company and are operating principally in their place of incorporation/establishment.

None of the subsidiaries had any debt securities outstanding at 31st December, 2015 and 2014 or at any time during the year.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

## Notes to the Consolidated Financial Statements

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## 46. 主要附屬公司資料 (續)

擁有重大非控股權益的非全資附屬公司的詳情

下表列示擁有重大非控股權益的本集團非全資附屬公司詳情：

## 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	成立地點及 主要營業地點 Place of establishment and principal place of business	擁有權益及 非控股權益 所持投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益的 溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
		%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
蘇州華潤燃氣有限公司	中國 PRC	30	30	32,268	30,809	98,442	107,061
富陽華潤燃氣有限公司	中國 PRC	50	50	15,728	12,084	116,458	122,104
襄陽華潤燃氣有限公司	中國 PRC	28.57	28.57	41,826	46,609	82,547	87,665
武漢華潤燃氣有限公司	中國 PRC	49	49	50,942	45,094	190,904	169,783
南京江寧華潤燃氣有限公司	中國 PRC	30	30	32,639	40,221	298,301	296,916
無錫華潤燃氣有限公司	中國 PRC	50	50	326,928	314,250	794,003	763,873
淮北華潤燃氣有限公司	中國 PRC	42.89	42.89	33,184	28,491	81,450	108,428
長治華潤燃氣有限公司	中國 PRC	45	45	2,852	(3,067)	151,429	156,443



## 46. 主要附屬公司資料 (續)

擁有重大非控股權益的非全資附屬公司的詳情 (續)

## 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

附屬公司名稱 Name of subsidiary	成立地點及 主要營業地點 Place of establishment and principal place of business	擁有權益及 非控股權益 所持投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益的 溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
		%	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
武鋼華潤燃氣(武漢)有限公司	中國 PRC	50	50	12,791	9,280	192,131	198,523
鄭州華潤燃氣有限公司	中國 PRC	20	20	141,156	124,793	458,133	413,451
安陽華潤燃氣有限公司	中國 PRC	35	35	34,964	46,675	196,844	193,961
景德鎮華潤燃氣有限公司	中國 PRC	35	35	(2,284)	(34,852)	137,639	149,177
濟寧華潤燃氣有限公司	中國 PRC	49	49	57,817	52,945	309,096	280,111
昆明華潤燃氣有限公司	中國 PRC	36	36	9,110	3,261	100,089	111,522
擁有非控股權益的 個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests						2,270,181	1,905,533
						5,477,647	5,064,551

## 46. 主要附屬公司資料 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(Continued)

## 擁有重大非控股權益的非全資附屬公司的詳情 (續)

## Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

有關擁有重大非控股權益的本集團各附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	蘇州華潤燃氣有限公司		富陽華潤燃氣有限公司		襄陽華潤燃氣有限公司		武漢華潤燃氣有限公司		南京江寧華潤燃氣有限公司		無錫華潤燃氣有限公司	
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動資產	328,316	260,748	135,604	140,706	251,861	268,738	214,355	273,323	247,414	238,282	2,432,174	1,875,661
非流動資產	318,914	331,115	204,434	202,314	360,751	381,851	650,878	667,823	898,218	896,947	2,002,437	2,165,434
流動負債	(282,742)	(193,031)	(101,807)	(88,603)	(323,661)	(343,723)	(475,634)	(594,651)	(151,294)	(145,509)	(2,766,500)	(2,427,765)
非流動負債	(36,350)	(41,962)	(101)	(5,486)	-	-	-	-	-	-	(78,291)	(83,658)
本公司擁有人應佔股本	229,696	249,809	116,458	122,104	206,382	219,178	198,695	176,712	696,037	692,804	794,003	763,873
非控股權益	98,442	107,061	116,458	122,104	82,547	87,665	190,904	169,783	298,301	296,916	794,003	763,873
Non-controlling interests												

## 46. 主要附屬公司資料 (續)

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

擁有重大非控股權益的非全資附屬公司的詳情 (續)  
Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

	蘇州華潤燃氣有限公司		廈門華潤燃氣有限公司		麗興華潤燃氣有限公司		武漢華潤燃氣有限公司		南京江華華潤燃氣有限公司		無錫華潤燃氣有限公司	
	截至十二月三十一日止年度 Year ended 31st December,	截至十二月三十一日止年度 Year ended 31st December,	截至十二月三十一日止年度 Year ended 31st December,	截至十二月三十一日止年度 Year ended 31st December,	截至十二月三十一日止年度 Year ended 31st December,	截至十二月三十一日止年度 Year ended 31st December,	截至十二月三十一日止年度 Year ended 31st December,	截至十二月三十一日止年度 Year ended 31st December,	截至十二月三十一日止年度 Year ended 31st December,	截至十二月三十一日止年度 Year ended 31st December,	截至十二月三十一日止年度 Year ended 31st December,	截至十二月三十一日止年度 Year ended 31st December,
	二零一五年 千港元 HK\$'000	二零一四年 千港元 HK\$'000	二零一五年 千港元 HK\$'000	二零一四年 千港元 HK\$'000	二零一五年 千港元 HK\$'000	二零一四年 千港元 HK\$'000	二零一五年 千港元 HK\$'000	二零一四年 千港元 HK\$'000	二零一五年 千港元 HK\$'000	二零一四年 千港元 HK\$'000	二零一五年 千港元 HK\$'000	二零一四年 千港元 HK\$'000
收入	882,269	815,585	340,905	323,894	899,579	830,609	1,137,437	984,659	758,173	848,903	3,325,580	3,409,325
開支	(774,708)	(712,888)	(309,449)	(289,726)	(753,280)	(667,471)	(1,033,473)	(892,631)	(649,375)	(714,832)	(2,671,724)	(2,780,825)
年內溢利	107,561	102,697	31,456	24,168	146,399	163,138	103,964	92,028	108,798	134,071	653,856	628,500
本公司擁有人應佔溢利	75,293	71,888	15,728	12,084	104,573	116,529	53,022	46,934	76,159	93,850	326,928	314,250
非控股權益應佔溢利	32,268	30,809	15,728	12,084	41,826	46,609	50,942	45,094	32,639	40,221	326,928	314,250
年內溢利	107,561	102,697	31,456	24,168	146,399	163,138	103,964	92,028	108,798	134,071	653,856	628,500
本公司擁有人應佔全面收入總額	75,293	71,888	15,728	12,084	104,573	116,529	53,022	46,934	76,159	93,850	326,928	314,250
非控股權益應佔全面收入總額	32,268	30,809	15,728	12,084	41,826	46,609	50,942	45,094	32,639	40,221	326,928	314,250
年內全面收入總額	107,561	102,697	31,456	24,168	146,399	163,138	103,964	92,028	108,798	134,071	653,856	628,500
已付非控股權益股息	(34,740)	(34,087)	(14,945)	(9,712)	-	(43,949)	(21,834)	(43,355)	(13,077)	(21,123)	(124,544)	(253,270)
經營業務所產生的現金流入(流出)淨額	249,931	153,049	46,571	35,603	188,495	154,685	156,309	195,790	178,930	243,313	909,417	820,543
投資業務所產生的現金流入(流出)淨額	(126,959)	(40,293)	(27,281)	(23,272)	(82,056)	86,277	(63,044)	(72,488)	(134,042)	(171,917)	(63,062)	(73,345)
融資業務所產生的現金流入(流出)淨額	(115,801)	(113,821)	(27,965)	(15,403)	(45,983)	(241,232)	(150,421)	(75,669)	(43,590)	(70,193)	(249,068)	(504,994)
現金流入(流出)淨額	7,171	(865)	(6,665)	(3,072)	40,446	(270)	(47,156)	47,632	1,298	1,203	597,267	242,214

## 46. 主要附屬公司資料 (續)

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

擁有重大非控股權益的非全資附屬公司的詳情 (續)  
Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

	港北華潤燃氣 有限公司		長治華潤燃氣 有限公司		武鋼華潤燃氣(武漢) 有限公司		鄭州華潤燃氣 有限公司		安陽華潤燃氣 有限公司		景德鎮華潤燃氣 有限公司		濟寧華潤燃氣 有限公司		昆明華潤燃氣 有限公司	
	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元	二零一五年 千港元	二零一四年 千港元
流動資產	237,983	196,557	223,286	232,580	281,744	307,207	5,515,531	4,777,665	320,499	509,625	188,351	183,601	554,205	573,935	377,750	288,099
非流動資產	280,671	278,719	290,646	259,566	280,763	266,971	3,035,228	2,977,725	760,670	817,377	442,710	593,840	376,397	535,416	361,564	358,477
流動負債	(328,750)	(222,470)	(161,471)	(137,327)	(166,724)	(163,245)	(3,824,997)	(3,553,129)	(499,883)	(756,774)	(234,781)	(347,936)	(294,775)	(532,536)	(449,904)	(325,541)
非流動負債	-	-	-	-	-	-	(335,116)	(273,413)	-	-	(3,025)	(3,285)	-	-	-	-
本公司擁有人應佔股本	108,454	144,378	185,079	191,208	192,131	198,523	1,852,533	1,653,806	365,567	360,213	255,516	277,043	321,712	291,544	177,936	198,260
非控股權益	81,450	108,428	151,429	156,443	192,131	198,523	458,133	413,451	196,844	193,961	137,639	149,177	309,096	280,111	100,089	111,522

## 46. 主要附屬公司資料 (續)

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

擁有重大非控股權益的非全資附屬公司的詳情 (續)  
Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

	進北華潤燃氣有限公司		長治華潤燃氣有限公司		武鋼華潤燃氣(武漢)有限公司		贛州華潤燃氣有限公司		安慶華潤燃氣有限公司		景德鎮華潤燃氣有限公司		濟寧華潤燃氣有限公司		昆明華潤燃氣有限公司	
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收入	545,162	485,152	212,483	161,530	364,606	301,800	4,643,208	4,014,407	1,022,557	915,453	412,760	518,786	648,091	632,272	328,752	277,641
開支	(467,792)	(428,723)	(206,146)	(168,345)	(339,024)	(283,240)	(3,937,430)	(3,390,444)	(922,660)	(782,095)	(419,285)	(618,362)	(530,097)	(524,220)	(303,445)	(288,562)
年內溢利(虧損)	77,370	66,429	6,337	(6,815)	25,582	18,560	705,778	623,963	99,897	133,358	(6,525)	(99,576)	117,994	108,052	25,307	9,059
本公司擁有人應佔溢利(虧損)	44,186	37,938	3,485	(3,748)	12,791	9,280	564,622	499,170	64,933	86,683	(4,241)	(64,724)	60,177	55,107	16,197	5,798
非控股權益應佔溢利(虧損)	33,184	28,491	2,852	(3,067)	12,791	9,280	141,156	124,793	34,964	46,675	(2,284)	(34,852)	57,817	52,945	9,110	3,261
年內溢利(虧損)	77,370	66,429	6,337	(6,815)	25,582	18,560	705,778	623,963	99,897	133,358	(6,525)	(99,576)	117,994	108,052	25,307	9,059
本公司擁有人應佔全面收入(開支)總額	44,186	37,938	3,485	(3,748)	12,791	9,280	564,622	499,170	64,933	86,683	(4,241)	(64,724)	60,177	55,107	16,197	5,798
非控股權益應佔全面收入(開支)總額	33,184	28,491	2,852	(3,067)	12,791	9,280	141,156	124,793	34,964	46,675	(2,284)	(34,852)	57,817	52,945	9,110	3,261
年內全面收入(開支)總額	77,370	66,429	6,337	(6,815)	25,582	18,560	705,778	623,963	99,897	133,358	(6,525)	(99,576)	117,994	108,052	25,307	9,059
已付非控股權益股息	(54,643)	-	-	-	(8,095)	-	(691)	-	(18,772)	(9,512)	-	-	(3,690)	(45,227)	(14,865)	(25,618)
經營業務所產生的現金流入(流出)/淨額	112,622	131,873	53,058	6,465	78,700	30,126	1,086,111	1,109,339	86,694	203,418	34,800	1,804	130,839	162,591	42,564	34,394
投資業務所產生的現金流入(流出)/淨額	(78,577)	(72,392)	(41,859)	(44,437)	(46,857)	(32,983)	(960,660)	(1,355,402)	(54,197)	(200,183)	(36,737)	(108,390)	(117,432)	(47,724)	(101,913)	(36,504)
融資業務所產生的現金流入(流出)/淨額	(31,849)	(65,861)	-	-	(16,190)	12,120	(16,099)	21,067	(28,126)	(4,375)	(3,675)	100,997	(7,531)	(104,909)	70,120	5,252
現金流入(流出)/淨額	2,196	3,620	11,199	(37,952)	15,673	9,263	109,333	(224,996)	4,371	(1,140)	(5,612)	(5,579)	5,876	9,958	10,771	3,142

## 47. 主要合營公司資料

## 47. PARTICULARS OF PRINCIPAL JOINT VENTURES

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一五年 2015	二零一四年 2014	
			%	%	
成都城市燃氣有限責任公司	中國 PRC	人民幣800,000,000元 RMB800,000,000	36	36	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
瀘州華潤興瀘燃氣有限公司	中國 PRC	人民幣117,939,500元 RMB117,939,500	40	40	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
鎮江華潤燃氣有限公司	中國 PRC	人民幣150,000,000元 RMB150,000,000	51	51	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
淄博華潤燃氣有限公司	中國 PRC	人民幣194,541,000元 RMB194,541,000	51	51	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
廈門華潤燃氣有限公司	中國 PRC	人民幣1,000,000,000元 RMB1,000,000,000	49	49	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
宜賓華潤燃氣有限公司	中國 PRC	人民幣200,000,000元 RMB200,000,000	50	50	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

## 47. 主要合營公司資料 (續)

## 47. PARTICULARS OF PRINCIPAL JOINT VENTURES (Continued)

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一五年 2015	二零一四年 2014	
			%	%	
內江華潤燃氣有限公司	中國 PRC	人民幣129,068,800元 RMB129,068,800	51	51	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
昆山華潤城市燃氣有限公司	中國 PRC	人民幣148,000,000元 RMB148,000,000	49.9	49.9	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
四川華潤萬通燃氣股份有限公司	中國 PRC	人民幣122,423,372元 RMB122,423,372	50	50	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
中山公用燃氣有限公司	中國 PRC	人民幣164,444,400元 RMB164,444,400	55	55	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
南昌市燃氣有限公司	中國 PRC	人民幣100,000,000元 RMB100,000,000	49	49	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
福州華潤燃氣有限公司	中國 PRC	人民幣488,376,000元 RMB488,376,000	49	49	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines



## 47. 主要合營公司資料 (續)

## 47. PARTICULARS OF PRINCIPAL JOINT VENTURES (Continued)

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
			二零一五年 2015	二零一四年 2014	
			%	%	
津燃華潤燃氣有限公司	中國 PRC	人民幣5,000,000,000元 RMB5,000,000,000	49	49	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines
秦皇島華潤燃氣有限公司*	中國 PRC	人民幣600,000,000元 RMB600,000,000	49	—	銷售液化氣及 接駁輸氣管道 Sales of liquefied gas and connection of gas pipelines

\* 該公司於二零一五年新成立。

\* The company was newly set up in 2015.

由於相關業務的決策均需要本集團及合營公司的一致同意，故本集團可對該等公司行使共同控制權。故此，該等公司被視為本集團的合營公司。

The Group is able to exercise joint control over these companies which the decisions about the relevant activities require the unanimous consent of the Group and the joint venturers. Accordingly, these companies are regarded as joint ventures of the Group.

本公司董事認為，上表所列的本集團合營公司對本集團年內的業績有重大影響或構成本集團資產淨值重大部分。本公司董事認為，載列其他合營公司的詳情將令本報告過於冗長。

The above table lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 48. 主要聯營公司詳情

## 48. PARTICULARS OF PRINCIPAL ASSOCIATES

公司名稱 Name of company	成立地點 Place of establishment	註冊股本 Registered capital	合營公司／附屬公司 持有的股本權益 Equity interest held by the joint ventures/subsidiaries		本集團應佔股權 Attributable interest equity of the Group		主要業務 Principal activities
			二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	
			%	%	%	%	
平頂山燃氣有限責任公司	中國 PRC	人民幣95,590,000元 RMB95,590,000	27	27	25.92	25.92	銷售天然氣、 液化石油氣及 燃氣器具及 建造燃氣管道 Sale of natural gas, LPG and gas appliances and construction gas pipelines
重慶燃氣集團股份 有限公司*	中國 PRC	人民幣1,556,000,000元 RMB1,556,000,000	22.49	22.49	22.49	22.49	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
無錫洛社中石油昆侖燃氣 有限公司	中國 PRC	人民幣40,000,000元 RMB40,000,000	49	49	24.5	24.5	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
雲南中石化華潤 發展車用能源有限公司	中國 PRC	人民幣40,000,000元 RMB40,000,000	36	36	36	36	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines
江西天然氣貴溪有限公司	中國 PRC	人民幣30,000,000元 RMB30,000,000	49	49	49	49	銷售液化氣及 接駁輸氣管道 Sale of liquefied gas and connection of gas pipelines

\* 該公司之股份已於二零一四年在上海證券交易所上市。

\* The company listed its shares on the Shanghai Stock Exchange in 2014.

本公司董事認為，上表所列的本集團聯營公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他聯營公司的詳情將令本報告過於冗長。

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 財務概要 Financial Summary

### 業績

### RESULTS

		截至十二月三十一日止年度 Year ended 31st December,				
		二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)	二零一五年 2015 千港元 HK\$'000
營業額	TURNOVER	14,208,046	13,621,787	22,288,027	28,717,025	<b>31,095,756</b>
年內溢利	PROFIT FOR THE YEAR	1,572,401	2,029,284	2,823,754	3,349,129	<b>3,803,107</b>
應佔：	ATTRIBUTABLE TO:					
本公司擁有人	OWNERS OF THE COMPANY	1,176,268	1,645,543	2,160,945	2,479,898	<b>2,837,910</b>
非控股權益	NON-CONTROLLING INTERESTS	396,133	383,741	662,809	869,231	<b>965,197</b>
		1,572,401	2,029,284	2,823,754	3,349,129	<b>3,803,107</b>

### 資產及負債

### ASSETS AND LIABILITIES

		十二月三十一日 31st December,				
		二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000 (經重列) (Restated)	二零一五年 2015 千港元 HK\$'000
資產總值	TOTAL ASSETS	24,844,175	37,682,535	50,481,791	57,751,698	<b>59,896,272</b>
負債總值	TOTAL LIABILITIES	(13,040,466)	(22,996,545)	(31,865,953)	(36,623,779)	<b>(37,409,266)</b>
股本總值	TOTAL EQUITY	11,803,709	14,685,990	18,615,838	21,127,919	<b>22,487,006</b>
本公司擁有人 應佔股本	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	9,318,659	11,698,852	14,182,935	16,063,368	<b>17,009,359</b>
非控股權益	NON-CONTROLLING INTERESTS	2,485,050	2,987,138	4,432,903	5,064,551	<b>5,477,647</b>
股本總值	TOTAL EQUITY	11,803,709	14,685,990	18,615,838	21,127,919	<b>22,487,006</b>

## 公司資料

### Corporate Information

#### 董事會

##### 執行董事

王傳棟先生 (主席)  
石善博先生 (總裁)  
葛彬先生 (副主席)  
王添根先生 (首席財務官)

##### 非執行董事

杜文民先生  
魏斌先生  
陳鷹先生  
王彥先生

##### 獨立非執行董事

黃得勝先生  
于劍女士  
俞漢度先生  
秦朝葵先生

#### 審核與風險管理委員會

俞漢度先生 (主席)  
黃得勝先生  
魏斌先生  
王彥先生  
于劍女士

#### 薪酬委員會

黃得勝先生 (主席)  
杜文民先生  
俞漢度先生

#### 提名委員會

王傳棟先生 (主席)  
石善博先生  
杜文民先生  
黃得勝先生  
于劍女士  
俞漢度先生  
秦朝葵先生

#### 投資委員會

魏斌先生 (主席)  
王傳棟先生  
陳鷹先生  
黃得勝先生

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. WANG Chuandong (Chairman)  
Mr. SHI Shanbo (Chief Executive Officer)  
Mr. GE Bin (Vice Chairman)  
Mr. ONG Thiam Kin (Chief Financial Officer)

##### Non-executive Directors

Mr. DU Wenmin  
Mr. WEI Bin  
Mr. CHEN Ying  
Mr. WANG Yan

##### Independent Non-executive Directors

Mr. WONG Tak Shing  
Ms. YU Jian  
Mr. YU Hon To, David  
Mr. QIN Chaokui

#### AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. YU Hon To, David (Chairman)  
Mr. WONG Tak Shing  
Mr. WEI Bin  
Mr. WANG Yan  
Ms. YU Jian

#### REMUNERATION COMMITTEE

Mr. WONG Tak Shing (Chairman)  
Mr. DU Wenmin  
Mr. YU Hon To, David

#### NOMINATION COMMITTEE

Mr. WANG Chuandong (Chairman)  
Mr. SHI Shanbo  
Mr. DU Wenmin  
Mr. WONG Tak Shing  
Ms. YU Jian  
Mr. YU Hon To, David  
Mr. QIN Chaokui

#### INVESTMENT COMMITTEE

Mr. WEI Bin (Chairman)  
Mr. WANG Chuandong  
Mr. CHEN Ying  
Mr. WONG Tak Shing





# 華潤燃氣控股有限公司

## China Resources Gas Group Limited

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