



**蘇創燃氣**  
SUCHUANG GAS

# 蘇創燃氣股份有限公司

## SUCHUANG GAS CORPORATION LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1430

**2017**  
Annual Report 年報





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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Su Aping (*Chairman*)  
Ms. Su Yi (*Executive Vice Chairman*)  
Ms. Zhu Yaying  
Mr. Du Shaozhou

#### Non-executive Directors

Mr. Xu Lei  
Mr. Zhuang Jianhao

#### Independent Non-executive Directors

Mr. Zhou Qingzu  
Mr. Luk Wai Keung  
Mr. Zhu Tong

### COMPANY SECRETARY

Mr. Ng Chi Kit

### AUTHORISED REPRESENTATIVES

Mr. Du Shaozhou  
Mr. Ng Chi Kit

### AUDIT COMMITTEE

Mr. Zhou Qingzu (*Chairman*)  
Mr. Luk Wai Keung  
Mr. Xu Lei

### REMUNERATION COMMITTEE

Mr. Luk Wai Keung (*Chairman*)  
Mr. Zhou Qingzu  
Ms. Zhu Yaying

### NOMINATION COMMITTEE

Mr. Su Aping (*Chairman*)  
Mr. Zhou Qingzu  
Mr. Luk Wai Keung

### AUDITORS

Ernst & Young *Certified Public Accountants*  
22nd Floor, Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

蘇阿平先生 (*主席*)  
蘇奕女士 (*常務副主席*)  
朱亞英女士  
杜紹周先生

#### 非執行董事

許雷先生  
莊建浩先生

#### 獨立非執行董事

周慶祖先生  
陸偉強先生  
朱彤先生

### 公司秘書

吳智傑先生

### 授權代表

杜紹周先生  
吳智傑先生

### 審核委員會

周慶祖先生 (*主席*)  
陸偉強先生  
許雷先生

### 薪酬委員會

陸偉強先生 (*主席*)  
周慶祖先生  
朱亞英女士

### 提名委員會

蘇阿平先生 (*主席*)  
周慶祖先生  
陸偉強先生

### 核數師

安永會計師事務所 *執業會計師*  
香港中環添美道1號中信大廈22樓

### 註冊辦事處

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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

116 Loujiang South Road, Taicang City, Suzhou  
Jiangsu Province, PRC, 215400

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

13th Floor, One Pacific Place  
88 Queensway  
Hong Kong

## PRINCIPAL BANKERS

China Construction Bank Corporation Taicang Branch  
44 Xianfu Street  
Cheng Xiang Town, Taicang City, PRC

Bank of China Limited Taicang Branch  
68 Xinhua Road East  
Cheng Xiang Town, Taicang City, PRC

## LEGAL ADVISORS

As to Hong Kong law:  
Simmons & Simmons  
13th Floor, One Pacific Place  
88 Queensway  
Hong Kong

As to Cayman Islands law:  
Appleby  
2206-19 Jardine House  
1 Connaught Place, Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## STOCK CODE

Stock code: 1430

## WEBSITE

www.suchuanggas.com

## 總辦事處及中國主要營業地點

中國江蘇省蘇州市太倉市婁江南路116號  
(郵編：215400)

## 香港主要營業地點

香港  
金鐘道88號  
太古廣場一座13樓

## 主要往來銀行

中國建設銀行股份有限公司太倉支行  
中國太倉市城廂鎮  
縣府街44號

中國銀行有限公司太倉支行  
中國太倉市城廂鎮  
新華東路68號

## 法律顧問

香港法律：  
西盟斯律師行  
香港金鐘道88號  
太古廣場一座13樓

開曼群島法律：  
Appleby  
香港中環  
康樂廣場一期  
怡和大廈2206-19室

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 股份代號

股份代號：1430

## 網站

www.suchuanggas.com

# Financial Highlights

## 財務摘要

- Revenue was approximately RMB967.3 million, representing an increase of approximately 30.6% from last year.
- Gross profit was approximately RMB229.0 million, representing an increase of approximately 9.4% from last year.
- Profit attributable to owners of the parent was approximately RMB93.9 million.
- Basic earnings per share amounted to RMB0.10.
- The Board proposed to declare a final dividend of RMB0.020 per share for the year ended 31 December 2017, which will be subject to shareholders' approval at the annual general meeting. This represented a total distribution of RMB18.1 million for the year ended 31 December 2017.
- 收入約為人民幣967.3百萬元，較去年增加約30.6%。
- 毛利約為人民幣229.0百萬元，較去年增加約9.4%。
- 母公司擁有人應佔溢利約為人民幣93.9百萬元。
- 每股基本盈利為人民幣0.10元。
- 董事會建議就截至2017年12月31日止年度宣派末期股息每股人民幣0.020元，惟須待股東於股東週年大會上批准後方可作實，表示本公司就截至2017年12月31日止年度的分派總額為人民幣18.1百萬元。

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of Suchuang Gas Corporation Limited (the "Company"), together with its subsidiaries collectively refer to as the "Group", I am pleased to present to you the annual results for the year ended 31 December 2017 of the Group.

### MARKET REVIEW AND BUSINESS REVIEW

In 2017, the global economy gradually recovered from a slump which had lasted for years, with decline in uncertainties in macro policies and political economy, active trading in the capital market and steady recovery of the bulk commodity market, significant improvement in risk appetite in the international financial market. Against the background of global economic recovery, China maintained a stable economic development with a better-than-expected growth and made more solid progress toward the strategic target of building a moderately prosperous society. The data of the National Bureau of Statistics of the People's Republic of China show that, in 2017, for the first time, the gross domestic product ("GDP") exceeded RMB80 trillion, representing a year-on-year increase of 6.9%, which was higher than the GDP growth target of 6.5% set in the Two Sessions, and saw a pick-up in growth for the first time since 2010. According to the Global Competitiveness Report 2017-2018 published by the World Economic Forum, China ranked first followed by India in terms of market size, and it was expected that Asia was likely to become a global consumption, production and trading center in the future and would continue to be the engine of global economic growth.

China performed well in terms of a series of important indicators of economic development, with an overall trend better than expected. In 2017, the surveyed unemployment rate in major cities of China reached its lowest level in years; China reversed two straight years of declines in imports and exports; the fiscal revenue, resident income and corporate profitability were improved markedly; the

尊敬的各位股東：

本人謹代表蘇創燃氣股份有限公司（「本公司」，與其附屬公司合稱「本集團」）董事會（「董事會」）欣然向各位股東提呈本集團截至2017年12月31日止年度的全年業績。

### 市場回顧及業務回顧

2017年，全球經濟逐漸回復，扭轉過去多年來疲弱態勢。宏觀政策和政經領域面臨的不確定性下降，資本市場交投活躍，大宗商品市場平穩回升，國際金融市場風險偏好明顯回升。在全球經濟復蘇的背景下，中國經濟延續了穩中向好的發展態勢，成功實現超預期增長，向全面構建小康社會的戰略目標邁出更堅實步伐。根據中國國家統計局的數據，2017年國內生產總值（「GDP」）首次突破人民幣80萬億，同比增長高達6.9%，增速高於年初兩會提出的6.5%增長目標，迎來自2010年的首次增速回升。在世界經濟論壇發佈的《全球競爭力報告2017-2018》中，中國和印度市場規模分列全球前二，並預期亞洲極有可能成為未來全球消費、生產和貿易中心，繼續成為推動世界經濟增長的火車頭。

中國經濟發展一系列重要指標均表現良好，整體形勢好於預期。2017年中國大城市城鎮調查失業率創多年來的新低；進出口扭轉了連續兩年下降的局面；財政收入、居民收入和企業效益明顯好轉；債市、股市、房市平穩運行，外匯儲備持續增加，企業槓桿率穩中有降。與此同時，本集團主要業務所在地



bond market, stock market and housing market were stable; the foreign exchange reserve continuously increased; the corporate leverage ratio decreased moderately. Meanwhile, main businesses of the Group were conducted in Taicang, Jiangsu, with a good development trend in 2017. According to the data of the People's Government of Jiangsu, during the year, the number of newly established foreign-invested enterprises reached 112 in Taicang, representing an increase of 72.3%, and exceeded 100 for the first time. Supported by newly established foreign-invested enterprises, the macro economy of Taicang in 2018 is expected to maintain a positive growth trend, creating a strong driver for growth of the local energy market.

#### Continuous Increase in Demands for Natural Gas

In the natural gas industry in which the Group operated, the national natural gas consumption accelerated significantly during the year, driven by favorable policies frequently published. The statistical data of the National Development and Reform Commission show that the national natural gas consumption in 2017 reached 237.3 billion m<sup>3</sup>, representing an increase of 15.3% year-on-year. China's natural gas consumption growth hit a record high, and the consumption increased explosively. According to the *13th Five-Year Plan for Energy Development*, the expected target of the proportion of the natural gas consumption by 2020 is 10%, and it is expected that the natural gas consumption by then will exceed 370 billion m<sup>3</sup>, representing an increase of 164.2 billion m<sup>3</sup>, compared with 205.8 billion m<sup>3</sup> in 2016, and the compound annual growth rate will reach approximately 15.8%. In addition, as the explicit policy of "shift from coal to natural gas" was put forward in the *Opinions on Accelerating Use of Natural Gas*, it is expected that the consumer demand for pipeline gas, liquefied natural gas and shale gas will increase continuously in the market in the future, and the natural gas industry will witness rapid growth.

江蘇省太倉市，在2017年取得良好的經濟發展勢頭。根據江蘇省人民政府的數據，太倉市年內新設立各類外資企業112戶，首次突破100戶，增長72.3%。在良好的新增外資企業支持下，2018年的太倉市宏觀經濟將有望繼續保持向好的發展態勢，為當地能源市場創造強勁的增長力。

#### 天然氣需求持續增加

本集團所處的天然氣行業，年內受益於有利政策的密集出台，全國天然氣消費明顯提速。根據國家發改委的統計數據顯示，2017年全國天然氣消費量達到2,373億立方米，同比增長15.3%，刷新了中國天然氣消費增量的歷史，消費量呈現爆發式增長。根據《能源發展「十三五」規劃》，到2020年天然氣消費佔比的預期性目標為10%，預計屆時天然氣消費將超過3,700億立方米，較2016年的2,058億立方米增長1,642億立方米，複合年均增長率達約15.8%。此外，隨着《加快推進天然氣利用的意見》提出明確的「煤改氣」政策，預期未來市場對管道天然氣、液化天然氣、頁岩氣的消費需求將持續增加，迎來天然氣行業的高速增長期。

Meanwhile, in 2017, China became the world's second largest importer of liquefied natural gas ("LNG"), with import of a total of 37.89 million tons of liquefied natural gas during the year, representing a significant increase of 48.4% year-on-year. In December 2017 alone, China imported 5.05 million tons of liquefied natural gas, up 38.25%, registering its single highest ever monthly import volume since it started importing LNG in 2006.

In 2017, the Taicang Port maintained capacity growth, with the container throughput of 4.51 million TEUs and cargo throughput of 0.25 billion tons in the year, respectively up 10.5% and 7.8% year-on-year, contributing to 50% of the throughput increase in the province. The Taicang Port continued to be a major inland water transport center, which will be conducive to demands of the overall logistics industry in the district for LNG and compressed natural gas ("CNG") filling stations in the Taicang Port District. During the year, the Group completed and put into operation, two LNG and CNG filling stations in the Taicang Port District, which increased the total number of gas filling stations to eight including six gas filling stations in Sichuan and Suzhou.

The Group, through Taicang Natural Gas Co., Ltd. ("Taicang Natural Gas"), an indirect wholly-owned subsidiary, established Changsu City Suyu Natural Gas Transmission Co., Ltd. (常熟市蘇虞天然氣輸配有限公司) ("Suyu Natural Gas"), a joint venture, with Changshu Urban Construction Management & Investment Co., Ltd. ("Changshu Urban Investment") during the year, for operating natural gas transmission businesses, in order to seize the opportunity arising out of continuous increase in the demands for natural gas. This further expanded the business coverage to cities or regions outside Taicang. Suyu Natural Gas was expected to supply not less than 150 million m<sup>3</sup> of natural gas in 2018.

與此同時，中國在2017年已成為世界第二大液化天然氣（「LNG」）進口國，年內共進口了3,789萬噸液化天然氣，同比猛增48.4%。單在2017年12月份，中國進口了505萬噸液化天然氣，同比增加了38.25%，創下中國在2006年開始進口LNG以來的最高月度進口量。

2017年，太倉港的吞吐量亦保持良好增長，全年完成集裝箱吞吐量451萬標箱、貨物吞吐量2.5億噸，同比分別增長10.5%、7.8%，貢獻全省超過50%的增量。太倉港繼續成為主要的內河運輸物流中心，將有利區內整體物流行業對太倉港區的LNG及壓縮天然氣（「CNG」）加氣站的需求。年內，本集團於太倉港區內的兩個LNG及CNG加氣站已完成建設及投入運營，連同其他六個分別位於四川省及蘇州市的加氣站，令總加氣站數目增至八個。

為了把握天然氣需求持續增加所帶來的龐大機遇，本集團於年內通過間接全資附屬公司太倉市天然氣有限公司（「太倉市天然氣」），與常熟市城市經營投資有限公司（「常熟城投」）成立合營公司常熟市蘇虞天然氣輸配有限公司（「蘇虞天然氣」），營運天然氣配輸業務，進一步拓展業務覆蓋面至太倉市以外之城市或地區，預計蘇虞天然氣於2018年將提供不低於1.50億立方米天然氣。



With efforts to promote “shift from coal to natural gas”, the demands for natural gas in Changshu, an industrial developed city, have been stronger in recent years, which provides significant room to grow. Establishment of Suyu Natural Gas is conducive to helping the Group acquire local users and further expand trans-regional businesses into different areas, including pipeline gas, vehicle fueling station and distributed energy resource, so as to secure a more extensive customer source and revenue base, which will facilitate steady expansion of the Group.

### Commitment to Developing into a Comprehensive Energy and Environmental Protection Enterprise

At present, China is in a critical period for economic restructuring and transformation of economic growth pattern, but it urgently needs to respond to such growing environmental challenges as air pollution. In order to realize sustainable development, promoting energy transition and upgrading energy supply and consumption in a more efficient and intelligent manner is the top priority for long-term, sustainable and steady development of China in the future.

The Company makes progress towards the same target. It is committed to expanding a full range of energy businesses. In addition to active development of urban pipeline gas and gas filling station businesses, it will expand businesses into distributed energy resource, intelligent energy, energy conservation, environmental protection and other fields, so as to develop itself into a comprehensive energy and environmental protection enterprise. During the year, the Group and China Railway Real Estate Group Co., Ltd. (中鐵置業集團有限公司) (“China Railway Real Estate”) entered into a strategic cooperation framework agreement, so as to promote extensive cooperation between both parties in pipeline gas transmission, intelligent energy, distributed energy resource stations, LNG single-point supply and other businesses. Both parties will actively explore cooperation in development of all types of clean energy (including but not limited to natural gas) and jointly promote design and

常熟為工業活動活躍發達的城市，隨著「煤改氣」的大力推進，當地天然氣需求近年更趨強勁，具龐大發展空間。蘇虞天然氣的成立有助本集團培養當地用戶，進一步拓展跨地區業務至不同領域，包括管道天然氣、車用加氣站以至分佈式能源等，以實現更廣闊的客源及收入基礎，將有利集團的穩步擴張。

### 致力發展成綜合能源環保企業

當前，中國正處於經濟結構調整和經濟增長方式轉變的關鍵時期，但同時也急需面對如空氣污染等日益嚴峻的環境挑戰。為實現可持續發展，推動能源轉型，以更高效和智能的方式來升級能源供應和消費為中國未來長期持續穩定發展的重中之重。

本公司也朝着同樣的目標進發，致力開拓全方位能源業務，除了積極發展城市管道燃氣及加氣站業務，更將業務延伸至分佈式能源、智慧能源、節能環保等範疇，以發展為綜合能源環保企業。年內，本集團與中鐵置業集團有限公司（「中鐵置業」）訂立戰略合作框架協議，以促進雙方在管道燃氣輸送、智慧能源、分佈式能源站及LNG點供等業務展開廣泛的合作。雙方將積極探討於各類型清潔能源（包括但不限於天然氣）發展上的合作，並聯合推動綠色環保工程、智能化工

implementation of green and environmental protection projects, intelligentization projects and weak current projects. In the future, the Group will continue to cooperate with China Railway Real Estate in actively promoting all types of low-carbon and environmental protection projects, so as to achieve an optimal balance between economic development and environmental protection.

In addition, the Group acquired 51% equity interest in Xinjiang Dunhua Gas Engineering Technology Co., Ltd. ("Dunhua Gas") in October 2017, marking further expansion of the Group's businesses into fields of carbon capture, storage and utilization. The Group strengthened the strategic orientation of commitment to developing into a comprehensive energy and environmental protection enterprise, while responding to the national target of "Building a Beautiful China" put forward in the Report at the 19th CPC National Congress. At present, the project of Dunhua Gas is at the construction and investment stage. It is expected that such business will be at the beginning of the period of investment return in 2019, thus bringing about new drivers of business growth of the Group.

After expansion of pipeline gas businesses into Kunshan and Changshu adjacent to Taicang over the past two years, the Group will continuously pay attention to opportunities of acquisition of equity interests in natural gas operators in areas around Taicang and outside Suzhou in the future, so as to expand the business size, coverage and the revenue base and improve the overall profitability.

## PROSPECTS

Looking forward to 2018, the global economy is expected to maintain stable growth, and the United States and Europe are on the road to recovery, while China and regions involved in the Belt and Road Initiative will become bright spots of economic development. However, it is still necessary to be wary about uncertainties of the political and economic development prospect of Europe and America, change in the global leverage ratio, stock market bubble and other risks.

程、弱電工程的設計與執行。未來本集團會繼續携手中鐵置業，積極推動各類型低碳環保項目，務求於經濟發展與環境保護兩者間取得絕佳平衡。

此外，本集團在2017年10月收購新疆敦華氣體工程技術有限公司（「敦華氣體」）的51%股權，標誌着集團的業務佈局進一步擴展至碳捕、集封存及利用領域。在響應十九大報告中提出「建設美麗中國」的國家總體目標同時，深化了本集團致力擴展為綜合能源環保企業的戰略方向。目前，敦華氣體的項目正處於建設投資階段，預期2019年該業務將踏入收成期，為本集團業務增長帶來新動力。

繼過去兩年年拓展管道天然氣業務至太倉市周邊的昆山市及常熟市後，未來將持續關注太倉周邊及江蘇省以外地區天然氣運營商的股權收購機會，以拓展業務規模及覆蓋範圍，擴大收益基礎和提高整體盈利能力。

## 未來展望

展望2018年，全球經濟有望保持穩定增長，美國和歐洲踏上復蘇正軌，中國以及「一帶一路」地區將成為經濟發展的亮點。不過，仍需警惕歐美政經發展前景不確定性、全球槓桿率水平變化和股市泡沫化等風險。

According to the 5-year global economic forecast provided by the International Monetary Fund (“IMF”), it is expected that, by 2020, China's economy will approximate USD15.6 trillion with per capita GDP exceeding USD10 thousand, accounting for approximately 17% of the global economy. Supported by continuous growth of China's economy, Taicang, an industrial city located in the economic hub of the Yangtze River Delta and adjacent to Shanghai, is more likely to benefit from continuous promotion of “economic integration of the Yangtze River Delta” and “One-hour Economic Circle of Shanghai”. Urban agglomeration in the Yangtze River Delta is shifting to the new model of integrated economic development. Strategic regional cooperation will bring about a strong internal driving force for Taicang, further enhance local economic development momentum, provide the Group with an excellent business environment and support business expansion of the Group.

With low-carbon energy consumption, natural gas will become the fossil energy with the fastest growing consumption in the future. The Group will continue to pay attention to fields of pipeline gas operations and natural gas filling stations. Based on current stable natural gas consumption, it will actively have the gas consumption increased and continue to seek opportunities for regional coverage and business expansion. It will focus on development and expansion of the energy market in East China and strategically develop markets with high growth potential outside East China. Meanwhile, the Group will also actively expand businesses into business segments with growth potential in the upstream and downstream of the industry chain, and will accelerate the pace of developing into a comprehensive energy and environmental protection enterprise. With diversified energy business integration of the Group and favorable policy support, the Group Gas will make unremitting efforts to enhance the operation efficiency and scale effect, further accelerate business development, and lay a solid foundation for achieving the long-term steady business development.

國際貨幣基金組織（「IMF」）提供了未來五年全球經濟預測數據，預計到2020年，中國經濟將接近15.6萬億美元，人均GDP將超過1萬美元，在全球經濟中佔比將升至17%左右。在中國經濟持續增長的支持下，地處長三角經濟樞紐、上海毗鄰的工業城市太倉更有望受惠於「長三角經濟一體化」及「上海一小時經濟圈」的持續推進。長三角地域城市群正轉向經濟聯動發展的新模式，戰略性的區域合作將為太倉市注入強大的內在驅動力，進一步增強當地的經濟發展動能，亦為本集團提供了極佳的營商環境，支撐本集團的業務擴張。

隨着能源消費的低碳化，未來天然氣將成為消費增速最快的化石能源。本集團將繼續專注於管道天然氣運營及天然氣加氣站領域，在目前穩定的天然氣用量基礎上積極提升用氣規模，並繼續探尋機遇進行地域及業務領域的擴張，以開發拓展華東地區的能源市場為核心，策略性地開發華東地區以外極具增長潛力的市場。與此同時，本集團亦會積極拓展延伸業務至產業鏈上下游具發展潛力的業務板塊，加快實現綜合能源環保企業的發展步伐。隨着本集團的多元化能源業務整合，以及有利的政策支持，本集團將不斷努力提升運營效益及規模效應，進一步加速業務發展，為實現長期穩健業務發展奠定堅實的基礎。

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my heartfelt gratitude to our Shareholders, customers and partners for their long-term support for the Group and would also like to extend my gratitude to the Board, the management and all employees for their hard work and contributions over the past year. In 2018, let's work hard together to achieve further sound business development and generate greater returns for our investors.

**Su Aping**

*Chairman*

Hong Kong, 28 March 2018

## 致謝

本人僅代表董事會向長期支持本集團的股東，客戶及合作夥伴致以最誠摯的謝意，並感謝董事會、管理團隊及全體員工在過去一年的辛勤努力及貢獻，2018年，讓我們攜手共進，實現更穩健的業務發展，為投資者帶來更大的價值回報。

主席

蘇阿平

香港，2018年3月28日

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### DIRECTORS

Our Board currently consists of nine Directors, comprising four executive Directors, two non-executive Directors and three independent non-executive Directors. The following table sets out certain information about our Directors as at the date of this annual report:

### 董事

我們的董事會現時由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。下表列載有關本公司董事於本年報日期的部份資料：

Name 姓名	Age 年齡	Roles and responsibilities 職位及責任
<b>Executive Directors</b> <b>執行董事</b>		
Mr. Su Aping (Chairman) 蘇阿平先生 (主席)	69	Overall strategic planning and business direction and overseeing the overall execution of the Group's strategy 整體策略計劃及業務方向以及監督本集團策略的整體執行情況
Ms. Su Yi (Executive Vice Chairman) 蘇奕女士 (常務副主席)	45	Assisting the chairman in formulating the overall strategic planning and business direction of the Group and overseeing the overall execution of the Group's strategy 協助主席制定本集團整體策略計劃及業務方向，以及監督本集團策略的整體執行情況
Ms. Zhu Yaying 朱亞英女士	71	Implementation and monitoring of the Group's strategic plans and inter-departmental coordination within our Group 實行及監察本集團的策略計劃及本集團跨部門協調
Mr. Du Shaozhou 杜紹周先生	65	Managing the day-to-day operations of the Group 管理本集團的日常運作
<b>Non-executive Directors</b> <b>非執行董事</b>		
Mr. Xu Lei 許雷先生	49	Performing roles as a non-executive Director 履行非執行董事的職務
Mr. Zhuang Jianhao 莊建浩先生	56	Performing roles as a non-executive Director 履行非執行董事的職務
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>		
Mr. Zhou Qingzu 周慶祖先生	85	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務
Mr. Zhu Tong 朱彤先生	49	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務
Mr. Luk Wai Keung 陸偉強先生	53	Performing roles as an independent non-executive Director 履行獨立非執行董事的職務

### Executive Directors

**Mr. Su Aping (蘇阿平)**, aged 69, was appointed as a Director on 26 February 2014 and was re-designated as the chairman and an executive Director on 12 September 2014 and is responsible for the overall strategic planning and business direction of the Group and overseeing the overall execution of the Group's strategy. Mr. Su has approximately 30 years of experience in the management of gas enterprises. Mr. Su has been the director and general manager of Taicang Natural Gas Co., Ltd. ("Taicang Natural Gas") since its incorporation in May 2002, responsible for its business development and operation, strategic planning and investment. Mr. Su has been the chairman and general manager of Suzhou Suchuang Industrial Group Company (蘇州市蘇創實業集團公司) (now known as Suzhou City Suchuang Group Company Limited ("Suchuang Group")) since its incorporation in 1992 and is responsible for its overall management and business development. From 1984 to 1992, Mr. Su worked at Taicang Enterprise Liquefied Gas Institute (太倉企業液化氣所) under Taicang Fabric Factory (太倉布廠) (later renamed as Taicang County Liquefied Gas Company (太倉縣液化氣公司), Taicang County Gas Company (太倉縣煤氣公司) and Taicang City Gas Company (太倉市煤氣公司)) and held various positions including manager and legal representative, responsible for sales and development of business and overall management.

Mr. Su is also the chairman and legal representative of each of Suzhou PetroChina Kunlun Suchuang Gas Company Limited ("Kunlun Suchuang Gas") and Suzhou PetroChina Kunlun Suchuang Natural Gas Usage Company Limited. Mr. Su is the spouse of Ms. Zhu Yaying and a parent of Ms. Su Yi, both executive Directors of the Company.

### 執行董事

**蘇阿平先生**，69歲，在2014年2月26日獲委任為董事及於2014年9月12日調任為主席兼執行董事，負責制定本集團的整體策略計劃及業務方向，以及監督本集團戰略的整體執行情況。蘇先生擁有約30年管理燃氣企業的經驗。蘇先生自太倉市天然氣有限公司（「太倉天然氣」）於2002年5月註冊成立以來一直擔任其董事兼總經理，負責業務發展及運營、戰略規劃及投資。蘇先生自蘇州市蘇創實業集團公司（現稱蘇州市蘇創集團有限公司（「蘇創集團」））於1992年註冊成立以來，一直擔任其主席兼總經理，負責其整體管理和業務發展。於1984年至1992年，蘇先生於太倉布廠旗下的太倉企業液化氣所（後來更名為太倉縣液化氣公司、太倉縣煤氣公司及太倉市煤氣公司）工作，歷任經理和法人代表等多個職位，負責業務的銷售及發展以及整體管理。

蘇先生亦是蘇州中石油昆侖蘇創燃氣有限公司（「昆侖蘇創燃氣」）和蘇州中石油昆侖蘇創天然氣利用有限公司的主席兼法人代表。蘇先生是朱亞英女士的配偶及蘇奕女士的父親，朱亞英女士及蘇奕女士均為本公司執行董事。



**Ms. Zhu Yaying (朱亞英)**, aged 71, was appointed as a Director on 4 July 2013 and was redesignated as an executive Director on 12 September 2014. In addition to assisting the Board and our chairman to formulate the Group's strategic plans, Ms. Zhu is also responsible for the implementation and monitoring of those plans as well as inter-departmental coordination within the Group. Ms. Zhu has over 20 years of experience in the management of gas enterprises. Ms. Zhu joined Taicang Natural Gas since its incorporation in May 2002 where she was appointed as a director since December 2004, responsible for managing the financial resources of the Company. Ms. Zhu joined Suzhou City Suchuang Industrial Group Company (蘇州市蘇創實業集團公司) (now known as Suchuang Group) as deputy general manager on its incorporation in December 1992, responsible for the financial operations and human resources management. Prior to joining Suchuang Group, Ms. Zhu was the head of the labour department of Taicang County Gas Company (太倉縣煤氣公司) (later renamed as Taicang City Gas Company (太倉市煤氣公司)) from March 1988 to December 1992, responsible for supervising and managing human resources.

Ms. Zhu is a director of Kunlun Suchuang Gas and a director of Fung Yu Holdings Limited, a substantial shareholder of the Company. Ms. Zhu is the spouse of Mr. Su Aping and a parent of Ms. Su Yi, both executive Directors of the Company.

**Mr. Du Shaozhou (杜紹周)**, aged 65, is the chief executive officer of the Company and was appointed as an executive Director on 12 September 2014. Mr. Du is responsible for managing the day-to-day operations of the Group. He has over 45 years of experience in the oil and gas industry. Mr. Du has been a director of Taicang Natural Gas since 12 February 2015, responsible for the management of its operation. From September 2008 to August 2012, Mr. Du served at PetroChina Kunlun Natural Gas Usage Company Limited (中石油昆侖天然氣利用有限公司) as deputy general manager, deputy secretary to the Communist Party Committee, secretary to the Disciplinary Committee and chairman of the labour union. From April 1995 to September 2008, Mr. Du held various senior positions in Shenzhen Petroleum Industrial Co., Ltd. (深圳石油實業有限公司) such as deputy general manager, deputy secretary to the

朱亞英女士，71歲，於2013年7月4日獲委任為董事及於2014年9月12日調任為執行董事。除為協助董事會及主席制定本集團的策略計劃外，朱女士亦負責實行及監察該等計劃，以及本集團跨部門協調。朱女士擁有逾20年管理燃氣企業的經驗。朱女士在太倉天然氣於2002年5月註冊成立時加入，於2004年12月起出任董事，負責管理本公司的財務資源。朱女士在蘇州市蘇創實業集團公司（現稱蘇創集團）於1992年12月註冊成立時出任其副總經理，負責財務運作及人力資源管理。在加入蘇創集團之前，朱女士在1988年3月至1992年12月擔任太倉縣煤氣公司（其後更名為太倉市煤氣公司）勞工部門主管，負責監督及管理人力資源。

朱女士是昆侖蘇創燃氣的董事及本公司主要股東Fung Yu Holdings Limited的董事。朱女士是蘇阿平先生的配偶及蘇奕女士的母親，蘇阿平先生及蘇奕女士均為本公司執行董事。

杜紹周先生，65歲，為本公司行政總裁並於2014年9月12日獲委任為執行董事。杜先生負責管理本集團的日常運作。他於油氣行業擁有逾45年經驗。自2015年2月12日起，杜先生一直擔任太倉天然氣的董事，負責管理其運作。由2008年9月至2012年8月，杜先生於中石油昆侖天然氣利用有限公司任職副總經理、黨委副書記、紀委書記及工會主席。於1995年4月至2008年9月，杜先生於深圳石油實業有限公司擔任副總經理、黨委副書記、紀委書記及工會主席等多個高級職位。於1978年6月至1995年4月，他於中國石油工業部（其後稱為中國石油天然氣總公司及中國石油天然氣集團公司）辦公廳工作，擔任秘書及副處級秘書等多個職位。於1975年12月至1978年6月，杜先生於大慶油

Communist Party Committee, secretary to the Disciplinary Committee and chairman of the labour union. From June 1978 to April 1995, he worked at the Ministry of Petroleum Industry of the PRC (中國石油工業部) (later known as China National Petroleum Company and China National Petroleum Corporation) where he held various positions including secretary and secretary (deputy division chief level) (副處級秘書). From December 1975 to June 1978, Mr. Du worked at the Locomotive Team of Daqing Oilfield Construction Headquarter (大慶油田油建指揮部機關車隊). From October 1969 to December 1975, Mr. Du worked at the Liaohe Oilfield Geophysical Exploration (遼河油田物探處). Mr. Du obtained a diploma in Public Administration from Staff University of Continuing Education of the Party School of the Central Committee of the CPC (中共中央黨校職工業餘大學) in the PRC in July 1990.

**Ms. Su Yi (蘇奕)**, aged 45, was appointed as an executive Director on 30 June 2016 and the Executive Vice Chairman of the Board on 21 February 2017. Ms. Su joined the Group in May 2015 as the assistant to the chairman of the board of directors of Taicang Natural Gas. Ms. Su is responsible for assisting the Chairman in formulating the business strategies of the Group, and enhancing and implementing the internal procedures of the Group. Ms. Su has more than 10 years' experience in computer software and project management. She worked at the New York City Housing Authority of the United States of America (the "US") from May 2005 to May 2015 and served various positions including computer specialist (software). She worked on human resources administration for the City of New York of the US from November 2002 to May 2005.

Ms. Su obtained a master degree in science from Pace University in January 2003. She has been certified as a Project Management Professional (PMP) by the Project Management Institute since July 2006. She also obtained a certification for people program at the TOGAF 9 certified level in December 2015. Ms. Su is a daughter of Mr. Su Aping and Ms. Zhu Yaying, both executive Directors of the Company.

田油建指揮部機關車隊任職。於1969年10月至1975年12月，杜先生於遼河油田物探處任職。杜先生於1990年7月在中國取得中共中央黨校職工業餘大學行政管理文憑。

**蘇奕女士**，45歲，於2016年6月30日獲委任為執行董事，並於2017年2月21日獲委任為董事會常務副主席。蘇女士於2015年5月加入本集團擔任太倉天然氣董事會主席助理。蘇女士負責協助主席制定本集團業務策略，以及改進及實施本集團的內部程序。蘇女士在計算機軟件及項目管理方面擁有逾10年經驗。彼於2005年5月至2015年5月期間就職於美利堅合眾國（「美國」）New York City Housing Authority，擔任多個職位，包括計算機專家（軟件）。彼於2002年11月至2005年5月期間負責美國the City of New York的人力資源管理工作。

蘇女士於2003年1月獲佩斯大學理科碩士學位。彼自2006年7月起獲項目管理協會認證為項目管理專業人員。彼亦於2015年12月獲TOGAF 9個人計劃認證。蘇女士是蘇阿平先生與朱亞英女士的女兒，蘇阿平先生及朱亞英女士均為本公司執行董事。

### Non-Executive Directors

**Mr. Xu Lei (許雷)**, aged 49, was appointed as a Director on 27 February 2014 and was re-designated as a non-executive Director on 12 September 2014. He has over 11 years of experience in investment and business advisory in the PRC. Mr. Xu joined Prax Capital Equity Management Co., Ltd. (普凱股權投資管理(上海)有限公司) in August 2003 and is currently a managing partner of Prax Capital, responsible for leading and conducting the fund's investment activities in the PRC.

Mr. Xu obtained a Master of Business Administration from the Wharton School of the University of Pennsylvania in the United States in May 2001 and a Bachelor of Law from Ningbo University in the PRC in July 1991.

**Mr. Zhuang Jianhao (莊建浩)**, aged 56, was appointed as a non-executive Director on 30 June 2016. Mr. Zhuang has over 30 years of experience in gas industry. Since January 2002, he has been with Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司) and has served various positions including assistant to general manager, chief technology officer, deputy general manager and director. Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司) is a company listed on the Shanghai Stock Exchange (stock code: 600635) and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 1635), and a substantial shareholder of the Company through its wholly-owned subsidiary, Dazhong (Hong Kong) International Corporation Limited. Mr. Zhuang has been the director and deputy general manager of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司) since April 2014.

Mr. Zhuang obtained a bachelor degree from East China Chemical Industry College (華東化工學院) (currently known as East China University of Science and Technology (華東理工大學)) specialising in coal chemical (煤化工專業) in July 1983. Mr. Zhuang also attended a joint master program in business administration from the University of Canberra in Australia and the East China University of Science and Technology and received master degrees in July and August 2004, respectively.

Mr. Zhuang was granted the title of senior engineer by Shanghai Title Reform Leading Group (上海市職稱改革工作領導小組) in December 1995.

### 非執行董事

**許雷先生**，49歲，於2014年2月27日獲委任為董事，並於2014年9月12日獲調任為非執行董事。他在中國投資及商業諮詢方面擁有逾11年經驗。許先生於2003年8月加入普凱股權投資管理(上海)有限公司，現時為普凱投資的主管合夥人，負責領導及實施基金於中國的投資活動。

許先生於2001年5月在美國賓夕法尼亞大學沃頓商學院取得工商管理碩士學位，並於1991年7月在中國寧波大學取得法學學士學位。

**莊建浩先生**，56歲，於2016年6月30日獲委任為非執行董事。莊先生於燃氣行業擁有超逾30年經驗。自2002年1月起，彼一直就職於上海大眾公用事業(集團)股份有限公司擔任多種職務，包括總經理助理、技術總監、副總經理及董事。上海大眾公用事業(集團)股份有限公司乃一家於上海證券交易所上市(股份代號：600635)及香港聯合交易所有限公司(「聯交所」)上市(股份代號：1635)的公司，透過其全資附屬公司大眾(香港)國際有限公司成為本公司主要股東。莊先生從2014年4月起擔任上海大眾公用事業(集團)股份有限公司的董事及副總經理。

莊先生於1983年7月獲得華東化工學院(現稱華東理工大學)煤化工專業學士學位。莊先生亦參加澳大利亞堪培拉大學與華東理工大學聯合組辦的工商管理碩士課程並分別於2004年7月及8月獲得碩士學位。

莊先生於1995年12月獲上海市職稱改革工作領導小組授予高級工程師職稱。

### Independent Non-Executive Directors

**Mr. Zhou Qingzu (周慶祖)**, aged 85, was appointed as an independent non-executive Director on 16 February 2015. He has over 60 years of experience in the oil and gas industry. From October 1996 to October 2000, Mr. Zhou was a member of the Senior Technical Council of Economic Advisers (高級技術經濟顧問委員會) at China Petroleum and Petrochemical Engineering Institute (中國石油和石化工程研究會). From July 1994 to July 1997, he was a member of the Advisory Committee (專家委員會) of China International Engineering Consulting Corporation (中國國際工程諮詢公司). From 1988 to 1993, Mr. Zhou worked at China National Petroleum Company (中國石油天然氣總公司) (now known as China National Petroleum Corporation) as chief economist. Prior to joining China National Petroleum Corporation, Mr. Zhou was the head of the planning department of the Ministry of Petroleum Industry of the PRC from 1979 to 1987. From 1954 to 1979, Mr. Zhou held multiple positions within Xinjiang Petroleum Administration Bureau (新疆石油管理局), including chief economist and head of the planning division and deputy head of Xinjiang Petroleum Bureau, head of the planning division of Karamay Mining Bureau (克拉瑪依礦務局), and head of Urumqi Petrochemical Plant (烏魯木齊石化廠). From 1952 to 1954, Mr. Zhou worked at Shaanxi Yanchang Oil Field (陝西延長油礦) as an accounting clerk and secretary.

Mr. Zhou obtained a bachelor's degree in financial management from Shanghai Institute of Finance and Economics (now known as Shanghai University of Finance and Economics) in the PRC in August 1952 and was awarded professor-level senior economist in September 1989 by China National Petroleum Company.

### 獨立非執行董事

周慶祖先生，85歲，於2015年2月16日獲委任為獨立非執行董事。他在油氣行業擁有逾60年經驗。於1996年10月至2000年10月，周先生為中國石油和石化工程研究會高級技術經濟顧問委員會委員。於1994年7月至1997年7月，他為中國國際工程諮詢公司專家委員會委員。於1988年至1993年，周先生於中國石油天然氣總公司（現稱為中國石油天然氣集團公司）出任總經濟師。於加入中國石油天然氣集團公司前，周先生於1979年至1987年出任中國石油工業部的計劃司司長。於1954年至1979年，周先生於新疆石油管理局擔任多個職位，包括總經濟師、計劃處處長及新疆石油管理局副主任、克拉瑪依礦務局計劃科科長以及烏魯木齊石化廠廠長。於1952年至1954年，周先生於陝西延長油礦擔任會計文員及秘書。

周先生於1952年8月在中國上海財經學院（現稱上海財經大學）取得財務管理學士學位，並於1989年9月獲中國石油天然氣總公司頒授教授級高級經濟師職稱。

**Mr. Zhu Tong (朱彤)**, aged 49, was appointed as an independent non-executive director on 13 July 2017. He is currently a professor and doctoral advisor at the Research Institute of Thermal and Environmental Engineering\* (熱能與環境工程研究所), School of Mechanical Engineering\* (機械與能源工程學院) of Tongji University (同濟大學). Mr. Zhu has co-authored teaching materials relating to engineering thermodynamics and heat transfer. His fields of research include distributed energy resources and high efficiency energy utilization, and he is currently involved in research projects relating to natural gas, renewable energy and low emission micro-turbine technology\* (微型燃氣輪機低排放燃燒). Mr. Zhu obtained a bachelor degree, a master degree, and a doctorate in thermal engineering from Harbin Institute of Technology (哈爾濱工業大學) in July 1991, March 1994 and July 1997 respectively. Mr. Zhu was also a visiting scholar at Helmut Schmidt University in Hamburg, Germany, from November 2001 to November 2002. Mr. Zhu currently serves as a council member of each of the Chinese Society of Power Engineering ("CSPE")\* (中國動力工程學會) and the China Electronic Energy-Saving Technology Association\* (中國電子節能技術協會). Mr. Zhu is also a member of both the Boiler Professional Committee of CSPE\* (中國動力工程學會鍋爐專業委員會) and the Cogeneration Professional Committee of the Chinese Society for Electrical Engineering\* (中國電機工程學會熱電專業委員會).

朱彤先生，49歲，於2017年7月13日獲委任為獨立非執行董事。彼現為同濟大學機械與能源工程學院熱能與環境工程研究所之教授兼博士導師。朱先生曾共同著作有關工程熱力學以及傳熱之教材。彼之研究領域包括分佈式能源以及能源高效利用。彼現時參與有關天然氣、可再生能源及微型燃氣輪機低排放燃燒的研究計劃。朱先生分別於1991年7月、1994年3月及1997年7月取得哈爾濱工業大學之熱能工程學士、碩士及博士學位。朱先生亦為德國漢堡聯邦國防軍大學自2001年11月至2002年11月之訪問學者。朱先生現任中國動力工程學會（「中國動力工程學會」）及中國電子節能技術協會。朱先生亦為中國動力工程學會鍋爐專業委員會及中國電機工程學會熱電專業委員會成員。



**Mr. Luk Wai Keung (陸偉強)**, aged 53, was appointed as an independent non-executive Director on 16 February 2015. Mr. Luk has over 19 years of working experience in the accounting and finance area. Mr. Luk has been the executive director of Sun International Resources Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8029), since December 2015. Mr. Luk was the chief financial officer of Fu Shou Yuan International Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1448), from November 2013 to April 2015. Mr. Luk was the chief financial officer of Larry Jewelry International Company Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8351) from July 2011 to October 2013, responsible for its overall financial control and management. From August 2007 to November 2010, Mr. Luk worked at SHV (China) Investment Company Limited, where he held a number of senior positions, including vice president, in finance, internal audit and business development. From May 2006 to June 2007, he served as the chief financial officer of Synergis Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2340), responsible for its overall finance, accounting and other corporate functions. From January 1996 to January 2006, he worked at PricewaterhouseCoopers in the corporate finance area.

Mr. Luk graduated from the University of Hong Kong with a Bachelor of Science in Engineering in Hong Kong in November 1986 and obtained a Master Degree in Business Administration from the Australian Graduate School of Management of the University of New South Wales in Australia in May 1994. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 2014 and, a Chartered Financial Analyst at the Association for Investment Management and Research since September 1999.

陸偉強先生，53歲，於2015年2月16日獲委任為獨立非執行董事。陸先生於會計及金融方面擁有逾19年工作經驗。陸先生自2015年12月以來一直擔任聯交所創業板上市公司太陽國際資源有限公司（股份代號：8029）的執行董事。陸先生自2013年11月至2015年4月擔任福壽園國際集團有限公司（聯交所主板上市公司，股份代號：1448）的財務總監。於2011年7月至2013年10月，陸先生擔任俊文寶石國際有限公司（聯交所創業板上市公司，股份代號：8351）的財務總監，負責整體財務控制及管理。於2007年8月至2010年11月，陸先生任職於荷蘭喜威（中國）投資有限公司，出任財務、內部審核及業務發展副總裁等多個高級職位。於2006年5月至2007年6月，他擔任新昌管理集團有限公司（聯交所主板上市公司，股份代號：2340）的財務總監，負責整體財務、會計以及其他企業職能。於1996年1月至2006年1月，他任職於羅兵咸永道會計師事務所進行企業融資範疇的工作。

陸先生於1986年11月在香港畢業於香港大學，取得工程學理學學士學位，並於1994年5月於澳洲新南威爾士大學澳大利亞管理研究所取得工商管理碩士學位。自2014年1月起，他一直為香港會計師公會會員，並自1999年9月起為美國投資管理研究協會的特許財務分析師。



## Profile of Directors and Senior Management 董事及高級管理層履歷

The Directors' interests in shares of the Company or any of its associated corporations, if any, within the meaning of Part XV of the Securities and Futures Ordinance as at 31 December 2017 are disclosed in the "Directors' and chief executive's interests and short positions in shares and underlying shares and debentures" section of the Report of the Directors on pages 64 to 66 of this Annual Report.

於2017年12月31日，董事於本公司或其相聯法團之股份中擁有的權益（如有）（定義見證券及期貨條例第XV部）於本年報第64至66頁董事會報告「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。

### SENIOR MANAGEMENT

The following table sets out certain information about our senior management personnel as at the date of this annual report:

### 高級管理層

下表列載有關本公司高級管理層於本年報日期的部份資料：

Name 姓名	Age 年齡	Current Position 現任職位
Mr. Xu Xihua 徐錫華先生	62	Deputy general manager of Taicang Natural Gas 太倉天然氣副總經理
Mr. Yuan Qing 袁青先生	43	Deputy general manager of Taicang Natural Gas 太倉天然氣副總經理
Mr. Lian Guangyou 連廣友先生	66	Chief engineer of Taicang Natural Gas 太倉天然氣總工程師
Mr. Ng Chi Kit 吳智傑先生	44	Chief financial officer and company secretary of the Company 本公司財務總監兼公司秘書
Mr. Zhou Jihui 周繼輝先生	55	Deputy general manager of the Company 本公司副總經理

### Senior Management

**Mr. Xu Xihua (徐錫華)**, aged 62, joined the Group in May 2002 and is a deputy general manager of Taicang Natural Gas, responsible for sales and marketing of our Group. Prior to joining the Group, Mr. Xu gained experience in operational management of natural gas enterprise from his employment at Taicang Suchuang Pipeline Liquefied Gas Engineering Company Limited (太倉蘇創管道液化氣工程有限公司), where he was a manager from January 1999 to April 2002, responsible for the overall management of operations, safety, infrastructures and the supply of piped liquefied gas. From August 1992 to October 1997, Mr. Xu was the chief officer of the enterprise safety division and the infrastructures division (企保及基建科長) of Suzhou Suchuang Industrial Group Company (蘇州市蘇創實業集團公司) (now known as Suchuang Group), where he was responsible for the internal management and security, infrastructure and property maintenance of the company. Mr. Xu was employed as a telecommunications worker and later promoted to the foreman at Lanzhou Railway Bureau from December 1972 to December 1986.

Mr. Xu graduated from the Correspondence Institute Affiliated to the Party School of the Central Committee of the CPC (中共中央黨校附設函授學校) in the PRC through its distance learning programme in June 1990 specializing in economics management. He has been a certified technician of Suzhou Human Resources Bureau since December 2002 and a certified assistant government relations advisor (助理政工師) of the Ministry of Railway of the PRC since July 1991. In addition, Mr. Xu received the Advanced Productivity Worker award (先進生產(工作)者) from the Lanzhou Railway Bureau in March 1990 and the Taicang Outstanding Communist Party Member award in June 1999.

### 高級管理層

徐錫華先生，62歲，在2002年5月加入本集團，為太倉天然氣副總經理，負責本集團的銷售和營銷工作。在加入本集團之前，徐先生任職於太倉蘇創管道液化氣工程有限公司，從中累積經營管理天然氣企業的經驗。1999年1月至2002年4月，他擔任該公司經理一職，負責運營、安全、基建和管道液化氣供應的整體管理工作。1992年8月至1997年10月，徐先生擔任蘇州市蘇創實業集團公司（現稱蘇創集團）企保及基建科長，負責公司內部管理、保安、基建和物業保養。1972年12月至1986年12月，徐先生被蘭州鐵路局聘為通信工，其後升任工長。

徐先生透過遙距學習計劃，在1990年6月畢業於中國中共中央黨校附設函授學校經濟管理專業。他自2002年12月起一直是蘇州人力資源局認證技術員，並自1991年7月起出任中國鐵道部助理政工師。另外，徐先生在1990年3月獲蘭州鐵路局授予先進生產（工作）者稱號，並在1999年6月獲得太倉市優秀共產黨員稱號。

**Mr. Yuan Qing (袁青)**, aged 43, joined the Group in August 2004 and is a deputy general manager of Taicang Natural Gas, responsible for overseeing the operation of the production department. Mr. Yuan has extensive management experience. He joined Taicang Natural Gas in August 2004 as a manager of the production division, responsible for gas supply service and scheduling, manufacturing operations and safety management, and was promoted to deputy general manager in July 2006. Prior to joining the Group, Mr. Yuan was head of general office of Suchuang Group from January to July 2004, responsible for internal operation, regulatory compliance and external relationships. From 1993 to 2004, Mr. Yuan served in the People's Liberation Army in Beijing Military Region (北京軍區) and retired from the People's Liberation Army with the rank of captain. He graduated from China People's Liberation Army International Relations College (中國人民解放軍國際關係學院) in July 1999 specialising in Optic Intelligence Terminal Processing (光學情報終端處理) and from Correspondence Institute of the Party School of the Central Committee of the CPC (中共中央黨校函授學院) in the PRC specialising in law through its distance learning programme in December 2001. He was awarded the qualification of engineer in June 2009.

**Mr. Lian Guangyou (連廣友)**, aged 66, joined the Group in May 2002 and is the chief engineer of Taicang Natural Gas, responsible for its general technology and engineering work. Mr. Lian joined Taicang Natural Gas in May 2002 as chief engineer, responsible for designing the construction of natural gas pipeline networks. Mr. Lian has 25 years of experience in the management and operations of large oil and gas enterprises. Prior to joining the Group, Mr. Lian was a senior engineer and later promoted to the head of Zhongyuan Petroleum Company Ethylene Plant (中原石油公司乙烯廠) from January 1992 to March 2002, responsible for managing construction projects and production. From October 1984 to December 1991, Mr. Lian was an engineer and later promoted to the head of Zhongyuan Oil Field Gas Company Pucheng Gas Processing Plant (中原油田

袁青先生，43歲，在2004年8月加入本集團，為太倉天然氣副總經理，負責監督生產部門的運作。袁先生擁有豐富的管理經驗。袁先生在2004年8月加入太倉天然氣擔任生產科經理，負責燃氣供應服務和調度、製造運營和安全管理，並在2006年7月升任副總經理。在加入本集團之前，袁先生在2004年1月至7月擔任蘇創集團辦公室主任，負責內部運作、監管合規及外部關係。於1993年至2004年，袁先生在北京軍區中國人民解放軍服役，退役時軍階為連長。1999年7月，他畢業於中國人民解放軍國際關係學院，主修光學情報終端處理，並透過遙距學習計劃於2001年12月畢業於中國中共中央黨校函授學院，主修法律。他於2009年6月獲得工程師資格。

連廣友先生，66歲，在2002年5月加入本集團，為太倉天然氣總工程師，負責整體技術和工程工作。連先生在2002年5月加入太倉天然氣擔任總工程師，負責設計天然氣管道網絡的建設。連先生擁有25年管理運營大型油氣企業的經驗。在加入本集團之前，連先生在1992年1月至2002年3月先後擔任中原石油公司乙烯廠高級工程師和主管，負責管理建設項目和生產。1984年10月至1991年12月，連先生擔任中原油田天然氣公司濮城氣體處理廠工程師，其後獲升任為主管，負責監督天然氣淨化及壓縮以及廠房的整體管理。1976年9月至1984年9月，連先生擔任長慶油田技術員，其後獲升任為助理工程師，負責操作常減壓蒸餾技術。連先生在

天然氣公司濮城氣體處理廠), responsible for overseeing the purification and compression of natural gas and overall management of the plant. From September 1976 to September 1984, Mr. Lian was a technician and later promoted to an assistant engineer at Chongqing Oil Field (長慶油田), responsible for implementation of atmospheric and vacuum distillation technology. Mr. Lian graduated from University of Petroleum (石油大學) (now known as China University of Petroleum (中國石油大學)) in the PRC in August 1976 with a bachelor's degree in oil refining. In addition, he was certified as a senior engineer by China National Petroleum Company (中國石油天然氣總公司) (now known as China National Petroleum Corporation) in December 1995.

**Mr. Ng Chi Kit (吳智傑)**, aged 44, is the chief financial officer and the company secretary of the Company, responsible for the oversight of the Group's financial and accounting operations, as well as company secretarial and internal control function. Mr. Ng has over 16 years of experience in accounting and auditing. Since December 2010, Mr. Ng has been a non-executive director and a member of the audit committee of Chaowei Power Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 951), responsible for oversight of the financial management and reporting. From December 2010 to October 2013, Mr. Ng served as the chief financial officer of a private company which is engaged in wholesale agricultural produce markets in the PRC. From January 2010 to December 2010, he served as the chief financial officer and the company secretary of Chaowei Power Holdings Limited, responsible for oversight of financial and accounting operations, company secretarial and internal control function. From March 2000 to December 2009, Mr. Ng worked in the Assurance and Advisory Business Services Department of Ernst & Young and was a senior manager of Ernst & Young from October 2006 to November 2009.

Mr. Ng graduated from the Hong Kong Polytechnic University in Hong Kong with a Bachelor of Arts in Accountancy in November 1997. Mr. Ng has been an associate member of Hong Kong Institute of Certified Public Accountants since January 2003 and a fellow member of the Association of Chartered Certified Accountants since June 2006.

1976年8月於中國畢業於石油大學(現稱中國石油大學), 獲得煉油學士學位。另外, 他在1995年12月獲中國石油天然氣總公司(現稱中國石油天然氣集團公司) 認證為高級工程師。

吳智傑先生, 44歲, 為本公司財務總監兼公司秘書, 負責監督本集團的財務及會計運作, 以及公司秘書及內部監控職務。吳先生於會計及核數方面擁有逾16年經驗。自2010年12月起, 吳先生擔任超威動力控股有限公司(聯交所主板上市公司, 股份代號: 951) 的非執行董事兼審核委員會成員, 負責監督財務管理及報告。於2010年12月至2013年10月, 吳先生擔任一家私人公司的財務總監, 該公司在中國從事批發農產品市場業務。於2010年1月至2010年12月, 他擔任超威動力控股有限公司的財務總監及公司秘書, 負責監督財務及會計運作、公司秘書及內部監控職務。於2000年3月至2009年12月, 吳先生任職於安永會計師事務所保證顧問商業服務部, 並於2006年10月至2009年11月擔任安永會計師事務所高級經理。

吳先生於1997年11月在香港畢業於香港理工大學, 取得會計文學學士學位。吳先生自2003年1月起一直為香港會計師公會會員, 並自2006年6月起一直為特許公認會計師公會資深會員。

**Mr. Zhou Jihui (周繼輝)**, aged 55, joined the Group in April 2014 and is the deputy general manager of the Company, responsible for the Group's strategic development planning and managing the Group's construction projects. Prior to joining the Group, Mr. Zhou has gained extensive experience in the field of urban gas. From July 1985 to March 2009, Mr. Zhou worked at Southwest Municipal Engineering Design & Research Institute of China (中國市政工程西南設計研究總院有限公司) where he held various positions including assistant engineer, engineer, senior engineer and chief gas engineer, responsible for urban gas design, consultation and technology management. From March 2009 to August 2012, Mr. Zhou was at PetroChina Kunlun Natural Gas Usage Company Limited (中石油昆侖天然氣利用有限公司) where he held various positions including CNG chief technology officer responsible for CNG engineering and technology management, the director of the engineering technology department responsible for the overall management of engineering and technology operations, and the director of the information technology department responsible for technology and information technology management. Mr. Zhou obtained a bachelor's degree in urban gas energy supply engineering (城市燃氣熱能供應工程) from Chongqing Institute of Architecture and Engineering (重慶建築工程學院) (now known as Chongqing University (重慶大學)) in the PRC in July 1985. Mr. Zhou has been a certified senior engineer from December 1997 and a member of the Subcommittee of High Pressure Fuel Gas Cylinders for Automobile of the National Gas Cylinder Standardisation Technical Committee (全國氣瓶標準化技術委員會車用高壓燃料氣瓶分技術委員會) and the Professional Committee of Compressed Natural Gas of the China Gas Society (中國土木工程學會燃氣分會壓縮天然氣專業委員會) since September 2011 and October 2011, respectively.

周繼輝先生，55歲，在2014年4月加入本集團，為本公司副總經理，負責制定本集團的策略性發展計劃及管理本集團的建設項目。在加入本集團前，周先生於城市燃氣領域累積了豐富經驗。1985年7月至2009年3月，周先生任職於中國市政工程西南設計研究總院有限公司，出任多個職務，包括助理工程師、工程師、高級工程師及總燃氣工程師，負責城市燃氣設計、諮詢及技術管理。2009年3月至2012年8月，周先生任職於中石油昆侖天然氣利用有限公司，出任多個職務，包括壓縮天然氣技術總監，負責壓縮天然氣工程技術管理；工程技術處處長，負責工程技術運作的整體管理；及科技資訊處處長，負責技術及科技資訊管理。周先生在1985年7月於中國重慶建築工程學院（現稱重慶大學）取得城市燃氣熱能供應工程學士學位。周先生在1997年12月獲得高級工程師資格，自2011年9月及2011年10月起分別為全國氣瓶標準化技術委員會車用高壓燃料氣瓶分技術委員會會員及中國土木工程學會燃氣分會壓縮天然氣專業委員會會員。

# Management Discussion and Analysis

## 管理層討論及分析

### INDUSTRY OVERVIEW

Since the financial tsunami in 2008, the global economy has suffered. Financial crisis hit major economic markets one after the other, leading to global recession. Through ten years of adjustment and reform, the global economy was finally on the right footing in 2017, with a steady global recovery and strong economic growth momentum, and even witnessed the broadest growth since 2010. Against the background of readjustment of economic pace in countries around the world, China has always adhered to the work guideline of making progress while maintaining stability and successfully keeps up medium to high economic growth that it achieved in last year. Driven by a pick-up in macro-economic growth, significant recovery of the gas industry, publication of favorable policies and other factors, the natural gas consumption in China hit a new high, and the industry grew explosively, in 2017. According to the statistical data of the National Development and Reform Commission (“NDRC”), the natural gas consumption in 2017 reached 237.3 billion m<sup>3</sup>, representing an increase of 30 billion m<sup>3</sup> or a year-on-year growth of 15.3%.

### 行業概覽

自2008年爆發金融海嘯後，全球經濟遭受嚴重衝擊，金融危機於多個主要經濟市場陸續浮現，全球陷入經濟大衰退。歷經十年的調整與變革，全球經濟終在2017年站穩陣腳，環球景氣穩健復蘇，經濟增長動能轉強，更迎來自2010年來最廣泛的增長提速。在世界各國重整經濟步伐的大環境下，中國一直秉持穩中求進的工作基調，成功延續去年中高速經濟增長的態勢。在宏觀經濟增速回升、燃氣行業顯著回暖、利好政策相繼出台等因素的共同推動下，2017年國內天然氣消費量創下歷史新高，產業呈爆發式增長。根據國家發展和改革委員會（「國家發改委」）的數據，2017全年天然氣消費量高達2,373億立方米，增量300億立方米，同比增長達15.3%。



The energy profile of China is in a comprehensive adjustment period, and promoting green economy transformation is one of key national development strategies. The National Energy Administration emphasised that under the energy revolution guidance of “four revolutions and cooperation”, China would continue to promote the energy supply-side reform and be committed to optimizing the energy structure, comprehensively promote energy upgrade and consumption revolution and accelerate construction of a clean, low-carbon, intelligent and efficient modern energy system, while giving consideration to economic and social development and livelihood requirements of the people. The 13th Five-Year Plan for Natural Gas Development (the “13th Five-Year Plan”) published by NDRC and the National Energy Administration at the beginning of 2017 defines the top-level design of China’s energy revolution and sets out that increase in energy supply will be mostly clean and low-carbon energy in the future, and efforts will be made to increase the proportion of natural gas to the primary energy consumption to 10% by 2020, through four key tasks, namely enhancement of exploration and development, acceleration of construction of natural gas pipeline networks, acceleration of construction of gas storage facilities and development of a natural gas market, so as to gradually develop natural gas into main energy. Immediately after publication of the 13th Five-Year Plan, many guiding opinions on work in relation to natural gas were published successively, including the Several Opinions on Deepening Reforms of Petroleum and Natural Gas Systems, the Guiding Opinions on Strengthening Gas Distribution Price Regulation, the Opinions on Accelerating Promotion of Natural Gas Utilization and the Medium and long-term Plan for Oil and Gas Pipeline Networks, which further strengthen the national energy direction of “shift from coal to natural gas” and restate the strategic orientation of natural gas in future energy policies.

中國能源格局正處於深刻調整階段，推動綠色經濟轉型為國家重點發展戰略之一。國家能源局強調，在「四個革命、一個合作」的能源變革思想引領下，中國將持續推進能源供給側結構性改革，在兼顧經濟社會發展及民生需求同時，致力優化能源結構，全面推動能源升級和消費革命，加快建設清潔低碳及智慧高效的現代能源體系。於2017年年初，國家發改委及能源局聯合印發的《天然氣發展十三五規劃》（「十三五規劃」）已明確中國能源革命的頂層設計，指未來將以清潔低碳能源作為能源供應增量的主體，並透過加強勘探開發、加快天然氣管網建設、加快儲氣設施建設以及培育天然氣市場四項重點任務，力爭於2020年提升天然氣佔一次能源消費比重至10%，逐步培育天然氣為主體能源之一。緊隨《十三五規劃》的印發，多項天然氣工作指導意見相繼出台，當中包括《關於深化石油天然氣體制改革的若干意見》、《關於加強配氣價格監管的指導意見》、《關於加快推進天然氣利用的意見》、《中長期油氣管網規劃》，進一步深化了「煤改氣」的全國性能源方向，重申天然氣於未來能源政策的戰略定位。

In order to promote “building a beautiful China” and “making our skies blue again”, China did not slow down promotion of natural gas utilization in the second half of 2017. The Action Plan for Integrated Control of Atmospheric Pollution in Beijing, Tianjin, and Hebei Region and Surrounding Areas in Autumn and Winter published by the Ministry of Environmental Protection and other ministries in August 2017 requires that the clean heating ratio should be increased and is expected to reach 100%, 80% and 60% by 2021 respectively in 2+26 key urban areas, villages and towns in the Beijing, Tianjin, and Hebei region, so as to reduce atmospheric pollutant emission. Thereafter, the Plan for Clean Heating in Winter in Northern China (2017-2021) published by ten ministries including NDRC, the National Energy Administration, the Ministry of Finance and the Ministry of Environmental Protection sets out that efforts should be made to increase the clean heating ratio to 50% by 2019 and 70% by 2021 in North China, so as to basically realize clean heating in areas with heavy haze within 5 years. With enhancement of atmospheric pollution control, the natural gas reform process is expected to be accelerated, but this gives rise to a new test for the supply and demand balance.

Energy is a source of driving force for economic development as well as a driver for social civilization and progress, so energy transition has become an important topic at the national strategy level. As world-recognized high-quality clean energy, natural gas is playing a leading role in the world's energy structure reform. According to the forecast of the International Energy Agency, China will pass the United States as the world's largest consumers of energy in 2035. This shows that China's natural gas industry still has vast room to grow, and the market size will increase more rapidly over the next several years.

為了推進美麗中國建設，打好藍天保衛戰，於2017下半年，中國未有放緩推進天然氣利用的步履。於2017年8月，環保部等部門發佈《京津冀及周邊地區秋冬季大氣污染綜合治理攻堅行動方案》，要求京津冀「2+26」重點城市城區、鄉鎮及農村提高清潔採暖比例，目標於2021年分別達到100%、80%及60%，以減少大氣污染物排放。其後，國家發改委、能源局、財政部、環境保護部等10部門再度印發《北方地區冬季清潔取暖規劃（2017—2021年）》，爭取北方地區清潔取暖率於2019年達到50%，並到2021年進一步提高至70%，以爭取於5年內基本實現霧霾嚴重地區的供暖清潔化。隨著大氣污染治理力度的增強，天然氣改革進程預期得以進一步加快，但亦為供需平衡帶來新考驗。

能源是經濟發展的動力泉源，亦是社會文明進步的驅動力，能源轉型已成為國家戰略層面上的重要議題。作為世界公認的優質清潔能源，天然氣正主導全球能源結構的變革。據國際能源署預計，2035年中國將超越美國成為全球最大的能源消耗國，可見國內天然氣產業仍蘊藏龐大的發展空間，市場規模將於未來數年以迅猛增速擴張。

## BUSINESS OVERVIEW

As at 31 December 2017, as the leading piped natural gas supplier and operator in Taicang City, Jiangsu Province, China, the Group had a natural gas pipeline network totaling 594.7 km covering all major regions in Taicang City and over 90% (in terms of length) of the natural gas pipeline network in Taicang City.

In 2017, Taicang City steadily promoted the new practice of “focus on innovation and enriching the people, building a moderately prosperous society at high level”, led development, transformation and upgrade with innovation, improved the well-being for the people, made efforts to build a moderately prosperous society at high level. Meanwhile, it vigorously promoted continuous enhancement of the economic benefit. The data in the *Government Work Report of Taicang City 2018* show that, in 2017, Taicang City recorded the gross regional product of RMB124 billion, representing a year-on-year increase of 7.2%; the general public budget revenue of RMB11 billion, representing an increase of 10.3%; total investment of RMB46.7 billion in fixed assets; and ranked sixth in China’s Top 100 Counties (Cities) in terms of comprehensive economic competitiveness.

## 業務概覽

作為中國江蘇省太倉市領先的管道天然氣供應運營商，於2017年12月31日，本集團在太倉的天然氣管道網絡全長594.7公里，覆蓋太倉市內各主要區域，按長度計已覆蓋太倉市天然氣管道網絡90%以上。

2017年，太倉市扎實推進「兩聚一高」新實踐，以創新引領發展轉型升級，增進民生福祉，以高水平全面建構小康社會，同時大力推動經濟效益的持續提升。據《太倉市2018年政府工作報告》數據顯示，太倉市2017年全年實現地區生產總值人民幣1,240億元，同比增長達7.2%；一般公共預算收入達人民幣110億元，增長10.3%；完成全社會固定資產投資人民幣467億元，並位列全國綜合經濟競爭力百強縣第六位。

Taicang City is located in the economic hub of the Yangtze River Delta and adjacent to Shanghai, so it boasts an excellent geographical location. With continuous promotion of the philosophy of “economic integration of the Yangtze River Delta”, cities within the urban agglomeration in the Yangtze River Delta are jointly carrying out long-term, strategic and overall regional cooperation and shift to the new model of integrated economic development. The agglomeration-based economic development brings about a powerful internal driver for Taicang City and further enhances local economic development momentum. In addition, by 2021, Taicang City will become a way station in the railway network along the Yangtze River as well as a satellite city in the “One-hour Economic Circle of Shanghai”. It will, together with Nanjing, Kunshan, Changshu and other regions, form a special economic tie around Shanghai. The favorable macroeconomic environment and great growth potential of Taicang City provides the Group with an excellent business environment and strong support for business development, which is conducive to steady growth of the Group.

During the year, the Group, through Taicang Natural Gas, an indirect wholly-owned subsidiary, established Suyu Natural Gas, a joint venture, with Changshu Urban Investment, for operating natural gas transmission and distribution businesses. This further expanded the business coverage to cities or regions outside Taicang. Suyu Natural Gas was expected to supply not less than 150 million m<sup>3</sup> of natural gas in 2018.

太倉市位於長三角經濟樞紐，毗鄰上海，擁有極佳的地理位置。隨著「長三角經濟一體化」理念的持續推進，長三角城市群正共同建立長期性、戰略性及整體性的區域合作，並轉向經濟聯動發展的新模式。集聚型的經濟發展為太倉市注入了強大的內在驅動力，進一步增強了當地的經濟發展動能。另外，於2021年前，太倉市更會成為沿江鐵路網絡的一個中間站，並成為「上海一小時經濟圈」內的衛星城市，與南京、昆山、常熟等地方形成上海外圍的特色經濟紐帶。太倉市良好的宏觀經濟環境以及龐大的發展潛力，為本集團提供了極佳的營商環境，業務發展得到強勁支持，有利本集團穩步成長。

年內，本集團已通過間接全資附屬公司太倉市天然氣，與常熟市城投成立合營公司蘇虞天然氣，營運天然氣配輸業務，進一步拓展業務覆蓋面至太倉市以外之城市或地區，預計蘇虞天然氣將於2018年提供不低於1.50億立方米天然氣。

Moreover, in order to align with the development direction of future energy technologies, the Group was committed to developing itself into a comprehensive energy and environmental protection enterprise, developed diversified energy businesses and further expanded businesses into distributed energy resource, low-carbon and environmental protection fields. During the year, the Group and China Railway Real Estate entered into a strategic cooperation framework agreement, so as to establish a strategic alliance relationship for urban development and operation and cooperate with each other in their respective businesses and support each other. The scope of cooperation between both parties covers piped gas transmission, intelligent energy, distributed energy resource stations, LNG single-point supply and other businesses and joint promotion of all types of green and environmental protection projects.

Thereafter, the Group acquired 51% equity interest in Dunhua Gas for a total consideration of RMB22.33 million on 24 October 2017, further expanding businesses into fields of carbon capture, storage and utilization. At present, the project of Dunhua Gas is at the construction and investment stage. It is expected that such business will be at the beginning of the period of investment return in 2019, thus bringing about new drivers of business growth of the Group.

#### ADJUSTMENT OF NATURAL GAS PRICE

The Group has been in good strategic relation with PetroChina Company Limited for more than 9 years, and put into operation the city gateway station which is connected with Sichuan-East Transmission Pipeline of Sinopec in November 2015, further ensuring sufficient gas-supply resources in areas where the Group carries out main businesses. The purchase price of natural gas of the Group is determined by NDRC according to the type of end users and gateway station prices. During the year, the Group's average unit purchase price for natural gas (exclusive of VAT) (which is calculated by dividing the total natural gas purchase cost by the total natural gas purchase volume for the relevant period) was RMB1.89/m<sup>3</sup>. The maximum end-user price at which the Group could sell piped natural gas to the end-users is determined by the Taicang Price Bureau. The prices for industrial and commercial end-users are generally higher than those for residential users and other users. During the year, the Group's average unit selling price for natural gas (exclusive of VAT) was RMB2.49/m<sup>3</sup>.

此外，為了配合未來能源技術的發展方向，本集團致力拓展為綜合能源環保企業，發展多元化能源業務，把業務進一步延伸至分佈式能源及低碳環保領域。年內，本集團與中鐵置業訂立戰略合作框架協議，就城市開發運營建立戰略聯盟關係，並於各自業務上進行合作及提供相互支持。雙方合作範圍涵蓋管道燃氣輸送、智慧能源、分佈式能源站及液化天然氣（「LNG」）點供等業務，以及聯合推動各類型綠色環保工程。

其後，本集團於2017年10月24日，以總代價人民幣2,233萬元購入敦華氣體的51%股權，把業務佈局進一步擴展至碳捕、集封存及利用領域。目前，敦華氣體的項目正處於建設投資階段，預期2019年該業務將踏入收成期，為本集團業務增長帶來新動力。

#### 天然氣價格調整

本集團與中國石油天然氣股份有限公司已建立逾九年的良好戰略關係，並於2015年11月投產運營與中石化川氣東輸管道相接的城市門站，進一步保障了本集團主要業務營運地區具有充足的供氣資源。本集團天然氣的採購價格由國家發改委按終端使用者的類型根據門站價格釐定。年內，本集團的平均每單位天然氣採購價（不包括增值稅）（按天然氣採購成本總額除以有關期間的天然氣採購總額計算得出）為每立方米人民幣1.89元。本集團可向終端使用者銷售管道天然氣的最高價格由太倉市物價局設定。工商業終端用戶價格一般高於居民用戶和其他用戶。年內，本集團天然氣的平均單位售價（不包括增值稅）為每立方米人民幣2.49元。



## NATURAL GAS SALE AND TRANSMISSION BUSINESS

Taicang City, our main operating area, is a major industrial county-level city in Jiangsu Province, and is adjacent to affluent cities in eastern China, such as Suzhou, Kunshan, Changshu and Shanghai, with remarkable geographic advantages available, creating the Shanghai-Taicang one-city effect together with Shanghai. The dynamic economic and industrial development has brought unceasingly increasing industrial and commercial users of natural gas to the Group. As at 31 December 2017, the Group has 585 commercial and industrial users, and 220,000 residential users, representing an increase of 35 users and approximately 40,000 users respectively as compared to 31 December 2016. During the year, revenue generated from our sale and transmission of natural gas business increased by 37.1% to approximately RMB851.1 million from approximately RMB620.7 million in 2016, which accounted for 88.0% of the Group's total revenue. The increase was primarily due to the increase in volume of natural gas sold in 2017.

As at 31 December 2017, the Group had a total of 5 CNG filling stations, including 3 CNG filling stations in Guangyuan, Sichuan and 2 CNG filling stations in Taicang and Suzhou.

## NATURAL GAS PIPELINE CONSTRUCTION AND CONNECTION BUSINESS

The Group's natural gas pipeline construction and connection business includes the construction and installation of urban gas pipeline networks, as well as the connection of the networks to the end-user pipelines for property developers and new industrial and commercial users. During the year, revenue generated from natural gas pipeline construction amounted to RMB110.6 million, representing decrease of 4.7% from RMB116 million as of the year 2016, which accounted for 11.4% of total revenue.

## 天然氣銷售及輸送業務

本集團的主要業務經營地區太倉市為江蘇省主要的工業縣級市之一，鄰近華東如蘇州、昆山、常熟及上海等富裕城市，地緣優勢明顯，與上海形成滬太同城效應。活躍的經濟與工業發展為本集團帶來不斷增長的工業及商業天然氣用戶。截至2017年12月31日，本集團的工商業用戶數量為585戶，居民用戶數量為22萬戶，較2016年12月31日分別新增35戶及約4萬戶。於本年度，本集團來自銷售及輸送天然氣業務產生的收入較2016年的約人民幣620.7百萬元增加37.1%達約人民幣851.1百萬元，佔本集團總收入的88.0%。增加乃主要由於2017年天然氣的銷量增加。

截至2017年12月31日，本集團共擁有5個壓縮天然氣加氣站，包括3個位於四川廣元，2個分別位於太倉和蘇州。

## 天然氣管道建設及接入業務

本集團的天然氣管道建設及接入業務，包括建設和安裝城市燃氣管道網絡，以及為物業開發商和新工商業用戶把網絡接入其物業的終端使用者管道。於本年度，來自天然氣管道建設的收入為人民幣110.6百萬元，較2016年的人民幣116百萬元減少4.7%，佔總收入的11.4%。



## EXPANSION OF BUSINESSES INTO REGIONS OUTSIDE TAICANG

In 2017, the Group further expanded natural gas businesses into areas outside Taicang City, on the basis of consolidating existing markets after the Group expanded piped natural gas sales and distribution businesses into Qiandeng Town, Kunshan City in 2016. During the year, the Group, through Taicang Natural Gas, an indirect wholly-owned subsidiary, established Suyu Natural Gas, a joint venture, with Changshu Urban Investment. Taicang Natural Gas and Changshu Urban Investment respectively held 51% and 49% equity interest in Suyu Natural Gas. Main businesses of Suyu Natural Gas include sales of natural gas, gas equipment and liquefied gas, gas equipment consulting and natural gas project investment.

With efforts to promote “shift from coal to natural gas”, the demands for natural gas in Changshu, an industrial developed city, have been stronger in recent years, which provides vast room to grow.

## DEVELOPING INTO A COMPREHENSIVE ENERGY AND ENVIRONMENTAL PROTECTION ENTERPRISE

Distributed energy resource, low-carbon and energy-saving technologies are core elements of global energy reform. At present, natural-gas distributed energy resource and environmental protection industries of China are still in their infancy. During the year, the Group and China Railway Real Estate entered into a strategic cooperation framework agreement, so as to establish a strategic alliance relationship for urban development and operation and cooperate with each other in their respective businesses and support each other, thus gaining an advantage in the market. The scope of cooperation between both parties covers piped gas transmission, intelligent energy, distributed energy resource stations, LNG single-point supply and other businesses and joint promotion of all types of green and environmental protection projects. In the future, both parties will also cooperate in developing vast room to grow in low-carbon and environmental protection fields.

## 拓展業務至太倉以外地區

繼2016年把管道天然氣銷售及配送業務拓展至昆山市千燈鎮後，2017年，本集團在鞏固現有市場的基礎上，進一步拓展太倉市以外的天然氣業務。本集團於年內亦通過間接全資附屬公司太倉市天然氣，與常熟市城投成立合營公司蘇虞天然氣，分別佔51%及49%股權。蘇虞天然氣主要業務包括銷售天然氣、燃氣設備及液化氣、燃氣設備諮詢以及投資天然氣項目等。

常熟為工業發達城市，隨著「煤改氣」的大力推進，當地天然氣需求近年更趨強勁，具龐大發展空間。

## 擴展為綜合能源環保企業

分佈式能源及低碳節能技術為全球能源變革的核心元素，目前中國天然氣分佈式能源及環保產業尚處於起步階段。為把握市場先機，年內，本集團與中鐵置業訂立戰略合作框架協議，就城市開發運營建立戰略聯盟關係，並於各自業務上進行合作及提供相互支持，以獲得市場優勢。雙方合作範圍涵蓋管道燃氣輸送、智慧能源、分佈式能源站及LNG點供等業務，並聯合推動各類型綠色環保工程，未來亦會繼續攜手開發低碳環保領域的龐大發展空間。

Thereafter, the Group, through Suchuang Shanghai, entered into an acquisition agreement with Xinjiang Dunhua Green Petroleum Technology Co., Ltd. (新疆敦華綠色石油科技有限公司) (“Dunhua Petroleum”) and Dunhua Gas, for acquiring 51% equity interest in Dunhua Gas from Dunhua Petroleum for a total consideration of RMB22.33 million. Meanwhile, Dunhua Gas became an indirect non-wholly-owned subsidiary of the Group with 51% of shares held by the Group. The main businesses of Dunhua Gas include capturing carbon dioxide and nitrogen from industrial waste gas from oil refineries, gas-fired power stations, chemical fertilizer plants, etc., through self-owned technologies, and storing and utilizing them. During the year, Dunhua Petroleum entered into a strategic cooperation agreement with Shell China Exploration and the Production Company Limited (the “Shell”), and then became a global strategic cooperation partner of the Shell in carbon collecting, storage, use and improvement of enhanced oil recovery.

Such acquisition supports the Group in expanding businesses into low-carbon and environmental protection fields, strengthening the Group’s strategic orientation of commitment to developing into a comprehensive energy and environmental protection enterprise. At present, the project of Dunhua Gas is at the construction and investment stage. It is expected that such project will be at the beginning of the period of investment return in 2019 and lead the Group to make progress toward the development direction of diversified energy service.

### SIGNIFICANT EVENTS DURING THE YEAR

During the year, the Board appointed Ms. Su Yi as the Executive Vice Chairman of the Board to assist Mr. Su Aping, Chairman of the Board in formulating overall strategies of the Group and supervising implementation, in order to support the Group in achieving the target of developing from a piped gas company to a comprehensive energy service provider.

其後，本集團通過蘇創上海與新疆敦華綠色石油科技有限公司（「敦華石油」）及敦華氣體簽訂收購協議，以總代價人民幣2,233萬元向敦華石油購買於敦華氣體的51%股權。敦華氣體亦同時成為本集團間接非全資附屬公司，持股量為51%。敦華氣體主要業務為通過自有技術，從煉油廠、燃氣電廠、化肥廠等工業廢氣中，捕集二氧化碳及氮氣，並進行利用和封存。敦華石油於年內與殼牌中國勘探與生產有限公司（「殼牌」）簽訂戰略合作協議，成為殼牌在碳捕集、封存利用及提高開採石油採收率方面的全球戰略合作夥伴。

是次收購助本集團把業務範疇拓展至低碳環保領域，深化了本集團致力擴展為綜合能源環保企業的戰略方向。目前，敦華氣體的項目正處於建設投資階段，預計項目會於2019年踏入收成期，引領本集團朝着多元化能源服務的發展方向邁進。

### 年內重大事項

為配合本集團從管道燃氣商擴大至綜合能源服務供應商的戰略目標，董事會已於年內任命蘇奕女士出任董事會常務副主席，協助董事會主席蘇阿平先生制定集團總體策略以及監督相關執行情況。

Ms. Su Yi, aged 45, is a daughter of Mr. Su Aping, Chairman of the Board and Ms. Zhu Yaying, executive Director, and Ms. Su Yi is an executive Director. Ms. Su Yi had worked in the United States of America (the "US") for over 20 years and has over ten years of experience in computer software, project management and enterprise architecture design. She worked for local government bodies. She has a profound understanding of and has researched into the distributed energy resource market which is fast-growing in the US.

During the year, the Group actively made extensive arrangement in cities around Taicang City. The Group, through Taicang Natural Gas, established Suyu Natural Gas, a joint venture, with Changshu Urban Investment, and held 51% equity interest in Suyu Natural Gas. Both parties expanded businesses of the Group into areas outside Changshu and Taicang, which is conducive to broadening of the customer base and the revenue base, overall sustainable development and consolidation of the overall financial condition of the Group.

During the year, the Group entered into a strategic cooperation framework agreement with China Railway Real Estate, so as to establish a strategic alliance relationship for urban development and operation and cooperate with each other in their respective businesses and support each other, for the purpose of implementing the overall development strategy of developing into a comprehensive energy and environmental protection enterprise. The scope of cooperation between both parties covers piped gas transmission, intelligent energy, distributed energy resource stations, LNG single-point supply and other businesses and joint promotion of all types of green and environmental protection projects.

蘇奕女士，45歲，乃董事會主席蘇阿平先生與執行董事朱亞英女士的女兒，蘇奕女士為執行董事。蘇奕女士於美利堅合眾國（「美國」）工作逾二十年，在計算機軟件、項目管理和企業架構設計方面擁有逾十年經驗，並曾在當地政府機關工作，對美國高速發展的分佈式能源市場具有深刻的了解和研究。

年內，本集團積極於太倉市周邊城市進行廣泛佈局，並透過太倉天然氣與常熟市城投合資成立蘇虞天然氣，佔股51%。雙方合作把本集團業務覆蓋範圍擴展至常熟及太倉以外其他地區，同時有助開拓客源及擴闊收入基礎，大大有利本集團的整體可持續發展，以及鞏固整體財務狀況。

為貫徹執行成為綜合能源環保企業的總體發展策略，年內，本集團與中鐵置業訂立戰略合作框架協議，就城市開發運營建立戰略聯盟關係，並於各自業務上進行合作及提供相互支持。雙方合作範圍涵蓋管道燃氣輸送、智慧能源、分佈式能源站及LNG點供等業務，以及聯合推動各類型綠色環保工程。

Thereafter, on 24 October 2017, the Group, through Suchuang Shanghai, entered into an acquisition agreement with Dunhua Petroleum and Dunhua Gas, for acquiring 51% equity interest in Dunhua Gas from Dunhua Petroleum for a total consideration of RMB22.33 million. Meanwhile, Dunhua Gas became an indirect non-wholly-owned subsidiary of the Group with 51% of shares held by the Group.

In order to further optimize the shareholder structure, on 21 February 2017 the Group entered into a placing agreement with a placing agent. Pursuant to the agreement, the placing agent procured the placees to subscribe for 40,000,000 new shares of the Company (the "Placing Shares") at a placing price of HKD2.20 per share. 40,000,000 Placing Shares accounted for 4.43% of the issued share capital of the Company as enlarged by the Placing Shares were issued to not less than six independent third parties on 10 March 2017. The net proceeds from the Placing Shares amounted to approximately HK\$86.5 million.

## FINANCIAL OVERVIEW

### Revenue

Our total revenue increased by 30.6% from RMB740.9 million in 2016 to RMB967.3 million in 2017. The increase was mainly attributable to the increase in revenue from transmission of natural gas business during the year.

### Gross profit

Our gross profit increased by 9.4% from RMB209.3 million in 2016 to RMB229.0 million in 2017. The increase was primarily due to the increase in gross profit from transmission of natural gas businesses. The decrease in the Group's gross profit margin from 28.3% to 23.7% was primarily due to the decrease in gross profit margin of transmission of natural gas business as a result of the decrease in average unit selling price of natural gas and slight increase in average unit purchase price of natural gas during the year.

其後，於2017年10月24日，本集團通過蘇創上海與敦華石油及敦華氣體簽訂收購協議，以總代價人民幣2,233萬元向敦華石油購買於敦華氣體的51%股權。敦華氣體亦同時成為本集團間接非全資附屬公司，持股量為51%。

為進一步優化完善股東結構，本集團於2017年2月21日與配售代理訂立配售協議。根據協議，配售代理促使承配人按配售價每股股份2.20港元認購40,000,000股本公司新股份（「配售股份」）。40,000,000股配售股份（佔經配售股份擴大後的本公司已發行股本的4.43%）已於2017年3月10日發行予不少於六名的獨立第三方。配售股份所得款項淨額約為86.5百萬港元。

## 財務概覽

### 收入

我們的總收入由2016年的人民幣740.9百萬元增加30.6%至2017年的人民幣967.3百萬元。增加主要由於年內輸送天然氣業務的收入增加。

### 毛利

我們的毛利由2016年的人民幣209.3百萬元增加9.4%至2017年的人民幣229.0百萬元。增加乃主要由於輸送天然氣業務的毛利增加。本集團的毛利率由28.3%減少至23.7%，乃主要由於年內天然氣的平均單位售價減少而天然氣的平均單位購買價格略上升，導致輸送天然氣業務的毛利率減少。

### Other income and gains

Other income and gains decreased by 25.6% from RMB22.4 million in 2016 to RMB16.7 million in 2017, primarily due to the decrease in government grants received and no foreign exchange gain recognised in 2017.

### Administrative expenses

Our administrative expenses increased by 42.2% from RMB48.3 million in 2016 to RMB68.7 million in 2017, which was mainly due to the increase in staff costs and share options expenses, such increase was in line with the Group's business expansion.

### Finance costs

Our finance costs increased by 39.0% from RMB4.5 million in 2016 to RMB6.3 million in 2017. The increase was primarily due to the increase in average borrowing balances in 2017.

### Share of profits of associates

Our share of profits of associates increased by 23.8% from RMB1.5 million in 2016 to RMB1.9 million in 2017. The increase was mainly attributable to the increase in sales of pipeline natural gas business of our associated company in 2017.

### Income tax expense

Our income tax expense increased by 7.0% from RMB44.9 million in 2016 to RMB48.1 million in 2017, primarily attributable to our increased taxable income for the year 2017. Our effective tax rate remained stable at 26.6% and 32.4% in 2016 and 2017 respectively.

### Profit attributable to owners of the parent

In 2017, profit attributable to owners of the parent amounted to approximately RMB93.9 million, representing a decrease of approximately 22.2% from approximately RMB120.7 million for 2016.

### 其他收入及收益

其他收入及收益由2016年的人民幣22.4百萬元減少25.6%至2017年的人民幣16.7百萬元，主要由於2017年的政府補貼減少及並無匯兌收益。

### 行政開支

我們的行政開支由2016年的人民幣48.3百萬元增加42.2%至2017年的人民幣68.7百萬元，乃主要由於本集團業務擴張導致員工成本及購股權開支增加。

### 融資成本

我們的融資成本由2016年的人民幣4.5百萬元增加39.0%至2017年的人民幣6.3百萬元。增加主要由於2017年的平均借款結餘增加。

### 分佔聯營公司的溢利

我們分佔聯營公司的溢利由2016年的人民幣1.5百萬元增加23.8%至2017年的人民幣1.9百萬元。增加乃主要由於我們的聯營公司於2017年管道天然氣業務銷售增加。

### 所得稅開支

我們的所得稅開支由2016年的人民幣44.9百萬元增加7.0%至2017年的人民幣48.1百萬元，主要由於我們於2017年的應課稅收入增加。我們的實際稅率於2016年及2017年維持穩定，分別為26.6%及32.4%。

### 母公司擁有人應佔溢利

於2017年，母公司擁有人應佔溢利約為人民幣93.9百萬元，較2016年的約人民幣120.7百萬元減少約22.2%。



### Liquidity and financial resources

As at 31 December 2017, the Group had net current assets of approximately RMB561,934,000 (31 December 2016: RMB343,424,000) of which cash and cash equivalents were approximately RMB569,991,000 (31 December 2016: approximately RMB400,359,000). Total borrowings were approximately RMB90,000,000 (31 December 2016: approximately RMB95,780,000). The amount of bank borrowings as at 31 December 2017 were denominated in RMB and bore interest ranging from 4.35% to 5.39% per annum. Except for RMB40.0 million which are repayable within one year, the rest of balances are not repayable within one year.

As at 31 December 2017, the Group's current ratio (current assets/current liabilities) was 2.72 (31 December 2016: 2.03) and gearing ratio (total borrowings/total assets) was approximately 4.8% (31 December 2016: approximately 5.8%). The Group has sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore potential investment and business development opportunities to expand its business in China.

### Treasury policies

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

### Exchange rate fluctuation risk

As all of the Group's businesses are situated in the PRC, substantially all of its income and expenses are denominated in RMB. The exchange fluctuation during the year mainly arised from appreciation of RMB against the US dollar kept in Hong Kong, and such cash was generated from the fund raising activities of the Group in the past few years. The Group will closely monitor the interest rate and exchange rate of the market and make appropriate responses when necessary.

### 流動資金及財務資源

截至2017年12月31日，本集團的流動資產淨額約為人民幣561,934,000元（2016年12月31日：人民幣343,424,000元），其中現金及現金等價物約為人民幣569,991,000元（2016年12月31日：約人民幣400,359,000元）。借款總額約為人民幣90,000,000元（2016年12月31日：約人民幣95,780,000元）。於2017年12月31日，銀行借款金額均以人民幣列值，按介乎4.35%至5.39%的年利率計息。除人民幣40.0百萬元須於一年內償還，餘下結餘毋須於一年內償還。

截至2017年12月31日，本集團的流動比率（流動資產／流動負債）為2.72（2016年12月31日：2.03）及資產負債比率（借款總額／總資產）約為4.8%（2016年12月31日：約5.8%）。本集團有足夠現金及可用銀行融資應付其承擔及營運資金需要。穩健的現金狀況使本集團得以探求潛在的投資及業務發展機遇，藉以在中國拓展其業務。

### 財務政策

本集團一向採納審慎財務政策。本集團透過不斷對客戶的財務狀況進行信貸評估，致力減低信貸風險。為管理流動資金風險，董事會密切留意本集團的流動資金狀況，確保本集團資產、負債及承擔的流動資金結構可滿足其資金需求。

### 匯率波動風險

由於本集團於中國經營其所有業務，其絕大部份收入及開支乃以人民幣列值。年內之匯率波動乃主要由於在香港人民幣兌美元持續升值所致，而該筆現金是透過本集團過往年度的融資活動所得。本集團將密切監察市場的息率及匯率，並於有需要時採取適當的應對措施。



### Contingent liabilities

The Group did not have any significant contingent liabilities as at 31 December 2017 (31 December 2016: nil).

### Charge on assets

At the end of the reporting period, certain of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amounts of the assets of the Group pledged at the end of each of the reporting periods are as follows:

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	120,893	124,035
Pledged deposits	已抵押存款	67,000	–
Prepaid land lease payments	預付土地租賃款項	4,223	4,323

### Capital commitments

The Group had the following capital commitments at the end of the year:

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
<i>Contracted, but not provided for:</i>	<i>已訂約但未撥備：</i>		
Property, plant and equipment	物業、廠房及設備	6,379	11,198

### 或然負債

於2017年12月31日，本集團並無任何重大或然負債（2016年12月31日：無）。

### 資產抵押

於報告期末，本集團已抵押若干資產以取得授予本集團的銀行融資。於各報告期末，本集團已抵押資產的賬面總值如下：

### 資本承擔

本集團於年末的資本承擔如下：

### Prospects

Looking back to 2017, vigorously driven by expansionary fiscal policies, increased external demands and the supply-side reform, China's economy saw better-than-expected growth, sufficiently showing its resilience of growth. With acceleration of the reform process, implementation of the "Belt and Road Initiative" and continuous recovery of the global economic recovery, China's macro economy is expected to maintain positive momentum in 2018. For sustainable development, China is gradually shifting its energy structure to clean power generation and continuously promotes a low-carbon economic model, which provides a new development opportunity for the natural gas industry. According to the statistical data of the National Energy Administration, the natural gas consumption in China in 2017 reached 237.6 billion m<sup>3</sup>, representing an increase of 30 billion m<sup>3</sup> or a year-on-year growth of 15.3%. The increase in consumption was mainly attributable to continuous growth in foreign trade in Mainland China, demand for gas driven by industrial growth and demand of residential and industrial users for natural gas further bolstered by comprehensive implementation by the central government of the "shift from coal to natural gas" project in Beijing, Tianjin, and Hebei region, the Yangtze River Delta and the Pearl River Delta.

### 未來展望

回眸2017，在擴張性財政政策、外部需求增加以及供給側改革大力推進下，中國經濟以一枝獨秀之態實現超預期增長，充份呈現其增長韌性。隨着改革進程加快以及「一帶一路」倡議的踐行，加上全球經濟復蘇步伐持續，中國宏觀經濟於2018年將有望繼續向好。為踐行可持續發展，中國能源結構正逐步轉換至清潔發電，持續推進低碳經濟模式，天然氣行業亦因此迎來了全新的發展機遇。根據國家能源局公佈的統計數據顯示，2017年中國天然氣消費量高達2,376億立方米，增量300億立方米，同比增長達15.3%。消費量的攀升主要由於內地外貿持續增長，工業增速帶動燃料需求，加上中央政府於京津冀、長三角、珠三角全面推進「煤改氣」工程，進一步推動住宅及工業用戶的天然氣需求。

At present, with regard to the energy structure, China is at the stage of “shift from coal to natural gas” and “shift from fossil energy to non-fossil energy”, but there are many technological difficulties as to renewable energy, so it is difficult to totally replace fossil fuels in the short term. Therefore, China’s energy industry will certainly develop towards distributed energy resource which integrates complementary types of energy. However, at present, China’s distributed energy resource is still in its infancy, while severe climate issues are looming, so the environmental protection industry has become an important measure for accelerating mitigation of environmental pollution. In order to seize business opportunities arising out of energy revolution, the Group has gradually shifted its business focus to develop from a piped gas company to a comprehensive energy and environmental protection enterprise. In addition to commitment to consolidating core natural gas businesses in special economic ties around Shanghai, the Group expanded businesses into distributed energy resource, energy conservation and emission reduction services. It endeavored to realize circular economy and environmental protection, and responded to the national target of “building a beautiful China” put forward in the Report at the 19th CPC National Congress, so as to achieve an optimal balance between economic development and environmental protection.

2018 is the first year for implementation of the spirit of the 19th CPC National Congress as well as a key year for implementation of the 13th Five-Year Plan. At the Central Economic Work Conference 2018, it was emphasised that China’s economy was entering a new era and would shift from high-quality development to high-quality development, with focus on “eradication”, “cultivation” and “cost reduction” tasks. With regard to “cost reduction”, it is pointed out that efforts will be made to deepen the reform of the domestic natural gas industry, further promote specific implementation of the “shift from coal to natural gas” policy, continue to enhance domestic natural gas consumption and achieve a suitable balance between supply and demand. It is believed that, supported by favorable national policies, China’s natural gas industry is poised for better times.

目前，中國能源結構正處於「煤改氣」、「化石改非化石」的雙重轉型階段，惟可再生能源現時仍面臨多重技術瓶頸，短期內難以全面替代化石燃料。故此，中國能源產業必然會朝着多類型能源整合、集成互補的分佈式能源方向發展。惟目前中國分佈式能源仍處於起步階段，嚴峻的氣候問題則迫在眉睫，故環保產業已成為加快緩和環境污染的重要抓手。為了有效把握能源變革帶來的商機，本集團已逐步把業務重點將從管道燃氣商擴大至綜合能源環保企業。除了致力鞏固於上海市外圍特色經濟紐帶的核心天然氣業務外，本集團已把業務佈局進一步延伸至分佈式能源及節能減排服務，努力實現循環經濟及環境保護，並響應十九大報告中提出「建設美麗中國」的國家總體目標，於經濟發展與環境保護兩者間取得絕佳平衡。

2018年是貫徹十九大精神的開局之年，亦是實施十三五規劃承上啟下的關鍵一年。2018中央經濟工作會議強調，中國經濟正昂首邁進新時代，將由高速增長轉向高質量發展，並以「破」、「立」、「降」為重點突破。其中，「降」的範疇明確指出，將致力深化國內天然氣行業改革，進一步推進「煤改氣」政策的具體執行，繼續提升國內天然氣消費量，並於供需間取得適當平衡。相信在利好國策的大力扶持下，中國天然氣產業將迎來更好的發展時期。

The Group will seize opportunities to actively expand and extend the industry chain. It will endeavor to realize upstream and downstream integration in long-term planning and will accelerate its development into a comprehensive energy and environmental protection enterprise. The Group has made extensive arrangement in cities around Taicang City, such that businesses of distribution and transmission of piped gas and natural gas have covered Kunshan City and Changshu City. In last year, it carried out vehicle fueling station businesses in Guangyuan, Sichuan. In the future, the Group will further develop businesses in east China and strategically develop markets with high growth potential outside east China. It plans to realize expansion into regions and fields through acquisition of equity interest or various cooperation models, so as to expand the business size. Meanwhile, the Group will capitalize on business networks and superior resources to provide more diversified energy and environmental protection solutions; expand the gas source structure including imported LNG and shale gas; investigate the coverage of pipelines along the Yangtze River which are connected to Changshu, Zhangjiagang, Jiangyin and other developed areas in the Yangtze River Delta; establish a user-centered big data service platform and continuously explore opportunities for further expanding the business coverage.

#### Human resources and employees' remuneration

As at 31 December 2017, the Group employed a total of 316 (31 December 2016: 202) staff members in the PRC and Hong Kong.

During the year under review, the total cost of employees amounted to approximately RMB44.6 million. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest information of government policy on the distribution and sale of piped natural gas business to its staff. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated to their work and to leverage their capabilities in serving customers.

本集團將緊握機遇，積極拓展延伸產業鏈，於長期規劃中力爭實現上下游一體化，加快綜合能源環保企業的發展步伐。本集團現時已於太倉市周邊城市進行廣泛佈局，管道燃氣及天然氣配輸業務已覆蓋昆山市及常熟市，並於去年於四川廣元開展車用加氣站業務。未來，本集團將進一步開發華東地區，以及策略性地發展華東地區以外的具良好增長潛力的市場，計劃通過股權收購或各類型合作模式，實現地域性及領域性拓展，以擴張業務規模。與此同時，本集團會善用業務網絡及優勢資源，提供更多元化的能源環保解決方案；拓展包括進口LNG、頁岩氣在內的多種氣源結構；調研對接常熟、張家港、江陰等長三角經濟發達地區的沿江管線覆蓋；建立以用戶為中心的大數據服務平台並持續探索機遇以進一步擴展業務覆蓋面。

#### 人力資源及僱員薪酬

於2017年12月31日，本集團在中國及香港僱用合共316名員工（2016年12月31日：202名）。

於回顧年度內，僱員成本總額約為人民幣44.6百萬元。本集團務求透過向管理層及專業技術人員提供針對性的培訓課程，以及向員工發放政府有關配送及銷售管道天然氣業務政策的最新資訊，進一步加強對員工的培訓。本集團繼續致力提升其員工的專業水準及整體素質。本集團亦為其員工提供具競爭力的薪酬待遇，以鼓勵他們盡心工作，在為客戶服務時盡展才能。

# Corporate Governance Report

## 企業管治報告

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has been in compliance with the mandatory code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) since the listing of the shares of the Company (the “Shares”) (the “Listing”) on the Stock Exchange on 11 March 2015 (the “Listing Date”). The key corporate governance principles and practices of the Company are outlined later in this annual report.

### THE BOARD Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established three Board committees, namely the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”), (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值及問責性。本公司自其股份（「股份」）於2015年3月11日（「上市日期」）在聯交所上市（「上市」）以來，一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）的強制性守則條文。本公司的主要企業管治原則及常規於本年報內下文概述。

### 董事會 責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱「董事委員會」）。董事會已向該等董事委員會授出各職權範圍所載的責任。

## Board composition

As at the date of this annual report, the Board comprises nine members, consisting of four executive Directors, two non-executive Directors and three independent non-executive Directors as set out below:

### *Executive Directors*

Mr. Su Aping (*Chairman*)  
Ms. Su Yi (*Executive Vice Chairman*)  
Ms. Zhu Yaying  
Mr. Du Shaozhou

### *Non-executive Directors*

Mr. Xu Lei  
Mr. Zhuang Jianhao

### *Independent Non-executive Directors*

Mr. Zhou Qingzu  
Mr. Zhu Tong  
Mr. Luk Wai Keung

The biographies of the Directors are set out on pages 12 to 19 of this annual report. Save as disclosed in the biographies of the Directors and that Mr. Su Aping and Ms. Zhu Yaying have jointly own and operate a number of companies, the Board members do not have any family, financial or business relationship among themselves, and between the chairman and the chief executive.

During the year ended 31 December 2017 and up to the date of this annual report, the Company has been in compliance with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

## 董事會的組成

於本年報日期，董事會由九名成員組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事，載列如下：

### *執行董事*

蘇阿平先生 (*主席*)  
蘇奕女士 (*常務副主席*)  
朱亞英女士  
杜紹周先生

### *非執行董事*

許雷先生  
莊建浩先生

### *獨立非執行董事*

周慶祖先生  
朱彤先生  
陸偉強先生

各董事的履歷均載於本年報第12至19頁。除董事履歷所披露者以及蘇阿平先生及朱亞英女士共同擁有及經營的若干公司外，各董事會成員之間及與主席和主要行政人員之間概無任何家族、財務或業務關係。

於截至2017年12月31日止年度起至本年報日期止期間，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

本公司亦已遵守上市規則第3.10A條有關委任至少相當於董事會成員三分之一的獨立非執行董事的規定。



The Company has received the annual confirmation from each of the Independent Non-executive Directors on his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

### Board meeting

The Board intends to hold board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular board meetings.

For other Board and Board Committee meetings, reasonable notice will generally be given. The agenda and accompanying board papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Minutes of the Board meetings and Board Committee meetings are/will be recorded in sufficient detail to include the matters considered by the Board and the Board Committee and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

由於本公司已獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出年度確認函，故本公司認為彼等均為獨立人士。

### 董事會會議

董事會擬定期舉行董事會會議，即每年至少舉行四次會議及大致按季度舉行會議。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席例行董事會會議並於會議議程內加載有關事宜。

就其他董事會及董事委員會會議而言，本公司一般會發出合理通知。議程及相關董事會文件將於會議召開前至少三日寄予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席彼等的意見。

董事會會議及董事委員會會議的會議記錄會／將會詳盡記錄，以載入董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本於／將於會議舉行當日後合理時間內寄送至各董事，以供彼等提出意見。

## Attendance at Board and Board Committee Meetings

Attendance of each Director at all the Board meetings and Board Committee meetings held up during the year is set out as follows. During the year ended 31 December 2017, the Company convened an annual general meeting.

## 董事會及董事委員會會議的出席情況

各董事於直至年內所舉行的全部董事會會議及董事委員會會議的出席情況載列如下。截至2017年12月31日止年度，本公司舉行一次股東週年大會。

Name of director	董事姓名	Board meeting 董事會 會議	Audit Committee meeting 審核委員會 會議	Nomination Committee meeting 提名委員會 會議	Remuneration Committee meeting 薪酬委員會 會議	Annual general meeting 股東 週年大會	Extraordinary general meeting 股東 特別大會
<b>Executive Directors</b> <b>執行董事</b>							
Mr. Su Aping (Chairman)	蘇阿平先生 (主席)	7/7	N/A 不適用	2/2	N/A 不適用	1/1	1/1
Ms. Zhu Yaying	朱亞英女士	5/7	N/A 不適用	N/A 不適用	2/2	1/1	1/1
Mr. Du Shaozhou	杜紹周先生	6/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Ms. Su Yi (Executive Vice Chairman)	蘇奕女士 (常務副主席)	5/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/1
<b>Non-executive Directors</b> <b>非執行董事</b>							
Mr. Xu Lei	許雷先生	5/7	2/2	N/A 不適用	N/A 不適用	0/1	0/1
Mr. Zhuang Jianhao	莊建浩先生	4/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>							
Mr. Zhou Qingzu	周慶祖先生	2/7	1/2	1/2	1/2	0/1	0/1
Mr. He Junjie	何俊傑先生	7/7	2/2	2/2	2/2	0/1	0/1
Mr. Luk Wai Keung	陸偉強先生	6/7	2/2	N/A 不適用	N/A 不適用	0/1	0/1
Mr. Zhu Tong	朱彤先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1

### Audit Committee

During the year, the Audit Committee comprises four members, three of them are independent non-executive Directors, namely Mr. Zhou Qingzu, Mr. He Junjie and Mr. Luk Wai Keung, and one of them is a non-executive Director, namely Mr. Xu Lei. Mr. Zhou Qingzu, the Company's independent non-executive Director, has been appointed as the chairman of the Audit Committee. Mr. Luk Wai Keung possesses the appropriate professional qualifications required under the Listing Rules.

The primary responsibilities of the Audit Committee are to make recommendations to the Board of the appointment and removal of the external auditors, review financial statements and review and supervise the financial reporting system and internal control procedures of the Group. The Audit Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

During the year, the Audit Committee held two meetings. The Audit Committee reviewed the effectiveness of the Company's internal audit function, and with the senior management and auditors of the Company reviewed the accounting policies and practices adopted by the Group and discussed auditing, the risk management and internal control system and financial reporting matters. It also reviewed the financial statements of the Company, the Company's interim report for the six months ended 30 June 2017 and the Company's annual report for year ended 31 December 2017.

The attendance of the Audit Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings".

### 審核委員會

於年內，審核委員會有四名成員，其中三位為獨立非執行董事，即周慶祖先生、何俊傑先生及陸偉強先生，及其中一位為非執行董事，即許雷先生。本公司的獨立非執行董事周慶祖先生已獲委任為審核委員會主席。陸偉強先生擁有上市規則規定的適當專業資格。

審核委員會的主要職責為就委任及罷免外聘核數師向董事會作出推薦意見、審閱財務報表、檢討及監察本集團財務申報制度及內部監控程序。審核委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

於年內，審核委員會舉行兩次會議。審核委員會審閱本公司內部審核功能的有效性，並與本公司高級管理層及核數師檢討本集團所採納的會計政策及常規，並討論審計、風險管理及內部監控系統及財務呈報之事項。審核委員會亦審閱本公司的財務報表、本公司截至2017年6月30日止六個月的中期報告及本公司截至2017年12月31日止年度的年報。

審核委員會成員出席上述會議的情況載於上文「董事會及董事委員會會議的出席情況」一節。

### Remuneration Committee

During the year, the Remuneration Committee comprises three members, two of them are independent non-executive Directors, namely Mr. He Junjie and Mr. Zhou Qingzu, and one of them is an executive Director, namely, Ms. Zhu Yaying. Mr. He Junjie, the Company's independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. The Remuneration Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Remuneration Committee are to make recommendations to the Board as to the Company's policy and structure of the remuneration for the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, in which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee will consult with chairman of the Board about the remuneration proposals for the other executive Directors.

During the year, the Remuneration Committee held two meetings. The Remuneration Committee reviewed the remuneration policy of the Company and the remuneration of Directors and senior management and made recommendation to the Board.

The attendance of the Remuneration Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings".

### 薪酬委員會

於年內，薪酬委員會有三名成員，其中兩位為獨立非執行董事，即何俊傑先生及周慶祖先生，及其中一位為執行董事，即朱亞英女士。本公司的獨立非執行董事何俊傑先生已獲委任為薪酬委員會主席。薪酬委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

薪酬委員會的主要職責為就本公司董事及高級管理層的薪酬政策及架構，以及為制定薪酬政策設立正式及具透明度的程序向董事會作出推薦意見，藉此確保概無董事或其任何聯繫人可參與釐定其本人薪酬的過程，薪酬將參考個人及本公司表現及市場常規及市況後釐定。

薪酬委員會將就其他執行董事的薪酬建議徵詢董事會主席的意見。

於年內，薪酬委員會已舉行兩次會議。薪酬委員會已審閱本公司薪酬政策、董事及高級管理層薪酬，並向董事會作出推薦建議。

薪酬委員會成員出席上述會議的情況載於上文「董事會及董事委員會會議的出席情況」一節。

### Nomination Committee

During the year, the Nomination Committee consists of three members, one of them is an executive Director, namely Mr. Su Aping, and two of them are independent non-executive Directors, namely Mr. He Junjie and Mr. Zhou Qingzu. Mr. Su Aping has been appointed as the chairman of the Nomination Committee. The Nomination Committee has access to professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors and to make recommendations to the Board on the appointment and removal of Directors of the Company.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

During the year, the Nomination Committee held two meetings. The Nomination Committee reviewed the composition of the Board and made recommendation to the Board.

The attendance of the Nomination Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings".

### 提名委員會

年內，提名委員會包括三名成員，其中一位為執行董事，即蘇阿平先生，及其中兩位為獨立非執行董事，即何俊傑先生及周慶祖先生。蘇阿平先生已獲委任為提名委員會主席。提名委員會可獲取專業意見（如有需要），並獲提供充足資源以履行其職責。

提名委員會的主要職責為檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性，以及就委任及罷免本公司董事向董事會作出推薦意見。

於評核董事會組成時，提名委員會考慮董事會多元化政策所述的多項範疇，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業及地區經驗。提名委員會將討論及協定取得董事會多元化之度量目標（倘必要）向董事會推薦予以採納。

年內，提名委員會已舉行兩次會議。提名委員會已檢討董事會的組成並向董事會作出推薦建議。

提名委員會成員出席上述會議的情況載於上文「董事會及董事委員會會議的出席情況」一節。



## CORPORATE GOVERNANCE FUNCTION

The Board is responsible for ensuring that the Company shall establish comprehensive corporate governance practices and procedures. During the year, the Board has:

- (1) established and reviewed the corporate governance policies and practices of the Company as well as made relevant recommendations;
- (2) reviewed and monitored the training and continuous development of the Directors and senior management;
- (3) reviewed and monitored the policies and practices of the Company regarding the compliance of relevant legal and regulatory requirements;
- (4) established, reviewed and monitored code of conduct for Directors and employees; and
- (5) reviewed as to whether the Company has complied with the CG Code and made necessary disclosures in the annual report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

## 企業管治職能

董事會有責任確保本公司設立完善的企業管治常規及程序。於年內，董事會已：

- (1) 制定並審閱本公司的企業管治政策及常規，並就此作出相關推薦建議；
- (2) 檢討並監察董事及高級管理層的培訓及持續發展；
- (3) 檢討並監察本公司有關遵守相關法定或監管規定情況的政策和常規；
- (4) 制定、審閱和監察董事和僱員的行為守則；及
- (5) 檢討本公司有否遵守企業管治守則，並於年報內作出所需披露。

本企業管治報告已經由董事會審閱，以履行其企業管治職能。

## CHAIRMAN AND CHIEF EXECUTIVE

As required by code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and performed by different individuals. The chairman of the Board and the chief executive officer of the Company are currently two separate positions held by Mr. Su Aping and Mr. Du Shaozhou respectively with distinct responsibilities. The chairman of the Board is responsible for overall strategic planning and overseeing the general corporate, financial and compliance affairs of the Group. The chief executive officer is primarily responsible for the strategic decision making and the management of the Group.

## NON-EXECUTIVE DIRECTORS – TERM OF APPOINTMENT

The non-executive Directors (including independent non-executive Directors) are not appointed for a specific term of more than three years.

## DIRECTORS' SERVICE AGREEMENTS

Three of the executive Directors, namely Mr. Su Aping, Ms. Zhu Yaying and Mr. Du Shaozhou entered into a service contract with the Company for an initial term of three years commencing from the Listing Date and shall continue thereafter unless terminated by not less than six months' written notice. Mr. Xu Lei, a non-executive Director and each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date unless terminated by three months' written notice or in certain circumstances in accordance with the terms of the relevant letter of appointment.

Ms. Su Yi, an executive Director, entered into a service contract with the Company for a term of three years commencing from 30 June 2016 unless terminated by six months' written notice or in certain circumstances as in accordance with the terms of the service agreement. Mr. Zhuang Jianhao, a non-executive Director, entered into a letter of appointment with the Company for a term of three years commencing from 30 June 2016 unless terminated by three months' written notice or in certain circumstances in accordance with the terms of the letter of appointment.

## 主席及行政總裁

根據企業管治守則守則條文第A.2.1條的規定，主席及行政總裁角色應予以區分及由不同人士擔任。本公司董事會主席與行政總裁目前分別由蘇阿平先生及杜紹周先生擔任，為兩個各自具有明確責任的不同職位。董事會主席負責整體策略計劃以及監督本集團的一般企業、財務及遵規事宜。行政總裁主要負責作出策略性決定以及本集團的管理。

## 非執行董事 – 委任年期

非執行董事（包括獨立非執行董事）並無獲委以超過三年的特定任期。

## 董事服務協議

三名執行董事蘇阿平先生、朱亞英女士及杜紹周先生已與本公司訂立服務合同，自上市日期起初步為期三年，直至發出不少於六個月的書面通知終止合同。非執行董事許雷先生及各獨立非執行董事已與本公司訂立委任函件，自上市日期起為期三年，除非發出三個月書面通知或在相關委任函件條款所載特定情況下終止。

執行董事蘇奕女士已與本公司訂立服務合同，自2016年6月30日起為期三年，除非發出六個月的書面通知或在相關服務協議條款所載特定情況下終止。非執行董事莊建浩先生已與本公司訂立委任函件，自2016年6月30日起為期三年，除非發出三個月書面通知或在相關委任函件條款所載特定情況下終止。

None of the Directors who is proposed for re-election at the forthcoming annual general meeting has any service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The rules and procedures governing the appointment, retirement, re-election and removal of Directors are set out in the articles of association of the Company (the “Articles of Association”). The Nomination Committee is responsible for reviewing the Board structure, size and composition and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

## NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION

In accordance with the Articles of Association, at least one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment at every annual general meeting provided that each Director shall be subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the next annual general meeting after appointment.

## DIRECTORS’ AND SENIOR MANAGEMENT’S SECURITIES TRANSACTIONS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuer” (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company’s securities.

Upon specific enquiry, all the Directors confirmed that they had complied with the Model Code during the year. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group up to the date of annual report.

建議於應屆股東週年大會重選的董事概無與本集團訂立任何本集團未支付補償（法定補償除外）則不可於一年內終止的服務協議。

董事的委任、退任、重選及罷免的規則及程序乃載於本公司組織章程細則（「組織章程細則」）。提名委員會負責檢討董事會架構、人數及組成及就董事的委任及重新委任以及繼任計劃向董事會提供推薦建議。

## 提名、委任、退任及重選

根據組織章程細則，當時為數至少三分之一之董事（或如董事人數並非三或三的倍數，則須為最接近但不少於三分之一的董事人數）須輪席退任，並合資格於各股東週年大會上重選或連任，惟各董事須最少每三年輪席退任一次，且任何因填補臨時職位空缺而獲委任或董事會增補的新任董事須在接受委任後的下屆股東週年大會上由股東進行重選。

## 董事及高級管理層進行證券交易

本公司已採納上市規則附錄10所載有關「上市發行人董事進行證券交易的標準守則」（「標準守則」），作為其董事及本集團高級管理層（因為他的職位或僱傭關係，乃有可能持有有關本集團或本公司證券的內幕消息）有關買賣本公司證券的行為守則。

經過具體詢問後，全體董事確認彼等於年內已遵守標準守則。此外，本公司並無發現於截至本年報日期止期間本集團高級管理層有任何違反標準守則的行為。

## DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Directors must keep abreast of their collective responsibilities and participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company updates the Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

According to the records provided by the Directors, a summary of training received by the Directors during the year is as follows:

## 董事的持續專業發展

董事須了解彼等的集體職責並參與適當持續專業發展以發展及更新彼等之知識及技能，以確保各董事在具備全面資訊及切合所需的情況下向董事會作出貢獻。本公司不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。

按董事提供的記錄，董事於本年度接受培訓的概要如下：

Name of Directors	董事姓名	Type of Continuous Professional Development Programmes	持續專業發展計劃類別
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Su Aping	蘇阿平先生	A, B	
Ms. Su Yi	蘇奕女士	A, B	
Ms. Zhu Yaying	朱亞英女士	A, B	
Mr. Du Shaozhou	杜紹周先生	A, B	
<b>Non-executive Director</b>		<b>非執行董事</b>	
Mr. Xu Lei	許雷先生	A, B	
Mr. Zhuang Jianhao	莊建浩先生		
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Zhou Qingzu	周慶祖先生	A, B	
Mr. He Junjie	何俊傑先生	A, B	
Mr. Zhu Tong	朱彤先生	A, B	
Mr. Luk Wai Keung	陸偉強先生	A, B	

Notes:

- A: attending training sessions and/or seminars
- B: reviewing materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements

附註：

- A: 出席培訓課程及／或研討會
- B: 審閱有關上市規則及其他適用監管規定最新發展的材料與更新資料

## REMUNERATION OF THE SENIOR MANAGEMENT

For the year ended 31 December 2017, except for a member of senior management whose remuneration fell within the ranging from HK\$3.5 million to HK\$4.0 million, the remuneration of the rest of the members of senior management were below HK\$1.5 million.

Further details of the remuneration of Directors and five highest paid employees have been set out in notes 8 and 9 to the financial statements.

## AUDITORS' REMUNERATION

An analysis of the remuneration paid or payable to Ernst & Young for the year ended 31 December 2017 is set out below:

## 高級管理層薪酬

截至2017年12月31日止年度，除一名高級管理層成員的薪酬介乎3.5百萬港元至4.0百萬港元的範圍外，其餘高級管理層成員的薪酬均少於1.5百萬港元。

有關董事薪酬及五名最高薪酬僱員的進一步詳情已載列於財務報表附註8及9。

## 核數師酬金

截至2017年12月31日止年度，有關已付或應付安永會計師事務所的酬金分析載列如下：

		Amount 金額 (RMB) (人民幣)
Items of auditors' services	核數師服務項目	
Audit services	審核服務	1,800,000

## DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare accounts of the Group and other financial disclosures required under the Listing Rules and the Company's management will provide information and explanation to the Board to enable it to make informed assessments of the financial and other decisions.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the auditors of the Company in respect of their reporting responsibilities on the Company's financial statements for the year ended 31 December 2017 is set out in the "Independent Auditors' Report" contained in this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board to maintain an internal audit function and an adequate risk management and internal control system to safeguard shareholder investments and the Company's assets and to review the effectiveness of such system on an annual basis.

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as a reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the senior management of the Company. The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring design, implementation and control of the risk management and

## 董事有關財務報表的財務報告責任

董事明白，彼等負責根據上市規則規定編製本集團賬目及其他財務披露，本公司管理層將向董事會提供資料及解釋，令董事會可對財務及其他決定作出知情評估。

董事並不知悉有關事件或狀況的任何重大不確定因素會導致本公司繼續持續經營的能力出現重大疑問。

本公司核數師就其對本公司截至2017年12月31日止年度財務報表的申報責任發出的聲明載於本年報所載「獨立核數師報告」內。

## 風險管理及內部監控

董事會明白，董事會須負責維持內部審核功能及充分的風險管理及內部監控制度，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。

本集團的風險管理及內部監控系統的特點是以清晰的治理架構、政策程序及匯報機制，促進本集團管理各業務範疇的風險。

本集團已成立風險管理組織架構，由本公司管理層組成。董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，亦負責監督管理層對風險管理及內部監控系統的設計、實施及監察，以確保本集團設立及維持合適及有效的風險管理及內部監



internal control systems, so as to ensure the Group has set up and maintained a suitable and effective risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has formulated and adopted a Corporate Risk Management Policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the senior management identifies risks that would affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

Risk management report and internal control report are submitted to the audit committee and the Board at least once a year. The Board had performed an annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work and status of compliance with the Listing Rules. The Board considers the Group's risk management and internal control systems are effective.

控系統。此系統旨在管理而非消除未能達成業務目標的風險，及只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團亦已制定及採納企業風險管理制度，提供有效的辨認、評估及管理重大風險的政策程序。管理層至少每年一次對影響集團實現業務目標的風險事項進行識別，並通過規範的機制進行評價及排序，對主要風險制定風險緩解計畫及指定風險負責人。

風險管理報告和內部審核報告均至少每年提交審核委員會覆核並最終提交董事會審批。董事會已就本集團的風險管理及內部監控系統是否有效進行年度檢討，包括但不限於本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、內部審核工作、以及遵守《上市規則》規定的程序是否有效等。董事會認為現有的風險管理及內部監控系統行之有效。

## PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group strictly follows the requirements of the Securities and Futures Ordinance (Cap. 571) (the “SFO”) and the Listing Rules and ensures that inside information is disclosed to the public as soon as reasonably practicable unless the information falls within any of the safe harbours of the SFO. Before inside information is fully disclosed to the public, such information is kept strictly confidential. In addition, the Group adopted the policy of disclosing relevant information only to appropriate staff within the Group.

## COMPANY SECRETARY

Mr. Ng Chi Kit, the Company Secretary, reports to the chairman of the Board. The details of his biography is set out in the section headed “Profile of Directors and Senior Management” of this annual report. Mr. Ng also confirmed that he has taken no less than 15 hours of relevant professional training during the year ended 31 December 2017.

## SHAREHOLDERS’ RIGHTS

### Convening of extraordinary general meeting on requisition by shareholders

Pursuant to article 64 of the Articles of Association, shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting (“EGM”) to be called by the Board. The written requisition must specify the business to be transacted on the meeting, which shall be held within two months after the deposit of such requisition.

## 處理及發佈內幕消息的程序和內部監控措施

本集團嚴格遵循證券及期貨條例（第571章）（「證券及期貨條例」）和上市規則的規定，及確保在合理地切實可行的範圍內，會儘快向公眾披露內幕消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。在向公眾全面披露內幕消息前，本集團會確保該消息絕對保密。此外，本集團所採納之政策為僅向本集團內部合適員工披露相關消息。

## 公司秘書

公司秘書吳智傑先生須向董事會主席匯報。有關彼の履歷詳情載列於本年報「董事及高級管理層履歷」一節。吳先生亦已確認，於截至2017年12月31日止年度，彼已進行不少於15小時的相關專業培訓。

## 股東權利

### 應股東要求召開股東特別大會

根據組織章程細則第64條，於遞呈要求日期持有不少於本公司繳足資本（附有於本公司股東大會表決權利）十分之一的股東，於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會（「股東特別大會」）。該書面要求須訂明待於會上處理的事項，而該大會應於遞呈有關要求後兩個月內舉行。

If within 21 days from the date of the deposit of the requisition, the Board fails to proceed to convene an EGM, the shareholder(s) concerned may themselves convene an EGM, and all reasonable expenses incurred by the shareholder(s) making the requisition as a result of the failure of the Board shall be reimbursed to such shareholder(s) by the Company.

#### Procedures for directing shareholders' enquiries to the Board

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Address: 13th Floor, One Pacific Place, 88 Queensway, Hong Kong

Email: ir@taicanggas.com

The Company Secretary shall forward the shareholder(s)' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to respond to the shareholder(s)' questions.

#### Procedures for putting forward proposals at general meetings by shareholders

Any shareholder of the Company who wish to put forward proposals at general meetings of the Company shall submit such proposals to the Board in writing for the Board's consideration not less than 7 days prior to the date of a general meeting through the Company Secretary whose contact details are set out in the paragraph headed "Procedures for directing shareholders' enquiries to the Board" under the section headed "Shareholders Rights" above.

倘遞呈要求後21日內，董事會未有召開股東特別大會，則有關股東可自發召開股東特別大會，而遞呈要求股東因董事會未有召開大會而合理產生的所有開支須由本公司向彼等作出償付。

#### 向董事會送達股東查詢的程序

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予董事會，公司秘書的聯絡詳情如下：

地址：香港金鐘道88號太古廣場一座13樓

電郵：ir@taicanggas.com

公司秘書將轉交股東的查詢及關注事項予董事會及／或本公司的相關董事委員會（若適當），以便回覆查詢。

#### 股東於股東大會上提呈決議案的程序

有意於本公司股東大會上提呈決議案的任何本公司股東須於股東大會日期前不少於7日，透過公司秘書以書面方式向董事會提交有關決議案，以供董事會考慮，公司秘書聯絡資料載於上文「股東權利」一節項下「向董事會送達股東查詢的程序」一段。

## INVESTOR RELATIONS

The Company believes that effective and proper investor relations play a vital role in creating Shareholders' value, enhancing the corporate transparency as well as establishing market confidence. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions. Updated key information and business development of the Group are also available on the Company's website to enable Shareholders and investors to have timely access to information about the Group.

The Company also endeavours to maintain an on-going dialogue with Shareholders and in particular, through general meetings which provide a forum for Shareholders to provide comments and exchange views with the Board. Directors (or their delegates as appropriate) will be available at the annual general meetings of the Company to address Shareholders' queries.

The Company will continue to take measures to ensure effective Shareholders' communication and transparency.

There has been no change to the Articles of Association since the Listing Date and up to date version of the Articles of Association is available on the websites of the Stock Exchange and the Company.

## 投資者關係

本公司相信，與投資者建立有效及適當的關係對營造股東價值、提高公司透明度及建立市場信心起著重要作用。本公司根據上市規則披露資料，及根據有關法律及法規向公眾刊發定期報告及公告。本公司盡力確保及時披露資料，而有關資料實屬公正、準確及完整，務求使股東、投資者及公眾能作出合理的知情決定。本集團最新的重要資料及業務發展亦會刊登於本公司網站，以使股東及投資者及時獲得有關本集團的資料。

本公司亦竭力與股東保持持續對話，尤其是，透過股東大會為股東提供提出意見及與董事會交換意見的討論會。董事（或其代表（如適用））將於本公司股東週年大會上處理股東的疑問。

本公司將繼續採取措施確保有效的股東交流及透明度。

自上市日期起，組織章程細則並無變動，並可於聯交所及本公司網站獲取組織章程細則的最新版本。

# Report of the Directors

## 董事會報告

The directors present their report and the audited financial statements for the year ended 31 December 2017.

### Principal activities

The principal activity of the Company is investment holding. The principal business activities of the Group include distribution and sale of piped natural gas, provision of natural gas transmission and acting as the main contractor of construction and installation of gas pipelines in the PRC. There were no significant changes in the nature of the Group's principal activities during the year.

### Results and dividends

The Group's profit for the year ended 31 December 2017 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 125 to 130.

The Board has resolved to recommend the payment of a final dividend of RMB0.020 (equivalent to HK\$0.024) per ordinary Share for shareholders whose names appear on the Register of Members of the Company on Monday, 4 June 2018. Subject to approval by the shareholders of the Company at the annual general meeting of the Company to be held on Friday, 25 May 2018, the proposed final dividend is expected to be paid on Friday, 15 June 2018 to the shareholders of the Company. This represented a total distribution of RMB18.1 million for the year ended 31 December 2017.

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

### Summary financial information

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 252. This summary does not form part of the audited financial statements.

董事將截至2017年12月31日止年度的報告及經審核財務報表呈覽。

### 主要業務

本公司的主要業務為投資控股。本集團的主要業務包括於中國內地配送及銷售管道天然氣、提供天然氣輸送、作為建設及安裝燃氣管道的主要承包商。於年內，本集團的主要業務性質概無任何重大變動。

### 業績及股息

本集團截至2017年12月31日止年度的溢利，以及本公司和本集團截至該日的財務狀況均載於財務報表第125至130頁。

董事會已議決建議向於2018年6月4日（星期一）名列本公司股東名冊的股東派付末期股息每股普通股人民幣0.020元（相等於0.024港元）。待本公司股東於本公司謹於2018年5月25日（星期五）舉行的股東週年大會上批准後，預期將於2018年6月15日（星期五）向本公司股東派付建議末期股息，表示本公司就截至2017年12月31日止年度的分派總額為人民幣18.1百萬元。

並無公司股東放棄或同意放棄任何股息的安排。

### 財務資料概要

本集團於過往五個財政年度的已公佈業績及資產、負債及非控股權益的概要（摘錄自經審核財務報表）載於第252頁。此概要並不構成經審核財務報表的一部份。

### Property, plant and equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the financial statements, respectively.

### Share capital

Details of movements in the Company's share capital during the year are set out in note 30 to the financial statements.

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association or the law of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### Purchase, redemption or sale of listed securities of the Company

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year 31 December 2017 to the date of this annual report.

### Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 32 to the financial statements and in the consolidated statement of changes in equity, respectively.

### Distributable reserves

At 31 December 2017, the Company's reserves available for distribution, calculated in accordance with the Companies Law (as revised) of the Cayman Islands, amounted to RMB732,051,000, of which RMB0.020 per Share has been proposed as a final dividend for the year (which represented a total distribution of RMB18.1 million).

### 物業、廠房及設備

於年內，本集團的物業、廠房及設備的變動詳情分別載於財務報表附註13。

### 股本

於年內，本公司的股本變動詳情載於財務報表附註30。

### 優先購股權

組織章程細則或開曼群島法律概無有關優先購股權的條文會令致本公司有義務按比例向現有股東提呈發售新股份。

### 購買、贖回或出售本公司的上市證券

於截至2017年12月31日止年度起至本年報日期，本公司及其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

### 儲備

於年內，本公司及本集團的儲備變動詳情分別載於財務報表附註32及綜合權益變動表。

### 可供分派儲備

於2017年12月31日，本公司的可供分派儲備為人民幣732,051,000元（按照開曼群島公司法（經修訂）計算得出），其中每股股份人民幣0.020元已建議派作年內末期股息（即相當於分派總額人民幣18.1百萬元）。



### Major customers and suppliers

In the year under review, sales to the Group's five largest customers accounted for 36.1% of the total sales for the year and sales to the largest customer for the year amounted to 19.1% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 86.4% of the total purchases for the year and purchase from the largest supplier for the year amounted to 42.7% of the total purchases for the year.

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

### Directors

The directors of the Company during the year and up to this report were:

#### Executive Directors:

Mr. Su Aping (*Chairman*)  
Ms. Zhu Yaying  
Mr. Du Shaozhou (*Chief Executive Officer*)  
Ms. Su Yi (*Executive Vice Chairman*) (Appointed as Executive Vice Chairman on 21 February 2017)

#### Non-executive Directors:

Mr. Xu Lei  
Mr. Zhuang Jianhao

#### Independent Non-executive Directors:

Mr. Zhou Qingzu  
Mr. Luk Wai Keung  
Mr. Zhu Tong (Appointed on 13 July 2017)  
Mr. He Junjie (Resigned on 1 February 2018)

### 主要客戶及供應商

於回顧年度內，本集團向五大客戶銷售額佔年內總銷售額36.1%，而年內向最大客戶的銷售額則佔年內總銷售額19.1%。本集團向五大供應商的採購額佔年內總採購額86.4%，而年內向最大供應商的採購額則佔年內總採購額42.7%。

概無本公司董事或彼等的任何緊密聯繫人士或任何股東（據董事所知擁有本公司股本5%以上者）於年內在本集團五大客戶或五大供應商中擁有任何實益權益。

### 董事

於年內及截至本報告日期，本公司董事為：

#### 執行董事：

蘇阿平先生 (*主席*)  
朱亞英女士  
杜紹周先生 (*行政總裁*)  
蘇奕女士 (*常務副主席*) (於2017年2月21日獲委任為常務副主席)

#### 非執行董事：

許雷先生  
莊建浩先生

#### 獨立非執行董事：

周慶祖先生  
陸偉強先生  
朱彤先生 (於2017年7月13日獲委任)  
何俊傑先生 (於2018年2月1日辭任)

Pursuant to the provisions in the Articles of Association, Mr. Du Shaozhou, Ms. Zhu Yaying and Mr. Xu Lei will retire from office as Director by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Further, in accordance with Article 112 of the Articles of Association, Ms. Su Yi and Mr. Zhuang Jianhao will hold office only until the forthcoming annual general meeting, and shall then be eligible for re-election.

The Company has received annual confirmations of independence from Mr. Zhou Qingzu, Mr. He Junjie and Mr. Luk Wai Keung, and as at the date of this report still considers them to be independent.

#### **Directors' and senior management's biographies**

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 12 to 24 of this annual report.

#### **Directors' service contracts**

Each of the executive Directors entered into a service contract with the Company for a term of three years which may only be terminated in accordance with the provisions of the service contract by either party giving to the other not less than three to six months' prior notice in writing.

根據組織章程細則的條文，杜紹周先生、朱亞英女士及許雷先生將於應屆股東週年大會上輪席退任董事一職，並符合資格膺選連任。

此外，根據組織章程細則第112條，蘇奕女士及莊建浩先生的任期將於應屆股東週年大會舉行時屆滿，屆時可膺選連任。

本公司已接獲周慶祖先生、何俊傑先生及陸偉強先生有關彼等的獨立性年度確認函，確認彼等於截至本報告日期仍被視為獨立人士。

#### **董事及高級管理層履歷**

本公司董事及本集團高級管理層的履歷詳情載於本年報第12至24頁。

#### **董事的服務合同**

各執行董事已與本公司訂立服務合同，為期三年，並僅可根據服務合同條款由其中一方或向另一方發出不少於三至六個月的事先書面通知予以終止。

The Company has entered into an appointment letter with each of the non-executive Directors and the independent non-executive Directors of the Company for a term of three years which may only be terminated by either party giving to the other not less than three months, prior notice in writing.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

#### Directors' and controlling shareholders' interests in contracts

Save as disclosed under the headings "Connected Transactions" below and "Related Party Transactions" in note 37 to the financial statements, no Director, entity connected with a director, controlling shareholders or any of their subsidiaries had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the year or at any time during the year.

During the year, no contract of significance for the provision of service to the Group by a controlling shareholder or any of its subsidiaries was made.

#### Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence as at the end of the year or at any time during the year.

本公司已與本公司各非執行董事及獨立非執行董事訂立委任書，為期三年，其僅可由其中一方向另一方發出不少於三個月的事先書面通知予以終止。

除上述者外，概無擬於應屆股東週年大會上膺選連任的董事與本公司訂立本公司不可於一年內無償（法定賠償除外）終止的服務合同。

#### 董事及控股股東的合同權益

除下文「關連交易」一節及財務報表附註37「關連方交易」所披露者外，概無董事、董事的關連實體、控股股東或其任何附屬公司於本公司、其控股公司或其任何附屬公司或同系附屬公司於本年末仍然存續或於年內任何時間訂立，並對本集團的業務屬重大的任何交易、安排或合同中直接或間接擁有重大權益。

年內，概無就控股股東或其任何附屬公司向本集團提供的服務訂立任何重大合同。

#### 管理合同

截至年末或於年內任何時間概無訂立或存在有關本集團全部或任何重大部份業務的管理和行政的合同。

Directors' and chief executive's interests and short positions in shares and underlying shares and debentures

As at 31 December 2017, the interests and short positions of the directors and chief executive of the Company in the shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2017年12月31日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有，並登記於本公司根據證券及期貨條例第352條須予存置的登記冊內，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

Long positions in ordinary shares of the Company:

於本公司普通股的好倉：

Name of Directors	董事姓名	Nature of interest	權益性質	Through controlled corporation 透過受控法團持有	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Su Aping (1)	蘇阿平先生 (1)	Interest in a controlled corporation, interest of spouse	於受控法團的權益、配偶權益	318,008,000 (L)	35.22
Ms. Zhu Yaying (2)	朱亞英女士 (2)	Interest of spouse settlor and beneficiary of a discretionary trust	配偶權益 全權信託委託人及受益人	318,008,000 (L)	35.22
Ms. Su Yi (3)	蘇奕女士 (3)	Beneficiary of a discretionary trust	全權信託受益人	123,138,000 (L)	13.64
Mr. Du Shaozhou	杜紹周先生	Beneficial owner	實益擁有人	100,000 (L)	0.01

(L) denotes long position

(L) 表示好倉

Notes:

- (1) 194,870,000 Shares are beneficially owned by Fung Yu Holdings Limited, which in turn is owned by Mr. Su Aping. 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly-owned by Ridge Glorious Limited, which is in turn wholly owned by BOS Trustee Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries. Mr. Su Aping is deemed to be interested in all the shares of the Company held by Fung Yu Holdings Limited pursuant to the SFO. Besides, Mr. Su Aping is the spouse of Ms. Zhu Yaying. Under the SFO, Mr. Su Aping is deemed to be interested in the same number of Shares in which Ms. Zhu Yaying is interested.
- (2) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by BOS Trustee Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries. Besides, Ms. Zhu Yaying is the spouse of Mr. Su Aping. Under the SFO, Ms. Zhu Yaying is deemed to be interested in the same number of Shares in which Mr. Su Aping is interested.
- (3) 123,138,000 Shares are beneficially owned by Total Honest International Investment Ltd which is wholly owned by Ridge Glorious Limited, which is in turn wholly owned by BOS Trustee Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries.

Save as disclosed above, as at 31 December 2017, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

附註：

- (1) 194,870,000股由Fung Yu Holdings Limited實益擁有，而Fung Yu Holdings Limited則由蘇阿平先生擁有。123,138,000股由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由BOS Trustee Limited作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。根據證券及期貨條例，蘇阿平先生被視為於Fung Yu Holdings Limited所持有本公司的所有股份中擁有權益。此外，蘇阿平先生為朱亞英女士的配偶。根據證券及期貨條例，蘇阿平先生被視為於朱亞英女士擁有權益的相同數目的股份中擁有權益。
- (2) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由BOS Trustee Limited作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。此外，朱亞英女士為蘇阿平先生的配偶。根據證券及期貨條例，朱亞英女士被視為於蘇阿平先生擁有權益的相同數目的股份中擁有權益。
- (3) 123,138,000股股份由誠創國際投資有限公司實益擁有，而誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由BOS Trustee Limited作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。

除上述所披露者外，於2017年12月31日，概無董事及主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益或淡倉。

Interests in underlying shares of the Company – equity derivatives of the Company:

於本公司相關股份的權益 – 本公司權益衍生工具：

Name of directors	董事姓名	Capacity	身份	Number of underlying shares in respect of the share options granted under the Scheme 根據該計劃授出購股權所涉及的相關股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Mr. Su Aping	蘇阿平先生	Beneficial owner	實益擁有人	2,200,000	0.24%
Ms. Zhu Yaying	朱亞英女士	Beneficial owner	實益擁有人	2,150,000	0.24%
Ms. Su Yi	蘇奕女士	Beneficial owner	實益擁有人	2,150,000	0.24%
Mr. Du Shaozhou	杜紹周先生	Beneficial owner	實益擁有人	2,200,000	0.24%
Mr. Xu Lei	許雷先生	Beneficial owner	實益擁有人	300,000	0.03%
Mr. Zhou Qingzu	周慶祖先生	Beneficial owner	實益擁有人	300,000	0.03%
Mr. He Junjie	何俊傑先生	Beneficial owner	實益擁有人	300,000	0.03%
Mr. Luk Wai Keung	陸偉強先生	Beneficial owner	實益擁有人	300,000	0.03%
Mr. Zhuang Jianhao	莊建浩先生	Beneficial owner	實益擁有人	200,000	0.02%

Save as disclosed above, as at 31 December 2017, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述所披露者外，於2017年12月31日，概無董事及主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。



### Substantial shareholders' and other persons' interests and short positions in shares and underlying shares

As at 31 December 2017, so far as is known to the directors or chief executive of the Company, the following shareholders (excluding directors and chief executive of the Company) had interests and short positions of 5% or more in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於2017年12月31日，據本公司董事或主要行政人員所知，以下股東（不包括本公司董事及主要行政人員）於本公司股份及相關股份中擁有5%或以上並已登記於本公司根據證券及期貨條例第336條須予存置的權益登記冊內的權益及淡倉：

Name	名稱	Nature of interest	權益性質	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Fung Yu Holdings Limited (1)	Fung Yu Holdings Limited (1)	Beneficial owner	實益擁有人	194,870,000 (L)	21.58
Dazhong (Hong Kong) International Corporation Limited (2)	大眾(香港)國際有限公司 (2)	Beneficial owner	實益擁有人	178,352,000 (L)	19.75
Shanghai Dazhong Public Utilities (Group) Co., Limited (2)	上海大眾公用事業(集團)股份有限公司 (2)	Interest of a controlled corporation	於受控法團的權益	178,352,000 (L)	19.75
Action East International Limited (3)	明崙實業有限公司 (3)	Beneficial owner	實益擁有人	165,540,000 (L)	18.33
Prax Capital China Growth Fund III, L.P. (3)	Prax Capital China Growth Fund III, L.P. (3)	Interest of a controlled corporation	於受控法團的權益	165,540,000 (L)	18.33
Prax Capital China Growth Fund III GP, Ltd. (3)	Prax Capital China Growth Fund III GP, Ltd. (3)	Interest of a controlled corporation	於受控法團的權益	165,540,000 (L)	18.33
Total Honest International Investment Ltd. (4)	誠創國際投資有限公司 (4)	Beneficial owner	實益擁有人	123,138,000	13.64
Ridge Glorious Limited (4)	Ridge Glorious Limited (4)	Interest of a controlled corporation	於受控法團的權益	123,138,000	13.64
BOS Trustee Limited (4)	BOS Trustee Limited (4)	Interest of a controlled corporation	於受控法團的權益	123,138,000	13.64

(L) denotes long position

(L) 表示好倉

Notes:

- (1) Fung Yu Holdings Limited is held as to 100% by Mr. Su Aping.
- (2) Dazhong (Hong Kong) International Corporation Limited is a wholly-owned subsidiary of Shanghai Dazhong Public Utilities (Group) Co., Limited, a company listed on the Shanghai Stock Exchange with stock code 600635 and on the Stock Exchange with stock code 1635. Shanghai Dazhong Public Utilities (Group) Co., Limited is deemed to be interested in the same number of shares in which Dazhong (Hong Kong) International Corporation Limited is interested.
- (3) Action East International Limited is wholly-owned by Prax Capital China Growth Fund III, L.P. Under the SFO, Prax Capital China Growth Fund III, L.P. is deemed to be interested in the same number of shares in which Action East International Limited is interested.

Prax Capital China Growth Fund III, L.P. is a limited partnership established in the Cayman Islands whose sole general partner is Prax Capital China Growth Fund III GP, Ltd., a limited liability company incorporated in the Cayman Islands.

- (4) Total Honest International Investment Ltd is wholly-owned by Ridge Glorious Limited, which is in turn wholly owned by BOS Trustee Limited as trustee for a discretionary trust of which Ms. Zhu Yaying is the settlor, and Ms. Zhu Yaying and Ms. Su Yi are two of the several eligible beneficiaries.

Save as disclosed above, as at 31 December 2017, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in shares and underlying shares and debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

附註：

- (1) Fung Yu Holdings Limited由蘇阿平先生持有100%權益。
- (2) 大眾(香港)國際有限公司為上海大眾公用事業(集團)股份有限公司(上交所股份代號：600635，聯交所股份代號：1635)的全資附屬公司。上海大眾公用事業(集團)股份有限公司被視為於大眾(香港)國際有限公司擁有權益的股份中擁有相同數目的股份權益。
- (3) 明崙實業有限公司由Prax Capital China Growth Fund III, L.P.全資擁有。根據證券及期貨條例，Prax Capital China Growth Fund III, L.P.被視為於明崙實業有限公司擁有權益的股份中擁有相同數目的股份權益。

Prax Capital China Growth Fund III, L.P.為於開曼群島成立的有限合夥企業，其唯一的普通合夥人為Prax Capital China Growth Fund III GP, Ltd.，後者為於開曼群島註冊成立的有限責任公司。

- (4) 誠創國際投資有限公司由Ridge Glorious Limited全資擁有，而Ridge Glorious Limited乃由BOS Trustee Limited作為全權信託的受託人全資擁有，而朱亞英女士為委託人，及朱亞英女士及蘇奕女士為幾位合資格受益人的其中兩位。

除上述所披露者外，於2017年12月31日，概無任何人士(本公司董事及主要行政人員除外)的權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」，並於本公司的股份或相關股份中擁有須根據證券及期貨條例第336條記錄的已登記權益或淡倉。

### Share option scheme

The Company operates a share option schemes (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Directors (including independent non-executive Directors), other employees of the Group, consultants and advisers of the Group. The Scheme became effective on 11 March 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from 11 March 2015. The scheme mandate limit was refreshed on 12 September 2017.

### Principal terms of the Scheme

A summary of the principal terms of the Scheme is set out below pursuant to the requirements as contained in Chapter 17 of the Listing Rules:

- (a) *Purpose*  
The purposes of the Scheme are to attract and retain the best available personnel, to provide additional incentive to employees, directors, consultants and advisers of the Group and to promote the success of the business of the Group.
- (b) *Participants*  
Eligible participants of the Scheme include any employee (whether full-time or part-time), Director, consultant or adviser of the Group (the “Eligible Person”).
- (c) *Total number of shares available for issue under the scheme and percentage of issued share capital as at 28 March 2018*

The number of shares available for issue under the Scheme was 75,292,400 Shares, representing 8.34% of the issued share of the Company as at 28 March 2018.

### 購股權計劃

本公司運作一項購股權計劃（「該計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃合資格參與者包括董事（包括獨立非執行董事）、本集團其他僱員及本集團顧問。該計劃由2015年3月11日起生效，及除非被取消或修訂，否則將由2015年3月11日起計10年內保持有效。計劃授權上限於2017年9月12日更新。

### 該計劃的主要條款

根據上市規則第17章所載規定，該計劃的主要條款概要載列如下：

- (a) *目的*  
該計劃旨在吸引及挽留傑出人員，為本集團僱員、董事、諮詢人及顧問提供額外獎勵及推動本集團的業務邁向成功。
- (b) *參與人士*  
該計劃的合資格參與者包括本集團任何僱員（全職或兼職）、董事、諮詢人或顧問（「合資格人士」）。
- (c) *根據該計劃可供發行的股份總數及於2018年3月28日已發行股本的百分比*

根據該計劃可供發行的股份總數為75,292,400股，佔本公司於2018年3月28日已發行股份的8.34%。

(d) *Maximum entitlement of each participant under the scheme*

Unless approved by the Shareholders in a general meeting (with such Eligible Person and his close associates (or his associates if the Eligible Person is a connected person) abstaining from voting), the total number of Shares issued and to be issued upon the exercise of the options granted to each Eligible Person (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the relevant class of securities of the Company in issue.

Any options granted to an Eligible Person who is a Substantial Shareholder, or independent non-executive Director, or their respective associates, which will result in the total number of Shares issued and to be issued upon exercise of all the options granted and to be granted (including options whether exercised, cancelled or still outstanding) to such person in the period of 12 months up to and including the date of such grant:

- (i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the issued share capital of the Company; and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000 (or such other amount as may from time to time be specified by the Stock Exchange).

Such further grant of options must be approved by the shareholders in a general meeting of the Company.

(d) 各參與人士根據該計劃應得之最高配額

除非於股東大會（合資格人士及其緊密聯繫人士（或其聯繫人士（倘合資格人士為關連人士））不得投票）經股東批准，否則因行使各合資格人士獲授的購股權（包括已行使、已註銷及未行使的購股權）而已發行及將發行的股份總數於任何12個月期間不得超過本公司相關類別已發行證券的1%。

向身為主要股東或獨立非執行董事的合資格人士或彼等各自聯繫人士授出任何購股權，導致截至及包括相關授出日期止12個月期間因行使所有授予或將授予相關人士的購股權（包括已行使、已註銷或尚未行使的購股權）而已發行及將發行的股份總數：

- (i) 合共相當於本公司已發行股本的0.1%（或聯交所可能不時訂明的該等其他百分比）以上；及
- (ii) 根據各授出日期的股份收市價計算的總值超過5,000,000港元（或聯交所可能不時訂明的該等其他數額）。

則上述進一步授出購股權必須經股東於本公司股東大會批准。

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|--|--|
| <p>(e) <i>The period within which the shares must be taken up under an option</i><br/>The exercise period of any option granted under the Scheme shall be determined by the Board but such period must not exceed 10 years from the date of grant of the relevant option.</p>                        | <p>(e) 須根據購股權認購股份的期限<br/>根據該計劃授出的任何購股權的行使期限須由董事會釐定，但該期限不得超過相關購股權獲授出之日起計10年。</p>    |
| <p>(f) <i>The minimum period for which an option must be held before it can be exercised</i><br/>The Scheme does not specify any minimum holding period before the option can be exercised but the Board has the authority to determine the minimum holding period when the options are granted.</p> | <p>(f) 於購股權可獲行使前必須持有購股權之最短期限<br/>該計劃並無訂明購股權可獲行使前的最短持有期限，惟董事會有權於授出購股權時釐定最短持有期限。</p> |
| <p>(g) <i>The amount payable upon acceptance of option</i><br/>HK\$1.00 is payable by each eligible participant to the Company on acceptance of options within 21 days from the date of the making of such offer.</p>  | <p>(g) 接納購股權時應付款額<br/>自發售日期起計21日內，各合資格參與者接納購股權時須向本公司支付1.00港元。</p>                  |
| <p>(h) <i>Basis of determining the exercise price</i><br/>The exercise price shall not be less than the greater of:</p>  | <p>(h) 釐定行使價之基準<br/>行使價不得低於以下較高者：</p>  |
| <p>(i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant of such option;</p>   | <p>(i) 於授出該購股權日期聯交所每日報價表上所示股份的收市價；</p>   |
| <p>(ii) the average closing prices of the shares as stated in the daily quotation sheet of the Stock Exchange for the five trading days immediately preceding the date of grant of such option; and</p>  | <p>(ii) 截至授出該購股權日期止五個營業日聯交所每日報價表上所示股份的平均收市價；及</p>                                  |
| <p>(iii) the nominal value of the share.</p>   | <p>(iii) 股份的面值。</p>  |
| <p>(i) <i>The remaining life of the scheme</i><br/>The Scheme is effective for a period of 10 years commencing from 11 March 2015.</p>   | <p>(i) 該計劃的剩餘年期<br/>該計劃的有效期為10年，自2015年3月11日起計。</p>                                 |

### Movements of share options

Movements of the share options granted to the participants pursuant to the Scheme during the year are as follows:

### 購股權變動

根據該計劃已授予參與人士之購股權於年內的變動如下：

Category and Name of participant	Date of grant of share options	Exercise price	Number of ordinary shares subject to share options granted under the Scheme 根據該計劃授出的購股權涉及的普通股數目					Outstanding as at 31 December 2017 於2017年 12月31日 尚未行使
			Outstanding as at 1 January 2017 於2017年 1月1日 尚未行使	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	
參與者類別及姓名	授出購股權日期	行使價	尚未行使	於該年度授出	於該年度 行使	於該年度 已注銷	於該年度 已失效	尚未行使
<b>Directors</b>								
<b>董事</b>								
Mr. Su Aping 蘇阿平先生	29 January 2016* 2016年1月29日*	2.000	2,200,000	-	-	-	-	2,200,000
Ms. Zhu Yaying 朱亞英女士	29 January 2016* 2016年1月29日*	2.000	2,000,000	-	-	-	-	2,000,000
	24 January 2017 <sup>†</sup> 2017年1月24日 <sup>†</sup>	2.280		150,000	-	-	-	150,000
Ms. Su Yi 蘇奕女士	29 January 2016* 2016年1月29日*	2.000	2,000,000	-	-	-	-	2,000,000
	24 January 2017 <sup>†</sup> 2017年1月24日 <sup>†</sup>	2.280		150,000	-	-	-	150,000
Mr. Du Shaozhou 杜紹周先生	29 January 2016* 2016年1月29日*	2.000	2,000,000	-	-	-	-	2,000,000
	24 January 2017 <sup>†</sup> 2017年1月24日 <sup>†</sup>	2.280		200,000	-	-	-	200,000
Mr. Xu Lei 許雷先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017 <sup>†</sup> 2017年1月24日 <sup>†</sup>	2.280		100,000	-	-	-	100,000
Mr. Zhou Qingzu 周慶祖先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017 <sup>†</sup> 2017年1月24日 <sup>†</sup>	2.280		100,000	-	-	-	100,000
Mr. He Junjie 何俊傑先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017 <sup>†</sup> 2017年1月24日 <sup>†</sup>	2.280		100,000	-	-	-	100,000
Mr. Luk Wai Keung 陸偉強先生	29 January 2016* 2016年1月29日*	2.000	200,000	-	-	-	-	200,000
	24 January 2017 <sup>†</sup> 2017年1月24日 <sup>†</sup>	2.280		100,000	-	-	-	100,000



Category and Name of participant	Date of grant of share options	Exercise price	Number of ordinary shares subject to share options granted under the Scheme 根據該計劃授出的購股權涉及的普通股數目					Outstanding as at 31 December 2017 於2017年 12月31日 尚未行使
			Outstanding as at 1 January 2017 於2017年 1月1日 尚未行使	Granted during the Year 於該年度 授出	Exercised during the Year 於該年度 行使	Cancelled during the Year 於該年度 已注銷	Lapsed during the Year 於該年度 已失效	
Mr. Zhuang Jianhao 莊建浩先生	24 January 2017 <sup>z</sup> 2017年1月24日 <sup>z</sup>	2.280	-	200,000	-	-	-	200,000
<b>Other employees</b> 其他僱員	29 January 2016* 2016年1月29日*	2.000	11,000,000	-	-	-	-	11,000,000
	24 January 2017 <sup>z</sup> 2017年1月24日 <sup>z</sup>	2.280	-	4,900,000	-	-	-	4,900,000
	25 October 2017 <sup>o</sup> 2017年10月25日 <sup>o</sup>	3.06	-	15,000,000	-	-	-	15,000,000
<b>Other eligible participants</b> 其他合資格參與者	24 January 2017 <sup>z</sup> 2017年1月24日 <sup>z</sup>	2.280	-	14,000,000	-	-	-	14,000,000
	25 May 2017 <sup>a</sup> 2017年5月25日 <sup>a</sup>	2.466	-	40,000,000	-	-	-	40,000,000
			20,000,000	75,000,000	-	-	-	95,000,000

\* The exercise period is from 28 February 2017 to 28 January 2024. The vesting period is as follows: (a) 20% of the options granted to each grantee shall vest on 28 February 2017; (b) 20% of the options granted to each grantee shall vest on 28 February 2018; (c) 20% of the options granted to each grantee shall vest on 28 February 2019; (d) 20% of the options granted to each grantee shall vest on 28 February 2020; and (e) 20% of the options granted to each grantee shall vest on 28 February 2021.

\* The exercise period is from 28 February 2018 to 23 January 2025. The vesting period is as follows: (a) 20% of the Options granted to each grantee shall vest on 28 February 2018; (b) 20% of the options granted to each Grantee shall vest on 28 February 2019; (c) 20% of the options granted to each grantee shall vest on 28 February 2020; (d) 20% of the options granted to each grantee shall vest on 28 February 2021; and (e) 20% of the options granted to each grantee shall vest on 28 February 2022.

行 使 期 為2017年2月28日 至2024年1月28日。歸屬期如下：(a)授予各承授人購股權之20%將 於2017年2月28日 歸 屬；(b)授 予 各 承 授 人 購 股 權 之 20%將 於 2018年 2月 28日 歸 屬；(c)授 予 各 承 授 人 購 股 權 之 20%將 於 2019年 2月 28日 歸 屬；(d)授 予 各 承 授 人 購 股 權 之 20%將 於 2020年 2月 28日 歸 屬；及(e)授 予 各 承 授 人 購 股 權 之 20%將 於 2021年 2月 28日 歸 屬。

行 使 期 為2018年2月28日 至2025年1月23日。歸屬期如下：(a)授予各承授人購股權之20%將 於2018年 2月 28日 歸 屬；(b)授 予 各 承 授 人 購 股 權 之 20%將 於 2019年 2月 28日 歸 屬；(c)授 予 各 承 授 人 購 股 權 之 20%將 於 2020年 2月 28日 歸 屬；(d)授 予 各 承 授 人 購 股 權 之 20%將 於 2021年 2月 28日 歸 屬；及(e)授 予 各 承 授 人 購 股 權 之 20%將 於 2022年 2月 28日 歸 屬。

- △ The exercise period is from 24 May 2018 to 24 May 2021. The vesting period is as follows: (a) 33% of the options granted to each grantee shall vest on 24 May 2018; (b) 33% of the options granted to each grantee shall vest on 24 May 2019; (c) 34% of the options granted to each grantee shall vest on 24 May 2020.
- The exercise period is from 24 October 2018 to 24 October 2025. The vesting period is as follows: (a) 20% of the options granted to each grantee shall vest on 24 October 2018; (b) 20% of the options granted to each grantee shall vest on 24 October 2019; (c) 20% of the options granted to each grantee shall vest on 24 October 2020; (d) 20% of the options granted to each grantee shall vest on 24 October 2021; and (e) 20% of the options granted to each grantee shall vest on 24 October 2022.

The closing prices of the shares of the Company on 28 January 2016, 23 January 2017, 24 May 2017 and 25 October 2017 being the dates immediately before the date of the Share Options were granted, were HK\$1.99, HK\$2.28, HK\$2.45 and HK\$3.06 per share, respectively.

### Connected transactions

During the year, the Group has entered into the following continuing connected transactions.

#### *Continuing connected transactions*

Suzhou Suling Automobile Service operates gasoline and diesel refilling stations as well as CNG and LNG refuelling stations in Taicang City and sells diesel fuel, gasoline, CNG and LNG to customers in the ordinary and usual course of its business. Its customers during the year included certain members of the Group.

- △ 行使期為2018年5月24日至2021年5月24日。歸屬期如下：(a)授予各承授人購股權之33%將於2018年5月24日歸屬；(b)授予各承授人購股權之33%將於2019年5月24日歸屬；(c)授予各承授人購股權之34%將於2020年5月24日歸屬。
- 行使期為2018年10月24日至2025年10月24日。歸屬期如下：(a)授予各承授人購股權之20%將於2018年10月24日歸屬；(b)授予各承授人購股權之20%將於2019年10月24日歸屬；(c)授予各承授人購股權之20%將於2020年10月24日歸屬；(d)授予各承授人購股權之20%將於2021年10月24日歸屬；及(e)授予各承授人購股權之20%將於2022年10月24日歸屬。


於2016年1月28日、2017年1月23日、2017年5月24日及2017年10月25日（即緊接購股權授出日期前當日），本公司股份之收市價分別為每股股份1.99港元、2.28港元、2.45港元及3.06港元。

### 關連交易

於年內，本集團已訂立以下持續關連交易。


#### *持續關連交易*

蘇州蘇菱汽車服務於太倉市經營汽油及柴油加油站及壓縮天然氣和液化天然氣加氣站，並於其日常及一般業務過程中向客戶銷售柴油燃料、汽油、壓縮天然氣和液化天然氣。於年內其客戶包括本集團若干成員公司。

Suchuang Group, as licensor, has entered into a trademark licensing agreement with the Group, as licensee, on 1 August 2014, pursuant to which Suchuang Group agreed to grant to the Group the right to use the trademarks “蘇創” and “” in the PRC in connection with the Company’s business on a perpetual and non-exclusive basis at a nominal consideration of RMB1.00.

Suchuang Group, as lessee, has entered into a tenancy agreement and a confirmation letter to the tenancy agreement with the Group, as lessor, on 20 October 2013 and 13 September 2014 respectively (together, the “Taicang Tenancy Agreements”). Pursuant to the Taicang Tenancy Agreements, Suchuang Group has agreed to lease from the Group an office premise of 1,082 square meter on 5th Floor, No. 305 Zhenghe Middle Road, Loudong Street, Taicang City, Jiangsu Province, the PRC for an annual rental of RMB346,500 (exclusive of tax and management fee). The Taicang Tenancy Agreements is for a period of three years commencing from 21 October 2013 subject to early termination by mutual consent between the parties. Suchuang Group further entered into a tenancy agreement with the Group, pursuant to which Suchuang Group agreed to lease from the Group an office premise of 1,082 square meters on 5th Floor, 116 Loujiang South Road, Taicang City, Suzhou, Jiangsu Province, the PRC for an annual rental of RMB346,500 (inclusive of tax and management fee) for a period from 21 October 2016 to 20 October 2019. During the year, the rental paid by Suchuang Group under the aforesaid tenancy agreements amounted to RMB346,500.

Taicang Suchuang Dangerous Goods Transportation Co., Ltd. entered into a vehicle leasing agreement with the Group on 31 December 2015, pursuant to which the Group agreed to lease from Taicang Suchuang Dangerous Goods Transportation Co., Ltd. 10 vehicles for an annual fee of RMB650,000 (inclusive of tax) for a period from 1 January 2016 to 31 December 2018.

蘇創集團（作為特許持有人）已與本集團（作為特許經營商）於2014年8月1日訂立商標特許經營協議，據此蘇創集團同意按永久及非獨家基準向本集團授出於中國使用與本公司業務有關的「蘇創」及商標的權利，名義代價為人民幣1.00元。

蘇創集團（作為承租人）與本集團（作為出租人）分別於2013年10月20日及2014年9月13日訂立一份租賃協議及一份租賃協議確認函（統稱「太倉租賃協議」）。根據太倉租賃協議，蘇創集團已同意向本集團租賃一個位於中國江蘇省太倉市婁東街鄭和中路305號5樓，面積為1,082平方米的辦公室物業，每年租金為人民幣346,500元（不包括稅項及管理費）。太倉租賃協議由2013年10月21日起為期三年，惟訂約雙方同意下可提早終止協議。蘇創集團進一步與本集團訂立一份租賃協議，據此，蘇創集團同意向本集團租賃一個位於中國江蘇省蘇州市太倉市婁江南路116號5樓，面積為1,082平方米的辦公室物業，每年租金為人民幣346,500元（包括稅項及管理費），租期自2016年10月21日起至2019年10月20日。於年內，蘇創集團根據上述租賃協議已付的租金為人民幣346,500元。

太倉蘇創危險品運輸有限公司於2015年12月31日與本集團訂立一份汽車租賃協議，據此，本集團同意向太倉蘇創危險品運輸有限公司租賃10輛汽車，每年租金為人民幣650,000元（包括稅項），租期自2016年1月1日起至2018年12月31日。

The independent non-executive directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Details of related party transactions undertaken in the normal course of business of the Group are provided under note 37 to the financial statements.

Certain related party transactions set out in Notes 37(b) to the financial statements (rental income received from Suchuang Group, purchase of motor vehicle fuels from Suzhou Suling Automobile Service, provision of transportation services by Taicang Suchuang Dangerous Goods Transportation Co., Ltd., and leasing of trademarks from Suchuang Group) are regarded as exempt continuing connected transactions of the Group and were exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements contained under Chapter 14A of the Listing Rules.

本公司的獨立非執行董事已審閱上述各項持續關連交易，並已確認該等持續關連交易乃(i)於本集團一般及日常業務過程中訂立；(ii)按正常商業條款或不遜於本集團向獨立第三方提供或獨立第三方向本集團提供的條款訂立；及(iii)根據相關協議條款進行，而該等條款屬公平合理，並符合本公司股東的整體權益。

本公司核數師安永會計師事務所已獲委聘，以根據香港會計師公會所頒佈的香港核證委聘準則第3000號審核或審閱過往財務資料以外的核證委聘，並參照實務說明第740號關於香港上市規則所述持續關連交易的核數師函件，就本集團的持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.56條就彼等對本集團上述披露的持續關連交易的結果及結論出具毫無保留意見的函件。本公司已向聯交所提供該核數師函件。

有關本集團於一般業務過程中所進行的關連方交易詳情乃於財務報表附註37下披露。

財務報表附註37(b)所載若干關連方交易（已收蘇創集團的租金收入、向蘇州蘇菱汽車服務採購汽車燃料、由太倉蘇創危險品運輸有限公司提供運輸服務及向蘇創集團租用商標）被視為本集團的獲豁免持續關連交易，並獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准的規定。

#### *Connected transaction*

The Group entered into an agreement with Taicang Suchuang Property Development Company Limited to purchase certain properties located in Taicang as office for a total consideration of RMB2,444,646.25 in February 2017. The consideration is determined and agreed by the two parties by reference to the market value.

The transaction constituted a one-off connected transaction and is exempt from reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### **Sufficiency of public float**

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules as at 28 March 2018, being the date of this annual report.

#### **Directors' interests in a competing business**

During the year and up to the date of this report, the following directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, as set out below:

Ms. Zhu Yaying, an executive Director, and Mr. Su Aping's and Ms. Zhu Yaying's associates are indirectly interested in Suzhou Suling Automobile Service which is principally engaged in the operation of diesel and gasoline refuelling stations, as well as CNG and LNG refuelling stations (the CNG and LNG refuelling station business operated by Suzhou Suling Automobile Service is referred to as "CNG/LNG Business").

#### *關連交易*

於2017年2月，本集團與太倉蘇創房地產開發有限公司訂立一份協議以購買位於太倉的若干物業作為辦公室，總代價為人民幣2,444,646.25元。該代價乃由雙方經參考市價後釐定及協定。

該交易構成一次性關連交易並獲豁免遵守上市規則第14A章項下的申報、公告、通函及獨立股東批准規定。

#### **充足公眾持股量**

根據本公司可得的公開資料及據董事所知，截至2018年3月28日（即本年報日期），本公司一直維持上市規則所訂明的公眾持股量。

#### **董事於競爭業務的權益**

於年內及截至本報告日期，以下董事被視為於與本集團業務直接或間接構成或可能構成競爭的業務（定義見上市規則）中擁有權益，載列如下：

執行董事朱亞英女士及蘇阿平先生及朱亞英女士的聯繫人士間接於蘇州蘇菱汽車服務擁有權益，該公司主要從事經營柴油及汽油加油站及壓縮天然氣和液化天然氣加氣站（蘇州蘇菱汽車服務所經營的壓縮天然氣和液化天然氣加氣站業務稱為「壓縮天然氣／液化天然氣業務」）。



On 23 February 2015, Suzhou Suling Automobile Service and the Company entered into a deed of first offer (the "Deed of First Offer"), pursuant to which Suzhou Suling Automobile Service granted to the Company an irrevocable right exercisable after rectification of the non-compliance matters in relation to the CNG/LNG Business, for acquiring at one or more than one time, within a period of three years from the Deed of First Offer (extendable at the Company's sole discretion), all or part of the CNG/LNG Business at the Company's sole and absolute discretion, at the lower of their set-up cost or fair market value to be determined by an internationally reputable firm of accountants or valuers, subject to the applicable governmental approvals, board approval and shareholders' approval of the Company (as may be required under the Listing Rules).

Up to the date of this annual report, the Company has not exercised its right under the Deed of First Offer.

### DEED OF NON-COMPETITION

Each of Mr. Su Aping, Ms. Zhu Yaying and Fung Yu Holdings Limited has confirmed to the Company of his/her/its compliance with the non-competition undertakings provided to the Company under a deed of non-competition dated 23 February 2015. There has not been any opportunity in any restricted business (being business which competes or is likely to compete with the business of the Group from time to time) being referred by Mr. Su Aping, Ms. Zhu Yaying and Fung Yu Holdings Limited to the Company during the year. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the deed of non-competition have been complied with by Mr. Su Aping, Ms. Zhu Yaying and Fung Yu Holdings Limited and duly enforced during the year.

於2015年2月23日，蘇州蘇菱汽車服務與本公司訂立優先收購建議契據（「優先收購建議契據」），據此，蘇州蘇菱汽車服務已授予本公司於修正有關壓縮天然氣／液化天然氣業務的不合規事宜後可予行使的不可撤回權利，由優先收購建議契據日期起三年期間（本公司可全權酌情延長）內本公司全權酌情決定按成立費用成本或公平市值（以較低者為準）一次或多次收購全部或部份壓縮天然氣／液化天然氣業務，有關成本或公平市值按國際知名會計師或估值師事務所釐定，惟須取得政府適用批准、董事會批准及本公司股東批准（按上市規則可能作出的規定）。

截至本年報日期，本公司並無行使其於優先收購建議契據項下的權利。

### 不競爭契據

蘇阿平先生、朱亞英女士及Fung Yu Holdings Limited已分別向本公司確認，彼等已遵守日期為2015年2月23日的非競爭契據項下向本公司作出的非競爭承諾。年內，概無任何受限制業務（任何目前或可能不時與本集團業務構成競爭的業務）的商機可供蘇阿平先生、朱亞英女士及Fung Yu Holdings Limited轉介予本公司。獨立非執行董事已審閱有關遵守情況並確認，蘇阿平先生、朱亞英女士及Fung Yu Holdings Limited已遵守該非競爭契據項下的所有承諾，而該非競爭契據於年內已正式生效。



## ENVIRONMENTAL AND SOCIAL MATTERS

The Company places great emphasis on its own environmental and social performance by increasing its support on green economy, low-carbon economy and recycling economy and strictly controlling high-pollution and high-energy-consumption. We have implemented policies and procedures to ensure compliance of the regulatory requirements and our production safety and environmental protection. Policies and procedures are implemented to our employees, customers and suppliers to enhance health and safety awareness during production.

For detailed information, please refer to the Environmental, Social, Government Report set out from pages 85 to 115 of this annual report.

## ACCOUNT OF KEY RELATIONSHIPS FROM EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group upholds the highest standards of business ethics that govern how we maintain our relationships with our key stakeholders. We regularly engage and communicate with our employees, customers and suppliers and provide rapid and effective responses to address their needs and concerns.

### Employees

Employees are considered to be one of the most important and valuable assets of the Group. The Group has always adhered to the principle of “people first”. We emphasise individual development of employees and understood targets and requirements of employees in different stages of career. We wish to give full play to the expertise of each employees and explore the individual potential of employees through setting appropriate positions and regular training activities. In addition, we wish to provide employees with a sound remuneration package system to offer guarantee to employees in all aspects, thus achieving the target of retaining employees and the final target of sustainable development of the Group, and enabling employees to work in a confident, happy and safe manner.

## 環境及社會事宜

本公司高度重視自身的環境及社會表現，加大對綠色經濟、低碳經濟、循環經濟的支持力度，嚴格控制高污染高能耗。我們已實施相關政策和程序，確保遵守監管規定及我們的生產安全及環境保護。我們對僱員、客戶及供應商實施相關政策和程序，提升生產過程中的健康及安全意識。

更多資料，請參閱本年報第85至115頁的環境、社會及管治報告。

## 與員工、客戶及供應商的主要關係概述

本集團秉持最高水平的商業操守，以維持我們與各重要持份者的夥伴關係。我們定期與僱員、客戶及供應商溝通，並快速有效回應彼等的需求及意見。

### 員工

本集團一直視員工為一項最重要及最寶貴的資產。本集團一直堅持「以人為本」的原則。我們強調員工的個人發展，了解到員工在事業不同階段各有目標和需要，希望透過安排合適的崗位和定期的培訓活動，從而發揮每一位員工的特長，發掘員工個人的潛能。另一方面，我們希望為員工提供完善的薪酬福利制度，使員工各方面得到全面保障，由此達到保留人才的目的，亦從而達到本集團可持續發展的最終目的，成就企業可持續發展，使員工能自信、快樂、安全地工作。

### Customers

The Group endeavours to provide safe, reliable and thoughtful services to fulfil our customers' expectations and cater to their needs. The Group has established a 24h customer service call center to provide service information for customers, and guarantee a quick response to customer feedback. During the year, the customer service center received a total of 23 complaints mainly about the attitude of workers, equipment and other matters. All complaints were handled in a timely manner and recorded properly. The Group will regularly review previous complaints and continuously make improvement. The Group observes and respects all customer data privacy and intellectual property rights by strictly complying with all relevant laws and regulations.

### Suppliers

Maintaining good relationships with the suppliers is essential to the Group in respect of the supply chain and when facing business challenges and regulatory requirements. It can achieve cost efficiency and promote long term commercial benefits. For the gas pipeline construction and connection business, the Group regularly updates our database of approved suppliers and carries out performance reviews to assess the quality of our suppliers' services. For the sales of natural gas business, the Group has been in good strategic relation with our principal natural gas supplier for more than 10 years. Such relation further safeguards the reliable, stable and sufficient supply of natural gas.

### 客戶

本集團銳意為客戶提供安全、可靠和周到的服務，滿足彼等的需求。本集團已設立一個24小時客戶服務呼叫中心，為客戶提供服務信息，及確保迅速回應客戶反饋。年內，客戶服務中心共收到23次投訴，其主要關於工人態度、設備及其他事宜。所有投訴均獲及時處理及適當記錄。本集團將定期檢討以往投訴及不斷作出改進。本集團尊重所有客戶私隱資料和知識產權，並嚴格遵守所有相關法律及規例。

### 供應商

與供應商維持良好關係在供應鏈、面對業務挑戰和監管要求時對本集團而言至為重要，其可取得成本效益及促進長遠商業利益。就燃氣管道建設及接入業務而言，本集團定期更新許可供應商的數據庫，並進行表現審核來評估供應商的服務質量。就天然氣銷售業務而言，本集團與我們的主要天然氣供應商已建立逾十年的良好戰略關係。該關係進一步保障了本集團具有可靠、穩定及充足的天然氣供應。

## COMPLIANCE STATUS WITH RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE BUSINESS

During the year, the Group received no reported cases of non-compliance with applicable standards, laws and regulations on the environment, labour standards, occupational health and safety, anti-corruption, customer privacy and intellectual property in China and Hong Kong.

## SIGNIFICANT EVENTS DURING THE YEAR

During the year, the Board appointed Ms. Su Yi as the Executive Vice Chairman of the Board to assist Mr. Su Aping, Chairman of the Board in formulating overall strategies of the Group and supervising implementation, in order to support the Group in achieving the target of developing from a piped gas company to a comprehensive energy service provider.

Ms. Su Yi, aged 45, is a daughter of Mr. Su Aping, Chairman of the Board and Ms. Zhu Yaying, executive Director, and Ms. Su Yi is an executive Director. Ms. Su Yi had worked in the United States of America (the "US") for over 20 years and has over ten years of experience in computer software, project management and enterprise architecture design. She worked for local government bodies. She has a profound understanding of and has researched into the distributed energy resource market which is fast-growing in the US.

During the year, the Group actively made extensive arrangement in cities around Taicang City. The Group, through Taicang Natural Gas, established Suyu Natural Gas, a joint venture, with Changshu Urban Investment, and held 51% equity interest in Suyu Natural Gas. Both parties expanded businesses of the Group into areas outside Changshu and Taicang, which is conducive to broadening of the customer base and the revenue base, overall sustainable development and consolidation of the overall financial condition of the Group.

## 遵守對業務有重要影響的相關法律及法規

年內，本集團在中國及香港並無違反任何有關環境、勞工準則、職業健康與安全、反貪污、客戶私隱及知識產權的準則、法律及法規。

## 年內重大事項

為配合本集團從管道燃氣商擴大至綜合能源服務供應商的戰略目標，董事會已於年內任命蘇奕女士出任董事會常務副主席，協助董事會主席蘇阿平先生制定集團總體策略以及監督相關執行情況。

蘇奕女士，45歲，乃董事會主席蘇阿平先生與執行董事朱亞英女士的女兒，蘇奕女士為執行董事。蘇奕女士於美利堅合眾國（「美國」）工作逾二十年，在計算機軟件、項目管理和企業架構設計方面擁有逾十年經驗，並曾在當地政府機關工作，對美國高速發展的分佈式能源市場具有深刻的了解和研究。

年內，本集團積極於太倉市周邊城市進行廣泛佈局，並透過太倉天然氣與常熟市城投合資成立蘇虞天然氣，佔股51%。雙方合作把本集團業務覆蓋範圍擴展至常熟及太倉以外其他地區，同時有助開拓客源及擴闊收入基礎，大大有利本集團的整體可持續發展，以及鞏固整體財務狀況。

During the year, the Group entered into a strategic cooperation framework agreement with China Railway Real Estate, so as to establish a strategic alliance relationship for urban development and operation and cooperate with each other in their respective businesses and support each other, for the purpose of implementing the overall development strategy of developing into a comprehensive energy and environmental protection enterprise. The scope of cooperation between both parties covers piped gas transmission, intelligent energy, distributed energy resource stations, LNG single-point supply and other businesses and joint promotion of all types of green and environmental protection projects.

Thereafter, on 24 October 2017, the Group, through Suchuang Shanghai, entered into an acquisition agreement with Dunhua Petroleum and Dunhua Gas, for acquiring 51% equity interest in Dunhua Gas from Dunhua Petroleum for a total consideration of RMB22.33 million. Meanwhile, Dunhua Gas became an indirect non-wholly-owned subsidiary of the Group with 51% of shares held by the Group.

In order to further optimize the shareholder structure, on 21 February 2017 the Group entered into a placing agreement with a placing agent. Pursuant to the agreement, the placing agent procured the placees to subscribe for 40,000,000 new shares of the Company (the "Placing Shares") at a placing price of HKD2.20 per share. 40,000,000 Placing Shares accounted for 4.43% of the issued share capital of the Company as enlarged by the Placing Shares were issued to not less than six independent third parties on 10 March 2017. The net proceeds from the Placing Shares amounted to approximately HK\$86.5 million.

## RISKS AND PROSPECTS OF THE COMPANY

The principal risk and uncertainties facing the Company are set out in the "Financial Overview" on pages 35 to 38 and note 40 to the consolidated financial statements on pages 245 to 249. The future development of the Company's business is set out on pages 39 to 41 of this annual report.

為貫徹執行成為綜合能源環保企業的總體發展策略，年內，本集團與中鐵置業訂立戰略合作框架協議，就城市開發運營建立戰略聯盟關係，並於各自業務上進行合作及提供相互支持。雙方合作範圍涵蓋管道燃氣輸送、智慧能源、分佈式能源站及LNG點供等業務，以及聯合推動各類型綠色環保工程。

其後，於2017年10月24日，本集團通過蘇創上海與敦華石油及敦華氣體簽訂收購協議，以總代價人民幣2,233萬元向敦華石油購買於敦華氣體的51%股權。敦華氣體亦同時成為本集團間接非全資附屬公司，持股量為51%。

為進一步優化完善股東結構，本集團於2017年2月21日與配售代理訂立配售協議。根據協議，配售代理促使承配人按配售價每股股份2.20港元認購40,000,000股本公司新股份（「配售股份」）。40,000,000股配售股份（佔經配售股份擴大後的本公司已發行股本的4.43%）已於2017年3月10日發行予不少於六名的獨立第三方。配售股份所得款項淨額約為86.5百萬港元。

## 本公司的風險及前景

本公司面臨的主要風險及不明朗因素載於第35至38頁的「財務概覽」及第245至249頁的綜合財務報表附註40。本公司日後的業務發展載於本年報第39至41頁。

## USE OF PROCEEDS

The Company's shares have been listed on the Main Board of the Stock Exchange since 11 March 2015. Net proceeds from the global offering received by the Company were approximately RMB347.5 million after deducting the underwriting commission and relevant expenses. The net proceeds have been applied for the purpose in accordance with the future plans and use of proceeds as set out in the Prospectus. As at 31 December 2017, the unutilised proceeds were deposited in licensed banks in Hong Kong and China.

## 所得款項用途

本公司股份自2015年3月11日起於聯交所主板上市。經扣除包銷佣金及相關開支，本公司收到的全球發售所得款項淨額約為人民幣347.5百萬元。所得款項淨額已根據招股章程所載未來計劃及所得款項用途應用於有關用途。於2017年12月31日，尚未動用所得款項存置於香港及中國的持牌銀行。

		As at 31 December 2017 於2017年12月31日			
Purpose		Percentage of total amount 佔總金額 百分比	Net proceeds 所得 款項淨額 RMB'million 人民幣百萬元	Utilised amount 已動用 金額 RMB'million 人民幣百萬元	Unutilised amount 尚未動用 金額 RMB'million 人民幣百萬元
用途					
Acquiring and constructing CNG and LNG refuelling stations for the sale of CNG/LNG for vehicular use	就銷售車用壓縮天然氣/LNG收購及建設壓縮天然氣及LNG加氣站	25%	86.9	23.1	63.8
Expanding our pipeline network and sale of piped natural gas to customers in our existing market	拓展我們的管道網絡及向我們現有市場客戶銷售管道天然氣	35%	121.6	52.2	69.4
Acquiring controlling interests in natural gas operators outside Taicang	收購太倉地區以外天然氣運營商的控股權益	30%	104.2	104.2	–
Working capital and other general corporate purposes	營運資金及其他一般企業用途	10%	34.8	34.8	–
<b>Total</b>	<b>總計</b>		<b>347.5</b>	<b>214.3</b>	<b>133.2</b>

As at the date of this report, the Directors do not anticipate any change to the plan as to the use of proceeds.

於本報告日期，董事預期所得款項用途的計劃不會出現任何變動。

### Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

.....  
Chairman

Hong Kong  
28 March 2018

### 核數師

安永會計師事務所任滿告退，本公司將於應屆股東週年大會上提呈決議案續聘安永會計師事務所為本公司核數師。

代表董事會

.....  
主席

香港  
2018年3月28日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### About the Report

We are pleased to present the Group's Environmental, Social and Governance Report 2017. This is the Group's second Environmental, Social and Governance Report for the period from 1 January to 31 December 2017 (the "Reporting Period"). This report only covers environmental, social and management strategies and performance of our key businesses, namely piped natural gas sales and transmission businesses of Taicang Natural Gas Company Limited.

We will continue to pursue sustainable development targets through rigorous management methods, ensuring comprehensive integration of the value of sustainable development into the business strategy of the Group. In preparing this report, we complied with the ESG Reporting Guide in Appendix 27 to the Rules Governing the Listing of Securities (Listing Rules) published by Hong Kong Exchanges and Clearing Limited ("HKEX") and disclosed sustainable development performance in relation to the Group's businesses during the Reporting Period which was important under the Guide. The Group's corporate governance practice is published in the corporate governance report of this annual report.

### Our Sustainable Development Philosophy

For Suchuang Gas, supporting the state in promoting national natural gas clean energy policies, achieving the new target of building a beautiful China, maintaining the sustainable development, prosperity and stability of communities have always been the consistent philosophy of the Group as well as the key factor for the success of our businesses. Facing tough market conditions, we will continue to focus on development of clean energy, natural gas in the future, and will expand into the energy saving, environmental protection and circular economy fields. Under the complex and volatile market environment, we actively adapt to the new norms of economic development, seize development opportunities, actively support national policies, give full play to our operational advantages and continuously enhance the management level, so as to achieve the sustainable development target.

### 關於本報告

我們欣然呈報本集團二零一七年度的環境、社會及管治報告。這是本集團第二份環境、社會及管治報告，報告涵蓋期間為2017年1月1日至2017年12月31日（「報告期間」）。本報告僅包括我們的重點業務，即太倉市天然氣有限公司的銷售及輸送管道天然氣業務，於環境、社會及管理的策略及表現。

我們將繼續以嚴密的管理方法實踐可持續發展的目標，確保可持續發展的價值能全面融入本集團的業務策略中。在編製本報告時，我們遵循香港交易及結算所有限公司（「香港交易所」）刊發的證券上市規則（上市規則）附錄二十七所載之《環境、社會及管治報告指引》，披露於報告期間在指引中重要而跟本集團業務相關的可持續發展表現。有關本集團的企業管治常規刊載於本年報的企業管治報告內。

### 我們的可持續發展理念

對蘇創燃氣而言，配合國家推廣天然氣清潔能源政策，實現建設美麗中國的新目標、維持社區的可持續發展及繁榮穩定是本集團一直以來堅持不變的理念，同時亦是我們業務得以成功發展的關鍵因素。面對嚴峻的市場形勢，我們於未來將繼續以發展清潔能源天然氣為核心，並拓展至節能環保、循環經濟領域。在複雜多變的市場環境下，主動適應經濟發展新常態，抓緊發展機遇，同時積極配合國家政策，充分發揮自身的營運優勢，不斷提升管理水準，以達成可持續發展的目的。

## Our Strategies

In the future, the Group will continue to maintain the following expansion policies and pursue opportunities in natural gas businesses, for development in the following aspects:

- Expand into the energy saving, environmental protection and circular economy fields;
- Expand and upgrade the Group's piped natural gas sales and transmission business in Taicang;
- Acquire controlling interests of existing natural gas operators, and expand the business coverage to other cities;
- Improve and upgrade the present operating efficiency and safety.

During the Reporting Period, the Group formally acquired Xinjiang Dunhua Gas Engineering Technology Co., Ltd. whose main businesses are providing purification, emission reduction and environmental protection technology services, and sold to oil field companies, by-products generated in technical services. The main technologies involved are "Carbon Capture, Utilization and Storage (CCUS)". Through such technologies, useful byproducts generated in technical services, mainly carbon dioxide and nitrogen, are sold to oil fields, which are used for improving the enhanced oil recovery (EOR) in oil exploitation, thus realising the circular economy. Based on the importance, this report temporarily excludes such business, but in the future, we will actively consider inclusion of such business scope in the report.

## 我們的戰略

於未來，本集團將繼續維持下列拓展方針，於天然氣業務當中繼續尋求機會發展下列各方面：

- 拓展至節能環保、循環經濟領域；
- 拓展及提升集團於太倉市的管道天然氣銷售及輸送業務；
- 收購現有天然氣運營商的控股權益，把業務覆蓋範圍拓展至其他城市；
- 改善及提升目前的運營效率和安全性。

於報告期間，本集團已正式收購新疆敦華氣體工程技術有限公司，其主營業務為提供淨化、減排、環保專業技術服務，並將技術服務中產生的副產品售予油田公司。當中主要涉及的技術為「碳收集、利用和封存 (Carbon Capture, Utilization and Storage, CCUS)」。透過此技術，將技術服務中產生的有效副產品——主要為二氧化碳與氮氣，售予油田，用於石油開採提高採收率(EOR)，實現了循環經濟。基於重要性考慮，本報告暫不包括該業務，但於未來，我們將積極考慮將該業務範圍加入到報告之中。

## Communicating with Stakeholders

With years of experience in enterprise, we are aware of the importance of opinions of stakeholders. As disclosed in the annual report for the previous year, our business has maintained the stable development momentum for many years, which is indeed attributable to the support from our stakeholders as well as the trust they put in us. Our main stakeholders are some groups extremely affected by the Group or sufficient to affect the Group's business, including our customers, suppliers, contractors, employees, business partners, government organs, shareholders and investors, etc. Through various communication channels, such as annual general meeting, telephone consultation, field visit, conference and company website, we provide our stakeholders with an opportunity to express their opinions on our sustainable development performance and future strategies. Looking ahead, the Group will continue to closely communicate with all stakeholders, so that we can more efficiently formulate development strategies. We firmly believe that continuing to maintain such policies will effectively improve sustainable and business development of the company.

### Feedback

Our continuous improvement relies on your valuable opinions on our performance and reporting method.

If you are in doubt or have any recommendations concerning this report, you are welcome to email us at [ir@taicanggas.com](mailto:ir@taicanggas.com).

## 與持份者溝通

汲取多年來企業營運的經驗，我們了解到持份者的意見十分重要，誠如去年報告所述，我們多年來業務能維持穩定發展，當中持份者的支持和信賴實在是功不可沒。我們的主要持份者是一些極受本集團影響或足以影響本集團業務的群組，當中包括我們的客戶、供應商、承包商、員工、商業夥伴、政府機構、股東與投資者等。我們通過多種溝通渠道，如年度股東大會、電話諮詢、實地考察、會議及公司網站等，讓持份者有機會就我們的可持續發展表現和未來策略發表意見。展望將來，本集團依然會與各持份者保持緊密的溝通，使我們能更有效制定發展策略。我們深信，繼續維持這些政策能有效改善公司的可持續及業務發展。

### 意見回饋

我們的持續進步有賴閣下對本集團的表現及匯報方法發表寶貴意見。

如閣下對報告有任何疑問或建議，歡迎將意見經電郵發送至 [ir@taicanggas.com](mailto:ir@taicanggas.com)。

## Independent Safety, Quality and Environmental Protection Department

The Group is aware that safety, quality and environmental protection are the most important topic in our business operation, so during the Reporting Period, the Group formally established an independent department – the Quality, Safety and Environmental Protection (“QSE”) Department in charge of work of the Group in safety, quality and environmental protection and the following main responsibilities:

- Manage production safety and environmental protection
- Analyse and predict the production safety conditions and formulate corresponding production safety, environmental protection rules and systems, safety plans, work plans and measures
- Organize internal safety and environment inspection, identify potential safety hazards and implement correction work
- Direct, study and settle major production safety problems
- Organize training in safety, quality and environmental protection
- Inspect implementation of policies in terms of safety, quality and environmental protection, and give forward correction opinions on imperfections
- Carry out safety supervision and management in respect of laws and regulations

During the Reporting Period, through non-periodical inspection by the QSE Department, we successfully identified risk factors or shortcomings in execution in current operation, thus improving the overall operation of the Group.

## 獨立的安全、品質、環保部門

本集團明白到安全、品質和環保是我們業務營運當中最重要之議題，故於報告期間，本集團正式成立一個獨立的部門－品質安全環保部（「安質環」），專責處理本集團在安全、品質及環保的各項工作，其主要職責如下：

- 管理安全生產、環境保護工作
- 分析和預測安全生產形勢，並制定相應的安全生產、環境保護規章制度、安全預案、工作計劃和工作措施
- 組織內部安全、環境檢查、檢查安全隱患並執行整改工作
- 指導、研究、解決重大的安全生產問題
- 組織安全、品質、環保上的培訓工作
- 檢查安全、品質、環保方面的政策落實情況，針對未完善之處提出整改意見
- 針對法律和法規方面執行安全監督管理工作

於報告期間，我們透過安質環部門不定期檢查，已成功辨識現行營運上的風險因素或執行力度不足之處，使本集團整體營運得以改進。

## Ensuring Gas Safety

We deeply know that natural gas is a kind of inflammable and explosive gas. Once leakage occurs, natural gas will spread in all directions, causing suffocation, burning and explosion, etc. In view of this, we attach tremendous importance to gas safety. For the purpose of implementing such laws and regulations as Production Safety Law of the People's Republic of China, Production Safety Regulations of Jiangsu Province, Labour Protection Regulations of Jiangsu Province, Provisions on the Supervision and Administration of Labour Protection Articles, and Urban Gas Management Regulations; further strengthening production safety supervision and management; and intensifying production safety responsibility; we've formulated the management system related to production safety, to cover various safety precautions and operating instructions probably involved in our business. As far as the Directors know, the Group received no major administrative sanction or punishment due to violation of any production safety laws or regulations during the Reporting Period.

We will continue to take "safety first, prevention supreme, comprehensive management" as the core value in production safety. Meanwhile, we will take "Eight Noes" and "Four Prohibitions" as the principle of safety first, support comprehensive production safety control measures and endeavor to reduce the possibility of accidents.

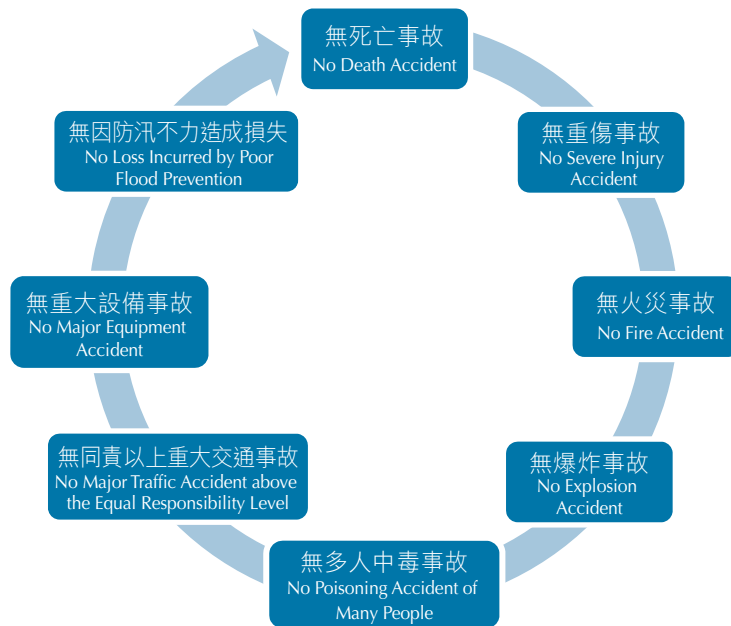
## 保障燃氣安全

本集團了解到天然氣是一種易燃易爆的氣體，一旦發生洩漏事故時，天然氣便會四處擴散，使人窒息、引起燃燒，甚至爆炸等。由此，燃氣安全一直是我們的核心關注範疇。為了貫徹落實《中華人民共和國安全生產法》、《江蘇省安全生產條例》、《江蘇省勞動保護條例》、《勞動防護用品監督管理規定》、《城鎮燃氣管理條例》等法律和法規，進一步加強安全生產監督管理，強化安全生產責任，我們已制定關於安全生產的管理制度，以覆蓋我們業務當中可能涉及的各项安全需知及各項操作規程。而就本公司董事所深知，本集團於報告期間並無接獲任何違反安全生產法律或法規而遭致重大行政制裁或處罰。

我們將繼續以「安全第一、預防為主、綜合治理」為安全生產方面的核心價值，同時以「八無」和「四不」作為安全上的原則，配合全面的安生產控制措施，盡我們所能減低事故發生的可能性。

Eight Noes Principle

八無原則



Four Prohibitions Principle

四不原則





### Routine safety inspection

One of the keys to successfully ensuring gas safety is maintenance of normal operation of equipment. Our frontline employees are responsible for the control on the frontline and ensuring normal operation of equipment in natural gas terminals through routine safety inspection procedures. According to the rules of the Group, personnel on duty in all terminals are required to carry out patrol inspection of equipment in the terminal every two hours. In addition, the Group also requires that personnel in terminals should carry out the meter reading procedure every two hours. Through an ongoing supervision procedure, the frontline personnel can also immediately identify and correct abnormal data once they are found, thus avoiding major accidents. Moreover, the Group also introduces a portable laser-based remote methane leak detector to enhance safety inspection of pipeline facilities.

In addition to inspection of natural gas terminals, the Group will also regularly carry out safety inspection for residents, industrial and commercial users, and through standardised inspection procedures, ensure that all natural gas users are equipped with safety facilities. If any problem or potential hazard is found, we will immediately arrange for the Maintenance Department to carry out treatment. The Group wishes to provide all users with good services and even a safe environment.

### 恒常化的安全檢查

要成功確保燃氣的安全，保持設備的正常運作是其中一個關鍵，我們的前線員工負責於最前線作把關，透過恒常化的安全檢查程序，確保各天然氣門站之設備能正常運作。根據本集團規定，各門站之值班人員需每兩小時對門站的各項設備作巡查。除此以外，本集團亦規定各門站人員需每兩小時執行抄表程序，透過持續性監察程序，一旦發現所顯示次數出現異常，前線人員亦能馬上發現並即時修正，避免重大意外事故發生。另外，本集團亦引入可攜式甲烷鐳射遙感探測儀作洩漏檢測，以加強管道設施的安全巡檢。

除了針對天然氣門站的檢查外，本集團亦會定期為居民和工商業用戶進行安全檢查，透過標準化的檢查程序，確保各天然氣使用者均配有安全設備，倘發現任何問題或潛在隱憂，我們將立即安排維修部門作處理。本集團不但希望為各使用者提供良好服務，更希望的是能提供安全、無意外的環境。

### Comprehensive safety control procedure

A natural gas terminal, as a terminal gas distribution station, is a crucial central hub in operation of natural gas businesses. It has such functions as purification, pressure regulating and storage. Therefore, it is particularly important to maintain the safety of all natural gas terminals. The Group has a series of safety control measures for all natural gas terminals.

### 全面的安全控制程序

天然氣門站作為一個終點配氣站，是天然氣業務營運當中一個極其重要的中央樞紐，其具有淨化、調壓、儲存等功能，故此，維持各天然氣門站的安全尤為重要。本集團已為各天然氣門站制定一系列的安全控制措施。



All natural gas terminals of the Group are equipped with a corresponding bulletin board to show the escape routes in the terminal, ensuring that frontline employees in the terminal are able to escape in the fastest manner in case of any major accident, thus reducing casualties.

本集團旗下之各天然氣門站均已設有相應的告示板，以說明門站的逃生路線，確保一旦有重大意外發生時，各門站的前線人員能以最快方法逃生以減低傷亡。

Before entering a terminal, any person is subject to application and registration and should wear a safety helmet to enhance protection. At the same time, before entering a terminal, any person is subject to the electrostatic removing procedure. Any natural gas terminal is specially equipped with a device for removing static on human body, so as to reduce accidents.

而所有進入門站的人員，均需事前申請及登記並需配戴安全頭盔以加強保護。同時，進入門站前亦需事先作除靜電程序，在天然氣門站中，特設人體靜電導除裝置，減低意外發生。



To prevent inadvertent human or animal intrusion into terminals, we equip walls of natural gas terminals with sensors, such that when any object touches an alarm, the alarm will sound to prevent outsiders from inadvertently intruding into the terminal, thus improving the safety of the natural gas terminal.

為防止任何人或動物誤闖門站範圍，我們在天然氣門站的圍牆加設感測器，當有任何物件觸及警報器均會發出鳴叫以防止有外人誤闖，提升天然氣門站的安全。



### 24/7 monitoring centres

Safety inspection work of frontline employees is certainly important, but for real-time monitoring of pipeline network operation and further reduction of the possibility of accidents, the Group has established 24/7 natural gas regulating and control centers. We install a safety monitoring system along the pipeline network. Operation of all natural gas terminals is comprehensively monitored by specially designated personnel through a computer system. Our personnel are also able to immediately identify unusual conditions of natural gas terminal, regulator stations and pipelines through detailed data display and automatic warning systems, and take corresponding actions in a real-time manner.

### 全天候運作的監控中心

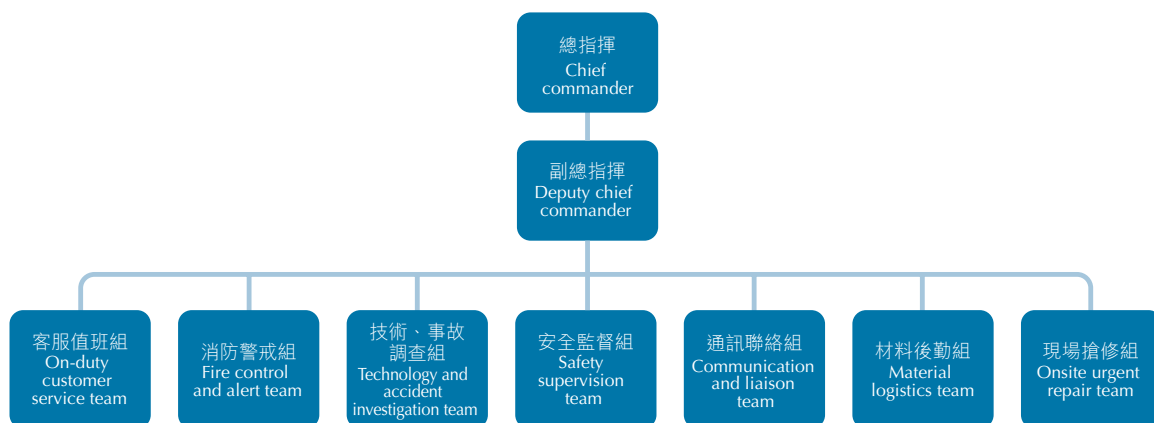
前線人員的安全檢查工作固然重要，但為了即時監控管網運行情況，更進一步減低事故發生之可能性，本集團已建立二十四小時運作的天然氣調控中心，我們沿著管道網路安裝安全監控系統，由專門人員透過電腦系統全面檢測各天然氣門站的運作，透過詳盡的資料顯示及自動化的警報系統，不論天然氣門站、調壓站、管線任何地方發生異常狀況，我們的人員亦能馬上發現並實時採取相應行動。



## Emergency response plan procedure

Natural gas as high-quality clean energy can effectively reduce environmental pollution, but it is combustible and explosive, so there are certain dangers in use of natural gas. As a result, the Group has formulated the Emergency Response Plan for Gas Urgent Repair, which specifies responsibilities of departments in occurrence of a major accident and corresponding treatment practices. Meanwhile, we also have an urgent repair organisation. In case of a major accident, such organisation will immediately initiate the emergency response plan procedure.

## Structure of the Urgent Repair Organisation



## Monitoring of infrastructural projects

Operation of the Group may involve natural gas infrastructural projects. Although the Group employs external engineering companies to undertake construction projects, we still continuously monitor the infrastructural projects, ensuring that they are carried out in compliance with laws and rules and in a safe manner.

## 應急預案程序

天然氣作為優質的清潔能源，雖能有效地減地減少對環境的污染，但其易燃、易爆的特點亦使天然氣的使用具備一定的危險性。為此，本集團已制定《燃氣搶修應急預案》，當中詳細列明各部門在重大事故發生時之職責及相應的處理常式。同時，我們亦組織了應急搶修組織，當遇到重大事故時，該組織便會馬上啟動應急預案程序。

## 應急搶修組職架構圖

## 對基礎建設工程的監控

本集團營運過程中，或會涉及天然氣基礎建設工程項目。雖然本集團所有的建設工程項目均外聘工程公司作施工，但我們仍會對該基礎建設工程作持續監控，確保項目是在合規及安全的情況下進行。



In terms of design of infrastructural projects, we will review the feasibility of a design scheme and provide improvement suggestions through review meeting. In terms of construction, our engineering department will, from time to time, carry out inspection at all construction sites, so as to ensure legality and safety of projects. In terms of final acceptance of construction upon completion, to ensure effective implementation of the acceptance procedure, we will appoint a supervision company and inspection company to provide support in the acceptance procedure and carry out a thorough inspection procedure for pipelines. Through the aforesaid ongoing monitoring procedure, we wish that all projects are in the optimal conditions in terms of quality and safety.

#### Major inspection as to post responsibilities

To ensure that all employees understand the responsibilities of their positions, we carried out major inspection during the Reporting Period to assess how familiar are employees with standard work procedures, implementation in operation and maintenance of equipment and facilities. Through such inspection, we recognised what to improve and have taken relevant measures to improve enterprise operation of the Group.

In addition, we also take the following measures to ensure gas safety and normal supply:

- Regularly carry out gas safety training
- Train qualified professional management level and technical personnel on a regular basis, to enable employees at various levels to have full understanding of the Company's rules and procedures, and also enhance safety awareness of the employees
- Establish a systematic safety management network, headed by the safety leadership team, under which, the experienced and qualified management personnel will lead the employees at various levels to conduct routine safety management work, in an effort to ensure all safety management systems and safety operation rules have been implemented properly

在基礎建設工程的設計上，我們會通過召開評審大會，以檢討設計方案的可行性及提供改善建議。而在施工上，我們的工程部會不時到各工地作巡查以確保工程的合規性和安全性。而工程的竣工驗收前，為確保驗收程序能有效地執行，我們均會聘請監理公司和檢測公司協助處理驗收程序和針對管道作詳細的檢測程序。透過上述各種持續監控程序，我們希望各工程項目不論在品質上還是安全上均能達至最理想狀態。

#### 崗位職責大檢查

為確保各員工均清楚了解其崗位職責，我們於報告期間進行了大型的檢查行動，以檢查各員工對工作標準程序的熟悉度、營運時的執行情況、設備設施的保養維護等等。透過該檢查，我們掌握到需加強改善的地方並已執行相關措施，使到本集團之企業營運更完善。

除上述以外，我們亦有採取下列措施以確保燃氣安全及正常供應：

- 定期進行燃氣安全培訓
- 定期培訓合資格專業管理層及技術人員，讓各級員工充分了解公司所要求的規章程序，同時提高員工的安全意識
- 建立有系統的安全管理網路，以安全領導小組為首，由有經驗和合資格的管理人員帶領各級員工日常工作安全管理，以確保各項安全管理制度、安全操作規程已經妥當地執行



- In order to enhance our piped gas management level and guarantee the safe operation of gas facilities, we have acquired professional evaluation opinions on positive the Group's product and service quality, safety and operation management, as well as financial and cost situation from a safety evaluation and certification company during the Reporting Period, to further strengthen our safety and operation process
- In terms of gas supply, we take numerous measures, like adding brominated substances, and integrating purification process and pressure adjustment function into the gas processing stations, to guarantee the immediate discovery of leakage and steady supply of gas
- We provide personal protective equipment to protect personal safety and health of employees
- We carry out publicity for safe use of gas in communities, so as to enhance awareness of safe use of natural gas in communities
- We have formulated user rules for safe use of gas and regularly publicised general knowledge of gas use among end users and provide relevant directions for them
- 為了提升管道燃氣管理水準，保障燃氣設施的安全運營，我們於報告期間獲得了安全評價認證公司對本集團的產品和服務品質、安全和運營管理、財務和成本狀況等真實情況的專業評估意見，以進一步加強我們的安全及營運流程
- 對於我們的燃氣供應，我們採取若干措施，添加臭化物質和把淨化流程和壓力調整功能整合至燃氣加工站，以確保立即發現洩漏情況和穩定供應燃氣
- 提供勞保用品以保護員工的人身安全與健康
- 於社區舉辦安全用氣宣傳活動，以提高社區安全使用天然氣的意識
- 設立使用者燃氣使用安全規則，並定期向終端使用者進行一般燃氣使用知識的教育宣傳及指導

We attach great importance to maintenance of pipeline network and gas processing & distribution facilities. We have a team consisting of more than 200 experienced engineers, technicians and other personnel, responsible for safety, maintenance and technical upgrade in the following fields: (i) maintenance of major and urban branch pipeline network; (ii) maintenance of natural gas transmission substations; (iii) deployment of safety monitoring system; and (iv) methods for enhancing operating efficiency and safety standard.

During the Reporting Period, no employees of the Group suffered any major industrial accident, and we achieved the target of zero-accidents. Such achievement depends on support of the staff. In the future, the Group will continue to make efforts to maintain zero-accidents.

我們高度重視管道網路和燃氣加工及配送設施的維護。我們擁有超過二百位富經驗的工程師、技術員及其他人員以組成團隊，負責以下領域的安全、維護和技術升級：(i)主要和城市支線管道網路的維護；(ii)天然氣分輸站的維護；(iii)安全監控系統的部署；和(iv)提升運營效率和安全標準的方法。

於報告期間本集團之員工並無發生任何重大的工業意外事件，我們達成了零意外目標，這項成就有賴全體員工配合，於未來，本集團將繼續努力，維持工業零意外。

## Laws and regulations as to occupational health and safety

We are committed to complying with the Labour Law, other applicable laws and regulations of the PRC, so as to provide a safe and healthy workplace and protect employees from occupational hazards. To the best knowledge of the Directors of the Company, the Group was not subject to any major administrative sanction or punishment due to failure in providing the safe working environment and protecting the employees from occupational hazards in violation of laws or regulations during the Reporting Period.

We provide employees with different safety education, training and personal protective equipment, in accordance with the latest amended Labour Protection Regulations of Jiangsu Province. The distribution of labour protection articles complies with the *Provisions on the Supervision and Administration of Labour Protection Articles* issued by the State Administration of Work Safety and GBT11651-2008 Selection Rules of Labour Protection Articles.

## Supplier Management

The raw materials for our gas pipeline construction and connection business mainly include PE pipes, steel pipes, valves, pipe connectors and fittings. Moreover, we have purchased mechanical equipment made in China or imported from oversea countries (e.g., Germany and USA), to construct our pipeline infrastructure and for installation in our gas transmission substations.

We expect that during the process of business operation, each supplier will fully comply with all applicable environmental protection laws, rules and regulations, mitigate the impact on the ecology and reduce the resource consumption. During the Reporting Period, we formulated the *Social Responsibility and Business Ethics Agreement* with regard to environmental protection, occupational health and safety, moral behaviour, etc., which is distributed to all suppliers and clearly specifies the basic requirements for business partners of the Group.

## 職業健康及安全上的法律和法規

我們致力遵守中國國家勞動法和其他適用的法律和法規，以提供一個安全健康的工作場所保護員工免受職業危害。而就本公司董事所深知，本集團於報告期間並無接獲任何違反提供安全工作環境及保障僱員以避免職業性危害的法律或法規而遭致重大行政制裁或處罰。

我們為員工提供不同安全教育、培訓及勞動保護，並按照最新修訂的《江蘇省勞動保護條例》規定執行。勞動用品的配發參照國家安全生產監督管理總局頒佈的《勞動防護用品監督管理規定》及《勞動防護用品選用規則GBT11651-2008》的相關規定執行。

## 供應商管理

我們的燃氣管道建設及接入業務的原材料主要包括聚乙烯管、鋼管、閥門、管道接頭和配件。除管道材料外，我們也採購於中國製造或自海外進口（如德國及美國）的機械設備，以建設管道基礎設施和安裝於分輸站內。

我們期望各供應商在業務運作之過程中能適用的環保法律、條例及法規，並減少對生態之影響及減少資源耗用。於報告期間，我們就環境保護、職業健康與安全、行為道德、等多方面制定了《社會責任與商業道德同意書》發放予各供應商，清晰地表達本集團對業務夥伴的基本要求。

In terms of selection of suppliers, we have a treatment method in providing guidance to and regulating employees in selecting a supplier. Meanwhile, we reserve a list of eligible contractors for gas pipeline construction projects. We only purchase pipeline materials in line with relevant safety standards from reputed suppliers, and subcontract the pipeline construction and installation projects to eligible contractors.

In terms of purchase of natural gas, PetroChina Company Limited (“PetroChina”) is the principal natural gas supplier of the Group, and we have established joint ventures including Suzhou PetroChina Kunlun Suchuang Gas Co., Ltd. (“PetroChina Kunlun”) as early as in 2006, to expand our strategic cooperation with PetroChina in Taicang and adjacent regions. The Group has been in good strategic relation with PetroChina for more than 10 years. Such relation further safeguards the reliable, stable and sufficient gas-supply resources. It is vital for our operation and development of piped natural gas sales and transmission business. It is one of the key factors consolidating our sustainable businesses.

We believe that the conduct and performance of suppliers may affect the quality of our service and product as well as the reputation of the Group. Therefore, during the Reporting Period, we formulated the Social Responsibility and Business Ethics Agreement with regard to environmental protection, occupational health and safety, moral behaviour, etc., which is distributed to all suppliers for signature and clearly specifies the basic requirements for business partners of the Group.

If we find any supplier or contractor violate any natural laws or fail to perform their obligations under the Contract, we will put them into the list of ineligible suppliers and no longer choose them, to guarantee the good quality of our suppliers.

在選擇供應商方面，我們已訂定指引規管員工在選擇供應商之處理方式，同時，我們備有合資格的燃氣管道建設工程承包商名單，我們只會向聲譽良好的供應商選購符合相關安全標準的管道材料，並將管道建設和安裝分包給合資格的承包商。

至於天然氣採購方面，中國石油天然氣股份有限公司（「中石油」）為本集團主要的天然氣供應商，我們早於2006年與中石油成立包括蘇州中石油昆侖蘇創燃氣有限公司「中石油昆侖」在內的合營公司，以擴大我們與中石油在太倉及鄰近地區的戰略合作範圍。本集團與中石油已建立逾十年的良好戰略關係，此長期良好的合作關係保障了我們可靠、穩定及充足的天然氣供應，對我們營運及發展管道天然氣銷售及輸送業務至關重要，是鞏固我們可持續發展業務的其中一個關鍵。

我們相信供應商的操守和表現或會影響我們的服務和產品質素，亦可能關乎本集團的聲譽。因此，於報告期間，我們就環境保護、職業健康與安全、行為道德等多方面制定了《社會責任與商業道德同意書》予供應商簽署，該同意書清晰地表達本集團對業務夥伴的基本要求。

倘我們發現供應商或承包商違反國家法規或不按照合同履行義務，我們會將其列入不合格供應商名單，並且不再使用，以確保我們有良好質素的供應商。

## Our Employees

Human resource development is certainly one of the key factors for good development of an enterprise. The Group has always adhered to “people first” and treated our employees with kindness and lenience. We emphasise individual development of employees and understand that employees have their own targets and needs at different stages of career. We wish to give full play to the expertise of each employee and explore the individual potential of employees through setting appropriate positions and organizing regular training activities. In addition, we wish to provide employees with a sound remuneration package system to offer guarantee to employees in all aspects, thus achieving the target of retaining employees and the final target of sustainable development of the Group, and enabling employees to work in a confident, happy and safe manner.

Laws and regulations of the PRC in relation to employment with the Group include the Labour Law of the People’s Republic of China, the Labour Contract Law of the People’s Republic of China, the Regulation on the Implementation of the Employment Contract Law of the People’s Republic of China and the Labour Contract Regulation of Jiangsu. To the best knowledge of the Directors of the Company, the Group was not subject to any major administrative sanction or punishment due to violation of any employment laws or regulations during the Reporting Period.

## Recruitment

We have always considered our employees as the most important asset. Facing the problem of continuous shortage of labour, we made unremitting efforts to attract and retain talents in the past year, with the hope of employing more talents in the current competitive human resource market. In terms of strategy, we still adhere to the major principle of “fairness” and recruit employees through different channels. In recruitment, we undertake that we will recruit employees regardless of nationality, gender, age, family status and other factors irrelevant to work competency or qualification of employees. Meanwhile, the Group strictly prohibits employment of child labour.

## 我們的員工

要使企業有良好的發展，人才必定是其中一個重點發展範疇。本集團一直堅持「以人為本」，以仁愛、寬厚的心對待我們的員工。我們強調員工的個人發展，了解到員工在事業不同階段各有目標和需要，希望透過安排合適的崗位和定期的培訓活動，從而發揮每一位員工的特長，發掘員工個人的潛能。另一方面，我們希望為員工提供完善的薪酬福利制度，使員工各方面得到全面保障，由此達到保留人才的目的，亦從而達到本集團可持續發展的最終目的，成就企業可持續發展，使員工能自信、快樂、安全地工作。

與本集團僱傭相關的主要中國法律和法規包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》及《江蘇省勞動合同條例》等。而就本公司董事所深知，本集團於報告期間並無接獲任何違反僱傭法律或法規而導致重大行政制裁或處罰。

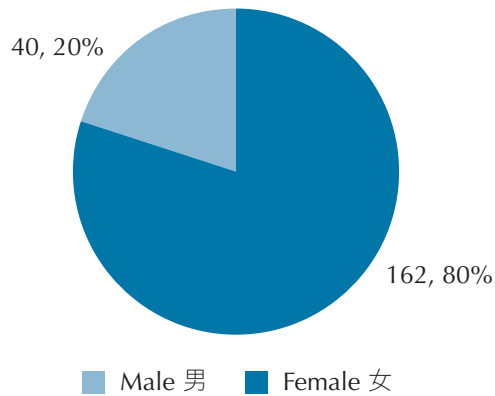
## 招賢納士

我們一直視公司的員工為最重要的資產，我們面對勞工持續短缺的問題，於過去一年不斷努力吸引及保留有能之士，希望能在現今競爭激烈的人力資源市場上，吸納更多人才。於策略上，我們仍然堅持「公平」的大原則，通過不同途徑聘用員工，而在招聘的過程中，我們承諾在聘用僱員時不考慮國籍、性別、年齡、家庭狀況及其他與員工工作能力或資歷無關之因素。同時，本集團絕不容許招聘童工。

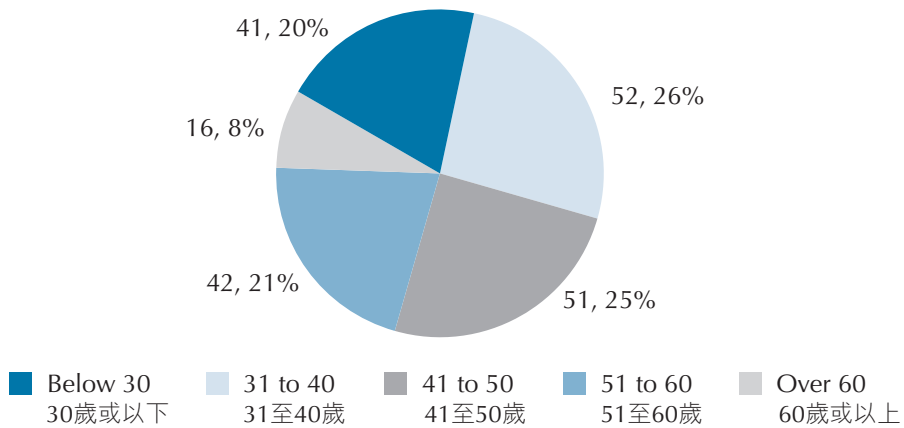
Analysis of Employee Distribution

員工分佈分析

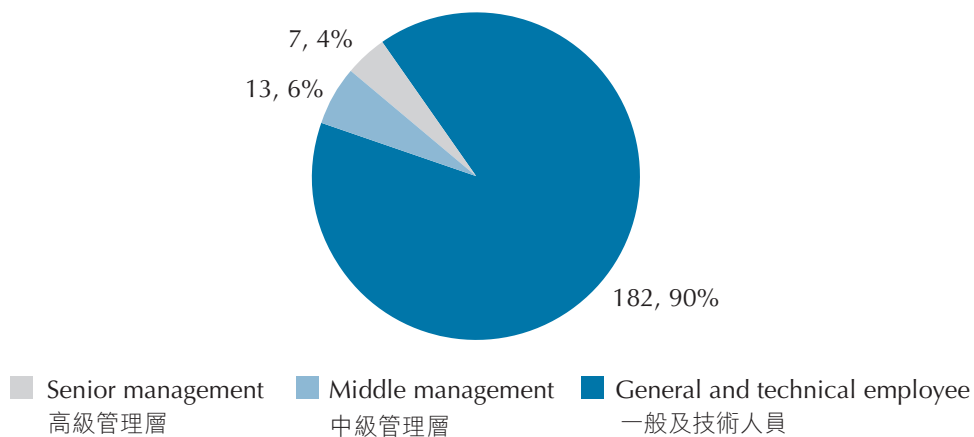
Proportion by Gender  
按男女劃分的比例



Proportion by Age  
按年齡劃分的比例

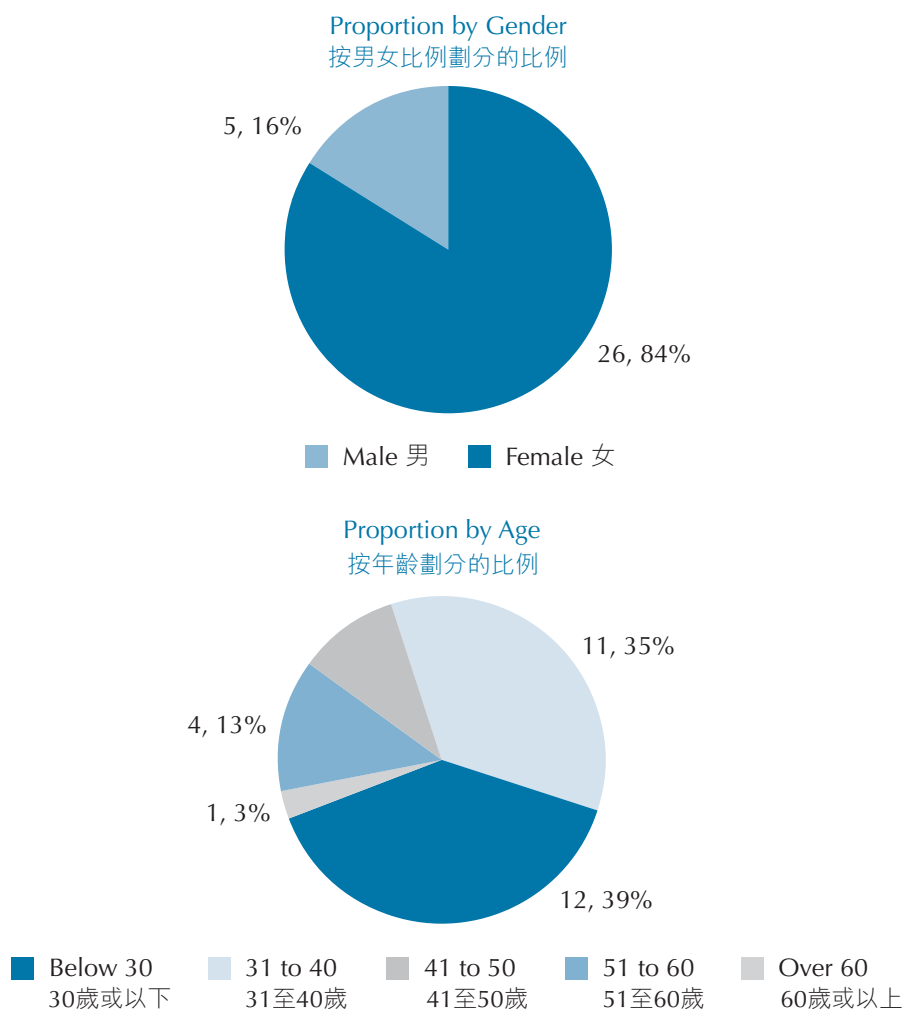


Analysis by Employment Category  
按僱傭類別劃分的分析



Analysis of Staff Turnover

流失員工分佈分析



Employee benefit and remuneration architecture

員工福利和薪酬架構

The Group provides employees with a competitive remuneration package. In addition to basic annual leave, we provide employees with marriage leave, funeral leave, maternity leave, work-related injury leave, breastfeeding leave, etc. We also participate in different employee benefit plans for the staff including pension, work-related injury, medical, unemployment and maternity insurances in accordance with laws and regulations of China. Remunerations of our Chinese full-time employees generally include basic salary, duty salary, performance salary,

本集團為員工提供具競爭力的薪酬待遇，我們除了為員工提供最基本的年假外，我們亦向員工提供婚假、喪假、產假、工傷假、哺乳假等。而我們亦按照中國法律和法規為全職員工參加不同僱員福利計劃，包括養老、工傷、醫療、失業和生育保險。我們的中國全職員工的薪酬一般包括基本薪金、崗位薪酬、績效薪酬以及工齡工資、其他補助金等其他津貼。此外，我們亦會根據經營業績酌情向員工發放年終花紅。員工的薪酬待遇由



seniority pay, subsidy and other allowances. Moreover, we also pay year-end bonuses to employees according to results of operations. The remuneration packages for employees are determined by the management or the Remuneration Committee of the Company, while the remunerations are mainly determined according to performance and experience of the employees. To ensure that our remuneration architecture is fair and competitive, we will carry out review on an annual basis for remunerations, by reference to such factors as the average wage in the place where the operating organisation is located, the minimum wage standard of the local government. We have formulated salary and performance standards for each grade according to the current average wage level, technical and professional qualifications for relevant positions, monthly and annual performance assessment, and will make adjustment according to the such factors as technical level, qualification and performance of employees, with the hope of maintaining a fair and competitive remuneration architecture.

### Working hours, vacations and other benefits

As a major piped natural gas supplier in Taicang, we provide customers with 24/7 service, so our certain employees must work during unsocial hours and public holidays, and must be on standby for any emergency. We offer overtime pay and additional compensation to employees working outside the designated working hours. In addition, we will provide birthday vouchers each month for employees whose birthdays fall in the month. On other traditional holidays, such as National Day and Women's Day, we also provide employees with festival bonuses as a benefit, with the hope that all employees can feel the Company's care about them in festival celebration.

### Talent Training

Talent development is a significant sector in our sustainable development strategy. We are profoundly aware that the knowledge and skills of employees are of vital importance for the Company's operation and business growth, while the favorable working development plan is a good preparation for the employees to face business challenges in future.

公司管理層或薪酬委員會決定，而薪酬主要是根據員工的表現及經驗而厘定。為確保我們的薪酬架構公平和具競爭力，我們會每年就薪酬進行檢討，我們當中會參考營運單位所有地的平均工資、當地政府的最低工資標準、我們已就現時平均工資水準、相關崗位的技術和專業資格、月度及年度績效考核等各方面，制定各職級的薪金及績效標準，當中會再根據各員工的技術水準、資歷、績效表現等再作調整，希望能藉此維持公平和具競爭力的薪酬架構。

### 工時、休息時間和其他福利

作為太倉市的主要管道天然氣供應運營商，我們全年無休地為客戶提供服務，故此，我們有些員工須於非正常工作時間及公眾假期上班，以及為突發事件隨時候命。我們為於指定工作時間以外工作的員工，提供加班費及額外補償。另外，我們會每月向該月生日之員工發放生日禮券。而在其他傳統節日，如國慶、三八婦女節等，我們亦會向員工發放過節費作為福利，希望各員工在節日慶典時，更能感受到公司對他們之關愛。

### 人才培訓

人才發展依然是我們可持續發展策略中重要的一環。我們深知僱員的知識和技能對於公司營運及業務增長方面極為重要，良好的工作發展計劃亦為僱員面對日後的業務挑戰作好準備。

The Group respectively arranges for employees to participate in internal and external training of the Company. As mentioned above, safety, quality and environmental protection have always been our operating core, so our trainings focus on improvement in knowledge and skills of employees in safety, quality control and environmental protection. In addition, we also arrange for employees to have continuous education and learning in different training institutions, for the sole purpose of enhancing their crisis awareness, reducing the possibility of accidents and at the same time, improving the enterprise operation quality of the Group.

本集團會分別安排員工參與公司內部和外部的培訓。正如上文所講，安全、品質和環保一直以來都是我們的營運核心，故此我們所安排的培訓都集中在提升員工在安全、品質管制和環境保護方面的知識和技術。除此以外，我們亦有安排員工到不同的培訓機構作持續教育學習，為的只是加強各員工的危機意識，減低意外發生機會率，同時提高本集團之企業營運品質。

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#### Analysis of employee training

##### 員工培訓分析

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Total training hours	1,972 hours
總培訓時數	1,972小時
Average training hours	9.76 hours/person
平均培訓時數	9.76小時／人

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#### Hours trained by gender

##### 按性別劃分的已培訓時數

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Male	1,920 hours
男	1,920小時
Female	52 hours
女	52小時

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#### Hours trained by employment category

##### 按僱傭類別劃分的已培訓時數

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Senior management	16 hours
高級管理層	16小時
Middle management	324 hours
中級管理層	324小時
General and technical employees	1,632 hours
一般及技術人員	1,632小時

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**Hours trained by age****按年齡劃分的已培訓時數**

Below 30	748 hours
30歲或以下	748小時
31 to 40	376 hours
31至40歲	376小時
41 to 50	464 hours
41至50歲	464小時
51 to 60	384 hours
51至60歲	384小時

**Prohibiting child labour and forced labour**

The Group strictly complies with the laws and regulations relating to the minimum working age, and strictly forbids employment of child labour, in accordance with social responsibility management requirements, laws and regulations. Before employment, all employees are subject to a set of sound review procedures, so as to avoid employment of child labour. During the Reporting Period, we did not identify or were involved in any problem in relation to forced labour or child labour.

In addition, the Group emphasised prohibition of forced labour practices and required that its employees should be employed on a voluntary basis. The Group undertakes that:

- It prohibits any coercive behaviour;
- It will not induce workers to work for the Group by cheat;
- It prohibits obtaining interest of employees by punishment or threat or forcing employees to work.

**嚴厲禁止童工及強迫勞動**

本集團嚴格遵從與最低工齡相關的法律和規例，並根據社會責任管理和法規要求，嚴格禁止使用童工，所有員工入職前均透過一套完善的審查程序，避免聘請童工。於報告期間，我們並未發現或牽涉任何涉及強迫勞動或童工問題。

另外，本集團強調禁止強迫性勞工行為，規範本集團員工必須以自願聘請為原則，承諾：

- 絕不允許任何強迫性行為；
- 不利用欺騙手段引誘工人來本集團工作；
- 禁止在懲罰或威脅下獲取員工的利益和強迫員工工作。

## Green Operations

At present, the world is experiencing an energy transformation. Most countries are seeking an opportunity to increase the use of clean energy, while China is one of countries actively promoting use of environment-friendly energy. As emphasised by the National Energy Administration, “green and low-carbon” is the strategic direction of China’s energy revolution. It will be committed to developing new technologies, industries, business forms and models, comprehensively promoting clean energy production and consumption revolutions and jointly constructing a clean, low-carbon, safe and efficient modern energy system. The 13th Five-Year Plan for Natural Gas Development (“13th Five-Year Plan”) outlines the future key development target of natural gas.

The Group, as a leader in the natural gas industry, will certainly make great efforts to support national policies and continue to develop green energy, so as to accomplish the important mission of environmental protection and emission reduction. Rapid development of the natural gas industry is certainly conducive to business development of the Group, but we hope to protect our environment through development of the natural gas industry. For effectively managing and reducing environmental influence arising out of our businesses, we also measure relevant emission and use of resources.

## 綠色營運

目前，全球均在經歷能源變革，大部份國家均在尋求機會增加清潔能源的使用，而中國亦是其中一個積極推動環保能源使用的國家。據中國國家能源局所強調，「綠色低碳」是中國能源革命的戰略方向，將致力發展新技術、新產業、新業態、新模式，全面推進清潔能源生產和消費革命，共同構建清潔低碳、安全高效的現代能源體系。《天然氣發展十三五規劃》（「十三五規劃」）勾勒了天然氣於未來的重點發展目標。

本集團作為天然氣行業中的其中一個領導者，我們定必大力配合國家政策，繼續發展綠色能源，以達到環保減排的重要使命。而天然氣產業的迅速快展，固然是有利於本集團的業務發展，但我們更希望的是透過發展天然氣產業，保護我們的環境。為有效管理及減低因我們業務所導致的環境影響，我們亦對相關的排放及資源使用作出統計。

Description 描述	Unit 單位	Value 數值
溫室氣體排放總量	噸二氧化碳當量	501.65
Total greenhouse gas emissions	tCO <sub>2</sub> e	
直接排放(範圍1)	噸二氧化碳當量	240.95
Direct emissions (scope 1)	tCO <sub>2</sub> e	
間接排放(範圍2)	噸二氧化碳當量	663.61
Indirect emissions (scope 2)	tCO <sub>2</sub> e	
間接排放(範圍3) <sup>#</sup>	噸二氧化碳當量	29.38
Indirect emissions (scope 3) <sup>#</sup>	tCO <sub>2</sub> e	
溫室氣體減除量(範圍1)	噸二氧化碳當量	432.29
Greenhouse gas removals (scope 1)	tCO <sub>2</sub> e	
每平方米的溫室氣體排放總量	公斤二氧化碳當量/平方米	6.05
Total greenhouse gas emissions per square meter	kg CO <sub>2</sub> e per square meter	
氮氧化物(NO <sub>x</sub> )	公斤	549.78
Nitric Oxides (NO <sub>x</sub> )	Kg	
硫氧化物(SO <sub>x</sub> )	公斤	1.06
Sulfur Oxides (SO <sub>x</sub> )	Kg	
顆粒物(PM)	公斤	50.50
Particulate matter (PM)	Kg	
總能源耗量	千瓦小時	1,645,834.79
Total energy use	Kilowatt hour	
購買電量	千瓦小時	943,293.00
Electricity purchased	Kilowatt hour	
柴油	千瓦小時	58,217.36
Diesel oil	Kilowatt hour	
無鉛汽油	千瓦小時	605,989.03
Unleaded gasoline	Kilowatt hour	
壓縮天然氣	千瓦小時	38,335.40
Compressed natural gas	Kilowatt hour	
每平方米的能源耗量	千瓦小時/平方米	19.86
Energy consumption per square meter	Kilowatt hour per square meter	
總耗水量	立方米	46,356
Total water consumption	Cubic meter	
每平方米的耗水量	立方米/平方米	0.56
Water consumption per square meter	Cubic meter/square meter	
無害廢棄物總量	噸	3.68
Total non-hazardous waste produced	Tonne	
每平方米的無害廢棄物	公斤	0.04
Non-hazardous waste per square meter	Kg	

# Relevant data are emissions from air travel of employees

# 有關數據為員工航空旅程的排放量

## Laws and regulations as to environmental protection

Major Chinese laws concerning environmental protection for the Group include the Environmental Protection Law of the People's Republic of China ("Environmental Protection Law"), Law of the People's Republic of China on Environmental Impact Assessment, Law of the People's Republic of China on Prevention and Control of Water Pollution, Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution and Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste. To the best knowledge of the Directors of the Company, the Group was not subject to any major administrative sanction or punishment due to violation of any environmental laws or regulations during the Reporting Period.

## Low-Carbon Office and Green Life

Our natural gas sales and transmission business mainly involve pipeline projects, basically imposing no adverse impact on the environment. Besides, a small amount of residual natural gas will be discharged out of the pipeline at time of pigging operation, but it will have no significant influence on surrounding environment due to the low output.

Our emission of greenhouse gases mainly originates from electric power consumption and fuel consumption by machinery and vehicle. Electric power is mainly used for maintaining the routine natural gas sales and transmission services and office affairs, including lighting and use of office equipment. To further promote environmental protection, we advocate the low-carbon concept positively, encourage employees to save every kilowatt of electricity, every sheet of paper and every drop of water via the low-carbon lifestyle, and comprehensively reduce the negative impact on environment. The following are the routine low-carbon measures adopted in our office:

## 環保方面的法律和法規

與本集團環境保護相關的主要中國法律和法規包括《中華人民共和國環境保護法》(「環境保護法」)、《中華人民共和國環境影響評價法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》等。而就本公司董事所深知，本集團於報告期間並無接獲任何違反環境法律或法規而遭致重大行政制裁或處罰。

## 低碳辦公、綠色生活

我們的天然氣銷售及輸送業務主要涉及管道工程，並不會對環境造成不良的影響。而清管作業時排出管道內少量的天然氣殘氣，由於產生量不大，對週邊環境沒有產生重大影響。

我們的溫室氣體排放主要來自電力消費及機器和汽車燃料消費。電力主要是用於維持日常天然氣銷售及輸送服務及辦公室事務，包括照明及使用辦公室設備等。為了進一步推動環保，我們積極宣傳低碳理念，鼓勵員工透過低碳的生活方式，節約每一度電、每一張紙、每一滴水，全面減少對環境的負面影響，以下為我們辦公室日常所採取的低碳措施：



*Reducing power consumption*

- Use auto-induction lights in some offices
- Make full use of natural light and wind to reduce the use of lights and air-conditioners
- Keep the air-conditioning temperature at 25°C in summer and 18°C in winter, and ensure the air-conditioners are turned off automatically when getting off work
- Maintain the level of brightness of computer screen between 50% and 75% and set the computer display to shut down automatically in 10 minutes
- Turn off unnecessary electronic devices and lamps when not in use

## 減少用電

- 部份辦公室範圍使用自動感應式照明燈
- 充份利用自然光和自然風，以減少電燈和空調的使用
- 空調溫度夏季維持於25度，冬季維持於18度且確保空調在下班時自動關閉
- 將電腦螢幕亮度維持於50至75度之間及將電腦顯示器設置為10分鐘後自動關閉
- 在不使用時關閉不必要的電子設備及電燈

*Reducing paper consumption*

- Employees bring their own drinking water cup and avoid using disposable paper cup
- Encourage employees to dry hands with handkerchief to reduce paper consumption
- Try to execute paperless office automation and avoid waste of considerable office supplies
- Provide collection boxes to collect and reuse single-sided paper

## 減少用紙

- 員工自備飲用水杯，避免使用即棄紙杯
- 鼓勵員工使用手帕擦手，減少用紙
- 儘量執行無紙化辦公，以避免大量辦公耗材的浪費使用
- 提供收集箱以收集及重用單面紙

#### Reducing water consumption

- After using the water equipment, employees must ensure the relevant equipment is turned off and avoid waste
- Check the water equipment carefully to avoid water dripping and leakage, and repair immediately once any abnormality is found, to reduce waste of water

#### Reuse and recycling

- Reuse office supplies, including envelopes, loose-leaf binders, paper bags and choose alternative stationeries
- Place a waste battery recycling bin
- Entrust a professional environmental protection company to recycle scrap paper regularly

#### Sewage Management

Domestic sewage is the main pollutant from the Group's business, with the main sources including daily wastewater of employees, sewage at the dining hall, water discharge from washrooms, etc. Our daily sewage is first pre-treated in the septic tank and oil-separating tank, then discharged into the municipal sewage pipelines, and treated intensively by the sewage treatment plant. At present, the Group does not have problems in relation to source of water.

#### 減少用水

- 員工在使用用水設備後必須確保已經緊閉相關設備，防止浪費
- 認真檢查用水設備，防止滴漏，發現異常時及時進行維修，減少浪費用水

#### 物盡其用及循環再生

- 重複使用辦公室用品，包括信封、文件夾、紙袋等及選用可替換的文具
- 設置廢棄電池回收箱
- 委託專業環保公司定期回收廢紙

#### 污水管理

生活污水是本集團業務的主要污染物，主要來源包括員工生活上的廢水、飯堂的污水、洗水間的排放等各方面，我們的生活污水，經化糞池、隔油池預先處理後，再排放至市政污水管道，並由污水處理廠集中處理。而目前，本集團概無出現有關水源的問題。

## Solid Waste Management

No hazardous wastes or packing materials are generated during our routine business process. The solid wastes we discharge can be mainly divided into two aspects, one is domestic waste, and the other is industrial waste. Evidently, domestic waste means the waste generated during daily life of employees, which will be collected and transported to the urban environmental sanitation department for uniform treatment. In terms of industrial waste, after the natural gas being transmitted through long-distance pipelines (steel pipes), steel pipe scrap iron will be contained in the natural gas, so scrap iron wastes will be generated after filtration. These industrial solid wastes will be collected and transported to the urban environmental sanitation department for uniform treatment together with domestic wastes.

## Anti-corruption and Pro-honesty

In order to procure that operation of the Group complies with the undertakings for transparency, integrity and accountability standards, we have formulated the *Anti-Malpractice Management Rule*, which includes anti-malpractice management, reporting policies and anti-malpractice measures. In addition, the Group has also formulated reporting and investigation mechanisms, for anonymous reporting of such suspected problems as corruption, bribe-taking and malpractice, and confirmed relevant investigation procedures.

To the best knowledge of the Directors of the Company, the Group did not receive complaints or punishment in relation to corruption, bribery or other misconducts during the Reporting Period. Meanwhile, during the Reporting Period, our operation complied with relevant policies against bribery, blackmail, fraud and money-laundering, and relevant laws and regulations.

## 廢物管理

我們的日常業務過程中並不會產生任何有害廢物及包裝物料。我們所排放的固體廢物主要可分為兩方面，一是家居廢物，二是工業廢物。家居廢物，顧名思義是指員工在日常生活所產生的廢物，該類型的廢物均會交到城市環境衛生部門統一處理。而工業上廢物，由於天然氣經長輸管道（鋼管）輸送後，天然氣內會含有鋼管鐵屑，故此於過濾後會產生鐵屑廢物，我們已聘請協力廠商專門處理相關的無害廢棄物。而其他的生活垃圾則會一併交由城市環境衛生部門統一處理。

## 肅貪倡廉

為使本集團營運能堅守公開、廉潔及問責標準的承諾，我們已制訂《反舞弊管理規定》，該等政策包括反舞弊管理、舉報政策及防止舞弊措施等。另外，本集團亦提供舉報及調查機制，供匿名舉報懷疑貪污、受賄、舞弊等問題，亦確立了相關的調查程序。

就本公司董事所深知，本集團於報告期間並無接獲有關貪污、賄賂或其他不當行為的投訴或處分。同時，於報告期間，我們的營運符合有關防止賄賂、勒索、欺詐及洗黑錢的政策及已遵守相關法律及規例。

## Product Liability

Development of the Group is closely related to product quality. A sound quality control procedure is one of the essential factors for good development of the enterprise. We can maintain our leading position only by providing high quality products and services. We have always complied with strict quality standards, laws and regulations in relation to our operation. We carry out strict supervisions in terms of raw material supply management, safety and quality control, customer service quality control, etc., so as to provide safest and top-quality products. In the future, we will make an ongoing commitment to production process standardisation, for the purpose of maintaining a high product quality.

During the Reporting Period, we did not recall any product as a result of safety and health problems, and to the best knowledge of the Directors, the Group did not receive any complaints from any person in relation to advertisement and labels inconsistent with health and safety requirements, products and services. In addition, during the Reporting Period, we were not subject to any major complaint, product claim or recall.

## Maintenance service

Our major customers mainly include wholesalers (i.e., local gas distributors) and industrial & commercial users from the retail business sector. Based on the gas pipeline construction agreement entered into with customers, we are usually responsible for maintaining the natural gas pipelines and keeping them in good operating condition. For non-residential users, we provide free maintenance service for the first year, and charge annual maintenance fees according to our maintenance contract for the following years. We provide residential users with free maintenance service.

## 產品責任

產品品質的表現對本集團的發展關係密切，要使企業有良好的發展，完善的品質控制程序是其中一個必要要素，能夠維持高品質的產品和服務，才能得以維持我們的領先地位。我們一直恪守嚴謹的品質標準，並遵守與我們營運相關的法律和法規。我們從原材料的供應管理、安全品質控制、客戶服務品質管制等各方面作嚴密監管，以確保維持最安全、最優質的產品，我們於未來將持續致力將生產流程規範化，務求使產品質素維持於高水準。

於報告期間內，我們並無因安全與健康理由而須回收任何產品，而就本公司董事所深知，本集團並無收到來自任何人士有關不符合健康與安全、產品及服務相關廣告及標籤的任何投訴。此外，於報告期間，我們並無面臨任何重大投訴、產品申索或產品召回。

## 維護服務

我們的主要客戶主要包括批發客戶（即地方燃氣配送商）及來自零售業務分部的工商業用戶。根據與客戶訂立的燃氣管道建設協議，我們通常負責維護相關天然氣管道，使其處於良好運作狀態。對於非居民用戶，我們提供首年免費維護服務，其後年度按我們的維護合同以收取年度維護費。我們為居民使用者提供免費維護服務。

### Continuous improvement in customer satisfaction

We've established a 24-hour customer service call center to provide service information for customers, and guarantee a quick response to customer feedback. Most calls are made for gas connection application, business inquiry, risk reporting, repair reporting, charging inquiry, etc. During the Reporting Period, the customer service center received a total of 23 complaints mainly about the attitude of workers, equipment and other matters. All complaints were handled in a timely manner and recorded properly. We will regularly review previous complaints and continuously make improvement.

We are committed to providing superior services and taking active measures to improve our service quality continually. We provide trainings about product knowledge, service skills and complaint response skills to the customer service call center on a regular basis, so as to make our employees reserve sufficient knowledge to answer the customer inquiry. During the Reporting Period, we also entrusted a safety evaluation and certification company to check at random the user's satisfaction with the Group's customer services, thus reviewing and further enhancing our service quality.

### Protecting customer privacy

To protect customer privacy, we have also established the confidentiality management system, clarifying that all employees have the obligation to keep the corporate secrets confidential, and during external communication and cooperation, special attention must be paid not to disclosing the corporate information, including but not limited to customer data, business and technical secrets, etc., while the customer data we collect are used for designated purpose only.

### 持續提升客戶滿意度

我們已設立24小時客戶服務呼叫中心，為客戶提供服務資訊，和確保迅速回應客戶回饋，而大部份來電是屬於燃氣接入申請、業務查詢、報險、報修及有關計費查詢。於報告期間，客服中心一共接獲23宗投訴，主要是投訴工作人員的態度、設備等問題。各投訴已適時處理並作妥善記錄，我們將定期檢討過往投訴並持續改善。

我們致力提供優質服務並採取積極措施以不斷改善我們的服務品質，我們定期向客戶服務呼叫中心提供產品知識、服務技巧、投訴處理技巧培訓，以使我們的員工配備足夠知識以解答客戶查詢。我們於報告期間亦透過安全評價認證公司以抽查使用者對本集團視窗服務的滿意度，從而檢討及進一步加強我們的服務質素。

### 保障客戶隱私

此外，為保障客戶私隱，我們已制定保密管理制度以訂明全體員工均有保守公司秘密的義務，在對外交往和合作中，須特別注意不能洩露公司秘密，包括但不限於客戶資料、商業及技術秘密等，而我們所收集的客戶資料亦僅作指定用途。

### Advertisement marketing

Our marketing team mainly promotes the use of piped natural gas by brochures and newspaper advertising. To increase our customer base, we also promote the advantages of natural gas in terms of price, convenience, safety, clean and environmental protection by organizing promotion activities (e.g., advertising on media and handing out user guide). All the advertising and promotion information will be reviewed by our deputy general manager, chief security supervisor and legal advisor, to ensure all the promotion information is correct and accurate before being presented to the public.

### Community Concern

We are committed to advancing social harmony and promoting the improvement of public life and the healthy development of regional economy.

### Fee reduction and exemption for poverty-stricken users

We understand that there are still many families failing to use our natural gas services due to poverty, so the Group has continued to implement a fee reduction plan for them during the Reporting Period. The Group has provided fee reductions and exemptions to 121 underprivileged families during the Reporting Period, helping them obtain natural gas services at a lower price.

### Looking into the Future

During the Reporting Period, we performed our social responsibilities, actively provided high-quality services for customers, participated in community construction, paid attention to the vulnerable groups and supported them through charitable donation. We paid attention to employee development and growth and created a harmonious and comfortable work environment. We provided employees with training and development projects and grew together with our employees.

### 廣告行銷

我們的行銷團隊主要是通過宣傳冊及報紙上廣告向公眾推廣使用管道天然氣。為增加我們客戶基礎，我們亦會通過組織推廣活動（例如通過媒體播出廣告及分發使用者指南）從價格、便捷、安全、清潔及環保方面推廣天然氣的好處。所有的廣告、宣傳資訊均會經由我們的副總經理、安全總監及法務進行審核，確保一切的推廣資訊均正確無誤才會向公眾推出。

### 社區關懷

我們致力促進社會和諧，推動改善大眾生活及地區經濟健康發展。

### 給困難用戶減免費用

我們明白社會上仍有不少家庭因家貧而未能享受我們的天然氣服務，因此，本集團於報告期間繼續推行困難戶費用減免計劃。於報告期間本集團已向121名困難戶用家提供費用減免，以協助他們以較低的價錢使用天然氣服務。

### 展望未來

在報告期間，我們一如既往地發揮自身的社會責任，積極提供優質的服務予客人，參加社區建設，關注並通過慈善捐款扶助弱勢群體，關注員工的發展與成長，創造和諧和舒適的工作環境，為員工提供培訓發展專案，與員工一同成長。



Looking ahead, we will continue to set up more projects, insist on providing customers with better services, maintain the highest ethical standards and scout talents. Meanwhile, we will also more actively participate in community activities and reduce environmental influence resulting from businesses. The Group will continue to hear feedback from different stakeholders, continuously make improvement, insist on keeping a balance between society, environment and development, and make efforts for sustainable development.

The Group would like to take this opportunity to express our heartfelt gratitude to all stakeholders for supporting and trusting us. We will continue to perform the corporate social responsibility and adhere to the sustainable development philosophy, so as to make greater contribution to sustainable development of the society.

展望未來，我們繼續開發更多的專案，堅持提供更優質的服務予客戶，維持最高的道德標準，發掘人才，同時，我們亦會更積極地參與社區活動以及降低因業務產生的環境影響。集團會繼續聆聽來自不同持份者的回饋意見，不斷改進，堅持平衡社會、環境和發展之間的關係，貫徹可持續發展。

本集團謹借此機會向各持份者對於我們的支持與信任致以衷心感謝。我們將繼續履行企業社會責任，秉持可持續發展理念，為社會的可持續發展做出更大的貢獻。

# Independent Auditor's Report

## 獨立核數師報告



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To the shareholders of Suchuang Gas Corporation Limited  
(Incorporated in the Cayman Islands with limited liability)

致蘇創燃氣股份有限公司股東  
(於開曼群島註冊成立的有限公司)

### Opinion

We have audited the consolidated financial statements of Suchuang Gas Corporation Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 125 to 251, which comprise the consolidated statement of financial position as at 31 December 2017 and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

吾等已審核第125頁至251頁所載蘇創燃氣股份有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，包括於2017年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括主要會計政策概要）。

吾等認為，該等綜合財務報表已按照國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）真實公允地反映 貴集團於2017年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量，並已根據香港公司條例的披露要求妥為編製。

### 意見基準

吾等已根據香港會計師公會（「香港會計師公會」）頒佈的香港核數準則（「香港核數準則」）進行審核。吾等於該等準則項下的責任於本報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足和適當地為吾等的意見提供基礎。

### Key audit matters

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理，吾等不對該等事項提供單獨的意見。就下文各事項而言，有關吾等審核時處理該等事項的描述僅適用於該等情況。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所述的責任，包括與該等事項相關的責任。因此，吾等的審核範圍包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的程序。審核程序（包括為處理下列事項而進行的程序）的結果為吾等就隨附綜合財務報表發表審核意見提供基礎。

Key audit matters (Continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項
<p><i>Impairment of trade receivables</i> 應收貿易賬款減值</p> <p>The provision for impairment of trade receivables is based on ongoing evaluation of the collectability and ageing analysis of the outstanding receivables and involved significant management's judgement. A considerable amount of judgment is required in assessing the ultimate realization of those receivables, including assessing the creditworthiness and the past collection history of each customer. 應收貿易賬款的減值撥備乃根據尚未償還應收款項可收回性的持續評估及賬齡分析而作出，並涉及管理層的重大判斷。評估該等應收款項的最終變現金額需要作出大量判斷，包括評估各客戶的信譽及過往催收記錄。</p> <p>The carrying value of trade receivables was RMB70,538,000 as at 31 December 2017. We focused on the provision for impairment of trade receivables due to the materiality of trade receivables to the consolidated financial statements and the high level of management's judgement involved. 於2017年12月31日，應收貿易賬款的賬面值為人民幣70,538,000元。吾等關注應收貿易賬款的減值撥備，乃由於其對綜合財務報表的應收貿易賬款而言非常重要，且涉及管理層的高度判斷。</p> <p>Related disclosures are included in Note 2.4 "Impairment of financial assets", Note 3 "Significant accounting judgements and estimates" and Note 22 "Trade and bills receivables" to the consolidated financial statements. 相關披露資料載於綜合財務報表附註2.4「金融資產的減值」、附註3「主要會計判斷及估計」及附註22「應收貿易賬款及票據」。</p>	<p>We understood and evaluated management's controls over the assessment of impairment of trade receivables. 吾等已理解及評估管理層對應收貿易賬款減值評估的控制程度。</p> <p>We tested the ageing of the outstanding receivables and reviewed the information prepared by the management used to determine the impairment of trade receivables. 吾等已測試未償還應收款項的賬齡，並已審查管理層所編製用於釐定應收貿易賬款減值的資料。</p> <p>We tested overdue trade receivable balances to check whether impairment have been provided according to the policy of the Group. This included reviewing the impairment policy of trade receivables, verifying the rationality of the categories for individual assessment and collective assessment, verifying the rationality of impairment method for different categories by reviewing historical payment patterns and actual impairment of trade receivables. 吾等已根據貴集團的政策測試逾期應收貿易賬款結餘，以確認是否已作出減值撥備。相關測試包括審閱應收貿易賬款的減值政策、核實個別評估及共同評估分類的合理性、透過審查過往付款模式及應收貿易賬款的實際減值核實不同類別的減值方法的合理性。</p>

Key audit matters (Continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項
	<p>We selected samples of material trade receivable balances where provisions for impairment were recognized and understood the rationale behind management's judgement. In order to evaluate the appropriateness of these judgements we verified whether balances were overdue, the customer's historical payment patterns and whether any post year-end payments had been received up to the date of completing our audit procedures. We also obtained corroborative evidence including correspondence supporting any disputes between the parties involved, attempts by management to recover the amounts outstanding and on the credit status of significant counterparties where available.</p> <p>吾等選擇已確認減值撥備的部分重大應收貿易賬款結餘作為測試樣本，並知悉管理層作出判斷的理由。為評估該等判斷的恰當性，吾等已核實結餘是否逾期、客戶的過往付款模式及直至完成吾等的審核程序當日是否有收到任何年結日後付款。吾等亦獲得確鑿證據，包括解決各方之間任何爭議的通訊、管理層試圖追回未償還金額及重要交易對手的信用狀況（倘可獲得）。</p> <p>We also assessed the adequacy of the disclosures of trade receivables in the consolidated financial statements.</p> <p>吾等亦評估了應收貿易賬款於綜合財務報表披露的充分性。</p>

Key audit matters (Continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項
<p><i>Impairment of goodwill</i> 商譽減值</p> <p>The carrying value of goodwill amounted to RMB97,412,000 as at 31 December 2017 and was allocated to the corresponding subsidiaries acquired as each of these acquired subsidiaries is the only cash-generating unit ("CGU") that is expected to benefit from the synergies of the combination. 於2017年12月31日，商譽的賬面值為人民幣97,412,000元，並已分配至所收購的相關附屬公司，此乃由於所收購的該等附屬公司為預期將自合併的協同效應中獲利的唯一現金產生單位（「現金產生單位」）。</p> <p>In accordance with IFRSs, management of the Group is required to at least annually perform impairment test for goodwill. The impairment test is largely based on management's estimates of future results of each CGU to which goodwill is allocated and involves various assumptions and judgements. 根據國際財務報告準則，貴集團管理層須至少每年進行商譽減值測試。減值測試在很大程度上基於管理層對分配商譽的各現金產生單位未來業績的估計，並涉及各種假設及判斷。</p> <p>Related disclosures are included in Note 2.4 "Impairment of non-financial assets", Note 3 "Significant accounting judgements and estimates" and note 15 "Goodwill" to the consolidated financial statements. 相關披露資料載於綜合財務報表附註2.4「非金融資產減值」、附註3「主要會計判斷及估計」及附註15「商譽」。</p>	<p>Our audit procedures included, among others, involving our internal valuation specialists to assist us in evaluating the assumptions and methodologies used by management, mainly the discount rate and the long-term growth rate beyond the five-year period. 吾等的審核程序包括（其中包括）委派內部估值專家協助吾等評估管理層所使用的假設及方法，主要評估貼現率及五年之後的長期增長率。</p> <p>We reviewed and assessed the forecasts used with respect to future revenues and operating results by comparing the forecasts with the historical performance of the respective CGU and the business development plan. 吾等透過將預測與各現金產生單位的過往業績及業務發展計劃進行比較，對未來收入及經營業績的預測進行審查及評估。</p> <p>We also assessed the adequacy of the disclosures of goodwill in the consolidated financial statements. 吾等亦評估了商譽於綜合財務報表披露的充分性。</p>



### Other information included in the Annual Report

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated financial statements

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

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

### 載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責按照國際會計準則理事會所頒佈的國際財務報告準則及香港公司條例的披露規定編製真實及公允的綜合財務報表，以及對董事認為對編製綜合財務報表而言屬必要的內部控制負責，以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司的董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的方法，否則須採用以持續經營為基礎的會計法。

### **Responsibilities of the directors for the consolidated financial statements (Continued)**

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### **董事就綜合財務報表須承擔的責任 (續)**

審核委員會協助 貴公司董事履行彼等監督 貴集團財務報告程序的責任。

### **核數師就審核綜合財務報表須承擔的責任**

吾等的目標為合理確定該等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等的報告僅向整體股東報告，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理確定屬高層次的核證，惟不能保證根據香港核數準則進行的審核工作總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港核數準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，並設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

### 核數師就審核綜合財務報表須承擔的責任（續）

- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容（包括披露資料），以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

**Auditor's responsibilities for the audit of the consolidated financial statements (Continued)**

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Siu Fung Terence Ho.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

28 March 2018

**核數師就審核綜合財務報表須承擔的責任（續）**

吾等與審核委員會就（其中包括）審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，確認吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

吾等通過與審核委員會溝通，確定哪些是對本期綜合財務報表的審核至關重要的事項，即關鍵審核事項。除非法律或法規不容許公開披露該等事項或在極罕有的情況下，吾等認為披露該等事項可合理預期的不良後果將超過公眾知悉該等事項的利益而不應在報告中予以披露，否則吾等會在核數師報告中描述此等事項。

本獨立核數師報告的審核項目合夥人為何兆烽。

**安永會計師事務所**  
*執業會計師*  
香港

2018年3月28日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2017  
截至2017年12月31日止年度

		Notes	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元 (Restated) (經重述)
<b>REVENUE</b>	收入	5	<b>967,267</b>	740,895
Cost of sales	銷售成本		<b>(738,282)</b>	(531,554)
Gross profit	毛利		<b>228,985</b>	209,341
Other income and gains	其他收入及收益	5	<b>16,671</b>	22,419
Selling and distribution costs	銷售及分銷成本		<b>(11,515)</b>	(10,459)
Administrative expenses	行政開支		<b>(68,672)</b>	(48,288)
Other expenses	其他開支		<b>(12,892)</b>	(1,309)
Finance costs	融資成本	6	<b>(6,290)</b>	(4,524)
Share of profits of associates	分佔聯營公司的溢利		<b>1,911</b>	1,543
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	<b>148,198</b>	168,723
Income tax expense	所得稅開支	10	<b>(48,058)</b>	(44,906)
<b>PROFIT FOR THE YEAR</b>	年度溢利		<b>100,140</b>	123,817
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO:</b>	以下各方應佔年度溢利：			
Owners of the parent	母公司擁有人		<b>93,902</b>	120,681
Non-controlling interests	非控股權益		<b>6,238</b>	3,136
			<b>100,140</b>	123,817
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:</b>	以下各方應佔年度全面收益總額：			
Owners of the parent	母公司擁有人		<b>93,902</b>	120,681
Non-controlling interests	非控股權益		<b>6,238</b>	3,136
			<b>100,140</b>	123,817
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權持有人應佔每股盈利			
<b>Basic</b>	基本			
– For profit for the year (RMB)	– 年內溢利 (人民幣)	12	<b>0.10</b>	0.14
<b>Diluted</b>	攤薄			
– For profit for the year (RMB)	– 年內溢利 (人民幣)	12	<b>0.10</b>	0.14

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2017

2017年12月31日

			2017	2016
		Notes	2017年	2016年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
				(Restated)
				(經重述)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	578,365	597,324
Prepaid land lease payments	預付土地租賃款項	14	91,627	90,613
Intangible assets	無形資產	16	96,333	90,260
Investments in associates	於聯營公司的投資	17	70,339	77,328
Goodwill	商譽	15	97,412	91,787
Deferred tax assets	遞延稅項資產	18	33,470	31,026
Other non-current assets	其他非流動資產	19	4,622	3,116
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>972,168</b>	981,454
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	8,935	8,413
Amounts due from construction contract customers	應收建設合同客戶款項	21	68,485	60,913
Trade and bills receivables	應收貿易賬款及票據	22	70,538	53,762
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	54,085	40,554
Amounts due from other related parties	應收其他關連方款項	24	4,393	2,185
Available-for-sale financial assets	可供出售金融資產	23	44,690	112,000
Pledged deposits	已抵押存款	25	67,000	-
Cash and cash equivalents	現金及現金等價物	25	569,991	400,359
<b>Total current assets</b>	<b>流動資產總額</b>		<b>888,117</b>	678,186
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	26	50,107	65,294
Other payables and accruals	其他應付款項及應計費用	27	35,100	53,605
Advance from customers	預收客戶款項		155,814	143,287
Amounts due to related parties	應付關連方款項	24	445	-
Deferred income	遞延收入	28	20,204	17,557
Tax payable	應付稅項		24,513	19,239
Interest-bearing bank loans	計息銀行貸款	29	40,000	35,780
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>326,183</b>	334,762
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>561,934</b>	343,424
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,534,102</b>	1,324,878



## Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2017

2017年12月31日

			2017	2016
		Notes	2017年	2016年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
				(Restated)
				(經重述)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	29	50,000	60,000
Deferred income	遞延收入	28	101,871	92,738
Deferred tax liabilities	遞延稅項負債	18	26,347	25,544
Total non-current liabilities	非流動負債總額		178,218	178,282
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>1,355,884</b>	1,146,596
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	30	7,214	6,858
Reserves	儲備	32	1,263,290	1,098,153
			1,270,504	1,105,011
Non-controlling interests	非控股權益		85,380	41,585
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,355,884</b>	1,146,596

Su Aping

蘇阿平

Director

董事

Zhu Yaying

朱亞英

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2017

截至2017年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Merger reserve 合併儲備	Capital reserve 資本儲備	Statutory reserve fund 法定儲備金	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		note 30 附註30		note 31 附註31	note 32 附註32	note 32 附註32	note 32 附註32				
<b>At 1 January 2016</b>	<b>於2016年1月1日</b>	6,544	650,738	909	(74,343)	6,231	59,543	280,528	930,150	-	930,150
Issue of shares	發行股份	314	79,658	-	-	-	-	-	79,972	-	79,972
Share issue expenses	股份發行開支	-	(3,066)	-	-	-	-	-	(3,066)	-	(3,066)
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	-	120,681	120,681	3,136	123,817
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	35,601	35,601
Final 2015 dividend declared and paid	已宣派及派發2015年 末期股息	-	-	-	-	-	-	(28,092)	(28,092)	-	(28,092)
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	5,366	-	-	-	-	5,366	-	5,366
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	13,371	(13,371)	-	-	-
<b>At 31 December 2016 and 1 January 2017 (Restated)</b>	<b>於2016年12月31日及 2017年1月1日 (經重述)</b>	<b>6,858</b>	<b>727,330</b>	<b>6,275</b>	<b>(74,343)</b>	<b>6,231</b>	<b>72,914</b>	<b>359,746</b>	<b>1,105,011</b>	<b>41,585</b>	<b>1,146,596</b>
Issue of shares	發行股份	356	77,974	-	-	-	-	-	78,330	-	78,330
Share issue expenses	股份發行開支	-	(1,285)	-	-	-	-	-	(1,285)	-	(1,285)
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	-	93,902	93,902	6,238	100,140
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	44,470	44,470
Dividends paid to non-controlling shareholders	已付非控股股東的股息	-	-	-	-	-	-	-	-	(6,913)	(6,913)
Final 2016 dividend declared and paid	已宣派及派發2016年 末期股息	-	-	-	-	-	-	(25,282)	(25,282)	-	(25,282)
Equity-settled share option arrangements	以權益結算的 購股權安排	-	-	19,828	-	-	-	-	19,828	-	19,828
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	14,716	(14,716)	-	-	-
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>	<b>7,214</b>	<b>804,019*</b>	<b>26,103*</b>	<b>(74,343)*</b>	<b>6,231*</b>	<b>87,630*</b>	<b>413,650*</b>	<b>1,270,504</b>	<b>85,380</b>	<b>1,355,884</b>

\* These reserve accounts comprise the consolidated reserves of RMB1,263,290,000 (2016: RMB1,098,153,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣1,263,290,000元(2016年: 人民幣1,098,153,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2017

截至2017年12月31日止年度

	Notes 附註	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元 (Restated) (經重述)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	<b>148,198</b>	168,723
<b>Adjustments for:</b>	<b>經下列調整：</b>		
Share of profits of associates	分佔聯營公司的溢利	<b>(1,911)</b>	(1,543)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	<b>2,978</b>	2,245
Amortisation of intangible assets	無形資產攤銷	<b>3,589</b>	749
Impairment of trade receivables	應收貿易賬款減值	<b>3,615</b>	1,323
Depreciation	折舊	<b>33,158</b>	29,731
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的(收益)/虧損	<b>(691)</b>	1
Amortisation of deferred income	遞延收入攤銷	<b>(19,723)</b>	(16,110)
Equity-settled share option expenses	以權益結算的購股權開支	<b>19,828</b>	5,366
Foreign exchange loss/(gain)	外匯虧損/(收益)	<b>11,696</b>	(4,901)
Interest income	利息收入	<b>(10,951)</b>	(7,995)
Interest income from available-for-sale investments	可供出售投資之利息收入	<b>(1,963)</b>	(4,958)
Interest expense	利息開支	<b>6,290</b>	4,524
		<b>194,113</b>	177,155
Increase in trade and bills receivables	應收貿易賬款及票據增加	<b>(20,391)</b>	(6,951)
Increase in amounts due from construction contract customers	應收建設合同客戶款項增加	<b>(7,572)</b>	(265)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	<b>9,275</b>	(14,149)
Increase in inventories	存貨增加	<b>(522)</b>	(775)
Increase in amounts due from other related parties	應收其他關連方款項增加	<b>(2,208)</b>	(2,185)
Increase in amounts due to other related parties	應付其他關連方款項增加	<b>445</b>	-
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加	<b>(15,242)</b>	2,041
Decrease in other payables and accruals	其他應付款項及應計費用減少	<b>(2,226)</b>	(46)
Increase/(decrease) in advances from customers	預收客戶款項增加/(減少)	<b>12,527</b>	(10,381)
Increase in deferred income	遞延收入增加	<b>31,503</b>	29,059
Cash generated from operations	經營業務所得現金	<b>199,702</b>	173,503
Interest received	已收利息	<b>10,946</b>	9,596
Tax paid	已付稅項	<b>(46,184)</b>	(49,966)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量淨額</b>	<b>164,464</b>	133,133

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 December 2017

截至2017年12月31日止年度

	Notes 附註	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元 (Restated) (經重述)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(29,799)	(52,733)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	10,943	1
Purchase of prepaid land lease payments	購買預付土地租賃款項	-	(11,147)
Purchase of intangible assets	購買無形資產	(2,628)	(303)
Acquisition of subsidiaries	收購附屬公司	(34,122)	(97,981)
Capital contribution from a non-controlling shareholder of a subsidiary	附屬公司的非控股股東注資	28,420	-
Capital reduction in an associate	一間聯營公司資本削減	8,800	-
Investment in an associate	於聯營公司的投資	(490)	-
Purchase of available-for-sale investments	購買可供出售投資	(625,844)	(302,000)
Prepayments for a proposed acquisition	建議收購預付款項	(1,200)	-
Dividends received from associates	已收聯營公司的股息	590	4,083
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	693,154	190,000
Interest received from available-for-sale investments	已收可供出售投資的利息	1,963	4,958
	5		
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得/(所用)現金流量淨額</b>	<b>49,787</b>	<b>(265,122)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	78,330	79,972
Share issue expenses	股份發行開支	(1,285)	(3,066)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(67,000)	5,379
Interest received from pledged deposits	已收已抵押存款的利息	5	131
Dividends paid	已付股息	(32,195)	(28,092)
Interest paid	已付利息	(4,998)	(4,546)
Repayment of interest-bearing bank loans	償還計息銀行貸款	(270,680)	(13,500)
Proceeds from interest-bearing bank loans	計息銀行貸款所得款項	264,900	43,548
<b>NET CASH FLOWS (USED IN)/ FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)/所得現金流量淨額</b>	<b>(32,923)</b>	<b>79,826</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>181,328</b>	<b>(52,163)</b>
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	400,359	445,389
Effect of exchange rate changes, net	匯率變動影響淨額	(11,696)	7,133
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末的現金及現金等價物</b>	<b>569,991</b>	<b>400,359</b>

# Notes to Financial Statements

## 財務報表附註

Year ended 31 December 2017  
截至2017年12月31日止年度

### 1. Corporate and Group Information

Suchuang Gas Corporation Limited (the “Company”) was incorporated in the Cayman Islands on 4 July 2013 as an exempted company with limited liability under the Companies Law, Chapter 22 of the Cayman Islands.

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

The principal activity of the Company is investment holding.

The principal business activities of the Group during the year included the distribution and sale of piped natural gas, operating compressed natural gas (“CNG”) refuelling station business, the provision of natural gas transmission, and acting as the main contractor of construction and installation of gas pipelines in Mainland China.

In the opinion of the directors of the Company, the ultimate controlling shareholders of the Company are Mr. Su Aping (蘇阿平) and Ms. Zhu Yaying (朱亞英) (together known as the “Controlling Shareholders”).

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 11 March 2015.

### 1. 企業及集團資料

蘇創燃氣股份有限公司(「本公司」)根據開曼群島法律第22章公司法於2013年7月4日在開曼群島註冊成立為獲豁免有限責任公司。

本公司註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司的主要業務為投資控股。

年內本集團的主要業務包括於中國內地配送及銷售管道天然氣、經營壓縮天然氣(「壓縮天然氣」)加氣站業務、提供天然氣輸送、作為建設及安裝燃氣管道的主要承包商。

本公司董事認為，本公司的最終控股股東為蘇阿平先生及朱亞英女士(統稱為「控股股東」)。

本公司股份已自2015年3月11日起在香港聯合交易所有限公司(「聯交所」)主板上市。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

## 1. Corporate and Group Information (Continued)

### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

## 1. 企業及集團資料 (續)

### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Suchuang Energy Co., (Hong Kong) Ltd. ("Suchuang Hong Kong") 中國蘇創能源(香港) 有限公司(「蘇創香港」)	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
Suchuang Gas (Shanghai) Co., Ltd.*/** ("Suchuang Shanghai") 蘇創燃氣(上海)有限公司*/ ** (「蘇創上海」)	PRC/ Mainland China 中國/中國內地	RMB300,000,000 人民幣 300,000,000元	100	–	Investment holding 投資控股
Taicang Natural Gas Company Limited** ("Taicang Natural Gas") 太倉市天然氣有限公司*/ ** (「太倉天然氣」)	PRC/ Mainland China 中國/中國內地	RMB188,000,000 人民幣 188,000,000元	–	100	Distribution and sale of natural gas, provision of natural gas transmission, main contractor of construction and installation of gas pipelines 配送及銷售天然氣、 提供天然氣輸送、 作為建設及安裝燃氣管道 的主要承包商
Kunshan Anda Natural Gas Development Co., Ltd. */** ("Anda Natural Gas") 昆山安達天然氣發展有限公司*/ ** (「安達天然氣」)	PRC/ Mainland China 中國/中國內地	RMB2,000,000 人民幣 2,000,000元	–	80	Distribution and sale of natural gas 配送及銷售天然氣



## 1. Corporate and Group Information (Continued)

### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

## 1. 企業及集團資料 (續)

### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營運地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Suzhou Zhongyu Energy Development Co., Ltd.*/** ("Suzhou Zhongyu") 蘇州中宇能源發展有限公司*/ ** (「蘇州中宇」)	PRC/ Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	-	100	Construction and operation of natural gas filling stations 建設及營運天然氣加氣站
Sichuan Guangyuan Licheng Gas Co., Ltd. */** ("Licheng Gas") 四川廣元里程燃氣有限責任公司 */** (「里程燃氣」)	PRC/ Mainland China 中國/中國內地	RMB20,000,000 人民幣 20,000,000元	-	51	Operation of natural gas filling stations 營運天然氣加氣站
Changshu City Suyu Natural Gas Transmission Co., Ltd.*/**/*** ("Changshu Suyu") 常熟市蘇虞天然氣輸配有限公司 */**/*** (「常熟蘇虞」)	PRC/ Mainland China 中國/中國內地	RMB20,000,000 人民幣 20,000,000元	-	51	Distribution and sale of natural gas 配送及銷售天然氣
Xinjiang Dunhua Gas Engineering Technology Co., Ltd. ("Xinjiang Dunhua") */**/**** 新疆敦華氣體工程技術有限公司 */**/**** (「新疆敦華」)	PRC/ Mainland China 中國/中國內地	RMB30,000,000 人民幣 30,000,000元	-	51	Promotion of technologies for nitrogen and carbon dioxide 氮氣及二氧化碳技術推廣

## 1. Corporate and Group Information (Continued)

### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

- \* The statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- \*\* The English names of these subsidiaries represent the best efforts made by the management of the Company to translate their Chinese names as they do not have official English names registered in the People's Republic of China ("PRC").
- \*\*\* During the year, Taicang Natural Gas and Changshu Urban Construction Management & Investment Co., Ltd. jointly set up Changshu Suyu. According to the articles of association, Taicang Natural Gas owns 51% of the voting right and has the right to control Changshu Suyu. Thus, Changshu Suyu is considered a subsidiary and consolidated into the Group's financial statements.
- \*\*\*\* During the year, the Group acquired 51% interests of Xinjiang Dunhua, further details of the acquisition are disclosed in note 33 to the financial statements.
- \*\*\*\*\* As at 31 December 2017, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong).

## 1. 企業及集團資料 (續)

### 有關附屬公司的資料 (續)

本公司主要附屬公司的詳情如下：(續)

- \* 法定財務報表均未經香港安永會計師事務所或安永國際網絡其他公司審核。
- \*\* 於中華人民共和國(「中國」)註冊的附屬公司並無正式英文名稱，故該等公司的英文名稱乃由本公司管理層盡力自該等公司的中文名稱翻譯得出。
- \*\*\* 年內，太倉天然氣與常熟市城市經營投資有限公司聯合成立常熟蘇虞。根據組織章程細則，太倉天然氣擁有51%的投票權及有權控制常熟蘇虞。因此，常熟蘇虞被視為一間附屬公司及於本集團的財務報表內綜合入賬。
- \*\*\*\* 年內，本集團收購新疆敦華的51%權益，有關收購事項的進一步詳情披露於財務報表附註33。
- \*\*\*\*\* 於2017年12月31日，本公司直接及間接持有的附屬公司，全部均為私人有限責任公司(或，如於香港境外註冊成立，則具有與在香港註冊成立的私人公司大致相若的特點)。

## 2.1 Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise all standards and interpretations approved by the International Accounting Standards Board (“IASB”), and International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2.1 編製基準

該等財務報表乃根據仍然生效的國際財務報告準則（「國際財務報告準則」）（包括國際會計準則理事會（「國際會計準則理事會」）所批准的所有準則及詮釋）及國際會計準則委員會所批准的國際會計準則（「國際會計準則」）及常務詮釋委員會詮釋以及香港公司條例的披露規定編製。財務報表乃根據歷史成本常規法編製。除另有說明者外，該等財務報表以本公司及其附屬公司的功能貨幣人民幣（「人民幣」）呈列，所有價值均已湊整至最接近千位。

### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2017年12月31日止年度的財務報表。附屬公司指本公司對其有直接或間接控制權的實體（包括結構性實體）。當本集團能透過其參與承擔而享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額（即現有權利可使本集團能於當時指揮投資對象的相關活動），即代表本集團擁有投資對象的控制權。

## 2.1 Basis of Preparation (Continued)

### Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.1 編製基準 (續)

### 綜合基準 (續)

當本公司直接或間接擁有少於投資對象過半數投票權或類似權利時，本集團於評估其是否對投資對象擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他投票權持有人的合約安排；
- (b) 根據其他合約安排享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司相同的報告期及一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並直至失去該控制權當日止前繼續綜合入賬。

損益及其他全面收益表各組成部份歸屬於本集團母公司擁有人及非控股權益，即使會引致非控股權益虧絀結餘。所有集團內部資產及負債、股權、收益、開支及所有與集團內公司間交易有關的現金流均於綜合賬目時抵銷。

倘事實及情況顯示上文所述三項控制因素的一項或多項出現變化，本集團會重新評估其是否控制投資對象。並無失去控制權的附屬公司擁有權權益變動以股本交易入賬。

## 2.1 Basis of Preparation (Continued)

### Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IAS 7	<i>Disclosure Initiative</i>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to IFRS 12 included in Annual Improvements to IFRSs 2014-2016 Cycle	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of IFRS 12</i>

The nature and the impact of the amendments are described below:

- (a) Amendments to IAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 34 to the financial statements.

## 2.1 編製基準 (續)

### 綜合基準 (續)

倘本集團失去對附屬公司的控制權，則終止確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；及確認(i)已收代價的公平值，(ii)所保留任何投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧損。先前已於其他全面收益內確認的本集團應佔部份重新分類至損益或保留溢利(如適當)，基準與本集團直接出售相關資產或負債所需使用者相同。

## 2.2 會計政策的變動及披露

本集團已於本年度的財務報表首次採納以下經修訂國際財務報告準則。

國際會計準則第7號	<i>披露計劃</i>
	的修訂本
國際會計準則第12號	<i>就未變現虧損確認</i>
	的修訂本
國際財務報告準則	<i>披露於其他實體的</i>
2014年至2016年	<i>權益：釐清國際</i>
週期的年度改進所	<i>財務報告準則第</i>
載國際財務報告準	<i>12號的範圍</i>
則第12號的修訂本	

該等修訂本的性質及影響如下：

- (a) 國際會計準則第7號的修訂本規定實體提供披露事項以使財務報表使用者可評估因融資活動而產生之負債變動，包括現金流量產生之變動及非現金變動。融資活動產生的負債的變動於財務報表附註34內披露。

## 2.2 Changes in Accounting Policies and Disclosures (Continued)

- (b) Amendments to IAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.
- (c) Amendments to IFRS 12 clarify that the disclosure requirements in IFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of IFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements as the Group does not have any subsidiary being classified as a disposal group held for sale as at 31 December 2017 and so no additional information is required to be disclosed.

## 2.2 會計政策的變動及披露 (續)

- (b) 國際會計準則第12號的修訂本澄清實體於評估是否將有應課稅溢利可動用可扣減暫時性差額抵銷時，需要考慮稅法有否限制有關可扣減暫時性差額轉回時可作扣減的應課稅溢利來源。此外，該等修訂本就實體應如何釐定日後應課稅溢利提供指引，並解釋應課稅溢利可包括收回部分資產多於其賬面金額的情況。由於本集團並無可扣減暫時性差額或處於該等修訂本範圍內的資產，因此該等修訂本對本集團的財務狀況或表現並無影響。
- (c) 國際財務報告準則第12號的修訂本釐清國際財務報告準則第12號的披露規定（國際財務報告準則第12號B10至B16段的披露規定除外）適用於實體分類為持作出售（或計入分類為持作出售的出售組合）的於附屬公司、合營企業或聯營公司的權益（或其於合營企業或聯營公司的權益的一部分）。由於本集團於2017年12月31日並無擁有任何可分類為持作出售的出售組合的附屬公司，因此，該等修訂本對本集團的財務報表並無影響，且並無須予以披露的其他資料。



### 2.3 Issued But Not Yet Effective International Financial Reporting Standards

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>1</sup></i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts<sup>1</sup></i>
IFRS 9	<i>Financial Instruments<sup>1</sup></i>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation<sup>2</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
IFRS 15	<i>Revenue from Contracts with Customers<sup>1</sup></i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers<sup>1</sup></i>
IFRS 16	<i>Leases<sup>2</sup></i>
IFRS 17	<i>Insurance Contracts<sup>3</sup></i>
Amendments to IAS 19	<i>Employee Benefits<sup>2</sup></i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures<sup>2</sup></i>
Amendments to IAS 40	<i>Transfers of Investment Property<sup>1</sup></i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration<sup>1</sup></i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments<sup>2</sup></i>

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團尚未於該等財務報表內採用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第2號的修訂本	以股份為基準的付款交易的分類及計量 <sup>1</sup>
國際財務報告準則第4號的修訂本	國際財務報告準則第9號金融工具應用於國際財務報告準則第4號保險合約 <sup>1</sup>
國際財務報告準則第9號	金融工具 <sup>1</sup>
國際財務報告準則第9號的修訂本	提早還款特性及負補償 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂本	投資者與其聯營公司或合營企業之間的銷售或注資 <sup>4</sup>
國際財務報告準則第15號	客戶合約收益 <sup>1</sup>
國際財務報告準則第15號的修訂本	本國際財務報告準則第15號客戶合約收益的澄清 <sup>1</sup>
國際財務報告準則第16號	租賃 <sup>2</sup>
國際財務報告準則第17號	保險合約 <sup>3</sup>
國際會計準則第19號的修訂本	僱員福利 <sup>2</sup>
國際會計準則第28號的修訂本	於聯營公司及合營企業之長期權益 <sup>2</sup>
國際會計準則第40號的修訂本	轉讓投資物業 <sup>1</sup>
國際財務報告詮釋委員會第22號	外幣交易及預付代價 <sup>1</sup>
國際財務報告詮釋委員會第23號	所得稅處理的不確定性 <sup>2</sup>

### 2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

*Annual Improvements 2014-2016 Cycle* Amendments to IFRS 1 and IAS 28<sup>1</sup>

*Annual Improvements 2015-2017 Cycle* Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23<sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

Further information about those IFRSs that are expected to be applicable to the Group is described below. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards.

### 2.3 已頒佈但尚未生效的國際財務報告準則（續）

*2014年至2016年週期的年度改進* 國際財務報告準則第1號及國際會計準則第28號的修訂本<sup>1</sup>

*2015年至2017年週期的年度改進* 國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號的修訂本<sup>2</sup>

- <sup>1</sup> 於2018年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>4</sup> 沒有確定強制生效日期，但可供採用

預期本集團適用的該等國際財務報告準則的進一步資料如下文所述。獲採納後的實際影響可能與下文所述者有所出入，視乎本集團應用該等準則時可獲取的額外合理及證明資料。

### 2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

The IASB issued amendments to IFRS 2 in June 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則理事會於2016年6月頒佈國際財務報告準則第2號的修訂本，涉及三個主要領域：可行權條件對現金結算的股份支付交易計量的影響；對具有淨額結算特徵的股份支付交易中僱主為僱員代扣代繳因股份支付而產生的納稅義務的相關稅金的分類；以及對股份支付交易中條款和條件的修改導致其分類從現金結算變更為權益結算的會計處理。修訂本澄清，在衡量以權益結算的股份支付時用於計算可行權條件的方法也適用於現金結算的股份支付。修訂稿還引進了一項例外規定，在滿足某些條件下，將股權支付交易中因扣除一定數額以滿足僱員的納稅義務而具有淨額結算特徵的股權支付交易，可完全分類為股權結算的股份支付交易進行會計處理。此外，修訂本澄清，如果現金結算的股份支付交易的條款和條件修改後變更為以權益結算的股份支付交易，則該交易自修改之日起作為權益結算的股權支付進行會計處理。於採納有關規定時，實體須在不重列以往期間的情況下應用該等修訂本，惟倘實體選擇採納全部三項修訂並符合其他準則時，則可以追溯應用。本集團將於2018年1月1日起採用該等修訂本。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

### 2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt IFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of IFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(a) Classification and measurement

The Group does not expect that the adoption of IFRS 9 will have a significant impact on the classification and measurement of its financial assets.

(b) Impairment

IFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under IFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group does not expect the loss allowance to be significantly different upon application of the expected credit loss model.

### 2.3 已頒佈但尚未生效的國際財務報告準則（續）

於2014年7月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替國際會計準則第39號及國際財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計法的新規定。本集團將自2018年1月1日起採納國際財務報告準則第9號。本集團將不會重列可比較資料，並將對2018年1月1日的股權期初結餘確認任何過渡調整。於2017年，本集團已就採納國際財務報告準則第9號的影響進行詳細評估。有關分類及計量以及減值規定的預期影響概述如下：

(a) 分類及計量

本集團預期，採納國際財務報告準則第9號將不會對其金融資產的分類及計量構成重大影響。

(b) 減值

國際財務報告準則第9號規定，根據國際財務報告準則第9號按攤銷成本或按公平值計入其他全面收益的債務工具、應收租賃款項、貸款承擔及並非按公平值計入損益的財務擔保合約，將按每十二個月基準或使用年期基準以預期信貸虧損模式入賬。本集團將應用簡化方式，並將根據於其所有貿易應收款項餘下年期內的所有現金差額現值估計的可使用年期預期虧損入賬。此外，本集團將採用一般方法並根據未來十二個月內其他應收款項的可能違約事件記錄十二個月的預期信貸損失。本集團預期於應用預期信貸虧損模式時的虧損撥備將不會產生重大差異。

### 2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

Amendments to IFRS 9, issued in October 2017, allow financial assets with prepayment features that permit or require either the borrower or the lender to pay or receive reasonable compensation for the early termination of the contract to be measured at amortised cost or at fair value through other comprehensive income, instead of at fair value through profit or loss. The amendments clarify that a financial asset passes the “solely payments of principal and interest on the principal amount outstanding” criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for that early termination. The Group expects to adopt these amendments from 1 January 2019 and to apply the exemption from restating comparative information of prior periods. Any difference between the previous carrying amount and the adjusted carrying amount will be recognised in the opening balance of equity. The amendments do not apply to the Group as the Group does not have any debt instruments with prepayment features along with compensation for early termination. In addition, as clarified in the amendments to the basis for conclusions on IFRS 9, the gain or loss arising on modification of a financial liability that does not result in derecognition (calculated by discounting the change in contractual cash flows at the original effective rate) is immediately recognised in profit or loss. As there is no specific relief on this clarification, this requirement shall be applied retrospectively. The Group’s current accounting policy is consistent with this clarification and therefore the adoption of the amendments is not expected to have any impact on the Group.

### 2.3 已頒佈但尚未生效的國際財務報告準則（續）

於2017年10月頒佈的國際財務報告準則第9號修訂本，允許具有提早還款特性的金融資產允許或要求借款人或貸款人在提前終止合同的情況下，支付或收取合理賠償。賠償的金額需按攤銷成本或按公平值計入其他全面收益（而非按公平值計入損益）計量。該修訂本澄清一項金融資產的通過標準，即不考慮導致提前終止合同的事件或情況以及不論任何一方支付或接受提前終止的合理補償的前提下，「僅為支付本金及未償還本金利息」。本集團預期自2019年1月1日起採納該等修訂本，並申請豁免重列過往期間比較資料。任何先前賬面值與經調整賬面值之間的差額將在股權期初結餘中確認。由於本集團並無任何具有提前還款特性的債務工具以及提早終止補償，故該等修訂本並無適用於本集團。此外，如該等修訂本在國際財務報告準則第9號的結論基礎上澄清，因不導致終止確認的金融負債的修改而產生的收益或虧損（按原實際利率對合約現金流量變動予以折現計算），即時計入損益。由於並無對該澄清進行特定豁免，故該規定應追溯應用。本集團現有會計政策乃與該澄清一致，因而採納該等修訂本預期不會對本集團產生任何影響。

### 2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效的國際財務報告準則（續）

國際財務報告準則第10號及國際會計準則第28號的修訂解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營公司之間的資產出售或投入的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營公司之間的資產出售或投入構成一項業務時，確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂只對未來適用。於2015年12月，國際會計準則理事會取消了之前國際財務報告準則第10號及國際會計準則第28號的修訂的強制生效日期，並將在完成對聯營公司及合營公司投資的會計準則的覆核後決定新的強制生效日期。然而，該修訂可於現時應用。



### 2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

IFRS 15, issued in May 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In April 2016, the IASB issued amendments to IFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt IFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in IFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of IFRS 15 will not be material. However, the expected changes in accounting policies, as further explained below, will have a material impact on the Group's financial statements from 2018 onwards. During 2017, the Group has performed a detailed assessment on the impact of the adoption of IFRS 15.

### 2.3 已頒佈但尚未生效的國際財務報告準則（續）

於2014年5月頒佈的國際財務報告準則第15號制定一個新的五步模式，將自客戶合約產生的收益入賬。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更加系統化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間訂約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收益確認的規定。在首次應用該準則時須作出全面的追溯應用或修訂後的追溯採納。於2016年4月，國際會計準則理事會頒佈一項對國際財務報告準則第15號的修訂，以解決確定履約義務，主體與代理的應用指南，知識產權許可證以及轉型等實施問題。該修訂還旨在幫助和確保公司在採用國際財務報告準則第15號時降低應用該準則的成本和複雜性的同時，保證一致性的應用。本集團計劃採納國際財務報告準則第15號的過渡性條文確認初步採納的累計效應，作為對2018年1月1日留存盈利的初期結餘的調整。此外，本集團計劃僅於2018年1月1日之前尚未完成的合約中應用新規定。本集團預期於初步採納國際財務報告準則第15號後於2018年1月1日作出的過渡性調整並不重大。然而，誠如下文所詳述，會計政策的預期變動將不會對本集團自2018年起的財務報表產生重大影響。於2017年，本集團已對採用國際財務報告準則第15號之影響進行詳盡評估。

### 2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

The Group's principal activities consist of the distribution and sale of piped natural gas, operating compressed natural gas ("CNG") refuelling station business, the provision of natural gas transmission, and acting as the main contractor of construction and installation of gas pipelines in Mainland China. The expected impacts arising from the adoption of IFRS 15 on the Group are summarised as follows:

#### (a) Revenue from the construction and installation of gas pipelines

The Group provides construction and installation of gas pipelines services. Currently, revenue from the construction and installation of gas pipelines is recognised after the construction and installation are completed and the Group received the acceptance report from the customers. Upon the adoption of IFRS 15, the Group has assessed that revenue from the construction and installation of gas pipelines will be recognised over time given that the Group's performance does not create an asset with an alternative use to the entity and the Group has an enforceable right to payment for performance completed to date. The Group has determined that when IFRS 15 is adopted, revenue from the construction and installation of gas pipelines for 2017 will be increased by RMB68,485,000 as the Group may not be able to reasonably measure the outcome of a performance obligation, but the Group expects to recover the costs incurred in satisfying the performance obligation. Accordingly the Group will recognise revenue to the extent of costs incurred.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

本集團的主要業務包括於中國內地配送及銷售管道天然氣、經營壓縮天然氣(「壓縮天然氣」)加氣站業務、提供天然氣輸送、作為建設及安裝燃氣管道的主要承包商。採納國際財務報告準則第15號對本集團的預期影響概述如下：

#### (a) 建設及安裝燃氣管道的收益

本集團提供建設及安裝燃氣管道的服務。目前，建設及安裝燃氣管道的收益僅於建設及安裝完成且本集團收到客戶的驗收報告後方會確認。採納國際財務報告準則第15號後，鑒於本集團之履約並無創造一項可被實體用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得付款之可強制執行權利，本集團評估認為，建設及安裝燃氣管道的收益將按時間基準確認。由於本集團可能無法合理計量履約責任的結果，惟預期可收回於達成履約責任時產生的成本，本集團已釐定，當採納國際財務報告準則第15號時，2017年建設及安裝燃氣管道的收益將增加人民幣68,485,000元。因此，本集團將按已產生的成本確認收益。

## 2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

### (b) Presentation and disclosure

The presentation and disclosure requirements in IFRS 15 are more detailed than those under the current IAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in IFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. In particular, the Group expects that the notes to the financial statements will be expanded because of the disclosure of significant judgements made on determining the transaction prices of those contracts that include variable consideration, how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by IFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It will also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

## 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

### (b) 呈列及披露

國際財務報告準則第15號的呈列及披露規定較現行國際會計準則第18號更為詳盡。呈列規定與現行準則相比有重大變動，並將大幅增加本集團財務報表所需披露。國際財務報告準則第15號的許多披露要求為新披露要求，而本集團已進行評估，認為若干披露要求將有重大影響。尤其是，由於就釐定該等合約交易價格所作出的重大判斷（包括可變對價、交易價格如何分配至履約責任及為估計各項履約責任的獨立售價而作出的假設）進行披露，故本集團預期財務報表附註將增加。此外，根據國際財務報告準則第15號的規定，本集團將分列就客戶合約確認的收入為不同類別，以描述收入及現金流量的性質、金額、時間及不確定性如何受經濟因素所影響。其亦將披露有關披露分類收入及就各可報告分類而披露收入資料之間的關係的資料。

### 2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

IFRS 16, issued in January 2016, replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases – Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt IFRS 16 from 1 January 2019. The Group is currently assessing the impact of IFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

於2016年1月頒佈的國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包括租賃、常務詮釋委員會第15號經營租賃 – 優惠及常務詮釋委員會第27號評估涉及租賃法律形式之交易之內容。該準則載列有關租賃確認、計量、呈列及披露之原則，並要求承租人就大多數租賃確認資產及負債。該準則包括承租人可選擇的確認豁免項目 – 低價值資產租賃及短期租賃。於租賃開始日期，承租人需確認用於支付租賃費用（即租賃負債）的負債，而資產指於租期內使用相關資產的權利（即有使用權資產）。除非有使用權資產符合國際會計準則第40號有關投資物業之定義，或涉及應用於重估模型的一類物業、廠房及設備，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須個別確認租賃負債之利息開支及有使用權資產之折舊開支。承租人亦須於若干事件發生（例如租約年期變更或因用於釐定租賃付款之一項指數或比率變更而引致未來租賃付款變更）時重新計量租賃負債。承租人一般將租賃負債之重新計金額確認為有使用權資產之調整。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人之會計處理方式。出租人將繼續使用與國際會計準則第17號相同之分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。國際財務報告準則第16號要求承租人及出租人作出比國際會計準則第17號項下規定的更多的披露。承租人可選擇採用全面追溯或修訂的追溯方式來應用該標準。本集團預期自2019年1月1日起採納國際財務報告準則第16號。本集團現正評估於採納國際財務報告準則第16號後的影響，考慮是否會選擇利用現有的實用替代方法以及採用哪種過渡方法和緩解措施。

### 2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

Amendments to IAS 28 issued in October 2017 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments.

### 2.3 已頒佈但尚未生效的國際財務報告準則（續）

於2017年10月頒佈的國際會計準則第28號修訂本澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業之權益，且不包括實質上構成聯營公司或合營企業投資淨額一部分的長期權益（其中尚未應用權益法）。因此，計算該長期權益時，實體應用國際財務報告準則第9號（包括國際財務報告準則第9號下的減值要求）而非國際會計準則第28號。僅在確認聯營公司或合營企業的虧損及聯營公司或合營企業淨投資減值的情況下，國際會計準則第28號乃應用於淨投資（包括長期權益）。本集團預期於2019年1月1日採納該等修訂本，並使用該等修訂本的過渡性規定，根據2019年1月1日所存在的事實及情況評估其業務模式以符合有關長期權益。



### 2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

IFRIC 22, issued in December 2016, provides guidance on how to determine the date of the transaction when applying IAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則（續）

於2016年12月頒佈的國際財務報告詮釋委員會第22號在應用國際會計準則第21號時為在實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下如何釐定交易日期提供指引。該詮釋澄清，就釐定於初步確認有關資產、開支或收入（或其中部分）所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產（如預付款）或非貨幣性負債（如遞延收入）之日。倘確認有關項目前存在多筆預付款或預收款，實體應就每筆付款或預收代價釐定交易日期。實體可全面追溯或按預期基準應用該等詮釋，時間為實體首次應用詮釋之報告期初或於實體首次應用該詮釋之報告期列作財務報表內之比較資料之先前報告期初。本集團預期自2018年1月1日起按預期基準採納該詮釋。該詮釋預期將不會對本集團之財務報表造成任何重大影響。



### 2.3 Issued But Not Yet Effective International Financial Reporting Standards (Continued)

IFRIC 23, issued in June 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

*Annual Improvements to IFRSs 2014-2016 Cycle*, issued in December 2016, sets out amendments to IFRS 1, IFRS 12 and IAS 28. Except for the amendments to IFRS 12 which have been adopted by the Group for the current year’s financial statements, the Group expects to adopt the amendments from 1 January 2018. None of the amendments are expected to have a significant financial impact on the Group.

*Annual Improvements to IFRSs 2015-2017 Cycle*, issued in December 2017, sets out amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23. The Group expects to adopt the amendments from 1 January 2019. None of the amendments are expected to have a significant financial impact on the Group.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

於2017年6月頒佈的國際財務報告詮釋委員會第23號處理倘稅項處理涉及影響國際會計準則第12號的應用的不確定性(通常指「不確定的稅務狀況」)時的所得稅(即期及遞延)會計處理方法。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅,及尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。詮釋具體處理(i)實體是否考慮不確定稅項進行單獨處理;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。該詮釋可毋須採用事後確認全面追溯應用或未經重述比較資料,基於應用之累計效應追溯應用,作為對初次應用日期期初股權之調整。本集團預期自2019年1月1日起採納該詮釋。該詮釋預期將不會對本集團之財務報表造成任何重大影響。

於2016年12月頒佈的國際財務報告準則2014年至2016年週期的年度改進載列國際財務報告準則第1號、國際財務報告準則第12號及國際會計準則第28號的修訂本。除本集團於當前年度財務報表中採納的國際財務報告準則第12號修訂本外,本集團預期自2018年1月1日起採納該等修訂本。該等修訂本預期將不會對本集團產生重大財務影響。

於2017年12月頒佈的國際財務報告準則2015年至2017年週期的年度改進載列國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號的修訂本。本集團預期自2019年1月1日起採納該等修訂本。該等修訂本預期將不會對本集團產生重大財務影響。

## 2.4 Summary of Significant Accounting Policies

### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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 type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in profit or loss. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

## 2.4 主要會計政策概要

### 於聯營公司及合營企業的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並可對其實施重大影響力的實體。重大影響力指參與投資對象財政及經營政策決策的權力，但非控制或共同控制該等政策。

合營企業乃一種合營安排，具有共同控制權的合營各方可分佔該合營企業淨資產的權益。共同控制權指通過訂約協定共享安排的控制權，僅在相關活動決策須經共享控制權的各方一致同意的情況下存在。

本集團於聯營公司及合營企業的投資乃根據權益會計法計算本集團應佔的資產淨值減去任何減值虧損後在綜合財務狀況表列賬。

本集團應佔聯營公司及合營企業的被收購後業績及其他全面收益乃計入損益。此外，倘直接於聯營公司或合營企業的權益確認變動，本集團於綜合權益變動表確認應佔的任何變動（如適用）。本集團與其聯營公司或合營企業之間交易產生的未變現盈虧以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損提供已轉讓資產減值的證據，則作別論。收購聯營公司或合營企業所產生的商譽計入本集團於聯營公司或合營企業的投資的部份。

## 2.4 Summary of Significant Accounting Policies (Continued)

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

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

## 2.4 主要會計政策概要 (續)

### 於聯營公司及合營企業的投資 (續)

倘對聯營公司的投資成為對合營企業的投資，或對合營企業的投資成為對聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營企業的共同控制權，會按公平值計量及確認任何留存投資。失去對聯營公司的重大影響力或對合營企業的共同控制權時，聯營公司或合營企業的賬面值與留存投資公平值及出售所得款項之間的差額於損益確認。

當聯營公司或合營企業的投資歸類為持作出售時，則按國際財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

### 業務合併及商譽

業務合併乃採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團對被收購方前擁有人所轉讓資產、本集團所承擔負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平值總和。對於各項業務合併，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控股權益的一切其他組成部分按公平值計量。收購成本於產生時列為開支。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Business combinations and goodwill

#### (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

本集團收購業務時根據按合同條款、收購日期的經濟狀況及相關條件所作適當分類及指定用途評估所接收金融資產及負債，其中包括分離被收購方主合約中的嵌入式衍生工具。

倘企業合併分階段進行，先前持有的股權按收購日期的公平值重新計量，而任何產生之所得收益或虧損於損益賬內確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。倘或然代價被分類為一項資產或負債，會按公平值計量，而其公平值變動於損益確認。倘或然代價歸類為權益，則毋須重新計量，且往後結算於權益列賬。

商譽初始按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前所持被收購方股權的公平值總額，超逾所收購可識別資產淨值及所承擔負債的差額。倘總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價購買收益。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於12月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日起被分配至預期可從合併產生之協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃通過評估與商譽有關之現金產生單位（或現金產生單位組別）的可收回金額釐定。當現金產生單位（或現金產生單位組別）的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已被分配至現金產生單位（或現金產生單位組別），而該單位內部分業務被出售，與出售業務相關的商譽於釐定出售時的收益或虧損時列入業務的賬面值。在此等情況下出售的商譽根據已出售業務的相對價值及所保留現金產生單位的部分計量。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 主要會計政策概要 (續)

### 公平值計量

本集團於各報告期末按公平值計量其股本投資。公平值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公平值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

非金融資產的公平值計量需考慮市場參與者透過以最大限度使用該資產達致最佳用途、或透過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, inventories, construction contract assets, financial assets and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

## 2.4 主要會計政策概要 (續)

### 公平值計量 (續)

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級進行分類：

- 第一級 – 基於可識別資產或負債在活躍市場的報價 (未經調整)
- 第二級 – 基於可直接或間接觀察對公平值計量而言為重要的最低層輸入數據的估值方法
- 第三級 – 基於無法觀察對公平值計量而言為重要的最低層輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於各報告期末時，根據與整體公平值計量而言為重要的最低層輸入數據重新評估分類，釐定是否存在不同層級間轉移。

### 非金融資產減值

倘出現減值跡象，或需要對資產進行年度減值測試 (遞延稅項資產、存貨、建設合同資產、金融資產及非流動資產／分類為持作出售的出售組合除外)，則評估資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值與其公平值扣除出售成本兩者中較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流量，在此情況下，則就資產所屬的現金產生單位釐定可收回數額。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 主要會計政策概要 (續)

### 非金融資產減值 (續)

減值虧損僅於資產賬面值超過其可收回數額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值的評估及該資產的特定風險。減值虧損乃在其產生期間自損益中扣除，並計入與減值資產的功能一致的有關費用類別內。

於各報告期末會評估有否任何跡象顯示以前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回數額。當用以釐定資產可收回數額的估計有變時，方會撥回該資產先前確認的減值虧損（不包括商譽），惟撥回的該等數額不可超過過往年度並無就該項資產確認減值虧損而應有的賬面值（扣除任何折舊／攤銷）。撥回的減值虧損乃於產生期間計入損益，除非資產以重估金額列賬，因該重估資產的減值虧損撥回乃根據相關會計政策入賬。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or close member of that person's family and that person
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

## 2.4 主要會計政策概要 (續)

### 關連人士

任何人士倘符合以下情況即屬本集團的關連人士：

- (a) 有關人士為下述人士或身為下述人士的直系親屬
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員。

或

- (b) 有關人士為某實體且符合下列任何情況：
- (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 該實體為另一間實體的聯營公司或合營企業（或另一間實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 兩間實體均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
  - (vi) 實體受(a)項所識別人士控制或共同控制；

## 2.4 Summary of Significant Accounting Policies (Continued)

### Related parties (Continued)

- (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognised such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2.4 主要會計政策概要 (續)

### 關連人士 (續)

- (vii) (a)(i)項所識別人對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員；及
- (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及將資產達至營運狀況及地點以作擬定用途的任何直接應佔成本。

物業、廠房及設備項目開始運作後產生的支出，如維修及保養費用等，一般於產生期間在損益中扣除。倘符合確認標準，主要檢查的開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備的重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期及折舊的個別資產。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	樓宇	2.40% to 9.50%	2.40%至9.50%
Gas pipelines	燃氣管道	4.75% to 9.50%	4.75%至9.50%
Plant and machinery	廠房及機器	6.33% to 31.67%	6.33%至31.67%
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	10.56% to 31.67%	10.56%至31.67%
Motor vehicles	汽車	9.50% to 23.75%	9.50%至23.75%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents gas station structures, machinery, gas pipelines and other property, plant and equipment under construction which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備及折舊 (續)

折舊乃以直線法按每項物業、廠房及設備項目的估計可使用年期撇銷其成本值至剩餘價值計算。就此採用的主要年率如下：

Buildings	樓宇	2.40% to 9.50%	2.40%至9.50%
Gas pipelines	燃氣管道	4.75% to 9.50%	4.75%至9.50%
Plant and machinery	廠房及機器	6.33% to 31.67%	6.33%至31.67%
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	10.56% to 31.67%	10.56%至31.67%
Motor vehicles	汽車	9.50% to 23.75%	9.50%至23.75%

倘物業、廠房及設備項目各部份的可使用年期不同，則該項目的成本按合理基準於各部份之間分配，而各部份乃分別折舊。於各財政年度年結日檢討剩餘價值、可使用年期及折舊方法，並予以調整（如適用）。

物業、廠房及設備項目（包括獲初步確認的任何重大部份）於出售時或當預期其使用或出售不再產生日後經濟利益時撤銷確認。於資產獲撤銷確認的年度在損益及其他全面收益表中確認因出售或報廢而產生的任何收益或虧損為出售所得款項淨額與有關資產賬面值間的差額。

在建工程乃指在建中的燃氣站構築物、機器、燃氣管道及其他物業、廠房及設備，以成本值減任何減值虧損列賬，且不計算折舊。成本值包括於興建期內興建的直接成本及相關借貸資金的資本化借貸成本。在建工程於完成及可供使用時重新分類為適當類別的物業、廠房及設備。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### *Operating rights*

Operating rights for city pipeline network are stated at cost less any impairment losses and are amortised on the straight-line basis over the estimated useful lives of twenty-eight years.

#### *Software copyrights*

Purchased software copyrights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of ten years.

#### *Intellectual property rights*

Intellectual property rights for petrochemical industry are stated at cost less any impairment losses and are amortised on the straight-line basis over the estimated useful lives of eighteen years.

## 2.4 主要會計政策概要 (續)

### 無形資產 (商譽除外)

單獨獲得的無形資產於初始確認時按成本計量。通過業務合併獲得的無形資產的成本為收購日期的公平值。無形資產的可使用年期評定為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度年結日檢討一次。

#### *經營權*

城市管道網絡經營權乃按成本值扣除任何減值虧損列賬，並以直線法於其估計可使用年期二十八年內攤銷。

#### *軟件版權*

已購買的軟件版權按成本減任何減值虧損列賬，並按其估計可使用年期十年以直線法攤銷。

#### *知識產權*

石化行業的知識產權乃按成本值扣除任何減值虧損列賬，並以直線法於其估計可使用年期十八年內攤銷。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

## 2.4 主要會計政策概要 (續)

### 租賃

凡將資產擁有權(法定權利除外)的絕大部份回報與風險撥歸本集團的租賃列為融資租賃。融資租賃生效時，租賃資產的成本將按最低租賃付款額現值轉撥成本，並連同租賃責任(利息部份除外)入賬，以反映採購及融資。資本化融資租賃所持資產，包括融資租賃的預付土地租賃款，均列入物業、廠房及設備內，並按租賃年期及資產的估計可使用年期兩者之中孰短者計算折舊。上述租賃的融資成本自損益表中扣除，以於租賃年內作出定期定額扣減。

通過融資性租購合同獲得的資產列為融資租賃，但於資產預計可使用年內折舊。

資產擁有權所附帶的絕大部份回報及風險仍屬出租人所有的租賃乃入賬為經營租賃。如本集團為出租人，則按經營租賃出租的資產包含於非流動資產中，經營租賃下應收的租金按租約年期以直線法計入損益。如本集團為承租方，根據經營租賃應付的租金經扣除自出租人獲得的任何獎勵後按租約年期以直線法於損益扣除。

經營租賃項下的預付土地租賃款項初步乃按成本值列賬，其後則以直線法按租約年期確認。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as loans and receivables and available-for-sale financial investments. When all financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in other expenses.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產

#### *初步確認及計量*

金融資產於初步確認時分類為貸款及應收款項以及可供出售金融投資。所有金融資產於初步確認時以公平值加收購金融資產應佔交易成本計量，惟透過損益按公平值列賬的金融資產除外。

所有一般買賣的金融資產概於交易日，即本集團承諾購買或出售該資產的日期，予以確認。一般買賣乃指按照一般市場規定或慣例在特定期間內交付資產的金融資產買賣。

#### *其後計量*

金融資產其後視乎其分類按下文所述計量：

#### *貸款及應收款項*

貸款及應收款項為具有固定或可確定付款，但在活躍市場中並無報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本計量，並扣除任何減值撥備。攤銷成本計及任何收購折價或溢價，且包括為實際利率組成部份的費用或成本。實際利率攤銷計入損益中的其他收入及收益。減值產生的虧損乃於損益中的其他開支確認。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Investments and other financial assets (Continued)

#### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### *可供出售金融投資*

可供出售金融投資指上市及非上市股本投資及債務證券中的非衍生金融資產。既非持作買賣，又非指定為按公平值計入損益的股本投資歸類為可供出售，無固定持有期限且可因流動資金需求或市況改變而出售的債務證券歸類至該類別。

初始確認後，可供出售金融投資其後以公平值計量，未變現收入或虧損於可供出售投資重估儲備確認為其他全面收益，直至終止確認投資（累計收益或虧損於損益中確認）或投資被釐定已減值（累計收益或虧損自可供出售投資重估儲備重新分類至損益中的其他收益及虧損）為止。持有可供出售金融投資所賺取的利息及股息分別呈報為利息收益及股息收益，根據下文「收入確認」所載政策於損益中確認為其他收益。

當非上市股本投資的公平值由於(a)公平值合理估計範圍的變化對該投資而言屬重大或(b)上述範圍內各種預計的機率難以合理評估並用於估計公平值而無法可靠計量時，該等投資以成本減任何減值虧損列賬。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Investments and other financial assets (Continued)

#### *Available-for-sale financial investments (Continued)*

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified in profit or loss.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### *可供出售金融投資 (續)*

本集團評估是否有能力及意向以及是否適宜在短期內出售可供出售金融資產。在特殊情況下，當本集團缺乏活躍市場而無法買賣該等金融資產時，管理層有能力及意向在可見將來持有該等資產或持有至到期，則本集團可重新分類該等金融資產。

倘金融資產從可供出售類別重新劃分為其他類別，則重新分類當日的公平面值為其新攤銷成本，之前於權益確認的該資產的收益或虧損採用實際利率法於剩餘投資年期內在損益攤銷。新攤銷成本與到期金額的差額亦採用實際利率法於資產剩餘年期內攤銷。倘資產其後釐定為已減值，則計入權益的金額重新分類至損益。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 主要會計政策概要 (續)

### 撤銷確認金融資產

金融資產(或一項金融資產的一部份或一組類似金融資產的一部份,如適用)在下列情況將初步撤銷確認(即自本集團的綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓收取該項資產所得現金流量的權利,或根據一項「通過」安排,在未有嚴重延緩的情況下,已承擔向第三方全數支付收取現金流量的責任;及(a)本集團已轉讓該項資產的絕大部份風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報,但已轉讓該項資產的控制權。

本集團凡轉讓其收取該項資產所得現金流量的權利或已訂立一項通過安排,會評估其有否保留該項資產擁有權的風險及回報,以及其程度。當並無轉讓或保留該項資產的絕大部份風險及回報,且並無轉讓該項資產的控制權,本集團將繼續確認該轉讓資產,並取決於本集團持續涉及該項資產的程度。於該情況下,本集團亦確認一項相關負債。已轉讓的資產及相關負債乃按反映本集團已保留權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產,該已轉讓資產乃以該項資產的原賬面值及本集團可能需要支付的最高代價兩者的較低者計量。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

## 2.4 主要會計政策概要 (續)

### 金融資產的減值

本集團於各報告期末評估是否有客觀證據證明金融資產或一組金融資產出現減值。倘初步確認該資產後發生的一項或多項事件對能可靠地估計的金融資產或該組金融資產未來估計現金流量產生影響時，方會出現減值。減值證據可包括債務人或一組債務人正經歷重大財務困難、違約或拖欠利息或本金付款、彼等可能將破產或進行其他財務重組，而可觀察數據顯示估計未來現金流量出現大幅減少（例如與違約有關的拖欠還款或經濟狀況變動）。

#### *按攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本集團首先會評估就個別重大的金融資產而言減值是否個別存在，或整體評估就並非個別重大的金融資產而言減值是否存在。倘若本集團釐定就個別評估金融資產而言，並無減值客觀證據存在，無論重大與否，其包括一組具有類似信貸風險特徵的金融資產中的資產，並對其進行整體減值評估。被個別評估為減值且就此減值虧損被或繼續被確認的資產並不包含於整體減值評估內。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of financial assets (Continued)

#### *Financial assets carried at amortised cost (Continued)*

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the impairment loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

## 2.4 主要會計政策概要 (續)

### 金融資產的減值 (續)

#### *按攤銷成本列賬的金融資產 (續)*

任何已識別的減值虧損金額按資產的賬面值與估計未來現金流量的現值(不包括尚未產生的未來信貸損失)的差額計量。估計未來現金流量的現值以金融資產的原實際利率(即初步確認時計算的實際利率)折現。

有關資產的賬面值通過撥備賬目作出抵減，而減值虧損於損益中確認。經扣減的賬面值的利息收入繼續使用被用於折現未來現金流量以計量減值虧損的利率應計。貸款及應收款項連同任何相關撥備於並無日後收回的實際前景及所有抵押品已被變現或被轉讓予本集團時予以撇銷。

於以後期間，倘估計減值虧損金額增加或減少，而原因乃與減值確認後所發生的事件有關，則先前確認的減值虧損可透過調整撥備賬目增加或沖減。倘若撇銷於其後收回，則收回金額計入損益。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of financial assets (Continued)

#### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

## 2.4 主要會計政策概要 (續)

### 金融資產的減值 (續)

#### *可供出售金融投資*

就可供出售金融投資而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

當可供出售資產減值時，其成本（扣除任何本金付款和攤銷）和其現有公平值，扣減之前曾被確認在損益中之任何減值虧損之差額，將自其他全面收益移除，並在損益中確認。

倘股權投資被列作可出售類別，則證據將包括該項投資之公平值大幅或長期跌至低於其成本值。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公平值低於原始成本之時期而評估。倘出現減值證據，則累計虧損（按收購成本與現時公平值之差額減該項投資先前在損益內確認之任何減值虧損計量）將從其他全面收益中移除，並於損益內確認。歸類為可供出售之股權投資之減值虧損不可透過損益撥回，而其公平值於減值後的增加部份會直接於其他全面收益中確認。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of financial assets (Continued)

#### *Available-for-sale financial investments (Continued)*

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

## 2.4 主要會計政策概要 (續)

### 金融資產的減值 (續)

#### *可供出售金融投資 (續)*

確定是否屬「顯著」或「持續」時須作出判斷。在作出判斷時，本集團會評估（其中包括）一項投資的公平值少於其成本的持續時間或程度。

倘債務工具被列作可供出售，則評估減值的標準與按攤銷成本計值之金融資產所採用者相同。然而，減值之入賬金額乃按攤銷成本與其現行公平值之差額，減以往在損益內確認之投資之任何減值虧損計量。未來利息收入就資產之已抵減賬面值持續按計量減值虧損時用作折現未來現金流量之利率累計。利息收入入賬為財務收入之一部份。倘債務工具之公平值增加客觀上與在損益內確認減值虧損後發生之事件相關，則其減值虧損透過損益撥回。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, interest-bearing bank borrowings.

#### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

## 2.4 主要會計政策概要 (續)

### 金融負債

#### *初步確認及計量*

金融負債於初步確認時被分類為貸款及借款(如適用)。

所有金融負債按公平值初步確認，而就貸款及借款而言，扣除直接應計交易成本。

本集團的金融負債包括應付貿易賬款、其他應付款項及應計費用、計息銀行借款。

#### *其後計量*

金融負債的其後計量取決於其如下分類：

#### *貸款及借款*

於初步確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，除非折現的影響並不重大，於此情況下，其乃按成本值列賬。當負債被撤銷確認以及透過按實際利率進行攤銷時，盈虧於損益中確認。

攤銷成本乃透過計及構成實際利率組成部份的任何收購折讓或溢價及費用或成本計算。實際利率攤銷於損益中計入融資成本。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method and, in the case of finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 2.4 主要會計政策概要 (續)

### 撤銷確認金融負債

當負債的義務已被解除或取消或屆滿，金融負債即獲撤銷確認。

倘同一貸款人以大致上不同條款的金融負債取代現有金融負債或現有負債條款經重大修訂，則有關轉換或修訂會被視為撤銷確認原有負債，並確認新負債，各賬面值的差額乃於損益確認。

### 抵銷金融工具

倘當時存在一項可依法執行的權力可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

### 存貨

存貨乃按成本值及可變現淨值兩者中較低者入賬。成本值以加權平均法計算，而就製成品而言，成本值包括直接物料、直接勞工及適當比例的生產費用。可變現淨值乃按估計售價扣除任何在完成及出售中產生的估計成本計算。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Construction contracts

The balances of construction contracts represent the net amount of construction costs incurred to date and recognised profits (less recognised losses), less progress billings and provision for foreseeable contract losses.

Construction contract costs are valued at actual cost, and comprise direct materials, direct labour costs, construction machinery costs, other direct costs and construction overheads. For an individual contract whose costs incurred to date plus recognised profits (less recognised losses) exceed progress billings, the gross amount due from customers for contract work in inventories is presented as amounts due from construction contract customers. For an individual contract whose progress billings exceed costs incurred to date plus recognised profits (less recognised losses), the gross amount due to customers for contract work in advance from customers is presented as advances from customers.

The Group estimates total contract costs based on actual circumstances for each contract. Provision for foreseeable contract losses will be recognised in profit or loss where total estimated contract costs exceed total contract revenue.

### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

## 2.4 主要會計政策概要 (續)

### 建設合同

建設合同結餘指累計已發生的建設成本及已確認溢利(減已確認虧損)，扣除已辦理結算的價款金額及合同預計損失的淨額。

建設合同成本以實際成本結算，包括直接物料、直接勞工成本、施工機械成本、其他直接成本及工程間接費用等。個別建設合同工程累計已發生的成本和已確認的溢利(減已確認虧損)超過已辦理結算價款的，於存貨內的應收客戶合同工程款項總額列為應收建設合同客戶款項。個別建設合同工程已辦理結算的價款超過累計已發生的成本和已確認的溢利(減已確認虧損)的，於預收客戶款項的應付客戶合同工程款項總額列為預收客戶款項。

本集團根據實際情況估計單項建設合同總合同成本，若單項建設合同預計總成本超過其合同總收入，則合同預計損失的撥備將於損益中確認。

### 現金及現金等價物

財務狀況表的現金及現金等價物包括手頭現金及活期存款，以及於購入後一般三個月內到期，並可隨時轉換為已知金額現金的高流動性但價值變動風險不大的短期投資。

就綜合財務狀況表而言，現金及現金等價物包括並無限制用途的手頭及銀行現金，包括定期存款及性質類似現金的資產。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 主要會計政策概要 (續)

### 撥備

倘因已發生的事件導致現時的責任(法定或推定)，而承擔該責任可能導致日後資源的流出，且責任金額能夠可靠地估計，則確認撥備。

當有重大折現影響時，會就預期須用作支付責任的未來開支於報告期末確認其現值作撥備。因時間值所導致折現現值的增加金額列入損益的融資成本。

### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外的其他全面收益或直接於權益內確認。

本期間的流動稅項資產及負債，根據於報告期末前已頒佈或實質上已頒佈的稅率(及稅法)，計及本集團營運所在國家的現行詮釋及慣例後，預期按將自稅務機關收回或將支付予稅務機關的金額計量。

在報告期末資產與負債的稅基與其就財務報告而言的賬面值之間的所有暫時性差異，按負債法計提遞延稅項撥備。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債的起因，乃由於在非業務合併的交易中初步確認的資產或負債，並在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司的投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及暫時性差異或不能在可見將來撥回，則屬例外。

所有可扣減暫時性差異、未動用稅項抵免與任何未動用稅項虧損結轉，均確認為遞延稅項資產。若日後有可能出現應課稅溢利，可用以抵扣可扣減暫時性差異、未動用稅項抵免及未動用稅項虧損結轉，方確認為遞延稅項資產，惟：

- 倘若遞延稅項負債的起因，是由於商譽，或非業務合併交易的資產或負債的初步確認，並在交易時，對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司的投資的可扣減暫時性差異而言，只有在暫時性差異有可能於可見將來撥回，且日後有可能出現應課稅溢利，可用以抵扣暫時性差異時，方確認為遞延稅項資產。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each 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 deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產的賬面值，會在各報告期末予以審閱。倘不再可能有足夠應課稅溢利用以動用全部或部份相關遞延稅項資產，則扣減遞延稅項資產賬面值。未確認的遞延稅項資產乃於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部份遞延稅項資產時予以確認。

變現資產或清償負債的期間預期適用的稅率，會用作衡量遞延稅項資產及負債，並以報告期末前已頒佈或實質上已頒佈的稅率（及稅法）為基準。

僅當本集團有可合法執行權利可將流動稅項資產與流動稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算流動稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income to match the grant on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from construction contracts, on the percentage of completion basis, as further explained in the accounting policy for "Construction contracts" above;
- (c) from the rendering of services, when the services are rendered;
- (d) rental income, on a time proportion basis over the lease terms;

## 2.4 主要會計政策概要 (續)

### 政府補助

倘有合理保證可獲取政府補助，而將可符合所有附帶條件，則政府補助按公平值確認。倘補助與支出項目有關，則補助將按有系統的基準在擬予以補償的成本支出的期間確認為收入。

當該補助與資產有關時，則按其公平值記入遞延收入賬，再於有關資產的預計可使用年期內，分期每年分攤計入損益內，或自該資產的賬面值中扣除並透過減少折舊開支方式撥入損益。

### 收入確認

收入乃於經濟利益極可能流入本集團而收入能可靠計量時，按下列基準確認入賬：

- (a) 銷售貨物，於擁有權的重大風險及回報均轉讓予買家時確認入賬，惟本集團並無參與通常涉及擁有權的管理，而對所售貨物亦無有效的控制權；
- (b) 建設合同，按完成工程的百分比方式確認入賬，詳情載於上文有關「建設合同」的會計政策內；
- (c) 提供服務，於提供服務時確認入賬；
- (d) 租金收入，按時間比例於租約年期確認入賬；

## 2.4 Summary of Significant Accounting Policies (Continued)

### Revenue recognition (Continued)

- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with eligible participants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes model, further details of which are given in note 31 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense and other expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2.4 主要會計政策概要 (續)

### 收入確認 (續)

- (e) 利息收入，以應計方式按金融工具的估計年期或更短期間（如適用）按實際利率法將未來估計的現金收入貼現計算金融資產的賬面淨值確認入賬；及
- (f) 當股東收取付款的權利獲確立時確認股息收入。

### 以股份為基準的付款

本公司實施一項購股權計劃，旨在向對本集團業務成功有所貢獻的合資格參與者給予激勵及獎賞。本集團僱員（包括董事）透過以股份為基準付款的方式收取報酬，而僱員則提供服務作為收取股本工具的代價（「股本結算交易」）。

與合資格參與者進行股本結算交易的成本，乃參考授出日期的公平值而計量。公平值由外聘估值師採用柏力克－舒爾斯模式釐定，有關進一步詳情載於財務報表附註31。

股本結算交易成本，連同權益相應增加部份，在績效及／或服務條件達成期間於僱員福利開支及其他開支中確認。在歸屬日期前各報告期末確認股本結算交易的累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間內在損益表的扣減或進賬乃指於期初與期末確認的累計開支變動。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

## 2.4 主要會計政策概要 (續)

### 以股份為基準的付款 (續)

釐定獎勵的授出日期公平值並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為將最終歸屬為本集團股本工具數目的最佳估計之一部份。市場表現條件將反映在授出日期的公平值。附帶於獎勵中但並無相關聯服務要求的其他任何條件皆視為非歸屬條件。反映非歸屬條件的獎勵公平值若當中亦包含服務及／或表現條件乃即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷，惟包括一項市場或非歸屬條件的獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘股權結算獎勵的條款有變更，假設符合獎勵原條款，則所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘按變更日期的計量，任何變更導致以股份為基準的付款的公平值總額增加，或為僱員帶來其他利益，則就該等變更確認開支。



## 2.4 Summary of Significant Accounting Policies (Continued)

### Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### Other employee benefits

#### *Pension scheme*

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 20% to 22% of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2.4 主要會計政策概要 (續)

### 以股份為基準的付款 (續)

倘股權結算獎勵註銷，則視為已於註銷日期歸屬，任何尚未確認的獎勵（包括未能符合本集團或僱員可控制的非歸屬條件的任何獎勵）開支，均即時確認。然而，若新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則如前段所述，已註銷獎勵及新獎勵均視為原有獎勵的變更。

計算每股盈利時，未行使購股權的攤薄效應，反映為額外股份攤薄。

### 其他僱員福利

#### *退休金計劃*

本集團在中國內地營運的附屬公司的僱員須參與地方市政府所管理的中央退休金計劃。該等附屬公司須將薪酬成本的20%至22%向中央退休金計劃供款。供款按照中央退休金計劃規定應繳納之日計入損益內。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Other employee benefits (Continued)

#### *Retirement benefits*

As stipulated by PRC regulations, subsidiaries in Mainland China participate in a defined contribution retirement scheme. All formal employees are entitled to an annual pension equal to a fixed proportion of the average basic salary amount of their last employment at their retirement date. Subsidiaries in Mainland China are required to make contributions to the local social security bureau at rates of 20% to 22% of the average basic salaries of the employees under the employment of subsidiaries in Mainland China to whom the defined contribution retirement plan is applicable. Subsidiaries in Mainland China have no obligations for the payment of pension benefits beyond the annual contributions to the local social security bureau as set out above.

#### *Accommodation benefits*

According to the relevant PRC rules and regulations, each of the Group's subsidiaries in Mainland China is required to make contributions, which are in proportion to the salaries and wages of the employees, to an accommodation fund administered by the Public Accumulation Funds Administration Centre. There are no further obligations on the part of the subsidiaries in Mainland China, except for the contributions to the accommodation fund.

## 2.4 主要會計政策概要 (續)

### 其他僱員福利 (續)

#### *退休福利*

中國的法規規定，中國內地附屬公司須參與定額供款退休計劃。所有正式僱員於退休日均有權享有與其最後受聘的平均基本薪金固定比例相等的年度退休金。中國內地附屬公司須為受僱於中國內地附屬公司且適用於定額供款退休計劃的僱員，按平均基本薪金的20%至22%向地方社會保障局供款。中國內地附屬公司並無任何義務向地方社會保障局支付上述年度供款以外的其他退休金福利。

#### *住房福利*

根據相關中國法規及規定，本集團的中國內地附屬公司各自須按僱員薪金和工資的比例向住房公積金管理中心管理的住房公積金供款。除對住房公積金的供款外，中國內地的附屬公司並無其他責任。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 主要會計政策概要 (續)

### 借貸成本

因收購、建設或生產合資格資產(即需於一段長時間方能達致其擬定用途或出售者)而直接產生的借貸成本已撥充資本作為該等資產的部份成本。倘資產已大致上可作其擬定用途或出售,則該等借貸成本將會停止撥充資本。特定借款在作為合資格資產的開支前作為臨時投資所賺取的投資收入,從已資本化的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

### 股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註內披露。

由於本公司的組織章程大綱及細則授權董事宣派中期股息,因此中期股息可以同時建議及宣派。因此,待建議及宣派後,中期股息會即時確認為負債。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Foreign currencies

These financial statements are presented in Renminbi (“RMB”), which is the Group’s and the Company’s functional currency because the Group’s principal operations are carried out in Mainland China. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 主要會計政策概要 (續)

### 外幣

由於本集團的主要業務於中國內地進行，故此等財務報表以本集團及本公司的功能貨幣人民幣（「人民幣」）呈報。本集團內的實體各自決定其功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團內實體記錄的外幣交易初步按其各自功能貨幣的現行匯率於交易當日記錄入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率重新換算。所有差額計入損益。

以外幣按歷史成本計量的非貨幣項目採用首次交易當日的匯率換算。以外幣按公平值計量的非貨幣項目採用計量公平值當日的匯率換算。重新換算非貨幣項目所產生的損益的入賬方法與確認該項目公平值變動所產生的損益者相同（即倘項目的公平值損益於其他全面收益或損益中確認，其匯兌差額亦分別於其他全面收益或損益中確認）。

## 2.5 Restatement of Prior Years' Financial Statements as a Result of Finalised Purchase Price Allocation of The Acquisition of Kunshan Anda Natural Gas Development Co., Ltd. ("Anda Natural Gas")

In October 2016, Suchuang Gas (Shanghai) Co., Ltd. ("Suchuang Shanghai"), a wholly-owned subsidiary of the Company, acquired 80% of the equity interests in Anda Natural Gas at a total consideration of RMB104,400,000. The assessment of the fair values of the identifiable assets and liabilities of Anda Natural Gas was still undergoing and the information of the fair values of the identifiable assets and liabilities was provisional as at 31 December 2016.

During the year, the Company finalised the assessment of the fair values of the identifiable assets and liabilities of Anda Natural Gas and the Company retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

The comparative information as at 31 December 2016 has been restated in the consolidated financial statements as follows:

## 2.5 最終確定昆山安達天然氣發展有限公司（「安達天然氣」）收購價格分攤而導致之過往年度財務報表重述

於2016年10月，本公司全資附屬公司蘇創燃氣（上海）有限公司（「蘇創上海」）收購安達天然氣80%的股權，總代價為人民幣104,400,000元。安達天然氣的可識別資產及負債的公平值評估仍在進行，而於2016年12月31日的可識別資產及負債的公平值資料為暫定。

於年內，本公司最終確定安達天然氣的可識別資產及負債的公平值評估，並對於收購日期確認的暫定金額進行追溯調整，以反映截至收購日期取得的有關事實及情況的新資料。

於2016年12月31日的比較資料已於綜合財務報表重列如下：

		As previously reported	Effect of prior year adjustments	As restated
		先前呈報	過往年度調整影響	經重述
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Total non-current assets	非流動資產總額	973,861	7,593	981,454
Total current assets	流動資產總額	678,186	–	678,186
Total current liabilities	流動負債總額	334,762	–	334,762
Total non-current liabilities	非流動負債總額	173,537	4,745	178,282
Equity attributable to owners of the parent	母公司擁有人應佔權益	1,105,011	–	1,105,011
Non-controlling interests	非控股權益	38,737	2,848	41,585
Total equity	權益總額	1,143,748	2,848	1,146,596

### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Withholding tax arising from the distribution of dividends*

The Group's determination, as to whether to accrue withholding taxes arising from the distribution of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distribution of dividends.

### 3. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債的已呈報金額及相關披露以及或然負債的披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致須對於未來受影響的資產或負債的賬面值作出重大調整。

#### 判斷

於應用本集團會計政策的過程中，管理層已作出以下判斷，惟不包括涉及對財務報表內已確認金額構成最大影響的估計的會計政策：

#### *分派股息產生的預扣稅*

本集團在決定是否應根據司法權區頒佈的相關稅務規則就若干附屬公司所分派的股息計提預扣稅，乃按分派股息的計劃而作出判斷。



### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below.

(i) *Useful lives of property, plant and equipment*

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations, or competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. The useful lives of property, plant and equipment are disclosed in note 2 to the financial statements.

(ii) *Impairment of trade receivables*

The provision policy for impairment of trade receivables is based on ongoing evaluation of the collectability and ageing analysis of the outstanding receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of those receivables, including the creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances might be required. The carrying amount of trade receivables as at 31 December 2017 was RMB70,538,000 (31 December 2016: RMB53,512,000). Further details are contained in note 22 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素

下文敘述有關未來的主要假設及於報告日期的其他主要不確定估計來源，該等假設及不確定估計會造成須對下一個財務期間內資產及負債賬面值作出重大調整的重大風險。

(i) *物業、廠房及設備的可使用年期*

本集團釐定其物業、廠房及設備的估計可使用年期及相關折舊費用。有關估計乃基於具類似性質及功能的物業、廠房及設備實際可使用年期的過往經驗而作出。有關估計會因技術創新或競爭對手因應激烈的行業週期所採取的行動而有重大變化。倘可使用年期較之前的估計年期為短，則管理層會增加折舊費用，或將會撇銷或撇減已報廢或出售的技術過時或非策略資產。物業、廠房及設備的可使用年期於財務報表附註2有關部份披露。

(ii) *應收貿易賬款減值*

應收貿易賬款的減值撥備政策乃根據尚未償還應收款項的可收回性的持續評估及賬齡分析及管理層的判斷而作出。評估該等應收款項的最終變現金額需要作出大量判斷，包括各客戶的信譽及過往催收記錄。倘本集團客戶的財務狀況轉差，會導致其還款能力減弱，繼而或需作出額外撥備。於2017年12月31日，應收貿易賬款的賬面值為人民幣70,538,000元（2016年12月31日：人民幣53,512,000元）。有關詳情載於財務報表附註22。

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### (iii) *Deferred tax*

Deferred tax assets relating to certain temporary differences are recognised as management considers that it is probable that future taxable profit will be available against which the temporary tax differences or tax losses can be utilised. Where the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and deferred tax in the periods in which such estimates have been changed. The carrying amount of deferred tax assets carried in the consolidated statement of financial position as at 31 December 2017 was RMB33,470,000 (31 December 2016: RMB31,026,000), details of which are set out in note 18 to the financial statements.

##### (iv) *Estimation of the amortisation period of connection fees recorded as deferred income*

The Group receives fees from customers in advance in exchange for the connection of gas pipelines to the urban natural gas pipeline network. These fees are received in advance and gradually amortised. The Group determines the estimated amortisation period of ten years for its revenue recognition. This estimate is based on the Group's historical experience of the actual service period and the strength of the Group's business relationship with each individual customer. It could differ significantly based on the customer's profile, expected term of the relationship and the strength of the customer's business relationship established with the Group. Generally, amortisation is calculated on the straight-line basis for ten years. The carrying amount of deferred income carried in the consolidated statement of financial position as at 31 December 2017 was RMB106,718,000 (31 December 2016: RMB94,056,000), details of which are set out in note 28 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### (iii) *遞延稅項*

與若干暫時性差異有關的遞延稅項資產按管理層認為未來有可能出現應課稅溢利可用作抵銷該等暫時性稅項差異或稅項虧損而確認。當預期的金額與原定估計有差異時，則該差異將會於估計改變的期間內影響遞延稅項資產及遞延稅項的確認。於2017年12月31日，在綜合財務狀況表列賬的遞延稅項資產賬面值為人民幣33,470,000元（2016年12月31日：人民幣31,026,000元），有關詳情載於財務報表附註18。

##### (iv) *確認為遞延收入的接入費的攤銷期估計*

本集團就將燃氣管道接入城市天然氣管道網絡預先向客戶收取費用。該等費用乃預先收取並逐步攤銷。本集團就其收入確認釐定估計攤銷期為十年。有關估計乃基於本集團實際服務期的過往經驗以及本集團與各個別客戶的業務關係密切程度而作出，或會因客戶組合、預期關係年期以及彼等與本集團建立業務關係的密切程度而大為不同。一般而言，攤銷按直線法計算，為期十年。於2017年12月31日，在綜合財務狀況表列賬的遞延收入賬面值為人民幣106,718,000元（2016年12月31日：人民幣94,056,000元），其詳情載於財務報表附註28。

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### (v) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2017 was RMB97,412,000 (31 December 2016: RMB91,787,000). Further details are given in note 15.

### 4. Segment Information

For management purposes, the Group has only one reportable operating segment which is natural gas operation. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

#### Geographical information

Geographical information is not presented since all of the Group's revenue from external customers is generated in Mainland China and all of the non-current assets of the Group are located in Mainland China. The non-current asset information is based on the location of the assets and excludes financial instruments and deferred tax assets.

#### Information about major customers

No information about major customers is presented as no revenue from a single customer accounted for 10% or more of the Group's revenue for the year ended 31 December 2017.

The directors have only little information about whether a group of entities are under common control; and therefore such assessment is made to the directors' best knowledge. Especially, such assessment is not made for those entities which might solely be under the ultimate common control of the government after taking into account the economic integration among such entities in the economic environment with a large number of state-owned entities in Mainland China.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### (v) 商譽減值

本集團至少按年基準評估商譽是否出現減值。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的貼現率以計算該等現金流量的現值。於2017年12月31日，商譽的賬面金額為人民幣97,412,000元（2016年12月31日：人民幣91,787,000元）。更多詳情載於附註15。

### 4. 分部資料

就管理而言，本集團僅有一個可報告經營分部，即天然氣業務。由於此分部乃本集團僅有的可報告經營分部，故並無呈列其他經營分部分析。

#### 地區資料

地區資料並無呈列，此乃因本集團全部的外部客戶收入均於中國內地產生，而本集團的所有非流動資產均位於中國內地。非流動資產資料乃以資產的所在地為依據，並不包括金融工具及遞延稅項資產。

#### 有關主要客戶的資料

於截至2017年12月31日止年度，由於概無單一客戶收入佔本集團收入10%或以上，故並無呈列有關主要客戶的資料。

董事對一組實體是否受共同控制僅有少量資料，因此有關評估乃根據董事所知作出。而特別是，有關評估並非就可能僅為受政府最終共同控制的實體作出，乃因考慮有關實體間於如中國內地般擁有大量國有企業的經濟環境中的經濟融合。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

#### 5. Revenue, Other Income and Gains

Revenue represents the net invoiced value of goods sold after allowances for returns, trade discounts and various types of government surcharges, where applicable; and an appropriate proportion of contract revenue of construction contracts and service contracts, net of value-added tax, business tax and government surcharges.

An analysis of the Group's revenue, other income and gains is as follows:

#### 5. 收入、其他收入及收益

收入代表已售商品的發票淨值（扣除退貨、貿易折扣及各種政府附加費撥備（如適用））；及建設合同及服務合同適用部份合同收益（扣除增值稅、營業稅及政府附加費）。

本集團的收入、其他收入及收益分析載列如下：

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of natural gas	銷售天然氣	<b>844,463</b>	615,439
Construction and connection of gas pipelines	建設及接入燃氣管道	<b>114,151</b>	119,503
Transmission of natural gas	輸送天然氣	<b>9,122</b>	7,267
Others	其他	<b>5,589</b>	4,190
		<b>973,325</b>	746,399
Less: Government surcharges	減：政府附加費	<b>(6,058)</b>	(5,504)
		<b>967,267</b>	740,895
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	<b>10,951</b>	7,995
Interest income from available-for-sale investments	可供出售投資之利息收入	<b>1,963</b>	4,958
Foreign exchange gain	匯兌收益	-	3,229
Government grants	政府補助	<b>2,784</b>	6,197
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	<b>691</b>	-
Others	其他	<b>282</b>	40
		<b>16,671</b>	22,419

**6. Finance Costs**

An analysis of finance costs is as follows:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on interest-bearing bank loans wholly repayable within five years	須於五年內悉數償還的計息銀行貸款的利息	6,156	4,344
Others	其他	134	180
		<b>6,290</b>	4,524

**6. 融資成本**

融資成本的分析載列如下：

**7. Profit Before Tax**

The Group's profit before tax is arrived at after charging/(crediting):

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold	銷售存貨成本	695,997	490,544
Employee benefit expense (excluding directors' remuneration as set out in note 8):	僱員福利開支 (不包括附註8所載的董事酬金):		
Wages and salaries	工資及薪金	23,375	21,719
Equity-settled share option expenses	以權益結算的購股權開支	8,312	2,941
Pension scheme contributions	退休金計劃供款	2,463	1,963
Social security contributions and accommodation benefits	社會保險供款及住房福利	2,606	1,908
Auditor's remuneration	核數師酬金	1,800	2,350
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目(收益)/虧損	(691)	1
Foreign exchange loss/(gain) (note 5)	匯兌虧損/(收益)(附註5)	13,293	(3,229)
Depreciation (note 13)	折舊(附註13)	33,158	29,731
Amortisation of prepaid land lease payments (note 14)	預付土地租賃款項攤銷(附註14)	2,978	2,245
Amortisation of intangible assets (note 16)	無形資產攤銷(附註16)	3,589	749
Impairment of trade receivables (note 22)	應收貿易賬款減值(附註22)	682	1,323

**7. 除稅前溢利**

本集團的除稅前溢利乃經扣除/(計入):

## 8. Directors' and Chief Executive's Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	485	450
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,464	5,204
Equity-settled share option expenses	以權益結算的購股權開支	1,923	2,425
		<b>7,387</b>	7,629
		<b>7,872</b>	8,079

During the years ended 31 December 2016 and 2017, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

There were no emoluments paid by the Group to the directors as an inducement to join the Group, or upon joining the Group, or as compensation for loss of office during the year.

## 8. 董事及主要行政人員的酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部，披露年內的董事及主要行政人員的酬金如下：

截至2016年及2017年12月31日止年度，根據本公司的購股權計劃，若干董事按彼等向本集團提供的服務獲授購股權，其他詳情載於財務報表附註31中。購股權的公平值於歸屬期內的損益中確認，且於授出日期確定，而計入本年度財務報表中的金額包括在上述董事酬金的披露內。

年內，本集團概無向董事支付任何薪酬，作為吸引加入本集團或加入本集團後的獎勵或作為離職補償。



## 8. Directors' and Chief Executive's Remuneration (Continued)

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

2017

		Equity-settled share option		Total
		Fees	expenses	
		以權益結算的		
		袍金	購股權開支	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	152	63	215
Mr. He Junjie	何俊傑先生	120	63	183
Mr. Luk Wai Keung	陸偉強先生	152	63	215
Mr. Zhu Tong	朱彤先生	61	-	61
		485	189	674

2016

		Equity-settled share option		Total
		Fees	expenses	
		以權益結算的		
		袍金	購股權開支	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	150	54	204
Mr. He Junjie	何俊傑先生	150	54	204
Mr. Luk Wai Keung	陸偉強先生	150	54	204
		450	162	612

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

## 8. 董事及主要行政人員的酬金 (續)

### (a) 獨立非執行董事

於年內支付予各獨立非執行董事的袍金如下：

2017年

		Equity-settled share option		Total
		Fees	expenses	
		以權益結算的		
		袍金	購股權開支	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	152	63	215
Mr. He Junjie	何俊傑先生	120	63	183
Mr. Luk Wai Keung	陸偉強先生	152	63	215
Mr. Zhu Tong	朱彤先生	61	-	61
		485	189	674

2016年

		Equity-settled share option		Total
		Fees	expenses	
		以權益結算的		
		袍金	購股權開支	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Mr. Zhou Qingzu	周慶祖先生	150	54	204
Mr. He Junjie	何俊傑先生	150	54	204
Mr. Luk Wai Keung	陸偉強先生	150	54	204
		450	162	612

於年內，概無應付獨立非執行董事的其他酬金(2016年：無)。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

## 8. Directors' and Chief Executive's Remuneration (Continued)

### (b) Executive directors and non-executive directors

## 8. 董事及主要行政人員的酬金 (續)

### (b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits	Discretionary bonuses	Equity-settled share option	Pension scheme	Total
			in kind		expenses	contributions	
		袍金	薪金、津貼 及實物利益	酌情花紅	以權益結算的 購股權開支	退休金 計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2017</b>	<b>2017年</b>						
<b>Executive directors:</b>	<b>執行董事：</b>						
– Mr. Su Aping	– 蘇阿平先生	–	1,740	–	399	–	2,139
– Ms. Zhu Yaying	– 朱亞英女士	–	1,180	–	402	–	1,582
– Mr. Du Shaozhou	– 杜紹周先生	–	1,179	–	415	–	1,594
– Ms. Su Yi	– 蘇奕女士	–	1,061	–	402	–	1,463
		–	5,160	–	1,618	–	6,778
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
– Mr. Xu Lei	– 許雷先生	–	152	–	63	–	215
– Mr. Zhuang Jianhao	– 莊建浩先生	–	152	–	53	–	205
		–	5,464	–	1,734	–	7,198
<b>2016</b>	<b>2016年</b>						
<b>Executive directors:</b>	<b>執行董事：</b>						
– Mr. Su Aping	– 蘇阿平先生	–	1,742	–	592	–	2,334
– Ms. Zhu Yaying	– 朱亞英女士	–	1,182	–	539	–	1,721
– Mr. Du Shaozhou	– 杜紹周先生	–	1,180	–	539	–	1,719
– Ms. Su Yi	– 蘇奕女士	–	890	–	539	–	1,429
		–	4,994	–	2,209	–	7,203
<b>Non-executive directors:</b>	<b>非執行董事：</b>						
– Mr. Xu Lei	– 許雷先生	–	150	–	54	–	204
– Mr. Zhuang Jianhao	– 莊建浩先生	–	60	–	–	–	60
		–	5,204	–	2,263	–	7,467

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

於年內，並無訂立任何安排，以致董事放棄或同意放棄任何酬金。

## 9. Five Highest Paid Employees

The five highest paid employees during the year included four directors (2016: four directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2016: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,763	3,481
Equity-settled share option expenses	以權益結算的購股權開支	630	856
		<b>3,393</b>	4,337

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

非董事最高薪酬僱員的酬金介乎以下組別的人數如下：

		2017 2017年	2016 2016年
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	-
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	-	-
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	-	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	-	1
		<b>1</b>	1

## 9. Five Highest Paid Employees (Continued)

During the years ended 31 December 2016 and 2017, share options were granted to non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 31. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

There were no emoluments paid by the Group to the five highest paid individuals as an inducement to join the Group, or upon joining the Group, or as compensation for loss of office during the year.

## 10. Income Tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in that jurisdiction.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year.

The provision for Mainland China current income tax is based on the statutory rate of 25% (2016: 25%) of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008 (the "New Corporate Income Tax Law"), except for Licheng Gas, a subsidiary operated in Sichuan Province, which is taxed at a preferential rate of 15% because of the Western Development Policy in Mainland China.

## 9. 五名最高薪酬僱員 (續)

截至2016年及2017年12月31日止年度，就僱員對本集團的服務向既非董事亦非主要行政人員的最高薪僱員授出購股權，其進一步詳情於附註31披露。已於歸屬期間於損益內確認的該等購股權公平值於授出日期釐定，而計入本年度財務報表的金額已計入上述既非董事亦非主要行政人員的最高薪酬僱員之酬金披露內。

年內，本集團概無向五名最高薪人士支付任何薪酬，作為吸引加入本集團或加入本集團後的獎勵或作為離職補償。

## 10. 所得稅

本集團須就本集團成員公司註冊及經營業務所在司法權區所產生或源自該等司法權區的溢利按實體基準繳納所得稅。

根據開曼群島的規則及規定，本公司毋須於該司法權區繳納任何所得稅。

由於年內本集團在香港並無產生或賺取應課稅溢利，因此並無就香港利得稅作出撥備。

中國內地即期所得稅撥備乃根據中國企業所得稅法（「新企業所得稅法」，於2008年1月1日批准及生效），按本集團中國附屬公司的應課稅溢利以25%（2016年：25%）的法定稅率計算，惟於四川省內經營之附屬公司里程燃氣除外，其因中國內地西部大開發政策而按優惠稅率15%納稅。

**10. Income Tax (Continued)**

The major components of income tax expense are as follows:

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Current tax:	即期稅項：		
Income tax in the PRC for the year	年內中國所得稅	51,251	47,981
Adjustments in respect of current tax of previous periods	與過往期間有關的 即期稅項調整	207	260
Deferred tax (note 18)	遞延稅項（附註18）	(3,400)	(3,335)
<b>Total tax charge for the year</b>	<b>年內稅項總支出</b>	<b>48,058</b>	<b>44,906</b>

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

**10. 所得稅（續）**

所得稅開支的主要部份載列如下：

適用於按本公司及其大部份附屬公司註冊所在司法權區法定稅率計算的除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	148,198	168,723
Tax at the statutory tax rate	按法定稅率計算之稅項	37,050	42,181
Lower tax rate for a specific entity	特定實體之較低稅率	(650)	(667)
Expenses not deductible for tax	不可扣稅開支	58	232
Tax losses not recognised	未確認稅項虧損	11,842	3,257
Adjustments in respect of current tax of previous periods	與過往期間有關的 即期稅項調整	207	260
Profits attributable to associates	聯營公司應佔溢利	(449)	(357)
<b>Total tax charge recognised</b>	<b>已確認稅項開支總額</b>	<b>48,058</b>	<b>44,906</b>

The share of tax attributable to associates amounting to RMB639,000 (2016: RMB606,000) is included in "Share of profits of associates" in profit or loss.

聯營公司的應佔稅項為人民幣639,000元（2016年：人民幣606,000元），包括於損益中的「分佔聯營公司的溢利」。

## 11. Dividends

On 28 March 2018, the board of directors of the Company resolved to propose a final dividend for the year ended 31 December 2017 of RMB0.020 per ordinary share (2016: RMB0.028), subject to the approval by the shareholders at the forthcoming annual general meeting of the Company.

## 11. 股息

於2018年3月28日，本公司董事會議決建議派發截至2017年12月31日止年度末期股息每股普通股人民幣0.020元（2016年：人民幣0.028元），惟須待股東於本公司應屆股東週年大會上批准方可作實。

	2017	2016
	2017年	2016年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
建議末期股息 –		
Proposed final – RMB0.020		
(2016: RMB0.028) per ordinary share	18,058	25,282

## 12. Earnings Per Share Attributable to Ordinary Equity Holders of The Parent

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 895,362,356 (2016: 844,730,773) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

## 12. 母公司普通股權持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權持有人應佔年內溢利及年內已發行普通股加權平均數895,362,356股（2016年：844,730,773股）計算。

每股攤薄盈利的金額乃按照母公司普通股權持有人應佔年內溢利計算。計算時所用的普通股加權平均數為用於計算每股基本盈利的年內已發行普通股數目，而普通股加權平均數乃假設於視作行使所有潛在可攤薄普通股或將其兌換為普通股時已無償發行。



## 12. Earnings Per Share Attributable to Ordinary Equity Holders of The Parent (Continued)

The calculations of the basic and diluted earnings per share are based on:

## 12. 母公司普通股權持有人應佔每股盈利（續）

每股基本及攤薄盈利乃按以下基準計算：

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利的 母公司普通股權持有人 應佔溢利	<b>93,902</b>	120,681
		<b>Number of shares</b>	
		股份數目	
		2017	2016
		2017年	2016年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利的 年內已發行普通股 加權平均數	<b>895,362,356</b>	844,730,773
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權 平均數：		
Share options	購股權	<b>57,123,934</b>	20,000,000
		<b>952,486,290</b>	864,730,773

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## 13. Property, Plant and Equipment

## 13. 物業、廠房及設備

		Buildings	Gas pipelines	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles	Construction in progress	Total
		樓宇	燃氣管道	廠房及機器	辦公室設備	汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>							
At 1 January 2016	於2016年1月1日	179,694	408,358	40,318	3,126	7,692	76,421	715,609
Additions	添置	2,068	-	99	299	709	36,022	39,197
Acquisition of subsidiaries	收購附屬公司	3,774	4,433	2,884	33	295	63	11,482
Transfers	轉撥	2,000	31,713	141	41	-	(33,895)	-
Disposals	出售	-	(8)	-	(8)	-	-	(16)
At 31 December 2016 and 1 January 2017	於2016年12月31日及 2017年1月1日	187,536	444,496	43,442	3,491	8,696	78,611	766,272
Additions	添置	2,363	-	611	812	127	20,115	24,028
Acquisition of subsidiaries (note 33)	收購附屬公司 (附註33)	-	-	-	73	-	405	478
Transfers	轉撥	32,486	2,461	3,150	212	-	(38,309)	-
Disposals	出售	-	(13,244)	-	-	(108)	-	(13,352)
At 31 December 2017	於2017年12月31日	222,385	433,713	47,203	4,588	8,715	60,822	777,426
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 January 2016	於2016年1月1日	21,498	98,805	15,305	954	2,669	-	139,231
Charge for the year	年內開支	5,620	19,019	3,684	605	803	-	29,731
Disposals	出售	-	(7)	-	(7)	-	-	(14)
At 31 December 2016 and 1 January 2017	於2016年12月31日及 2017年1月1日	27,118	117,817	18,989	1,552	3,472	-	168,948
Acquisition of subsidiaries (note 33)	收購附屬公司 (附註33)	-	-	-	55	-	-	55
Charge for the year	年內開支	5,835	21,833	3,850	744	896	-	33,158
Disposals	出售	-	(3,003)	-	-	(97)	-	(3,100)
At 31 December 2017	於2017年12月31日	32,953	136,647	22,839	2,351	4,271	-	199,061
<b>Net carrying amount:</b>	<b>賬面淨值：</b>							
At 31 December 2016	於2016年12月31日	160,418	326,679	24,453	1,939	5,224	78,611	597,324
At 31 December 2017	於2017年12月31日	189,432	297,066	24,364	2,237	4,444	60,822	578,365

**13. Property, Plant and Equipment (Continued)**

At 31 December 2017, certain of the Group's buildings with a net carrying amount of approximately RMB120,893,000 (2016: RMB124,035,000) were pledged to secure interest-bearing bank loans granted to the Group (note 29).

**14. Prepaid Land Lease Payments**

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At beginning of year	年初	101,452	52,056
Additions	添置	-	11,147
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	4,183	38,249
At end of year	年末	105,635	101,452
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>		
At beginning of year	年初	8,058	5,813
Amortisation during the year	年內攤銷	2,978	2,245
At end of year	年末	11,036	8,058
Net carrying amount at end of year	年末的賬面淨值	94,599	93,394
Current portion, included in prepayments, deposits and other receivables	即期部份，包括預付款項、按金及其他應收款項	(2,972)	(2,781)
Non-current portion	非即期部份	91,627	90,613

As at 31 December 2017, certain of the Group's prepaid land lease payments with an aggregate net carrying amount of RMB4,223,000 (2016: RMB4,323,000) were pledged to banks to secure the borrowings granted to the Group (note 29).

**13. 物業、廠房及設備(續)**

於2017年12月31日，本集團賬面淨值約為人民幣120,893,000元(2016年：人民幣124,035,000元)的若干樓宇獲抵押，以為授予本集團的計息銀行貸款提供擔保(附註29)。

**14. 預付土地租賃款項**

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At beginning of year	年初	101,452	52,056
Additions	添置	-	11,147
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	4,183	38,249
At end of year	年末	105,635	101,452
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>		
At beginning of year	年初	8,058	5,813
Amortisation during the year	年內攤銷	2,978	2,245
At end of year	年末	11,036	8,058
Net carrying amount at end of year	年末的賬面淨值	94,599	93,394
Current portion, included in prepayments, deposits and other receivables	即期部份，包括預付款項、按金及其他應收款項	(2,972)	(2,781)
Non-current portion	非即期部份	91,627	90,613

於2017年12月31日，本集團總賬面淨值為人民幣4,223,000元(2016年：人民幣4,323,000元)的若干預付土地租賃款項用作授予本集團借款的銀行抵押(附註29)。

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## 15. Goodwill

## 15. 商譽

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於1月1日	91,787	–
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	5,625	91,787
At 31 December	於12月31日	97,412	91,787
<b>Accumulated impairment:</b>	<b>累計減值：</b>		
At 1 January and at 31 December	於1月1日及12月31日	–	–
<b>Net book value:</b>	<b>賬面淨值：</b>		
At 31 December	於12月31日	97,412	91,787

### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to cash-generating units (“CGUs”) that are expected to benefit from the business combinations. Management considers each subsidiary acquired represents a separate CGU for the purpose of goodwill impairment testing.

### 商譽減值測試

由於業務合併所取得的商譽會分配到各現金產生單位(「現金產生單位」)(預期其將受惠於業務合併)。就商譽減值測試而言，管理層視所取得各附屬公司為獨立的現金產生單位。

**15. Goodwill (Continued)****Impairment testing of goodwill (Continued)**

The carrying amount of goodwill allocated to each of the CGUs is as follows:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Licheng Gas	里程燃氣	51,723	51,723
Anda Natural Gas	安達天然氣	40,064	40,064
Xinjiang Dunhua	新疆敦華	5,625	-
		<b>97,412</b>	<b>91,787</b>

The recoverable amounts of CGUs are determined from 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 during the year. Management estimates discount rates ranging from 13.4% to 18.9% using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3%.

**15. 商譽 (續)****商譽減值測試 (續)**

分配至各現金產生單位的商譽的賬面值如下：

現金產生單位的可收回金額乃按使用價值計算方法釐定。計算使用價值的主要假設與年內的貼現率、增長率及預期售價及直接成本的變動有關。管理層以反映市場現時對金錢時值及現金產生單位特定風險之評估的稅前比率估計貼現率為介乎13.4%至18.9%。售價及直接成本的變動乃以過往慣例及對市場未來變動的預期為基準。五年之後的現金流量使用估計增長率3%推斷。

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## 16. Intangible Assets

## 16. 無形資產

		Operating rights 經營權 RMB'000 人民幣千元	Software copyrights 軟件版權 RMB'000 人民幣千元	Intellectual property rights 知識產權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Costs:</b>	<b>成本：</b>				
At 1 January 2016	於2016年1月1日	–	1,024	–	1,024
Additions	添置	–	304	–	304
Acquisition of subsidiaries	收購附屬公司	89,741	1	–	89,742
At 31 December 2016 and 1 January 2017	於2016年12月31日 及2017年1月1日	89,741	1,329	–	91,070
Additions	添置	–	2,628	–	2,628
Acquisition of subsidiaries (note 33)	收購附屬公司 (附註33)	–	–	7,034	7,034
At 31 December 2017	於2017年12月31日	89,741	3,957	7,034	100,732
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>				
At 1 January 2016	於2016年1月1日	–	61	–	61
Provided during the year	年內撥備	626	123	–	749
At 31 December 2016 and 1 January 2017	於2016年12月31日 及2017年1月1日	626	184	–	810
Provided during the year	年內撥備	3,345	244	–	3,589
At 31 December 2017	於2017年12月31日	3,971	428	–	4,399
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 December 2016	於2016年12月31日	89,115	1,145	–	90,260
At 31 December 2017	於2017年12月31日	85,770	3,529	7,034	96,333



## 17. Investments in Associates

## 17. 於聯營公司的投資

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	70,339	77,328

(a) Particulars of the associates are as follows:

(a) 聯營公司的詳情如下：

Name of company	Nominal value of paid-up/registered capital 已繳足／註冊股本的面值	Place of registration and operations 註冊及營運地點	Percentage of 所佔百分比		Principal activity
			Voting power 投票權	Ownership interest 所有權權益	
Suzhou PetroChina Kunlun Suchuang Gas Co., Ltd.* ("Kunlun Suchuang Gas") 蘇州中石油昆侖蘇創燃氣有限公司* (「昆侖蘇創燃氣」)	RMB117,650,000 人民幣 117,650,000元	PRC/Mainland China 中國／中國內地	49%	49%	Sale of gas products, and pipeline construction and maintenance 銷售燃氣產品、建設及維修管道
Suzhou PetroChina Kunlun Suchuang Natural Gas Usage Co., Ltd.* ("Kunlun Suchuang Usage") 蘇州中石油昆侖蘇創天然氣利用有限公司* (「昆侖蘇創利用」)	RMB28,000,000 人民幣 28,000,000元	PRC/Mainland China 中國／中國內地	40%	40%	Manufacture and sale of compressed natural gas 製造及銷售壓縮天然氣
Shanghai Zhongji Suchuang New Energy Technology Co., Ltd.*/** ("Zhongji Suchuang") 上海中機蘇創新能源科技有限公司*/** (「中機蘇創」)	RMB1,000,000 人民幣 1,000,000元	PRC/Mainland China 中國／中國內地	49%	49%	Technology development and technology services of new energy technology area 新能源技術領域內的技術開發及技術服務

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#### 17. Investments in Associates (Continued)

(a) Particulars of the associates are as follows:  
(Continued)

\* The statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network. The English translations of these company names are for reference only. The official names of these companies are in Chinese.

\*\* During the year, the Group acquired 49% interests of Zhongji Suchuang. According to the articles of association, the Group owns 49% of the voting right and has significant influence on Zhongji Suchuang. Thus, Zhongji Suchuang is considered an associate.

(b) The associates had no contingent liabilities as at 31 December 2017 and 2016.

(c) The Group's outstanding balances and transactions with the associates during the year are disclosed in note 24 and note 37 respectively.

#### 17. 於聯營公司的投資（續）

(a) 聯營公司的詳情如下：（續）

\* 法定財務報表均未經香港安永會計師事務所或安永國際網絡其他成員公司審核。該等公司名稱的英文譯名僅供參考，該等公司的官方名稱為中文。

\*\* 年內，本集團收購中機蘇創的49%權益。根據組織章程細則，本集團擁有49%的投票權及對中機蘇創有重大影響。因此，中機蘇創被視為一間聯營公司。

(b) 於2017年及2016年12月31日，聯營公司並無或然負債。

(c) 本集團於年內對聯營公司的未償還結餘及交易分別於附註24及附註37披露。

**17. Investments in Associates (Continued)**

- (d) The Group's investments in associates are considered to be individually material to the Group. The following table illustrates the summarised financial information of the Group's associates:

**Kunlun Suchuang Gas**

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	<b>52,932</b>	45,768
Current assets	流動資產	<b>77,991</b>	80,590
Current liabilities	流動負債	<b>(8,870)</b>	(6,518)
Net assets	資產淨值	<b>122,053</b>	119,840
Ownership interest (%)	所有權權益(%)	<b>49</b>	49
		<b>59,806</b>	58,722
Impact of adjustments	調整影響	<b>(1,773)</b>	(1,888)
Share of net assets	分佔資產淨值	<b>58,033</b>	56,834

Kunlun Suchuang Gas distributed dividends to its shareholders amounting to RMB1,192,000 in the year ended 31 December 2017 (2016: RMB4,274,000). The Group's share of the dividend distribution amounted to RMB584,000 (2016: RMB2,094,000).

**17. 於聯營公司的投資 (續)**

- (d) 本集團於聯營公司的投資被視為對本集團個別而言屬重大。下表描述本集團聯營公司的財務資料概要：

**昆侖蘇創燃氣**

於截至2017年12月31日止年度，昆侖蘇創燃氣向其股東作出股息分派合共人民幣1,192,000元（2016年：人民幣4,274,000元）。本集團分佔股息分派合共為人民幣584,000元（2016年：人民幣2,094,000元）。

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## 17. Investments in Associates (Continued)

(d) (Continued)

### Kunlun Suchuang Gas (Continued)

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	89,114	88,436
Profit for the year	年度溢利	3,639	2,891
Other comprehensive income for the year	年度其他全面收益	-	-
Total comprehensive income for the year	年度全面收益總額	3,639	2,891
Ownership interest (%)	所有權權益(%)	49	49
Share of results	分佔業績	1,783	1,417

### Kunlun Suchuang Usage

### 昆侖蘇創利用

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	11,885	13,667
Current assets	流動資產	21,406	38,743
Current liabilities	流動負債	(3,751)	(1,175)
Net assets	資產淨值	29,540	51,235
Ownership interest (%)	所有權權益(%)	40	40
Share of net assets	分佔資產淨值	11,816	20,494

## 17. 於聯營公司的投資 (續)

(d) (續)

### 昆侖蘇創燃氣 (續)

### 昆侖蘇創利用

**17. Investments in Associates (Continued)**

(d) (Continued)

**Kunlun Suchuang Usage (Continued)**

Kunlun Suchuang Usage distributed dividends to its shareholders amounting to RMB14,000 in the year ended 31 December 2017 (2016: RMB4,970,000). The Group's share of the dividend distribution amounted to RMB6,000 (2016: RMB1,988,000). Kunlun Suchuang Usage reduced capital amounting to RMB22,000,000 in the year ended 31 December 2017 (2016: Nil). The Group's share of the capital reduction amounted to RMB8,800,000 (2016: Nil).

**17. 於聯營公司的投資（續）**

(d)（續）

**昆侖蘇創利用（續）**

於截至2017年12月31日止年度，昆侖蘇創利用向其股東作出股息分派人民幣14,000元（2016年：人民幣4,970,000元）。本集團分佔股息分派為人民幣6,000元（2016年：人民幣1,988,000元）。昆侖蘇創利用於截至2017年12月31日止年度削減資本為人民幣22,000,000元（2016年：無）。本集團分佔資本削減為人民幣8,800,000元（2016年：無）。

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	<b>48,291</b>	51,088
Profit for the year	年度溢利	<b>319</b>	315
Other comprehensive income for the year	年度其他全面收益	-	-
Total comprehensive income for the year	年度全面收益總額	<b>319</b>	315
Ownership interest (%)	所有權權益(%)	<b>40</b>	40
Share of results	分佔業績	<b>128</b>	126

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### 財務報表附註

Year ended 31 December 2017

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#### 17. Investments in Associates (Continued)

(d) (Continued)

Zhongji Suchuang

#### 17. 於聯營公司的投資（續）

(d)（續）

中機蘇創

		2017
		2017年
		RMB'000
		人民幣千元
Non-current assets	非流動資產	26
Current assets	流動資產	977
Current liabilities	流動負債	(3)
Net assets	資產淨值	1,000
Ownership interest (%)	所有權權益(%)	49
Share of net assets	分佔資產淨值	490



**18. Deferred Tax**

The movements in deferred tax assets and liabilities during the year are as follows:

## Deferred tax assets

		Deferred income	Allowance for doubtful receivables	Accruals and provisions	Total
		遞延收入	應收款項 呆賬撥備	應計費用及 撥備	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Gross deferred tax assets at 1 January 2016	於2016年1月1日的遞延稅項資產總額	24,337	727	2,873	27,937
Deferred tax credited/ (charged) to profit or loss during the year (note 10)	年內計入／(扣除自)損益的遞延稅項(附註10)	3,237	131	(279)	3,089
Gross deferred tax assets at 31 December 2016 and 1 January 2017	於2016年12月31日及2017年1月1日的遞延稅項資產總額	27,574	858	2,594	31,026
Deferred tax credited/ (charged) to profit or loss during the year (note 10)	年內計入／(扣除自)損益的遞延稅項(附註10)	2,945	170	(671)	2,444
At 31 December 2017	於2017年12月31日	30,519	1,028	1,923	33,470

Deferred tax assets have not been recognised in respect of the following:

並無就以下各項確認的遞延稅項資產：

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax losses not recognised	未確認的稅項虧損	47,368	13,028

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#### 18. Deferred Tax (Continued)

##### Deferred tax assets (Continued)

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making and they are not considered probable that taxable profits will be available in the foreseeable future against which the tax losses can be utilised.

#### 18. 遞延稅項 (續)

##### 遞延稅項資產 (續)

由於該等虧損來自錄得虧損的附屬公司，及預期於可見未來不可能產生應課稅溢利抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

##### Deferred tax liabilities

##### 遞延稅項負債

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 所產生之 公平值調整 RMB'000 人民幣千元
Gross deferred tax liabilities at 1 January 2016	2016年1月1日的遞延稅項負債總額	-
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延稅項 (附註10)	(246)
Acquisition of subsidiaries	收購附屬公司	25,790
Gross deferred tax liabilities at 31 December 2016	於2016年12月31日的遞延稅項負債總額	25,544
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延稅項 (附註10)	(956)
Acquisition of subsidiaries (note 33)	收購附屬公司 (附註33)	1,759
Gross deferred tax liabilities at 31 December 2017	於2017年12月31日的遞延稅項負債總額	26,347

## 18. Deferred Tax (Continued)

### Deferred tax liabilities (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2017, no deferred tax liabilities have been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of a subsidiary of the Group established in Mainland China. In the opinion of the directors, it is not probable that this subsidiary will distribute earnings arising from 1 January 2008 to 31 December 2017 in the foreseeable future. The aggregate amount of temporary differences associated with the investment in the subsidiary in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB54.5 million as at 31 December 2017 (2016: RMB41.9 million).

## 18. 遞延稅項 (續)

### 遞延稅項負債 (續)

根據中國企業所得稅法，於中國內地成立的外商投資企業向海外投資者所宣派的股息須繳納10%預扣稅。有關規定於2008年1月1日起生效，並適用於2007年12月31日之後的盈利。倘中國與海外投資者的司法權區訂立稅務條約，則可能享有較低的預扣稅率。就本集團而言，適用稅率為10%。因此，本集團須就該等於中國內地成立的附屬公司於2008年1月1日起賺取的盈利所宣派的股息繳納預扣稅。

於2017年12月31日，並無就本集團於中國內地成立的附屬公司應付的未匯出盈利所產生的預扣稅確認遞延稅項負債。董事認為，該附屬公司於可見將來不大可能分派2008年1月1日至2017年12月31日期間的盈利。於2017年12月31日，與投資於中國內地附屬公司相關的暫時性差異總額合共為約人民幣54.5百萬元（2016年：人民幣41.9百萬元）尚未確認為遞延稅項負債。

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## 19. Prepayments, Deposits and Other Receivables

## 19. 預付款項、按金及其他應收款項

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項	26,774	20,130
Deposits and other receivables	按金及其他應收款項	30,734	23,540
Prepayments for the acquisition	收購股權的預付款項	1,200	-
		<b>58,708</b>	43,670
Classified as:	分類為：		
Current	流動	54,086	40,554
Non-current	非流動	4,622	3,116
		<b>58,708</b>	43,670

Prepayments, deposits and other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

預付款項、按金及其他應收款項為無抵押、免息及無固定還款期。

概無上述資產為逾期或未減值。已計入上述結餘的金融資產與近期並無違約記錄的應收款項有關。

## 20. Inventories

## 20. 存貨

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction materials	建設材料	7,917	7,365
Natural gas	天然氣	1,018	1,048
		<b>8,935</b>	<b>8,413</b>

## 21. Amounts Due from Construction Contract Customers

## 21. 應收建設合同客戶款項

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Arising from construction of natural gas pipelines	建設天然氣管道產生的費用	68,485	60,913

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## 22. Trade and Bills Receivables

## 22. 應收貿易賬款及票據

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	74,652	56,944
Less: Impairment	減：減值	(4,114)	(3,432)
		<b>70,538</b>	53,512
Bills receivable	應收票據	-	250
		<b>70,538</b>	53,762

The Group's trading terms with its customers are mainly on credit except for certain new customers where payment in advance is required. The average trade credit period ranges from 5 days to 180 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly and actively monitored by senior management to minimise credit risk.

除若干新客戶須預繳款項外，本集團主要按信貸方式與其客戶交易。平均交易信貸期介乎5日至180日。本集團對其未償還應收款項維持嚴謹監控，高級管理層亦會定期檢討並積極監控逾期結餘，務求將信貸風險減至最低。

Trade and bills receivables are unsecured and non-interest-bearing.

應收貿易賬款及票據為無抵押及免息。

### Aging analysis by invoice date

An aging analysis of the trade receivables as at the end of the year, based on the invoice date and net of provisions, is as follows:

### 按發票日期的賬齡分析

按發票日期及扣除撥備後，於年末的應收貿易賬款的賬齡分析如下：

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	61,622	33,467
91 days to 180 days	91日至180日	194	460
181 days to 360 days	181日至360日	853	6,016
Over 360 days	超過360日	7,869	13,569
		<b>70,538</b>	53,512



**22. Trade and Bills Receivables (Continued)****Trade receivables not individually nor collectively impaired**

An aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	並無逾期或減值	49,618	21,001
<b>Past due but not impaired:</b>	<b>已逾期但未減值：</b>		
Less than 90 days	少於90日	13,051	19,065
Over 90 days	超過90日	7,869	13,446
		<b>70,538</b>	53,512

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

**22. 應收貿易賬款及票據（續）****並無個別或整體減值的應收貿易賬款**

並無個別或整體上被認為減值的應收貿易賬款的賬齡分析如下：

並無逾期或減值的應收款項與大量近期並無違約記錄的分散客戶有關。

已逾期但未減值的應收款項與若干與本集團擁有良好往績交易記錄的獨立客戶有關。根據過往經驗，董事認為毋須就該等結餘計提減值撥備，原因是信貸質素並無出現重大變動，且該等結餘仍被視為可悉數收回。

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## 22. Trade and Bills Receivables (Continued)

### Trade receivables that are impaired

The Group's trade receivables that are impaired at the end of the year and the movements in the provision for impairment of trade receivables are as follows:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Movements in allowance account:</b>	<b>撥備賬的變動：</b>		
At beginning and end of year	於年初及年末	3,432	2,909
Impairment losses recognised (note 7)	已確認減值虧損（附註7）	3,615	1,323
Impairment losses reversed	減值虧損撥回	(2,933)	(800)
		<b>4,114</b>	<b>3,432</b>

The impaired trade receivables relate to individual customers that were in financial difficulties or were in default in payments and the receivables are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

## 22. 應收貿易賬款及票據（續）

### 已減值的應收貿易賬款

本集團於年末的已減值應收貿易賬款及應收貿易賬款的減值撥備變動如下：

已減值的應收貿易賬款與面臨財政困難或拖欠還款的個別客戶及預期不可收回應收款項有關。本集團並無就該等結餘持有任何抵押品或實施其他信貸加強措施。

## 23. Available-for-sale Investments

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted debt investments, at fair value	非上市債務投資，按公平值	44,690	112,000

The investments are structured deposit products issued by China CITIC Bank and PingAn Bank. As at 31 December 2017, the investment amounts were RMB10,000,000 and RMB34,690,000, respectively. The principals of these structured deposit products are guaranteed and the expected return yields rates range from 2.85% to 3.10% per annum upon maturity.

## 23. 可供出售投資

該等投資為中國中信銀行及平安銀行發行的結構性存款產品。於2017年12月31日，投資金額分別為人民幣10,000,000元及人民幣34,690,000元。該等結構性存款產品的本金已獲擔保，於到期時的預期年回報收益率介乎2.85%至3.10%。

## 24. Balances with Related Parties

## 24. 與關連方的結餘

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Amounts due from other related parties</b>	<b>應收其他關連方款項</b>		
Kunlun Suchuang Gas	昆侖蘇創燃氣	2,622	1,412
Kunlun Suchuang Usage	昆侖蘇創利用	1,110	-
Suzhou Suling Automobile Service Co., Ltd. ("Suzhou Suling Automobile Service")	蘇州蘇菱汽車服務有限公司 (「蘇州蘇菱汽車服務」)	661	773
		<b>4,393</b>	2,185
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Amounts due to other related parties</b>	<b>應收其他關連方款項</b>		
Taicang Suchuang Property Development Co., Ltd. ("Suchuang Property")	太倉蘇創房地產開發有限公司 (「蘇創房地產」)	445	-

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## 25. Cash and Cash Equivalents and Pledged Deposits

## 25. 現金及現金等價物及已抵押存款

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	636,991	400,359
Less: Pledged short-term deposits	減：已抵押短期存款	67,000	–
Cash and cash equivalents	現金及現金等價物	569,991	400,359
Denominated in RMB	以人民幣計值	385,957	201,099
Denominated in US\$	以美元計值	144,478	175,982
Denominated in HK\$	以港元計值	39,556	23,278
		569,991	400,359

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and pledged deposits approximate to their fair values.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The short-term deposits were pledged to secure the Group's subsidiary Taicang Natural Gas's interest-bearing bank loans amounting to RMB30,000,000 (2016: Nil) as at 31 December 2017 (note 29).

銀行現金按每日銀行存款利率賺取浮動利息。銀行結存及已抵押存款乃存於擁有良好信譽且近期並無違約記錄的銀行。現金及現金等價物及已抵押存款的賬面值與其公平值相若。

儘管人民幣不能自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

於2017年12月31日，本集團已抵押短期存款，以取得本集團的附屬公司太倉天然氣的計息銀行貸款人民幣30,000,000元（2016年：無）（附註29）。

## 26. Trade Payables

## 26. 應付貿易賬款

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款	50,107	65,294

An aging analysis of the outstanding trade payables as at the end of the year, based on the invoice date, is as follows:

按發票日期，於年末的未償還應付貿易賬款的賬齡分析如下：

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	2,580	51,084
91 to 180 days	91日至180日	35,285	3,200
181 to 365 days	181日至365日	7,795	3,823
1 to 2 years	1年至2年	799	7,165
Over 2 years	2年以上	3,648	22
		50,107	65,294

Trade payables are non-interest-bearing and are normally settled within 180 days.

應付貿易賬款為不計息，一般須於180日內清償。

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## 27. Other Payables and Accruals

## 27. 其他應付款項及應計費用

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Payroll and welfare payables	應付薪金及福利	5,087	6,853
Accruals	應計費用	1,383	3,460
Other tax payables	其他應付稅項	9,312	4,783
Other payables	其他應付款項	19,318	38,509
		<b>35,100</b>	53,605

## 28. Deferred Income

## 28. 遞延收入

		Government grants	Connection fees	Total
		政府補貼	接入費	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於2016年1月1日	12,941	84,405	97,346
Additions during the year	年內添置	4,051	25,008	29,059
Released to profit or loss	撥入損益表	(753)	(15,357)	(16,110)
At 31 December 2016 and 1 January 2017	於2016年12月31日及2017年1月1日	16,239	94,056	110,295
Additions during the year	年內添置	–	31,503	31,503
Released to profit or loss	撥入損益表	(882)	(18,841)	(19,723)
At 31 December 2017	於2017年12月31日	15,357	106,718	122,075
<b>Analysed into:</b>	<b>按以下各項分析：</b>			
Current	流動	882	19,322	20,204
Non-current	非流動	14,475	87,396	101,871
		15,357	106,718	122,075



**28. Deferred Income (Continued)**

Connection fees represent the fees from customers in advance in exchange for the connection of gas pipelines to the urban natural gas pipeline network. These fees are received in advance and revenue is recognised over their expected useful lives of ten years.

Asset related government grants are recognised over the expected useful lives of those gas pipeline assets of twenty years.

**28. 遞延收入 (續)**

接入費乃指為向客戶換取接入燃氣管道至城市天然氣管道網絡而預繳的費用。該等費用乃預先收取，而收入則按其預期可使用年期十年確認。

與政府補貼相關的資產乃按該等燃氣管道資產預期可使用年期二十年確認。

**29. Interest-Bearing Bank Loans****29. 計息銀行貸款**

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans, unsecured	無抵押銀行貸款	–	35,780
Bank loans, secured	有抵押銀行貸款	<b>90,000</b>	60,000
		<b>90,000</b>	95,780
Bank loans bear interest at rates per annum in the range of	按介乎以下範圍年利率計息的銀行貸款	<b>4.35%-5.39%</b>	2.87%-5.39%
Repayable within one year	須於一年內償還	<b>40,000</b>	35,780
Repayable in the second year	須於第二年償還	<b>50,000</b>	10,000
Repayable in the third to fifth years, inclusive	須於第三年至第五年償還 (包括首尾兩年)	–	50,000
		<b>90,000</b>	95,780
<b>Analysed into:</b>	<b>按以下各項分析：</b>		
Current	流動	<b>40,000</b>	35,780
Non-current	非流動	<b>50,000</b>	60,000
		<b>90,000</b>	95,780

The Group's interest-bearing bank loans are denominated in RMB and HK\$.

本集團的計息銀行貸款以人民幣及港元列值。

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## 29. Interest-Bearing Bank Loans (Continued)

The Group's interest-bearing bank loans are secured by the pledges of the following assets with carrying values at the end of the year as follows:

			2017	2016
		Notes	2017年	2016年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Pledge of assets:</b>	<b>抵押資產：</b>			
Prepaid land lease payments	預付土地租賃款項	(i)	4,223	4,323
Property, plant and equipment	物業、廠房及設備	(i)	120,893	124,035
Pledged deposits	已抵押存款	(ii)	67,000	—

Notes:

- (i) The interest-bearing bank loans amounting to RMB60,000,000 (2016: RMB60,000,000) as at 31 December 2017 were jointly secured by the Group's prepaid land lease payments and property, plant and equipment.
- (ii) The interest-bearing bank loans amounting to RMB30,000,000 (2016: Nil) as at 31 December 2017 were secured by Group's pledged deposits.

## 29. 計息銀行貸款 (續)

本集團的計息銀行貸款乃以於年末賬面值如下所示的以下資產作抵押：

附註：

- (i) 於2017年12月31日為人民幣60,000,000元(2016年：人民幣60,000,000元)的計息銀行貸款乃由本集團的預付土地租賃款項以及物業、廠房及設備共同抵押。
- (ii) 於2017年12月31日，人民幣30,000,000元(2016年：無)的計息銀行貸款乃由本集團的已抵押存款作抵押。

### 30. Issued Capital Shares

### 30. 已發行股本 股份

	Notes	Number of shares	Nominal value of HK\$0.01 each 每股面值 0.01港元	Nominal value RMB 面值 人民幣
	附註	股份數目		
<b>Authorised:</b>	<b>法定：</b>			
At 31 December 2016 and 31 December 2017	於2016年12月31日及 2017年12月31日	5,000,000,000	50,000,000	39,378,500
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2016	於2016年1月1日	826,236,000	8,262,360	6,544,106
Issue of new shares	發行新股 (i)	36,688,000	366,880	313,616
At 31 December 2016 and 1 January 2017	於2016年12月31日及 2017年1月1日	862,924,000	8,629,240	6,857,722
Issue of new shares	發行新股 (ii)	40,000,000	400,000	356,044
At 31 December 2017	於2017年12月31日	902,924,000	9,029,240	7,213,766
Notes:	附註：			
(i) On 29 June 2016, the Company issued 32,288,000 shares at the subscription price of HK\$2.55 per share and completed the placing of 4,400,000 shares at the placing price of HK\$2.55 per share.	(i) 於2016年6月29日，本公司按認購價每股2.55港元發行32,288,000股股份，並以配售價每股2.55港元完成配售4,400,000股股份。			
(ii) On 10 March 2017, the Company completed the placing of 40,000,000 shares at the placing price of HK\$2.20 per share for a total cash consideration, after deducting expenses related to issue of shares, of HK\$86,156,000 (equivalent to approximately RMB76,689,000).	(ii) 於2017年3月10日，本公司按配售價每股股份2.20港元完成配售40,000,000股股份，總現金代價（於扣除發行股份的相關開支後）為86,156,000港元（相等於約人民幣76,689,000元）。			

### 31. Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the directors, other employees of the Group, consultants and advisers of the Group. The Scheme became effective on 11 March 2015, unless otherwise cancelled or amended, will remain in force for 10 years from 11 March 2015. The scheme mandate limited was refreshed on 12 September 2017.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent to, upon their exercise, 10% of the shares of the Company in issue. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, which should not exceed 10 years from the date of grant of the relevant share options.

### 31. 購股權計劃

本公司運作一項購股權計劃（「該計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃合資格參與者包括董事、本集團其他僱員、本集團顧問及諮詢。該計劃由2015年3月11日起生效，除非被取消或修訂，否則將由2015年3月11日起計10年內保持有效。計劃授權上限於2017年9月12日更新。

目前根據該計劃允許授出之尚未行使購股權最大數目，一經行使，則相當於本公司已發行之本公司股份10%。於任何12個月期間內，根據該購股權向各合資格參與者可予發行最高股份數目以本公司已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、首席行政人員、主要股東或彼等任何聯繫人士之購股權須事先經獨立非執行董事批准方可作實。此外，授予本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權，倘於任何12個月期間內超過本公司任何時間已發行股份之0.1%或總值（於授出日期當天按本公司股份價格計算）超過5百萬港元，則須事先在股東大會經股東批准，方可作實。

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事釐定，不得超過相關購股權授出之日起計10年。

**31. Share Option Scheme (Continued)**

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant of such option; (ii) the average closing prices of the shares as stated in the daily quotation sheet of the Stock Exchange for the five trading days immediately preceding the date of grant of such option; and (iii) the nominal value of the share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

**31. 購股權計劃 (續)**

購股權之行使價由董事釐定，惟不得低於以下之最高者(i)股份於該項購股權授出之日於聯交所每日報價表所列之收市價；(ii)股份於緊接該項購股權授出日期前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

年內根據該計劃尚未行使之購股權如下：

		2017		2016	
		2017年		2016年	
		Weighted	Number	Weighted	Number
		average	of	average	of
		exercise	options	exercise	options
		price		price	
		加權平均	購股權	加權平均	購股權
		行使價	數目	行使價	數目
		HK\$		HK\$	
		per share	'000	per share	'000
		每股港元	千份	每股港元	千份
At 1 January	於1月1日	2.000	20,000	2.000	20,000
Granted during the year	於年內已授出	2.535	75,000	-	-
At 31 December	於12月31日	2.422	95,000	2.000	20,000

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### 31. Share Option Scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2017			
2017年			
Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間	
		2-28-17 to 1-28-24	
20,000	2.000	17年2月28日至24年1月28日	
		2-28-18 to 1-23-25	
20,000	2.280	18年2月28日至25年1月23日	
		5-24-18 to 5-24-21	
40,000	2.466	18年5月24日至21年5月24日	
		10-24-18 to 10-24-25	
15,000	3.060	18年10月24日至25年10月24日	
<b>95,000</b>			
2016			
2016年			
Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間	
		2-28-17 to 1-28-24	
20,000	2.000	17年2月28日至24年1月28日	
20,000			

The fair value of the share options granted in 2017 was HK\$63,652,000 (HK\$0.55 to HK\$1.18 each) (2016: Nil), of which the Group recognised a share option expense of HK\$18,109,091 (equivalent to approximately RMB15,664,411) (2016: Nil) during the year ended 31 December 2017.

### 31. 購股權計劃 (續)

於報告期末尚未行使購股權的行使價及行使期間如下：

於2017年，授出購股權之公平值為63,652,000港元（每股0.55港元至1.18港元）（2016年：無），其中本集團於截至2017年12月31日止年度確認購股權開支18,109,091港元（相等於約人民幣15,664,411元）（2016年：無）。



### 31. Share Option Scheme (Continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2017	2016
		2017年	2016年
Share price (HK\$ per share)	股價 (每股港元)	2.28-3.06	2.00
Exercise price (HK\$ per share)	行使價 (每股港元)	2.28-3.06	2.00
Dividend yield (%)	股息率 (%)	1.07-1.46	1.30
Volatility (%)	波動率 (%)	33.28-38.76	39.49
Risk-free interest rate (%)	無風險利率 (%)	1.47-2.27	1.89
Exercise multiple	行使倍數	2.8 for directors, 1.5-2.86 for employees and 1.5 for external consultants 2.8 (董事)、1.5至 2.86 (僱員) 及1.5 (外聘顧問)	3.342 for directors and 2.86 for employees 3.342 (董事) 及 2.86 (僱員)

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of reporting period, the Company had 95,000,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 95,000,000 additional ordinary shares of the Company and additional issued capital of HK\$950,000 (equivalent to approximately RMB821,750) and share premium of HK\$229,870,000 (equivalent to approximately RMB198,249,350) (before issue expenses).

At the date of approval of these financial statements, the Company had 95,000,000 share options outstanding under the Scheme, which represented approximately 10.5% of the Company's shares in issue as at that date.

### 31. 購股權計劃 (續)

年內，以權益結算的購股權的公平值於授出日期當日根據柏力克－舒爾斯定價模式計量，當中顧及購股權授出的條款及條件。下表列出計算模式所用的輸入資料：

計算公平值時概無列入其他所授出購股權的特質。

於報告期末，本公司於該計劃項下持有95,000,000份尚未行使之購股權。倘該等尚未行使之購股權獲悉數行使，按本公司現有資本構架，將導致發行95,000,000股本公司額外普通股及額外已發行股本950,000港元（相等於約人民幣821,750元）及股份溢價229,870,000港元（相等於約人民幣198,249,350元）（未扣除發行開支）。

於該等財務報表獲批准日期，本公司於該計劃項下擁有95,000,000份購股權，約佔本公司於該日期已發行股份的10.5%。

## 32. Reserves

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity.

### *Merger reserve*

The merger reserve represents those reserve arose from the reorganisation for the purpose of listing. Details of the movements in the merger reserve are set out in the consolidated statement of changes in equity.

### *Statutory reserve fund*

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate a certain portion (not less than 10%), as determined by their boards of directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

In accordance with relevant regulations and the articles of association, a subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its net profit (after offsetting accumulated losses from prior years) to the statutory surplus reserve. After the balance of such reserve reaches 50% of the entity's capital, any further appropriation is at the discretion of the company. The statutory surplus reserve can be utilised to offset accumulated losses or increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after such usages.

### *Capital reserve*

Capital reserve pertains to the benefit derived by the Group from receiving related party loans with interest rates below the market rate.

## 32. 儲備

本集團於年內的儲備金額及其變動乃於綜合權益變動表內呈列。

### *合併儲備*

合併儲備指為上市目的而進行重組所產生的該等儲備。合併儲備的變動詳情載列於綜合權益變動表。

### *法定儲備金*

根據中國適用於外商獨資公司的相關法規，本集團旗下的若干實體須就董事會決定按中國公認會計原則分配若干部份的除稅後溢利（不少於10%）至法定儲備金（「法定儲備金」），直至該儲備達註冊股本的50%為止。

法定儲備金為不可分派，惟出現清盤情況及根據相關中國法規所載若干限制可用作抵銷累計虧損或撥充資本為已發行股本除外。

根據相關法規及組織章程細則，在中國註冊為內資公司的附屬公司須撥出其純利的10%（經抵銷過往年度的累計虧損後）至法定盈餘儲備。於該儲備的結餘達至該實體資本的50%後，公司則可酌情作出任何進一步撥款。法定盈餘儲備可用作抵銷累計虧損或增資。然而，於作出上述用途後，該法定盈餘儲備的結餘須維持於不少於資本的25%。

### *資本儲備*

資本儲備涉及本集團按低於市場利率的利率取得一筆關連方貸款所產生的利益。

### 32. Reserves (Continued)

#### *Distributable reserve*

For dividend purposes, the amounts which the PRC companies can legally distribute by way of a dividend are determined by reference to the distributable profits as reflected in their PRC statutory financial statements which are prepared in accordance with PRC GAAP. These profits differ from those that are reflected in this report which is prepared in accordance with IFRSs.

In accordance with the Company Law of the PRC, profits after tax of the PRC companies can be distributed as dividends after the appropriation to the SRF as set out above.

### 33. Acquisition Of The Subsidiary

#### (i) Acquisition of the subsidiary accounted for as business combinations

In October 2017, Suchuang Shanghai, a wholly-owned subsidiary of the Company, acquired 51% of the equity interests in Xinjiang Dunhua, at a total consideration of RMB22,330,000. The acquisition was undertaken to help the Group to step into the CNG market in Xinjiang province, which is a region with good growth potential in western China, and broaden the revenue sources of the Group.

The Group has elected to measure the non-controlling interests in the subsidiary acquired at the non-controlling interest's proportionate share of the acquired subsidiary's identifiable net assets.

### 32. 儲備 (續)

#### *可供分派儲備*

就股息而言，中國公司可合法以股息形式分派的金額乃參考按照中國公認會計原則編製的中國法定財務報表所反映的可供分派溢利而釐定。該等溢利與按照國際財務報告準則所編製的本報告所反映溢利並不相同。

根據中國公司法，中國公司的除稅後溢利在按上文所述分配至法定儲備金後，可作為股息分派。

### 33. 收購附屬公司

#### (i) 構成業務合併的收購附屬公司

於2017年10月，本公司全資附屬公司蘇創上海收購新疆敦華51%的股權，總代價為人民幣22,330,000元。進行該收購事項有助本集團進軍在中國西部擁有良好增長潛力的新疆省壓縮天然氣市場，並拓闊本集團收入來源。

本集團已選擇按非控股權益在所收購附屬公司的可識別資產淨額中所佔的比例計量在所收購附屬公司的非控股權益。

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### 33. Acquisition Of The Subsidiary (Continued)

#### (i) Acquisition of the subsidiary accounted for as business combinations (Continued)

The provisional fair values of the identifiable assets and liabilities of the acquired subsidiary during the year as at the date of acquisition were as follows:

### 33. 收購附屬公司 (續)

#### (i) 構成業務合併的收購附屬公司 (續)

年內，於收購日期所收購附屬公司的可識別資產及負債的暫定公平值如下：

		Notes 附註	Fair value recognised on acquisition 就收購確認 的公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	13	423
Prepaid land lease prepayments	預付土地租賃款項	14	4,183
Intangible assets	無形資產	16	7,034
Cash and cash equivalents	現金及現金等價物		10
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		22,920
Trade payables	應付貿易賬款		(55)
Deferred tax liabilities	遞延稅項負債	18	(1,759)
Total identifiable net assets at fair values*	按公平值計量之可識別 淨資產總額*		32,756
Non-controlling interests	非控股權益		(16,051)
Total net assets acquired	所收購淨資產總額		16,705
Goodwill on acquisition	因收購而產生的商譽	15	5,625
			22,330
Satisfied by:	以以下方式支付：		
Cash	現金		22,330

### 33. Acquisition Of The Subsidiary (Continued)

#### (i) Acquisition of the subsidiary accounted for as business combinations (Continued)

- \* The assessments of the fair values of the identifiable assets and liabilities of Xinjiang Dunhua are still undergoing and the information of the fair values of the identifiable assets and liabilities is provisional. The finalised information will be disclosed in the consolidated financial statements of the Group for the year ending 31 December 2018.

The fair values of the acquired trade receivables and other receivables as at the date of acquisition approximate to their gross contractual amounts. None of these receivables are expected to be uncollectible.

The Group incurred transaction costs of RMB120,672 for the acquisition. These transaction costs have been expensed and are included in other expenses in profit or loss.

The goodwill of RMB5,624,871 recognised above is due to the new market in Xinjiang province entered by the Group to develop its CNG refuelling station business. The above factor is neither separable nor contractual and therefore the goodwill does not meet the criteria for recognition as intangible asset under IAS 38 *Intangible Assets*. Goodwill recognised is not expected to be deductible for income tax purposes.

### 33. 收購附屬公司 (續)

#### (i) 構成業務合併的收購附屬公司 (續)

- \* 新疆敦華的可識別資產及負債公平值評估仍在進行中，故有關可識別資產及負債公平值之資料為暫定。最終資料將於本集團截至2018年12月31日止年度的綜合財務報表中披露。

所收購應收貿易賬款及其他應收款項於收購日期的公平值與彼等總合約金額相若。預期概無該等應收款項可收回。

本集團收購所產生的交易成本為人民幣120,672元。該等交易成本已支銷並計入損益中其他開支內。

上文確認商譽人民幣5,624,871元，乃由於本集團進軍新疆省壓縮天然氣市場發展壓縮天然氣加氣站業務所致。以上因素既不可分割亦非以合同形式存在，因此該商譽並不符合根據國際會計準則第38號無形資產確認為無形資產的條件。預期所確認的商譽概不可用作扣減所得稅。

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### 財務報表附註

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### 33. Acquisition Of The Subsidiary (Continued)

(ii) An analysis of the cash flows in respect of the acquisition of the subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(22,330)
Cash and bank balances acquired	所收購現金及銀行結餘	10
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(22,320)
Transaction costs of the acquisitions included in cash flows from operating activities	計入經營活動所得現金流量的收購交易成本	(121)
		(22,441)

As at 31 December 2017, the acquired subsidiary did not start operation.

### 33. 收購附屬公司 (續)

(ii) 有關收購附屬公司的現金流量分析如下：

截至2017年12月31日，所收購的附屬公司並未投入運營。

### 34. Notes To The Consolidated Statement Of Cash Flows

Changes in liabilities arising from financing activities

### 34. 綜合現金流量表附註

融資活動產生的負債的變動

		Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	95,780
Changes from financing cash flows	融資現金流量的變動	(5,780)
At 31 December 2017	於2017年12月31日	90,000



**35. Operating Lease Arrangements****(a) As lessor**

The Group leases certain parts of its buildings under operating lease arrangements, with leases negotiated for terms ranging from one to eight years. The terms of the leases generally also require tenants to pay security deposits.

At the end of the year, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

**35. 經營租賃安排****(a) 作為出租人**

本集團根據經營租賃安排租賃其樓宇的若干部份，協定租期由一至八年不等。租賃條款一般亦要求租戶支付保證金。

本集團根據與其租戶訂立的不可撤銷經營租賃於年末到期的未來應收最低租賃款項總額如下：

		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>3,412</b>	2,401
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	<b>7,330</b>	5,211
After five years	五年後	<b>2,004</b>	2,622
		<b>12,746</b>	10,234

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### 財務報表附註

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### 35. Operating Lease Arrangements (Continued)

#### (b) As lessee

The Group leases certain of its office properties and motor vehicles under operating lease arrangements, with negotiated terms ranging from one to three years.

At the end of the year, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	1,736	1,360
In the second to third years, inclusive	第二至第三年 (包括首尾兩年)	307	1,311
		2,043	2,671

### 36. Capital Commitments

The Group had the following capital commitments at the end of the year:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Contracted, but not provided for:</i>	<i>已訂約但未撥備:</i>		
Property, plant and equipment	物業、廠房及設備	6,379	11,198
<i>Approved, but not contracted for:</i>	<i>已審批但未訂約:</i>		
Property, plant and equipment	物業、廠房及設備	-	-

### 35. 經營租賃安排 (續)

#### (b) 作為承租人

本集團根據經營租賃安排租賃若干辦公室物業及汽車，協定期期由一至三年不等。

本集團根據不可撤銷經營租賃於年末到期的未來最低租賃付款總額如下：

### 36. 資本承擔

於年末，本集團的資本承擔如下：

**37. Related Party Transactions**

## (a) Name and relationship

**37. 關連方交易**

## (a) 名稱及關係

Name of related party 關連方名稱	Relationship with the Group 與本集團關係
Kunlun Suchuang Gas 昆侖蘇創燃氣	Associate 聯營公司
Kunlun Suchuang Usage 昆侖蘇創利用	Associate 聯營公司
Suchuang Group 蘇創集團	Company controlled by certain directors of the Company 本公司若干董事控制的公司
Taicang Suchuang Dangerous Goods Transportation Co., Ltd. ("Dangerous Goods Transportation") 太倉蘇創危險品運輸有限公司(「危險品運輸」)	Company controlled by certain directors of the Company 本公司若干董事控制的公司
Suzhou Suling Automobile Service 蘇州蘇菱汽車服務	Company controlled by certain directors of the Company 本公司若干董事控制的公司
Taicang Suchuang Property Development Co., Ltd. ("Suchuang Property") 太倉蘇創房地產開發有限公司(「蘇創房地產」)	Company controlled by certain directors of the Company 本公司若干董事控制的公司

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### 財務報表附註

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### 37. Related Party Transactions (Continued)

(b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

### 37. 關連方交易（續）

(b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：

			2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
<b>Associates:</b>	<b>聯營公司：</b>			
<i>Transmission and sale of natural gas to</i>	<i>輸送及銷售 天然氣予</i>			
Kunlun Suchuang Gas	昆侖蘇創燃氣	(i)	12,641	12,955
Kunlun Suchuang Usage	昆侖蘇創利用	(i)	17,839	39
			<b>30,480</b>	12,994
<i>Purchase of natural gas from</i>	<i>自以下公司採購天然氣</i>			
Kunlun Suchuang Gas	昆侖蘇創燃氣	(i)	20,994	20,414
<i>Rental income</i>	<i>租金收入</i>			
Kunlun Suchuang Gas	昆侖蘇創燃氣	(ii)	642	587
Kunlun Suchuang Usage	昆侖蘇創利用	(ii)	549	689
			<b>1,191</b>	1,276
<i>Sale of fixed assets to</i>	<i>出售固定資產予</i>			
Kunlun Suchuang Gas	昆侖蘇創燃氣	(iii)/(vii)	10,932	-
<b>Others:</b>	<b>其他：</b>			
<i>Rental income from</i>	<i>來自以下公司的 租金收入</i>			
Suchuang Group	蘇創集團	(ii)	330	330
<i>Purchase of goods from</i>	<i>自以下公司採購貨品</i>			
Suzhou Suling Automobile Service	蘇州蘇菱汽車服務	(iv)	605	526
<i>Purchase of properties from</i>	<i>自以下公司採購物業</i>			
Suchuang Property	蘇創房地產	(v)/(vii)	2,445	-
<i>Motor vehicle rental service provided by</i>	<i>由以下公司提供 汽車租賃服務</i>			
Dangerous Goods Transportation	危險品運輸	(vi)	556	556

**37. Related Party Transactions (Continued)**

(b) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year: (Continued)

Notes:

- (i) The above transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.
- (ii) Rental income represents considerations received for the rental of office premises to the Group's associates and fellow subsidiaries. The directors confirmed that the annual rentals payable under the relevant rent agreements had been agreed by both parties.
- (iii) The Group entered into an agreement with Kunlun Suchuang Gas to transfer certain fixed assets of 7 natural gas pipelines in total located in Taicang. The consideration was determined and agreed by the two parties by reference to the market value.
- (iv) The Directors considered that motor vehicle fuels are provided by Suzhou Suling Automobile Service on normal commercial terms.
- (v) The Group entered into an agreement with Suchuang Property to purchase certain properties located in Taicang. The consideration was determined and agreed by the two parties by reference to the market value.
- (vi) The Group entered into agreements with Dangerous Goods Transportation to rent certain motor vehicles. The directors confirmed that the annual rentals payable under the relevant agreements had been agreed by both parties.
- (vii) The directors confirmed that these related party transactions were one-off transactions and have been terminated already.

**37. 關連方交易（續）**

(b) 於年內，除財務報表其他部份所披露的交易及結餘外，本集團與關連方的重大交易如下：（續）

附註：

- (i) 上述交易乃按照交易雙方共同協定的條款及條件進行。
- (ii) 租金收入指向本集團的聯營公司及同系附屬公司出租辦公室物業的已收代價。董事確認相關租賃協議項下應付年度租金乃經雙方協定。
- (iii) 本集團與昆侖蘇創燃氣訂立一份協議，以轉讓位於太倉的合共7處天然氣管道的若干固定資產。代價乃由雙方經參考市價後釐定及協定。
- (iv) 董事認為蘇州蘇菱汽車服務乃按正常商業條款提供汽車燃料。
- (v) 本集團與蘇創房地產訂立一份協議以購買位於太倉的若干物業。代價乃由雙方經參考市價後釐定及協定。
- (vi) 本集團與危險品運輸訂立租賃若干汽車的協議。董事確認相關協議項下應付年度租金乃經雙方協定。
- (vii) 董事確認關連方交易為一次性交易且已終止。

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### 財務報表附註

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### 37. Related Party Transactions (Continued)

#### (c) Outstanding balances with related parties:

Details of the Group's balances with other related parties at the end of the year are disclosed in note 24 to the financial statements.

#### (d) Compensation of key management personnel of the Group

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	6,647	7,304
Pension scheme contributions	退休金計劃供款	59	81
Equity-settled share option expenses	以權益結算的購股權開支	1,081	1,578
<b>Total compensation paid to key management personnel</b>	<b>已付主要管理層人員的報酬總額</b>	<b>7,787</b>	<b>8,963</b>

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transactions in respect of items (b)(ii), (b)(iv), and (b)(vi) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules, which are exempted from the disclosure requirements under Chapter 14A of the Listing Rules. As Kunlun Suchuang Gas and Kunlun Suchuang Usage are not connected entities according to the Listing Rules, the related party transactions in respect of items (b)(i), (b)(ii) and (b)(iii) do not constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 37. 關連方交易 (續)

#### (c) 與關連方的未償還結餘：

本集團與其他關連方於年末結餘的詳情披露於財務報表附註24。

#### (d) 本集團的主要管理層人員的報酬

有關董事薪酬的詳情已載列於財務報表附註8。

上文(b)(ii)、(b)(iv)及(b)(vi)項的關連方交易亦構成上市規則第14A章界定的持續關連交易，其獲豁免遵守上市規則第14A章項下的披露規定。根據上市規則，昆侖蘇創燃氣及昆侖蘇創利用並非關連實體。因此，(b)(i)、(b)(ii)及(b)(iii)項的關連方交易不構成上市規則第14A章界定的持續關連交易。



**38. Financial Instruments By Category**

The table below is an analysis of the carrying amounts of financial instruments by category as at the end of the year:

2017

**Financial assets**

		<b>Loans and receivables</b>	<b>Available-for- sale financial assets</b>	<b>Total</b>
		貸款及 應收款項 RMB'000 人民幣千元	可供出售 金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	67,998	-	67,998
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	15,282	-	15,282
Amounts due from other related parties	應收其他關連方款項	4,393	-	4,393
Available-for-sale investments	可供出售投資	-	44,690	44,690
Pledged deposit	已抵押存款	67,000	-	67,000
Cash and cash equivalents	現金及現金等價物	569,991	-	569,991
		724,664	44,690	769,354

**Financial liabilities****金融負債**

		<b>Financial liabilities measured at amortised cost</b>
		按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	50,107
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	19,319
Amounts due to other related parties	應付其他關連方款項	445
Interest-bearing bank loans (including current and non-current portion)	計息銀行貸款 (包括即期及非即期部分)	90,000
		159,871

**38. 按類別劃分的金融工具**

下表乃於年末按類別劃分的金融工具的賬面值分析：

2017年

**金融資產**

		<b>Loans and receivables</b>	<b>Available-for- sale financial assets</b>	<b>Total</b>
		貸款及 應收款項 RMB'000 人民幣千元	可供出售 金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	67,998	-	67,998
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	15,282	-	15,282
Amounts due from other related parties	應收其他關連方款項	4,393	-	4,393
Available-for-sale investments	可供出售投資	-	44,690	44,690
Pledged deposit	已抵押存款	67,000	-	67,000
Cash and cash equivalents	現金及現金等價物	569,991	-	569,991
		724,664	44,690	769,354

**Financial liabilities****金融負債**

		<b>Financial liabilities measured at amortised cost</b>
		按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	50,107
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	19,319
Amounts due to other related parties	應付其他關連方款項	445
Interest-bearing bank loans (including current and non-current portion)	計息銀行貸款 (包括即期及非即期部分)	90,000
		159,871

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### 38. Financial Instruments By Category (Continued)

The table below is an analysis of the carrying amounts of financial instruments by category as at the end of the year: (Continued)

2016

#### Financial assets

		Available-for-sale financial		Total
		Loans and receivables	assets	
		貸款及應收款項	可供出售金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade and bills receivables	應收貿易賬款及票據	53,762	–	53,762
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	35,216	–	35,216
Amounts due from other related parties	應收其他關連方款項	2,185	–	2,185
Available-for-sale investments	可供出售投資	–	112,000	112,000
Cash and cash equivalents	現金及現金等價物	400,359	–	400,359
		491,522	112,000	603,522

#### Financial liabilities

		Financial liabilities measured at amortised cost	
		按攤銷成本計量的金融負債	
		RMB'000	
		人民幣千元	
Trade payables	應付貿易賬款		65,294
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債		38,509
Interest-bearing bank loans (including current and non-current portion)	計息銀行貸款 (包括即期及非即期部分)		95,780
			199,583

### 38. 按類別劃分的金融工具 (續)

下表乃於年末按類別劃分的金融工具的賬面值分析：(續)

2016年

#### 金融資產

#### 金融負債

### 39. Fair Value And Fair Value Hierarchy Of Financial Instruments

#### Fair value hierarchy

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. As at 31 December 2017, the carrying amounts of the Group's financial instruments approximated to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, amounts due from other related parties, available-for-sale investments, trade and bills payables, amounts due to other related parties, financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments as at 31 December 2017.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of the non-current portion of interest-bearing bank loans at the end of the reporting period approximated to their corresponding carrying amounts.

### 39. 金融工具公平值及公平值層級

#### 公平值層級

公平值為在現行市況下於計量日期在主要（或最有利）市場按有序交易出售一項資產而將收取或轉移一項負債而將支付的價格，不論該價格是否可直接觀察或使用其他估值技術估算。於2017年12月31日，本集團金融工具的賬面值與其公平值相若。

管理層評估於2017年12月31日，現金及現金等價物、已抵押存款、應收貿易賬款及票據、應收其他關連方款項、可供出售投資、應付貿易賬款及票據、應付其他關連方款項、計入預付款項以及按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債的公平值以該工具於自願交易方當前交易下的可交易金額入賬，而非強迫或清盤銷售。在評估其公平值時已採用下列方法及假設：

計息銀行貸款的非即期部份公平值通過採用條款、信貸風險及剩餘到期日相若的工具的現有可用利率折現預期未來現金流量的方式計量。計息銀行貸款非即期部份於報告期末的公平值與其相應賬面值相若。

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### 39. Fair Value And Fair Value Hierarchy Of Financial Instruments (Continued)

#### Fair value hierarchy (Continued)

Assets measured at fair value:

		Fair value measurement using significant observable inputs (Level 2)	
		採用重大可觀察市場輸入值計量的公平值(第二級)	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Available-for-sale investments	可供出售投資	44,690	112,000

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value at the end of the year.

Assets for which fair values are disclosed:

The Group did not have any financial assets for which fair values are disclosed at the end of the year.

Liabilities for which fair values are disclosed:

### 39. 金融工具公平值及公平值層級 (續)

#### 公平值層級(續)

按公平值計量的資產:

		Fair value measurement using significant observable inputs (Level 2)	
		採用重大可觀察市場輸入值計量的公平值(第二級)	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Available-for-sale investments	可供出售投資	44,690	112,000

按公平值計量的負債:

於年末,本集團並無任何按公平值計量的金融負債。

已披露公平值的資產:

於年末,本集團並無擁有任何已披露公平值的金融資產。

已披露公平值的負債:

		Fair value measurement using significant observable inputs (Level 2)	
		採用重大可觀察市場輸入值計量的公平值(第二級)	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest-bearing bank loans (non-current portion)	計息銀行貸款 (非即期部份)	50,000	60,000

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and cash equivalents, pledged deposits, trade and bills receivables, and trade payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank borrowings, deposits and other receivables, and other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments either for hedging or for trading purposes. The board reviews and agrees policies for managing each of the risks which are summarised below:

##### Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its interest-bearing bank loans. The Group does not use derivative financial instruments to hedge its interest rate risk. With all other variables held constant, the Group's profit after tax and equity are affected through the impact on floating rate borrowings as follows:

		Increase/(decrease) in profit after tax and equity	
		除稅後溢利及股權增加／(減少)	
		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Increase by 25 basis points	增加25個基點	(144)	(185)
Decrease by 25 basis points	減少25個基點	144	185

#### 40. 財務風險管理的目標及政策

本集團的主要金融工具主要包括從業務經營直接產生的現金及現金等價物、已抵押存款、應收貿易賬款及票據以及應付貿易賬款。本集團亦有計息銀行借貸、按金及其他應收款項以及其他應付款項及應計費用等其他金融資產及負債。持有該等金融工具的主要目的是為本集團的經營籌措資金。

本集團金融工具所涉及的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團並無持有或發行作為對沖或買賣用途的衍生金融工具。董事會經審議後議定管理各項風險的政策，有關內容概述如下：

##### 利率風險

本集團所面對的市場利率變動風險主要與其計息銀行貸款有關。本集團並無利用衍生金融工具對沖其利率風險。在所有其他可變因素維持不變的情況下，因浮息借貸產生的影響而對本集團的除稅後溢利及股權造成的影響如下：

#### 40. Financial Risk Management Objectives And Policies (Continued)

##### Foreign currency risk

The Group's businesses are located in Mainland China and the majority of transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the year to a reasonably possible change in the US\$ exchange rate, with all other variables held constant, of the Group's profit after tax and equity.

		Increase/(decrease) in profit after tax and equity 除稅後溢利及股權增加/(減少)	
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
<b>RMB/US\$</b>	<b>人民幣 / 美元</b>		
Strengthened 5%	升值5%	7,224	8,799
Weakened 5%	貶值5%	(7,224)	(8,799)

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis; therefore, the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, the composition of which is disclosed in note 38, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

#### 40. 財務風險管理的目標及政策 (續)

##### 外幣風險

本集團的業務位於中國內地，故大部份交易均以人民幣進行。大部份本集團的資產及負債亦以人民幣列值。本集團並無對沖其外幣匯兌風險。

下表列示在所有其他可變因素維持不變的情況下，本集團除稅後溢利及股權於年末對美元匯率合理可能波動的敏感度。

##### 信貸風險

本集團僅與享譽盛名兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶必須通過信貸核實程序後，方可作實。此外，本集團會持續監察應收結餘的情況，故其所面對的壞賬風險並不重大。

本集團其他金融資產（其組成已披露於附註38）的信貸風險因交易對手方違約而產生，最高風險相等於該等工具的賬面值。

#### 40. Financial Risk Management Objectives And Credit risk (Continued)

Concentrations of credit risk exist when changes in economic, industrial or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities as at the end of the year, based on the contractual undiscounted payments, was as follows:

		On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	Within 2 to 5 years 2至5年內 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>				
Trade payables	應付貿易賬款	-	50,107	-	50,107
Amounts due to other related parties	應付其他關連方款項	445	-	-	445
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	19,319	-	-	19,319
Interest-bearing bank loans	計息銀行貸款	-	43,913	50,768	94,681
		<b>19,764</b>	<b>94,020</b>	<b>50,768</b>	<b>164,552</b>

#### 40. 財務風險管理的目標及政策 (續) 信貸風險 (續)

當由於經濟、行業或地區因素變動而對交易對方群體產生類似的影響，且其合計信用風險就本集團的全部信貸風險而言乃屬重大，便會出現集中信貸風險。

##### 流動資金風險

本集團採用經常性流動資金計劃工具監察其資金短缺的風險。此工具會考慮其金融工具及金融資產（如應收貿易賬款及票據）的到期日以及來自經營業務的預期現金流量。

本集團的目標是透過使用銀行貸款，在資金持續供應與靈活性之間維持平衡。此外，本集團已進行銀行融資以備應急之用。

於年末，本集團根據訂約未貼現付款的金融負債到期日概要如下：



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#### 40. Financial Risk Management Objectives And Credit risk (Continued)

##### Liquidity risk (Continued)

		On demand	Within 1 year	Within 2 to 5 years	Total
		按要求	1年內	2至5年內	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>				
Trade payables	應付貿易賬款	-	65,294	-	65,294
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	38,509	-	-	38,509
Interest-bearing bank loans	計息銀行貸款	-	39,249	63,666	102,915
		38,509	104,543	63,666	206,718

The amount included above for financial guarantee contracts is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the year, the Group considers that it is more likely than not that no amount will be payable under the arrangement.

##### Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and a healthy capital ratio in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

#### 40. 財務風險管理的目標及政策 (續)

##### 流動資金風險 (續)

以上財務擔保合同所包括的金額為本集團於擔保對約方申索金額時可能須根據全面擔保金額安排清償的最高金額。根據於年末時的預期，本集團認為，根據安排償還該等金額可能性不大。

##### 資金管理

本集團資金管理的主要目標為確保其維持強勁的信貸評級及穩健的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本架構，並根據經濟情況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息、向股東退回資本或發行新股份。於年內，概無就管理資本對目標、政策或程序作出任何變動。

#### 40. Financial Risk Management Objectives And Policies (Continued)

##### Capital management (Continued)

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. The Group's net debt consists of interest-bearing bank loans, less cash and cash equivalents. Capital represents total equity.

At the end of the year, the Group's strategy was to maintain the net debt to equity ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The net debt to equity ratios at the end of the years are as follows:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest-bearing bank loans	計息銀行貸款	90,000	95,780
Less: Cash and cash equivalents	減：現金及現金等價物	(569,991)	(400,359)
Net debt	淨債務	(479,991)	(304,579)
Total equity	權益總額	1,355,285	1,146,596
Net debt to equity ratio	淨債務對權益比率	N/A不適用	N/A不適用

#### 41. Events After The reporting period

No significant events took place after the reporting period.

#### 40. 財務風險管理的目標及政策（續）

##### 資金管理（續）

本集團採用淨債務對權益比率監管資金，淨債務對權益比率為債務淨額除以資本。本集團的淨債務按計息銀行貸款減現金及現金等價物計算。資本乃指權益總額。

於年末，本集團的政策為將淨債務對權益比率維持於穩健的資本水平，以支持其業務營運。本集團所採用的主要政策包括（但不限於）檢討未來現金流量需求以及於債務到期時依時還款的能力，將現有銀行融資維持於合理水平，並調整投資計劃及融資計劃（如有需要），以確保本集團具備合理水平的資本支持其業務營運。於年末的淨債務對權益比率如下：

#### 41. 報告期後事項

報告期後並無發生任何重大事項。

## Notes to Financial Statements

### 財務報表附註

Year ended 31 December 2017

截至2017年12月31日止年度

#### 42. Statement Of Financial Position Of The Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 42. 本公司的財務狀況表

本公司於報告期末的財務狀況表相關資料如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	38	51
Investments in subsidiaries	於附屬公司的投資	2,008	2,008
Total non-current assets	非流動資產總額	2,046	2,059
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	198,029	212,800
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,680	276
Amounts due from subsidiaries	應收附屬公司款項	537,460	537,460
Total current assets	流動資產總額	739,169	750,536
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Interest-bearing bank loans	計息銀行貸款	-	35,780
Other payables	其他應付款項	1,950	3,668
Total current liabilities	流動負債總額	1,950	39,448
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>	737,219	711,088
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	739,265	713,147
Net assets	資產淨額	739,265	713,147
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	7,214	6,858
Reserves (note)	儲備(附註)	732,051	706,289
Total equity	權益總額	739,265	713,147

## 42. Statement Of Financial Position Of The Company (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Share option reserve	Capital reserve	Retained profits/ (accumulated losses)	Total equity
		股份溢價 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	保留溢利/ (累計虧損) RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	650,738	909	932	2,168	654,747
Loss for the year	年度虧損	-	-	-	(2,324)	(2,324)
Issue of shares	發行股份	79,658	-	-	-	79,658
Share issue expenses	股份發行開支	(3,066)	-	-	-	(3,066)
Dividends declared and paid	已宣派及派發股息	-	-	-	(28,092)	(28,092)
Equity-settled share option arrangements	以權益結算的購股權安排	-	5,366	-	-	5,366
At 31 December 2016 and 1 January 2017	於2016年12月31日及 2017年1月1日	727,330	6,275	932	(28,248)	706,289
Loss for the year	年度虧損	-	-	-	(45,473)	(45,473)
Issue of shares	發行股份	77,974	-	-	-	77,974
Share issue expenses	股份發行開支	(1,285)	-	-	-	(1,285)
Dividends declared and paid	已宣派及派發股息	-	-	-	(25,282)	(25,282)
Equity-settled share option arrangements	以權益結算的 購股權安排	-	19,828	-	-	19,828
At 31 December 2017	於2017年12月31日	804,019	26,103	932	(99,003)	732,051

The Company's capital surplus represents the excess of the fair value of the shares of the Company over the nominal value of the Company's shares issued in exchange therefor.

The share option reserve comprises the fair value of the share options granted which are yet to be exercised. Please refer to note 31 to the consolidated financial statements for details. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

## 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2018.

## 42. 本公司的財務狀況表（續）

附註：

本公司的儲備概述如下：

本公司資本公積指本公司股份公平值超出本公司為換取有關資本公積而發行的股份面值的金額。

購股權儲備包括已授出但尚未行使的購股權計劃的公平值。詳情請參閱綜合財務報表附註31。若有關購股權獲行使，該筆金額將轉撥往股份溢價賬；若有關購股權到期或作廢，則轉撥往保留溢利。

## 43. 財務報表的批准

財務報表已經董事會於2018年3月28日批准及授權發佈。

# Financial Summary

## 財務概要

### RESULTS

### 業績

		For the year ended 31 December 截至12月31日止年度				
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
		(Restated) (經重述)				
Revenue	收入	967,267	740,895	795,625	785,592	663,663
Cost of sales	銷售成本	(738,282)	(531,554)	(595,220)	(595,566)	(463,588)
Gross profit	毛利	228,985	209,341	200,405	190,026	200,075
Other income and gains	其他收入及收益	16,671	22,419	33,222	9,959	4,521
Selling and distribution costs	銷售及分銷成本	(11,515)	(10,459)	(4,016)	(4,788)	(2,796)
Administrative expenses	行政開支	(68,672)	(48,288)	(40,077)	(27,183)	(20,923)
Other expenses	其他開支	(12,892)	(1,309)	(3,055)	(1)	(305)
Finance costs	融資成本	(6,290)	(4,524)	(5,817)	(19,023)	(42,267)
Associates	聯營公司	1,911	1,543	4,677	4,948	3,285
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>148,198</b>	168,723	185,339	153,938	141,590
Income tax expense	所得稅開支	(48,058)	(44,906)	(46,700)	(37,578)	(35,098)
<b>Profit for the year/period</b>	<b>年度／期間溢利</b>	<b>100,140</b>	123,817	138,639	116,360	106,492
<b>Profit for the year/period attributable to:</b>	<b>以下各方應佔年度／期間溢利：</b>					
Owners of the parent	母公司擁有人	93,902	120,681	138,639	116,360	106,703
Non-controlling interests	非控股權益	6,238	3,136	-	-	(211)
		<b>100,140</b>	123,817	138,639	116,360	106,492
<b>ASSET, LIABILITIES AND TOTAL EQUITY</b>	<b>資產、負債及權益總額</b>					
Total assets	資產總額	1,860,285	1,659,640	1,365,070	967,274	1,130,203
Total liabilities	負債總額	504,401	513,044	434,920	506,004	858,593
Total equity	權益總額	1,355,884	1,146,596	930,150	461,270	271,610



**蘇創燃氣**  
**SUCHUANG GAS**